Playtech plc

("Playtech", the "Company", or the "Group")

Results for the six months ended 30 June 2026

Exceptional H1 profit and cash flow driven by strategic execution in the Americas

Playtech (LSE: PTEC), the leading platform, content and services provider in the online gambling industry, today announces its results for the period ended 30 June 2026.

Financial summary (from continuing operations unless otherwise stated)[1]

	Adjusted[2]			Reported		
	H1 2026	H1 2025		H1 2026	H1 2025	
	€'m	€'m	Change %	€'m	€'m	Change %
Revenue	425.1	387.0	10%	425.1	387.0	10%
EBITDA:	162.5	91.6	77%	86.8	12.9	573%
Operations	128.3	71.8	79%	90.4	4.0	2160%
Investment income	34.2	19.8	73%	(3.6)	8.9	n/a
Post-tax profit / (loss)	95.0	16.6	472%	98.1	(78.1)	n/a
Post-tax profit from continuing and discontinued operations	95.0	93.1	2%	98.1	1,575.7	n/a
Diluted EPS	33.1	5.4	513%	34.2	(25.4)	n/a
Diluted EPS from continuing and discontinued operations	33.1	30.3	9%	34.2	511.8	n/a
Net cash	n/a	n/a	n/a	39.2	77.1	(49)%

Summary

- Step change in Adjusted EBITDA of €162.5 million, significantly ahead of analyst expectations prior to trading update on 9 July; Adjusted EBITDA margin from operations increased to 30% (H1 2025: 19%).
- Excellent strategic progress in the Americas with key growth markets performing ahead of expectations; strong contribution from the US and Canada (revenue up over 160% YoY) and Latin America.
- Continued strong performance from Group's investments including Caliente Interactive and Hard Rock Digital (HRD).
- Significant Free Cash Flow generation of €101.0 million leading to a Group net cash position of €39.2 million as at end of H1 2026 after €25 million share buyback; strong balance sheet underpins flexibility for investment and further capital returns.
- On track to deliver FY 2026 Adjusted EBITDA of more than €270 million, within the medium-term target range of €250-300 million set in early 2025.

Operational highlights[3]

The Group reports under three distinct segments: B2B, investment income and B2C. EBITDA from operations reflects contributions from the B2B and B2C divisions.

Operations

- B2B revenues increased 14% YoY to €394.8 million (H1 2025: €347.6 million), or 17% on an underlying[4] basis; Adjusted EBITDA growth of 75% to €128.1 million (H1 2025: €73.3 million).
    - o Underlying B2B revenue from regulated markets up 21% YoY, reflecting excellent momentum in the Americas and certain European markets; B2B revenue from regulated markets of 83% (H1 2025: 81%).
    - o Adjusted EBITDA margin expansion to 32% (H1 2025: 21%) driven by significant revenue growth and operational leverage through disciplined cost management.
- Exceptional growth and strong strategic progress across the Americas:
    - o Revenue from the US and Canada increased 161% YoY, predominantly driven by the strength of Games powered by Past Motor Racing (PMR) with Hard Rock Bet in Florida which is due to normalise at a more sustainable level in H2.
    - o Continued strategic execution, including launching in Connecticut to expand our regulated iGaming presence to six states, alongside new launches with Fanatics across multiple states, FanDuel in West Virginia, and Bet365 in Michigan.

- Latin America revenues grew 29% YoY (underlying basis) driven by Mexico and Colombia; strong customer acquisition during 2026 FIFA World Cup.

- B2B revenue from Europe (excl. the UK) grew 2% YoY and 10% excluding one-off hardware sales in H1 2025, while B2B revenue from the UK was down 8% YoY, driven by certain customer changes and increased remote gaming duty.
- Live revenue increased 8% YoY; continued focus on table optimisation and cost efficiency initiatives saw margins improve significantly; c.480 Live tables globally.
- SaaS revenue increased 20% YoY with strong momentum from new and existing customers; now represents 17% of B2B revenue.
- Expanded the reach of our safer gambling offering, Playtech Protect, with 13 additional brands in H1 2026; total adoption reached 41 brands across 16 jurisdictions.
- B2C revenue, which is predominantly Sun Bingo, declined to €32.0 million (H1 2025: €41.0 million) while Adjusted EBITDA improved to €0.2 million (H1 2025: loss of €1.5 million) as the Group continued to wind down the remaining HAPPYBET business in Germany.

Investments[3]

- Adjusted investment income of €34.2 million (H1 2025: €19.8 million) driven by our 30.8% holding in Caliente Interactive; received net dividends (not included in Adjusted EBITDA) totalling €35.8 million in H1 2026.
- Dividends received from HRD totalled €4.4 million (H1 2025: €2.1 million).
- Fair value of our equity investment in HRD increased to €246.7 million (31 December 2025: €178.8 million), over three times the initial investment of circa €80 million in 2023.
- Full provision against guarantee of loan to NorthStar of €28.9 million (see Note 6 for details).

Balance sheet, corporate and financial activity

- Adjusted profit after tax in H1 2026 was €95.0 million (H1 2025: €16.6 million) driven by growth in EBITDA.
- Significant Free Cash Flow generation of €101.0 million (31 December 2025: Free Cash Flow of €29.5 million), leading to Group net cash[5] position as of 30 June 2026 of €39.2 million (31 December 2025: €28.5 million).
- Repurchased a further c.1.8% of the Group's issued share capital in H1 2026 through a circa €25 million share buyback; since September 2025 the Company has repurchased 10% of issued share capital for circa €100 million (with all the repurchased shares transferred into the Employee Benefit Trust).

Current trading and outlook

- Strong start to H2 2026 with continued momentum in the Americas; H2 Adjusted EBITDA is expected to be lower than H1 as stated in our trading update on 9 July 2026, due to normalising levels of HRD revenue, continued investment in major strategic partnership in Brazil which is expected to sign in late 2026, and a full half-year period of remote gaming duty impact in the UK.
- On track to deliver FY 2026 Adjusted EBITDA of more than €270 million, and to achieve the top end of our medium-term target[6] ranges of Adjusted EBITDA of €250-300 million and Free Cash Flow of €70-100 million far earlier than anticipated.

Mor Weizer, CEO, said:

"Playtech has delivered a first half significantly ahead of our expectations at the start of the year, demonstrating the strength of our technology, the quality of our customer partnerships and the disciplined execution of our strategy. We saw continued momentum in regulated markets, particularly in the Americas. The US delivered an outstanding performance, driven by our partnership with Hard Rock Digital, while we also saw another excellent period of growth in Latin America through our revised agreement with Caliente Interactive and we continued to scale our market-leading Live offering. We achieved a number of strategic milestones, including expanding into new iGaming states with our customers in the US. We are delighted to see returns on our investments over recent years accelerate and contribute significantly to profitability, margin expansion and generating meaningful cash flow.

"Looking ahead, we are focused on extending our presence in regulated and regulating markets, deepening our customer relationships and continuing to invest in our products and technology offering including further leveraging the benefits of artificial intelligence. We see substantial opportunities for further growth and remain confident in the long-term potential of the business.

"Our balance sheet remains strong, and we are well-positioned to invest as required and also return capital to shareholders. We remain confident in achieving our ambitious medium-term targets and see exciting opportunities for the Group across our markets."

– Ends –

For further information contact:

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[1] Totals within tables in this statement may not exactly equate to the components of the total, due to rounding.
[2] The Board of Directors believes that the adjusted results more closely represent the underlying trading performance of the continuing business. A full reconciliation between the actual and adjusted results is provided in Note 10.
[3] EBITDA is separated into EBITDA from operations and EBITDA from investment income. EBITDA from operations includes only B2B and B2C segments, while investment income includes our share of income from associates, notably from our 30.8% shareholding in Caliente Interactive, and dividends received from equity investments (primarily from Hard Rock Digital).
[4] Underlying growth denotes growth excluding impact of Caliente Interactive revised terms, i.e. removes the additional B2B services fee from revenue and removes associated direct costs in H1-25.
[5] Net cash / (debt) excludes IFRS 16 lease liabilities.
[6] Definition of metrics which form our medium-term targets:

- Adjusted EBITDA target includes our share of income from associates, notably from our 30.8% shareholding in Caliente Interactive, as well as dividends received from non-associate equity investments, primarily from Hard Rock Digital.
- Free Cash Flow is defined as Adjusted EBITDA less IFRS 16 lease costs, capital expenditure, capitalised development costs, net financing costs, normalised cash taxes paid, and any difference between dividends received and amounts recognised on the P&L as income from associates.

Conference call and presentation

A presentation on the earnings will be held today in person at 9.00am at the auditorium at the Chartered Accountants' Hall, 1 Moorgate Place, EC2E 6EA, and will also be accessible via a live audio webcast using this link:

https://www.investis-live.com/playtech/6a7495a64dabe0000ff96db1/bqpsk

Analysts and investors can also dial into the call using the following details:

United Kingdom (Local): +44 20 3936 2999

United Kingdom (Toll-Free): +44 808 189 0158

Global Dial-In Numbers

Access Code: 378655

The presentation slides will be available today from 8.30 am at: http://www.investors.playtech.com/results-centre/presentations.aspx

Forward looking statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risk and uncertainty since they relate to future events and circumstances. Actual results may, and often do, differ materially from any forward-looking statements.

Any forward-looking statements in this announcement reflect Playtech's view with respect to future events as at the date of this announcement. Save as required by law or by the Listing Rules of the UK Listing Authority, Playtech undertakes no obligation to publicly revise any forward-looking statements in this announcement following any change in its expectations or to reflect events or circumstances after the date of this announcement.

About Playtech

Founded in 1999 and listed on the Main Market of the London Stock Exchange, Playtech is a leading global B2B technology provider to the online betting and gaming industry. The Company has over 7,400 staff across 20 countries and operates in more than 50 regulated and regulating jurisdictions worldwide.

Playtech provides operators with a full proprietary, end-to-end, turnkey solution including its platform (PAM+), content and services, enabling customers to deliver an innovative, seamless and responsible player experience, supported by industry-leading player protection technology. Playtech's product suite covers the industry's most popular verticals including casino, live casino, sports betting, bingo and poker.

Chief Executive Officer’s Review

Overview
H1 2026 represented an exceptional performance by the Group, with further strategic and operational progress alongside the delivery of significant profit and cash flow. Strong momentum across the business saw double-digit revenue growth and Adjusted EBITDA of €162.5 million (H1 2025: €91.6 million), significantly ahead of analyst expectations prior to the trading update on 9 July, with Group Adjusted EBITDA margin expanding to 38% (H1 2025: 24%). Playtech’s portfolio of strategic investments, including Caliente Interactive and Hard Rock Digital (“HRD”), also continued to perform strongly, leading to growing investment income. Together, the strong operating results and growth in investment income contributed to significant Free Cash Flow (“FCF”) generation of €101.0 million in the half. Management remain confident that the Group is on track to meet its Adjusted EBITDA guidance for 2026 of more than €270 million.

Playtech made excellent strategic progress in the first half, with key growth markets in regulated jurisdictions performing ahead of expectations. Regulated revenue now represents 84% of Group revenue. Within B2B, revenue from regulated markets increased 21% year-on-year (“YoY”) on an underlying basis (excluding the impact of the revised Caliente Interactive agreement in 2025). Underlying revenue growth in the Americas was nearly 60% YoY. In the US and Canada, Playtech continued to scale rapidly with revenues up over 160% YoY, primarily driven by the strength of Games powered by Past Motor Racing (“PMR”) with Hard Rock Bet in Florida. We also expanded our regulated iGaming presence to six US states through our launch in Connecticut, alongside several successful multi-state launches with major operators. Revenue from Latin America grew 29% YoY on an underlying basis driven by strength in Mexico and Colombia, while we continued expanding our presence in Brazil – a key growth market for the future. Elsewhere, European markets such as Spain and Poland also grew strongly.

Innovation remains central to Playtech's strategy. Ongoing investment in bespoke content and scalable technology solutions across our product offerings has further strengthened our competitive position, with Games powered by PMR in Florida a strong example of this strategy in action. At the same time, we continued to prioritise operational efficiency across the Group, with actions including leveraging artificial intelligence (AI) across the business and certain table optimisation measures in Live.

We look to the future with confidence. We have made rapid progress towards our ambitious, medium-term targets of €250 million to €300 million of Adjusted EBITDA and €70 million to €100 million of Free Cash Flow. Our market-leading technology, deeply rooted strategic partnerships and continued investment in innovation provide a strong foundation for the next phase of Playtech's development, leaving the Group well-positioned to capitalise on attractive growth opportunities while delivering sustainable long-term shareholder value.

B2B

B2B revenue grew 14% YoY to €394.8 million in H1 2026 (H1 2025: €347.6 million), or 17% on an underlying basis (excluding the impact of the revised agreement with Caliente Interactive). Underlying B2B revenue from regulated markets increased by 21% YoY, with very strong performance across the Americas and in certain European markets.

US and Canada

As a region, the US and Canada remains a key engine of growth for Playtech with revenues up 161% (176% YoY in constant currency). The strategic investments made in recent years continued to deliver meaningful returns.

United States

The US represents the key growth driver for Playtech, with H1 2026 revenue increasing materially YoY. Momentum accelerated across our partnerships with contributions from customers including HRD, Bet365, DraftKings and FanDuel, reinforcing the strength of our expanding US presence. Entry into Connecticut, our sixth regulated iGaming state, alongside several multi-state customer launches including with Fanatics, marked further milestones in the period.

Following a series of successful launches over the last 24 months, demand for our product suite in the US market remains strong. A key driver of the region's outstanding growth has been the success of our partnership with HRD, namely the Games powered by Past Motor Racing sports-betting product offered by the Seminole Tribe in the state of Florida. As a result of its investment in innovation for HRD, the Group benefitted from being first-to-market with the Games powered by PMR product. However, performance in Florida is expected to normalise at a more sustainable level in H2. Elsewhere, we saw encouraging momentum with HRD in New Jersey, and in Michigan since the launch of Casino and Live in late 2025.

In response to strong and growing demand for our products from major operators, we have expanded our regulated market footprint through several multi-state customer launches:

- Fanatics: launched online casino in New Jersey, Michigan, Pennsylvania and West Virginia
- FanDuel: expansion of online casino and Live into West Virginia and Connecticut, and iPoker in Michigan, New Jersey and Pennsylvania
- DraftKings: expansion of Live into Connecticut

- Bet365: expansion of Live into Michigan
- Ember Casino (previously Delaware North): expansion into New Jersey with PAM+, online casino and Live

We also continued expanding the reach of our PAM+ platform in the US, launching with Ember Casino (rebranded from Delaware North) in New Jersey and making further progress with Ocean Casino in New Jersey and Parx Casino in Pennsylvania.
Encouraging momentum across our partnerships and continued demand for our products reinforce our confidence in the US opportunity. We remain focused on scaling efficiently through targeted investment in innovation and customer delivery, while driving operational efficiencies to support further earnings growth and operational leverage.

Canada

We remain well-positioned to drive sustainable growth in Canada. During the period, we expanded our iGaming footprint with additional launches in Ontario, including with Superbet, and we saw good growth from existing customers including DraftKings and FanDuel.

Elsewhere, Alberta's transition to a regulated iGaming market in mid-July 2026 represents an important step in the continued development of the Canadian online gambling landscape. Playtech's presence in Alberta positions the Group to benefit from the growth of Canada's newest regulated jurisdiction, which will be accounted for in our 'regulated' markets going forward.

Latin America

Latin America remains a strategically important market for Playtech, underpinned by significant long-term growth opportunities across a number of jurisdictions. In H1 2026, revenue increased 14% on a reported basis and 29% on an underlying basis, with particularly strong performances in Mexico and Colombia. We also continued to invest in a major new strategic partnership in Brazil, which is expected to sign towards the end of 2026.

Mexico

Our successful partnership with Caliente Interactive is central to our leading position in the high growth Mexican market. Playtech's share of income from the associate totalled €30.1 million in H1 2026, while Caliente Interactive also distributed dividends to Playtech (not included in Adjusted EBITDA) totalling €37.4 million before tax in H1. On an underlying basis, software licence fees from Caliente Interactive grew strongly, supported by growth in both their sports and iGaming revenue. The business expects higher volumes going forward as the benefits of higher marketing investment during the 2026 FIFA Men's World Cup translate into new customer acquisition in H2 2026. Caliente Interactive is well positioned for the next phase of growth, supported by its market leading scale and a meaningful increase in visibility through Mexico's role as co-host of the FIFA World Cup.

Colombia

Colombia continues to be an important contributor to Playtech's Latin American business, largely underpinned by our structured agreement with Wplay, one of the leading operators in the market. Colombia revenue increased over 100% YoY in H1, supported by the continued evolution of the regulatory environment during H1 2026. On 1 January, the Constitutional Court temporarily suspended the 19% VAT on player deposits. In March 2026, as part of a broader emergency decree, the government introduced a National Consumption Tax for online gambling of 16% on a player's GGR, taxing operators' retained revenue rather than players' deposits and creating a far more sustainable industry consistent with typical taxation in the sector.

However, just before exiting office, the Petro administration submitted a final tax reform bill to Congress in July 2026 proposing to permanently reinstate the 19% VAT on deposits, intended to apply from 2027 if approved. As such, while we remain positive about the opportunity in Colombia with Wplay, we remain mindful of potential further changes to the industry's tax framework ahead of the new administration's expected tax reform proposals in H2 2026.

Brazil

Brazil remains a key strategic market for Playtech as the industry continues to adapt to its new regulatory framework, including enhanced customer onboarding requirements and an evolving tax landscape. Despite these early-stage market dynamics, we continued to make progress through supporting existing customers, onboarding new partners and further expanding local capabilities. We were particularly encouraged by the progress in Live Casino, supported by the delivery of immersive, locally tailored content by native-speaking dealers, and we are well-positioned going forward following the completion of our São Paulo studio.

Through our structured agreement with GaleraBet, a growing portfolio of customers and continued investment ahead of the expected signing of a major strategic partnership in late 2026, Playtech remains well-positioned to capitalise on the significant growth opportunity in Brazil.

Other Latin American markets

Beyond our core Latin American markets, regulatory momentum continued to build across the region during H1 2026. In Chile, the online gambling bill progressed further, representing another step towards the establishment of a regulated online betting and gaming market. Elsewhere, continued developments in both Paraguay and Ecuador reinforce the long-term opportunity across Latin America, with Playtech well positioned to support operators as additional markets embrace regulation.

Europe ex-UK

In Europe ex-UK, B2B revenue grew 2% in H1 2026 to €104.5 million and 10% when excluding the non-recurring hardware sales in the comparative period. This was driven by strong growth in key markets such as Spain and Poland.

Across the region, Playtech continued to see strong demand for its products, highlighting the strength and scalability of Playtech's product suite across Europe, as well as our ability to foster long-term, value accretive partnerships with leading operators.

The period saw several successful launches and, more significantly, the expansion of strategic partnerships including:

- In Spain, we expanded with several existing operators such as Codere, Cirsa, Bet365 and Entain brands.
- In Poland, our partnership with Totalizator continued delivering strong performance, with momentum across Platform, Casino and Live.

United Kingdom

UK revenues declined by 8% YoY (5% in constant currency) to €59.0 million in H1 2026. The decline reflected both the initial impact of changes to the UK regulatory landscape which saw Remote Gaming Duty increase from 21% to 40% in April 2026, and certain customer-specific changes including the insourcing of self-service betting terminals by one customer. Despite the increasingly challenging environment, the UK remains an important market for Playtech. Our leading technology, data-driven capabilities, and strong commitment to safer gambling position us well to continue supporting our partners while navigating the evolving regulatory framework.

Rest of the World

Rest of the World revenue grew by 23% YoY to €8.1 million driven by a strong performance in South Africa across existing partners, namely Hollywoodbets, Betway and Tsogo Sun Gaming, as well as strong momentum with LottoStar since launching in December 2025.

Unregulated markets

The Group's strategy is to focus on regulated markets, while prioritising unregulated jurisdictions with a credible pathway towards future regulation.

Revenue from unregulated markets totalled €66.4 million in H1 2026, up 2% YoY, and representing a lower proportion of B2B revenues at 17% (H1 2025: 19%). Alberta became a regulated market on 13 July 2026, marking a significant milestone in our North American expansion strategy, and will be reported within 'regulated' markets from mid-July onwards.

Regulatory momentum continues to build across several jurisdictions, with UAE officially regulated as of June 2026 and New Zealand, Finland, and Ireland all advancing legislative reforms expected to create new opportunities for licensed operators.

These developments signal a growing pipeline of future regulated opportunities in which Playtech is well positioned to participate.

Live

We made significant strategic progress in Live, with revenue growth of 12% from regulated markets. A continued focus on operational execution and efficiency, including table optimisation initiatives, contributed to a significant improvement in Adjusted EBITDA margin, with a modest reduction in total Live tables to c.480 (31 December 2025: c.500).

