Chief Financial Officer's review

"Playtech is now a predominantly pure-play B2B business. The Group also holds a portfolio of investments, with the return generated on these investments now considered to be significant."

Chris McGinnis
Chief Financial Officer

Overview

Group performance

Playtech's 2025 financial performance reflects the impact of the sale of Snaitech, which has transformed the Group into a B2B-focused business, and the revised agreement with Caliente Interactive (further details below).

As a result, total reported revenue for the year ended 31 December 2025 from continuing operations was €763.6 million (2024: €848.0 million), representing a 10% year-on-year (YoY) decrease. Adjusted EBITDA[1] from continuing operations of €197.0 million (2024: €217.5 million) was 9% lower YoY. The declines in revenue and Adjusted EBITDA were as expected, primarily driven by the changes to the Caliente Interactive agreement.

As mentioned above, the following two events are noteworthy within the Group's reported financial performance in the year:

- **The completion of the Snaitech sale to Flutter Entertainment on 30 April 2025.** The sale, for a total enterprise value of €2.3 billion in cash, resulted in net cash proceeds of €2.0 billion. The Group subsequently paid a special dividend to shareholders totalling €1.8 billion. Snaitech results for the current and prior periods have been presented as discontinued operations.
- **The revised strategic agreement with Caliente Interactive completed on 31 March 2025.** Under the revised terms, Playtech now holds a 30.8% equity interest in Caliente Interactive, the new holding company of Caliplay, incorporated in the United States. The Group is no longer entitled to receive the additional B2B services fee[2] and has stopped providing the relevant services. However, Playtech is now, alongside other Caliente Interactive shareholders, entitled to receive dividends in USD. Caliente distributed dividends (not included in Adjusted EBITDA) totalling €45.7 million relating to the nine months in FY25 since the new agreement took effect, of which €33.0 million was during the year and the balance received post year end. The revised arrangements are detailed in Notes 7 and 20.

The completion of the Snaitech sale and the revised agreement with Caliente Interactive have prompted the Group to reassess how it measures its performance.

Playtech is now a predominantly pure-play B2B business, with limited remaining B2C presence. In addition, the Group also holds a portfolio of investments, with the return generated on these investments, namely Playtech's share of income from associates and dividends from equity investments, now considered to be significant.

While these numbers were largely immaterial in previous periods, Playtech's investment portfolio has become more material to the Group following both the revised Caliente Interactive agreement and the disposal of Snaitech in H1 2025. To better reflect the above, along with the Group's success in value creation from our strategic investments, our investment income (share of income from investments in associates and dividend income from equity investments) will now be included as a separate reporting segment to the B2B and B2C segments within Adjusted EBITDA. This provides greater transparency and insight for stakeholders and also aligns with how management measures the performance of the Group.

Adjusted EBITDA (by segment)

	2025 €'m	2024 €'m
B2B	141.4	222.0
B2C	(6.2)	(7.3)
Adjusted EBITDA from operations	135.2	214.7
Investment income	61.8	2.8
Group Adjusted EBITDA	197.0	217.5

B2B

B2B revenue was down 9% to €688.3 million in 2025 (2024: €754.3 million) and Adjusted EBITDA decreased 36% to €141.4 million (2024: €222.0 million), with performance primarily impacted by the revised Caliente Interactive agreement and the resulting reduction in the additional B2B services fee. Excluding the impact of the revised Caliente Interactive agreement, B2B revenue was up 1% year-on-year and B2B Adjusted EBITDA decreased by 10% year-on-year, reflecting higher general and administrative expenses and further investment into the Live vertical.

B2C

In our much smaller remaining B2C business, revenue decreased by 20% to €78.5 million (2024: €97.8 million), while Adjusted EBITDA losses narrowed to €6.2 million (2024: loss of €7.3 million). This performance reflects the challenging operating environment for Sun Bingo and Other B2C, which is predominantly UK based, as well as the decision taken by management to wind up the remaining operations of HAPPYBET.

Adjusted investment income

In terms of the investment segment, share of income from associates was €51.5 million (2024: loss of €0.5 million). The increase reflects the Group's income from our equity holding in Caliente Interactive of €54.5 million in 2025 (2024: €Nil), under the revised agreement, alongside the less material share of income or losses from our other investments.

