FY 2024 results

27 March 2025

AGENDA

Mor Weizer
Chief Executive Officer

Highlights

Chris McGinnis
Chief Financial Officer

Financial review and outlook

Mor Weizer
Chief Executive Officer

Strategic priorities

Highlights

Strong FY 2024 performance; B2B medium-term EBITDA target hit ahead of schedule

- FY 24 Adjusted EBITDA up 11% to €480 million, slightly ahead of previously raised expectations
- Performance driven by strong momentum in B2B and good operating leverage
- B2B: Broad based strength across core markets; material improvement in cash flow generation
- B2C: Sale of Snaitech to Flutter for €2.3bn; completion and dividend on track for Q2 2025
- Revised Caliplay strategic agreement; completion scheduled to take place on 31 March 2025
- New medium-term targets: Adjusted EBITDA of €250m - €300m; FCF of €70m - €100m
- Transitioning into a highly-focused B2B business with strong growth prospects

Financial Review and Outlook

Chris McGinnis

Chief Financial Officer

Financial highlights

Strong financial performance; robust balance sheet

€ millions[1]	FY 2024	FY 2023	FY 24 v FY 23 %
Group revenue	1,791.5	1,706.7	5%
Group Adjusted EBITDA	480.4	432.3	11%
Group Adjusted EBITDA margin	26.8%	25.3%	
Net debt[3]	142.8	282.8	-49%
Net debt / EBITDA	0.3x	0.7x	
Adjusted operating cash flow[2]	417.9	375.1	11%
FCF[4]	294.1	254.0	16%
FCF[5] (levered, post tax)	241.9	186.2	30%

- Group Adjusted EBITDA of €480m (+11% versus FY 2023), slightly ahead of previously raised expectations
- B2B is the main driver of the strong financial performance
- Strong FCF generation
- Strong balance sheet with material reduction in net debt in FY 24

[1] From continuing and discontinued operations.

[2] After adjusting for changes in jackpot balances, client funds, and professional fees.

[3] Net debt excludes IFRS 16 lease liabilities.

[4] FCF calculated as Adjusted EBITDA less IFRS 16 operating leases, capex and capitalised development costs.

[5] FCF (levered, post tax) calculated as Adjusted EBITDA less IFRS 16 operating leases, capex and capitalised development costs, net financing costs and cash taxes paid. Also, takes into account any differences between dividends received and amounts recognised on P&L – nil impact in 2024 but will have an impact from 2025 onwards as revised Caliplay agreement comes into effect.

Summary by division

B2B showing continued growth and operating leverage

	€ millions	FY 2024	FY 2023	FY 24 v FY 23 %
B2B	Revenue	754.3	684.1	10%
	Adjusted EBITDA	222.0	182.0	22%
	Adjusted EBITDA margin	29.4%	26.6%	
B2C	Revenue	1,052.7	1,037.0	2%
	Adjusted EBITDA	258.4	250.3	3%
	Adjusted EBITDA margin	24.5%	24.1%	
Group*	Revenue	1,791.5	1,706.7	5%
	Adjusted EBITDA	480.4	432.3	11%
	Adjusted EBITDA margin	26.8%	25.3%	
	FCF[1]	294.1	254.0	16%
	FCF[2] (levered, post tax)	241.9	186.2	30%

B2B:

- Broad-based strength across our core markets
- Adjusted EBITDA margin expanded by 280bps, driven by high operating leverage and tight cost control
- Materially stronger FCF generation

B2C:

- Growth in B2C impacted by customer-friendly sporting results in Snaitech
- FCF impacted by the timing of Italian concession rights payment

** Group removes impact of intercompany.*

[1] FCF calculated as Adjusted EBITDA less IFRS 16 operating leases, capex and capitalised development costs.

[2] FCF (levered, post tax) calculated as Adjusted EBITDA less IFRS 16 operating leases, capex and capitalised development costs, net financing costs and cash taxes paid. Also, takes into account any differences between dividends received and amounts recognised on P&L – nil impact in 2024 but will have an impact from 2025 onwards as revised Caliplay agreement comes into effect.