Product innovation remains a key focus and we see AI as a key enabler of revenue opportunities, particularly in casino and Live. In July 2026, we launched our new AI-powered Live 'Virtual Host' with several customers. The solution enhances the Live gaming experience with an AI interface, the Virtual Host, that guides players through the game; delivering real-time commentary, while integrating seamlessly into the Live studio environment. The Virtual Host is customisable by market and brand, further enhancing a localised and bespoke offering for licensees. The initial customer feedback has been encouraging and will help inform future product development. The Group continues to invest in AI, while taking a prudent approach to product launches.

The Company further improved its Chroma-based solution to deliver studio grade visuals optimised for mobile and low bandwidth environments, enabling branded and tailored tables to be launched with significantly shorter lead times. Elsewhere, we developed a number of bespoke games for key partners, including House of Witches, Fishing Frenzy and a localised version of Adventures Beyond Wonderland in Brazil - strengthening our competitive positioning and supporting deeper player engagement in the region.

Our continued innovation, strategic execution and further product investment resulted in Playtech being awarded the prestigious *'2026 EGR Live Casino Supplier of the Year'* award in H1.

SaaS

The SaaS business has become an increasingly important component of Playtech's B2B strategy, extending our reach to operators who do not use our PAM+ platform. SaaS revenues increased by 20% YoY to €69.0 million in H1 2026, reflecting strong demand across a broad and growing customer base, particularly in Brazil, Greece, Mexico, Spain, and the United Kingdom. The business continues to scale supporting over 2,000 unique brands across around 80 licensees. The SaaS business now represents 17% of B2B revenues, demonstrating its impressive growth since its launch in 2019.

B2C

Playtech's B2C business is now an area of lower strategic focus for the Group. Overall B2C revenues decreased by 22% to €32.0 million (H1 2025: €41.0 million), reflecting a challenging operating environment for Sun Bingo. Adjusted EBITDA improved to €0.2 million (H1 2025: loss of €1.5 million), primarily reflecting continued progress in winding down HAPPYBET.

Sun Bingo and Other B2C

Revenue from Sun Bingo and other B2C activities decreased by 5% to €31.7 million (H1 2025: €33.2 million). A 7% reduction in operating costs to €30.2 million (H1 2025: €32.4 million) resulted in an Adjusted EBITDA improvement to €1.5 million (H1 2025: €0.8 million). However, the fall in revenue reflects declining player value and active players, as a result of stricter regulatory measures in the UK since H2 2024 and the recent increase in RGD from 21% to 40%, with the latter resulting in a material deterioration of the long-term profitability outlook for Sun Bingo.

HAPPYBET

HAPPYBET revenues decreased by 96% YoY to €0.3 million (H1 2025: €7.8 million), as expected, as a result of the winding-down process, which is nearing completion. Adjusted EBITDA losses narrowed by 43% to €1.3 million (H1 2025: loss of €2.3 million).

Sustainability and responsible business

During H1 2026, we continued to deliver against our commitment to build a more resilient, sustainable future for our business, customers, colleagues and society.

We continued to expand the reach of our safer gambling offering, Playtech Protect, adding several additional brands across Italy and New Jersey to bring total adoption in H1 to 41 brands across 16 jurisdictions, from 28 brands across 17 jurisdictions at the end of 2025.

Our efforts were recognised externally through the Company's inclusion in several leading sustainability indices and benchmarks in the half, including:

- TIME and Statista's 'World's Most Sustainable Companies', for the second consecutive year.
- Newsweek's 'World's Greenest Companies 2026', reflecting the Company's progress in reducing environmental impact.
- 'Industry ESG Risk Leader Badge 2026' awarded by Morningstar Sustainalytics.
- The FTSE 350 Women Leaders Review, where Playtech ranked 1st in its sector and 5th among FTSE 250 companies that have already met or exceeded the Women in Leadership target.

We are particularly proud that Playtech was recognised at the Better Society Awards for the positive local impact of its Inclusivity Route project in Rivne, Ukraine.

With the successful conclusion of our five-year sustainability strategy in 2025, we are proud of the progress we've made and now remain focused on the next phase of Playtech's sustainability journey, with a renewed focus on shaping a more resilient future and delivering long-term value for our business, customers, colleagues and society. A clear roadmap to our 2030 sustainability targets and commitments will be announced in the coming months.

Legal update

On 21 October 2025, Evolution AB identified Playtech Software Limited, a subsidiary of the Group, as the commissioning party behind a 2021 report prepared by Black Cube. On that date, Evolution AB publicly stated that it would amend its complaint to add Playtech Software Limited to the lawsuit.

On 9 April 2026, Evolution released a statement announcing that it had requested permission from the Superior Court of New Jersey to add Playtech plc and Playtech Software Limited, among others, to its ongoing legal proceedings. However, on 5 June 2026, the judge denied without prejudice Evolution's motion to add these parties to the ongoing proceedings, with a view of first evaluating the existing claims, principally at a hearing on the defendants' Uniform Public Expression Protection Act (UPEPA) motion, which is scheduled for November 2026.

Since then, the Spectrum Report, which was commissioned by Evolution with a view to refuting the Black Cube investigation, has been filed in full on the public court docket. This follows months of Evolution resisting its public disclosure. The report is significant to the ongoing proceedings because, despite being commissioned by Evolution, it corroborates fundamental aspects of the Black Cube investigation, identifies significant concerns regarding Evolution's compliance and monitoring practices, and records that Evolution did not provide certain data requested by Spectrum to assess other serious allegations.

As at the date of approval of these financial statements, no claim has been served on Playtech plc or any of its subsidiaries. Per the Company's RNS on 21 October 2025, Playtech stands behind its decision to commission the report and disputes any allegations of unlawful conduct. Further details can be found in Note 20.

Chief Financial Officer's review

Overview

Group performance

H1 2026 represented a landmark period for the Group, with a strong set of results that demonstrate the benefits of our strategic repositioning and the quality of our underlying business. Following the sale of Snaitech and the revised Caliente Interactive agreement, both of which completed in H1 2025, this is the first full, H1 reporting period under our evolved business model as a predominantly pure-play B2B business complemented by returns from our investment portfolio.

Total reported revenue for the period ended 30 June 2026 from continuing operations was €425.1 million (H1 2025: €387.0 million), a 10% year-on-year (YoY) increase. Group Adjusted EBITDA[1] from continuing operations reached €162.5 million (H1 2025: €91.6 million) underpinned by exceptional momentum in our B2B division and higher investment income contributions from our strategic partners, with a step change in Group Adjusted EBITDA margin expansion to 38% (H1 2025: 24%).

Alongside our strong earnings performance, Free Cash Flow increased substantially to €101.0 million in H1 2026 (H1 2025: €6.6 million). This improvement was driven primarily by higher Adjusted EBITDA and a net cash dividend received from Caliente Interactive of €35.6 million in H1 2026 (H1 2025: Nil; H2 2025: €31.3 million), reflecting the Group's participation in the strong cash generation achieved by Caliente Interactive since the revised agreement became effective on 31 March 2025.

Adjusted EBITDA – by segment

	H1 2026	H1 2025
	€'m	€'m
B2B	**128.1**	73.3
B2C	**0.2**	(1.5)
Adjusted EBITDA from Operations	**128.3**	71.8
Investment Income	**34.2**	19.8
Group Adjusted EBITDA	**162.5**	91.6

B2B

The B2B segment delivered revenue of €394.8 million, up 14% on a reported basis and up 17% on an underlying basis when excluding the impact of the revised Caliente Interactive agreement (H1 2025: €347.6 million), with Adjusted EBITDA growing an exceptional 75% to €128.1 million (H1 2025: €73.3 million). This performance reflects disciplined cost management, strong customer expansion, and the structural benefits of operating in an increasingly regulated global market. Revenue growth specifically was driven by strong performance across the Americas, notably the success of Games powered by Past Motor Racing with Hard Rock Bet in Florida, expansion of our regulated iGaming footprint in North America, and continued player engagement in Latin America which was further boosted by strong customer acquisition during the FIFA Men's World Cup in June.

B2C

In our much smaller remaining B2C business, revenue decreased by 22% to €32.0 million (H1 2025: €41.0 million), while Adjusted EBITDA improved to €0.2 million (H1 2025: loss of €1.5 million). This performance reflects the challenging operating environment for Sun Bingo, which is predominantly UK based, as well as the continued winding-down of the remaining operations of HAPPYBET.

Adjusted Investment Income

Adjusted share of income from associates was €27.7 million (H1 2025: €17.7 million). The increase reflects the Group's income from our equity holding in Caliente Interactive of €30.1 million in H1 2026 (H1 2025: €20.3 million), under the revised agreement. H1 2025 reflected only three-months of earnings (from 1 April to 30 June 2025) from Caliente Interactive, compared to a full six-month contribution in H1 2026. While the H1 2026 contribution benefited from the longer reporting period, earnings were partially impacted by elevated marketing investment during the FIFA World Cup period in June 2026, while it is worth noting that H1 2025 benefitted from exceptional sporting results in Q2 2025. The balance of investment income reflects the less material share of income or losses from the Group's other investments.

Dividend income in 2026 totalled €4.4 million (H1 2025: €2.1 million), comprising dividends received from Hard Rock Digital. These dividends are included within the Group's Adjusted EBITDA.

Total Adjusted EBITDA from investment income totalled €34.2 million in H1 2026 (H1 2025: €19.8 million). This includes a realised gain of €2.1 million arising from the partial disposal of a listed equity investment (H1 2025: €Nil).

Adjusted and Reported Profit

Continuing operations

Adjusted profit before tax increased by 259% to €111.9 million (H1 2025: €31.2 million), predominantly driven by the higher Adjusted EBITDA.

Reported profit before tax was €113.0 million (H1 2025: loss of €58.8 million). The significant movement was primarily due to an increase in reported EBITDA to €86.8 million (H1 2025: €12.9 million), driven by the increase in revenue and share of income from investment in associate as mentioned above, as well as the reduction in distribution and administrative costs (before depreciation and amortisation).

Further, reported profit before tax benefitted from an unrealised fair value gain on our derivative financial assets and equity investments of €80.7 million (H1 2025: loss of €4.8 million), with the H1 2026 uplift mostly driven by the increase in the fair value of both the HRD small minority equity investment and the Wplay option.

Reported profit after tax was €98.1 million (H1 2025: loss of €78.1 million), with the tax movements detailed below.

Balance sheet, liquidity and financing

The Group continues to maintain a strong balance sheet. Adjusted gross cash including cash shown within assets held for sale but excluding the cash held on behalf of clients, progressive jackpots and security deposits, totalled €338.1 million at 30 June 2026 (31 December 2025: €327.1 million). The Group's net cash position increased from €28.5 million as at 31 December 2025 to €39.2 million as at 30 June 2026. This improvement was primarily driven by the Group's strong operating cash generation and the dividend receipts from Caliente Interactive. These inflows were partially offset by further retention bonus and other payments related to the Snaitech disposal, as well as share repurchases during H1 2026, with the Group acquiring circa 1.8% of its own shares into the Employee Benefit Trust for a total consideration of €24.6 million (£21.3 million).

The Group's €225.0 million 5-year revolving credit facility (RCF) remained undrawn during the period, with its €300.0 million 2023 Bond being repayable in June 2028.

Group summary (continuing operations)

	H1 2026	H1 2025
	€'m	€'m
B2B	**394.8**	347.6
B2C	**32.0**	41.0
B2B License fee – intercompany*	**(1.7)**	(1.6)
Total Group revenue from continuing operations	**425.1**	387.0
Adjusted costs	**(296.8)**	(315.2)
Adjusted share of income from associates	**27.7**	17.7
Dividend income from equity investments	**4.4**	2.1
Realised gain on partial disposal of equity investment	**2.1**	–
Adjusted EBITDA from continuing operations	**162.5**	91.6
Reconciliation from EBITDA to Adjusted EBITDA:		
EBITDA	**86.8**	12.9
Employee stock option expenses	**15.9**	2.2
Professional fees	**7.0**	0.8
Playtech incentive arrangements	**13.4**	61.8
Restructuring costs	**1.6**	5.0
R&D tax credit	**–**	(2.0)
Provisions and write offs in relation to loans receivables and NorthStar financial guarantee	**19.3**	–
Amortisation of intangible assets of investments in associates	**18.5**	10.9
Adjusted EBITDA	**162.5**	91.6
Adjusted EBITDA margin	**38 %**	24 %

* B2B license fees paid from the B2C divisions to B2B

The adjusting items between reported and Adjusted EBITDA from continuing operations are detailed in Note 10.

Reconciliation from Adjusted EBITDA to Free Cash Flow

As previously announced, the Group has set a medium-term target for Free Cash Flow of €70-100 million. The below table shows the reconciliation to Free Cash Flow, which at €101.0 million in H1 2026 demonstrates the strength of the Group and its ability to generate cash from its B2B operations, as well as the ongoing return from its investment in Caliente Interactive through the receipt of dividends.

	H1 2026	H1 2025
	€'m	€'m
Adjusted EBITDA	**162.5**	91.6
IFRS 16	**(11.5)**	(11.1)
Capital expenditure	**(20.9)**	(17.5)
Capitalised development costs	**(21.2)**	(22.3)
Net finance costs	**(6.8)**	(8.4)
Tax paid	**(11.0)**	(8.2)
Less: share of income from associates	**(27.7)**	(17.7)
Add: dividend income**	**37.6**	0.2
Free Cash Flow*	**101.0**	6.6

*Free Cash Flow calculated as Adjusted EBITDA less IFRS 16 operating leases, capex and capitalised development costs, net financing costs and normalised cash taxes paid. It also reflects any differences between dividends received from associates and the amounts recognised in the P&L as share of income from associates.

**Dividend income is recognised gross of withholding tax. The net cash dividend received in H1 2026 was €35.6 million from Caliente Interactive (H1 2025: €Nil), and €0.2 million from other investments (H1 2025: €0.2 million from other investments). The dividend withholding tax paid of €1.8 million (H1 2025: €Nil) is included in tax paid of €11.0 million in H1 2026. Dividends from the equity investment in Hard Rock Digital are included within Adjusted EBITDA.

Divisional performance

B2B

	H1 2026	H1 2025	Change	Constant currency
B2B revenue	**€'m**	€'m	%	%
US and Canada	**56.9**	21.8	161 %	176 %
Latin America	**99.9**	87.7	14 %	7 %
Europe excluding UK	**104.5**	102.0	2 %	3 %
UK	**59.0**	64.2	(8)%	(5)%
Rest of the World	**8.1**	6.6	23 %	20 %
Regulated B2B revenue	**328.4**	282.3	16 %	16 %
Unregulated	**66.4**	65.3	2 %	1 %
Total B2B revenue	**394.8**	347.6	14 %	14 %

Overall, B2B revenues increased by 14% in constant currency, largely due to the significant increase in US and Canada and strong growth in Latin America, offset partially by the decline in UK revenue. Under the revised agreement with Caliente Interactive, which came into effect on 31 March 2025, Playtech stopped receiving the additional B2B services fee from the start of Q2 2025 (and stopped providing the relevant services). In Q1 2025, this fee contributed €10.0 million, and when removing this amount from H1 2025 revenue comparative, the underlying YoY growth in H1 2026 is 17%.

Regulated B2B revenues increased by 16% in constant currency, with the Americas being a standout driver of growth in the period. Revenue from the US and Canada increased 161% (176% in constant currency) YoY, powered by the continued success of Games powered by Past Motor Racing with Hard Rock Bet in Florida and our expanding regulated iGaming footprint, which now spans six US states. Latin America also delivered strong revenue growth of 14% (7% in constant currency), equating to 29% growth on an underlying basis, with Caliente Interactive in Mexico and Wplay in Colombia performing ahead of expectations.

Revenues from Europe (excluding the UK) increased by 2% YoY and 10% when excluding the one-off hardware sales in the comparative period. Growth was driven by strong performances across key markets, notably Poland and Spain.

UK revenue decreased by 8% YoY (5% in constant currency), reflecting both the initial impact of the recent increase in the UK Remote Gaming Duty (RGD) and customer-specific changes, including the continued in-sourcing of self-service betting terminals by one operator and certain contractual changes with another.

Rest of the World revenue grew by 23%, driven by a strong performance in the South African market across existing customers Hollywoodbets, Betway and Tsogo Sun Gaming, as well as LottoStar - a new customer.

Unregulated revenue grew by 2% YoY at €66.4 million in H1 2026 versus €65.3 million in the prior period.

The Group's SaaS business model has continued to play an increasingly important role in diversifying the Group's revenue profile, enabling us to reach operators who do not use our PAM+ platform. SaaS revenues grew 20% YoY to €69.0 million in H1 2026, driven by strong adoption across a broad and growing customer base, particularly in Brazil, Mexico, Spain, United Kingdom and Greece.

Adjusted B2B costs

	H1 2026	H1 2025	Change
	€'m	€'m	%
Research and Development	**58.6**	61.4	(5)%
General and Administrative	**45.0**	47.8	(6)%
Sales and Marketing	**10.4**	10.4	- %
Operations	**152.7**	154.7	(1)%
B2B Costs	**266.7**	274.3	(3)%
B2B Revenue	**394.8**	347.6	14 %
B2B Costs	**(266.7)**	(274.3)	(3)%
B2B Adjusted EBITDA from Operations	**128.1**	73.3	75 %
B2B Adjusted EBITDA Margin	**32 %**	21 %	

Research and Development (R&D) costs, which include employee-related costs and proportional office expenses, decreased by 5% to €58.6 million (H1 2025: €61.4 million). This decrease was mainly due to cost optimisation and business restructuring measures. Capitalised development costs represented 27% of total B2B R&D costs in H1 2026 (H1 2025: 27%).

General and Administrative costs, which include certain employee-related costs, proportional office expenses, advisory and legal fees, and corporate costs such as audit, tax, and listing expenses, decreased by 6% to €45.0 million (H1 2025: €47.8 million). The decrease primarily reflects certain non-recurring costs, higher professional fees and advisory costs, including some legal expenses in 2025.

Sales and Marketing costs remained stable at €10.4 million (H1 2025: €10.4 million).

Operations costs, which include infrastructure and operational project costs, IT and security expenses, general day-to-day operational costs (including certain employee and office-apportioned costs) and branded content fees, decreased by 1% to €152.7 million (H1 2025: €154.7 million).This decrease was primarily driven by higher hardware costs in 2025 associated with a big customer launch, while H1 2026 saw further investment in the Americas. Within Operations costs, expenses related to Live Casino were broadly flat as the business focused on table optimisation initiatives and cost efficiency measures to drive operational leverage, with Live Adjusted EBITDA margin improving 550 bps to 26.6% (H1 2025: 21.1%).

B2B Adjusted EBITDA

Total B2B Adjusted EBITDA increased by 75% to €128.1 million (H1 2025: €73.3 million), with Adjusted EBITDA margin expanding significantly to 32% (H1 2025: 21%). This margin improvement reflects the combination of 14% revenue growth and a 3% reduction in B2B costs, as detailed above.

Investment income

	H1 2026	H1 2025
	€'m	€'m
Caliente Interactive	**30.1**	20.3
LSports	**(1.5)**	(1.7)
Sporting News	**(0.3)**	(0.2)
Northstar	**(0.7)**	(1.7)
Algosport 123 Ltd	**0.1**	1.0
Share of income from associates	**27.7**	17.7
Hard Rock Digital	**4.4**	2.1
Dividends from equity investments	**4.4**	2.1
Realised gain on partial disposal of equity investment	**2.1**	–
Total investment income	**34.2**	19.8

Total investment income included in Adjusted EBITDA increased to €34.2 million in H1 2026 (H1 2025: €19.8 million). The growth was driven primarily by our share of income from Caliente Interactive, which in the prior year was only recognised from Q2 2025 following completion of the revised agreement, whereas H1 2026 reflects a full six-month contribution. H1 2026 was partially offset by the higher marketing investment associated with the 2026 FIFA World Cup.

Investment income also includes dividend of €4.4 million from Hard Rock Digital (H1 2025: €2.1 million) and a realised gain on the partial disposal of a listed equity investment of €2.1 million (H1 2025: €Nil).

NorthStar financial guarantee

Following a period of significant restructuring by NorthStar, which, whilst narrowing losses, left the company still loss-making, compounded by a cease trade order issued by the Ontario Securities Commission and the resignation of its independent auditor, the Group has recognised a full ECL provision of €28.9 million (CAD 46.9 million) against its financial guarantee on NorthStar's loan facility (31 December 2025: €12.2 million). NorthStar is taking steps to stabilise the business, including appointing new auditors and a new leadership team, and this position will be reassessed in future periods as the situation develops (see Note 6 for details). While the H1 2026 movement is included in impairment of financial assets within actual EBITDA, this amount is not reflected within Adjusted EBITDA as it is not considered an ongoing cost of operations.

