

# ► Significant growth opportunities as a simplified business

Playtech's transformation into a pure-play B2B gambling business with ambitious medium-term targets of €250–€300 million Adjusted EBITDA and €70–€100 million Free Cash Flow.

## Our strategic framework

### Strategic priorities

How we drive growth and achieve our performance goals

#### Focus on growth in key regulated and regulating markets

Capitalise on strong market growth in the Americas and select markets across the globe.

#### Increase operational efficiency and agility

Improve speed, reliability and efficiency of our operating model.

#### Accelerate growth through targeted investment and product innovation

Drive profitable growth across our core products by delivering innovative content, leveraging local market expertise and player insights.

### Enablers

Capabilities, processes and governance principles essential to our performance

#### Scale and global footprint

Utilise our breadth of industry expertise, experience, data and extensive reach across channels and partners in over 50 regulated jurisdictions worldwide.

#### Flexible business model

Capture opportunities through a range of commercial models including structured agreements, conventional B2B licences and SaaS.

#### Partnerships and acquisitions

Pursue targeted investments and acquisitions to grow in markets and expand product portfolio.

#### Superior technology

Utilise our superior technology, enhanced over the years through significant R&D spend.

#### Customer-centricity

Strengthening our offering by putting customer needs at the heart of everything we do.

#### Society, communities and environment

Attracting, retaining and developing talented people and unlocking their potential.

#### Regulatory, compliance and safer gambling expertise

Maintaining our leading regulatory capability to support customer growth and foster a sustainable industry.

# ► Our strategic priorities

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## Focus on regulating and regulated markets

Growth in the gambling industry is primarily driven by regulation, with early-stage markets offering the greatest upside, which then moderates, as markets progressively mature over time. We aim to be the partner of choice for operators in newly regulated and regulating markets, with a strategic focus on the Americas.

The US presents a significant opportunity for Playtech with a total addressable market of \$32 billion<sup>1</sup> across iGaming, online sports and platform services. At the same time, Latin America offers strong structural growth drivers, underpinned by an evolving regulatory landscape. Playtech is ideally positioned to capitalise on this momentum through structured agreements in multiple countries, including Mexico and Brazil. Elsewhere, we continue to see good growth opportunities in areas of Europe and Africa.

[Link to KPIs](#)

[1](#) [2](#) [3](#) [4](#) [5](#)

[Link to risks](#)

[1](#) [4](#) [6](#) [7](#) [8](#)  
[9](#) [10](#) [11](#) [12](#)

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## Accelerate growth through targeted product investment

While Playtech's broad product offering is a key competitive advantage, segments such as Live Casino present particularly strong growth opportunities. We have invested significantly in the Live vertical, now operating 17 studios globally, including three in the US, and have more than doubled the number of tables over the past five years.

This expansion has been driven by increasing demand from our customers combined with our cutting-edge technology, innovative branded content, and standout concepts like our "Live from Vegas" offering with MGM Resorts International, which expanded in August 2025. With substantial operating leverage, growth in Live is margin-accretive.

[Link to KPIs](#)

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[Link to risks](#)

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## Increase operational efficiency and agility

Given Playtech's scale and its future as a highly focused B2B company, there is both an opportunity and a need to enhance operational efficiency and align the cost base with the Company's evolving structure. This includes streamlining processes, eliminating duplication and fostering a more agile organisation that can adapt quickly to changing market demands.

While we remain committed to disciplined cost control across the business, we are also accelerating growth through targeted investments in high-potential verticals. Live Casino continues to be a core strategic focus, where we are gaining scale and see substantial opportunities for revenue growth and margin expansion.

By combining operational discipline with targeted investment, we are executing a balanced cost management strategy designed to strengthen cash generation, support margin improvement and enable reinvestment in innovation and long-term growth.

[Link to KPIs](#)

[2](#) [3](#) [4](#) [6](#) [7](#)

[Link to risks](#)

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[7](#) [8](#) [9](#) [10](#) [11](#)

<sup>1</sup> Market size based on 2025 GGR estimates; source H2GC

# ► Strategy in action

Case Study

## Sale of Snaitech

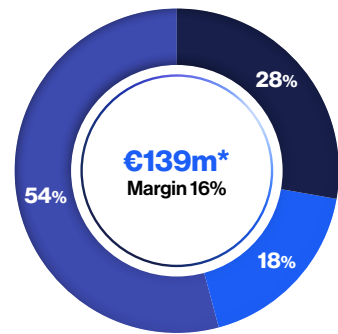
Acquiring, transforming and selling Snaitech created significant shareholder value with cash generation of **>3x initial investment**