Dividend income in 2025 totalled €10.3 million (2024: €3.3 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 €61.8 million in 2025 (2024: €2.8 million).

Adjusted and reported profit

Continuing operations

Adjusted profit before tax decreased by 31% to €71.2 million (2024: €102.8 million), predominantly driven by the lower Adjusted EBITDA.

Reported loss before tax was €128.6 million (2024: €9.4 million). The movement was primarily due to a reduction in reported EBITDA to a loss of €5.7 million (2024: profit of €127.2 million), driven by the impact on revenue of the updated Caliente Interactive agreement, impairment of the Sun Bingo prepayment, as well as an increase in administrative expenses. As previously disclosed, following the disposal of Snaitech, Playtech's senior team were allocated bonuses as a retention mechanism in 2025, which is the primary driver of higher administrative expenses compared to 2024.

Further, reported loss before tax was impacted by an unrealised fair value loss of derivative financial assets of €26.9 million (2024: gain of €61.5 million). This was offset by a significantly lower impairment of intangible assets, property, plant and equipment and right-of-use assets to €20.9 million (2024: €120.2 million) mainly relating to the Bingo VF and Services Cash Generating Units (CGUs) as detailed in Note 19, with the prior year mostly relating to the full impairment of the Sports CGU.

Reported loss after tax was €169.5 million (2024: €136.5 million), with the tax movements detailed below.

Discontinued operations

The total reported and Adjusted EBITDA within discontinued operations of €83.8 million (2024: €231.1 million) and €92.4 million (2024: €265.7 million) all relate to Snaitech.

Adjusted profit after tax from Snaitech decreased to €76.5 million (2024: €164.7 million). Within this, Adjusted EBITDA was 65% lower, totalling €92.4 million (2024: €265.7 million), noting that 2025 includes only four months of performance up to the disposal date of 30 April 2025, versus the full year in 2024. Depreciation and amortisation was €Nil compared to €52.9 million in 2024. In line with IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations, the accounting of depreciation and amortisation in relation to Snaitech assets ceased at the point they became classified as assets held for sale (September 2024). Tax was significantly lower at €16.3 million (2024: €50.9 million).

Reported profit after tax relating to Snaitech was €1,653.8 million (2024: €112.3 million), which includes a decrease in reported EBITDA to €83.8 million (2024: €231.1 million) as well as the profit on disposal of discontinued operations of €1,613.1 million (refer to Notes 9 and 25 for further detail).

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 €327.1 million at 31 December 2025 (2024: €304.9 million). The Group went from a net debt position of €142.8 million at 31 December 2024, to a net cash position of €28.5 million as at 31 December 2025, driven by a combination of the cash inflow from the Snaitech sale proceeds and receiving the outstanding €33.0 million in H1 2025 following completion of the revised Caliente Interactive arrangements (held in escrow at 31 December 2024), and after the outflow of the special dividend payout. The year-end net cash position was achieved despite repurchasing approximately 8.3% of the Group's issued share capital in H2 2025 for a total consideration of €76.5 million.

Following a partial repayment in December 2024 of €200.0 million of the €350.0 million bond maturing in 2026, the Group repaid the remaining balance of €150.0 million in June 2025.

In March 2025, the Group signed an agreement for a revised €225.0 million five-year revolving credit facility (RCF), which amended and replaced the prior €277.0 million RCF and became effective on completion of the Snaitech sale by Playtech Services (Cyprus) Limited on 30 April 2025.

Group summary (continuing operations)

	2025 €'m	2024 €'m
B2B	**688.3**	754.3
B2C	**78.5**	97.8
B2B Licence fee – intercompany*	**(3.2)**	(4.1)
Total Group revenue from continuing operations	**763.6**	848.0
Adjusted costs	**(629.3)**	(633.3)
Share of income/(loss) from associates	**51.5**	(0.5)
Other income	**0.9**	–
Dividend income from equity investments	**10.3**	3.3
Adjusted EBITDA from continuing operations	**197.0**	217.5
Reconciliation from EBITDA to Adjusted EBITDA:		
EBITDA	**(5.7)**	127.2
Employee stock option expenses	**16.0**	4.7
Professional fees	**1.1**	22.3
Playtech incentive arrangements	**87.6**	36.0
Contract termination fees	**–**	24.0
Restructuring costs	**10.7**	–
R&D tax credit	**(14.1)**	–
Provision for loans receivable	**8.8**	–
Impairment of investment in associates	**8.2**	–
Impairment of Sun Bingo prepayment	**52.9**	–
Adjustment to Caliente Interactive share of income	**1.8**	–
Amortisation of intangible assets of investments in associates	**29.7**	3.3
Adjusted EBITDA	**197.0**	217.5
Adjusted EBITDA margin	**26%**	26%

