

# ► Structural growth drivers with margin expansion

Capitalising on the global gambling supercycle with a scalable B2B technology offering, a high-quality portfolio of strategic equity stakes, and a clear path to delivering medium-term financial targets.

## 1 Structural growth supercycle

The gambling industry is undergoing a structural growth supercycle (see page 16), driven by the rapid expansion of regulated and regulating markets, with the Americas leading the way.

## 2 Positioned for success

Playtech is well-positioned to capitalise on this trend as the leading provider of B2B technology and content to over 200 operators across more than 50 regulated jurisdictions.

## 3 >€1bn equity stakes portfolio

Playtech holds a portfolio of highly attractive equity stakes in leading operators across the world's fastest-growing regulated gambling markets, particularly in the Americas, with a combined book value exceeding €1 billion.

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## 4 Driving operational efficiency

As Playtech transitions back to a pure-play B2B model, management is focused on driving operational efficiency by addressing underperforming assets and maintaining disciplined cost control, while investing strategically in growth.

## 5 Ambitious medium-term financial targets

Playtech has set ambitious medium-term targets, aiming for €250–300 million in annual Adjusted EBITDA (up from €150 million in FY24) and €70–€100 million in annual Free Cash Flow. Management incentives are directly tied to achieving these goals, reinforcing alignment with shareholder value creation.

## 6 Strong balance sheet post Snaitech sale

Following the €2.3 billion sale of Snaitech and the €1.8 billion distribution to shareholders, Playtech maintains a strong balance sheet, with net cash of €29 million as of 31 December 2025. This financial strength provides the Group with the flexibility to invest in growth, pursue strategic M&A and continue returning capital to shareholders.

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

<sup>2</sup> Market growth based on 2025 – 2028 GGR CAGR estimates; source H2GC.