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H1 2026 Results

10 September 2026

Agenda

Mor Weizer
Chief Executive Officer

Overview

Chris McGinnis
Chief Financial Officer

Financial Review and Outlook

Mor Weizer
Chief Executive Officer

Strategic Priorities

A B2B business with significant investment income

Strategic transformation and execution drives exceptional H1 profit and cash flow

Adj. EBITDA
€163m
+77% YoY

Adj. EBITDA margin[1]
30%
H1-25: 19%

Free cash flow
€101m
Significant cash generation

Regulated B2B revenue
+21%
YoY, underlying[2] growth

US & Canada revenue
+176%
YoY[3], boosted by Hard Rock Digital

Net cash position
€39m
Flexibility for investment & returns

[1]*Adjusted EBITDA from operations (margin excludes investment income)*
[2]*Excluding impact of Caliente Interactive revised terms removes the additional B2B services fee from revenue and removes associated direct costs in H1-25.*
[3]*Constant currency*

Financial Review and Outlook

Chris McGinnis

Chief Financial Officer

Financial highlights

Significant Adjusted EBITDA margin expansion and step change in Free Cash Flow

€ millions[1]	H1 2026	H1 2025	%
Group revenue	425.1	387.0	10%
Adjusted EBITDA from operations	128.3	71.8	79%
Adjusted operating EBITDA margin	*30.2%*	*18.6%*	
Adjusted EBITDA from investment income[2]	34.2	19.8	73%
Group Adjusted EBITDA	162.5	91.6	77%
Free Cash Flow[3]	101.0	6.6	1430%
Net cash[4]	39.2	77.1	(49%)

- Group Adj. EBITDA of €163m; third upgrade of 2026 driven by strong Americas performance
- Strength of strategic investments showcased by significant investment income of €34m
- Adjusted EBITDA from operations: 30.2% margin
- Exceptional FCF performance
- Net cash of €39m despite repurchasing 1.8% of equity capital for €25m in H1 2026

[1]From continuing operations, therefore excluding contributions from Snaitech during the periods in which it was owned by Playtech.
[2]Investment income comprises our share of profit or loss from associates, including Caliente Interactive and other entities detailed in the Appendix, as well as dividends received from equity investments including Hard Rock Digital.
[3]Free Cash Flow is 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.
[4]Net cash excludes IFRS 16 lease liabilities.

B2B performance

Excellent underlying growth in our priority markets

€ millions	H1 2026	H1 2025	%	CC%	Underlying[1] %
US and Canada	56.9	21.8	161%	176%	161%
Latin America	99.9	87.7	14%	7%	29%
Europe ex-UK	104.5	102.0	2%	3%	2%
UK	59.0	64.2	(8%)	(5%)	(8%)
Rest of World	8.1	6.6	23%	20%	23%
Regulated B2B revenue	**328.4**	**282.3**	**16%**	**16%**	21%
Unregulated	66.4	65.3	2%	1%	2%
Total B2B revenue	**394.8**	**347.6**	**14%**	**14%**	**17%**

- Regulated B2B revenue up 21% (on an underlying basis)
- Significant growth in US and Canada; driven by strong strategic execution
- Underlying growth of 29% from Latin America driven by Mexico and Colombia; benefit of FIFA World Cup customer acquisition to come
- Europe ex-UK driven by Poland and Spain; +10% YoY excluding hardware sale in H1-25
- UK impacted by certain customer-specific changes and increased Remote Gaming Duty
- SaaS revenue +20% YoY; now 17% of B2B

[1]Excluding impact of Caliente Interactive revised terms removes the additional B2B services fee from revenue and removes associated direct costs in H1-25.
CC denotes constant currency.

