

Playtech plc

("Playtech", the "Company", or the "Group")

Results for the six months ended 30 June 2025

Strong H1 2025 performance; FY 2025 on track to be ahead of expectations

Playtech (LSE: PTEC), the leading platform, content and services provider in the online gambling industry, today announces its results for the six months to 30 June 2025.

Financial summary (from continuing operations unless otherwise stated)¹

	Reported			Adjusted ²		
	H1 25	H1 24 ⁷	Change %	H1 25	H1 24 ⁷	Change %
	€'m	€'m		€'m	€'m	
Revenue	387.0	429.7	(10)%	387.0	429.7	(10)%
EBITDA³:	12.9	99.3	(87)%	91.6	109.5	(16)%
Operations	4.0	99.1	(96)%	71.8	108.0	(34)%
Investment income	8.9	0.2	n/a	19.8	1.5	n/a
Post-tax profit / (loss)	(78.1)	(55.2)	n/a	16.6	18.8	(12)%
Post-tax profit from continuing and discontinued operations	1,575.7	5.9	n/a	93.1	92.3	1%
Diluted EPS	(25.4) €c	(18.0) €c	n/a	5.4 €c	6.2 €c	(13)%
Diluted EPS from continuing and discontinued operations	512.4 €c	2.0 €c	n/a	30.3	30.3	0%
Net cash / (debt)⁶	77.1	(225.5)	n/a			

Summary

- Completion of Snaitech sale with approximately €1.8 billion of proceeds paid to shareholders as a special dividend.
- Results reflect revised Caliente Interactive agreement and transition to a predominantly pure-play B2B business.
- Adjusted EBITDA of €91.6 million, consistent with the upgraded expectations from our August trading statement.
- B2B performance driven by solid underlying growth.
- Excellent strategic progress in core markets, including the Americas.
- Very strong balance sheet with a net cash position of €77.1 million as at end of H1 2025.
- On track to deliver FY 2025 Adjusted EBITDA ahead of expectations.

Divisional highlights

From this reporting period onwards, the Group reports under three distinct segments: B2B, Investment income, and B2C. Notably, EBITDA from operations reflects contributions from the B2B and B2C divisions.

B2B

- Revised agreement with Caliente Interactive came into effect on 31 March 2025, with Playtech now having a 30.8% equity holding in Caliente Interactive. Caliente Interactive business continues to be ideally placed to deliver significant value for Playtech over the coming years.
- B2B revenues declined 9% in H1 2025 to €347.6 million (H1 2024: €382.2 million), while B2B Adjusted EBITDA from operations declined 35% to €73.3 million in H1 2025 (H1 2024: €112.3 million). This primarily reflected the revised Caliente Interactive arrangements. Excluding the impact of the revised arrangements⁵:
 - B2B revenues grew 3% (6% on a constant currency basis) in H1 2025 versus H1 2024, mainly due to strong growth in the US.
 - B2B Adjusted EBITDA from operations grew 3% in H1 2025 versus H1 2024, with good cost control partly offset by increased investments in the US and Brazil, as well as FX and other headwinds.
- Significant progress executing our US and Canada strategy:
 - Revenue across the US and Canada of €21.8 million, up 64% versus H1 2024.
 - Successful launches in 2024 with major operators translated into strong revenue in H1 2025.
 - Entry into West Virginia, our fourth regulated iGaming state.
 - Continued investment in people, with US headcount growing to more than 500 as at the end of H1 2025.
 - Plans to invest in further studio capacity in H2 to meet growing demand for our Live Casino offering.
 - Fair value of our equity investment in Hard Rock Digital increased to €150.3 million (FY 2024: €141.0 million) due to the performance of the business.

- Regulated Latin America revenues declined 32% to €87.7 million in H1 2025 (H1 2024: €128.3 million) as impacted by the revised Caliente Interactive agreement and the Colombian VAT position related to Wplay, partly offset by Brazil moving into regulated markets, having previously been included in unregulated markets.
- Live continues to see strong demand across key geographies:
 - Revenue up 9% in H1 2025 versus H1 2024, with the US and Canada seeing particularly strong growth.
 - MGM Resorts International partnership expanded with the launch of 7 tables in H1 in the Live studio on the floor of the MGM Grand in Las Vegas
- SaaS revenues grew 73% to €57.3 million in H1 2025, reflecting strong momentum in multiple countries across a broad and expanding customer base.

*Investment income*³

- Adjusted investment income increased to €19.8 million (H1 2024: €1.5 million) due to the recognition of our share of income of €20.3 million from Caliente Interactive in H1 2025 under the revised agreement.
- Post period-end, Caliente Interactive declared and paid its first dividends, amounting to \$20.4 million.
- Dividends received from Hard Rock Digital (HRD) totalled €2.1 million in H1 2025 (H1 2024: €1.6 million).

B2C

- Revenue within the B2C division declined to €41.0 million (H1 2024: €49.5 million). Adjusted EBITDA losses narrowed from €4.3 million in H1 2024 to €1.5 million in H1 2025.
- HAPPYBET (included within continuing operations) delivered Adjusted EBITDA losses of €2.3 million (H1 2024: loss of €6.6 million), with losses narrowing due to the closure of the Austrian business in H2 2024 and the ongoing winding down of the German business.
- Sun Bingo and Other B2C saw revenue decline 17% from €39.9 million in H1 2024 to €33.2 million in H1 2025, reflecting the impact of enhanced regulatory requirements introduced in H2 2024. As a result, Adjusted EBITDA decreased to €0.8 million (H1 2024: €2.3 million).

Financial activity

- Reported profit after tax in H1 2025 was €1,575.7 million (H1 2024: €5.9 million), the increase due to recognition of the profit on disposal of Snaitech of €1,613.1 million.
- We redeemed the remaining €150 million of the €350 million bond due 2026, strengthening the Group's balance sheet and providing a strong platform for future growth.
- Group net cash position as at 30 June 2025 of €77.1 million (31 December 2024: Net debt of €142.8 million).

Corporate activity

- Revised Caliente Interactive agreement came into effect on 31 March 2025.
- The sale of Snaitech to Flutter Entertainment plc completed on 30 April 2025 for a total cash consideration of approximately €2.3 billion, with approximately €1.8 billion distributed to shareholders via a special dividend.
- Agreement reached with German operator, pferdewetten.de AG, to allow pferdewetten to negotiate the transfer to them of franchise partners from HAPPYBET Germany.
- John Gleasure assumed the role of Non-executive Chairman of the Board after Playtech's 2025 annual general meeting in May, replacing Brain Mattingley.

Current trading and outlook

- Solid start to H2 2025 with normal seasonality.
- Plans to increase investment for growth in the US and Brazil in the second half of 2025. We remain mindful of the headwinds in Brazil and Colombia flagged in August's trading statement.
- Despite this, we are on track to deliver FY 2025 Adjusted EBITDA ahead of expectations.
- The Company is confident in its ability to deliver its medium-term targets set out at the FY 2024 results:
 - Adjusted EBITDA⁴ target range of €250 million - €300 million
 - Free Cash Flow⁴ target range of €70 million - €100 million
- Given the exciting growth opportunities ahead, the Board remains very confident in Playtech's ability to execute on its strategy as a predominantly pure-play B2B business with investments in some of our key partners.

Mor Weizer, CEO, said:

"These results show the strong start Playtech is making in its transition back to its roots as a predominantly pure-play B2B business. I'm very pleased that we have reported earnings ahead of expectations from earlier in the year, reflecting the strong performance across our key markets.

Our revised agreement with Caliente Interactive, which completed in March, sets both parties up for continued success in the future. Caliente Interactive paid its first dividends in the second half of the year following a period of strong performance. America remains a core priority given the significant opportunities in the region, and Brazil's transition to a regulated market represents a key milestone in a high-potential market. We continued to accelerate the execution of our US strategy, with last year's successful launches translating into strong revenue growth and significant expansion with DraftKings. Demand for our Live offering also continues to grow, with the launch of our innovative partnership with MGM Resorts complementing our existing studio offering.

The second half of the year has started well, and we are on track to be ahead of expectations for the year and well placed to achieve the ambitious medium-term growth targets we set out at the FY 2024 results. The strength of our balance sheet will allow us to increase investment in the US and Brazil in H2 to drive continued growth.

We continue to see significant growth opportunities in the market for Playtech, and I am confident that the combination of our market-leading technology and talented people puts us in a strong position to deliver on this exciting potential."

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¹ Totals within tables in this statement may not exactly equate to the components of the total, due to rounding.

