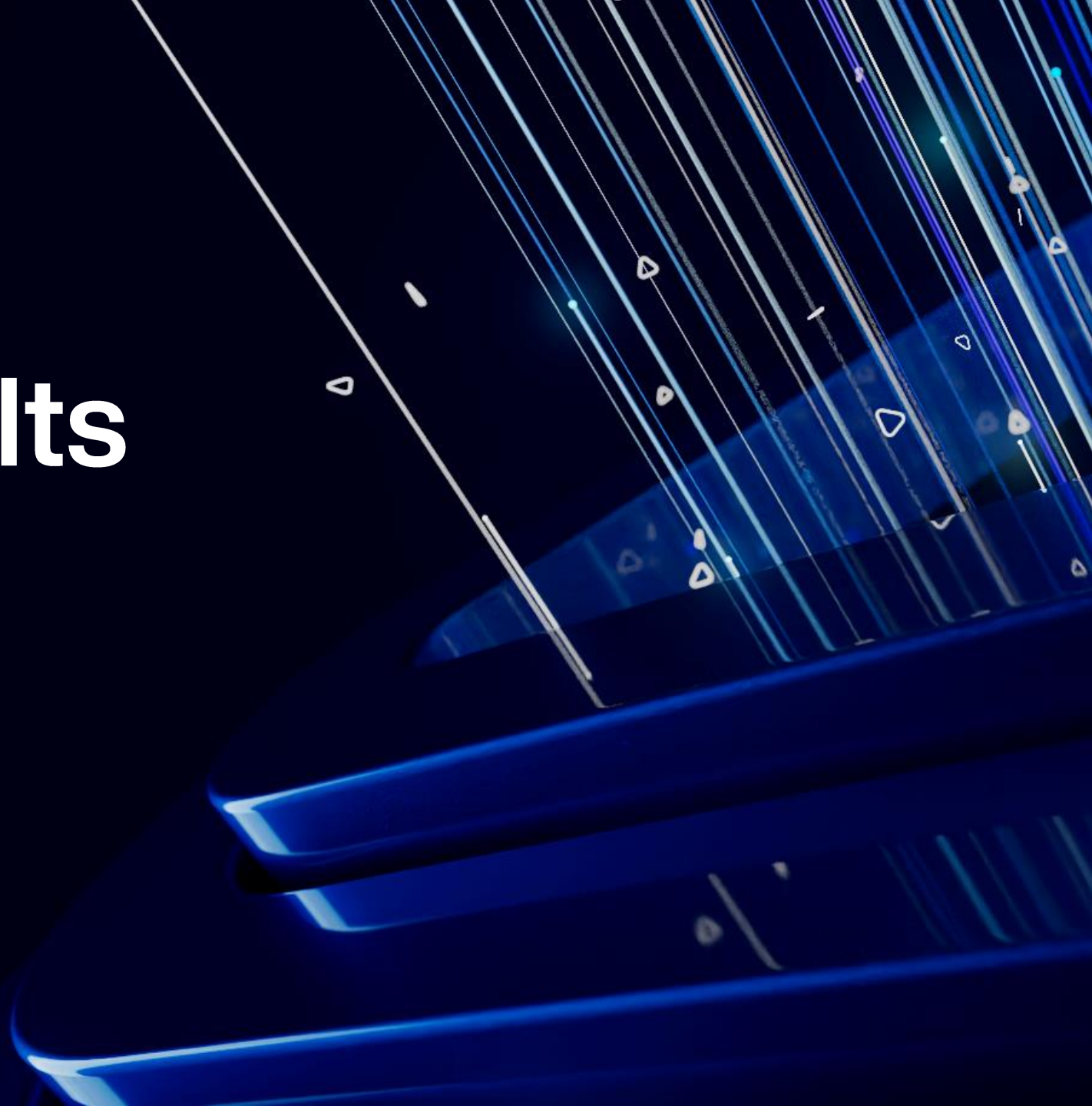




H1 2024 results

30 September 2024





▶ **Mor Weizer**
Chief Executive Officer

Highlights



▶ **Chris McGinnis**
Chief Financial Officer

Financial review and outlook



▶ **Mor Weizer**
Chief Executive Officer

Strategic priorities

► Highlights

3

Excellent H1 2024 performance; B2B on track to hit medium-term target ahead of schedule

- Strong delivery in H1 2024 with Adjusted EBITDA up 11% to €243m
- Performance driven by strong growth within the B2B division, in particular the Americas



- Agreement reached on revised long term strategic agreement with Calipaly
- Sale of *SNAITECH*, realising significant shareholder value with €1.7b - €1.8b dividend
- Strong growth prospects as we transition to a highly-focused B2B business



Financial review and outlook

Chris McGinnis

Chief Financial Officer

► Financial highlights

Strong progress underpinned by robust balance sheet

€ millions	H1 2024	H1 2023	H1 24 v H1 23 %
Group revenue	906.8	859.6	5%
Group Adjusted EBITDA	243.0	219.9	11%
Group Adjusted EBITDA margin	26.8%	25.6%	
Net debt	225.5	248.2	-9%
Net debt / Adjusted EBITDA ³	0.5x	0.7x	
Adjusted operating cash flow ¹	150.7	229.9	-34%
FCF ²	155.9	148.7	5%