B2B costs

€20 million of annualised cost savings; continued investment into growth

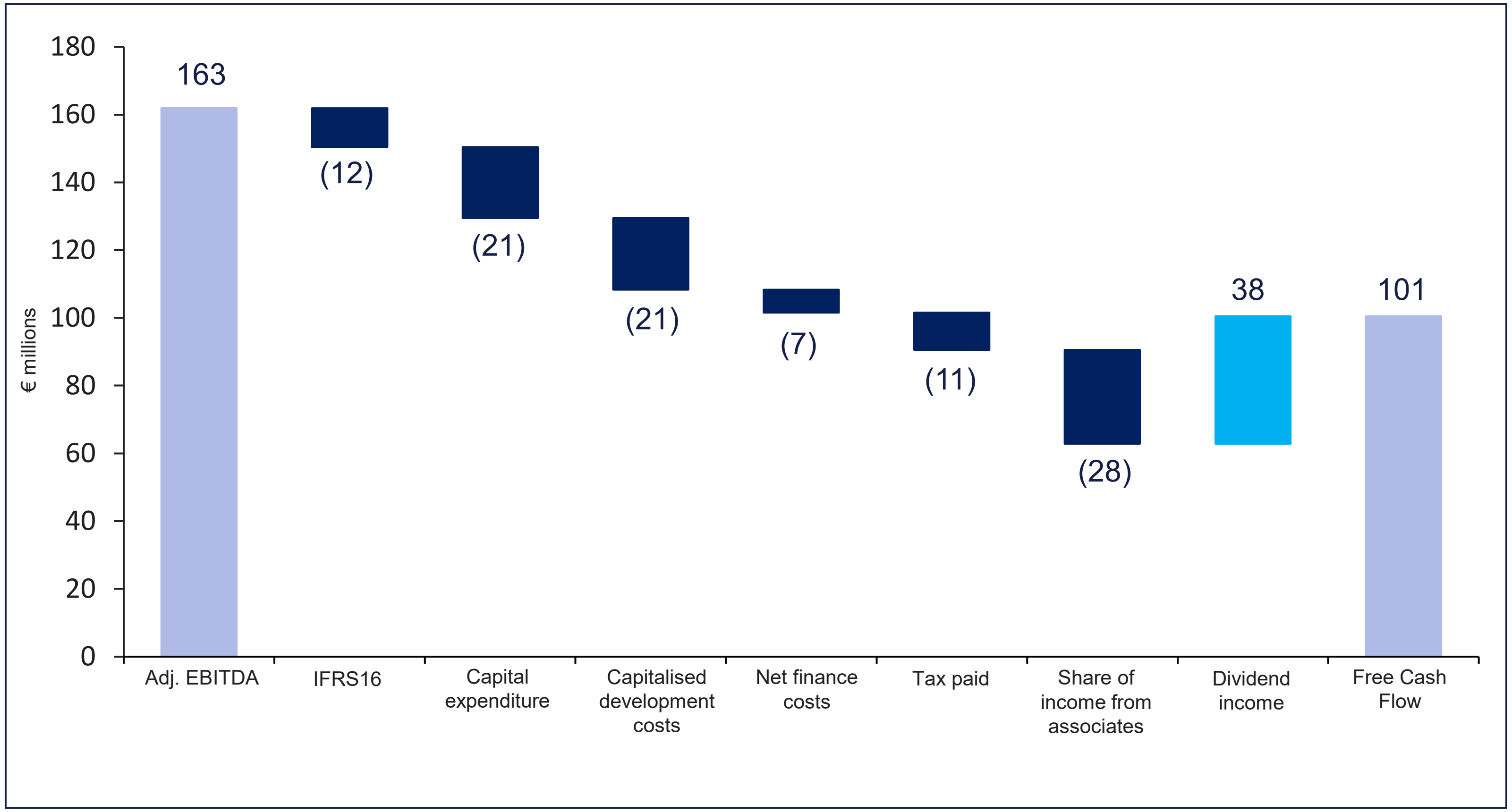
€ millions	H1 2026	H1 2025	%
Total Operations	152.7	154.7	(1%)
Live operations	*70.1*	*69.5*	*1%*
Structured agreement and managed services	*19.6*	*16.5*	*19%*
Other operations	*62.3*	*64.5*	*(3%)*
Hardware costs	*0.7*	*4.2*	*(83%)*
Research & Development	58.6	61.4	(5)%
Sales & Marketing	10.4	10.4	0%
General & Administrative	45.0	47.8	(6)%
Total B2B costs	**266.7**	**274.3**	**(3)%**