B2C

	H1 2026	H1 2025	Change
Continuing operations	**€'m**	€'m	%
Sun Bingo and Other B2C			
Revenue	**31.7**	33.2	(5)%
Costs	**(30.2)**	(32.4)	(7)%
Adjusted EBITDA	**1.5**	0.8	88 %
HAPPYBET			
Revenue	**0.3**	7.8	(96)%
Costs	**(1.6)**	(10.1)	(84)%
Adjusted EBITDA	**(1.3)**	(2.3)	(43)%
Total B2C Adjusted EBITDA	**0.2**	(1.5)	

Sun Bingo and Other B2C

Revenue from Sun Bingo and Other B2C decreased by 5% to €31.7 million (H1 2025: €33.2 million). This reflected a €4.5 million YoY decline in Sun Bingo revenue, impacted by a reduction in marketing spend as the business optimises its strategy following the increased UK RGD, as well as the continued impact of tightened regulatory measures. This decrease was partly offset by a €3.0 million increase in Other B2C revenue.

Operating costs decreased by 7% to €30.2 million (H1 2025: €32.4 million). While RGD increased from 21% to 40% with effect from April 2026, impacting Sun Bingo, this was offset by a decrease in Sun Bingo costs such as marketing, processing fees and News UK's share of profit. In addition, the minimum guarantee prepayment, which had been released as an expense in each reporting period following the 2019 contract renegotiation, was fully impaired at 31 December 2025. As such, while H1 2025 included a €2.0 million expense relating to the release of the minimum guarantee, this was €Nil in H1 2026.

Total Adjusted EBITDA from Sun Bingo and Other B2C in H1 2026 was €1.5 million (H1 2025: €0.8 million).

HAPPYBET

The wind-down of HAPPYBET continued in H1 2026, with activity reducing significantly compared to the prior period. Revenue declined by 96% to €0.3 million (H1 2025: €7.8 million), while costs decreased by 84% in line with reduced operational footprint. Adjusted EBITDA losses narrowed by 43% to €1.3 million (H1 2025: €2.3 million) and the business is expected to be fully wound down by the end of 2026.

Depreciation and amortisation

Depreciation (from continuing operations) increased by 8% to €19.3 million (H1 2025: €17.9 million).

Adjusted amortisation (from continuing operations), which excludes amortisation of acquired intangibles of €0.6 million (H1 2025: €1.4 million), increased by 9% to €20.9 million (H1 2025: €19.1 million). The remainder of the balance under depreciation and amortisation of €9.3 million (H1 2025: €7.8 million) relates to IFRS 16 Leases, namely the depreciation of the right-of-use asset.

Impairment of intangible assets

There was no reported impairment of intangible assets in H1 2026. The comparative in H1 2025 of €5.1 million related to the impairment of capitalised development costs in the Bingo VF CGU.

Finance income and finance costs

Adjusted finance income (from continuing operations) amounted to €11.5 million, comprising €6.0 million of interest income and €5.5 million of foreign exchange gain, versus the prior year comparative (H1 2025: €11.0 million) comprising solely of interest income. In H1 2025, the Group recorded a foreign exchange loss of €8.6 million, which is presented within finance costs. H1 2025 interest income benefited from holding the majority of the cash proceeds from the Snaitech disposal from 30 April 2025 on deposit for several weeks.

Adjusted finance costs (from continuing operations), which includes interest payable on bonds and other borrowings, bank facility fees, bank charges, interest expense on lease liabilities, foreign exchange losses and expected credit losses on loan receivables, totalled €12.6 million (H1 2025: €26.6 million). In H1 2026, the interest on the bonds reduced to €9.0 million (H1 2025: €12.1 million), as a result of repaying the €350.0 million bond (€200.0 million repaid in December 2024, and €150.0 million in June 2025). H1 2025 included a foreign exchange loss of €8.6 million, which was due to the significant depreciation of the USD against the EUR during 2025.

The difference between adjusted and reported finance costs (from continuing operations) in H1 2025 is the movement (loss) in the AUS GMTC PTY Ltd contingent consideration of €1.3 million. The contingent consideration was settled in Q1 2026, with the full liability being recognised at 31 December 2025, and accordingly there is no equivalent adjustment in H1 2026.

Unrealised fair value changes

The unrealised fair value gain on derivative financial assets of €11.7 million (H1 2025: loss of €31.2 million) is due to the movement in the fair value of the Group's various call options which fall under the definition of derivatives within IFRS 9 Financial Instruments. The current year gain is largely due to the increase in the fair value of the Wplay option, with the prior year loss arising as a result of an adverse foreign exchange movement attributable to the Playtech M&A Call option over Caliente Interactive, which was revalued at 31 March 2025, immediately before it was exercised. Refer to Note 15 for further details.

The unrealised fair value gain of equity investments of €69.0 million (H1 2025: €26.4 million) is mostly driven by the uplift in the value of the Group's minority interest in Hard Rock Digital.

Further details on the fair value of the Group's various call options and equity investments are disclosed in Note 15.

Taxation

While the Group expected a tax charge of €28.3 million (based on the UK headline rate of tax for the period of 25%) on a reported profit before tax of €113.0 million from continuing operations, the Group incurred a reported tax charge of €14.9 million in H1 2026 (H1 2025: reported tax charge of €19.3 million arising on a loss before tax of €58.8 million). The difference was due to several items, including a deferred tax credit of €14.7 million due to the recognition of deferred tax assets relating to prior years for which the tax charge is adjusted. The total adjusted tax expense from continuing operations is €16.9 million (H1 2025: €14.6 million) which arises on an Adjusted Profit before tax from continuing operations of €111.9 million (H1 2025: €31.2 million). This consists of an income tax expense of €21.9 million (H1 2025: €12.9 million) and a deferred tax credit of €5.0 million (H1 2025: expense of €1.7 million). The Group's effective adjusted tax rate for continuing operations for the current period is 15.1%. This rate is lower than the UK headline rate of 25% for the period. The difference is mainly due to tax exempt income (consisting mainly of the dividend from Caliente Interactive) and the Group generating profits from a mix of jurisdictions with differing rates of taxation.

Adjusted Profit

	H1 2026	H1 2025
	€'m	€'m
Reported profit / (loss) from continuing operations	**98.1**	(78.1)
Employee stock option expenses	**15.9**	2.2
Professional fees	**7.0**	0.8
Playtech incentive arrangements	**13.4**	61.8
Restructuring costs	**1.6**	5.0
R&D tax credit	**–**	(2.0)
Provisions and write offs in relation to loans receivables and NorthStar financial guarantee	**19.3**	–
Fair value changes and finance costs on contingent consideration	**–**	1.3
Fair value changes of equity instruments	**(69.0)**	(26.4)
Fair value changes of derivative financial assets	**(11.7)**	31.2
Amortisation of intangible assets on acquisitions and investments in associates	**19.1**	12.3
Impairment of intangible assets	**–**	5.1
Provision against assets held for sale	**3.3**	–
Profit on disposal of assets held for sale	**–**	(1.3)
Deferred tax on intangible assets on acquisitions	**(0.1)**	(0.1)
Tax on unrealised fair value changes of derivative financial assets	**–**	(3.6)
Recognition of deferred tax asset related to prior years	**(14.7)**	–
Deferred tax on unrealised fair value changes of equity investments	**12.8**	8.4
Adjusted Profit from continuing operations	**95.0**	16.6

The reconciling items in the table above are further explained in Note 10 of the financial statements. Reported profit after tax (from continuing operations) was €98.1 million (H1 2025: loss of €78.1 million) primarily due to an increase in reported EBITDA and an overall fair value uplift of derivative financial assets and equity investments of €80.7 million (H1 2025: loss of €4.8 million).

Adjusted EPS (in Euro cents)

	H1 2026	H1 2025
Adjusted basic EPS from continuing operations	**33.8**	5.4
Adjusted diluted EPS from continuing operations	**33.1**	5.4
Basic EPS from profit attributable to the owners of the Company	**34.9**	511.8
Diluted EPS from profit attributable to the owners of the Company	**34.2**	511.8
Basic EPS from profit attributable to the owners of the Company from continuing operations	**34.9**	(25.4)
Diluted EPS from profit attributable to the owners of the Company from continuing operations	**34.2**	(25.4)

Basic EPS is calculated using the weighted average number of equity shares in issue during H1 2026 of 281.3 million (H1 2025: 307.9 million). Diluted EPS also includes the dilutive impact of share options and is calculated using the weighted average number of shares in issue during H1 2026 of 286.9 million (H1 2025: 312.8 million).

In H1 2026, the Group repurchased approximately 1.8% of its issued share capital via a €24.6 million share buyback programme. This follows capital returns in H2 2025, during which Playtech repurchased approximately 8.3% of its issued share capital through a combination of a €50 million share buyback programme and a separate one-off share repurchase of €27 million.

Discontinued operations

Snaitech

In H1 2025, Playtech Services (Cyprus) Limited, a Group company, completed the sale of Snaitech's immediate holding company, Pluto (Italia) S.p.A, to a subsidiary of Flutter Entertainment plc ("Flutter") for a total enterprise value of €2.3 billion in cash.

The prior year comparative therefore includes the results of Snaitech within discontinued operations up to the date of its disposal, being 30 April 2025, which reflects four months of Snaitech's performance, contributing reported and Adjusted EBITDA of €83.8 million and €92.4 million, respectively. Reported profit after tax from Snaitech in H1 2025 was €1,653.8 million, which included a profit on disposal of €1,613.1 million (refer to Note 8 for further detail).

Group cash flow statement analysis

Net cash generated from operating activities totalled €55.1 million from continuing operations (H1 2025: net cash used of €68.2 million), per the table below:

	H1 2026	H1 2025
	€'m	€'m
Net cash from/(used in) operating activities from continuing operations	**55.1**	(68.2)
Net cash from operating activities from discontinued operations	**–**	66.7
Net cash from/(used in) operating activities from Group operations	**55.1**	(1.5)

H1 2026 cash generated from operating activities was a result of the increase in Adjusted EBITDA from B2B operations, offset by the payment of capital gains tax due on the disposal by a Group company of Pluto (Italia) S.p.A. (the holding company of Snaitech) of €27.2 million and the payment of the Playtech incentive arrangement of €36.3 million (see Note 10), which includes amounts accrued at 31 December 2025.
In the prior year, net cash used in operating activities, from continuing operations, of €68.2 million included the following one-off cash outflows:

- Playtech incentive arrangement payment of €75.7 million (see Note 10), which also includes amounts accrued at 31 December 2024
- €19.8 million of income tax settled in H1 2025, which related to prior periods
- Restructuring costs of €5.0 million (see Note 10); and
- Fees of €6.1 million for the termination of certain contracts in Asia in 2024.

Cash generated from discontinued operations in H1 2025 covers the four-month period to 30 April 2025, being the point when Snaitech disposal completed.

Net cash used in investing activities totalled €0.4 million (H1 2025: inflow of €1,962.8 million), comprising the following key items:

- €42.1 million (H1 2025: €63.7 million) used in the acquisition of property plant and equipment, intangibles and capitalised development costs, including €Nil million used by Snaitech (H1 2025: €24.6 million);
- €3.8 million of interest received (H1 2025: €11.9 million);
- Dividend income from Caliente Interactive, Hard Rock Digital and other investments of €42.0 million (H1 2025: €2.3 million);
- H1 2025 includes the net cash proceeds from disposal of Snaitech of €2,014.4 million.

Net cash used in financing activities totalled €53.9 million (H1 2025: outflow of €1,944.2 million), comprising primarily the:

- €24.6 million (H1 2025: €Nil) of share repurchases; and
- H1 2025 includes the repayment of the 2019 Bond balance of €150.0 million and dividend paid to the shareholders of €1,766.2.

Balance sheet, liquidity and financing

Cash

	30 June 2026 €'m	31 December 2025 €'m
Cash and cash equivalents (net of Expected Credit Loss) from continuing operations	**424.4**	424.3
Cash and cash equivalents included in assets held for sale	**4.0**	1.8
Total cash	**428.4**	426.1
Cash held on behalf of clients, progressive jackpots and security deposits	**(90.3)**	(99.0)
Cash held on behalf of clients, progressive jackpots and security deposits included in assets held for sale	**–**	–
Adjusted gross cash and cash equivalents	**338.1**	327.1
Bonds	**(298.9)**	(298.6)
Gross debt	**(298.9)**	(298.6)
Net cash	**39.2**	28.5

The Group continues to maintain a strong balance sheet with total cash and cash equivalents of €428.4 million at 30 June 2026 (31 December 2025: €426.1 million). Adjusted gross cash, which excludes the cash held on behalf of clients, progressive jackpots and security deposits, increased to €338.1 million as at 30 June 2026 (31 December 2025: €327.1 million).

Financing and net debt

As at 30 June 2026, the Group had the following borrowing facilities:

- €300.0 million 2023 Bond (31 December 2025: €300.0 million) (5.875% coupon, maturity 2028) which was raised in June 2023;
- Undrawn €225.0 million revolving credit facility (RCF) available until April 2030 (31 December 2025: €225.0 million).

As at 30 June 2026, the Group was in a net cash position of €39.2 million (31 December 2025: net cash of €28.5 million).

Investments in associates, equity investments and derivative financial assets

Below is a breakdown of the Group's relevant assets held in its investment portfolio as at 30 June 2026 and 31 December 2025, per the consolidated balance sheet:

	30 June 2026 €'m	31 December 2025 €'m
A. Investment in associates	**768.0**	775.7
B. Other investments	**259.5**	185.0
C. Derivative financial assets	**106.6**	86.0
Total	**1,134.1**	1,046.7

A. Investment in associates:

	30 June 2026 €'m	31 December 2025 €'m
Caliente Interactive	**706.3**	708.7
LSports	**56.5**	60.9
Other	**5.2**	6.1
Total investment in equity accounted associates	**768.0**	775.7

B. Other investments:

	30 June 2026 €'m	31 December 2025 €'m
Listed investments	**12.8**	6.2
Investment in Hard Rock Digital	**246.7**	178.8
Total other investments	**259.5**	185.0

C. Derivative Financial Assets:

	30 June 2026	31 December 2025
	€'m	€'m
Wplay	**89.8**	75.6
Other	**16.8**	10.4
Total derivative financial assets	**106.6**	86.0

For further details, refer to Note 15 of the interim financial statements.

Contingent and deferred consideration

The contingent consideration liability arising from the acquisition of AUS GMTC PTY Ltd was settled in February 2026. Following this settlement, the Group has no remaining contingent or deferred consideration obligations.

Going concern assessment

In adopting the going concern basis in the preparation of the interim financial statements, the Group has considered the current trading performance, financial position and liquidity of the Group, the principal risks and uncertainties together with scenario planning and reverse stress tests completed for a period of no less than 15 months from the approval of these financial statements.

As per the going concern assessment under Note 2 of the interim financial statements, the Directors have a reasonable expectation that the Group will have adequate financial resources to continue in operational existence over the relevant going concern period and have therefore considered it appropriate to adopt the going concern basis of preparation in these financial statements.

[1] The Board of Directors believes that the adjusted results more closely represent the underlying trading performance of the continuing business. A full reconciliation between the reported and adjusted results is provided in Note 10 of the financial statements.

[2] Additional B2B services fee as explained in Note 6 of the 31 December 2025 audited financial statements is based on predefined revenue generated by each customer under each structured agreement, which is typically capped at a percentage of the profit (also defined in each agreement) generated by the customer.

*** Totals in tables throughout this statement may not exactly equal the components of the total due to rounding.

Directors’ responsibilities

The Directors of Playtech plc confirm that, to the best of their knowledge:

- The unaudited condensed consolidated financial statements have been prepared in accordance with UK adopted IAS 34 Interim Financial Reporting; and

- The interim management report as required by rules 4.2.7R and 4.2.8R of the Disclosure Guidance and Transparency Rules, includes a fair review of:
-
    - Important events during the six months ended 30 June 2026 and their impact on the condensed consolidated financial statements; and
    - Related parties’ transactions and changes therein.

The names and functions of the Directors of Playtech plc are available on the Group’s website: http://www.investors.playtech.com/

On behalf of the Board

Chris McGinnis
Chief Financial Officer
9 September 2026

Independent review report to Playtech plc

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34: Interim Financial Reporting and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by Playtech plc (the 'Company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprise of the following:

- Consolidated statement of comprehensive income
- Consolidated statement of changes in equity
- Consolidated balance sheet
- Consolidated statement of changes in equity
- The related explanatory notes

Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 2, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34: Interim Financial Reporting.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
55 Baker Street, London, W1U 7EU, UK
9 September 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Principal risks and uncertainties

The principal risks and uncertainties that are considered to have the potential to materially affect the second half of 2026, future performance, long-term sustainability, and the achievement of strategic objectives are outlined below. These principal risks and uncertainties remain aligned with those disclosed in the 2025 Annual Report, available at https://www.investors.playtech.com. This summary does not represent an exhaustive list of all risks facing the organisation. Rather, it reflects management's current assessment of those risks considered most significant at this time, based on their potential impact and likelihood. These risks are actively monitored and managed through the Group's enterprise risk management framework, which supports strategic decision-making and promotes organisational resilience.

Data breach, technical system failure, or security incident

Technology remains central to the Group's operations, and any successful cyber attack, major security breach or system failure — whether within Playtech's own systems or those of critical third parties — could disrupt services, affect customers and expose the Group to regulatory, compensation and reputational consequences. The increasing sophistication of AI-enabled attacks heightens the need for continued focus on security, resilience and operational continuity.

Playtech continues to manage these risks through advanced security technologies, skilled operational and security teams, strong governance, regular testing of contingency arrangements and oversight of critical third-party providers. These measures support the Group's ability to prevent, respond to and recover from incidents, helping to protect service delivery, stakeholder confidence and long-term growth.

AI Transformation

AI adoption is changing markets, business processes and ways of working, creating both opportunities and new risks for Playtech. As regulation continues to evolve and remains fragmented across jurisdictions, there is a risk of inconsistent oversight, compliance uncertainty and operational disruption if AI is not implemented in a controlled and responsible way.

Playtech is managing this through clear AI governance, Executive oversight, ethical-use and data-protection policies, third-party due diligence, risk assessment, testing, human oversight and targeted training. These measures support safe and effective AI adoption, helping the Group innovate at pace while protecting regulatory credibility, operational resilience and long-term competitiveness.

Technology Transformation

Technology transformation is critical to supporting Playtech's strategy, scalability and long-term competitiveness. If IT infrastructure does not keep pace with business needs and wider technological developments, this could constrain innovation, slow delivery of strategic initiatives and increase operational, cyber and service-continuity risks.

Playtech continues to manage this through regular infrastructure updates, cybersecurity controls, business continuity and disaster recovery testing, secure backups, and cloud or hybrid solutions where appropriate and cost-effective. These measures, supported by active oversight, monitoring and staff training, help maintain resilience, support innovation and enable the Group to scale effectively.

Legal and regulatory non-compliance

Our regulatory environment continues to evolve, with increasing requirements across gambling, listing rules, tax, financial and ESG matters. Failure to monitor and respond effectively to these changes could result in legal or regulatory action, reputational harm and may limit Playtech's ability to grow in existing and new markets.

Playtech manages this risk through a strong compliance framework, safer gambling focus, regulatory intelligence monitoring, due diligence over licensed operators, and oversight from Legal, Compliance, Tax and the Board. These measures help the Group remain aligned with regulatory expectations, maintain trusted relationships with partners and regulators, and support sustainable growth across its markets.

Failure to attract and retain key talent

Our people, and the skills and expertise they bring, are critical to sustaining Playtech's operations and delivering its strategic growth ambitions. Failure to attract, retain and develop key talent could affect operational performance, innovation and the Group's ability to remain agile in a competitive market, particularly where cost-of-living pressures continue to influence employee retention.

Playtech manages this risk through focused talent strategies, learning and development, succession planning, and a strong Centre of Excellence to support key talent pools. These measures, together with a diverse and inclusive culture and effective workforce planning, help protect the capabilities needed to support long-term performance and growth.

Failure to protect Intellectual Property

Protecting Playtech's intellectual property is important to safeguarding its proprietary technology, know-how, platforms and products. Failure to protect these assets could expose the Group to financial loss from unauthorised use or replication, reputational harm and reduced commercial opportunities, which may affect long-term growth and competitiveness.

Playtech manages this risk through ongoing monitoring of market offerings, timely enforcement action where infringement is identified, robust security measures and employee training supported by policies, procedures and legal guidance. These actions help protect the Group's product portfolio, support compliance with legal requirements and maintain its competitive position across global markets.