- Excellent financial performance with Group Adjusted EBITDA of €243m (+11% versus H1 2023)
- Cash generation reflects the situation before revised terms agreed with Caliply
- Resilient balance sheet with leverage declining
- On a proforma-basis, including cash received from Caliply post-period-end, leverage would be 0.2x

¹ Adjusted operating flow adjusted for changes in jackpot balances, security deposits, client funds, professional fees, and ADM security deposit. H1 2024 excludes the €102.3 million working capital impact from Caliply

² FCF calculated as Adjusted EBITDA less IFRS operating leases less capex and capitalised development

³ Adjusted EBITDA within net debt / Adjusted EBITDA uses LTM

► Summary by division

6

H1 2024 earnings benefitted from strong execution within B2B

	€ millions	H1 2024	H1 2023	H1 24 v H1 23 %
B2B	Revenue	382.2	334.5	14%
	Adjusted EBITDA	112.3	81.3	38%
	Adjusted EBITDA margin	29.4%	24.3%	
	FCF ¹	70.4	32.5	117%
B2C	Revenue	532.4	532.1	0%
	Adjusted EBITDA	130.7	138.6	-6%
	Adjusted EBITDA margin	24.5%	26.0%	
	FCF ¹	85.5	116.2	-26%
Group	Revenue	906.8	859.6	5%
	Adjusted EBITDA	243.0	219.9	11%
	Adjusted EBITDA margin	26.8%	25.6%	
	FCF ¹	155.9	148.7	5%

B2B:

- Strong growth driven by regulated markets
- Adjusted EBITDA margin increased >500 bps driven by high operating leverage on strong revenue growth and prudent cost management
- Strong FCF generation

B2C:

- Growth in wagers offset by customer-friendly sporting results
- FCF generation decreased due to timing of Italian concession rights payment

¹ FCF calculated as Adjusted EBITDA less IFRS operating leases less capex and capitalised development; H1 2024 B2B FCF excludes working capital impact from Caliploy.

* Group removes impact of intercompany

Revenue growth in B2B led by the Americas

€ millions	H1 2024	H1 2023	H1 24 v H1 23 %	H1 24 v H1 23 CC%
Americas	141.6	99.7	42%	37%
<i>US and Canada</i>	13.3	4.0	233%	233%
<i>Latin America</i>	128.3	95.7	34%	29%
Europe ex-UK	97.8	96.6	1%	0%
UK	66.0	62.9	5%	2%
Rest of World	5.2	3.3	58%	58%
Total regulated B2B revenue	310.6	262.5	18%	16%
Unregulated	71.6	72.0	-1%	1%
Total B2B revenue	382.2	334.5	14%	12%

- Continued strength in regulated markets
- Latin America the stand-out region driven by Calipay
- Increasing contribution from US and Canada
- In Europe, good growth in Spain, Italy and Ireland was offset by decline in Greece
- Good growth in the UK across multiple operators
- Unregulated markets saw good growth in Brazil partially offset by a decline in Asia

