

▶ Chief Executive Officer's Review

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▶ Mor Weizer
CEO

Overview

2025 marked Playtech's return to its roots as a predominantly B2B technology business, along with a portfolio of attractive strategic investments. The transition is off to a strong start, with the Company making further progress in deploying its technology-led offering across high-growth regulated markets, including the US and Canada, Latin America and select European jurisdictions. We are pleased with the encouraging financial performance in the period, with the Group delivering FY25 Adjusted EBITDA of €197.0 million.

During the year, we completed two transformational transactions that fundamentally reshaped the structure and strategic profile of the Group. The sale of our Italian B2C business, Snaitech, by Playtech Services (Cyprus) Limited for €2.3 billion completed in April 2025, which alongside the cash generated of over €800 million since owning Snaitech, delivered a more than three-times return on our original investment. In addition, our revised agreement with Caliente Interactive came into effect on 31 March 2025, establishing a new framework that unlocks meaningful long-term growth potential for both parties.

Alongside these transformational transactions, we delivered strong operational progress across key strategic objectives. We continued to scale rapidly in the US with revenues nearly doubling, and we made strong progress in Europe in markets including Poland and Spain.

Innovation remained a key driver of progress. We enhanced our Live and Casino verticals and introduced new interactive formats that reinforce our competitive advantage. We also advanced our capabilities to deliver faster, more scalable delivery of tailored content to partners in multiple markets.

At the same time, we continued to strengthen operational efficiency and agility by addressing underperforming areas, including our IGS retail casino management unit and the planned wind-down of HAPPYBET expected to conclude during 2026. These actions ensure the Group remains focused on the areas of highest growth, margin potential and strategic relevance.

As a result, our business is now significantly more focused, better aligned to its core capabilities, and increasingly positioned for sustainable long-term success. With market-leading technology, an accelerating pipeline of opportunities and a strengthened portfolio of strategic partnerships, we look to the future with confidence.

We are on track to deliver our ambitious, medium-term targets of €250 million to €300 million of Adjusted EBITDA and €70 million to €100 million of Free Cash Flow, and we believe the progress made in 2025 provides a strong foundation for continued value creation in the years ahead.

B2B

B2B revenue declined 9% YoY to €688.3 million in FY25, with strong performances in the US, Poland and Spain offset by the impact of the revised Caliente Interactive agreement, regulatory transition effects in Brazil and the impact of Colombia's VAT on deposits.

Regulated markets

Revenue from regulated markets declined by 7% to €559.4 million YoY and 4% in constant currency, with very strong performance in the US, good growth across certain European markets and Brazil's transition to a regulated market being largely offset by the impact of the revised Caliente Interactive agreement. The underlying performance from regulated markets, excluding the impact of the revised Caliente agreement, was solid growth of 6%.

The Americas

United States

The US remains a key engine of growth, with FY25 revenues rising nearly 100% YoY as the investments made over recent years begin to deliver meaningful returns. Momentum accelerated across our successful partnerships including DraftKings, FanDuel, Hard Rock Digital and Delaware North, reinforcing the strength of our expanding US presence. Entry into West Virginia and Delaware, our fourth and fifth regulated iGaming states, marked further milestones and broadened our addressable market. In March 2026, we also launched in Connecticut, our sixth iGaming state, with online casino. Demand for our Live Casino offering continues to strengthen, and we are scaling studio capacity in Michigan, New Jersey and Pennsylvania to capture this growth and support the next phase of our US expansion.

Following a series of successful launches over the last 18 months, demand for our product suite in the US market remains strong. We are particularly pleased with the

performance of our strategic partnership with DraftKings, which continues to generate very strong growth across both the Casino and Live verticals.

Our Live offering, especially the ability to deliver high-quality, dedicated tables, is proving to be a significant differentiator for operators. During the year, we delivered a number of new dedicated Live tables for DraftKings and expanded our reach with key launches elsewhere, including:

- Hard Rock Digital: expansion of Live offering into Michigan and launch of Live Trivia Game Show in New Jersey
- Bet365: rollout of multiple dedicated Live tables in New Jersey and Pennsylvania
- FanDuel: launch of various Live game shows across New Jersey, Pennsylvania and Michigan

Our PAM+ platform continues to be a significant enabler to our US growth. In 2025, we expanded certain PAM+ partnerships including with Delaware North, through the launch of Sports and Casino in West Virginia and Sports betting in Ohio. As the first US licensee to deploy both our mobile sports product and a dedicated Playtech Managed Services team, Delaware North delivered strong year-on-year progress. We are also seeing solid performance from Parx Casino, which, supported by our platform, delivered notable 2025 results with GGR growth ahead of the market.