Geopolitical Challenges

Geopolitical uncertainty and the escalation of existing or emerging conflicts could affect Playtech's people, operations, customers and suppliers. This may lead to safety risks, operational delays, service disruption, supply-chain challenges and financial impacts, which could affect the Group's ability to deliver its strategy.

Playtech manages this risk through protective measures and support for employees, flexible working arrangements, contingency planning, supply-chain resilience and distributed operating models. These actions, together with horizon scanning, active monitoring, Board oversight and staff training, help the Group maintain operational continuity and respond effectively to changing global conditions.

Failure to maintain competitive advantage

Continuing rapid technological advancement is increasing competition and placing pressure on Playtech's market position. If the Group does not continue to innovate and evolve its products and services in line with market developments and customer expectations, growth opportunities may narrow and long-term value creation could be affected.

Playtech manages this risk by placing innovation at the core of its strategy, using AI and technology-driven insights to improve operations and product offerings, and exploring new and emerging markets. These actions, together with continued investment in talent and organisational capability, help the Group maintain competitiveness and support sustainable financial performance.

Adverse impact of recession and financial markets

Challenging economic conditions, including inflation, foreign-exchange volatility and elevated interest rates, continue to place pressure on Playtech's costs, financial performance and the performance of its customers and critical third parties. If not managed effectively, these factors could affect profitability, financial resilience and the Group's ability to protect long-term value.

Playtech manages this risk through active monitoring of the economic environment, disciplined financial planning, P&L oversight, cash-management practices, scenario analysis and risk-informed decision-making. These measures support effective cost management, reduce exposure to market volatility and help maintain stability through uncertain economic conditions.

ESG and Responsible Gambling

Evolving ESG requirements and increasing expectations around safer gambling, player protection and measurable social and environmental commitments place greater obligations on Playtech as a responsible technology provider. Failure to meet these regulatory, customer and industry expectations could affect the Group's reputation, responsible operating position and ability to deliver sustainable growth.

Playtech manages this risk by using technology to support safer gambling and player protection, maintaining ESG targets and diversity commitments, monitoring stakeholder expectations, and providing oversight through Board and governance forums. These measures help support regulatory alignment, maintain trust and strengthen the Group's ability to deliver responsible long-term growth.

Evolving Consumer Expectations

Evolving societal attitudes toward gambling, changing demographic preferences, technological developments and regulatory expectations may reduce demand for traditional gambling products and services. As consumers increasingly expect enhanced digital experiences, convenience, personalisation and ethical practices, Playtech must continue to monitor these shifts and adapt its strategy to remain relevant and competitive.

Playtech manages this risk through investment in safer gambling initiatives, engagement with regulators and societal groups, monitoring of consumer sentiment, and assessment of emerging technologies to support innovation in customer experience. These activities, supported by management and Board oversight, help ensure products remain aligned with market expectations and support long-term growth.

Increasing customer concentration

Over-reliance on a small number of customers that generate significant revenue could affect Playtech’s revenue stability, profitability and financial resilience. If key customers migrate to competitor offerings or face financial difficulty in challenging market conditions, this could have a material impact on the Group’s financial performance and long-term growth.

Playtech manages this risk through active monitoring of customer concentration, diversification of its customer base, development of new revenue streams and strategic contractual arrangements with key partners. These actions help reduce reliance on individual customers, improve revenue visibility and support more predictable long-term performance.

Unaudited consolidated statement of comprehensive income

	Note	Six months ended 30 June 2026 Actual €'m	Six months ended 30 June 2026 Adjusted[1] €'m	Six months ended 30 June 2025 Actual €'m	Six months ended 30 June 2025 Adjusted[1] €'m
Continuing operations					
Revenue	9	425.1	425.1	387.0	387.0
Distribution costs before depreciation and amortisation		(250.4)	(246.8)	(266.2)	(265.3)
Administrative expenses before depreciation and amortisation		(80.4)	(46.1)	(118.0)	(49.1)
Impairment of financial assets		(23.2)	(3.9)	(0.8)	(0.8)
Share of profit from investment in associates	15A	9.2	27.7	6.8	17.7
Dividend income	15B	4.4	4.4	2.1	2.1
Realised gain on partial disposal of equity investments	15B	2.1	2.1	–	–
Other income		–	–	2.0	–
EBITDA	10	86.8	162.5	12.9	91.6
Depreciation and amortisation		(50.1)	(49.5)	(46.2)	(44.8)
Impairment of intangible assets		–	–	(5.1)	–
Provision against assets held for sale	16	(3.3)	–	–	–
Profit on disposal of assets held for sale		–	–	1.3	–
Finance income	11A	11.5	11.5	11.0	11.0
Finance costs	11B	(12.6)	(12.6)	(27.9)	(26.6)
Unrealised fair value changes of equity investments	15B	69.0	–	26.4	–
Unrealised fair value changes of derivative financial assets	15C	11.7	–	(31.2)	–
Profit/(Loss) before taxation from continuing operations	10	113.0	111.9	(58.8)	31.2
Income tax expense	10, 12	(14.9)	(16.9)	(19.3)	(14.6)
Profit/(Loss) after taxation from continuing operations	10	98.1	95.0	(78.1)	16.6
Profit from discontinued operations, net of tax	8	–	–	1,653.8	76.5
Profit for the period – total		98.1	95.0	1,575.7	93.1
Other comprehensive income/(loss):					
Items that are or may be classified subsequently to profit or loss:					
Exchange profit/(loss) arising on translation of foreign operations		27.2	27.2	(87.0)	(87.0)
Other comprehensive income/(loss) for the period		27.2	27.2	(87.0)	(87.0)
Total comprehensive income for the period		125.3	122.2	1,488.7	6.1
Profit for the period attributable to the owners of the Company					
Owners of the Company		98.1	95.0	1,575.8	93.2
Non-controlling interests		–	–	(0.1)	(0.1)
		98.1	95.0	1,575.7	93.1
Total comprehensive income attributable to the owners of the Company					
Owners of the Company		125.3	122.2	1,488.8	6.2
Non-controlling interests		–	–	(0.1)	(0.1)
		125.3	122.2	1,488.7	6.1
Earnings per share attributable to the ordinary equity holders of the Company					
Profit or loss – total					
Basic (cents)	13	34.9	33.8	511.8	30.3
Diluted (cents)	13	34.2	33.1	511.8	30.3
Profit or loss from continuing operations					
Basic (cents)	13	34.9	33.8	(25.4)	5.4
Diluted (cents)	13	34.2	33.1	(25.4)	5.4

[1] The Board of Directors believes that the adjusted results more closely represent the underlying trading performance of the continuing business. A full reconciliation between the actual and adjusted results is provided in Note 10.

Unaudited consolidated statement of changes in equity

	Additional paid in capital	Employee termination indemnities	Retained earnings	Employee Benefit Trust	Foreign exchange reserve	Total attributable to equity holders of Company	Non-controlling interests	Total equity
	€'m	€'m	€'m	€'m	€'m	€'m	€'m	€'m
Balance at 1 January 2026	**611.8**	**–**	**935.4**	**(78.6)**	**(84.0)**	**1,384.6**	**(0.4)**	**1,384.2**
Total comprehensive income for the period								
Profit for the period	–	–	98.1	–	–	98.1	–	98.1
Other comprehensive income for the period	–	–	–	–	27.2	27.2	–	27.2
Total comprehensive income for the period	–	–	98.1	–	27.2	125.3	–	125.3
Transactions with the owners of the Company								
Contributions and distributions								
Exercise of options	–	–	(2.9)	2.9	–	–	–	–
Equity-settled share-based payment charge	–	–	15.9	–	–	15.9	–	15.9
Share buyback	–	–	–	(24.6)	–	(24.6)	–	(24.6)
Total contributions and distributions	–	–	13.0	(21.7)	–	(8.7)	–	(8.7)
Total transactions with owners of the Company	–	–	13.0	(21.7)	–	(8.7)	–	(8.7)
Balance at 30 June 2026	**611.8**	**–**	**1,046.5**	**(100.3)**	**(56.8)**	**1,501.2**	**(0.4)**	**1,500.8**
Balance at 1 January 2025	**611.8**	**0.4**	**1,206.8**	**(8.7)**	**5.3**	**1,815.6**	**(0.5)**	**1,815.1**
Total comprehensive income for the period								
Profit for the period	–	–	1,575.8	–	–	1,575.8	(0.1)	1,575.7
Transfer from employee termination indemnities to retained earnings	–	(0.4)	0.4	–	–	–	–	–
Other comprehensive loss for the period	–	–	–	–	(87.0)	(87.0)	–	(87.0)
Total comprehensive income/(loss) for the period	**–**	**(0.4)**	**1,576.2**	**–**	**(87.0)**	**1,488.8**	**(0.1)**	**1,488.7**
Transactions with the owners of the Company								
Contributions and distributions								
Dividends	–	–	(1,766.2)	–	–	(1,766.2)	–	(1,766.2)
Exercise of options	–	–	(5.9)	5.9	–	–	–	–
Equity-settled share-based payment charge	–	–	3.0	–	–	3.0	–	3.0
Total contributions and distributions	**–**	**–**	**(1,769.1)**	**5.9**	**–**	**(1,763.2)**	**–**	**(1,763.2)**
Total transactions with owners of the Company	**–**	**–**	**(1,769.1)**	**5.9**	**–**	**(1,763.2)**	**–**	**(1,763.2)**
Balance at 30 June 2025	**611.8**	**–**	**1,013.9**	**(2.8)**	**(81.7)**	**1,541.2**	**(0.6)**	**1,540.6**

Unaudited consolidated balance sheet

	Note	30 June 2026	Audited 31 December 2025
		€'m	€'m
ASSETS			
Property, plant and equipment		97.6	95.6
Right-of-use assets		43.2	31.1
Intangible assets	14	294.9	295.0
Investments in associates	15A	768.0	775.7
Other investments	15B	259.5	185.0
Derivative financial assets	15C	106.6	86.0
Deferred tax asset		37.7	17.2
Trade receivables		6.6	6.6
Other non-current assets		91.2	93.8
Non-current assets		**1,705.3**	**1,586.0**
Trade receivables		123.1	133.2
Other receivables		55.4	54.1
Inventories		2.6	1.9
Cash and cash equivalents		424.4	424.3
		605.5	613.5
Assets classified as held for sale	16	4.0	8.0
Current assets		**609.5**	**621.5**
TOTAL ASSETS		**2,314.8**	**2,207.5**
EQUITY			
Additional paid in capital		611.8	611.8
Employee Benefit Trust		(100.3)	(78.6)
Foreign exchange reserve		(56.8)	(84.0)
Retained earnings		1,046.5	935.4
Equity attributable to equity holders of the Company		**1,501.2**	**1,384.6**
Non-controlling interests		**(0.4)**	**(0.4)**
TOTAL EQUITY		**1,500.8**	**1,384.2**
LIABILITIES			
Bonds	18	298.9	298.6
Lease liability		39.1	21.5
Deferred revenues		11.9	5.7
Deferred tax liability		47.2	32.9
Non-current income tax payable		4.4	4.4
Other non-current liabilities		7.1	21.5
Non-current liabilities		**408.6**	**384.6**
Trade payables		57.0	52.0
Lease liability		14.5	17.2
Progressive operators' jackpots and security deposits		90.1	97.5
Client funds		0.2	1.5
Income tax payable		27.1	44.8
Gaming and other taxes payable		9.2	4.9
Deferred revenues		16.5	16.9
Deferred and contingent consideration		–	8.6
Provisions for risks and charges	20	0.9	2.1
Other payables		185.9	188.8
		401.4	434.3
Liabilities directly associated with assets classified as held for sale	16	4.0	4.4
Current liabilities		**405.4**	**438.7**
TOTAL LIABILITIES		**814.0**	**823.3**
TOTAL EQUITY AND LIABILITIES		**2,314.8**	**2,207.5**

The condensed consolidated financial statements were approved by the Board and authorised for issue on 9 September 2026.

Mor Weizer
Chief Executive Officer

Chris McGinnis
Chief Financial Officer

Unaudited consolidated statement of cash flows

	Note	Six months ended 30 June 2026 €'m	Six months ended 30 June 2025 €'m
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		98.1	1,575.7
Adjustments to reconcile net income to net cash provided by operating activities (see below)		(4.8)	(1,549.0)
Net taxes paid		(38.2)	(28.2)
Net cash from/(used in) operating activities		**55.1**	**(1.5)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans granted		(1.0)	(7.2)
Loans repaid		0.2	6.5
Interest received on loans receivable		0.1	–
Interest received		3.7	11.9
Dividend received		42.0	2.3
Acquisition of property, plant and equipment		(20.9)	(21.4)
Acquisition of intangible assets		–	(19.2)
Capitalised development costs		(21.2)	(23.1)
Acquisition of investments at fair value through profit or loss	15C	(6.2)	(1.1)
Acquisition of investment in associates		–	(6.6)
Proceeds from the partial disposal of equity investments	15B	2.4	–
Proceeds from the sale of property, plant and equipment and intangible assets		0.5	0.4
Proceeds from disposal of Snaitech, net of cash disposed		–	2,014.4
Proceeds from disposal of assets held for sale		–	5.9
Net cash (used in)/from investing activities		**(0.4)**	**1,962.8**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to the equity holders of the Parent Company		–	(1,766.2)
Share buyback		(24.6)	–
Interest paid on bonds and loans and borrowings		(8.8)	(13.5)
Repayment of 2019 Bond	18	–	(150.0)
Payment of contingent consideration		(9.0)	(0.7)
Principal paid on lease liability		(9.4)	(11.7)
Interest paid on lease liability		(2.1)	(2.1)
Net cash used in financing activities		**(53.9)**	**(1,944.2)**
INCREASE IN CASH AND CASH EQUIVALENTS		0.8	17.1
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		426.2	454.0
Exchange gain on cash and cash equivalents		1.5	0.2
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**428.5**	**471.3**
Cash and cash equivalents consists of:			
Cash and cash equivalents – continuing operations		424.5	469.0
Cash and cash equivalents – treated as held for sale	16	4.0	2.3
		428.5	**471.3**
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED FROM OPERATING ACTIVITIES			
Income and expenses not affecting operating cash flows:			
Depreciation on property, plant and equipment		19.3	17.9
Amortisation of intangible assets		21.5	20.6
Amortisation of right-of-use assets		10.2	9.1

	Note	Six months ended 30 June 2026 €’m	Six months ended 30 June 2025 €’m
Capitalisation of amortisation of right-of-use assets		(0.3)	(0.4)
Impact on early termination of lease contracts		(0.5)	(1.2)
Share of profit from investments in associates	15A	(9.2)	(6.8)
Expected credit loss on NorthStar financial guarantee		16.2	–
Impairment of intangible assets		–	5.1
Impairment and expected credit losses on loans receivable		3.1	0.3
Provision against assets held for sale		3.3	–
Profit on disposal of assets held for sale		–	(1.3)
Profit on disposal of Snaitech		–	(1,613.1)
Changes in fair value of equity investments	15B	(69.0)	(26.4)
Changes in fair value of derivative financial assets	15C	(11.7)	31.2
Dividend income	15B	(4.4)	(2.1)
Interest on bonds and loans and borrowings	11B	9.0	12.2
Interest on lease liability	11B	2.1	2.1
Interest income on loans receivable		(2.3)	(2.0)
Interest income from banks and other		(3.7)	(11.9)
Income tax expense		14.9	62.8
Changes in equity-settled share-based payments		15.9	3.0
Movement in contingent consideration		–	1.3
Unrealised exchange (gain)/loss		(4.2)	8.5
Profit on partial disposal of equity investments		(2.1)	–
Profit on disposal of property, plant and equipment and intangible assets		(0.1)	(0.2)
Changes in operating assets and liabilities:			
Change in trade receivables		12.4	21.3
Change in other receivables		1.7	14.6
Change in inventories		–	1.8
Change in trade payables		4.6	(22.2)
Change in progressive operators, jackpots and security deposits		(7.4)	(5.5)
Change in client funds		(1.3)	(0.6)
Change in other payables		(27.4)	(79.7)
Change in provisions for risks and charges		(1.2)	1.6
Change in deferred revenues		5.8	11.0
		(4.8)	**(1,549.0)**

Notes to the consolidated financial statements

Note 1 General

Playtech plc (the “Company”) is an Isle of Man company. The registered office is located at 4 Christian Road, Douglas, Isle of Man IM1 2SD. Playtech plc is managed and controlled in the UK and, as a result, is a UK tax resident.

These are the condensed consolidated interim financial statements (“interim financial statements”) for the six months ended 30 June 2026, comprising the Company and its subsidiaries (together referred to as the “Group”).

Note 2 Basis of accounting

These interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with UK adopted IAS 34, "Interim Financial Reporting", and should be read in conjunction with the Group's last annual consolidated financial statements for the year ended 31 December 2025 ("last annual financial statements"). They do not include all the information required for a complete set of financial statements prepared in accordance with the IFRS Standards.

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 September 2026.

Going concern basis

In adopting the going concern basis in the preparation of the financial statements, the Directors have considered the current trading performance, financial position and liquidity of the Group and the principal and emerging risks and uncertainties, together with scenario planning and reverse stress tests. The Directors have assessed going concern over a 15-month period to 31 December 2027, which aligns with the six-monthly covenant measurement period.

	30 June 2026	**31 December 2025**
	€'m	**€'m**
Cash and cash equivalents (net of expected credit loss)	424.4	424.3
Cash and cash equivalents included in assets held for sale	4.0	1.8
Total cash	428.4	426.1
Cash held on behalf of clients, progressive jackpots and security deposits	(90.3)	(99.0)
Adjusted gross cash and cash equivalents	**338.1**	**327.1**

The increase in adjusted gross cash and cash equivalents from €327.1 million at 31 December 2025 to €338.1 million at 30 June 2026 was primarily driven by the Group's strong operating cash generation and the dividend receipts from Caliente Interactive. These inflows were partially offset by further retention bonus and other payments related to the Snaitech disposal, as well as share repurchases during H1 2026, with the Group acquiring circa 1.8% of its own shares into the Employee Benefit Trust for a total consideration of €24.6 million (£21.3 million).

The Directors have reviewed liquidity and covenant forecasts for the Group and have also considered sensitivities in respect of potential downside scenarios, reverse stress tests and the mitigating actions available to management. The modelling of downside stress test scenarios assessed if there is a significant risk to the Group's liquidity and covenant compliance position. This includes risks such as not realising budgets/forecasts across certain markets and reduced dividends from Caliente Interactive. The Directors have also considered potential other exposures relating to provisions and contingent liabilities.

The Group's principal financing arrangements as at 30 June 2026 include a revolving credit facility (RCF) of up to €225.0 million, which, as at 30 June 2026, remains fully undrawn, as well as the 2023 Bond of €300.0 million, which is repayable in June 2028.

The RCF is subject to certain financial covenants, which are tested every six months on a rolling 12-month basis, as set out in Notes 17 and 18. As at 30 June 2026, the Group comfortably met its covenants, which were as follows:

- Leverage: Net Debt/Bank Adjusted EBITDA to be less than 3.5:1 for the 12 months ended 30 June 2026
- Interest cover: Bank Adjusted EBITDA/Interest to be over 4:1 for the 12 months ended 30 June 2026

The Bank Adjusted EBITDA used to calculate the RCF covenants is defined in Note 17. The remaining Bond only has one financial covenant, being the Fixed Charge Coverage Ratio, which should equal or be greater than 2:1. To calculate this, the Bank Adjusted EBITDA is used, after adding back income statement charges relating to IFRS 16.

If the Group's results and cash flows are in line with its base case projections as approved by the Board, it would not be in breach of the financial covenants for a period of no less than 15 months from approval of these financial statements (the "relevant going concern period"). This period covers the bank reporting requirements for December 2026, June 2027 and December 2027 and is the main reason why the Directors selected a 15-month period of assessment. Under the base case scenario, the Group would not need to utilise its RCF facility over the going concern period.

Stress test

The stress test assumes a worst-case scenario for the entire Group, which includes additional sensitivities around USA, Latin America and dividend income from its investment in Caliente Interactive, but with mitigations available (including capital expenditure reductions) if needed.

Under this scenario, the Group would still comfortably meet its covenants. From a liquidity perspective, the Group would still not need to utilise the RCF.

Reverse stress test

The reverse stress test was used to identify the reduction in Bank Adjusted EBITDA required that could result in either a liquidity event or breach of the RCF and bond covenants.

As a result of completing this assessment, without considering further mitigating actions, management considered the likelihood of the reverse stress test scenario arising to be remote. In reaching this conclusion, management considered the following:

- Current trading is aligned with the base case.
- Bank Adjusted EBITDA (as Adjusted in respect of IFRS 16 for the Bond covenant) would have to fall by 87% in the year ending 31 December 2026, 83% in the 12 months to June 2027 and 83% in the 12 months to December 2027, compared to the base case, to cause a breach of covenants.
- In the event that revenues decline to this point to drive the decrease above, additional mitigating actions are available to management which have not been factored into the reverse stress test scenario.