B2B performance

Broad-based growth in regulated markets, led by the Americas

€ millions	FY 2024	FY 2023	FY 24 v FY 23%	FY 24 v FY 23 CC%
Americas	251.6	211.9	19%	22%
US and Canada	*29.8*	*13.2*	*126%*	*126%*
Latin America	*221.8*	*198.7*	*12%*	*15%*
Europe ex-UK	198.7	200.1	-1%	-1%
UK	136.2	126.1	8%	5%
Rest of World	11.9	7.0	70%	70%
Total Regulated B2B revenue	**598.4**	**545.1**	**10%**	**10%**
Unregulated	155.9	139.0	12%	15%
Total B2B Gambling revenue	**754.3**	**684.1**	**10%**	**11%**
Total B2B costs	(532.3)	(502.1)	6%	
B2B Adjusted EBITDA	**222.0**	**182.0**	**22%**	

- Latin America continues to show strength, driven by Colombia
- US and Canada (Ontario) growing in scale
- Mixed performance in Europe ex-UK
- UK growth driven by multiple operators
- Unregulated increased mainly due to growth in Brazil
- Cost control and operating leverage on revenue growth led to B2B Adjusted EBITDA growing 22% in FY 2024

CC = constant currency.

B2C performance

Snaitech saw EBITDA growth despite impact of customer-friendly sporting results

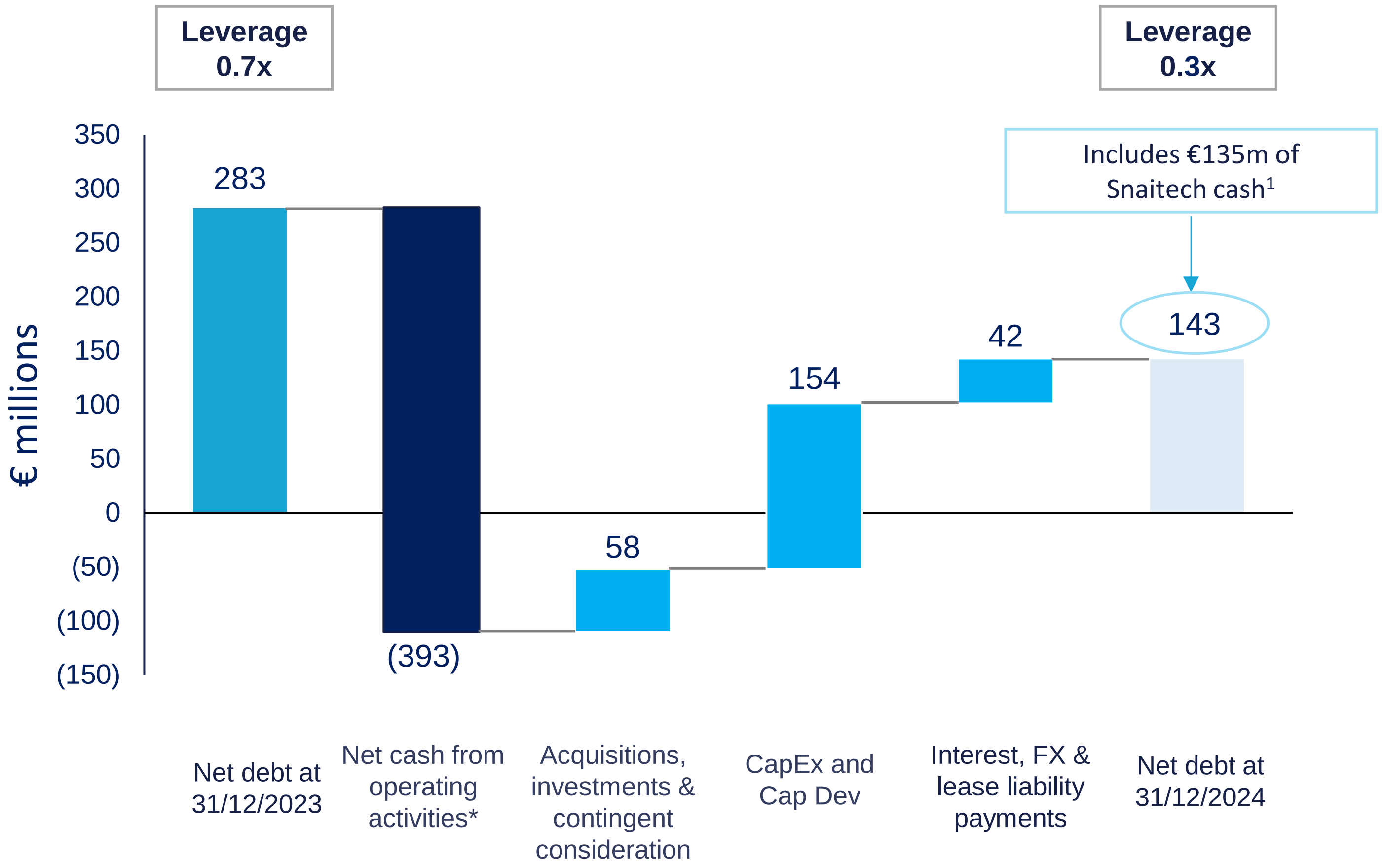
	Revenue			Adjusted EBITDA		
€ millions	**FY 2024**	**FY 2023**	**%**	**FY 2024**	**FY 2023**	**%**
Snaitech[1]	956.1	946.6	1%	265.7	256.1	4%
HAPPYBET	18.9	18.2	4%	(11.8)	(11.8)	n/a
Sun Bingo and Other B2C	78.9	73.4	7%	4.5	6.0	-25%
Intercompany	(1.2)	(1.2)	n/a	-	-	n/a
Total B2C	**1,052.7**	**1,037.0**	**2%**	**258.4**	**250.3**	**3%**