B2C Adjusted EBITDA impacted by customer-friendly sporting results in Snaitech

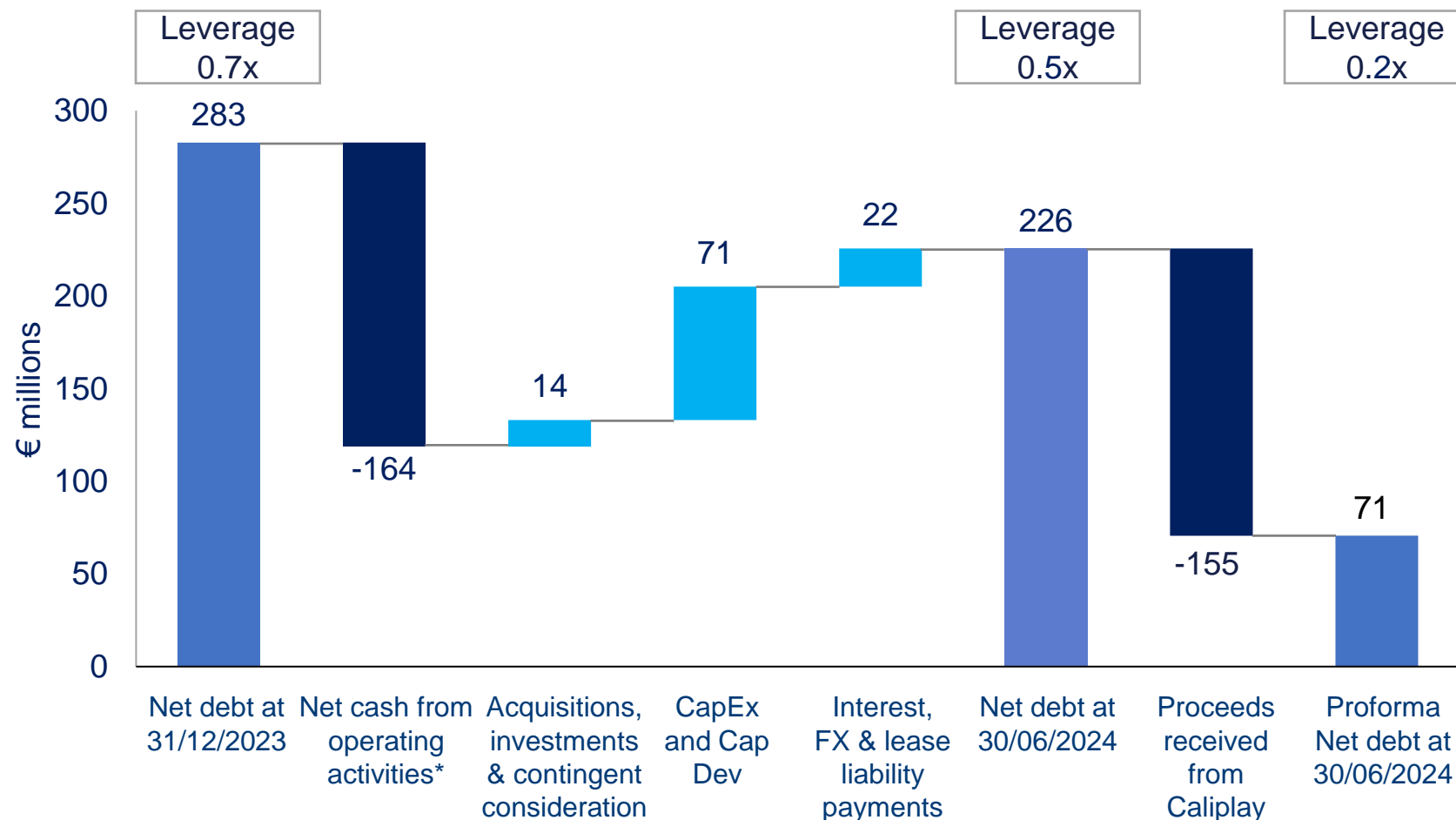
€ millions	Revenue			Adjusted EBITDA		
	H1 2024	H1 2023	%	H1 2024	H1 2023	%
Snaitech	483.6	488.4	-1%	135.0	141.9	-5%
HAPPYBET	9.6	10.3	-7%	-6.6	-6.1	n/a
Sun Bingo and Other B2C	39.9	34.1	17%	2.3	2.8	-18%
Intercompany	-0.7	-0.7	n/a	-	-	n/a
Total B2C	532.4	532.1	0%	130.7	138.6	-6%

- Snaitech performance impacted by customer-friendly sporting results.
- HAPPYBET Adjusted EBITDA loss of €6.6 million includes a €2 million provision in H1 2024 for the closure of the Austrian business.
- Sun Bingo and Other B2C saw strong revenue growth driven by the launch of an additional brand in H2 2023. Adjusted EBITDA decreased due to increased marketing spend in H1 2024.

▶ Net debt bridge from FY 2023 to H1 2024

9

Strong balance sheet



- Leverage reduced to 0.5x in H1 2024 despite negative working capital impact from Caliply
- On a proforma-basis adjusting for cash received from Caliply post-period-end, leverage reduced to 0.2x
- Prudent cash management
- Part of proceeds from Snaitech sale to be used to repay €350m bond due March 2026, leaving just the €300m bond due June 2028

* Net cash from operating activities is after adjusting for changes in jackpot balances, security deposits and client funds

** Totals may not exactly equal the components of the total due to rounding

► Update on CFO priorities and priorities for H2 2024

10

Good progress made in H1 2024; more to come in H2 2024

▼ Focus for FY 2024

Continued focus on FCF generation across the Group

Cost efficiency remains a priority
Evaluating underperforming businesses

Continue to re-evaluate additional disclosure to improve transparency

▼ Progress made in H1 2024

Excluding Caliply impact, FCF generation has improved in B2B

B2B EBITDA margin has improved >500bps, partly as a result of tighter cost control
Closed HAPPYBET's Austrian business

Increased disclosure on Caliply

▼ Focus for rest of 2024

Prioritising FCF generation in B2B

Ensure B2B has the appropriate cost base as a stand-alone business

To evaluate the level of B2B disclosure in light of the proposed change to continuing operations

FY 2024 capex (including capitalised development): approximately €170 million

FY 2024 effective tax rate to be c.30%

▶ Revised agreement with Caliplay

11

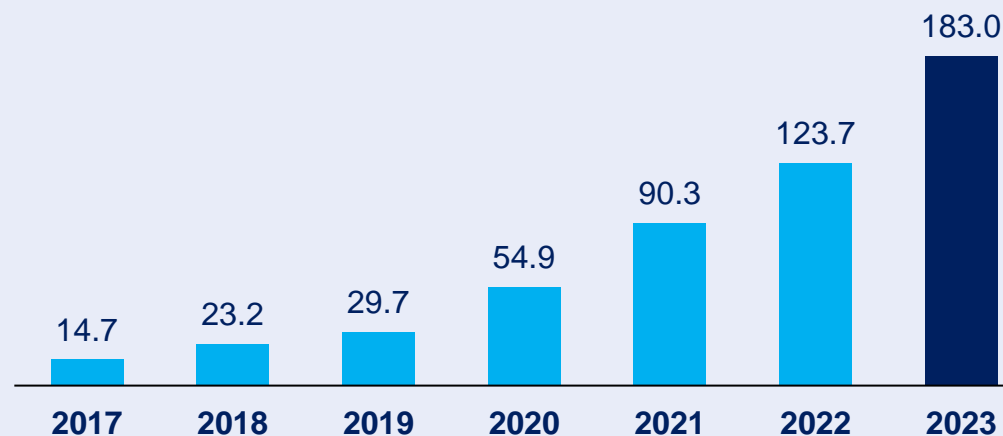
An exciting new chapter that will build on impressive progress to date