As such, the Directors have a reasonable expectation that the Group will have adequate financial resources to continue in operational existence over the relevant going concern period and have, therefore, considered it appropriate to adopt the going concern basis in preparing these financial statements.

Note 3 Functional and presentation currency

These consolidated financial statements are presented in Euro, which is the Company's functional currency. The main functional currencies for subsidiaries include Euro, United States Dollar and British Pound. All amounts have been rounded to the nearest million, unless otherwise indicated.

Note 4 Change in accounting policy

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

Following a reassessment of balances held with payment processors, certain balances previously classified as cash and cash equivalents no longer meet the relevant classification criteria and have therefore been reclassified to other receivables. The adoption of the amendments resulted in the reclassification of €4.1 million from cash and cash equivalents to other receivables on 1 January 2026. The amendment had no impact in the profit or loss, total assets, or total equity.

Note 5 Accounting standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these interim consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact, which is expected to be material, of the new accounting standard, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosure required for MPMs.

Note 6 Significant accounting judgements, estimates and assumptions

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual events may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and key sources of estimation and uncertainty were the same as those described in the last annual financial statements, except as described below.

Judgements

In the process of applying the Group's accounting policies management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Caliente Interactive Inc

As set out in Note 7 of the Group's audited financial statements for the year ended 31 December 2025, on 31 March 2025 the Group completed the revised strategic agreement with Caliente Interactive, Inc. (Caliente Interactive or Caliente Interactive Group). Under the revised terms, the Group:

(i) holds a 30.8% equity interest in Caliente Interactive (the US incorporated holding company of Tecnologia en Entretenimiento Caliplay, S.A.P.I. (Caliplay)), accounted for as an investment in associate under IAS 28 (refer to Note 7 of the 2025 audited financial statements for full assessment which remains unchanged);
(ii) is entitled to receive dividends from Caliente Interactive at least quarterly pursuant to an agreed dividend policy;
(iii) entered into a revised eight-year B2B software licence and services agreement under which the Group receives fees for the software and services it provides (the "Updated Software Licencing and Services Agreement"); and
(iv) entered into an additional agreement under which the Group receives a fixed amount of $140.0 million from Caliente Interactive, payable in cash over a four-year period from 2025 to 2029. Under this agreement, Playtech also has the benefit of certain capped revenue protections from the Caliente Interactive Group over a five-year period until 2029, in the event of a migration away from certain software products of the Playtech Group. To the extent that the Group has otherwise received certain minimum returns (whether through fees under the Updated Software Licencing and Services Agreement or dividends as a 30.8% shareholder) in a relevant year, these revenue protections shall not apply. There was no migration in the six months ended 30 June 2026.

Following the completion, all legal proceedings between Caliente, Caliplay and Playtech were dismissed.

Accounting treatment of $140.0 million fixed consideration

In respect of point (iv) above, as described in Note 7 of the 2025 annual financial statements, the key accounting judgement applied was that, rather than recognising the full $140.0 million as revenue at contract inception — which could have been considered appropriate under IFRS 15 — management concluded this would not reflect the substance of the arrangement, given that services under the Updated Software Licencing and Services Agreement are delivered over time across the full eight-year contract term. Accordingly, the $140.0 million has been allocated across the separately identifiable performance obligations (being Sports, IMS, Casino, Live Casino and a small portion to other) based on their expected contribution to total revenue from the Caliente Interactive Group, and is recognised on a straight-line basis over the eight-year contract term. This accounting policy and the judgements underpinning it remain unchanged in the period. Management will continue to monitor this regularly over the duration of the contract. Should it become evident that the Caliente Interactive Group intends to migrate away from a specific product, this will trigger the acceleration of revenue recognition for the portion of the $140.0 million allocated to that product that has not yet been recognised. H1 2026 revenue recognised in respect of the $140.0 million arrangement was €7.5 million (H1 2025: €3.8 million), and the corresponding deferred revenue balance at 30 June 2026 was €26.0 million (31 December 2025: €19.6 million).

Provision for risks and charges and potential liabilities

The Group operates in a number of regulated markets and is subject to lawsuits and potential lawsuits regarding complex legal matters, which are subject to a different degree of uncertainty in different jurisdictions and under different laws. For all material ongoing and potential legal and regulatory claims against the Group, an assessment is performed to consider whether an obligation or possible obligation exists and to determine the probability of any potential outflow to determine whether a claim results in the recognition of a provision or disclosure of a contingent liability. The timing of payment of provisions is subject to uncertainty and may have an effect on the presentation of the provisions as current and non-current liabilities in the balance sheet. Expected timing of payment and classification of provision is determined by management based on the latest information available at the reporting date.

Evolution AB

In assessing whether a provision was required in relation to matters referenced by Evolution AB, management considered the information available, including the absence of any claim served on the Group. The Directors concluded that the matter gives rise only to a contingent liability at this time. Further details are provided in Note 20.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Cash-generating units

Impairment exists when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The value-in-use calculation is based on a discounted cash flow model (DCF). The cash flows are derived from the three-year budget, with CGU-specific assumptions for the subsequent two years. They do not include restructuring activities that the Group is not yet committed to or significant future investments that may enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rates used in years four and five and for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. For the interim review, management assessed each of its CGUs for indicators of impairment, with one unit identified as having such indicators and therefore being subject to a full impairment test. The results of this assessment have been further disclosed in Note 14.

Investment in associates

In assessing impairment of investments in associates, management utilises various assumptions and estimates that include projections of future cash flows generated by the associate, determination of appropriate discount rates reflecting the risks associated with the investment, and consideration of market conditions relevant to the investee’s industry. The Group exercises judgement in evaluating impairment indicators and determining the amount of impairment loss, if any, by comparing the recoverable amount of the investment to its carrying amount. As part of the H1 2026 interim review, management assessed all investments for indicators of impairment and concluded that none were present. The carrying value of the investment in NorthStar was reduced to Nil during the current period, reflecting the further recognition of the Group's share of losses.

Financial guarantees

When the Group provides a financial guarantee for an associate’s debt, it initially recognises the guarantee at fair value in accordance with IFRS 9. Subsequently, at each reporting date, the Group performs an expected credit loss (ECL) assessment to estimate the likelihood of default on the guaranteed debt. The amount recognised in respect of the guarantee is the higher of the amount originally recognised less cumulative amount of income recognised in accordance with IFRS 15 and the ECL. This involves estimating the likelihood of default on the guaranteed debt and recognising a provision if necessary. Changes in the measurement of the financial guarantee liability are recognised in profit or loss.

Initial recognition of the NorthStar financial guarantee

In January 2025, the Group provided a financial guarantee in respect of NorthStar's long-term loan facility of CAD 43.4 million. In accordance with IFRS 9, the financial guarantee contract was initially recognised at fair value. The fair value of the guarantee at initial recognition was determined based on an ECL assessment, resulting in an initial liability of €8.3 million (CAD 13.2 million) based on the probability of default and the Group's credit risk assessment performed on NorthStar. The determination of the fair value of the financial guarantee at inception required management to exercise significant judgement in assessing NorthStar's credit risk profile.

Separately, the Group received warrants in exchange for providing the guarantee, which were not recognised as part of the investment but separately as part of derivative financial assets. The fair value of the financial guarantee liability is not impacted by the warrants received.

The Group accounted for the transaction by recognising the difference between the fair value of the warrants received and the initial fair value of the financial guarantee liability as an addition to the investment in the associate. This approach reflects that the financial guarantee provides direct economic support to NorthStar, improving its credit standing and access to funding. Under IAS 28, such support can be considered a contribution to the associate.

Subsequent measurement of financial guarantee

Subsequent measurement of the financial guarantee liability is at the higher of:

(a) the amount of the loss allowance determined under IFRS 9 (ECL model); and
(b) the amount initially recognised less cumulative income recognised in accordance with IFRS 15 (if any).

Based on the judgement made at 31 December 2025, (as per Note 7 of the last annual financial statements), management concluded that credit risk had not increased significantly since the date of issuance of the guarantee and, therefore, the ECL was measured on a 12-month basis. As at 31 December 2025, the financial guarantee liability was remeasured to CAD 20.6 million (€12.2 million) based on the updated ECL assessment incorporating revised forward-looking information regarding NorthStar's financing position. The movement in the liability since initial recognition was recognised in the profit or loss.

In H1 2026, NorthStar became subject to a failure-to-file cease trade order issued by the Ontario Securities Commission, and trading in its shares was halted as a consequence, primarily due to the company's inability to meet its filing deadlines for its 2025 annual financial statements and related certifications. Compounding this, the company's independent auditor resigned and formally withdrew its audit opinions covering the financial years ended 31 December 2024 and 31 December 2023, which can therefore no longer be relied upon. These events have occurred against the backdrop of a significant period of restructuring for NorthStar, including the appointment of a new CEO and new CFO in H2 2026. Whilst the company appears to be taking constructive steps — including the appointment of new auditors who are currently completing their work on the prior year financials — and losses narrowing, the company remains loss-making. Based on this, management took the view that the credit risk has now increased significantly and therefore moved the exposure from a 12 month ECL model to a lifetime ECL model.

Under the lifetime ECL model, and applying significant judgement, given NorthStar's current financial position, management assessed both PD and LGD at close to 100%, resulting in lifetime ECL approximating the full amount of the outstanding guaranteed exposure. Accordingly, the financial guarantee liability has increased from CAD 20.6 million (€12.2 million) as at 31 December 2025 to CAD 46.9 million (€28.9 million) as at 30 June 2026. This represents the total amount that is expected to be settled including early termination penalties. This assessment is based on management's best estimate at the reporting date and will be reassessed in future periods as the situation develops. Refer to Note 15A for more details.

Income taxes

The Group is subject to income tax in several jurisdictions and significant judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Group recognises tax liabilities based on estimates of whether additional taxes and interest will be due. These tax liabilities are recognised when, despite the Group's belief that its tax return positions are supportable, the Group believes it is more likely than not that a taxation authority would not accept its filing position. In these cases, the Group records its tax balances based on either the most likely amount or the expected value, which weights multiple potential scenarios. The Group believes that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors, including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgements about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made. Where management conclude that it is not probable that the taxation authority will accept an uncertain tax treatment, they calculate the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The effect of uncertainty for each uncertain tax treatment is reflected by using the expected value – the sum of the probabilities and the weighted amounts in a range of possible outcomes. More details are included in Note 12.

The Group has provided a limited number of indemnities in the context of transactions it has entered into, such indemnities being subject to customary limitations with regards quantum and time period. The Group believes that its position is adequate in respect of the relevant indemnities and no provision is reflected.

Deferred tax assets

In evaluating the Group's ability to recover our deferred tax assets in the jurisdiction from which they arise, management considers all available positive and negative evidence, projected future taxable income, tax-planning strategies and results of recent operations. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Judgement is required in determining the initial recognition and the subsequent carrying value of the deferred tax asset. A deferred tax asset is only able to be recognised to the extent that utilisation is considered probable. It is possible that a change in profit forecasts or risk factors could result in a material change to the income tax expense and deferred tax asset in future periods.

Deferred tax assets in the UK

Deferred tax assets are reviewed at each reporting date. In considering their recoverability, the Group assesses the likelihood of recovery within a reasonably foreseeable timeframe, which is broadly in line with our viability assessment and the cash flow forecasts period used in our CGU impairment assessment.

As at 30 June 2026, the Group recognised deferred tax assets of €33.9 million in respect of the UK deductible temporary differences and tax losses in relation to prior years (31 December 2025: €14.5 million). This includes:

- €6.6 million relating to UK tax losses (31 December 2025: €3.6 million),
- €11.4 million relating to future tax deductions for goodwill and intangible assets arising from the Group's internal restructuring in January 2021 (31 December 2025: €Nil),
- €1.5 million relating to other temporary differences (31 December 2025: €Nil). Recognition of these deferred tax assets is supported by the Group's latest forecasts, which indicate that the losses and other tax attributes will be fully utilised over the forecast period.
- A net deferred tax asset of €14.4 million in the UK in respect of an overseas refundable tax credit (31 December 2025: €10.9 million). This asset represents a tax refund that a UK Group company is legally entitled to recover from a foreign tax authority. The deferred tax asset has been recognised on the basis that the amount is legally recoverable and the Group expects to receive the cash refund in due course. Recovery of this amount is not dependent on the generation of future taxable profits by UK Group companies.

Of the €33.9 million deferred tax assets recognised, €14.7 million were recognised during this period and relate to prior years.

The Group also recognised a deferred tax liability of €0.7 million (31 December 2025: €1.0 million) in respect of undistributed profits in respect of investments in subsidiaries.

Unrecognised deferred tax assets in the UK

As at 30 June 2026, the Group has not recognised deferred tax assets in respect of certain tax losses and deductible temporary differences where the expected utilisation falls outside the Group's forecasting period and, accordingly, there is insufficient certainty that they will be recovered. These unrecognised deferred tax assets comprise:

- €185.4 million in respect of remaining UK tax losses and excess interest expense (31 December 2025: €181.9 million);
- €18.9 million in respect of future tax deductions for goodwill and intangible assets arising from the Group's internal restructuring in January 2021 (31 December 2025: €32.1 million); and
- €15.3 million in respect of other deductible temporary differences, including Playtech incentive arrangements (31 December 2025: €17.4 million).

Future changes in tax law or in the Group's structure could have a significant impact on the utilisation of these tax deductions, including the period over which they may be utilised.

Unrecognised deferred tax liabilities

At 30 June 2026, the Group had temporary differences associated with investments in subsidiaries, the aggregate amount being €37.7 million (31 December 2025: €58.4 million), which would give rise to a deferred tax liability of €5.5 million (31 December 2025: €4.9 million). However, this tax liability was not recognised because the Group controls the dividend policy of its subsidiaries and, as such, the Group controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

Impairment of financial assets

The Group undertook a review of trade receivables and other financial assets, as applicable, and their expected credit losses (ECLs). The review considered the macroeconomic outlook, customer credit quality, exposure at default and effect of payment deferral options as at the reporting date. The ECL methodology and definition of default remained consistent with prior periods. The model inputs, including forward-looking information, scenarios and associated weightings, together with the determination of the staging of exposures, were revised. The Group's financial assets consist of trade and loans receivables and cash and cash equivalents. ECL on cash balances was considered and calculated by reference to Moody's credit ratings for each financial institution, while ECL on trade and loans receivables was based on past default experience and an assessment of the future economic environment.

The Group continues to carry a provision of €38.7 million (31 December 2025: €38.7 million) against outstanding balances in relation to two Asian distributors which were terminated in 2024. This amount represents a 100% provision of all unpaid balances.

ECL assessment on Galera loan and trade receivables

As per Note 15A, the total outstanding loan amount from Ocean 88 at 30 June 2026 was €85.9 million (31 December 2025: €81.7 million). Management performed a specific IFRS 9 ECL assessment for the Galera (Ocean 88) exposures as at 31 December 2025, which was subsequently updated for 30 June 2026, supported by a dedicated counterparty model that determines ECL based on Exposure at Default (EAD), scenario-weighted Probability of Default (PD) and Loss Given Default (LGD), together with forward- looking information relevant to Galera's operating environment.

The assessment required significant judgement in estimating the timing and likelihood of repayment, particularly in light of regulatory developments in Brazil during 2025, which may impact future cash generation and refinancing capacity within the local gaming market. Management considered available financial information, forecast liquidity and expected repayment profiles in determining the appropriate probability-weighted credit loss.

Based on this assessment and the recoverability analysis performed, management concludes that the loans are recoverable and will be repaid in line with the expected repayment profile; accordingly, an ECL is recognised to reflect probability-weighted default risk and loss severity, mainly due to Brazil's regulatory change. The total ECL on Galera loans recognised at 30 June 2026 is €4.7 million (31 December 2025: €4.7 million).

In addition, trade receivables due from Galera were assessed separately due to the ageing profile of the outstanding balances and expected timing of the settlement. Management concluded that the outstanding balance is not expected to be collected within 12 months from the reporting date and, therefore, reclassified the balance to trade receivables (non-current) for presentation purposes. A specific ECL was calculated for this balance using the same counterparty credit risk framework, extending the loss assessment to the expected recovery horizon (including discounting where relevant). The ECL recognised on the Galera trade receivable balance at 30 June 2026 was €0.7 million (31 December 2025: €0.7 million).

There was no movement between the ECL recognised at 31 December 2025 and 30 June 2026 for both the loans and long term trade receivables.

Measurement of fair values of equity investments and equity call options

The Group's equity investments and, where applicable (based on the judgements applied above), equity call options held by the Group, are measured at fair value for financial reporting purposes. The Group has an established control framework with respect to the measurement of fair value.

In estimating the fair value of an asset and liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages qualified, third-party valuers to assist in performing the valuation. The Group works closely with the qualified valuers to establish the appropriate valuation techniques and inputs to the model.

As mentioned in Note 15, the Group has:

- investments in listed securities where the fair values of these equity shares are determined by reference to published price quotations in an active market;
- equity investments in entities that are not listed, accounted at fair value through profit or loss under IFRS 9; and
- derivative financial assets (call options in instruments containing potential voting rights), which are accounted at fair value through profit or loss under IFRS 9.

The fair values of the equity investments that are not listed, and of the derivative financial assets, rely on non-observable inputs that require a higher level of management judgement to calculate a fair value than those based wholly on observable inputs. Valuation techniques used to calculate fair values include comparisons with similar financial instruments for which market observable prices exist, DCF analysis and other valuation techniques commonly used by market participants. In applying the DCF method, the Group uses EBITDA as a proxy for operating cash flows because it provides a reasonable approximation of cash generated from core operations before financing costs, taxes, and non-cash items such as depreciation and amortisation. While adjustments for working capital movements and capital expenditure are considered separately, EBITDA serves as the starting point for estimating future cash flows in the valuation model.

The Group only uses models with unobservable inputs for the valuation of certain unquoted equity investments. In these cases, estimates are made to reflect uncertainties in fair values resulting from a lack of market data inputs; for example, as a result of illiquidity in the market. Inputs into valuations based on unobservable data are inherently uncertain because there is little or no current market data available from which to determine the level at which an arm's length transaction would occur under normal business conditions. Unobservable inputs are determined based on the best information available. Further details on the fair value of assets are disclosed in Note 15.

The following table shows the carrying amount and fair value of non-current assets, as disclosed in Note 15, including their levels in the fair value hierarchy.

	Carrying amount	Fair value		
	30 June 2026	Level 1	Level 2	Level 3
	€'m	€'m	€'m	€'m
Non-current assets				
Other investments (Note 15B)	259.5	12.8	–	246.7
Derivative financial assets (Note 15C)	106.6	–	–	106.6
	366.1	12.8	–	353.3

	Carrying amount	Fair value		
	31 December 2025	Level 1	Level 2	Level 3
	€'m	€'m	€'m	€'m
Non-current assets				
Other investments (Note 15B)	185.0	6.2	–	178.8
Derivative financial assets (Note 15C)	86.0	–	–	86.0
	271.0	6.2	–	264.8

Note 7 Segment information

The Group's reportable segments are strategic business units that offer different products and services.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board, including the Chief Executive Officer and the Chief Financial Officer.

The operating segments identified are:

- B2B: Providing technology to gambling operators globally through a revenue share model and, in certain agreements, taking a higher share in exchange for additional services;
- B2C:
    - Sun Bingo and Other B2C: Acting directly as an operator in the UK market and generating revenues from online gambling;
    - HAPPYBET: Acting directly as an operator in Germany (previously also Austria but operations were shut down in 2024) and generating revenues from online gambling and retail betting. The Group is in the process of winding down all operations.
- Investments: share of profit/(loss) from investment in associates, dividend income from equity investments and realised gains.

The Group-wide profit measure is Adjusted EBITDA (see Note 10).

	B2B	B2C	Investments	Intercompany	Total continuing operations
Six months ended 30 June 2026	€'m	€'m	€'m	€'m	€'m
Revenue	394.8	32.0	–	(1.7)	425.1
Adjusted EBITDA	128.1	0.2	34.2	–	162.5

30 June 2026	B2B €'m	B2C €'m	Investments €'m	Total continuing operations €'m	Held for sale €'m	Total Group €'m
Total assets	1,156.4	38.7	1,115.7	2,310.8	4.0	2,314.8
Total liabilities	780.2	29.8	–	810.0	4.0	814.0

Six months ended 30 June 2025	B2B €'m	B2C €'m	Investments €'m	Intercompany €'m	Total continuing operations €'m
Revenue	347.6	41.0	–	(1.6)	387.0
Adjusted EBITDA	73.3	(1.5)	19.8	–	91.6

31 December 2025	B2B €'m	B2C €'m	Investments €'m	Total continuing operations €'m	Held for sale €'m	Total Group €'m
Total assets	1,114.4	37.7	1,047.4	2,199.5	8.0	2,207.5
Total liabilities	791.3	27.6	–	818.9	4.4	823.3

Note 8 Discontinued operations

The Group has treated the Snaitech B2C segment as discontinued in these results.