- Snaitech saw continued growth in online, although performance impacted by customer-friendly sports results
- Austria business within HAPPYBET closed in H2 2024; future of remaining German HAPPYBET business under review
- Sun Bingo and Other B2C saw Adjusted EBITDA decline to €4.5 million (FY 2023: €6.0 million), due largely to increased regulation

[1] *Snaitech classified as discontinued.*

Net debt bridge from FY 2023 to FY 2024

Strong balance sheet



- Net debt reduced during FY 2024 due to strong cash generation and payment of Caliplay debtor balance
- €200m of €350m bond due March 2026 repaid in Q4 2024; remaining balance to be repaid following completion of Snaitech sale
- New €225 million 5-year RCF signed; to come into effect on completion of Snaitech sale
- Expect to be in a net cash position at end of 2025, following sale of Snaitech and anticipated special dividend of €1.7 to €1.8 billion
- Flexibility to pursue inorganic and organic growth opportunities, and potential shareholder returns

[1] Cash is after adjusting for jackpot balances, security deposits and client funds.
** 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.*

Levers to achieve medium-term Adjusted EBITDA and FCF targets

Focusing on growth, efficiencies and addressing underperforming businesses

Markets

Established growth

High growth in investment phase

Medium-term targets

Adjusted EBITDA[1]
€250m to €300m

Free Cash Flow[2]
€70m to €100m

Partners

Products

Business model

Supported by

Cost efficiencies

Addressing underperforming businesses

[1] Reflects the new structure of the Caliplay agreement and includes income from associate within Adjusted EBITDA.
[2] FCF (levered, post tax) calculated as Adjusted EBITDA less IFRS 16 operating leases, capex and capitalised development costs, net financing costs and cash taxes paid. Also, takes into account any differences between dividends received and amounts recognised on P&L – nil impact in 2024 but will have an impact from 2025 onwards as revised Caliplay agreement comes into effect.

Update on two milestones for our business

Snaitech sale progressing as expected; Caliplay scheduled to complete on 31 March 2025

SNAITECH

- Approval process progressing as expected
- Transaction currently being reviewed by Italian Competition Authority
- Expect to complete the sale and pay dividend in Q2 2025

Caliente®

- Mexican antitrust approval was received on 21 March 2025
- Revised arrangements scheduled to complete on 31 March 2025
- Playtech will own 30.8% equity in a new US holding company, Caliente Interactive

Outlook

Transition to B2B-focused business well underway; new medium-term targets

- Good start to trading in 2025, reflecting strong underlying growth trends in B2B
- New medium-term targets for continuing operations:
  - Adjusted EBITDA target of €250m – €300m[1]
  - Free cash flow target of €70m - €100m[2]
- FY 2025 capex (including capitalised development) of €90m - €100m
- FY 2025 effective tax rate to be c.25%-28%
- The Board is confident of Playtech's medium-term prospects

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[2] Free Cash Flow defined as Adjusted EBITDA less IFRS 16 lease costs, capex and capital development costs, net financing costs and cash taxes paid as well as taking into account any differences between dividends received and amounts recognised on P&L.