**SNAITECH**

### Acquisition

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

Adjusted EBITDA (FY17)



- Retail betting
- Online
- Gaming machines

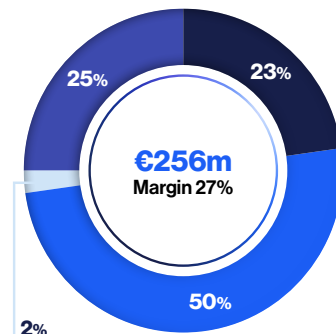
**Attractive asset at an attractive multiple**

\* Restated for Snaitech online bank charges (recorded within EBITDA) and IFRS 16.

### Transformation

Shift from retail asset into a technology-driven omnichannel business

Adjusted EBITDA (FY23)



- Retail betting
- Online
- Other
- Gaming machines

**Higher EBITDA margin and less capital intensive = higher ROCE**

### Disposal

Disposal of Snaitech for €2,300m implying EV/EBITDA of 9.0x

Snaitech cash generation of

**>€800m**

Sale of Snaitech for  
**€2,300m**

Total value generated from Snaitech of

**>€3,100m**



# ► Our strategic investments

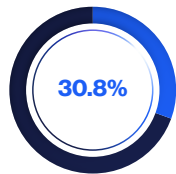
Case Study

A €1 billion+ portfolio of high-quality assets, strategically positioned to drive growth and support value creation



€709m

Associate equity stake at cost\*



Equity stake

Market-leading online betting and gaming operator in the fast-growing Mexican market.

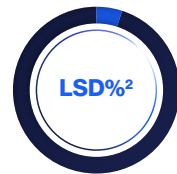
A €17 million investment in 2014 has delivered a >40x return in stake value so far, with Caliente also contributing €55 million to EBITDA and €33 million of dividend income in 2025.

Well-positioned for the 2026 Men's Football World Cup with dominant market share and continued market growth, while expanding internationally following its Peru launch in H2 2025.



€179m

Minority equity stake at fair value\*



Equity stake

Online betting and gaming operator active in nine US States, and the exclusive services provider to the Seminole Tribe of Florida in relation to the Tribe's sports-betting operations in the state.

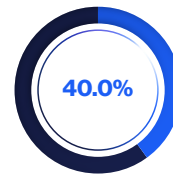
Playtech's \$85 million investment (for a small minority interest) in 2023 has more than doubled in value to €179 million in under three years.

A high-growth, cash generative business contributing €10.3 million in dividends to Playtech in 2025.



€81m<sup>1</sup>

Value of loans outstanding\*



Option on equity

High-growth, multi-brand online gaming and betting operator in Brazil's recently regulated market.

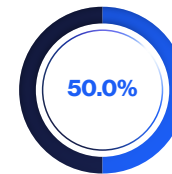
GaleraBet and its affiliated brands F12.bet (60% owned) and Luva.bet (60% owned) together hold a top ten market share position nationally.

Positioned for success in one of the world's largest online gambling markets, thanks to deep local partnerships and strong brand recognition. Playtech has an option to acquire 40% of GaleraBet at a nominal price.



€76m

Equity call option at fair value\*



Option on equity

A top three online betting and gaming operator in Colombia.

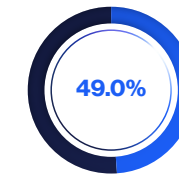
In 2019, Playtech entered a structured agreement to deliver technology, software and services in return for revenue share and a share of Wplay's profits. A new 19% VAT on player deposits in 2025 stalled market growth and profits.

From March 2026, the 19% levy on player deposits is reduced to 16% consumption tax on player GGR, which signifies a positive change in the future outlook of the industry.



€61m

Associate equity stake at cost\*



Equity stake

Ambitious Sports data provider serving gambling and media companies worldwide.

Capable of sourcing and processing -10 million gigabytes of sports data per month across a wide range of events, delivering live odds, pricing and data visualisations to over 300 customers.

Provides high-volume, low-latency, verified sports data in a cost-effective manner, offering a materially lower cost alternative to official league data purchased from media rights owners.

Other investments include:



\* Value / Carrying amount as of 31 December 2025. <sup>1</sup> Sum of outstanding loans to Galerabet of €80.9m gross of ECL. <sup>2</sup> LSD stands for low single digit percentage.