² Adjusted numbers reflect certain non-cash and one-off items and also reflect how management measures the performance of the Group as well as material reorganisation and acquisition/disposal-related costs. The Board of Directors believes that the adjusted results more closely represent the consistent trading performance of the business. A full reconciliation between the actual and adjusted results is provided in Note 10.

³ EBITDA is separated into EBITDA from operations and EBITDA from investment income. EBITDA from operations includes only B2B and B2C segments, while investment income includes our share of income from associates, notably from our 30.8% shareholding in Caliente Interactive, and dividends received from equity investments (primarily from Hard Rock Digital).

⁴ Definition of medium-term target metrics:

- Adjusted EBITDA target includes our share of income from associates, notably from our 30.8% shareholding in Caliente Interactive, as well as dividends received from equity investments.
- Free Cash Flow is defined to be Adjusted EBITDA less IFRS 16 lease costs, capital expenditure, capitalised development costs, net financing costs, cash taxes paid, and takes into account any differences between dividends received and amounts recognised on the P&L in respect of associates.

⁵ Caliente Interactive impact removes the additional B2B services fee from Caliente Interactive in H1 2025 and H1 2024 within revenue as well as direct costs in EBITDA, to reflect the terms of the revised agreement.

⁶ Net cash / (debt) excludes IFRS 16 lease liabilities.

⁷ Comparative information has been re-presented due to: the Group now having discontinued operations (Note 8), prior period errors (Note 20) and a change in accounting policy (Note 4). The re-presented consolidated income statement (both actual and adjusted) can be found in Note 21.

Conference call and presentation

A presentation on the earnings will be held today in person at 9.00am at the Chartered Accountants Hall, 1 Moorgate Place, EC2E 6EA, and accessible via a live audio webcast using this link:

<https://www.investis-live.com/playtech/6894963e6c0d7e0031607604/pyev>

Analysts and investors can also dial into the call using the following details:

United Kingdom (Local): +44 20 3936 2999
United Kingdom (Toll-Free): +44 808 189 1058

[Global Dial-In Numbers](#)

Access Code: 928178

The presentation slides will be available today from 8.30 am at:

<http://www.investors.playtech.com/results-centre/presentations.aspx>

Forward looking statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risk and uncertainty since they relate to future events and circumstances. Actual results may, and often do, differ materially from any forward-looking statements.

Any forward-looking statements in this announcement reflect Playtech's view with respect to future events as at the date of this announcement. Save as required by law or by the Listing Rules of the UK Listing Authority, Playtech undertakes no obligation to publicly revise any forward-looking statements in this announcement following any change in its expectations or to reflect events or circumstances after the date of this announcement.

About Playtech

Founded in 1999 and with a listing on the Main Market of the London Stock Exchange, Playtech is a technology leader in the gambling industry with over 7,400 employees across 20 countries.

Playtech is the gambling industry's leading technology company delivering business intelligence driven gambling software, services, content and platform technology across the industry's most popular product verticals, including, casino, live casino, sports betting, bingo and poker. It is the pioneer of omni-channel gambling technology through its integrated platform technology, Playtech ONE. Playtech ONE delivers data driven marketing expertise, single wallet functionality, CRM and responsible gambling solutions across one single platform across product verticals and across retail and online.

Playtech partners with and invests in the leading brands in regulated and newly regulated markets to deliver its data-driven gambling technology across the online and retail value chain. Playtech provides its technology on a B2B basis to the industry's leading online and retail operators, land-based casino groups and government sponsored entities such as lotteries.

Chief Executive Officer's Review

Introduction

The first half of 2025 saw Playtech return to its roots as a predominantly B2B business, with strategic investments. This transition is off to a strong start, with the Company making meaningful progress deploying its technology-led offering in high-growth B2B gambling markets such as the US and Canada, Latin America and select European markets. We are pleased with the financial performance in this period, with the Group delivering H1 2025 Adjusted EBITDA of €91.6 million, ahead of expectations.

We completed two transformational deals in H1 2025, both of which have fundamentally reshaped the structure of the Group. The sale of our Italian B2C business, Snaitech, completed in April 2025 and we are pleased to have returned approximately €1.8 billion to shareholders through a special dividend. The proceeds were also used to redeem the remaining €150 million of the Company's €350 million bond due 2026, strengthening the Group's balance sheet and providing a strong platform for future growth. The revised agreement with Caliente Interactive, which came into effect on 31 March 2025, marks the beginning of an exciting new chapter that will unlock significant growth potential for both parties (see Notes 6 and 15).

As stated at the FY 2024 results in March, we are also taking steps to drive efficiencies and address underperforming businesses. This work is progressing at pace and will ensure Playtech is well-positioned to drive growth over the medium-term.

The combination of our market-leading technology, an accelerated growth plan and our extensive portfolio of strategic agreements means we are highly confident about the opportunity that lies ahead. We remain confident in achieving our medium-term targets of €250m to €300m for Adjusted EBITDA and €70m to €100m of Free Cash Flow.

Business overview

B2B revenues declined 9% compared to H1 2024, with a strong performance in the US, Poland, Spain and Switzerland, offset by the impact of the revised Caliente Interactive agreement (see below) and headwinds from temporary regulatory transition challenges in Brazil and the Colombia VAT position. Excluding the Caliente Interactive impact, B2B revenues grew 3% in H1 2025 versus H1 2024.

The US remains a key driver of growth. H1 2025 saw revenue increase more than 100% year-on-year driven by successful launches in 2024 with major operators including DraftKings, FanDuel, Penn Entertainment, Caesars, and Delaware North. Entry into West Virginia - our fourth regulated iGaming state - marked a major milestone in Playtech's expanding US market presence. Our Live Casino offering continues to prove popular, and we are investing in further studio capacity across Michigan, New Jersey, and Pennsylvania to capture this growing demand. Playtech's content is consistently featured among the Eilers & Krejcik rankings, reflecting the strong appeal of our content to a US audience.

Latin America remains a core strategic priority for us given the sizeable opportunity across multiple markets. Our partnership with Caliente Interactive is central to this, providing access to the high-growth Mexican market. With the revised agreement now in effect, Playtech no longer receives the additional B2B services fee. Instead, it is entitled to dividends from its 30.8% equity stake in Caliente Interactive. The first two dividend payments were received in July and August, respectively. As a result, reported revenues in Latin America declined 32% in H1 2025 compared to the prior year. Excluding the Caliente Interactive impact, Latin America revenues grew 5% in H1 2025 versus H1 2024. On an underlying basis, software licence fees from Caliente Interactive grew strongly, driven mainly by strong volumes and favourable sporting results in Q2 2025.

Brazil's transition to a regulated market on 1 January 2025 represents a major regional milestone. While industrywide customer onboarding challenges have temporarily impacted volumes, we remain optimistic about Brazil's medium to long-term potential given the size of the market and our exposure via strategic agreements and multiple B2B licensees.

Colombia also remains an attractive market over the medium term, supported by our structured agreement with Wplay. The introduction of VAT on player deposits has created headwinds, and we continue to monitor the regulatory developments closely.

Our SaaS business model has enabled us to diversify our revenues both geographically and across operators, as it targets the long list of providers that do not have access to our PAM+. In H1 2025, SaaS revenues grew 73% year-on-year, reflecting strong momentum across a broad and expanding customer base.

From a product perspective, we've made significant strides in Live Casino innovation. Our partnership with MGM Resorts International, first announced in 2024, has expanded, with the multiple tables launched from the studio built on the MGM Grand casino floor in Las Vegas and distributed to operators outside the US.

We would like to thank our global teams for their continued dedication and hard work throughout this period of strategic transition. Their efforts have been central in delivering a strong financial performance and meaningful strategic progress, positioning Playtech for long-term success.

B2B

Regulated markets

Regulated markets saw revenue decline of 9% compared to H1 2024, with a strong performance in the US, Poland, Spain and Switzerland, in addition to Brazil transitioning to regulated markets from unregulated, offset by the impact of the revised Caliente Interactive agreement.

The Americas

United States

We continue to make strong progress executing our US strategy. Having signed partnerships with nearly all of the major operators, with several launching in 2024, the first half of 2025 saw very strong revenue growth of more than 100% versus H1 2024, albeit from a relatively small base.

The second half of 2024 saw launches with both DraftKings and its Golden Nugget brand for Casino. We also introduced multiple dedicated Live tables in each of the three biggest iGaming states - Michigan, New Jersey and Pennsylvania - while FanDuel and Penn

Entertainment also launched Casino and Live across these same markets. We continue to onboard major operators not yet using our content, with Caesars launching Casino in New Jersey, Michigan and Pennsylvania in the first half of the year. This will support our growth in H2 2025 and in the years to come.