* B2B licence fees paid from the B2C divisions to B2B.

The adjusting items between reported and Adjusted EBITDA from continuing operations are detailed in Note 11.

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 to €100 million. The below table shows the reconciliation to Free Cash Flow, which was impacted by the fact that the Group, effective from April 2025, is no longer entitled to receive the additional B2B services fee from Caliente Interactive. In 2025 this totalled €10.0 million, compared to €80.6 million in 2024. The reduction was partially offset by the receipt of cash dividends from Caliente Interactive of €31.3 million before the year end.

	2025 €'m	2024 €'m
Adjusted EBITDA	**197.0**	217.5
IFRS 16	**(22.8)**	(22.6)
Capital expenditure	**(41.9)**	(34.9)
Capitalised development costs	**(44.5)**	(46.7)
Net finance costs	**(12.3)**	(17.3)
Tax paid	**(27.7)**	(23.4)
Less: share of income/(loss) from associates	**(51.5)**	0.5
Add: dividend income**	**33.2**	–
Free Cash Flow*	**29.5**	73.1

* 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 2025 was €31.3 million from Caliente Interactive, and €0.2 million from other investments. The dividend withholding tax paid of €1.7 million is included in tax paid of €27.7 million in 2025. Note: dividends from the equity investment in Hard Rock Digital are included within Adjusted EBITDA.

Net cash dividends received from Caliente Interactive, post year-end, totalled $22.2 million (€19.1 million). Of these, $14.1 million (€12.1 million) related to profits generated in 2025, and if they had been received before the year end, the 2025 Free Cash Flow would have been €41.6 million.

Divisional performance

B2B

B2B revenue

	2025 €'m	2024 €'m	Change %	Constant currency %
- US and Canada	**48.0**	29.8	61%	71%
- Latin America	**161.9**	221.8	(27%)	(21%)
The Americas	**209.9**	251.6	(17%)	(10%)
Europe excluding UK	**207.4**	198.7	4%	4%
UK	**128.3**	136.2	(6%)	(4%)
Rest of the World	**13.8**	11.9	16%	16%
Regulated B2B revenue	**559.4**	598.4	(7%)	(4%)
Unregulated	**128.9**	155.9	(17%)	(17%)
Total B2B revenue	**688.3**	754.3	(9%)	(6%)

Overall, B2B revenues decreased by 9% (6% in constant currency), largely due to the decline in revenues from Latin America as a result of the revised agreement with Caliente Interactive. Regulated B2B revenues decreased by 7% (4% in constant currency), for the same reason, as well as a decline in the UK, offset in part by strong growth in the US and Canada. However, importantly, on an underlying basis, when excluding the impact of the revised agreement with Caliente Interactive, regulated B2B revenue was up 6% YoY driven by strong underlying performance in the Americas.

The US and Canada grew 61% (71% in constant currency), within which the US grew by nearly 100% YoY as the investments made over the past two years began delivering meaningful returns. The main growth contributors include DraftKings, Hard Rock Digital and Delaware North, reflecting strong execution against our strategy.

Latin America revenue declined 27% (21% in constant currency), primarily due to the impact of the revised Caliente Interactive agreement. Under the revised agreement, 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 2025, this fee contributed €10.0 million, a significant reduction compared to €80.6 million in 2024. The lower contribution in 2025 also reflects softer sporting outcomes for Caliente Interactive during Q1, which reduced the underlying revenue base used to calculate the fee owed to Playtech. Outside of Caliente Interactive in Mexico, regulated Latin America revenue was also affected by a decrease in revenues from Wplay in Colombia, following the introduction of VAT on player deposits, which was in effect from mid-February 2025 until the year end. This was partially offset by Brazil's reclassification as a regulated market from 1 January 2025. However, the underlying growth from Latin America was strong, with revenue up 8% YoY.