The results of the Snaitech B2C segment for the period are presented below:

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	Actual	Adjusted	Actual	Adjusted
	€'m	€'m	€'m	€'m
Revenue	–	–	333.7	333.7
Distribution costs before depreciation and amortisation	–	–	(233.8)	(233.8)
Administrative expenses before depreciation and amortisation	–	–	(14.1)	(5.5)
Impairment of financial assets	–	–	(2.0)	(2.0)
EBITDA	–	–	83.8	92.4
Finance income	–	–	2.9	2.9
Finance costs	–	–	(2.5)	(2.5)
Profit on disposal of discontinued operations	–	–	1,613.1	–
Profit before taxation	–	–	1,697.3	92.8
Income tax expense	–	–	(16.3)	(16.3)
Capital gains tax	–	–	(27.2)	–
Profit from discontinued operations, net of tax	–	–	1,653.8	76.5

The following table provides a full reconciliation between adjusted and actual results from discontinued operations:

Six months ended 30 June 2025	Revenue €'m	EBITDA €'m	Profit from discontinued operations €'m
Reported as actual	333.7	83.8	1,653.8
Employee stock option expenses	–	0.8	0.8
Professional fees	–	0.5	0.5

SNAI cash bonus[1]	–	7.3	7.3
Profit on disposal of discontinued operations	–	–	(1,613.1)
Capital gains tax on sale of discontinued operations	–	–	27.2
Adjusted measure	333.7	92.4	76.5

Earnings per share from discontinued operations

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	Actual	Adjusted	Actual	Adjusted
Basic (cents)	–	–	537.2	24.9
Diluted (cents)	–	–	537.2	24.9

The net cash flows incurred by the Snaitech segment in the period are as follows:

	Six months ended 30 June 2026	Six months ended 30 June 2025
	€'m	€'m
Operating	–	66.7
Investing	–	(20.7)
Financing	–	(3.5)
Net cash inflow	–	42.5

The above net cash inflows do not include the disposal proceeds.

Note 9 Revenue from contracts with customers

The Group has disaggregated revenue into various categories in the following tables, which is intended to:

- depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by recognition date; and
- enable users to understand the relationship with revenue segment information provided in the segmental information note.

Revenue analysis by geographical location of licensee, product type and regulated versus unregulated by geographical major markets.

The revenues from B2B (consisting of licensee fee, fixed-fee income, revenue received from the sale of hardware, cost-based revenue, SaaS revenue and additional B2B services fee) and B2C are described in Note 6D of the 31 December 2025 financial statements.

Upon signing a software licence agreement with a new licensee, the Group verifies its gambling licence (jurisdiction) and registers it accordingly to the Group's database. The table below shows the revenues generated from the jurisdictions of the licensee.

Playtech has disclosed jurisdictions with revenue greater than 10% of the total Group revenue separately and categorised the remaining revenue by wider jurisdictions, being Rest of Europe, Latin America (LATAM) and Rest of World.

Six months ended 30 June 2026

	B2B	Sun Bingo and Other B2C	HAPPYBET	Total B2C	Intercompany	Total continuing operations
Primary geographic markets	€'m	€'m	€'m	€'m	€'m	€'m
UK	60.3	31.7	–	31.7	(1.7)	90.3
Mexico	70.3	–	–	–	–	70.3
US	50.1	–	–	–	–	50.1
Rest of Europe	141.4	–	0.3	0.3	–	141.7
LATAM	50.7	–	–	–	–	50.7
Rest of World	22.0	–	–	–	–	22.0

[1] Snai cash bonus paid to the Snaitech senior management team on completion of the SNAI disposal.

	394.8	31.7	0.3	32.0	(1.7)	425.1

Product type	B2B €'m	B2C €'m	Intercompany €'m	Total €'m
B2B licensee fee	248.0	–	(1.3)	246.7
B2B fixed-fee income	36.1	–	(0.2)	35.9
B2B cost-based revenue	35.7	–	(0.2)	35.5
B2B revenue received from the sale of hardware	0.9	–	–	0.9
B2B SaaS revenue	69.0	–	–	69.0
Additional B2B services fee	5.1	–	–	5.1
Total B2B	394.8	–	(1.7)	393.1
Sun Bingo and Other B2C	–	31.7	–	31.7
HAPPYBET	–	0.3	–	0.3
Total B2C	–	32.0	–	32.0
Total from continued operations	394.8	32.0	(1.7)	425.1

	Six months ended 30 June 2026 €'m
US and Canada	56.9
Latin America	99.9
Regulated – Europe (excluding UK)	104.5
Regulated – UK	59.0
Regulated – Rest of World	8.1
Total regulated B2B revenue	328.4
Unregulated	66.4
Total B2B revenue	394.8

Six months ended 30 June 2025

Primary geographic markets	B2B €'m	Sun Bingo and Other B2C €'m	HAPPYBET €'m	Total B2C €'m	Intercompany €'m	Total continuing operations €'m
UK	64.9	33.1	–	33.1	(1.6)	96.4
Mexico	66.3	–	–	–	–	66.3
US	15.1	–	–	–	–	15.1
Rest of Europe	138.3	0.1	7.8	7.9	–	146.2
LATAM	43.3	–	–	–	–	43.3
Rest of World	19.7	–	–	–	–	19.7
	347.6	33.2	7.8	41.0	(1.6)	387.0

Product type	B2B €'m	B2C €'m	Intercompany €'m	Total €'m
B2B licensee fee	210.6	–	(1.3)	209.3
B2B fixed-fee income	28.4	–	(0.2)	28.2
B2B cost-based revenue	33.5	–	(0.1)	33.4
B2B revenue received from the sale of hardware	7.8	–	–	7.8
B2B SaaS revenue	57.3	–	–	57.3
Additional B2B services fee	10.0	–	–	10.0
Total B2B	347.6	–	(1.6)	346.0
Sun Bingo and Other B2C	–	33.2	–	33.2

HAPPYBET	–	7.8	–	7.8
Total B2C	–	41.0	–	41.0
Total from continued operations	347.6	41.0	(1.6)	387.0

	Six months ended 30 June 2025 €'m
US and Canada	21.8
Latin America	87.7
Regulated – Europe (excluding UK)	102.0
Regulated – UK	64.2
Regulated – Rest of World	6.6
Total regulated B2B revenue	282.3
Unregulated	65.3
Total B2B revenue	347.6

There were no changes in the Group's revenue measurement policies and procedures in 2026 and 2025. The vast majority of the Group's B2B contracts are for the delivery of services within the next 12 months. For the six months ended 30 June 2026, Playtech recognised revenue from a single customer totalling approximately 14.1% of the Group's total continuing revenue (2025: a single customer totalling approximately 15.1%). The revenue with a single customer amounting to 14.1% of total revenue of the Group is under B2B operating segment and is attributed to Mexico in both years.

The Group's contract liabilities (deferred income), primarily include advance payments received for hardware and services, as well as certain fixed fees paid by the licensees at the beginning of the contract. As of 30 June 2026, deferred income for continuing activities amounted to €28.4 million (31 December 2025: €22.6 million). This includes instalments of $16.0 million (€13.9 million) invoiced from the $140.0 million of the fixed-fee arrangement under the revised Caliente Interactive agreement (Note 6). During the period, €7.5 million of these instalments were recognised as B2B fixed-fee income and €Nil as a foreign exchange loss, resulting in a net movement of €6.4 million in H1 2026 and a remaining deferred revenue balance of €26.0 million relating to Caliente Interactive at 30 June 2026 (31 December 2025: €19.6 million).

The total deferred income of €30.0 million (including deferred revenue classified as held for sale), therefore, comprises €26.0 million from Caliente Interactive and €4.0 million from other contracts. As per Note 7 of the Group audited financial statements for the year ended 31 December 2025, the $140.0 million is being recognised on a straight-line basis over the revised eight-year contract term, reflecting Playtech's obligation to stand ready to provide access to its software solutions throughout the period of the contract.

Note 10 Adjusted items

Management regularly uses adjusted financial measures internally to understand, manage and evaluate the business and make operating decisions. These adjusted measures are amongst the primary factors management uses in planning for and forecasting future periods. The primary adjusted financial measures are Adjusted EBITDA and Adjusted Profit, which management considers are relevant in understanding the Group's financial performance. The definitions of adjusted items and underlying adjusted results are disclosed in Note 6U of the Group audited financial statements for the year ended 31 December 2025.

As these are not a defined performance measure under IFRS, the Group's definition of adjusted items may not be comparable with similarly titled performance measures or disclosures by other entities. EBITDA presented on the profit or loss is stated before provision against, and profit on, disposal of assets held for sale and unrealised fair value changes of equity investments and derivative financial assets.

The following tables provide a full reconciliation between adjusted and actual results from continuing operations:

Six months ended 30 June 2026	Revenue €'m	EBITDA – B2B €'m	EBITDA – B2C €'m	EBITDA – Investments €'m	EBITDA €'m	Profit before tax from continuing operations €'m	Profit from continuing operations €'m
Reported as actual	425.1	89.5	0.9	(3.6)	86.8	113.0	98.1
Employee stock option expenses[1]	—	15.9	—	—	15.9	15.9	15.9
Professional fees[2]	—	7.0	—	—	7.0	7.0	7.0
Playtech incentive arrangements[3]	—	13.4	—	—	13.4	13.4	13.4
Restructuring costs[4]	—	2.3	(0.7)	—	1.6	1.6	1.6
Provisions and write offs in relation to loan receivables and NorthStar financial guarantee[5]	—	—	—	19.3	19.3	19.3	19.3
Fair value changes of equity instruments[6]	—	—	—	—	—	(69.0)	(69.0)
Fair value changes of derivative financial assets[6]	—	—	—	—	—	(11.7)	(11.7)
Amortisation of intangible assets on acquisitions and investment in associates[7]	—	—	—	18.5	18.5	19.1	19.1
Provision against assets held for sale[8]	—	—	—	—	—	3.3	3.3
Deferred tax on intangible assets on acquisitions[7]	—	—	—	—	—	—	(0.1)
Recognition of deferred tax asset related to prior years[9]	—	—	—	—	—	—	(14.7)
Deferred tax on unrealised fair value changes of equity investments[10]	—	—	—	—	—	—	12.8
Adjusted measure	**425.1**	**128.1**	**0.2**	**34.2**	**162.5**	**111.9**	**95.0**

[1] Employee stock option expenses relate to non-cash expenses of the Group and differ from year to year based on share price and the number of options granted. €12.3 million is adjusted under the distribution costs and €3.6 million under administrative expenses.

[2] The professional fees predominately relate to corporate transactions and/for contentious matters. These expenses are not considered ongoing costs of operations and therefore are excluded.

[3] Part of the proceeds from the disposal of the Snaitech CGU in the prior year were allocated as bonuses to Playtech's ongoing senior team to be used as a retention tool. These bonuses are in addition to normal performance bonuses. From the total amount of €100.0 million plus social security costs, 60% was paid in H1 2025, post completion of the disposal and the payment of dividends, 20% was paid in the current period, with the remaining 20% payable in H1 2027, being 24 months post completion of the transaction. Furthermore, following the completion of the Snaitech B2C transaction, the holders of vested options also received a dividend equivalent as an additional cash bonus as part of the Playtech incentive arrangement. These bonus costs are being expensed to the income statement over the period of service to each of the respective payment dates. Since these amounts are funded from the Snaitech disposal, and payable over a definitive three-year period, they are not included in Adjusted EBITDA.

[4] Restructuring costs relate to the expenses incurred in the period to drive operational efficiencies across the business, as well as costs (and reversal of previously recognised provisions) to settle all contractual obligations to wind down the remaining operations of HAPPYBET. They are considered non-recurring operating expenses and are therefore not included in Adjusted EBITDA.

[5] Provisions and write offs against loans and interest receivable, as well as the ECL provision on the NorthStar guarantee that do not relate to the ordinary operations of the Group (refer to Note 15).

[6] Fair value changes of equity instruments and derivative financial assets. These are excluded from the results as they relate to unrealised profit/loss.

[7] Amortisation and deferred tax on intangible assets acquired through business combinations and investment in associates fall under costs directly related to acquisitions; they are not considered ongoing costs of operations and therefore are excluded.

[8] Recognition of €3.3 million provision against IGS assets held for sale.

[9] Recognition of a deferred tax asset in respect of prior years, on the basis that it is probable that the Group will generate sufficient future taxable profits against which this can be utilised.

[10] Deferred tax on unrealised fair value changes of equity investments of €12.8 million is adjusted to match the treatment of the equity investment fair value movement, which is also adjusted.

Six months ended 30 June 2025	Revenue €'m	EBITDA – B2B €'m	EBITDA – B2C €'m	EBITDA – Investments €'m	EBITDA €'m	(Loss)/Profit before tax from continuing operations €'m	(Loss)/Profit from continuing operations €'m
Reported as actual	387.0	6.0	(2.0)	8.9	12.9	(58.8)	(78.1)
Employee stock option expenses[1]	–	2.2	–	–	2.2	2.2	2.2
Professional fees[2]	–	0.8	–	–	0.8	0.8	0.8
Playtech incentive arrangements[3]	–	61.8	–	–	61.8	61.8	61.8
Restructuring costs[4]	–	4.5	0.5	–	5.0	5.0	5.0
R&D tax credit[5]	–	(2.0)	–	–	(2.0)	(2.0)	(2.0)
Fair value changes and finance costs on contingent consideration[6]	–	–	–	–	–	1.3	1.3
Fair value changes of equity instruments[7]	–	–	–	–	–	(26.4)	(26.4)
Fair value changes of derivative financial assets[7]	–	–	–	–	–	31.2	31.2
Amortisation of intangible assets on acquisitions and investment in associates[8]	–	–	–	10.9	10.9	12.3	12.3
Impairment of intangible assets[9]	–	–	–	–	–	5.1	5.1
Profit on disposal of assets held for sale[10]	–	–	–	–	–	(1.3)	(1.3)
Deferred tax on intangible assets on acquisitions[8]	–	–	–	–	–	–	(0.1)
Tax on unrealised fair value changes of derivative financial assets[11]	–	–	–	–	–	–	(3.6)
Deferred tax on unrealised fair value changes of equity investments[12]	–	–	–	–	–	–	8.4
Adjusted measure	387.0	73.3	(1.5)	19.8	91.6	31.2	16.6

[1] Employee stock option expenses relate to non-cash expenses of the Group and differ from year to year based on share price and the number of options granted. €0.9 million is adjusted under the distribution costs and €1.3 million under administrative expenses.

[2] The professional fees relate to Caliplay dispute. These expenses are not considered ongoing costs of operations and therefore are excluded.

[3] Part of the proceeds from the disposal of the Snaitech CGU have been allocated as bonuses to Playtech's ongoing senior team to be used as a retention tool. These bonuses are in addition to normal performance bonuses. From the total amount of €100.0 million plus social security costs, 60% was paid in H1 2025, post completion of the disposal and the payment of dividends, with the other 20% and 20% payable 12 and 24 months, respectively, post the completion of the transaction. The bonus costs are being expensed to the income statement over the period of service to each of the respective payment dates. Since this amount is funded from the Snaitech disposal, and payable over a definitive three-year period, it is not included in Adjusted EBITDA. Furthermore, following the completion of the Snaitech B2C transaction, the holders of vested options also received a dividend equivalent as an additional cash bonus as part of the Playtech incentive arrangement.

[4] Restructuring costs relate to the expenses incurred in the period to drive operational efficiencies across the business. They are considered non-recurring operating expenses and are therefore not included in Adjusted EBITDA.

[5] Research and Development tax credit excluded from the results as it relates to claims for the year ended 31 December 2021.

[6] Fair value changes and finance costs on contingent consideration mostly related to the acquisition of AUS GMTC. These expenses are not considered ongoing costs of operations and therefore are excluded.

[7] Fair value changes of equity instruments and derivative financial assets. These are excluded from the results as they relate to unrealised profit/loss.

[8] Amortisation and deferred tax on intangible assets acquired through business combinations and investment in associates fall under costs directly related to acquisitions are not considered ongoing costs of operations and therefore are excluded.

[9] Impairment of intangible assets relates to the impairment of €5.1 million of Bingo VF CGU.

[10] Profit on disposal of asset held for sale relates to the disposal of certain HAPPYBET assets and PokerStrategy.com business and assets.

[11] This current tax credit of €3.6 million relates to unrealised fair value changes of derivative financial assets, which is also adjusted.

[12] Deferred tax on unrealised fair value changes of equity investments of €8.4 million is adjusted to match the treatment of the equity investment fair value movement, which is also adjusted.

The following table provides a full reconciliation between adjusted and actual tax from continuing operations:

	Six months ended 30 June 2026	Six months ended 30 June 2025
	€'m	€'m
Tax on profit or loss for the year	14.9	19.3
Adjusted for:		
Deferred tax on intangible assets on acquisitions	0.1	0.1
Tax on unrealised fair value changes of derivative financial assets	–	3.6
Recognition of deferred tax asset related to prior years	14.7	–
Deferred tax on unrealised fair value changes of equity investments	(12.8)	(8.4)
Adjusted tax	16.9	14.6

Note 11 Finance income and costs

A. Finance income

	Six months ended 30 June 2026	Six months ended 30 June 2025
	€'m	€'m
Interest income	6.0	11.0
Net foreign exchange gain	5.5	–
	11.5	11.0

B. Finance costs

	Six months ended 30 June 2026	Six months ended 30 June 2025
	€'m	€'m
Interest on bonds	(9.0)	(12.1)
Interest on lease liability	(2.1)	(1.6)
Bank facility fees	(1.0)	(3.6)
Bank charges	(0.5)	(0.4)
Movement in contingent consideration	–	(1.3)
Expected credit loss on loans receivable	–	(0.3)
Net foreign exchange loss	–	(8.6)
	(12.6)	(27.9)
Net finance costs	(1.1)	(16.9)

Note 12 Tax expense

	Six months ended 30 June 2026	Six months ended 30 June 2025
	€'m	€'m
Current tax expense		
Income tax expense for the current year	19.6	11.2
Income tax relating to prior years	(0.3)	(2.0)
Withholding tax	2.6	0.1
Total current tax expense	21.9	9.3

	Six months ended 30 June 2026	Six months ended 30 June 2025
	€'m	€'m
Deferred tax		
Origination and reversal of temporary differences	8.1	9.7
Deferred tax movements relating to prior years	(15.1)	0.3
Total deferred tax (credit)/expense	(7.0)	10.0
Total tax expense from continuing operations	14.9	19.3

Reported tax charge

A reported tax charge of €14.9 million from continuing operations arises on a profit before tax of €113.0 million (H1 2025: a reported tax charge of €19.3 million on a reported loss before tax of €58.8 million) compared to an expected charge of €28.3 million (H1 2025: an expected credit of €14.7 million). The Group's effective tax rate for the current period is lower than the expected tax charge of 25%. The key reasons for the differences are:

- Profits of subsidiaries located in territories where the tax rate is lower than the UK statutory tax rate;
- The recognition of a deferred tax asset of €15.1 million in respect of prior years of which €14.7 million relates UK tax attributes. Further details of this recognition are included in Note 6.
- Current year tax losses and excess interest not recognised for deferred tax purposes which increases the reported tax charge by €5.3 million. The tax losses and excess interest mainly relate to the UK Group companies; and
- Expenses not deductible for tax purposes including professional fees.

Changes in tax rates and factors affecting the future tax charge

The most significant elements of the Group's income arise in the UK where the tax rate for the current period is 25%. Deferred tax balances have been calculated using the tax rates upon which the balance is expected to unwind.

The Group adopted the amendments to IAS 12 issued in May 2023, which provide a temporary mandatory exception from the requirement to recognise and disclose deferred taxes arising from enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. Under these amendments, any Pillar Two taxes incurred by the Group will be accounted for as current taxes from 1 January 2024. Based on an initial analysis of the current year financial data, most territories in which the Group operates are expected to qualify for one of the safe harbour exemptions such that top-up taxes should not apply. The reported tax charge includes an income tax charge of €0.7 million related to Pillar Two income tax. The Group continues to refine this assessment and analyse the future consequences of these rules and, in particular, in relation to the fair value movements as to how future fair value movements, should these arise, may impact the tax charge.