Impressive progress to date

Caliente



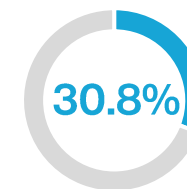
B2B Revenues from Mexico €m



**Caliplay makes up a significant proportion of Mexico revenues*

Rebasing the financial contribution from Caliplay

- Playtech will hold **30.8%** equity in Cali Interactive, a new US-incorporated holding company, with right to receive dividends



- Cash headwind of **€30m - €40m** in FY 2025
 - No longer receive the general services fee (GSF)
 - As an equity holder, entitled to receive dividends
 - US\$140m** to be paid in cash over 4-year period

- Playtech has received **> €150m** of unpaid fees; remaining €33m to be received on closing of revised agreement.

Cash received
> €150m

► Financial impact of new Caliply deal compared to existing deal

12

FY 2023 € millions	Accounting impact		Cash impact		Comments
	Old agreement	New agreement	Old agreement	New agreement	
Revenue					
Software and services	67	62	67	62	Excludes impact of additional flexibility for Caliply with revenue protection measures for Playtech
Additional software and services fees	0	16	0	31	\$140 million in cash paid out over 4 years*. Expected to be recognised in P&L over 8 years (length of contract)
General service fee	112	0	112	0	
Adjusted EBITDA					
Direct costs associated with Caliply	-17	-8	-17	-8	
Share of income from associate	0	48	0	38	Assumes 30% Mexican corporation tax applied to Caliply's operating profit and applies our 30.8% equity stake
Total impact	162	118	162	123	

*Assumes normalisation of the \$140m cash payment.

Caliply financials

€ millions	2022	2023
Revenue	532	759
Operating profit*	133	223

*Before additional services fees

B2B ahead of schedule to meet EBITDA target; well-exposed to multiple growth drivers

- A solid start to H2 with normal seasonality
- On track to deliver FY 2024 Adjusted EBITDA slightly ahead of expectations*
- B2B ahead of schedule to hit Adjusted EBITDA medium-term target range of €200m to €250m in FY24
- SaaS ahead of schedule to hit its medium-term revenue target range
- Strength of balance sheet further improved by strong cash generation and cash received from Caliply, giving flexibility to pursue both organic and inorganic growth opportunities
- Board remains confident in ability to execute on multiple growth opportunities within B2B

**Expectations prior to trading statement issued on 16 September 2024*

Strategic priorities

Mor Weizer

Chief Executive Officer

► Progress against our 2024 priorities

15

Excellent progress made against our FY 2024 priorities; more to come in H2 2024

2024 Priorities	Progress to date
 Resolve the situation	
 Execution and delivery	     
 Position ourselves as the market regulates	 galera.bet  F12.bet
 Partner with the largest operators	 MGM RESORTS INTERNATIONAL™ 

▶ Significant shareholder value creation event with sale of Snaitech

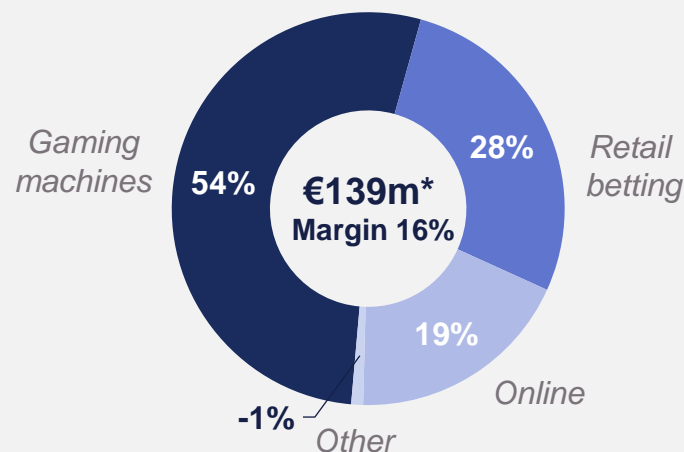
16

Multiple expansion; a more profitable business; proceeds returned to capital holders

▼ Acquisition

Acquisition of Snaitech for €846m
implying EV/EBITDA of 6.1x

Adjusted EBITDA (FY 2017)