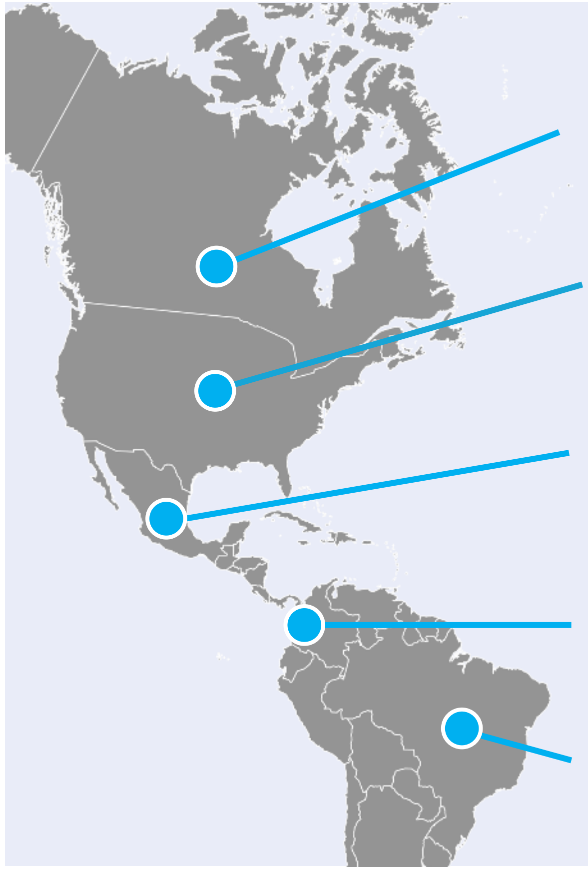
Strategic Priorities

Mor Weizer

Chief Executive Officer

Highlighting value within the continuing B2B business

B2B portfolio comprises high quality assets strategically positioned to drive growth



NorthStar Gaming
- 25.8% equity stake[1]

FY 2024
Revenue*: €20m

Hard Rock Digital
- Low single digit stake
- Leader in OSB in Florida

FY 2024 dividend: €3m
Book value: €141m

Caliente
- 30.8% equity stake

FY 2024
Revenue: €864m
Operating profit[2]: €208m

Wplay.co
- Nominal value option on 49.9% of equity

49.9%

galera.bet
- Nominal value option on 40% of equity

40%

playtech LIVE

FY 2024
Revenue: €179m
Adj. EBITDA: €50m

- 14 studios
- >450 Live tables

LSports

49% equity stake

FY 2024
Revenue growth: 49%

[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 and adjusted for exceptional legal fees and adverse FX on amount owed to Playtech.
** NorthStar Gaming revenue.*