B2B Adjusted EBITDA	**128.1**	**73.3**	**75%**
B2B Adjusted EBITDA margin	*32.4%*	*21.1%*	

- B2B costs decreased by 3% YoY; optimisation measures deliver €20 million of annual run rate costs
- Reinvested into growth areas, e.g. the Americas
- Strong cost control in Live through table optimisation initiatives and operational efficiencies
- Hardware costs related to non-recurring sales in H1 2025
- R&D expenses down driven by certain optimisation measures while maintaining core R&D investment
- Cost efficiency remains a focus going forward

Adjusted EBITDA to Free Cash Flow bridge

Exceptional FCF generation in H1 2026

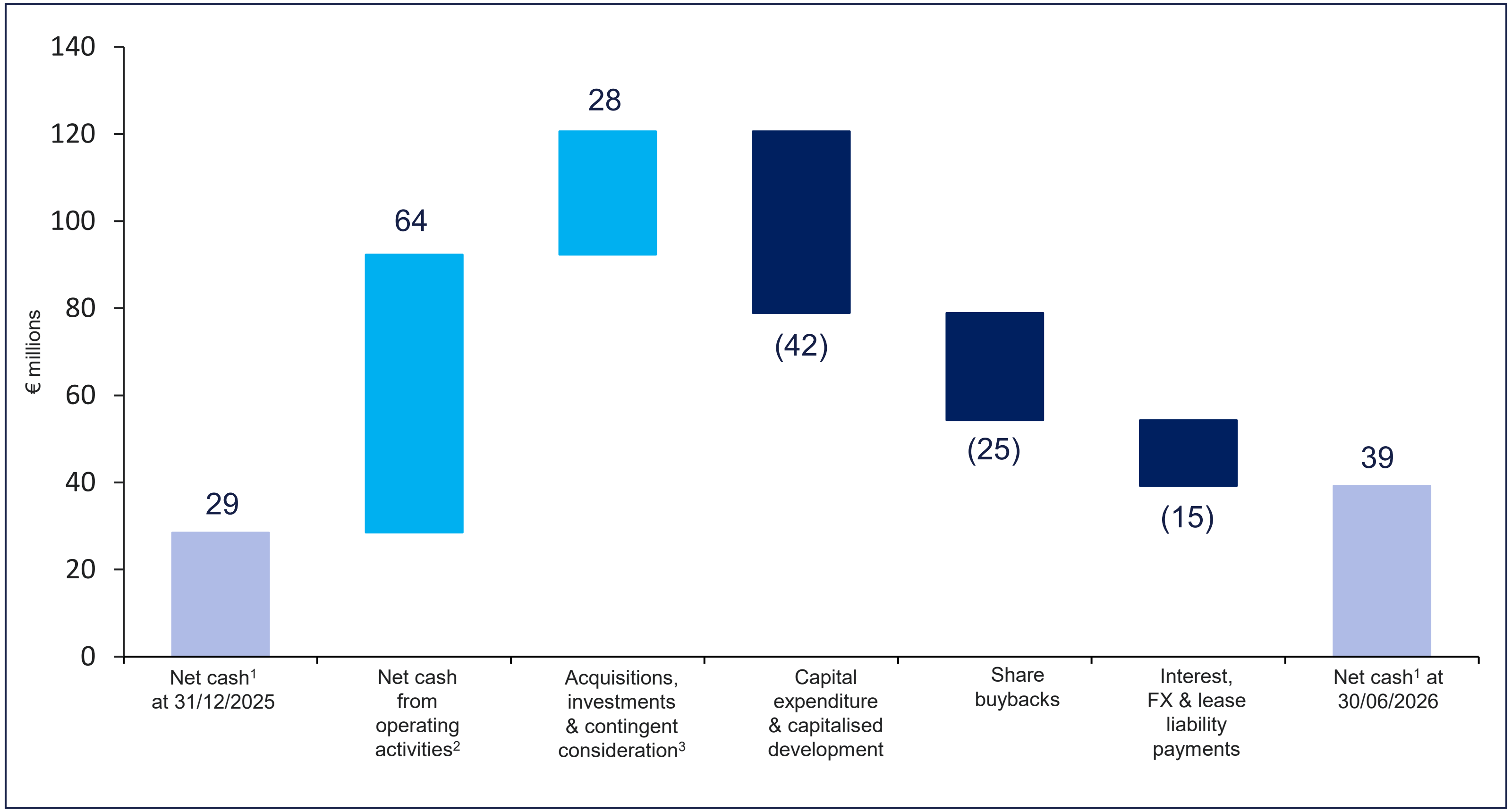


- Exceptional Free Cash Flow generation of €101 million
- Demonstrates step change in cash generation from B2B operations
- Supported by €38 million[1] in dividend income

[1]Dividends paid by Caliente Interactive equivalent to €37.4m (gross) and dividends paid by LSports equivalent to €0.2m in H1 2026 are excluded from Adjusted EBITDA, while dividends from Hard Rock Digital of €4.4m are included in Adjusted EBITDA.

Net cash bridge from FY 2025 to H1 2026

Strengthened balance sheet position



- €39m net cash position at period end driven by strong operating cash generation and dividend income
- €300m bond maturing in June 2028
- €225m 5-year RCF remains undrawn
- Repurchased 1.8% of equity capital in H1 2026 at an average price of £3.77 per share; total consideration of c.€25m

[1]Net cash is defined as gross debt less cash and cash equivalents excluding cash held on behalf of clients, progressive jackpots and security deposits. Net debt is calculated excluding IFRS 16 lease liabilities. The net cash of €39 million is after taking into account cash outflows relating to Snaitech disposal of over €60 million.

[2]Net cash from operating activities is after excluding changes in jackpot balances, security deposits and client funds.

[3]Includes cash dividends received from Caliente Interactive, Hard Rock Digital and LSports, offset by contingent consideration paid for AUS GMTC Pty Ltd and certain other investments.

**Figures may not exactly equal the components of net cash due to rounding.*

Capital allocation policy; strong balance sheet provides flexibility

Prioritising growth, maintaining flexibility, and returning surplus to shareholders

1 Strategic investment into growth