Revenues from Europe (excluding the UK) increased by 4% year-on-year. Strength in Poland, Spain and Greece was partially offset by softer retail sports sales in Ireland, due to a tough comparative in the prior year.

UK revenue decreased by 6% YoY, largely due to customer-specific changes, including the continued insourcing of self-service betting terminals by one operator and certain contractual changes with another. Although these factors weighed on performance in the period, both transitions are now largely complete.

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

Unregulated revenue decreased by 17% versus 2024, largely due to the reclassification of Brazil as a regulated market from 1 January 2025.

The Group's 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% year on year to €118.1 million in FY25, driven by strong adoption across a broad and growing customer base, particularly in the US, Mexico, Spain and South Africa.

Adjusted B2B costs

	2025 €'m	2024 €'m	Change %
Research and Development	**118.7**	113.7	4%
General and Administrative	**107.2**	91.0	18%
Sales and Marketing	**20.0**	20.0	0%
Operations	**301.9**	307.6	(2%)
B2B Costs	**547.8**	532.3	3%
B2B Revenue	**688.3**	754.3	(9%)
Other income	**0.9**	–	n/a
B2B Costs	**(547.8)**	(532.3)	3%
B2B Adjusted EBITDA from Operations	**141.4**	222.0	(36%)
B2B Adjusted EBITDA Margin	**21%**	29%	

Research and Development (R&D) costs, which include employee-related costs and proportional office expenses, increased by 4% to €118.7 million (2024: €113.7 million). This increase was driven by a decrease in capitalised costs and, instead, an increase in R&D expenses. Capitalised development costs represented 27.3% of total B2B R&D costs in 2025 (2024: 29.1%). The decline in the capitalisation ratio was primarily due to the full impairment of Bingo CGU in H1 2025 following which the capitalisation has stopped for the unit. Similarly, the Sports B2B CGU was fully impaired in H1 2024.

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, increased by 18% to €107.2 million (2024: €91.0 million). The increase 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 €20.0 million (2024: €20.0 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 2% to €301.9 million (2024: €307.6 million). While the Group invested in the expansion of its Live studios, particularly in the Americas, operations costs decreased overall, with the reduction due to the 2024 bad debt provision in Asia of €12.4 million inflating the comparative, the termination of certain services, and changes to the Caliente Interactive contract.

B2B Adjusted EBITDA

Total B2B Adjusted EBITDA decreased by 36% to €141.4 million (2024: €222.0 million), while EBITDA margin decreased to 21% from 29% in the prior year. Following a revised agreement with Caliente Interactive, Playtech is no longer entitled to receive the additional B2B services fee (and has stopped providing the relevant services) which previously came with a high contribution margin. Excluding the additional B2B services fee and its contribution to Adjusted EBITDA the B2B Adjusted EBITDA margin was 19% (FY24: 22%).

Investment income

As outlined in Note 4 of the financial statements, following the completion of the Snaitech sale by Playtech Services (Cyprus) Limited (Note 25) and the completion of the Caliente Interactive transaction (Notes 7 and 20A), the Group has revisited how it assesses its performance. Playtech continues to be primarily a B2B operator, with limited B2C presence. However, the return generated on its investments, namely its share of profits from investments in associates and dividends from equity investments, is now considered to be significant. To better reflect this, along with the Group's success in value creation that result from its strategic investments, the share of profits from investments in associates and dividend income from equity investments will now be included in Adjusted EBITDA within 'investment income', a separate segment to the B2B and B2C segments. The breakdown of investment income is shown below, noting that the comparatives have also been adjusted in the income statement to reflect this change in accounting policy:

	2025 €'m	2024 €'m
Caliente Interactive	**54.5**	–
LSports	**0.7**	2.9
Sporting News	**(0.8)**	(2.0)
Northstar	**(3.9)**	(3.2)
Algosport	**1.0**	–
Share of income/(loss) from associates	**51.5**	(0.5)
Hard Rock Digital	**10.3**	3.2
Algosport	**–**	0.1
Dividends from equity investments	**10.3**	3.3
Total investment income	**61.8**	2.8