We are expanding our partnership with Delaware North across additional product verticals and new states. Following the launches in 2024 of PAM+ in Ohio and Tennessee under their Betly brand in 2024, January 2025 saw Betly online go live in Arkansas. The brand also launched online and retail sports, Live, Casino and PAM+ in West Virginia. As the first licensee in the US using both our mobile sports product and having a dedicated Playtech managed services team, we are excited to further build on this relationship.

In June, we announced entry into West Virginia, our fourth regulated iGaming state, partnering with operators including DraftKings, Rush Street Interactive, BetMGM and Delaware North to deliver innovative and high-quality content. Further operators are expected to launch in the second half of 2025. As Live Casino can be streamed from studios located outside of the state, we are leveraging our existing New Jersey and Pennsylvania studios to service this market.

We are pleased to report continued progress in our strategic partnership with Hard Rock Digital (“HRD”), with strong revenue growth in New Jersey, following the successful early 2024 launch of games across slots, table games and live dealer content.

In response to rising demand for our Live offering from multiple major operators, we are investing to increase capacity across our Michigan, New Jersey and Pennsylvania studios. This investment reflects our commitment to scaling operations in response to strong market momentum and ensuring we can continue to meet operator demand to deliver high-quality, localised content.

Our product continues to resonate strongly in the US market, with multiple Playtech titles consistently ranking among the top 25 games in the Eilers & Krejcik report. This underscores our ability to compete effectively with established suppliers and the strength of our content portfolio.

As we deepen our presence in the US, we remain focused on innovation, operational excellence, and supporting our partners in capturing long-term growth opportunities.

Canada

We are pleased with the progress of our partnership with NorthStar. With the help of Playtech’s technology and know-how, NorthStar is well-positioned for growth in Ontario and is exploring opportunities in other regions of Canada given the anticipated introduction of regulatory frameworks in provinces such as Alberta. Playtech has further grown its exposure to the Canadian market having launched with Caesars and GGVEgas for Casino in Ontario in the first half of 2025.

Latin America

Latin America continues to be a core strategic priority. Revenue from Latin America declined 32% in H1 2025 versus H1 2024, due to the aforementioned impact of the revised Caliente Interactive agreement and the headwind from Colombia’s VAT introduction, partly offset by Brazil being recognised in regulated markets within our reporting segments.

The launch of Brazil’s national licensing regime on 1 January 2025 marked a critical step in confirming Latin America’s emergence as a largely regulated region for online gambling. However, strict customer onboarding requirements have led to unusually high KYC rejection rates across the industry causing volumes to decline significantly in January. Activity improved through H1 2025, with the trend continuing in July and August. We remain optimistic about the market’s potential growth over the medium-term.

In Colombia, our structured agreement with Wplay positions us well. A strong performance in January once again highlighted the strength of this business and the local market. However, February’s introduction of a 19% VAT on gambling deposits has created headwinds for all operators in the industry, impacting both our software licence fees and the additional B2B services fee in H1 2025. We continue to monitor the regulatory environment closely.

Beyond these core markets, we are encouraged by the accelerating regulatory momentum across Latin America. In Chile, the recent unanimous approval of the online gambling regulation bill by the Senate Finance Commission marks an important step towards establishing a fully regulated market. With our proven track record in regulated markets and scalable technology solutions, Playtech is well-positioned to support operators and capitalise on emerging opportunities across the region.

Europe ex-UK

In Europe ex-UK, B2B revenue increased by 4% year-on-year, supported by strong underlying growth in key markets including Poland, Spain and Switzerland.

Across the region, Playtech continues to see strong demand for its products, driven by a series of successful launches and the expansion of strategic partnerships:

- In Poland, our partnership with Totalizator continues to flourish, supported by the launch of a dedicated Live Dealer environment featuring the bespoke *Total Spin A Win Extra Live* game.
- In Spain, our presence was further strengthened through new Casino and Live Casino launches with operators including Olybet, SolCasino, and Pause & Play Casino.
- In France, PMU integrated with Playtech’s Poker.EU network, while in the Netherlands, Nederlandse Loterij rolled out Playtech’s next-generation Bingo platform.

These developments highlight the strength and scalability of Playtech’s product suite and our ability to build long-term, value-accretive relationships with operators.

As part of our growth strategy, Playtech is expanding its Live Casino footprint in Europe through a new partnership with SYNOT Group, bringing our premium Live content to Czech players via a dedicated local studio.

United Kingdom

UK revenues declined by 3% year-on-year in H1 2025. While several licensees posted strong growth, overall performance was affected by the continued impact of a customer insourcing their self-service betting terminals.

Despite the introduction of new compliance requirements under the 2025 Gambling Regulation Reform Bill, the UK remains a core market for Playtech and its partners. Playtech is well-positioned to navigate this evolving landscape, thanks to our market-leading technology and data capabilities, which embed safety and responsible gambling at the heart of our platform.

The Company continues to closely monitor regulatory developments and the potential for tax changes in the UK and remains actively engaged in shaping the future of safer gambling. As regulation evolves, Playtech's leadership in compliance and innovation should further strengthen our reputation as a platform of choice for UK operators.

Unregulated markets

The Group's strategy is to focus on regulated markets and keep only limited exposure to unregulated ones, targeting those likely to become regulated over time.

Revenue from unregulated markets totalled €65.3 million in H1 2025, representing a year-on-year decline of 9%, primarily due to the reclassification of Brazil as a regulated market as of 1 January 2025.

We are excited about growth prospects across a number of soon-to-be regulated markets, including Ireland, New Zealand, and the UAE. Each jurisdiction is undergoing regulatory change, unlocking new opportunities for licensed operators. Playtech is well positioned to leverage its B2B expertise, compliance infrastructure, and global partnerships to capture early-mover advantage in these high-potential markets.

B2B – driving growth through innovation

SaaS

Since launching in 2019, the SaaS model has offered a low-friction way to introduce operators to Playtech's technology, enabling cross-sell and upsell opportunities over time.

In H1 2025, SaaS revenues grew 73% year-on-year to reach €57.3 million, reflecting continued momentum across a broad and expanding customer base. Growth was driven by both new operator launches and existing brands across multiple markets, with particularly strong demand across the US, UK, Spain and South Africa. With a large number of brands onboarded across diverse markets and product sets, the SaaS offering continues to support revenue diversification and resilience amid evolving market conditions.

Product developments

In June 2024, we announced a partnership with MGM Resorts International to pioneer Live Casino streaming from the iconic Las Vegas properties, Bellagio and MGM Grand. The initial offering included roulette and baccarat games streamed live from the casino floors at both these venues, allowing online players outside of the US to simultaneously participate in the same game as players at the physical game table on the casino floor. Expansion of this exciting partnership continued in 2025, with a new studio on MGM Grand casino floor. A handful of tables have already launched in the first half of 2025 and distributed to multiple operators across our network outside of the US, including LeoVegas in the UK, with the remaining studios launched in early H2 2025.

In early 2025, Playtech launched VZN Blackjack, a hybrid game that combines the scalability and speed of RNG with the immersive, community-driven experience of Live Casino play. Built on Playtech's Live UX framework, it features a virtual card dispenser that replicates live dealer behaviour and supports authentic gameplay mechanics. VZN delivers a networked environment with real-time chat and shared tables, offering the engagement of live play at greater scale and lower operational cost.

To complement this innovation, Playtech is enhancing its Live Casino offering through the latest advancement in green screen technology. While green screen has long been part of Playtech's offering, the enhanced setup now delivers studio-grade visuals, optimised for mobile and low-bandwidth environments. It also allows rapid deployment of branded tables and tailored experiences on significantly shorter timelines.

B2C

Playtech's B2C business includes Sun Bingo and Other B2C operations, and HAPPYBET, whose assets have been classified as held for sale. Overall, B2C revenues declined to €41.0 million (H1 2024: €49.5 million) with Adjusted EBITDA losses narrowing to €1.5 million (H1 2024: €4.3 million).

HAPPYBET

As announced in May, Playtech reached an agreement with NetX Betting Ltd., a subsidiary of the Frankfurt-listed German operator pferdewetten.de AG, regarding HAPPYBET. Under this agreement, pferdewetten.de may contract with HAPPYBET's franchise partners in Germany, subject to negotiations. It will also assume ownership of certain associated hardware. Remaining HAPPYBET assets not transferred to, or assumed by, pferdewetten.de will cease operations and be wound up where applicable.

HAPPYBET revenues were down 19% in H1 2025 to €7.8 million (H1 2024 €9.6 million), primarily due to the closure of the Austrian business in H2 2024, the closing down of the German online business and the on-going disposal process with pferdewetten.de. Adjusted EBITDA losses narrowed to €2.3 million, compared to a loss of €6.6 million in H1 2024, reflecting a lower cost base.