Refreshing our medium-term strategic priorities

Clear path to deliver on our medium-term EBITDA target of €250m to €300m

1. Focus on regulating and regulated markets

2. Targeted product investment to drive profitable growth

playtech LIVE

playtech CASINO

playtech PAM+

betbuddy

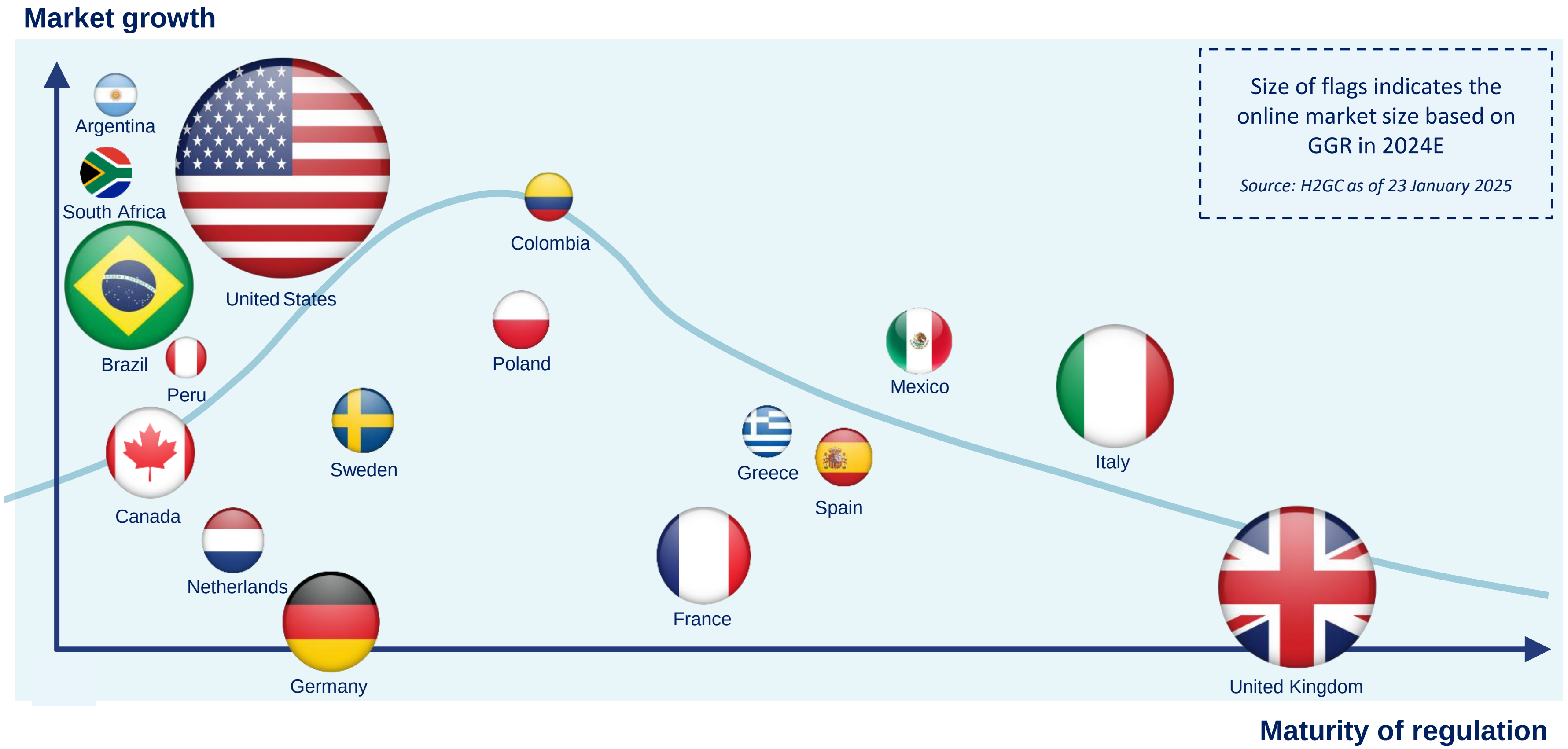
3. Increase operational efficiency and agility

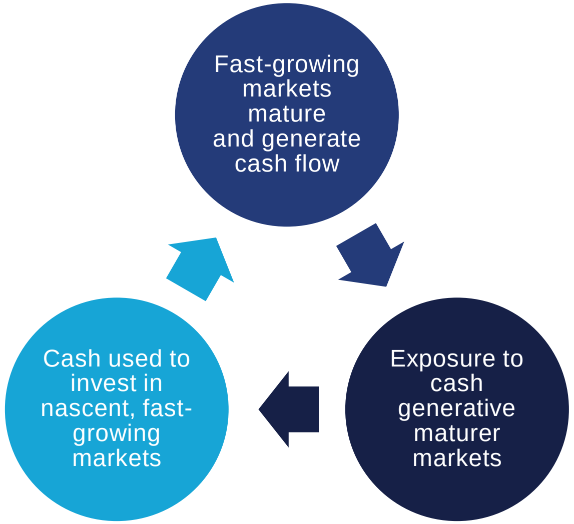
- Cost efficiency programme ongoing
- Continued progress on margin improvement
- Using AI to drive efficiency and automation

Underpinned by our sustainability strategy

B2B: Focus on regulating and regulated markets

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





Selection of countries on path to regulating: South Africa, France, Chile, Canada, UAE

B2B: Focus on regulating and regulated markets

Why we are the go-to-technology partner for newly regulating markets

Broadest product offering	▪ One-stop-shop for operators inexperienced in online
Strong Live offering	▪ Access to high quality offering for fastest growing product vertical
High quality platform and Casino suite	▪ Utilise our platform and highly popular casino content portfolio
Leverage our expertise in services	▪ Exploit our in-depth knowledge gained from working with over 200 licensees
Regulatory knowhow	▪ Experienced in navigating the regulatory hurdles to ensure a smooth launch
Safer gambling tools	▪ Get ahead of rapidly evolving responsible gambling standards

B2B: Well-positioned to deliver strong growth in US

>150% revenue growth in the US in FY 2024; multiple levers to drive future growth