B2C

	2025 €'m	2024 €'m	Change %
Continuing operations			
Sun Bingo and Other B2C			
Revenue	**66.3**	78.9	(16%)
Costs	**(66.2)**	(74.4)	(11%)
Adjusted EBITDA	**0.1**	4.5	n/a
HAPPYBET			
Revenue	**12.2**	18.9	(35%)
Costs*	**(18.5)**	(30.7)	(40%)
Adjusted EBITDA	**(6.3)**	(11.8)	47%
Total B2C Adjusted EBITDA	**(6.2)**	(7.3)	n/a

* Includes intercompany costs from Snaitech of €0.3 million (2024: €1.2 million).

Sun Bingo and Other B2C

Revenue from Sun Bingo and Other B2C decreased by 16% to €66.3 million (2024: €78.9 million). Operating costs declined 11% to €66.2 million (2024: €74.4 million), resulting in Adjusted EBITDA of €0.1 million (2024: €4.5 million). The performance reflects the impact of increased regulatory measures, including financial vulnerability and affordability checks, as well as tighter restrictions on promotional marketing and bonusing, resulting in a fall in player activity.

Adjusted EBITDA includes the unwinding of the minimum guarantee prepayment of €4.7 million in the current year (2024: €5.3 million), recognised as an expense over the term of the renegotiated contract in 2019. However, following the UK Budget announcement in November 2025, which increased Remote Gaming Duty from 21% to 40% from April 2026, the long-term profitability outlook for Sun Bingo has materially deteriorated, and the business is no longer expected to generate sufficient profits to recover the related prepayment. As a result, the remaining balance of €52.9 million as at 31 December 2025 has been fully impaired. This impairment is not considered an ongoing cost of operations and has therefore been excluded from Adjusted EBITDA. For further details refer to Note 7.

HAPPYBET

Revenue from HAPPYBET decreased by 35% to €12.2 million (2024: €18.9 million), with costs decreasing by 40% owing to the continued rationalisation of retail outlets in Germany and the closing down of the Austrian business in H2 2024. The business reduced Adjusted EBITDA losses by 47% to €6.3 million (2024: €11.8 million), ahead of its planned wind-down in 2026, for which the Group has recognised a relevant provision at 31 December 2025 amounting to €2.1 million to settle all contractual obligations.

Depreciation and amortisation

Depreciation (from continuing operations) decreased by 1% to €36.4 million (2024: €36.7 million).

Adjusted amortisation (from continuing operations) excluding amortisation of acquired intangibles of €2.1 million (2024: €6.2 million) decreased by 1% to €43.7 million (2024: €44.0 million). The remainder of the balance under depreciation and amortisation of €16.6 million (2024: €17.3 million) relates to IFRS 16 Leases, namely the amortisation of the right-of-use asset.

Impairment of intangible assets

The reported impairment of intangible assets of €18.6 million (2024: €119.7 million) relates to the full impairment of the Bingo VF CGU of €5.1 million and a goodwill impairment within the Services CGU of €13.5 million. The reasons for the impairments arising in the current year are further explained in Note 19.

The comparative in 2024 of €119.7 million predominantly related to the full impairment of the Sports B2B and Quickspin CGUs of €96.3 million and €18.2 million, respectively.

Finance income and finance costs

Adjusted finance income (from continuing operations) amounted to €18.6 million, all comprising interest income, versus the prior year comparative (2024: €26.9 million) comprising €19.7 million of interest income and €7.2 million of foreign exchange gains. In 2025, the Group recorded a foreign exchange loss of €12.9 million, which is presented within finance costs. 2025 interest income benefited from holding the majority of the cash proceeds from the Snaitech disposal from 30 April 2025 on deposit for a couple of months, while the 2024 figure included €7.5 million of interest income from Caliplay (2025: €0.5 million) arising from the revised agreement.

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 €47.7 million (2024: €42.7 million). In 2025, the interest on the bonds reduced to €21.3 million (2024: €34.0 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). This reduction was offset by the aforementioned foreign exchange loss of €12.9 million, which was due to the significant depreciation of the USD against the EUR during 2025.