We saw continued progress in our strategic partnership with Hard Rock Digital (HRD), highlighted by the

successful launch of the Games powered by the Past Motor Racing (PMR) sports-betting product offered by the Seminole Tribe of Florida, in the state of Florida during Q4 2025. Alongside the recent market entry into Michigan in December, we are also seeing encouraging momentum with HRD in New Jersey, where we launched dual play tables and our first ever Live Trivia Game Show.

In response to strong and growing demand for our Live offering from multiple major operators, we continued to invest in expanding capacity across our studios in New Jersey, Michigan and Pennsylvania. By the year-end, we operated more than 60 Live tables across these three locations (FY24: more than 35). We remain committed to further increasing capacity in line with market momentum and ensuring we can consistently meet operator demand.

Our Casino offering continues to resonate strongly with US operators, who value our ability to deliver bespoke titles built on proven, high-performing mechanics, alongside branded content that provides an additional point of differentiation. During the year, we developed a number of popular bespoke games for our key partners, including FanDuel, Hard Rock Digital and Rush Street Interactive.

With momentum building across the US, we continue to invest in scale, innovation and partner support to ensure we fully capitalise on the long-term opportunities ahead.

Canada

In Canada, our partnership with NorthStar continues to provide valuable exposure to a highly attractive and rapidly developing market, where we remain well-positioned to drive sustainable growth. Over the year, we expanded our iGaming footprint by launching with several leading operators, including DraftKings and Caesars, further strengthening our competitive position in the region.

We were also pleased to see Alberta introduce its long anticipated regulatory framework, paving the way for market launch later this year. This development

represents a significant milestone for the province and an important step forward for the broader Canadian iGaming landscape.

Latin America

Latin America continues to represent a core strategic priority given the sizeable opportunities across multiple markets. Revenue from the region declined 27% (21% in constant currency) in FY25 to €161.9 million, reflecting the impact of the revised Caliente Interactive agreement and the headwind from the introduction of VAT in Colombia. These effects were partly offset by Brazil becoming a regulated market and being recognised accordingly in our reporting segments. On an underlying basis, when excluding the impact of the Caliente Interactive agreement, revenue from Latin America increased by 8% in FY25.

Mexico

Our successful partnership with Caliente Interactive is central to our leading position in the high-growth Mexican market. Under the revised agreement, which took effect on 31 March 2025, Playtech no longer receives the additional B2B services fee and instead recognises income from associates and receives dividends from its 30.8% equity stake in Caliente Interactive. Since the completion date, Playtech's share of income from the associate totalled €54.5 million in 2025, while Caliente Interactive also distributed dividends (not included in Adjusted EBITDA) totalling €45.7 million before tax (cash dividend received of €43.4 million) relating to the nine months in FY25 since the new agreement. On an underlying basis, software licence fees from Caliente Interactive grew strongly, supported by higher volumes and favourable sporting results in Q2 and Q4.

Caliente Interactive is well-positioned for the next phase of growth, supported by its market-leading scale and the significant uplift expected from Mexico's role as a cohost of the 2026 FIFA Men's World Cup. The tournament will meaningfully increase visibility and reinforce Caliente's brand leadership.

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Brazil

In Brazil, the introduction of the national licensing regime on 1 January 2025 unlocked one of the most significant iGaming opportunities globally, with the market generating approximately \$9.4 billion in GGR in the first year since launch. However, the early phase of regulatory implementation has brought challenges, including the rollout of new taxation rules and stricter onboarding requirements, which increased Know Your Customer (KYC) rejection rates and contributed to a temporary slowdown for operators.

Despite the initial regulatory headwinds, Playtech continued to strengthen its position by supporting existing clients, adding new partners and expanding our local capabilities. Our structured agreement with GaleraBet, together with our wider commercial relationships, positions us strongly as the market stabilises and enters its next phase of growth. Live Casino is also gaining traction, supported by the completion of our new Sao Paulo studio and the delivery of immersive, locally tailored content by native dealers.

While we acknowledge the newly approved phased increase in GGR taxation from 12% in 2025 to 15% by 2028, as well as the potential for further adjustments currently under discussion, we remain positive about the market's medium-term growth potential.

Colombia

Colombia remains an attractive medium-term opportunity, underpinned by our structured agreement with Wplay, one of the leading operators in the market.

Although the introduction of a 19% VAT on online gambling deposits from February 2025 created a significant headwind for operators and affected our software licensing and B2B service revenues, Wplay navigated the environment with operational discipline, maintaining its strong market position. Following an update to the rules to apply VAT to GGR (rather than deposits) from 1 January 2026, the Constitutional Court's decision, later in the month, to suspend the 19% VAT temporarily removed pressure on operators and restored

the prior tax framework while the Court completed its review. However, in mid-March 2026 the government introduced a new emergency consumption tax of 16% on a player's GGR. Given the upcoming national elections in May 2026, the broader tax outlook remains uncertain, and we continue to monitor the regulatory environment closely.