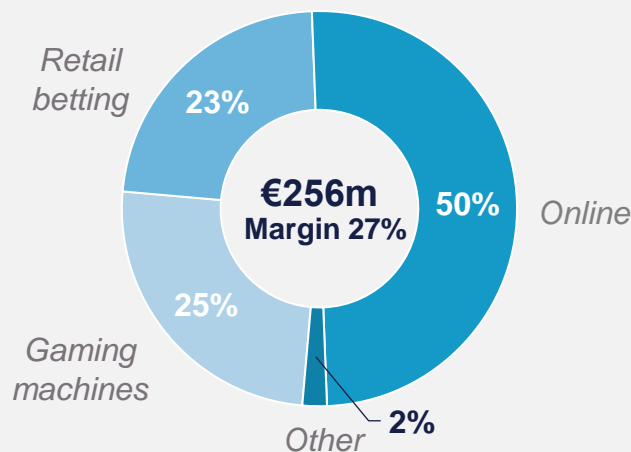


Attractive asset at an attractive multiple

▼ Transformation

Shift from retail asset into a technology-driven, omnichannel business

Adjusted EBITDA (FY 2023)



Higher EBITDA margin and less capital intensive = higher ROCE

▼ Disposal

Delivering significant shareholder value
Cash generation >3x initial investment

Snaitech cash generation of
> €800m



Sale of Snaitech for
€2,300m

Implying EV/EBITDA of 9.0x

Of which €1.7 – 1.8 billion will be
returned to shareholders

* Restated for Snaitech online bank charges recorded within EBITDA and IFRS 16

▶ Playtech – a pure-play B2B gambling business

17

Creating value through partnerships and exposure to the fastest growing regulated markets

Partnering with great brands...



...utilising our market leading, innovative content...



...in the most attractive regulated countries...



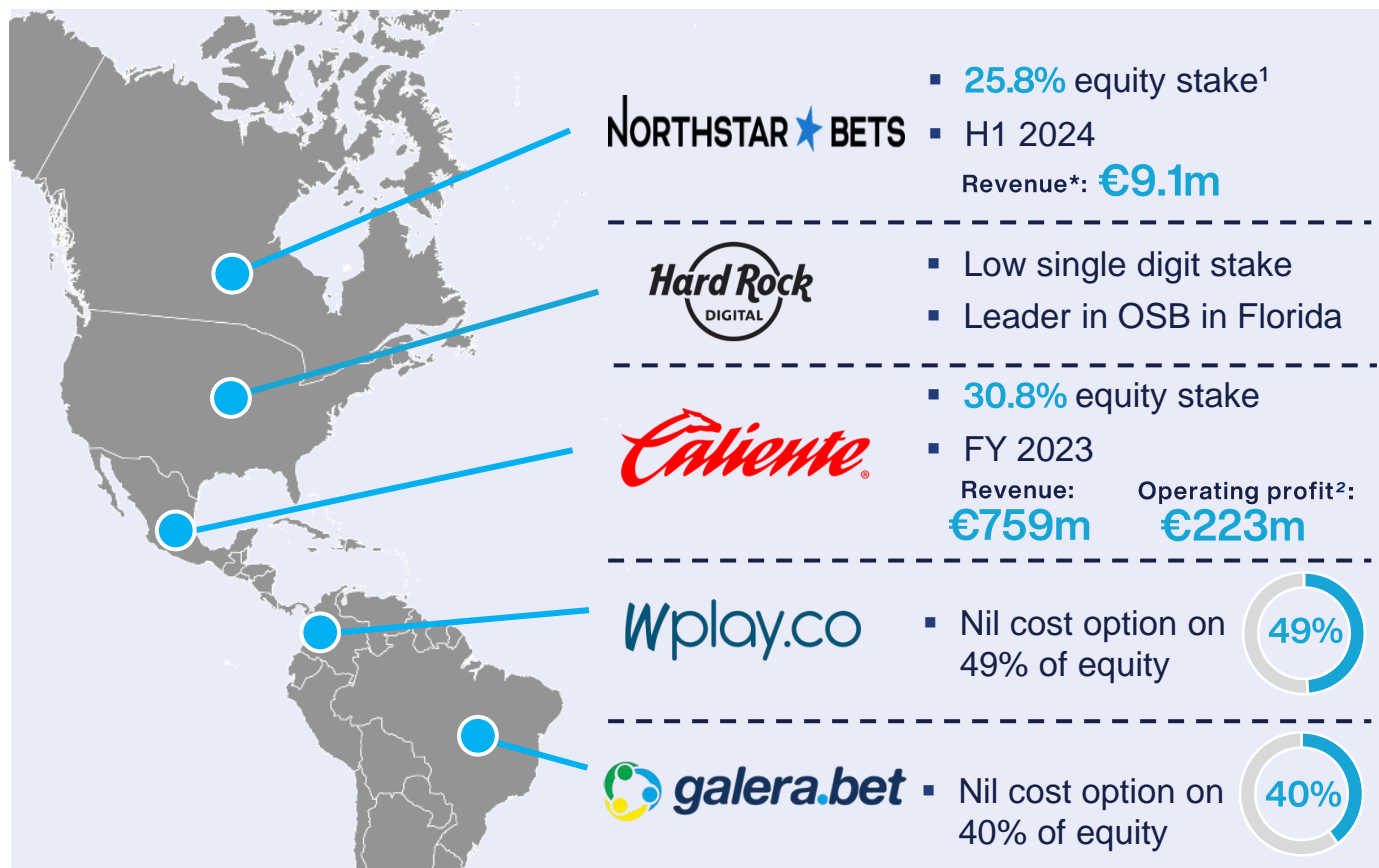
...using value accretive business models