The difference between adjusted and reported finance income (from continuing operations) is the movement in the AUS GMTC PTY Ltd contingent consideration of €0.3 million (2024: loss of €3.8 million).

Unrealised fair value changes

The unrealised fair value loss on derivative financial assets of €26.9 million (2024: gain of €61.5 million) is due to the movement in fair value of the Group's various call options which fall under the definition of derivatives within IFRS 9 Financial Instruments. The decrease is largely 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 Notes 7 and 20 for further details.

The unrealised fair value gain of equity investments of €49.7 million (2024: gain of €51.1 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 20.

Taxation

While the Group expected a tax credit of €32.2 million (based on the UK headline rate of tax for the period of 25%) on a reported loss before tax of €128.6 million from continuing operations, the Group incurred a reported tax charge of €40.9 million in 2025 (2024: reported tax charge of €127.1 million arising on a loss before tax of €9.4 million). The difference was due to several adjusting items, including a tax credit on unrealised fair value changes of derivative financial assets of €4.5 million, a notional tax charge on R&D tax credits of €3.2 million, and deferred tax charge on unrealised fair value changes of equity investments of €15.3 million.

The total adjusted tax expense from continuing operations is €27.0 million (2024: €41.0 million) which arises on an Adjusted Profit before tax from continuing operations of €71.2 million (2024: €102.8 million). This consists of an income tax expense of €27.4 million (2024: €25.2 million) and a deferred tax credit of €0.4 million (2024: expense of €15.8 million). The Group's effective adjusted tax rate for continuing operations for the current period is 37.9%. This rate is higher than the UK headline rate for the period of 25%. The difference is due the current year tax losses not being recognised for deferred tax purposes, certain expenses not being deductible for tax purposes, and the Group generating profits from a mix of jurisdictions with differing rates of taxation.

Adjusted Profit

	2025 €'m	2024 €'m
Reported loss from continuing operations	**(169.5)**	(136.5)
Employee stock option expenses	**16.0**	4.7
Professional fees	**1.1**	22.3
Playtech incentive arrangements	**87.6**	36.0
Contract termination fees	**–**	24.0
Restructuring costs	**10.7**	–
R&D tax credit	**(14.1)**	–
Provision for loans receivable	**8.8**	–
Impairment of investment in associates	**8.2**	–
Impairment of Sun Bingo prepayment	**52.9**	–
Fair value changes and finance costs on contingent consideration	**(0.3)**	3.8
Fair value changes of equity instruments	**(49.7)**	(51.1)
Fair value changes of derivative financial assets	**26.9**	(61.5)
Adjustment to Caliente Interactive share of income	**1.8**	–
Amortisation of intangible assets on acquisitions and investments in associates	**31.8**	9.5
Impairment of intangible assets, property plant and equipment and right of use assets	**20.9**	120.2
(Reversal)/provision against assets held for sale	**(1.5)**	4.3
Profit on disposal of assets held for sale	**(1.3)**	–
Deferred tax on intangible assets on acquisitions	**(0.1)**	(8.0)
Release of brought forward deferred tax asset	**–**	30.9
Release of brought forward deferred tax asset on Group restructuring	**–**	26.1
Tax on unrealised fair value changes of derivative financial assets	**(4.5)**	10.9
Deferred tax on unrealised fair value changes of equity investments	**15.3**	12.9
Deferred tax asset recognised in respect of refundable tax credit relating to prior years	**–**	(6.5)
Income tax relating to prior years	**–**	19.8
Tax on R&D tax credit	**3.2**	–
Adjusted Profit from continuing operations	**44.2**	61.8

The reconciling items in the table above are further explained in Note 11 of the financial statements. Reported loss after tax (from continuing operations) was €169.5 million (2024: loss of €136.5 million) primarily due to a decrease in reported EBITDA and a lower fair value uplift of derivative financial assets and equity investments, partially offset by the decrease in CGU impairments. The prior year tax charge was also significantly higher as it included the release of brought forward deferred tax assets of €57.0 million, as expected utilisation fell outside the forecast period and therefore there was insufficient certainty that they would be recovered.