- Targeted capital deployment into high-growth product verticals (e.g. Live) and geographies (e.g. Americas)
- Continued investment into new and existing structured agreements

2 Maintaining flexibility

- Open to M&A in line with our strategy; strengthening our position as a pure-play B2B technology provider
- Maintaining flexibility relating to regulatory matters, contingent liabilities and other uncertainties

3 Returning capital to shareholders

- Intention to return structural surplus capital to shareholders
- €1.8 billion special dividend distributed in H1 2025
- 1.8% of equity capital bought back in H1 2026 for €25m; c.10% repurchased in LTM for c.€100m
- Continuing to review returns, including dividends and buybacks

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Levers to achieve top end of our medium-term targets

Delivering on all levers; growth, profitability and addressing underperformance

c.€150m

FY 24 Adjusted EBITDA[1]

Strategic execution and operational efficiency

Turn US business profitable

Reach profitability in 2026

Address underperforming businesses

c.€20m Adjusted EBITDA losses from underperforming businesses

Capture growth from other exciting regulated markets

Deliver best-in-class products and services

playtech CASINO
playtech PAM+
playtech LIVE
playtech managed services

Partner with leading operators

Caliente
Hard Rock Digital
Flutter
BETMGM
DraftKings
Entain

€250m to €300m

Medium-term Adjusted EBITDA target

[1] *Pro forma FY 24 Adjusted EBITDA for the revised Caliente Interactive agreement (continuing operations)*

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Current trading and outlook

Strong start to H2 2026; FY 2026 Adjusted EBITDA guidance maintained

1 Strong start to H2 2026

- Excellent performance in the Americas has continued
- Strategic investments expected to continue delivering material returns
- Contribution from Hard Rock Bet to normalise during H2 2026

2 Forecasts

- FY 26 Guidance unchanged: Adjusted EBITDA of >€270m
  - FY 26 capex and capitalised development expected to total c.€90m - €95m
  - FY 26 effective tax rate expected to be c.20 - 25%

3 Confident outlook

- Rapid progress towards upper end of our medium-term target range:
  - Adjusted EBITDA[1] range of €250m - €300m
  - Free Cash Flow[2] range of €70m - €100m

[1] Reflects the new structure of the Caliente Interactive agreement and includes share of income / loss from associates within Adjusted EBITDA.