▶ Highlighting value within the B2B business

18

B2B portfolio comprises high quality assets strategically positioned to drive growth

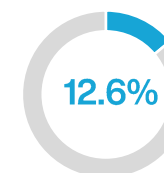


LSports

- 49% equity stake
- FY 2023 Dividends of: €1.8m

The Sporting News
EST 1886

- 12.6% equity stake



¹ If the convertible debenture were to be converted into common shares and all of the Playtech's warrants were to be exercised, the Group could potentially further increase its stake beyond 40%

² Before additional services fees

* NorthStar Gaming revenue

▶ B2B – a clear strategy to drive future growth

19

Ahead of schedule to hit medium-term EBITDA target range in FY 2024

B2B

1. Be partner of choice for newly regulating markets



2. Capitalise on Live and SaaS opportunities

Live

- Regulated revenues grew +17% in H1 24
- Expanding capacity of Live studios in US
- Live-streamed content from MGM LV gaming floors

SaaS

- SaaS revenue growth of >40% in H1 24
- Ahead of schedule to hit medium-term revenue target of €60-80 million in FY 2024

3. Realign resources to reflect B2B growth areas

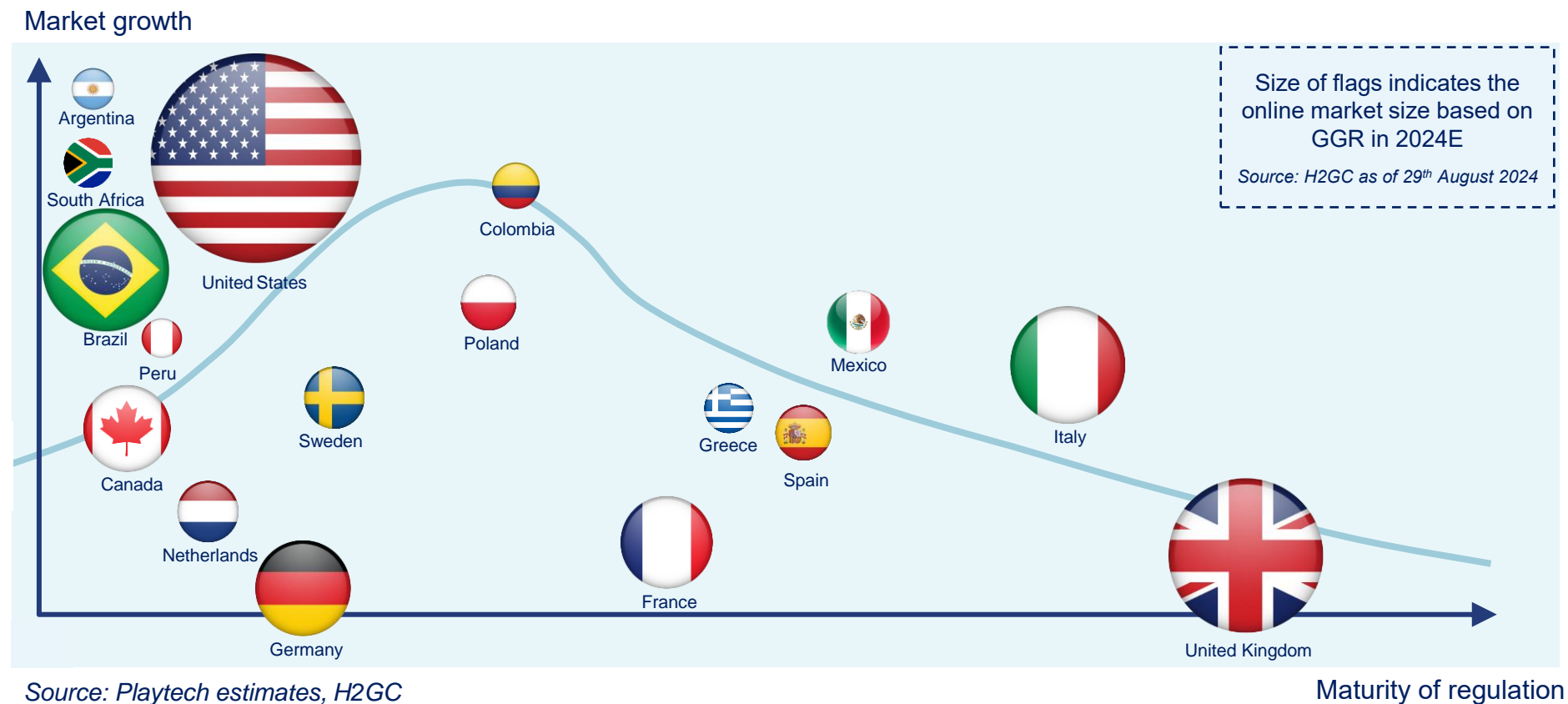
- H1 B2B margin expansion of 510bps y/y to 29.4%
- Improved operational leverage supported by tighter control and discipline on where costs are allocated
- Multi-year transformation programme ongoing
- Healthy M&A pipeline to take advantage of growth areas