Sun Bingo and Other B2C

Revenue from Sun Bingo and other B2C activities declined by 17% to €33.2 million (H1 2024: €39.9 million), with Adjusted EBITDA of €0.8 million (H1 2024: €2.3 million), driven by stricter regulatory requirements introduced in early H2 2024. These included enhanced financial vulnerability and affordability checks.

Safer gambling and sustainability

At Playtech, our most significant contribution to the industry and society lies in using technology to promote safer gambling and enhance player protection. We remain firmly committed to supporting our licensees on this journey, while growing our business responsibly.

In the first half of 2025, we made strong progress against our sustainability commitments, achieving several key milestones:

- **Expansion of BetBuddy:** Our AI-driven safer gambling solution, BetBuddy, was launched with two additional brands in the US and one in the UK, bringing the total to 25 brands across 15 jurisdictions. This reflects our continued investment in scalable, data-driven tools that support responsible gambling practices globally.
- **Launch of UNLV's AiR Hub:** In May, Playtech became a founding member of the AiR Hub, a new initiative by the University of Nevada, Las Vegas (UNLV) International Gaming Institute. The AiR Hub promotes responsible AI adoption and research into the risks, opportunities, and societal impacts of AI in gambling.
- **Recognition in Leading Sustainability Indices:**
 - Included in the Time/Statista World's Most Sustainable Companies 2025 ranking
 - Named in the FT Europe Climate Leaders 2025 list for the fourth consecutive year
 - Ranked 13th in the FTSE 250 Female Leaders Index, maintaining our position as the top-ranked company in the hospitality sector for female representation in senior leadership
 - Featured in the S&P Global Corporate Sustainability Assessment (CSA) Yearbook 2025 for the second consecutive year

These achievements reflect Playtech's ongoing commitment to responsible innovation, industry leadership, and sustainable business practices.

Chief Financial Officer's review

Overview

Group performance

Playtech's financial performance in the first half of 2025 reflects the impact of the sale of Snaitech, which has transformed the Group into a predominantly B2B-focused business, and the revised agreement with Caliente Interactive (further details below). Under the terms of the revised agreement, which came into effect on 31 March 2025, the Group is no longer entitled to receive the additional B2B services fee² (and has stopped providing the relevant services to Caliente Interactive).

As a result, in H1 2025, total reported revenue from continuing operations was €387.0 million (H1 2024: €429.7 million), representing a 10% year-on-year decrease. Adjusted EBITDA¹ from continuing operations of €91.6 million (H1 2024: €109.5 million) was 16% lower year-on-year. The declines in revenue and Adjusted EBITDA were 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 period:

- **The completion of the Snaitech sale to Flutter Entertainment on 30 April 2025.** This resulted in net cash proceeds of €2,014.4 million. Subsequent to this, the Group paid a special dividend to shareholders totalling €1,766.2 million. 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 Calipay, incorporated in the United States. Playtech is now, alongside other Caliente shareholders, entitled to receive dividends and received its first dividend payments in cash totalling USD \$20.4 million after the period end. The revised arrangements are disclosed in Notes 6 and 15.

The completion of the Snaitech sale and the revised agreement with Caliente Interactive has 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 previous 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.

B2B revenue was down 9% to €347.6 million in H1 2025 (H1 2024: €382.2 million) and Adjusted EBITDA decreased 35% to €73.3 million (H1 2024: €112.3 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 and Adjusted EBITDA both increased by 3% year-on-year.

In our much smaller remaining B2C business, revenue decreased by 17% to €41.0 million (H1 2024 €49.5 million), while Adjusted EBITDA losses narrowed to €1.5 million (H1 2024 €4.3 million). This is due to the action taken by management and continued rationalisation of loss-making operations in HAPPYBET.

In terms of the investment segment, share of income from associates was €17.7 million (H1 2024: loss of €0.2 million). The increase reflects the Group's income from our equity holding in Caliente Interactive of €20.3 million in H1 2025 (H1 2024: €Nil), under the revised agreement. Dividend income, which in H1 2025 relates to Hard Rock Digital, totalled €2.1 million (H1 2024: €1.7 million, of which €1.6 million relates to Hard Rock Digital). Adjusted EBITDA from investment income totalled €19.8 million in H1 2025 (H1 2024: €1.5 million).

Adjusted and Reported Profit

Continuing operations

Adjusted Profit before tax decreased by 36% to €31.2 million (H1 2024: €48.9 million), driven by the lower Adjusted EBITDA.

Reported loss before tax was €58.8 million (H1 2024: Reported profit before tax of €21.5 million). The movement is primarily due to a reduction in reported EBITDA to €12.9 million (H1 2024: €99.3 million), driven by the impact on revenue of the updated Caliente Interactive agreement, as well as an increase in administrative expenses. As previously disclosed, part of the proceeds from the disposal of Snaitech were allocated as bonuses to Playtech's senior team as a retention tool in H1 2025, which is the primary driver of higher administrative expenses compared to H1 2024.

Further, reported loss before tax was impacted by a lower unrealised fair value gain in equity investments of €26.4 million in H1 2025 (H1 2024: €37.1 million) and an unrealised fair value loss of derivative financial assets of €31.2 million (H1 2024: gain of €51.3 million). This was offset by a decrease in impairment of intangible assets to €5.1 million (H1 2024: €101.3 million) in relation to the Bingo VF CGU as detailed in Note 14.

Reported loss after tax was €78.1 million (H1 2024: loss of €55.2 million), with the tax movements detailed below.

Discontinued operations

The reported and Adjusted EBITDA within discontinued operations related to Snaitech and includes only four months of performance in H1 2025 up to the disposal date of 30 April 2025, versus six months in H1 2024.

Adjusted Profit after tax from Snaitech increased to €76.5 million (H1 2024: €73.5 million). Within this, Adjusted EBITDA was 32% lower, totalling €92.4 million (H1 2024: €135.0 million). Depreciation and amortisation was €Nil compared to €34.6 million in H1 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 (H1 2024: €30.1 million).

Reported profit after tax relating to Snaitech was €1,653.8 million (H1 2024: €61.1 million), which includes a decrease in reported EBITDA to €83.8 million (H1 2024: €134.5 million) as well as the profit on disposal of assets held for sale of €1,613.1 million (refer to Notes 8 and 16 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 €375.5 million at 30 June 2025 (31 December 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 €77.1 million as at 30 June 2025, driven by a combination of the cash inflow from the Snaitech sale proceeds (net of the dividend paid) 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).

Following a partial repayment of €200.0 million of the 2019 Bond in December 2024, 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 5-year revolving credit facility (RCF), which amended and replaced the prior €277.0 million RCF and became effective on completion of the Snaitech sale on 30 April 2025.

Group summary (continuing operations)

	H1 2025 €'m	H1 2024 €'m
B2B	347.6	382.2
B2C	41.0	49.5
B2B License fee – intercompany*	(1.6)	(2.0)
Total Group revenue from continuing operations	387.0	429.7
Adjusted costs ¹	(315.2)	(321.7)
Share of income from associates	17.7	(0.2)
Dividend income	2.1	1.7
Adjusted EBITDA from continuing operations	91.6	109.5
Reconciliation from EBITDA to Adjusted EBITDA:		
EBITDA	12.9	99.3
Employee stock option expenses	2.2	2.3
Professional fees	0.8	6.6
Research and development tax credit	(2.0)	-
Restructuring costs	5.0	-
Playtech incentive arrangements	61.8	-
Amortisation of intangible assets of investments in associates	10.9	1.3
Adjusted EBITDA	91.6	109.5
Adjusted EBITDA margin	24%	25%

* B2B license fees paid from the B2C divisions to B2B

The adjusted items between reported and Adjusted EBITDA from continuing operations are explained in Note 10.

Divisional performance

B2B

B2B revenue

	H1 2025 €'m	H1 2024 €'m	Change %	Constant currency %
Americas includes the following:				
- US and Canada	21.8	13.3	64%	68%
- Latin America	87.7	128.3	-32%	-21%
	109.5	141.6	-23%	-13%
Europe excluding UK	102.0	97.8	4%	4%
UK	64.2	66.0	-3%	-4%
Rest of the World	6.6	5.2	27%	28%
Regulated B2B revenue	282.3	310.6	-9%	-5%

Unregulated	65.3	71.6	-9%	-9%
Total B2B revenue	347.6	382.2	-9%	-6%

Overall, B2B revenues decreased by 9% (6% in constant currency), largely due to the decline in Latin America revenues as a result of the revised agreement with Caliente Interactive. Regulated B2B revenues decreased by 9% (5% in constant currency), driven by the decline in Latin America which was offset in part by strong growth in Canada and US.