Adjusted EPS (in Euro cents)

	2025 €'m	2024 €'m
Adjusted basic EPS from continuing operations	**14.5**	20.3
Adjusted diluted EPS from continuing operations	**14.5**	20.3
Basic EPS from profit attributable to the owners of the Company	**486.6**	(7.8)
Diluted EPS from profit attributable to the owners of the Company	**486.6**	(7.8)
Basic EPS from profit attributable to the owners of the Company from continuing operations	**(55.6)**	(44.6)
Diluted EPS from profit attributable to the owners of the Company from continuing operations	**(55.6)**	(44.6)

Basic EPS is calculated using the weighted average number of equity shares in issue during 2025 of 305.0 million (2024: 305.4 million). Diluted EPS also includes the dilutive impact of share options and is calculated using the weighted average number of shares in issue during 2025 of 310.4 million (2024: 311.7 million). In the current and prior periods, share options are anti-dilutive due to the fact that the Group is loss-making from continuing operations on a reported basis.

During H2 2025, Playtech repurchased approximately 8.3% of its equity capital via a €50 million share buyback programme and a €27 million one-off share repurchase.

Discontinued operations

Snaitech

On 30 April 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. As such, the performance for the four months ended 30 April 2025 of the Snaitech division has been classified as a discontinued operation with the comparatives also adjusted and shown in discontinued operations.

Snaitech revenues totalled €333.7 million (2024: €956.1 million), as 2025 includes four months of results compared to full year in 2024. Similarly, reported EBITDA totalled €83.8 million (2024: €231.1 million) and Adjusted EBITDA totalled €92.4 million (2024: €265.7 million). Adjusted EBITDA margin remained flat at 28% in both years.

Total Snaitech reported profit after tax from discontinued operations increased to €1,653.8 million from €112.3 million in 2024. Included in 2025 is a net profit on disposal of €1,613.1 million. Adjusted profit after tax totalled €76.5 million (2024: €164.7 million). The difference between reported and Adjusted EBITDA in 2025 was primarily the cash bonus payable to the Snaitech senior management team on completion of the Snaitech disposal, which is not included in Adjusted EBITDA as it is considered a one-off item.

Group cash flow statement analysis

Net cash from operating activities totalled €57.4 million from continuing and discontinued operations, per the table below:

	2025 €'m	2024 €'m
Net cash (used in)/from operating activities from continuing operations	**(9.3)**	147.2
Net cash from operating activities from discontinued operations	**66.7**	243.9
Net cash from operating activities from total Group operations	**57.4**	391.1

Net cash used in operating activities, from continuing operations, of €9.3 million includes the following one-off cash outflows:

- Playtech incentive arrangement payment of €79.5 million (see Note 11), 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 €8.7 million (see Note 11); and
- Fees of €8.8 million for the termination of certain contracts in Asia in 2024 (see Note 7).

Cash generated from discontinued operations covers the four-month period to 30 April 2025, being the point when Snaitech disposal completed, versus a full year's worth of cash flow generation in the prior period. The current period also includes the cash bonus paid to Snaitech senior management team on completion of the sale, as per Note 9, of €40.4 million which also includes amounts that were accrued at 31 December 2024.

Net cash inflows from investing activities totalled €1,956.6 million (2024: outflow of €188.4 million), comprising the following key items:

- €2,014.4 million cash proceeds from disposal of Snaitech, net of cash disposed;
- €110.3 million (2024: €115.8 million) used in the acquisition of property, plant and equipment, intangibles and capitalised development costs, including €24.6 million used by Snaitech (2024 €0.8 million);
- €17.5 million of interest received (2024: €22.9 million); and
- Dividend income from Caliente Interactive and Hard Rock Digital of €43.5 million (2024: €3.5 million).

Net cash used in financing activities totalled €2,041.2 million (2024: outflow of €266.0 million), comprising primarily the:

- Dividend paid to shareholders of €1,766.2 million;
- €76.5 million of share repurchases; and
- Repayment of the 2019 Bond balance of €150.0 million in June 2025 (€200.0 million was repaid in December 2024).