Deferred tax

The deferred tax asset and liability are measured at the enacted, or substantively enacted, tax rates of the respective territories, which are expected to apply to the year in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted, or substantively enacted, at the balance sheet date. The deferred tax balances within the financial statements reflect the UK's main corporation tax rate of 25%.

Note 13 Earnings per share

The calculation of basic earnings per share (EPS) has been based on the following profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	Actual	Adjusted	Actual	Adjusted
	€'m	€'m	€'m	€'m
Profit attributable to the owners of the Company	98.1	95.0	1,575.8	93.2
Basic (cents)	34.9	33.8	511.8	30.3
Diluted (cents)	34.2	33.1	511.8	30.3

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	Actual	Adjusted	Actual	Adjusted

	€'m	€'m	€'m	€'m
Profit/(Loss) attributable to the owners of the Company from continuing operations	98.1	95.0	(78.0)	16.7
Basic (cents)	34.9	33.8	(25.4)	5.4
Diluted (cents)	34.2	33.1	(25.4)	5.4

	Six months ended 30 June 2026		**Six months ended 30 June 2025**	
	Actual Number	**Adjusted Number**	**Actual Number**	**Adjusted Number**
Denominator – basic				
Weighted average number of equity shares	281,250,345	281,250,345	307,870,327	307,870,327
Denominator – diluted				
Weighted average number of equity shares	281,250,345	281,250,345	307,870,327	307,870,327
Weighted average number of option shares	5,629,031	5,629,031	4,889,234	4,889,234
Weighted average number of shares	286,879,376	286,879,376	312,759,561	312,759,561

The calculation of diluted EPS has been based on the above profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares. At 30 June 2025, as a result of the loss from continuing operations, the effects of the anti-dilutive potential ordinary shares are ignored in calculating diluted EPS.

EPS for discontinued operations is disclosed in Note 8.

Note 14 Intangible assets

	€'m
Net book value 1 January 2026	295.0
Additions	21.4
Amortisation charge for the period	(21.5)
Net book value at 30 June 2026	294.9

As part of the interim 2026 impairment assessment, management reviewed the VB Retail CGU following underperformance against budget, primarily driven by lower-than-expected machine sales. Despite the updated assumptions reflecting current trading performance, the recoverable amount continues to exceed the carrying value and no impairment was identified. Management will continue to monitor performance closely and reassess the assumptions as part of the year-end impairment review in light of actual trading results and market developments.

Note 15 Investments and derivative financial assets

Introduction

Below is a breakdown of the relevant assets at 30 June 2026 and 31 December 2025 per the consolidated balance sheet:

	30 June 2026	**31 December 2025**
	€'m	**€'m**
A. Investments in associates	768.0	775.7
B. Other investments	259.5	185.0
C. Derivative financial assets	106.6	86.0
	1,134.1	1,046.7

The following are the amounts recognised in the statement of comprehensive income:

	Six months ended 30 June 2026	**Six months ended 30 June 2025**
	€'m	**€'m**
Profit or loss		
A. Share of profit from investments in associates	27.7	17.7

A. Amortisation of acquired intangibles arising from investments in associates net of deferred tax	(18.5)	(10.9)
Share of profit from investments in associates	9.2	6.8
B. Dividend income	4.4	2.1
B. Realised gain on partial disposal of equity investment	2.1	–
Total share of profits and dividend income	15.7	8.9
B. Unrealised fair value changes of equity investments	69.0	26.4
C. Unrealised fair value changes of derivative financial assets	11.7	(31.2)
Other comprehensive income		
Foreign exchange movement from the derivative call options and equity investments held in non-Euro functional currency subsidiaries	8.5	(27.5)
Foreign exchange movement from investments in associates	20.7	(62.6)
	125.6	(86.0)

Where the underlying derivative call option and equity investments are held in a non-Euro functional currency entity, the foreign exchange movement is recorded through other comprehensive income. The foreign exchange movement of the derivative call options held in Wplay, Onjoc, Tenbet, Tenlot El Salvador S.A. de C.V (Tenlot El Salvador) (Note 15C) and the small minority equity investment in Hard Rock Digital (Note 15B) are recorded through other comprehensive income in both periods presented as these are held in USD functional currency entities. In the prior period, the foreign exchange movement of the derivative call options held in Caliplay (before exercise) and NorthStar (Note 15C) was recorded in profit or loss as these options were held in Euro-functional currency entities.

The recognition and valuation methodologies for each category are explained in each of the relevant sections below, including key judgements made under each arrangement as described in Note 6. This note must be read in conjunction with Note 7 Significant accounting judgements, estimates and assumptions and Note 20 Investments and derivative financial assets from the 31 December 2025 Group annual financial statements.

A. Investments in associates

Balance sheet

	30 June 2026	**31 December 2025**
	€’m	**€’m**
Caliente Interactive	706.3	708.7
Galera	–	–
LSports	56.5	60.9
NorthStar	–	0.7
Sporting News Holdings Limited	4.3	4.6
Algosport 123 Ltd	0.9	0.8
Total investment in equity-accounted associates	768.0	775.7

Profit and loss impact

	Share of profit/ (loss) from investments in associates	**Amortisation of acquired intangibles arising from investments in associates net of deferred tax**	**Total share of profit/(loss) from investments in associates**
Six months ended 30 June 2026	**€’m**	**€’m**	**€’m**
Caliente Interactive	30.1	(15.8)	14.3
Algosport 123 Ltd	0.1	–	0.1
Galera	–	–	–
LSports	(1.5)	(2.7)	(4.2)
NorthStar	(0.7)	–	(0.7)
Sporting News Holdings Limited	(0.3)	–	(0.3)
Total	27.7	(18.5)	9.2

Six months ended 30 June 2025	Share of profit/ (loss) from investments in associates €'m	Amortisation of acquired intangibles arising from investments in associates net of deferred tax €'m	Total share of profit/(loss) from investments in associates €'m
Caliente Interactive	20.3	(8.1)	12.2
Algosport 123 Ltd	1.0	–	1.0
Galera	–	–	–
LSports	(1.7)	(2.7)	(4.4)
NorthStar	(1.7)	(0.1)	(1.8)
Sporting News Holdings Limited	(0.2)	–	(0.2)
Total	17.7	(10.9)	6.8

Balance sheet movement

	Caliente Interactive €'m	Algosport 123 Ltd €'m	LSports €'m	NorthStar €'m	Sporting News Holdings Limited €'m	Total €'m
Balance as at 31 December 2025/1 January 2026	708.7	0.8	60.9	0.7	4.6	775.7
Share of profit/(loss)	30.1	0.1	(1.5)	(0.7)	(0.3)	27.7
Amortisation of acquired intangibles arising from investments in associates net of deferred tax	(15.8)	–	(2.7)	–	–	(18.5)
Foreign exchange movement recorded through other comprehensive income*	20.7	–	–	–	–	20.7
Dividend received	(37.4)	–	(0.2)	–	–	(37.6)
Balance as at 30 June 2026	706.3	0.9	56.5	–	4.3	768.0

* The foreign exchange relates to Playtech's share of other comprehensive income and retranslation of the US$ denominated investment in Caliente Interactive to Euros.

Caliente Interactive

The Playtech M&A Option was granted to the Group back in 2021 and allowed the Group to take up to a 49% equity interest in a new acquisition vehicle should Caliplay be subject to a corporate transaction. Following the completion of the revised arrangements between the Caliente Interactive Group and the Playtech Group (as per Note 6) on 31 March 2025, in connection with which Playtech exercised the amended Playtech M&A Call Option, the Playtech Group now holds a 30.8% equity interest in Caliente Interactive as further explained in Note 6.

Corporacion Caliente S.A. de C.V. (Caliente) is the largest shareholder of Caliente Interactive and Caliente Interactive is the parent company of Caliplay, which is a leading online betting and gaming operator in Mexico, operating under the "Caliente" brand.

As per the assessment disclosed in the 31 December 2025 audited financial statements, Playtech does not hold power over the investee (in accordance with IFRS 10, paragraph 7) and as such does not have control, however, has significant influence over Caliente Interactive under IAS 28, paragraph 6 and therefore is accounted for an as investment in associate.

Purchase Price Allocation (PPA)

Details of the full Purchase Price Allocation exercise are provided within the 2025 Annual Report. Below is Playtech's share of net identifiable assets and liabilities acquired as at 31 March 2025:

	Playtech's share of net fair value of the identifiable assets and liabilities acquired 2025 €'m
Net book value of liabilities acquired	(4.0)

Fair value of customer relationships	573.5
Fair value of brand	257.9
Deferred tax arising on acquisition	(249.3)
Total net assets	578.1
Resulting goodwill	198.7

Below is the consolidated financial information of Caliente Interactive since the revised arrangements became effective (31 March 2025). The 2025 Annual Report includes the financial information of Caliplay previous to the revised arrangements becoming effective.

	30 June 2026[1,3]	**31 December 2025[1,3]**
	€'m	**€'m**
Current assets	147.9	181.6
Non-current assets	50.7	35.0
Current liabilities	(186.8)	(183.3)
Non-current liabilities	–	–
Equity	11.8	33.3

	Six months ended 30 June 2026[1]	**Three months ended 30 June 2025[1]**
	€'m	**€'m**
Revenue	532.6	246.1
Profit from continuing operations	98.3	65.8
Other comprehensive income, net of tax[2]	0.5	(4.0)
Total comprehensive income	98.8	61.8

1 The financial information presented above has been extracted from Caliente Interactive's unaudited financial information for the six months ended 30 June 2026 and the three months ended 30 June 2025, and from Caliente Interactive's audited statement of financial position as at 31 December 2025. Certain adjustments were deemed necessary to align the accounting policies followed by Caliente Interactive to those of the Group in line with IAS 28, paragraph 36. These adjustments include the alignment of the accounting treatment for players' bonuses, VAT and progressive contributions, which, under the Group's policies, should be recognised as deductions from revenue rather than as operating expenses with no impact to the net profit from continuing operations of Caliente Interactive.
2 Playtech's share of OCI is €0.1 million (H1 2025: €1.2 million) and is part of the foreign exchange reserve in the consolidated statement of changes in equity.
3 The non-current assets do not include the fair value of the identified intangible assets of the above PPA.
4 The Caliente Interactive Group is exposed to a small number of uncertain tax positions and open audits/enquiries. While tax liabilities adequately provide for uncertain tax positions where it is believed that it is more likely than not that an economic outflow will arise, there is a risk that additional liabilities could arise.

Investment in Galera

The Galera Group continued to be loss making in H1 2026, therefore there has been no change to the value of the investment at 30 June 2026 of €Nil (31 December 2025: €Nil). The additional B2B services fee was €Nil in the current period (H1 2025: €Nil).

In H1 2026, the Group increased the $45 million credit facility to $50 million, and provided an additional loan of €1.0 million. The table below shows the various loans extended to the Galera Group and the movement since 31 December 2025 as included in loan receivables from related parties in Note 19.

	$ denominated	**Other Euro-denominated loans**	**Total**
	€'m	**€'m**	**€'m**
Opening 1 January 2026 (Net of ECL)	39.6	36.6	76.2
Loan funding	1.0	–	1.0
Interest charge for the period	0.7	1.1	1.8
Movement in ECL	–	–	–
Foreign exchange loss on retranslation of the loan	1.3	–	1.3

Closing balance 30 June 2026 (net of ECL)	42.6	37.7	80.3

Further details of the loans above are included in the full year 2025 audited financial statements.

ECL on Galera loans

The IFRS 9 expected credit loss (ECL) assessment was updated for the Galera loans as at 30 June 2026 using a specific counterparty model that determines ECL based on Exposure at Default (EAD), scenario-weighted Probability of Default (PD) and Loss Given Default (LGD), together with appropriate discounting (using the effective interest rate as a proxy for the loan EIR). The ongoing impact of the Brazilian regulatory transition and related operational and compliance risks (including system integration, user experience and compliance monitoring) has been considered through the forward-looking scenario framework and the PD/LGD assumptions applied. The total ECL on Galera loans at 30 June 2026 is €4.7 million (31 December 2025: €4.7 million).

Other loan

In H1 2025, Playtech provided an additional loan of BRL 5.0 million (€0.8 million) to Galera solely to finance Galera's relocation to a new office and to support the set up of the operations of the office. As at 30 June 2026 this loan was €0.9 million (31 December 2025: €0.8 million).

The total outstanding loans to Ocean 88 as at 30 June 2026 (gross of ECL) is €85.9 million (31 December 2025: €81.7 million), including interest.

Investment in LSports

As per the full year 2025 audited financial statements of the Group, Playtech owns 49% of LSports. It is treated as an investment in associate under IAS 28.

The total share of loss recognised in profit or loss in H1 2026 from the investment in LSports was €4.2 million (H1 2025: €4.4 million). This includes the amortisation of intangibles and the release of the deferred tax liability, arising from the original acquisition of the investment and subsequent exercise of the option (H1 2026: €2.7 million; H1 2025: €2.7 million) and the share of LSports' losses (H1 2026: loss of €1.5 million; H1 2025: €1.7 million), with a corresponding entry against the investment in associate on the consolidated balance sheet.

A dividend of €0.2 million was also received in H1 2026 (H1 2025: €Nil) with a corresponding entry against the investment in associate on the consolidated balance sheet.

Below is certain financial information of LSports:

	30 June 2026	**31 December 2025**
	€'m	**€'m**
Current assets	10.5	10.2
Non-current assets	38.5	40.8
Current liabilities	(10.0)	(8.0)
Non-current liabilities	(5.6)	(5.8)
Equity	33.4	37.2

The 2026 and 2025 balances above have been extracted from LSports' unaudited and audited consolidated financial statements respectively.

Legal proceedings against LSports

LSports and certain of its directors (who are also shareholders of LSports), which does not include Playtech or Playtech's appointed director, were served with a legal claim filed by Sportradar AG (Sportradar) on 1 February 2026 in Israel. The claim included alleged unlawful use of sports data and information, unjust enrichment, misappropriation of trade secrets and copyright infringement. The claim for copyright infringement has since been dropped by Sportradar as of 25 June 2026. The claim is stated at circa €2.8 million (NIS 10,000,000) for court fee purposes. Sportradar has also stated that the actual value of the claim cannot be assessed until the defendants provide the requested information. A further claim was filed by Sportsradar against Statscore sp. z o.o. (Statscore), a 100% subsidiary of LSports in Poland on 10 June 2026. This claim alleges the unlawful use of sports data and claims circa €0.1 million (PLN 524,300) including court fees, stating that the actual value of the claim cannot be assessed until the defendants provide the requested information. LSports has not recognised any provision in its consolidated financial statements in respect of the matter. The Playtech Group will continue to monitor developments.

Investment in NorthStar Gaming Holdings Inc

As at 30 June 2026, Playtech:

- Had a total of 25.7% of shares in NorthStar Gaming Holdings Inc. (“NorthStar”) (31 December 2025: 25.7%)
- Owned 53,071,428 of warrants with exercise price ranging from CAD 0.36 to CAD 0.90 per share. The fair value of these warrants is €Nil as at 30 June 2026 (31 December 2025: €Nil).
- Loaned NorthStar an 8% senior convertible debenture for CAD 5.0 million (from October 2023). The convertible debenture has been classified at fair value through profit or loss based on IFRS 9 criteria. As at 30 June 2026, an amount of CAD 6.1 million (€3.7 million) is included in loans receivable from related parties in Note 19 (31 December 2025: €3.5 million). The loan is required to be repaid to Playtech by October 2026 or upon conversion (to the extent not fully converted) once conversion criteria are met.
- Agreed to guarantee NorthStar’s obligations under a CAD 43.4 million senior secured credit facility arranged by Beach Point Capital Management LP in January 2025. NorthStar used part of these funds to repay CAD 9.5 million of Playtech’s promissory notes and to fund the interest reserve account of the credit facility by CAD 7.0 million in January 2025. In consideration for providing this guarantee, Playtech received 32,735,295 warrants with an exercise price of CAD 0.055 per share, expiring in January 2030 when the loan is repayable from NorthStar to Beach Point. The fair value of these warrants is €Nil as at 30 June 2026 (31 December 2025: €0.1 million).

Accounting for the financial guarantee

In accordance with IFRS 9, the financial guarantee was initially recognised at fair value of CAD 13.2 million (€8.3 million). This fair value reflected the amount a third party would require to assume the guarantee and included consideration of the credit risk and the value of warrants received (CAD 0.9 million (€0.6 million)). The Group accounted for the transaction by recognising the difference of CAD 12.3 million (€7.7 million) as an addition to the investment in the associate, as the guarantee provides direct economic support to NorthStar.

The financial guarantee liability was subsequently measured at the higher of (a) the amount of the loss allowance determined under IFRS 9 and (b) the amount initially recognised less cumulative income recognised under IFRS 15. As at 31 December 2025, the ECL estimate was CAD 20.6 million (€12.2 million). The €3.9 million difference from the initial recognition of the financial guarantee to 31 December 2025 comprises a €4.5 million increase in the ECL and a €0.6 million decrease arising from the foreign exchange re-translation of the financial guarantee contract as at 31 December 2025.

In H1 2026, NorthStar became subject to a failure-to-file cease trade order issued by the Ontario Securities Commission, and trading in its shares was halted as a consequence, primarily due to the company's inability to meet its filing deadlines for its 2025 annual financial statements and related certifications. Compounding this, the company's independent auditor resigned and formally withdrew its audit opinions covering the financial years ended 31 December 2024 and 31 December 2023, which can therefore no longer be relied upon. These events have occurred against the backdrop of a significant period of restructuring for NorthStar, including the appointment of a new CEO and new CFO in H2 2026. Whilst the company appears to be taking constructive steps — including the appointment of new auditors who are currently completing their work on the prior year financials — and losses narrowing, the company remains loss-making.

As at 30 June 2026, Playtech management has performed an updated assessment of the financial guarantee contract in accordance with IFRS 9. Under the lifetime expected credit loss ("ECL") model (previously 12-month ECL model - refer to Note 6), the liability was measured based on the probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD"). Given NorthStar's current financial position, management assessed both PD and LGD at close to 100%, resulting in lifetime ECL approximating the full amount of the outstanding guaranteed exposure. This position represents a sensible accounting estimate under IFRS 9. It does not reflect any demand made in respect of the guaranteed facility.

As a consequence, the financial guarantee liability has increased from CAD 20.6 million (€12.2 million) as at 31 December 2025 to CAD 46.9 million (€28.9 million) as at 30 June 2026. This represents the total amount that is expected to be settled including early termination penalties. This assessment is based on management's best estimate at the reporting date and will be reassessed in future periods as the situation develops.

Convertible debenture

As at 30 June 2026, management assessed the convertible debenture loan and accrued interest for fair value under IFRS 9 . Based on the developments in NorthStar outlined above, management concluded that the fair value of the convertible debenture loan and accrued interest was €Nil as at 30 June 2026. (31 December 2025: €2.9 million).

Investment Carrying Value

The total share of loss recognised in profit or loss in the period ended 30 June 2026 from the investment in NorthStar was €0.7 million (H1 2025: €1.8 million). This includes the amortisation of the Group’s share of acquired intangibles arising on acquisition of €Nil (H1 2025: €0.1 million) and the share of NorthStar’s losses €0.7 million (H1 2025: €1.7 million), with a corresponding entry against the investment in associate on the consolidated balance sheet. In recognising these share of losses during H1 2026, the carrying value of the investment decreased to €Nil (31 December 2025: €0.7 million). As the carrying value has been reduced to €Nil, the Group has ceased recognising its share of further losses in accordance with IAS 28. The unrecognised share of loss as at 30 June 2026 is €0.4 million.

Investment in Sporting News Holdings Limited

The Group owns 12.6% of Sporting News Holdings Limited (“TSN”). The total share of loss in the six months ended 30 June 2026 from the investment in TSN was €0.3 million (H1 2025: loss of €0.2 million).

Investment in Algosport 123 Limited

The Group owns 49.2% of Algosport 123 Limited. The Group’s share of income in the six months ended 30 June 2026 was €0.1 million (H1 2025 €1.0 million). The Group did not receive dividends from Algosport 123 Ltd in H1 2026 (H1 2025: €0.2 million).

Other investments in associates that are fair valued under IFRS9 per IAS 28, paragraph 14

The following are also investments in associates where the Group has significant influence but where the option is not currently exercisable. As there is no current access to profits, the relevant option is fair valued under IFRS 9, and disclosed as derivative financial assets under part C of this Note:

- Wplay
- Tenbet (Costa Rica)
- Onjoc (Panama)
- Tenlot El Salvador S.A. de C.V

The financial information required for investments in associates, other than Caliente Interactive and LSports, has not been included here as, from a Group perspective, the Directors do not consider them to have a material impact, jointly or separately.