The US and Canada grew 64% (68% in constant currency), within which the US grew by over 100% year-on-year due to a combination of increasing wallet share with existing licensees and the revenue impact in 2025 of successful launches with new operators in 2024 such as DraftKings, FanDuel and Delaware North.

Latin America revenue declined 32% (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 H1 2025, this fee contributed €10.0 million, a significant reduction compared to €54.0 million in H1 2024. The lower contribution in H1 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, regulated Latin America revenue was also affected by a decrease in revenues from Wplay in Colombia, following the introduction of VAT on player deposits. This was partially offset by Brazil's reclassification as a regulated market from 1 January 2025.

Revenues from Europe (excluding the UK) grew 4% year-on-year, primarily driven by strength in Poland, Spain and Switzerland as Playtech continues to scale its product offering across European markets.

UK revenue decreased by 3% compared to H1 2024. Whilst delivering growth across new and existing licensees, primarily in Live, the business absorbed a decline in revenue from an operator continuing to insource their self-service betting terminals.

Unregulated revenue decreased by 9% versus H1 2024, largely due to the reclassification of Brazil to a regulated market from the start of the period.

B2B costs

	H1 2025 €'m	H1 2024 €'m	Change %
Research and Development	61.4	60.7	1%
General and Administrative	47.8	43.4	10%
Sales and Marketing	10.4	10.7	-3%
Operations	154.7	155.1	0%
B2B Costs	274.3	269.9	2%
B2B Revenue and Costs			
B2B Revenue	347.6	382.2	-9%
B2B Costs	(274.3)	(269.9)	2%
B2B Adjusted EBITDA	73.3	112.3	-35%
B2B Adjusted EBITDA Margin	21%	29%	

Research and Development (R&D) costs, which include employee-related costs and proportional office expenses, increased by 1% to €61.4 million (H1 2024: €60.7 million), driven by higher employee costs. Capitalised development costs represented 27% of total B2B R&D costs in 2025 (H1 2024: 27%).

General and Administrative costs, encompassing employee-related costs, proportional office expenses, consulting and legal fees, and corporate costs such as audit, tax, and listing expenses, increased by 10% to €47.8 million (H1 2024: €43.4 million), primarily driven by higher professional fees in H1 2025, including advisory costs in relation to Brazil.

Sales and Marketing costs fell 3% year-on-year, totalling €10.4 million (H1 2024: €10.7 million).

Operations costs, which include infrastructure and operational project costs, IT and security expenses, general day-to-day operational costs (including employee and office-apportioned costs) and branded content fees remained broadly flat, at €154.7 million (H1 2024: €155.1 million). However, H1 2025 included increased costs related to the Group's ongoing expansion of Live studios namely in North America, as well as Peru and Romania, while the prior year comparative included a bad debt provision for Asia of €12.4 million, with none in the current period.

B2B Adjusted EBITDA

B2B Adjusted EBITDA decreased by 35% to €73.3 million (H1 2024: €112.3 million), while B2B Adjusted EBITDA margin decreased to 21% from 29% in H1 2024. This change was primarily a result of the 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.

Investment income

Investment income includes share of income from our investment in associates and dividend income from our equity investments.

Share of income from investment in associates improved from a loss of €0.2 million in H1 2024 to income of €17.7 million in H1 2025. H1 2025 includes the Group's 30.8% share of income from Caliente Interactive of €20.3 million, which was recognised for the first time since the completion of the revised agreement on 31 March 2025.

Dividends received from Hard Rock Digital (HRD), included within Adjusted EBITDA, totalled €2.1 million in H1 2025 (H1 2024: €1.7 million, of which €1.6 million relates to Hard Rock Digital).

B2C

	H1 2025 €'m	2024 €'m	Change %
<i>Continuing operations</i>			
Sun Bingo and Other B2C			
Revenue	33.2	39.9	-17%
Costs	(32.4)	(37.6)	-14%
Adjusted EBITDA	0.8	2.3	-65%
Margin	2%	6%	
HAPPYBET			
Revenue	7.8	9.6	-19%
Costs*	(10.1)	(16.2)	-38%
Adjusted EBITDA	(2.3)	(6.6)	-65%
Margin	N/A	N/A	
<i>Continuing operations</i>			
B2C Adjusted EBITDA	(1.5)	(4.3)	-65%
Margin	N/A	N/A	

* Includes intercompany costs from Snaitech of €0.3 million (H1 2024: €0.7 million)

Sun Bingo and Other B2C

Revenue from Sun Bingo and Other B2C decreased by 17% to €33.2 million (H1 2024: €39.9 million). Operating costs declined 14% to €32.4 million (H1 2024: €37.6 million), resulting in Adjusted EBITDA of €0.8 million (H1 2024: €2.3 million). The business has been subject to increased regulation including vulnerability and affordability verifications, resulting in a reduction in overall player activity.

Adjusted EBITDA continues to reflect the unwinding of the minimum guarantee prepayment of €2.0 million in the current period (H1 2024: €2.4 million), recognised as an expense over the term of the new contract which was renegotiated in 2019.

HAPPYBET

Revenue from HAPPYBET decreased by 19% to €7.8 million (H1 2024: €9.6 million), with costs decreasing by 38% 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 65% to €2.3 million (H1 2024: loss of €6.6 million).

Depreciation and amortisation

Reported and adjusted depreciation (from continuing operations) decreased by 1% to €17.9 million (H1 2024: €18.1 million).

Adjusted amortisation for continuing operations, excluding amortisation of acquired intangibles of €1.4 million (H1 2024: €4.2 million) decreased by 14% to €19.1 million (H1 2024: €22.3 million). The remainder of the balance under depreciation and amortisation for continuing operations of €7.8 million (H1 2024: €8.0 million) relates to IFRS 16 Leases and the recognition of the right-of-use asset amortisation.

Impairment of intangible assets

The reported impairment of intangible assets of €5.1 million (H1 2024: €101.3) relates to capitalised development costs in the Bingo VF CGU.

The impairment in H1 2024 of €101.3 million related to the full impairment of the Sports B2B and IGS CGUs of €96.4 million and €4.9 million respectively.

Finance income and finance costs

Current period finance income (from continuing operations) of €11.0 million all relates to interest income, as opposed to H1 2024 which totalled €8.5 million and included €4.9 million of interest income and €3.6 million of foreign exchange gains. The increase in interest income of €6.1 million was aided by holding the majority of the cash proceeds from the disposal of Snaitech from 30 April 2025 until the payment of the dividend to shareholders and the €150.0 million bond repayment. In H1 2025 the Group had a foreign exchange loss of €8.6 million, included in finance costs.

Reported finance costs (from continuing operations), which include 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 €27.9 million in H1 2025 (H1 2024: €20.8 million). The increase in reported finance costs is mostly due to the foreign exchange losses mentioned above, which was partly offset by lower bond interest following the part repayment of the €350.0 million bond in December 2024 of €200.0 million.

Adjusted finance costs were €26.6 million (H1 2024: €20.7 million). The difference between adjusted and reported finance costs from continuing operations is the movement in contingent consideration of €1.3 million (H1 2024: €0.1 million) which mainly relates to the contingent consideration of AUS GMTC PTY Ltd, payable in 2026.

Unrealised fair value changes

The unrealised fair value loss on derivative financial assets of €31.2 million (H1 2024: gain of €51.3 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 6 and 15 for further details.

The unrealised fair value gain of equity investments of €26.4 million (H1 2024: €37.1 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 various call options and equity investments are disclosed in Note 15.

Taxation

A reported tax charge of €19.3 million arises on a reported loss of €58.8 million from continuing operations (H1 2024: reported tax charge of €76.7 million arising on a profit before tax of €21.5 million) compared to an expected credit of €14.7 million based on the UK headline rate of tax for the period of 25%. The relevant adjustments are a tax credit on unrealised fair value changes of derivative financial assets of €3.6 million and deferred tax charge on unrealised fair value changes of equity investments of €8.4 million.

The total adjusted tax expense from continuing operations is €14.6 million (H1 2024: €30.1 million) which arises on an Adjusted Profit before tax from continuing operations of €31.2 million (H1 2024: €48.9 million). This consists of an income tax expense of €12.9 million (H1 2024: €12.5 million) and a deferred tax expense of €1.7 million (H1 2024: €17.6 million). The Group's effective adjusted tax rate for continuing operations for the current period is 46.8%. This rate is higher than the UK headline rate for the period of 25%. The difference is due to current year tax losses not being recognised for deferred tax purposes, and certain expenses not being deductible for tax purposes.