Balance sheet, liquidity and financing

Cash

	2025 €'m	2024 €'m
Cash and cash equivalents (net of Expected Credit Loss) from continuing operations	**424.3**	268.1
Cash and cash equivalents included in assets held for sale	**1.8**	185.9
Total cash	**426.1**	454.0
Cash held on behalf of clients, progressive jackpots and security deposits	**(99.0)**	(102.3)
Cash held on behalf of clients, progressive jackpots and security deposits included in assets held for sale	**–**	(46.8)
Adjusted gross cash and cash equivalents	**327.1**	304.9
Bonds	**(298.6)**	(447.7)
Gross debt	**(298.6)**	(447.7)
Net cash / (debt)	**28.5**	(142.8)

The Group continues to maintain a strong balance sheet with total cash and cash equivalents of €426.1 million at 31 December 2025 (31 December 2024: €454.0 million). Adjusted gross cash, which excludes the cash held on behalf of clients, progressive jackpots and security deposits, increased to €327.1 million as at 31 December 2025 (31 December 2024: €304.9 million).

The total cash position at 31 December 2025 included cash of €1.8 million within IGS; the comparative was €185.9 million at 31 December 2024, which included cash within Snaitech and HAPPYBET. The increase in the cash held by continuing operations includes net proceeds from the Snaitech disposal of €2,014.4 million and the receipt of the outstanding €33.0 million in H1 2025 (held in escrow at 31 December 2024) following completion of the revised Caliente Interactive agreement, offset by payment of the special dividend, the retention bonuses paid to management, and the repayment of the bond.

Investments in associates, equity investments and derivative financial assets

Playtech's investment portfolio has become proportionately more material to the Group following both the revised Caliente Interactive agreement and the disposal of Snaitech in H1 2025. To better reflect this, the Group is disclosing, within Adjusted EBITDA, its share of income from investment in associates and dividend income from equity investments separately from its B2B and B2C operations, to provide greater transparency and insight for stakeholders.

Below is a breakdown of the relevant assets as at 31 December 2025 and 31 December 2024, per the consolidated balance sheet:

	2025 €'m	2024 €'m
A. Investment in associates	**775.7**	76.4
B. Other investments	**185.0**	152.1
C. Derivative financial assets	**86.0**	895.0
Total	**1,046.7**	1,123.5

A. Investment in associates:

	2025 €'m	2024 €'m
Caliente Interactive	**708.7**	–
LSports	**60.9**	65.6
Other	**6.1**	10.8
Total investment in equity accounted associates	**775.7**	76.4

B. Other investments:

	2025 €'m	2024 €'m
Listed investments	**6.2**	11.1
Investment in Hard Rock Digital	**178.8**	141.0
Total other investments	**185.0**	152.1

C. Derivative Financial Assets:

	2025 €'m	2024 €'m
Playtech M&A Call Option (Caliplay)	**–**	801.9
Wplay	**75.6**	84.7
Other	**10.4**	8.4
Total derivative financial assets	**86.0**	895.0

For further details, refer to Note 20 of the financial statements.

Financing and net debt

As at 31 December 2025, the Group had the following borrowing facilities:

- €300.0 million 2023 Bond (2024: €300.0 million) (5.875% coupon, maturity 2028) which was raised in June 2023; and
- Undrawn €225.0 million revolving credit facility (RCF) available until April 2030 (2024: previous undrawn RCF of €277.0 million).

On 26 March 2025, the Group signed a revised agreement for a €225.0 million five-year RCF, which became effective on completion of the sale of Snaitech by Playtech Services Cyprus (Limited) and replaced the previous €277.0 million RCF.

The Bond for €350.0 million, which was originally raised in March 2019 (4.25% coupon, maturity 2026), was repaid early in two payments; €200.0 million in December 2024 and €150.0 million in June 2025.

As at 31 December 2025, the Group was in a net cash position of €28.5 million (2024: net debt of €142.8 million).

Contingent and deferred consideration

Contingent consideration (excluding liabilities held for sale) decreased to €8.6 million (2024: €17.9 million) predominantly due to the payment of deferred consideration with regards to the LSports and Tenlot El Salvador options (refer to Note 30 of the financial statements). The existing liability as at 31 December 2025, which has since been settled in February 2026, related to the contingent consideration payable on the acquisition of AUS GMTC PTY Ltd.

Going concern assessment

In adopting the going concern basis in the preparation of the 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 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 Adjusted numbers throughout relate to certain non-cash and one-off items. 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 11 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.

Chris McGinnis
Chief Financial Officer

26 March 2026