B. Other investments

Balance sheet

	30 June 2026	31 December 2025
	€’m	€’m
Listed investments	12.8	6.2
Investment in Hard Rock Digital	246.7	178.8
Total other investments	259.5	185.0

Statement of comprehensive income

	Six months ended 30 June 2026	Six months ended 30 June 2025
	€’m	€’m
Profit or loss		
Change in fair value of equity and listed investments	69.0	26.4
Realised gain on partial disposal of listed investment	2.1	–
Other comprehensive income		
Foreign exchange movement from equity investments held in a non-Euro functional subsidiary	5.8	(16.8)

Listed investments

The Group has shares in listed securities. No new shares were purchased during the period (2025: €Nil). The fair values of these equity shares are determined by reference to published price quotations in an active market. In H1 2026, the fair values of these listed securities increased by €6.9 million. (H1 2025: €0.3 million).

A gain of €2.1 million was realised on the disposal of listed shares in H1 2026 (H1 2025: €Nil) in the profit or loss. Cash proceeds from this disposal were €2.4 million.

Investment in Hard Rock Digital

In March 2023, the Group invested $85.0 million in Hard Rock Digital (HRD) in exchange for a small minority interest in a combination of equity shares and warrants. HRD is the exclusive Hard Rock International vehicle for interactive gaming and sports betting on a global basis and the primary vendor to the Seminole Tribe of Florida (the Seminole Tribe) for sports betting in the State of Florida.

The Group assessed whether the warrants met the definition of a separate derivative as per IFRS 9. A financial instrument or other contract should have all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided, in the case of a non-financial variable, that the variable is not specific to a party to the contract (sometimes called the “underlying”).
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.
- It is settled at a future date.

Management made a judgement that the warrants did not meet the definition of a separate derivative asset as: (i) the value of the warrants is part of the total investment and cannot be distinguished between the two and, therefore, the value of the warrants was deemed to be equal to the equity shares value; and (ii) the consideration was paid at the time of the transaction.

Furthermore, the equity investment did not meet the definition of held for trading, as the investment was acquired for long-term investment purposes and with no current intention for sale. The investment was, therefore, classified as an investment held at fair value through profit or loss with initial and subsequent recognition at fair value, with any subsequent gain/loss recognised in profit or loss.

The Group continues to hold a small minority interest in HRD and in H1 2026, it received a dividend of €4.4 million (H1 2025: €2.1 million). The investment is still classified as an investment held at fair value through profit or loss.

Valuation

The Group has assessed the fair value of the investment at 30 June 2026 by applying a DCF approach with a market exit multiple assumption to the two CGUs within the investment. The discount rate and exit multiples used were within the range of 15%-29% and 6.5x-7.5x, respectively. Due to the small minority interest and the limited influence Playtech has over HRD, the Group included a discount for lack of control of 10%, as well as a 15%-20% discount for lack of marketability due to the shares not being publicly traded.

As at 30 June 2026, the fair value of the equity investment in HRD increased to €246.7 million ($281.5 million). The difference of €67.9 million between the fair value at 31 December 2025 of €178.8 million ($210.0 million) and the fair value at 30 June 2026 has been recognised as follows:

a. €62.1 million derived from the fair value increase of the equity investment calculated using the DCF model in profit or loss for the period ended 30 June 2026. The increase was mainly driven by the strong performance of Hard Rock Bet, driven by strong customer growth, especially in iGaming, and the performance of Games powered by Past Motor Racing, a sports-betting product offered by the Seminole Tribe in the State of Florida.

b. €5.8 million derived from the fair value increase due to the exchange rate fluctuation of USD to EUR (as the equity investment is under a foreign subsidiary of the Group whose functional currency is USD) in other comprehensive income for the period ended 30 June 2026.

The Group will continue to monitor the development of the HRD business, including the wider regulatory landscape internationally, as well as in the key operational states in the US, which can impact the value of the equity investment.

Sensitivity analysis

The assumptions and judgements made in the valuation of the equity investment as at 30 June 2026 include the following sensitivities, noting that there are factors and circumstances, for example regulatory changes, that may arise that are outside the Group and HRD’s control, which could impact the fair value of the investment positively or negatively:

- A plus or minus shift of 5% to the discount rates used will result in a fair value of the equity investment within the range of €212.8–€289.6 million.
- An increase or decrease of 2.0x on the 2031/2033 exit multiple will result in a fair value change of the equity investment within the range of €210.2–€282.8 million.
- A 10% fluctuation in the revenue growth rate will result in a fair value of the equity investment within the range of €167.1–€334.7 million.
- A 10% fluctuation in the Adjusted EBITDA margin will result in a fair value of the equity investment within the range of €225.5–€266.8 million.

C. Derivative financial assets

Balance sheet

	30 June 2026	31 December 2025
	€'m	€'m
Wplay	89.8	75.6
Onjoc	6.0	5.8
Tenbet	0.4	0.4
Tenlot El Salvador S.A. de C.V	4.2	4.1
NorthStar warrants (Note 15A)	–	0.1
Skylabs	6.2	–
Total derivative financial assets	106.6	86.0

Statement of comprehensive income impact

	Six months ended 30 June 2026	Six months ended 30 June 2025
	€'m	€'m
Caliplay		
Fair value change of Playtech M&A Call Option	–	2.3
Foreign exchange movement to profit or loss	–	(32.2)
Wplay		
Fair value change in Wplay	11.8	(1.0)
Onjoc		
Fair value change in Onjoc	–	–
Tenbet		
Fair value change in Tenbet	–	–
NorthStar		
Fair value change of warrants (Note 15A)	(0.1)	(0.3)
	11.7	(31.2)
Included in other comprehensive loss		
Tenlot El Salvador S.A. de C.V		
Foreign exchange movement recognised in other comprehensive income	0.1	(0.5)
Wplay		
Foreign exchange movement recognised in other comprehensive income	2.4	(9.8)
Onjoc		
Foreign exchange movement recognised in other comprehensive income	0.2	(0.4)
	2.7	(10.7)
Total comprehensive income/(loss) impact	14.4	(41.9)

Wplay

Playtech has a call option to acquire a 50% equity holding in the Wplay business. As at 30 June 2026 the option exercise date is in February 2027 or earlier if an M&A event takes place. If the call option is exercised by Playtech, the Group would no longer provide certain services and as such will no longer be entitled to the additional B2B services fee. The additional B2B services fee in H1 2026 was €5.1 million (H1 2025: €Nil).

As per the assessment disclosed in the 31 December 2025 audited financial statements:

• Playtech does not hold power over the investee (in accordance with IFRS 10, paragraph 7) and as such does not have control; and

• Playtech has significant influence over Wplay under IAS 28, paragraph 6. However, as the option is not currently exercisable, the Group has an investment in associate but with no access to profits. As such, the option is fair valued as per paragraph 14 of IAS 28 and shown as a derivative financial asset in accordance with IFRS 9.

Valuation

The fair value of the option at 30 June 2026 has been estimated using a DCF approach with a market exit multiple assumption. The Group used a discount rate of 20% (31 December 2025: 20%), as well as a discount for illiquidity and control until the expected Playtech exit date of February 2027 (used as an accounting assumption solely for the purposes of valuing the Wplay option) (31 December 2025: expected exit date of August 2026). The Group used a revenue compound annual growth rate of 10.8% (31 December 2025: 11.4%) over the forecasted cash flow period, an average Adjusted EBITDA margin of 16.5% (31 December 2025: 17.2%) and an exit multiple of 10.4x (31 December 2025: 10.4x). As part of the agreement, there is a lock-in mechanism that contractually might prevent Playtech from selling the resulting shares; however, an assumption was made that if the exit date assumed in the model is earlier, then both parties would be in agreement to this earlier exit point; therefore, no further discounts were applied post transaction. Furthermore, Playtech's share in Wplay was adjusted to reflect the rights to shares that a service provider has under its services agreement with the Group.

As at 30 June 2026, the fair value of the Wplay derivative financial asset is €89.8 million ($102.4 million). The difference of €14.2 million between the fair value at 31 December 2025 of €75.6 million ($88.8 million) and the fair value at 30 June 2026 has been recognised as follows:

a. €2.4 million derived from the fair value increase due to the exchange rate fluctuation of USD to EUR (as the derivative call option is under a foreign subsidiary of the Group whose functional currency is USD) in other comprehensive income for the six months ended 30 June 2026.

b. €11.8 million fair value increase of the derivative call option calculated using the DCF model in profit or loss for the six months ended 30 June 2026.

In February 2025, the Colombian government implemented a temporary 19% VAT on online gambling deposits, which, by 31 December 2025, was updated such that a temporary 19% VAT was introduced on Gross Gaming Revenue (GGR) only, effective from 1 January 2026. This measure was suspended in February 2026 on the assumption that it needed to progress through the relevant judicial procedures. In March 2026, the government updated the temporary measure to become a National Consumption Tax on online gambling, calculated as 16% of GGR. The forecasts used in the DCF assume this latest position over the the entire period, although further updates are expected, and as such the valuation could be impacted by what eventually becomes a permanent gaming tax regime.

Sensitivity analysis

The assumptions and judgements made in the valuation of the derivative financial asset as at 30 June 2026 include the following sensitivities, noting that factors and circumstances may arise that are outside the Group's control, which could impact the option value:

- A different discount rate within the range of 17.5% to 22.5% will result in a fair value of the derivative financial asset in the range of €83.9 – €96.2 million.
- If the expected Playtech exit date is extended by one year, the fair value of the derivative financial asset will decrease to €85.4 million.
- A 5% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €85.7 –€93.7 million.
- A 10% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €81.7 –€97.7 million.
- A 5% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €83.1 – €96.5 million.
- A 10% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €76.5 – €103.3 million.
- A 1.0 fluctuation on the market exit multiple will result in a fair value of the derivative financial asset within the range of €83.7 – €95.8 million.

Skylabs

During the six months ended 30 June 2026, the Group entered into an arrangement relating to a US games studio and paid $7.2 million in aggregate, comprising amounts advanced under an interest-free loan facility and option premiums. Although legally structured in part as a loan, the advances are not considered a standalone loan for accounting purposes because they are contractually and economically interdependent with the option arrangements and will form part of the purchase price if the options are exercised. The arrangement provides the Group with two linked options: an option to acquire specified games and related intellectual property from Skylabs Limited, a Gibraltar-incorporated company, and a separate option to acquire 100% of the shares in Optimal Games LLC, Skylabs Limited's US subsidiary and the games studio. The options are exercisable together on the earlier of once the relevant contractual conditions, including specified game delivery and approval milestones, have been satisfied or 1 March 2027. Accordingly, the combined arrangement has been recognised as a hybrid - instrument measured at fair value through profit or loss, with its fair value at 30 June 2026 assumed to equal the total cash paid to date of €6.2 million ($7.2 million). As the arrangement progresses the total cash paid amount prior to exercise is expected to range from $15 million to $16 million.

Note 16 Assets held for sale

	30 June 2026	31 December 2025
	€'m	€'m
Assets		
IGS CGU	4.0	8.0
	4.0	8.0

During 2025, the Group initiated an active process to sell IGS which is currently still ongoing. In this respect, the IGS CGU was classified as held for sale at 31 December 2025 and 30 June 2026.

The total major class of assets and liabilities of IGS CGU classified as held for sale as at 30 June 2026, are as follows:

	€'m
Assets	
Trade and other receivables	2.7
Inventory	3.1
Cash and cash equivalents	4.0
Provision against assets held for sale	(5.8)
Assets classified as held for sale	4.0
Liabilities	
Trade and other payables	0.7
Deferred revenue	1.6
Lease liability	1.7
Liabilities directly associated with the assets classified as held for sale	4.0

In assessing the lower of carrying amount and fair value less costs to sell, an impairment charge of €4.6 million was recognised in the profit or loss for the year ended 31 December 2025. A further impairment charge of €3.3 million was recognised in the period ended 30 June 2026.

Note 17 Loans and borrowings

The main credit facility of the Group is a revolving credit facility (RCF) up to €225.0 million and is available until April 2030.

As at 30 June 2026 and 31 December 2025, the credit facility was undrawn.

Under the RCF, the covenants are monitored on a regular basis by the finance department, including modelling future projected cash flows under a number of scenarios to stress-test any risk of covenant breaches, the results of which are reported to management and the Board of Directors. The covenants are as follows:

- Leverage: Net Debt/Bank Adjusted EBITDA to be less than 3.5:1 for the 12 months ended 30 June 2026 (31 December 2025: less than 3.5:1)
- Interest cover: Bank Adjusted EBITDA/Interest to be over 4:1 for the 12 months ended 30 June 2026 (31 December 2025: over 4:1)

The Bank Adjusted EBITDA used in the calculation of the RCF covenants is defined as Adjusted EBITDA, less share of income from investment in associates, plus cash dividends received from investment in associates, less income statement charges relating to IFRS 16.

As at 30 June 2026 and 31 December 2025, the Group met these financial covenants.

Note 18 Bonds

	2019 Bond	2023 Bond	Total
	€'m	€'m	€'m
At 1 January 2025	149.6	298.1	447.7
Release of capitalised expenses	0.4	0.3	0.7
Repayment of bonds	(150.0)	–	(150.0)
At 30 June 2025	–	298.4	298.4
Release of capitalised expenses	–	0.2	0.2
At 31 December 2025	–	298.6	298.6
Release of capitalised expenses	–	0.3	0.3
At 30 June 2026	–	298.9	298.9

	30 June 2026	31 December 2025
	€'m	€'m
Split to:		
Non-current	298.9	298.6
Current	–	–
	298.9	298.6

Bonds

(a) 2019 Bond

On 7 March 2019, the Group issued €350.0 million of senior secured notes (the 2019 Bond) maturing in March 2026. The net proceeds of issuing the 2019 Bond after deducting commissions and other direct costs of issue totalled €345.7 million.

Commissions and other direct costs of issue have been offset against the principal balance and are amortised over the period of the 2019 Bond.

The issue price is 100% of its principal amount and bears interest from 7 March 2019 at a rate of 4.25% per annum payable semi-annually, in arrears, on 7 September and 7 March commencing on 7 September 2019.

In December 2024, the Group made a partial repayment towards the 2019 Bond of €200.0 million. It was then fully repaid in H1 2025.

(b) 2023 Bond

On 28 June 2023, the Group issued €300.0 million of senior secured notes (the 2023 Bond) maturing in June 2028. The net proceeds of issuing the 2023 Bond after deducting commissions and other direct costs of issue totalled €297.2 million.

Commissions and other direct costs of issue have been offset against the principal balance and are amortised over the period of the 2023 Bond.

The issue price is 100% of its principal amount and bears interest from 28 June 2023 at a rate of 5.875% per annum payable semi-annually, in arrears, on 28 December and 28 June commencing on 28 December 2023.

As at 30 June 2026 and 31 December 2025, the Group's interest cover financial covenant (Adjusted EBITDA/Interest ratio) was higher than 2:1.

Note 19 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party's making of financial or operational decisions, or if both parties are controlled by the same third party. Also, a party is considered to be related if a member of the key management personnel has the ability to control the other party.

During the period, Group companies entered into the following transactions with related parties that are not members of the Group:

	Six months ended 30 June 2026	Six months ended 30 June 2025
	€'m	€'m
Revenue		
Investments in associates	76.3	68.5
Share of profit		
Investments in associates	27.7	17.7
Interest income		
Investments in associates	2.2	1.9
Operating expenses		
Investments in associates	1.3	1.0
Dividend received		
Investments in associates	37.6	0.2

The revenue from investments in associates includes income from Calliente Interactive (from 1 April 2025, previously Caliplay), Galera group, Wplay, Onjoc, Tenbet, Tenlot and NorthStar.

The interest income from investments in associates includes interest income from Galera, Onjoc, Tenbet, Tenlot, Northstar and Stats International.

The following amounts were outstanding at the reporting date:

	30 June 2026	31 December 2025
	€'m	€'m
Trade receivables – current		
Investments in associates	21.2	26.8
Trade receivables – non-current		
Investments in associates	7.3	7.3
Loans and interest receivable – current		
Investments in associates	0.4	0.3
Loans and interest receivable – non-current		
Investments in associates	102.8	98.1
Trade payables		
Investments in associates	1.7	0.1

The trade receivables and loans and interest receivables above do not include the expected credit losses summarised below:

	30 June 2026	31 December 2025
	€'m	€'m
Trade receivables – non-current		
Investments in associates	0.7	0.7
Loans and interest receivable – non-current		
Investments in associates	17.5	14.2

The loans due from related parties are further disclosed in Note 15.

The financial guarantee issued in respect of NorthStar’s long-term loan facility constitutes a related-party transaction, as it was provided to support an associate of the Group. Refer to Note 15A for details on the financial guarantee provided to NorthStar.

The Group is aware that a partnership in which a member of key management personnel (who is not a Board member) has a non-controlling interest provides certain advisory and consulting services to third-party service providers of the Group in connection with certain of the Group’s structured and other commercial agreements. The partnership contracts with, and is compensated by, the third-party service providers, and the Group has no direct arrangement with the partnership. The total paid to this partnership by the third-party service providers was €1.1 million (H1 2025: €1.1 million).

Note 20 Provisions for risks and charges, litigation and contingent liabilities

The Group is involved in proceedings before civil and administrative courts, and other legal or potential legal actions related to its business, including certain matters related to previous acquisitions. Based on the information currently available, and taking into consideration the existing provisions for risks, the Group currently considers that such proceedings and potential actions will not result in an adverse effect upon these interim financial statements; however, where this is not considered to be remote, they have been disclosed as contingent liabilities.

All the matters were subject to a review and estimate by the Board of Directors based on the information available at the date of preparation of these interim financial statements and, where appropriate, supported by updated legal opinions from independent professionals. These provisions are classified based on the Directors’ assessment of the progress and probabilities of success of each case at each reporting date.

The entire provision amount of €0.9 million at 30 June 2026 (31 December 2025: €2.1 million) relates to the provisions made in relation to shutting down the remaining operations of HAPPYBET.

Accounting for uncertain tax positions

The Group is subject to various forms of tax in a number of jurisdictions. Given the nature of the industry and the jurisdictions within which the Group operates, the tax, legal and regulatory regimes are continuously changing and subject to differing interpretations. As such, the Group is exposed to a small number of uncertain tax positions and open audits/enquiries. Judgement is applied in order to adequately provide for uncertain tax positions where it is believed that it is more likely than not that an economic outflow will arise. The Group has provided for uncertain tax positions which meet the recognition threshold and these positions are included within tax liabilities. There is a risk that additional liabilities could arise. Given the uncertainty and the complexity of application of international tax in the sector, it is not feasible to accurately quantify any possible range of liability or exposure, and this has therefore not been disclosed.

Evolution

On 21 October 2025, Evolution AB (“Evolution”) publicly identified Playtech Software Limited (“Playtech Software”), a member of the Group, as the commissioning party behind a 2021 report prepared by Black Cube (a private intelligence firm), which has been referenced in ongoing US proceedings that do not presently involve Playtech Software or any other Group entity. In addition, on the same date, Evolution publicly stated that it would amend its complaint to add Playtech Software to the lawsuit. Evolution alleges that the Black Cube report contains false or misleading allegations and was deliberately circulated to regulators, lawyers and media to damage Evolution’s reputation and competitive position. Evolution therefore seeks damages on claims relating to defamation, trade libel, fraud, racketeering and other business torts.

On 9 April 2026 Evolution released a statement announcing that it requested permission from the Superior Court of New Jersey to add Playtech plc, Playtech Software, certain members of the Group’s current and previous management, as well as Juda Engelmayer and his firm Herald PR to its ongoing legal proceedings against Black Cube and Calcagny & Kanefsky LLP (CK).

On 5 June 2026, the judge denied without prejudice Evolution’s motion to add Playtech plc, Playtech Software or the abovementioned defendants to the ongoing proceedings with Black Cube and CK, with a view of first evaluating the existing claims, principally at a hearing on the defendants’ Uniform Public Expression Protection Act (UPEPA) motion, which is scheduled for November 2026.

In assessing whether a provision was required as at 30 June 2026 in relation to matters referenced by Evolution, management considered the information available, including the absence of any claim being successfully instituted against or served on the Group. It was concluded that the matter gives rise only to a contingent liability at this time.

Furthermore, as at the date of approval of these interim financial statements, despite Evolution requesting permission of the Court to add the Company, Playtech Software and others, as listed above to the New Jersey proceedings, the judge has denied Evolution’s motion to file a second amended complaint that would have seen it name the Company and others as defendants. Therefore, no claim has been filed against or served on Playtech Plc, Playtech Software or any other Group entity as at the date of releasing these interim financial statements. The Group disputes any allegation of unlawful conduct. Given the absence of any claim served on the Group and the Company, including any articulation of a cognisable amount that may be claimed, the conclusion still stands, that this is considered a contingent liability only.