Underpinned by our sustainability strategy

▶ B2B: Partner of choice for newly regulated markets

20

Exposure to both fast-growing and more mature cash-generative markets



Selection of high-growth countries



South Africa



Peru

Fast-growing markets mature and generate cash flow

Cash used to invest in nascent, fast-growing markets

Exposure to cash generative maturer markets

▶ B2B: Revised strategic agreement with Caliplay

21

Setting the foundation for growth in both domestic and international markets



Revised agreement draws a line under the Caliplay situation



Sets a strong foundation for the medium and long-term growth of the business



Caliplay has more flexible terms in regards to exclusivity around the use of our products



A significant opportunity for growth in the Mexican online market



International expansion a key part of Caliplay's strategy

▶ B2B: Well-positioned to deliver strong growth in US

22



Execution and delivery phase underway – strong revenue growth in H1 2024

Execution and delivery phase is underway

2019 - 2021

Establishing presence

2022- 2023

Laying the foundations

2024 - 2025

Execution and delivery

Exposure to the several operators in US



BETMGM



PENN

RUSH STREET
ENTERTAINMENT INTERACTIVE

bet365

US audience-tailored content for Live and Casino

- 2 games ranked in Top 20 of Eilers-Fantini U.S. Online Game Performance Report



Significant investment means infrastructure in place

- >270 employees in US as at end of H1 2024
- >500 employees by end of FY 2024 to meet demand
- Increasing number of tables within all three US studios

▶ B2B: Capitalise on Live opportunity

23

Delivering good performance; more to come in the medium-term driven by the Americas

Strong progress in H1 2024

- In regulated markets, H1 2024 revenues grew 17%
- Expanded with operators; new brands signed or launched



- Over 400 tables are now live
- Expanding capacity in each of the existing US Live studios

Pioneering Live content streamed from Las Vegas



“We scoured the earth looking for partners to be able to deliver on our goals. We landed on Playtech, unbelievable tech, distribution and the right partner that will bring our vision to life.”