Increasing wallet share with tier one operators

DraftKings · FanDuel · BetMGM · Rush Street Interactive · Caesars Entertainment

Capitalise on platform deals

Parx Casino · Ocean Casino·Resort Atlantic City · Delaware North

Expanding with existing operators in new states

Hard Rock Digital · Parx Casino · Rush Street Interactive · bet365

Delivering innovative entertainment experiences

MGM Resorts International™ · MGM Live

Tailoring content for US audiences

Leveraging HRD's unique leadership position

Hard Rock Digital

B2B: Poised for growth in the newly regulated Brazilian market

Executing market entry strategy and focusing on accelerating growth

Exciting new frontier for Betting and iGaming

- Economic powerhouse deeply passionate about sports
- 2028 GGR of $6.3bn* for online market, making it a top 3 regulated market globally

Strategically positioned for growth

galera.bet F12.bet Luva.bet BETANO
SOFTSWISS bet365 betfair BETCONSTRUCT

Transitioned into fully regulated market

- Market regulated on 1 January 2025
- 70 operators received either full or provisional license for online gaming and sports betting*

Significant investment into infrastructure and content

- Brazil tailored content and new Live studio in Sao Paulo

** Source: VIXIO.*

playtech SOURCE OF SUCCESS

B2B: Focus on regulating and regulated markets

Well-positioned in other key Latam countries

Caliente (Mexico)

- Revised agreement sets the foundation for the medium and long-term growth of the business
- Business continues to perform strongly
- Significant growth opportunities remain in the Mexican online market
- International expansion a key part of Caliplay's strategy, with Peru the initial target market

Wplay.co (Colombia)

- A leading brand in Colombia
- Strong revenue growth in FY 2024
- Wplay is profitable and contributed a significant amount of additional services revenue in FY 2024
- Strong start to 2025; uncertainty around introduction of new VAT

B2B: Targeted product investment to drive profitable growth

Investment in Live driving growth; SaaS model increases addressable market

Live: strong FY 24 growth; exciting opportunity ahead

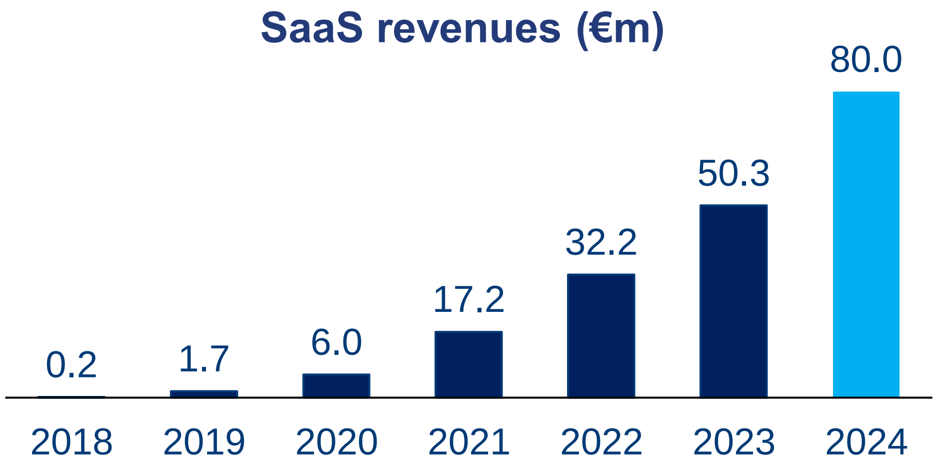
- In regulated markets, FY 2024 revenues grew 24%
- > 450 tables (+29% y/y); capacity increased in all 3 US studios
- Expanded with operators; new brands signed or launched

DRAFT KINGS   FANDUEL   Hard Rock DIGITAL   MGM RESORTS INTERNATIONAL™

- Building new studio in Brazil; due to open in 2025
- Opened new studios in Czech Republic and Slovakia
- Pioneered Live Casino streaming from Las Vegas

SaaS model – diversified, scalable, high margin

- Diversifies revenue; scalable business model
- Achieved medium term target ahead of schedule with €80 million generated in FY 2024, up 59% vs FY 2023
- High contribution margin from SaaS given investment made and mechanics of business model



playtech SOURCE OF SUCCESS

Increase our operational efficiency and agility

Use of AI to drive efficiency and automation

Our competitive advantage

- We have a long history of using ML technologies; generative AI is new, however
- Our scale means we have access to vast amounts of data from many products – key for AI technologies

Examples of application of AI across Playtech

- Roll out of Github Copilot for software development
- AI assistants and support for internal staff
- AI-driven Live studio monitoring system

Putting the operational structure in place

- AI Governance Committee ensuring responsible onboarding and implementation of AI technologies
- Ensuring there is a balance between managing risk and freedom to innovate and experiment
- Commitment to data security