Adjusted Profit

	H1 2025	H1 2024
	€'m	€'m
Reported loss from continuing operations	(78.1)	(55.2)
Employee stock option expenses	2.2	2.3
Professional fees	0.8	6.6
Restructuring costs	5.0	-
Playtech incentive arrangements	61.8	-
Fair value changes and finance costs on contingent consideration	1.3	0.1
Research and development tax credit	(2.0)	-
Fair value changes of equity instruments	(26.4)	(37.1)
Fair value changes of derivative financial assets	31.2	(51.3)
Amortisation of intangible assets on acquisitions and investments in associates	12.3	5.5
Impairment of intangible assets	5.1	101.3
Profit on disposal of assets held for sale	(1.3)	-
Deferred tax on intangible assets on acquisitions	(0.1)	(5.9)
Release of brought forward deferred tax asset	-	17.3
Release of brought forward deferred tax asset on Group restructuring	-	24.8
Tax on unrealised fair value changes of derivative financial assets	(3.6)	4.1
Deferred tax on unrealised fair value changes of equity investments	8.4	6.3
Adjusted Profit from continuing operations	16.6	18.8

The reconciling items in the table above are further explained in Note 10 of the interim financial statements. Reported loss after tax (from continuing operations) was €78.1 million (H1 2024: loss of €55.2 million) mainly due to a decrease in reported EBITDA and a lower fair value uplift of derivative financial assets and equity investments, offset by the decrease in CGU impairments.

Adjusted EPS (in Euro cents)

	H1 2025	H1 2024
Adjusted basic EPS from continuing operations	5.4	6.2
Adjusted diluted EPS from continuing operations	5.4	6.2
Basic EPS from profit attributable to the owners of the Company	511.8	2.0
Diluted EPS from profit attributable to the owners of the Company	511.8	2.0
Basic EPS from profit attributable to the owners of the Company from continuing operations	(25.4)	(18.0)
Diluted EPS from profit attributable to the owners of the Company from continuing operations	(25.4)	(18.0)

Basic EPS is calculated using the weighted average number of equity shares in issue during H1 2025 of 307.9 million (H1 2024: 304.8 million). Diluted EPS also includes the dilutive impact of share options and is calculated using the weighted average number of shares in issue during H1 2025 of 312.8 million (H1 2024: 314.2 million). In the current and prior periods, share options are anti-dilutive due to the fact that the Group is loss-making on a continuing operations basis.

Discontinued operations

Snaitech

On 30 April 2025, Playtech Services (Cyprus) Limited, a subsidiary of the Group, completed the sale of Snaitech to Flutter Entertainment Holdings Ireland Limited, a subsidiary of Flutter Entertainment plc ("Flutter"), for a total enterprise value of €2,300.0 million in cash. Following this announcement, the performance for the four months ended 30 April 2025 of the Snaitech division has been classified as a discontinued operation in the half year report with the comparatives also adjusted and shown in discontinued operations.

Snaitech revenues totalled €333.7 million (H1 2024: €483.6 million), as H1 2025 includes four months of results compared to six months in H1 2024. Similarly, reported EBITDA totalled €83.8 million (H1 2024: €134.5 million) and Adjusted EBITDA totalled €92.4 million (H1 2024: €135.0 million). Adjusted EBITDA margin remained flat at 28% in H1 2025 versus H1 2024.

Total reported profit after tax from discontinued operations (which only includes the results of the Snaitech division) increased to €1,653.8 million from €61.1 million in H1 2024. H1 2025 includes a net profit on disposal of €1,613.1 million. Adjusted profit after tax totalled €76.5 million (H1 2024: €73.5 million).

The majority of the difference between Reported and Adjusted EBITDA in H1 2025 was the Snaitech 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.

The full profit and loss of this division can be found in Note 8 of the interim financial statements.

Cash flow statement analysis

Net cash used in operating activities totalled €1.5 million from continuing and discontinued operations, per the table below:

	H1 2025 €'m	H1 2024 €'m
Net cash (used in)/from operating activities from continuing operations	(68.2)	15.2
Net cash from operating activities from discontinued operations	66.7	145.0
Net cash (used in)/from operating activities from Group operations	(1.5)	160.2

Net cash outflow from operating activities from continuing operations of €68.2 million includes the following one-off cash out flows:

- Playtech incentive arrangement payment of €75.7 million (see Note 10), which also includes amounts accrued at 31 December 2024
- €19.8 million of income tax settled in H1 2025, which related to prior period
- Restructuring costs of €5.0 million (see Note 10)
- Fees of €6.1 million for the termination of certain contracts in Asia in 2024 (see Note 6).

Prior year net cash from operating activities of €15.2 million under continuing operations was impacted by Caliplay amounts outstanding at 30 June 2024 because of the ongoing legal dispute at the time, which has since been settled (see Note 6).

Cash generated from discontinued operations is only for a four-month period to 30 April 2025, being the point when Snaitech disposal completed, versus the prior period that includes six months' worth of cashflow generation. The current period also includes the cash bonus paid to Snaitech senior management team on completion of the sale, as per Note 8, of €40.4 million which also includes amounts that were accrued at 31 December 2024.

Net cash inflows from investing activities totalled €1,962.8 million (H1 2024: outflow of €75.8 million), key items of which include:

- €2,014.4 million cash proceeds from disposal of Snaitech, net of cash disposed;
- €63.7 million (H1 2024: €72.0 million) used in the acquisition of property plant and equipment, intangibles and capitalised development costs, including €24.6 million used by Snaitech (H1 2024 €41.1 million); and
- €11.9 million of interest received (H1 2024: €9.3 million).

Net cash used in financing activities totalled €1,944.2 million (H1 2024: outflow of €31.6 million), key movements of which include:

- Dividend paid to shareholders of €1,766.2 million; 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

	30 June 2025 €'m	31 December 2024 €'m
Cash and cash equivalents (net of Expected Credit Loss)	469.0	268.1
Cash and cash equivalents included in assets held for sale	2.3	185.9
Total cash	471.3	454.0
Cash held on behalf of clients, progressive jackpots and security deposits	(95.2)	(102.3)
Cash held on behalf of clients, progressive jackpots and security deposits included in assets held for sale	(0.6)	(46.8)

Adjusted gross cash and cash equivalents	375.5	304.9
Bonds	(298.4)	(447.7)
Gross debt	(298.4)	(447.7)
Net cash / (debt)	77.1	(142.8)

The Group continues to maintain a strong balance sheet with total cash and cash equivalents of €471.3 million at 30 June 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 €375.5 million as at 30 June 2025 (31 December 2024: €304.9 million).

The total cash position at 31 December 2024 included Snaitech and HAPPYBET cash of €185.9 million; this was €2.3 million at 30 June 2025 which related to HAPPYBET only. The increase in the cash held by continuing operations includes proceeds on disposal of €2,014.4 million, offset by payment of the related special dividend, the retention bonuses paid to management, the repayment of the bond 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 arrangements.

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 its share of income from investment in associates and dividend income from equity investments separately from its B2B and B2C operations within the Adjusted EBITDA measure, therefore providing greater transparency and insight for stakeholders.

Below is a breakdown of the relevant assets at 30 June 2025 and 31 December 2024 per the consolidated balance sheet:

	30 June 2025	31 December 2024
	€'m	€'m
A. Investment in associates	801.3	76.4
B. Other investments	161.7	152.1
C. Derivative financial assets	81.7	895.0
Total	1,044.7	1,123.5

A. Investment in associates:

	30 June 2025	31 December 2024
	€'m	€'m
Caliente Interactive	726.2	–
LSports	61.2	65.6
Other	13.9	10.8
Total investment in equity accounted associates	801.3	76.4

B. Other investments:

	30 June 2025	31 December 2024
	€'m	€'m
Listed investments	11.4	11.1
Investment in Hard Rock Digital	150.3	141.0
Total other investments	161.7	152.1

C. Derivative Financial Assets:

	30 June 2025	31 December 2024
	€'m	€'m
Playtech M&A Call Option (Calipay)	–	801.9
Wplay	73.9	84.7
Other	7.8	8.4
Total derivative financial assets	81.7	895.0

For further details, refer to Note 15.

Financing and net debt

As at 30 June 2025, the Group had the following borrowing facilities:

- €300.0 million 2023 Bond (31 December 2024: €300.0 million) (5.875% coupon, maturity 2028) which was raised in June 2023;
- Undrawn €225.0 million RCF available until April 2030 (31 December 2024: Previous undrawn facility of €277.0 million).