While details of the new taxation and its implementation remain unclear, taxation at 16% of a player's GGR will allow for a much more sustainable industry than the previous rate of 19% on player deposits. As such, we remain excited about the opportunity in Colombia with Wplay.

Other Latin American markets

Beyond these core markets, we are encouraged by the accelerating regulatory momentum across Latin America. The Chilean Senate is expected to resume work on its online gambling bill, which remains under active committee review and proposes a comprehensive licensing framework for both sports betting and online gaming.

Several other countries, including Paraguay, Ecuador and Uruguay, are increasingly signalling interest in liberalising their online gambling markets. Playtech is well-positioned to support operators and capitalise on these emerging opportunities across Latin America.

Europe ex-UK

In Europe ex-UK, B2B revenue grew 4% YoY to €207.4 million, with strength in Poland and Spain partially offset by the impact of higher hardware sales in the prior year.

Playtech continued to experience strong demand for its products, supported by successful launches and the expansion of key strategic partnerships:

- In Poland, our partnership with Totalizator continued delivering strong performance, with momentum across Platform, Casino and Live.
- In Spain, we expanded with both existing and new operators such as Cirsa and Gaming 1, respectively.

- In Greece, we continued to benefit from the strength of the local market and growing demand from leading operators such as OPAP and Novibet.
- In France, we secured a strategic partnership with Pari Mutuel Urbain (PMU), one of France's most prominent gaming operators, to supply Playtech's Poker network services and content.

These developments highlight the strength and scalability of Playtech's product suite across Europe, as well as our ability to cultivate long-term, value-accretive partnerships with leading operators.

United Kingdom

UK revenues declined by 6% YoY (4% in constant currency) to €128.3 million in FY25. Overall performance reflected the impact of customer specific changes, including the insourcing of self-service betting terminals by one customer and reduced dedicated table activity from another in Live. While these factors created a temporary headwind, both transitions are now largely complete, providing a more stable platform for future growth initiatives in the UK market.

At the same time, the UK regulatory landscape continued to evolve in 2025, introducing a higher level of compliance and operating requirements for all market participants. Recent measures include the introduction of a statutory levy and online slot stake limits in Q2 2025, along with the increase in Remote Gaming Duty to 40% from April 2026 and the new 25% General Betting Duty on remote sports betting from April 2027.



Despite the increasingly challenging environment, the UK remains an important market for Playtech. Our market-leading technology, data-driven capabilities, and strong commitment to safer gambling position us well to support our partners and confidently navigate the evolving regulatory framework.

Rest of the World

Rest of the World revenue grew by 16%, driven by strong performance in the South African market across our key partners Hollywoodbets, Betway and Tsogo Sun Gaming.

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 €128.9 million in FY25, a decline of 17% YoY, primarily reflecting Brazil's reclassification as a regulated market from 1 January 2025. This shift demonstrates the impact of our proactive strategy to transition toward regulated revenue streams as markets evolve.

Regulatory momentum continues to develop across several jurisdictions, with New Zealand, Finland, Canada (Alberta), Ireland and the UAE all advancing legislative reforms that are expected to unlock new opportunities for licensed operators.

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

SaaS

Since launching in 2019, our SaaS business model has played an increasingly important role in diversifying the Group's revenue profile, enabling us to reach operators who do not utilise our PAM+ platform. SaaS revenues grew 48% YoY to €118.1 million in FY25, driven by strong adoption across a broad and growing customer base. Demand remained particularly strong in the US, Mexico, Spain and South Africa.

Product developments

In 2025, our strategic partnership with MGM Resorts International gained strong momentum, underscored by the expansion of our Live from Vegas offering. Building on the 2024 launch of live-streamed roulette and baccarat from Bellagio and MGM Grand in Las Vegas, we introduced a fully transparent, 24/7 broadcast studio situated prominently on the MGM Grand casino floor. The studio now delivers a wide selection of interactive table games including blackjack, roulette and baccarat

to players in regulated markets outside of the United States, with several operators already live. The offering has expanded with the debut of Family Feud Live from Vegas – the first interactive game show broadcasted live from a Las Vegas casino floor, further strengthening our Live entertainment portfolio.