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

Strategic Priorities

Mor Weizer
Chief Executive Officer

A highly focused, valuable B2B business with ambitious targets

A high growth B2B business combined with €1bn+ portfolio of high-quality assets

High growth B2B business

Medium-term targets

Adjusted EBITDA	Free Cash Flow
€250m to €300m	€70m to €100m

Partnering with the biggest brands

Caliente, Entain, bet365, Flutter, Hard Rock Digital, DraftKings

Delivering market leading content

playtech LIVE, playtech CASINO, playtech PAM+

In the fastest growing markets

Using value accretive business models

- Strategic agreements
- Conventional licences
- SaaS

Highly valuable assets: BV* of c.€1.2bn

Book Value and ownership

Caliente	€706m	30.8%	Equity stake	
Hard Rock Digital	€247m	LSD[2] Equity	H1-26 dividend:	€4.4m
galera.bet	€86m[1]	40.0%	Option on equity	
Wplay.co	€90m	50.0%	Option on equity	
LSports	€57m	49.0% Equity	H1-26 revenue growth (YoY):	9%

Other Assets: Northstar Gaming, Algosport, The Sporting News EST 1886

Commitment to delivering shareholder value, including shareholder distributions

*Book Value implies associate equity stake at balance sheet carrying value for Caliente Interactive and LSports, minority equity stake at fair value for Hard Rock Digital, loan value for Galerabet and equity call option at fair value for Wplay. All values measured as at 30 June 2026

[1]Sum of outstanding loans to Galerabet of €85.9m gross of ECL

[2]LSD stands for low single digit percentage

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Medium-term strategic priorities

A focused B2B player; rapid progress towards our medium-term financial targets

1. Focus remains on regulated and regulating markets

2. Targeted product investment to drive profitable growth

playtech LIVE

playtech CASINO

playtech PAM+

playtech managed services

betbuddy

3. Increased operational efficiency and agility

- Delivering cost efficiencies ✅
- Addressing underperformance ✅
- Deploying AI to enhance productivity and automation ✅

Underpinned by our sustainability strategy

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Unlocking Mexico's growth engine

Accelerating growth following the reset Caliente Interactive terms

High-growth market

- Market set to nearly double in the next 5 years[1]
- c.100m adult population[2]
- c.60% online penetration[1]
- Online GGR per adult: Mexico \$40 vs Brazil \$59[1]

Unrivalled position

- Undisputed market leader
- Brand heritage since 1916
- Multi-decade local market expertise
- Official sponsor of Mexican football team at 2026 World Cup; sponsor of several top Liga MX football teams

Strong financials

- Adjusted EBITDA contribution of c.€30m via our share of income
- Dividends of c.€37m received in H1-26
- Very strong underlying growth in software fees; momentum has continued in 2026

2026 opportunity

- Mexico co-hosted FIFA World Cup
- 104 matches broadcasted in a favourable time zone
- >100% uplift in Mexico's average audience versus 2022 World Cup[3]
- Excellent new customer acquisition in June / July

Sources:
[1] H2GC estimates; Online penetration calculated by dividing Interactive GGR ex. Lotteries by Total GGR ex. Lotteries; Average 2025 GGR per adult (across full population) calculated by dividing Interactive GGR ex. Lotteries by adult population
[2] NEXT.io iGaming Market in Focus Mexico report
[3] NBC Sports: Telemundo and peacock coverage of FIFA World Cup 2026