H1 2025 ended in a net cash position of €77.1 million (31 December 2024: net debt of €142.8 million).

On 26 March 2025, the Group signed a revised agreement for a €225.0 million 5-year RCF, which became effective on completion of the sale of Snaitech 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.

Contingent and deferred consideration

Contingent consideration (excluding liabilities held for sale) decreased to €9.8 million (31 December 2024: €17.9 million) predominantly due to the payment of deferred consideration with regards to LSports and Tenlot El Salvador options (refer to Note 15 of the interim financial statements). The existing liability as at 30 June 2025 comprised the following:

Acquisition	Maximum payable earnout (per terms of acquisition)	Contingent/deferred consideration as at 30 June 2025	Payment date (based on maximum payable earnout)
AUS GMTc PTY Ltd	€42.6 million	€9.8 million	Q1 2026

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 interim 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 interim financial statements.

¹ Adjusted numbers throughout relate to certain non-cash and one-off items. The Board of Directors believes that the adjusted results represent more closely the consistent trading performance of the business. A full reconciliation between the actual and adjusted results is provided in Note 10 of the financial statements.

² Additional B2B services fee as explained in Note 6 of the 31 December 2024 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.

Directors' responsibilities

The Directors of Playtech plc confirm that, to the best of their knowledge:

- The unaudited condensed consolidated financial statements have been prepared in accordance with UK adopted IAS 34 Interim Financial Reporting; and
- The interim management report as required by rules 4.2.7R and 4.2.8R of the Disclosure Guidance and Transparency Rules, includes a fair review of:
 - Important events during the six months ended 30 June 2025 and their impact on the condensed consolidated financial statements; and
 - Related parties' transactions and changes therein.

The names and functions of the Directors of Playtech plc are available on the Group's website: <http://www.investors.playtech.com/>

On behalf of the Board

Chris McGinnis
Chief Financial Officer
10 September 2025

Independent review report to Playtech plc

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated balance sheet, the consolidated statement of cash flows and the related notes.

Basis for conclusion

We conducted our review in accordance with Revised International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410 (Revised)"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 2, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410 (Revised), however future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP

Chartered Accountants

55 Baker Street, London, W1U 7EU, UK

10 September 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Principal risks and uncertainties

The principal risks and uncertainties that are considered to have the potential to materially affect the second half of 2025, future performance, long-term sustainability, and the achievement of strategic objectives are outlined below. These principal risks and uncertainties remain aligned with those disclosed in the 2024 Annual Report, available at <https://www.investors.playtech.com>.

This summary does not represent an exhaustive list of all risks facing the organisation. Rather, it reflects management's current assessment of those risks considered most significant at this time, based on their potential impact and likelihood. These risks are actively monitored and managed through the Group's enterprise risk management framework, which supports strategic decision-making and promotes organisational resilience.

Failure to maintain a competitive position

Our competitive environment continues to develop, placing pressure upon our market share. With increasing technology innovation and resulting disruption, we must continue to develop to maintain and strengthen our market position and support the advancement of our industry.

If we do not respond to the market dynamics, it will be more challenging to achieve our objectives as well as meet and exceed stakeholder expectations.

Data breach, technical system failure or security incident

Technology remains at the heart of our organisation, and we must continue to ensure it facilitates the availability of our services, and protects the integrity and confidentiality of the data we hold. The impacts of successful cyber attacks, severe security breaches or system failure, stemming from our own systems, or through a critical third party, might lead to significant disruption to our operations and our customers, exposing Playtech to regulatory penalties, potential compensation costs, and probable damage to our reputation.

The strategic priorities are security risks that may cause service disruption or regulatory non-compliance. While those risks may result in reputational and operational damage, Playtech is well-placed to respond and avoid any impact to its growth potential.

Geopolitical challenges

The geopolitical landscape remains uncertain, with conflicts ongoing within the Middle East and Eastern Europe. This not only presents a threat to our operations, but also our people. Threats to our supply chains, energy and financial markets, and the results of changing political landscapes (e.g. including the impact of global elections) have the potential to not only impact our organisation today, but may continue to disrupt our strategic direction.

Key staff that are critical to delivering our strategic objectives are still based in Ukraine and Israel. We have contingency plans on standby in case we have to react with immediate notice and are actively monitoring the situation.

Non-compliance with a changing landscape in legal, regulatory, licensing and tax requirements

Our regulatory landscape continues to evolve, in alignment with societal expectations. It remains imperative that we monitor and actively respond to regulatory and legislative changes to ensure our compliance position remains robust. This risk not only impacts our existing operations, but our strategies for the growth and expansion of our business into new markets, requiring closer alignment with our regulators.

Increasing regulation puts pressure on new and existing jurisdictions and therefore the marketplace itself. These regulations are wide-ranging and relate to gambling, listing rules, tax regimes, financial regulation and requirements under relevant environmental, social and governance-related regulations. This can lead to higher consolidation in the marketplace; therefore, keeping informed helps us to remain competitive and supports our growth.

Inability to maintain a sustainable business

Sustainability considerations remain a key factor in the longer-term viability of our operations and delivery of our growth ambitions. With environmental, social and governance (ESG) regulatory and disclosure requirements continuing to evolve, technology to advance safer gambling and player protection is one of the most material topics for our Company and wider industry.

Continuing to enforce our commitment, ensuring both the long term sustainable success of our business, and compliance with evolving regulatory requirements and stakeholder expectations remains critical for our organisation.

Failure to attract and retain key talent

We recognise the importance of our people, and the skills and technical experience they deliver to facilitate the maintenance of our operations and the realisation of our strategic growth ambitions. We continue to monitor the pressures stemming from global inflation and its impact on the cost of living to support the retention of key employees.

Our business thrives on the innovation of our colleagues, and it would be impossible for us to achieve our vision without the support of our employees. Our robust mitigation strategies ensure we remain a core employer of choice across the industry.

Adverse impact of recession and financial markets

The economic environment continues to place pressure on our commercial performance, and that of our customers, players and critical third parties. An increase in costs for our business may stem from rising interest rates, greater exposure to foreign exchange rate volatility and inflationary increases may continue to place pressure upon our bottom line. We continue to monitor our financial risk landscape to minimise the impact on our core business operations and growth strategy.

Protecting the long-term future of the Group and delivering on our vision is our priority as the uncertain economic climate can adversely impact this

Failure to protect intellectual property

The success of our business depends upon the safeguarding of our proprietary technology, unique know-how, platforms and products. Failure to protect our intellectual property may expose Playtech to significant financial losses through the unauthorised use, as well as replication by competitors, in addition to subsequent reputational impacts.

The long-term sustainability of our business relies upon the comprehensive protection of our IP, incorporating ongoing monitoring and enforcement, robust security protocols and the training of our employees to protect our product portfolio and maintain our competitive position.

Changing consumer expectations

Evolving societal attitudes towards gambling, driven by shifting demographic preferences and regulatory changes could lead to reduced demand for traditional gambling services, impacting the longer-term profitability and viability of the Company. It therefore remains imperative that the demands of our target market continue to be monitored and responded to through the development and execution of our strategy.

We must continue to monitor changing societal attitudes to the gambling and gaming sector, and proactively adapt our product and service offerings to ensure alignment and support the ongoing resilience/sustainability of our business. Where necessary, this may involve the exploration of new technologies, platforms and sub-sectors to support the diversification of our customer base and revenue streams.

Increased customer concentration

Over-reliance on a smaller pool of customers, generating significant revenues for Playtech at present brings volatility to the longer-term profitability of our organisation. If these customers were to procure the services of a competitor, we may face material reductions in our revenue leading to instability of the viability of our organisation.

The longer-term resilience of our business relies upon the maintenance of a stable customer base, that supports the ongoing growth of our revenues, in the midst of an increasingly competitive market. This relies upon the broadening of our existing customer base, facilitated by expansion into new markets.