Elsewhere, we continued to advance our One Casino strategy, strengthening the complementary nature between our Casino and Live Casino verticals and responding to growing demand for dedicated content featuring play that feels like Live. A good example is VZN Blackjack, an RNG-based game that mirrors the look and feel of a Live table while eliminating the need for human dealers and video streaming. This approach enables faster gameplay, lower operating costs, and highly scalable, low-stake deployment. We also improved our long-established green screen technology 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. At the same time, we broadened our offering by expanding our bespoke game development programme, releasing 25 exclusive Casino titles – double the number delivered in 2024.

Elsewhere in our Sports vertical, we strengthened product depth and scalability by extending Bet Builder functionality across all sports and brands. To deliver a more personalised Bet Builder experience, we integrated predictive analytics and machine learning into our proprietary data feeds and combined this intelligence with new AI-driven capabilities such as player level segmentation, real-time risk management, and a series of architecture upgrades designed to enhance performance and support future growth.

B2C

Following the disposal of Snaitech, Playtech's B2C business represents an area of lower focus for the Group. The division comprises primarily Sun Bingo and HAPPYBET, the latter of which is progressing through a wind-down process expected to complete in 2026.

Overall, B2C revenues declined 20% to €78.5 million with Adjusted EBITDA losses narrowing to €6.2 million (FY24: loss of €7.3 million).

Sun Bingo and Other B2C

Revenue from Sun Bingo and Other B2C activities declined by 16% to €66.3 million, with Adjusted EBITDA of €0.1 million (FY24: €4.5 million). The decline reflects the impact of stricter regulatory measures introduced in the UK in H2-24, including enhanced financial vulnerability and affordability checks, as well as tighter restrictions on promotional marketing and bonusing.

Following the UK government's November 2025 announcement of changes to online gambling taxation, Sun Bingo will be impacted by the increased 40% Remote Gaming Duty with effect from 1 April 2026. The Group has been evaluating the implications of this change and has subsequently impaired the Sun Bingo minimum guarantee prepayment on the balance sheet, as discussed in the CFO Report.

HAPPYBET

HAPPYBET revenues fell 35% in FY25 to €12.2 million. The planned wind-down of the business is anticipated to complete during 2026. Adjusted EBITDA losses narrowed to €6.3 million, compared to a loss of €11.8 million in FY24.

Following the agreement announced in May 2025 with NetX Betting Ltd., a subsidiary of the Frankfurt listed operator pferdewetten.de AG, pferdewetten.de completed the transfer of selected HAPPYBET hardware assets and entered into contractual arrangements with relevant franchise partners. With this process now finalised, the Group will proceed with the wind down of the remaining assets during 2026.

Sustainability and responsible business

2025 marked the final year of our five-year sustainability strategy and commitments. During the year, we made

meaningful progress against our targets, delivering a number of key priorities.

We continued to strengthen our approach to safer gambling by expanding our technology and services offering. During the year, we expanded the uptake of Playtech Protect, with six new brands in the US, Brazil, and Ireland, bringing the total to 28 brands operating across 17 jurisdictions.

In parallel, we supported the development of responsible AI across our sector through strategic partnerships. This included a flagship partnership with UNLV's AiR Hub, where we became a founding member of an initiative dedicated to advancing responsible AI development and research into the risks, opportunities and societal impacts of AI in gambling.

We also advanced our environmental commitments, reducing carbon emissions by 47.8% against our 2018 baseline year. The Company's total energy consumption from renewable sources accounted for 46.0% vs 50.4% in 2024. These actions represent important steps in our transition towards a lower-carbon operating model and our 2040 net-zero target.

Progress on inclusion remained a key focus, with female representation in leadership roles increasing to 32%, up from 23% in our baseline year and up from 30% in 2024. While we fell just short of our initial target of 35% by 2025, we remain firmly committed to advancing inclusion and to further increasing female representation in leadership roles.

Our efforts were recognised externally through inclusion in leading sustainability indices and benchmarks. In 2025, we were named a European Climate Leader in the Financial Times Leaders Award, ranked first in our sector in the FTSE Women Leaders report 2025 for female representation in executive leadership, received the ESG Seal (B2B Tier 1) from the Malta Gaming Authority for leadership in transparency and ethical practices,

and were included in the TIME/Statista World's Most Sustainable Companies 2025 ranking.

I am proud of the progress we have made since setting out our 2025 sustainability commitments five years ago. In 2026, we will define our next five-year sustainability ambitions and roadmap, building on these foundations with renewed focus and energy to shape a more resilient future that delivers long-term value for our business, our customers, our colleagues and society.

Legal update

On 21 October 2025, Evolution AB identified Playtech Software Limited, a subsidiary of the Group, as a 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. However, as at the date of approval of these financial statements, Evolution has not requested permission of the New Jersey Court to add any Group entity to the proceedings and 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 Notes 7 and 29.

 **Mor Weizer**
CEO

26 March 2026