Excellent momentum in the US and Canada

US business is now profitable; accelerating returns on our investments

Solid operational expansion

- Live in 6 iGaming states and 4 sports betting-only states
- Launched in Connecticut in H1
- Strong demand from Tier 1 customers
- US Live revenue up c.25% YoY

176%

YoY revenue growth in constant currency

Continued investment into our customers

- New customer launches in H1; Fanatics in multiple states, FanDuel in WV, Bet365 in MI
- Launched iPoker platform with FanDuel (MI, NJ, PA, Ontario)

>60

tables across 3 US studios

Ongoing innovation and product development

- Innovated to develop Games powered by Past Motor Racing solution for Hard Rock Bet
- Valuable bespoke game / branded content offering with partners including Banijay, AMC, Sony, Warner Bros. Discovery

15

operators served, >50 brands live with Playtech content

Leading PAM+ platform driving customer growth

- Trusted, high-value platform; materially higher wallet share
- Parx achieved above-market GGR growth powered by our PAM+ solution
- Ember continues to scale while delivering standout performance

#1

3rd party iGaming platform in the US[1]

Sources:
[1] *Eilers & Krejcik Gaming:All States Premium Online Casino GGR By Brand • August 4, 2026*

Significant strategic partnership with Hard Rock Digital

Excellent strategic execution; investment value >3x in three years

FOOTPRINT
Expanding across the US & Canada

NJ — **New Jersey**
Casino and Live

MI — **Michigan**
Casino and Live

FL — **Florida**
Games powered by Past Motor Racing

ON — **Ontario, Canada**
Casino and Live

INNOVATION
Recent product launches with Hard Rock Bet

FLORIDA
Games powered by Past Motor Racing: a sports betting product offered by the Seminole Tribe of Florida; outcomes based on historical motor-racing events instead of RNG mechanics.

NEW JERSEY
Atlantic City Live Roulette: dual play tables enabling online players to bet in real-time on the same wheel as players on the Hard Rock Atlantic City casino floor.
Playtech's first Live Trivia Game Show, created for HRD.

c.€80m ($85m)
Invested by Playtech in 2023 for a low single-digit minority equity stake in Hard Rock Digital

▲ €247m
Value of investment at 30 June 2026
(31 December 2025: €179m)

Live Casino: Investing in expansion and innovation

Focus on product development and profitable growth driving margin expansion

THE MARKET OPPORTUNITY

$75bn

Global Live Casino market GGR by 2030[1]

MARKET OPPORTUNITY

- Global Live Casino market GGR projected to nearly double by 2030[1]
- Strong, double-digit growth expected across our priority markets
- Live Casino attracts a higher-value, more deeply engaged player base

22% CAGR - United States[2]

18% CAGR - Mexico[2]

10% CAGR - Brazil[2]

PLAYTECH LIVE IN H1-26

12% Revenue growth YoY from regulated markets

PLAYTECH LIVE

- c.480 tables and 20 studios (including dual-play table venues)
- Significant margin expansion; table optimisation measures and US losses narrowing
- Launched AI-powered Live ‘Virtual Host’ in July 2026; encouraging feedback to date
- Improved bespoke game creation and localisation including at São Paulo studio (opened Dec-25)
- Global leadership in dual-play Live segment

Source:
[1] H2GC; Global Live Casino market GGR by 2030
[2] H2GC; 2025-2030e CAGR by market

Excellent H1 reinforces confidence in strategy and outlook

Evolved business model delivering step change in profit and cash generation

- **Strong start to H2-26; on track to deliver FY 2026 Adjusted EBITDA of more than €270 million**
- **Excellent momentum in the US; significant opportunity across Latin America and other regulated markets**
- **Strong balance sheet provides flexibility for growth investment and further capital returns**
- **Continued focus on driving efficiencies and progress on addressing underperforming businesses**
- **Highly-focused B2B platform with leading technology capabilities**
- **Rapid progress towards upper end of medium-term targets: Adj. EBITDA of €250-300m and FCF of €70-100m**