Roadmap for 2025

- Set up a Playtech AI community
- Introducing AI sandbox to test ideas and processes
- Ongoing evaluation of cutting-edge technology, capabilities and customer expectations
- Assessing using AI for content generation

Sustainability underpins our strategy

Progressing towards our 2025 sustainability commitments

Protect

betbuddy

23 Brands in 14 Jurisdictions

VIXIO

People

TIME WORLD'S BEST COMPANIES SUSTAINABLE GROWTH 2025 IN PARTNERSHIP WITH statista

FINTEL SUSTAIN

Planet

SBTi* validated our near-term and net zero targets, across Scopes 1, 2 (market-based) and 3, with baseline 2022:

- 50.4% by 2032
- 90.0% by 2040

CDP

Partnerships

UNLV INTERNATIONAL GAMING INSTITUTE

Kindbridge Behavioral Health

* *The Science Based Targets initiative (SBTi) has validated that the science-based greenhouse gas emissions reduction targets submitted by Playtech PLC conform with the SBTi Corporate Net Zero Standard..*

Significant opportunities ahead after a landmark year

- Snaitech sale transitions Playtech to a pure-play B2B business, while delivering significant value for shareholders
- Excellent FY24 performance reflects the strength of core B2B operations
- Significant global opportunities; strategic agreements in fast-growing markets provide a strong platform for future growth
- Plan underway to improve operational efficiency to drive margin expansion and FCF improvement
- Robust balance sheet provides strategic optionality to pursue organic and inorganic opportunities
- New medium-term targets reflect confidence in growth potential of Playtech's target markets
  - Adjusted EBITDA target of €250m – €300m[1]
  - Free cash flow target of €70m - €100m[2]

[1] Reflects the new structure of the Caliplay agreement and includes income from associate within Adjusted EBITDA.
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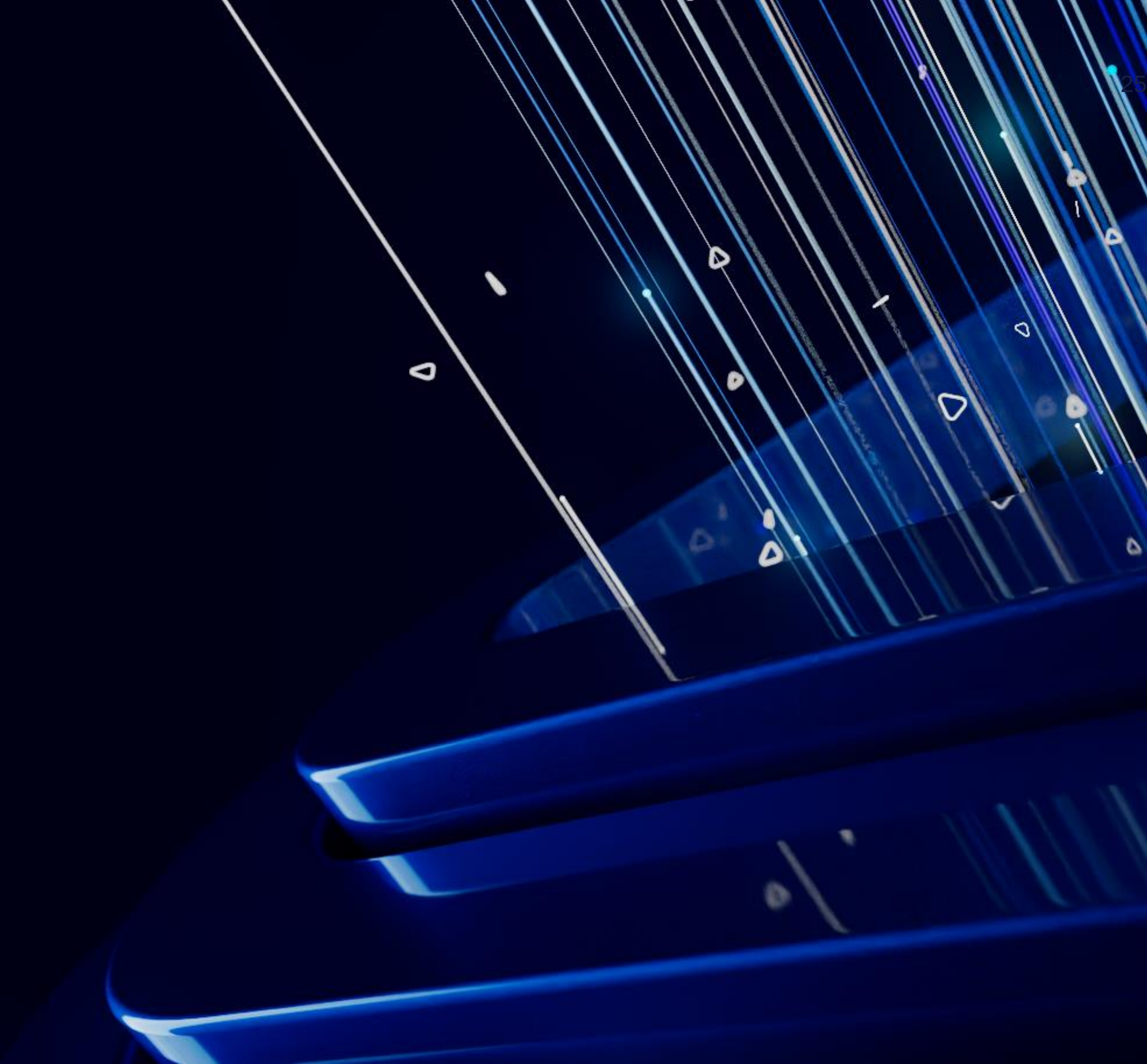
Appendix