Christian Stuart
Head of Interactive, MGM Resorts

► Sustainability underpins our strategy

24

Progressing towards our 2025 sustainability commitments

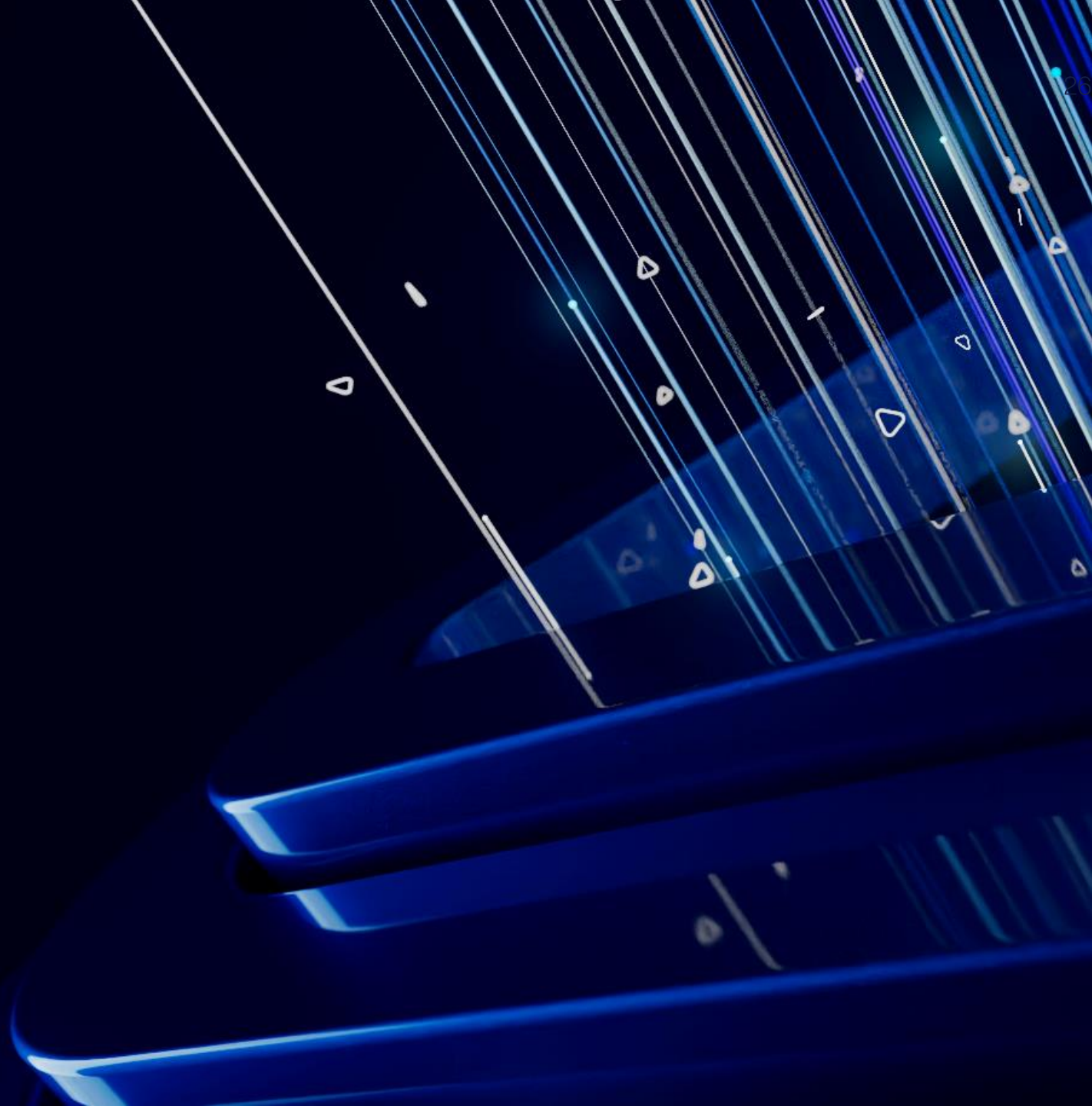


**The Science Based Targets initiative has validated that the science-based greenhouse gas emissions reductions target(s) submitted by Playtech plc conform with the SBTi Corporate Net Zero Standard. Overall Net-Zero Target: Playtech plc commits to reach net-zero greenhouse gas emissions across the value chain by 2040. Near-Term Targets: Playtech plc commits to reduce absolute scope 1 and 2 GHG emissions 50.4% by 2032 from a 2022 base year. Playtech plc also commits to reduce absolute scope 3 GHG emissions 50.4% within the same timeframe. Long-Term Targets: Playtech plc commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2040 from a 2022 base year. Playtech plc also commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe*

H1 24 performance underpinned by strength of B2B business; primed for further growth

- Broad-based growth across B2B in H1, with a particularly strong contribution from the Americas
- Revised strategic agreement with Caliply provides greater certainty and a strong platform for growth
- On track to meet medium-term EBITDA target range for B2B in FY 2024
- Disposal of Snaitech will realise significant value for shareholders, with €1.7bn - €1.8bn to be returned
- Strengthened balance sheet provides flexibility to deliver an accelerated growth plan
- Excited about our future prospects as we transition to a highly-focused B2B business

Appendix



Snaitech performance impacted by customer-friendly sporting results

€ millions	H1 2024	H1 2023	H1 24 v H1 23 %
Retail betting	114.7	117.2	-2%
Gaming machines	221.2	225.6	-2%
Online	132.6	131.4	1%
Other	15.1	14.2	6%
Total revenue	483.6	488.4	-1%
Retail Adjusted EBITDA	68.4	73.2	-7%
Online Adjusted EBITDA	66.6	68.7	-3%
Adjusted EBITDA	135.0	141.9	-5%
Retail Adjusted EBITDA margin	19.5%	20.5%	
Online Adjusted EBITDA margin	50.2%	52.3%	
Adjusted EBITDA margin	27.9%	29.1%	
FCF *	90.3	120.3	-25%

- Good growth in wagers in H1 2024 against a tough comparative in H1 2023
- This was offset by customer-friendly sporting results impacting both retail betting and online
- Gaming machines saw a small decline in revenue with growth in VLTs offset by declines in AWP
- FCF generation declined due to the timing of Italian concession payments

* FCF defined to be Adjusted EBITDA less IFRS 16 adjustment less capex, less capitalised development

Reconciliation of Snaitech's online margin

€ millions	H1 2024	H1 2023	%
Online gross revenue	223.1	223.8	0%
Gambling taxes	(52.8)	(56.6)	-7%
Bonuses	(37.9)	(35.8)	6%
Online revenue (as reported)	132.6	131.4	1%
Online Adjusted EBITDA	66.6	68.7	-3%
Adjusted EBITDA margin (gross)	29.8%	30.7%	
Adjusted EBITDA margin (as reported)	50.2%	52.3%	

€ millions	H1 20	H1 21	H1 22	H1 23	H1 24
Total Operations	85.4	119.5	146.1	148.6	155.1
<i>Live operations</i>	22.4	30.1	35.8	45.9	54.1
<i>Structured agreement and managed services*</i>	16.1	23.8	26.1	26.8	24.6
<i>Other operations</i>	46.4	62.5	78.7	71.4	72.7
<i>Hardware costs</i>	0.5	3.1	5.5	4.5	3.7
R&D	39.2	36.7	42.9	51.6	60.7
Sales and Marketing	9.5	5.9	8.4	10.4	10.7
G&A	32.4	33.0	37.4	42.6	43.4
Total B2B costs	166.5	195.1	243.8	253.2	269.9

* Managed services costs have been moved out of Other operations, and now included in structured agreements

B2B customer concentration	H1 2024	H1 2023
Top 3	40%	40%
Top 5	46%	49%
Top 10	58%	62%
Top 15	65%	70%

▶ Contingent consideration

31

Group

Acquisition	Maximum payable earnout (per terms of acquisition)	Contingent consideration (as at 30.06.2024)	Payment date (based on maximum payable earnout)
Aus GMTC PTY Ltd	€46.7 million	€5.7 million	Q4 2025
Other	€2.5 million	€2.5 million	Various

Thank you