Appendix

Summary by division

	€ millions	H1 2026	H1 2025	%
B2B	Revenue	394.8	347.6	14%
B2B	Adjusted EBITDA	128.1	73.3	75%
B2B	Adjusted EBITDA margin	32.4%	21.1%	
B2C	Revenue	32.0	41.0	(22%)
B2C	Adjusted EBITDA	0.2	(1.5)	n/a
B2C	Adjusted EBITDA margin	n/a	n/a	n/a
Inv	Adjusted EBITDA from investment income[1]	34.2	19.8	73%
Group*	Revenue	425.1	387.0	10%
Group*	Adjusted EBITDA	162.5	91.6	77%
Group*	Adjusted EBITDA margin	38.2%	23.7%	

**Group removes impact of intercompany.*

[1]Investment income includes share of income and / or loss from associates, such as Caliente Interactive and others (see Appendix), and dividends from equity stakes, namely Hard Rock Digital.

H1 2026 excluding impact of the revised Caliente agreement

€ millions	H1 2026	H1 2025	%
Group revenue	**425.1**	**387.0**	**10%**
Deducting Caliente Interactive additional B2B services fee	-	10.0	n/a
Revenue excluding Caliente Interactive impact	**425.1**	**377.0**	**13%**
Group Adjusted EBITDA	**162.5**	**91.6**	**77%**
Deducting Caliente Interactive additional B2B services fee	-	9.4	n/a
Group Adjusted EBITDA excluding Caliente Interactive additional B2B services fee	**162.5**	**82.2**	**98%**
Deducting Caliente Interactive income from associate	30.1	20.3	48%
Group Adjusted EBITDA excluding Caliente revised agreement impact	**132.4**	**61.9**	**114%**

Share of income from associates and dividends breakdown

€ millions	H1 2026	H1 2025
Caliente Interactive[1]	30.1	20.3
LSports	(1.5)	(1.7)
The Sporting News	(0.3)	(0.2)
Galera	-	-
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	**4.4**	**2.1**
Realised gain on partial disposal of equity investment	2.1	-
Total	**34.2**	**19.8**

[1]Share of income from associate is included in Adjusted EBITDA, while the dividends paid by Caliente Interactive equivalent to €37.4m and dividends paid by LSports equivalent to €0.2m in H1 2026 (H1-25: €0.2m, all from Algosport) are excluded from Adjusted EBITDA.

B2C performance

	Revenue			Adjusted EBITDA		
€ millions	**H1 2026**	**H1 2025**	**%**	**H1 2026**	**H1 2025**	**%**
HAPPYBET	0.3	7.8	(96%)	(1.3)	(2.3)	43%
Sun Bingo and Other B2C	31.7	33.2	(5%)	1.5	0.8	88%
Total B2C	**32.0**	**41.0**	**(22%)**	**0.2**	**(1.5)**	**n/a**

B2B cost breakdown

€ millions	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026	YoY %
Total Operations	146.1	148.6	155.1	154.7	152.7	(1%)
Live operations	*35.8*	*45.9*	*54.1*	*69.5*	*70.1*	1%
Structured agreement and managed services	*26.1*	*26.8*	*24.6*	*16.5*	*19.6*	19%
Other operations	*78.7*	*71.4*	*72.7*	*64.5*	*62.3*	(3%)
Hardware costs	*5.5*	*4.5*	*3.7*	*4.2*	*0.7*	(83%)
Research & Development	42.9	51.6	60.7	61.4	58.6	(5%)
Sales & Marketing	8.4	10.4	10.7	10.4	10.4	0%
General & Administrative	37.4	42.6	43.4	47.8	45.0	(6%)
Total B2B costs	**234.8**	**253.2**	**269.9**	**274.3**	**266.7**	**(3%)**
Capitalised development costs	26.6	27.3	22.2	22.3	21.2	(5%)
Capitalisation (%)	*38%*	*35%*	*27%*	*27%*	*27%*	

B2B customer concentration

B2B customer concentration	H1 2026	H1 2025
Top 3	30%	28%
Top 5	39%	36%
Top 10	54%	51%
Top 15	61%	59%

Thank you