Snaitech

Snaitech saw EBITDA growth despite impact from customer-friendly sporting results

€ millions	FY 2024	FY 2023	FY 24 v FY 23 %
Retail betting	227.5	214.2	6%
Gaming machines	438.1	447.1	-2%
Online	258.5	251.8	3%
Other	32.0	33.5	-4%
Total revenue	**956.1**	**946.6**	**1%**
Retail Adjusted EBITDA	135.2	129.0	5%
Online Adjusted EBITDA	130.5	127.1	3%
Adjusted EBITDA	**265.7**	**256.1**	**4%**
Retail Adjusted EBITDA margin	19.5%	18.6%	
Online Adjusted EBITDA margin	50.5%	50.5%	
Adjusted EBITDA margin	**27.8%**	**27.1%**	

Snaitech online

Reconciliation of Snaitech's online margin

€ millions	FY 2024	FY 2023	%
Online gross revenue	450.9	435.6	4%
Gambling taxes	(113.0)	(110.4)	2%
Bonuses	(79.4)	(73.4)	8%
Online revenue (as reported)	258.5	251.8	3%
Online Adjusted EBITDA	130.5	127.1	3%
Adjusted EBITDA margin (gross)	**29.2%**	**29.2%**	
Adjusted EBITDA margin (as reported)	**50.5%**	**50.5%**	

B2B cost breakdown

€ millions	FY18	FY19	FY 20	FY 21	FY 22	FY 23	FY24
Total Operations	150.8	181.2	214.5	256.2	285.3	296.9	307.6
Live operations	*29.9*	*33.9*	*49.9*	*63.4*	*78.8*	*96.3*	*117.9*
Structured agreement and managed services[1]	*17.0*	*22.9*	*39.2*	*47.4*	*52.2*	*54.2*	*43.4*
Other operations[2]	*97.2*	*93.2*	*105.5*	*139.6*	*142.7*	*136.7*	*136.6*
Hardware costs	*6.7*	*31.2*	*19.9*	*5.8*	*11.6*	*9.7*	*9.7*
R&D	80.5	80.9	76.1	78.2	87.5	100.2	113.7
Sales and Marketing	20.0	19.6	15.2	13.5	16.8	19.5	20.0
G&A	62.1	57.4	63.2	67.2	82.6	85.5	91.0
Total B2B costs	**313.4**	**339.1**	**369.0**	**415.1**	**472.2**	**502.1**	**532.3**

[1] *Managed services costs have been moved out of Other operations and now included in structured agreements.*
[2] *Indirect costs of JV licensees have been moved out of structured agreements and into Other operations line.*

B2B customer concentration

B2B customer concentration	FY 2024	FY 2023
Top 3	35%	38%
Top 5	42%	51%
Top 10	54%	59%
Top 15	62%	67%

Contingent consideration

Group

Acquisition	Maximum payable earnout (per terms of acquisition)	Contingent consideration (as at 31 December 2024)	Payment date (based on maximum payable earnout)
Aus GMTC PTY Ltd	€48.1 million	€9.8 million	Q1 2026
LSports	€6.9 million	€6.9 million	Q1 2025
Tenlot El Salvador	€1.2 million	€1.2 million	Q4 2025

Thank you