Unaudited consolidated statement of comprehensive income

	Note	Six months ended 30 June 2025		Six months ended 30 June 2024	
		Actual €'m	Adjusted €'m ¹	Actual €'m ^{2,3}	Adjusted €'m ^{1,2,3}
Continuing operations					
Revenue	9	387.0	387.0	429.7	429.7
Distribution costs before depreciation and amortisation		(266.2)	(265.3)	(263.0)	(262.3)
Administrative expenses before depreciation and amortisation		(118.0)	(49.1)	(55.3)	(47.1)
Impairment of financial assets		(0.8)	(0.8)	(12.3)	(12.3)
Share of profit/(loss) from investment in associates ⁴		6.8	17.7	(1.5)	(0.2)
Dividend income ⁴		2.1	2.1	1.7	1.7
Other income		2.0	–	–	–
EBITDA	10	12.9	91.6	99.3	109.5
Depreciation and amortisation		(46.2)	(44.8)	(52.6)	(48.4)
Impairment of intangible assets		(5.1)	–	(101.3)	–
Profit on disposal of asset held for sale	16B,16C	1.3	–	–	–
Finance income ⁴	11A	11.0	11.0	8.5	8.5
Finance costs	11B	(27.9)	(26.6)	(20.8)	(20.7)
Unrealised fair value changes of equity investments	15B	26.4	–	37.1	–
Unrealised fair value changes of derivative financial assets	15C	(31.2)	–	51.3	–
Profit/(Loss) before taxation from continuing operations	10	(58.8)	31.2	21.5	48.9
Income tax expense	10, 12	(19.3)	(14.6)	(76.7)	(30.1)
Profit/(Loss) after taxation from continuing operations	10	(78.1)	16.6	(55.2)	18.8
Profit from discontinued operations, net of tax	8	1,653.8	76.5	61.1	73.5
Profit for the period – total		1,575.7	93.1	5.9	92.3
Other comprehensive income/(loss):					
<i>Items that are or may be classified subsequently to profit or loss:</i>					
Exchange (loss)/gain arising on translation of foreign operations		(87.0)	(87.0)	5.4	5.4
Other comprehensive income/(loss) for the period		(87.0)	(87.0)	5.4	5.4
Total comprehensive income for the period		1,488.7	6.1	11.3	97.7
Profit for the period attributable to the owners of the Company					
Owners of the Company		1,575.8	93.2	6.1	92.5
Non-controlling interests		(0.1)	(0.1)	(0.2)	(0.2)
		1,575.7	93.1	5.9	92.3
Total comprehensive income attributable to the owners of the Company					
Owners of the Company		1,488.8	6.2	11.5	97.9
Non-controlling interests		(0.1)	(0.1)	(0.2)	(0.2)
		1,488.7	6.1	11.3	97.7
Earnings per share attributable to the ordinary equity holders of the Company					
Profit or loss – total					

Basic (cents)	13	511.8	30.3	2.0	30.3
Diluted (cents)	13	511.8	30.3	2.0	30.3
Profit or loss from continuing operations					
Basic (cents)	13	(25.4)	5.4	(18.0)	6.2
Diluted (cents)	13	(25.4)	5.4	(18.0)	6.2

1 Adjustments have been made to reported balances for certain non-cash and one-off items. The Board of Directors believes that the adjusted results more closely represent the consistent trading performance of the business. A full reconciliation between the actual and adjusted results is provided in Note 10.

2 Comparative information has been re-presented as the Group now has discontinued operations, as further disclosed in Note 8.

3 See Note 20 for details regarding restatements as a result of prior period errors.

4 Comparative information has been re-stated due to change in accounting policy. Further details are provided in Note 4.

Unaudited consolidated statement of changes in equity

	Additional paid in capital	Employee termination indemnities	Retained earnings	Employee Benefit Trust	Foreign exchange reserve	Total attributable to equity holders of Company	Non- controlling interests	Total equity
	€'m	€'m	€'m	€'m	€'m	€'m	€'m	€'m
Balance at 1 January 2025	611.8	0.4	1,206.8	(8.7)	5.3	1,815.6	(0.5)	1,815.1
Total comprehensive income for the period								
Profit for the period	–	–	1,575.8	–	–	1,575.8	(0.1)	1,575.7
Transfer from employee termination indemnities to retained earnings	–	(0.4)	0.4	–	–	–	–	–
Other comprehensive loss for the period	–	–	–	–	(87.0)	(87.0)	–	(87.0)
Total comprehensive income/(loss) for the period	–	(0.4)	1,576.2	–	(87.0)	1,488.8	(0.1)	1,488.7
Transactions with the owners of the Company								
Contributions and distributions								
Dividends	–	–	(1,766.2)	–	–	(1,766.2)	–	(1,766.2)
Exercise of options	–	–	(5.9)	5.9	–	–	–	–
Equity-settled share-based payment charge	–	–	3.0	–	–	3.0	–	3.0
Total contributions and distributions	–	–	(1,769.1)	5.9	–	(1,763.2)	–	(1,763.2)
Total transactions with owners of the Company	–	–	(1,769.1)	5.9	–	(1,763.2)	–	(1,763.2)
Balance at 30 June 2025	611.8	–	1,013.9	(2.8)	(81.7)	1,541.2	(0.6)	1,540.6

Balance at 1 January 2024, as previously reported	611.8	0.4	1,219.2	(17.8)	(7.4)	1,806.2	–	1,806.2
Prior year adjustment (Note 20)	–	–	15.3	–	–	15.3	–	15.3
Restated as at 1 January 2024	611.8	0.4	1,234.5	(17.8)	(7.4)	1,821.5	–	1,821.5
Total comprehensive income for the period								
Profit for the period	–	–	6.1	–	–	6.1	(0.2)	5.9
Other comprehensive income for the period	–	–	–	–	5.4	5.4	–	5.4
Total comprehensive income/(loss) for the period	–	–	6.1	–	5.4	11.5	(0.2)	11.3
Transactions with the owners of the Company								
Contributions and distributions								
Exercise of options	–	–	(0.7)	0.7	–	–	–	–
Equity-settled share-based payment charge	–	–	2.6	–	–	2.6	–	2.6
Total contributions and distributions	–	–	1.9	0.7	–	2.6	–	2.6

Acquisition of subsidiary with non-controlling interests	–	–	–	–	–	–	(0.2)	(0.2)
Total changes in ownership interests	–	–	–	–	–	–	(0.2)	(0.2)
Total transactions with owners of the Company	–	–	1.9	0.7	–	2.6	(0.2)	2.4
Balance at 30 June 2024	611.8	0.4	1,242.5	(17.1)	(2.0)	1,835.6	(0.4)	1,835.2

Unaudited consolidated balance sheet

	Note	30 June 2025 €'m	Audited 31 December 2024 €'m
ASSETS			
Property, plant and equipment		91.4	93.9
Right of use assets		29.8	34.0
Intangible assets	14	311.3	314.1
Investments in associates	15A	801.3	76.4
Other investments	15B	161.7	152.1
Derivative financial assets	15C	81.7	895.0
Deferred tax asset		13.2	16.6
Other non-current assets		148.2	147.0
Non-current assets		1,638.6	1,729.1
Trade receivables		139.0	141.6
Other receivables		53.7	85.8
Inventories		5.7	6.9
Cash and cash equivalents		469.0	268.1
		667.4	502.4
Assets classified as held for sale	16	0.1	1,066.4
Current assets		667.5	1,568.8
TOTAL ASSETS		2,306.1	3,297.9
EQUITY			
Additional paid in capital		611.8	611.8
Employee termination indemnities		–	0.4
Employee Benefit Trust		(2.8)	(8.7)
Foreign exchange reserve		(81.7)	5.3
Retained earnings		1,013.9	1,206.8
Equity attributable to equity holders of the Company		1,541.2	1,815.6
Non-controlling interests		(0.6)	(0.5)
TOTAL EQUITY		1,540.6	1,815.1
LIABILITIES			
Bonds	18	298.4	447.7
Lease liability		25.2	26.5
Deferred revenues		0.7	1.1
Deferred tax liability		24.2	19.2
Deferred and contingent consideration		9.8	9.8
Other non-current liabilities		7.7	15.1
Non-current liabilities		366.0	519.4
Trade payables		50.4	61.6
Lease liability		13.1	19.8
Progressive operators' jackpots and security deposits		93.7	99.8
Client funds		1.5	2.5
Income tax payable		53.5	45.0

Gaming and other taxes payable		5.0	4.8
Deferred revenues		17.1	5.8
Deferred and contingent consideration		–	8.1
Other payables		162.6	210.8
		<hr/>	<hr/>
		396.9	458.2
Liabilities directly associated with assets classified as held for sale	16	2.6	505.2
Current liabilities		<hr/>	<hr/>
		399.5	963.4
TOTAL LIABILITIES		<hr/>	<hr/>
		765.5	1,482.8
TOTAL EQUITY AND LIABILITIES		<hr/>	<hr/>
		2,306.1	3,297.9

The condensed consolidated financial statements were approved by the Board and authorised for issue on 10 September 2025.

Mor Weizer

Chief Executive Officer

Chris McGinnis

Chief Financial Officer

Unaudited consolidated statement of cash flows

	Note	Six months ended 30 June 2025 €'m	Six months ended 30 June 2024 (Restated) €'m
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		1,575.7	5.9
Adjustments to reconcile net income to net cash provided by operating activities (see below)		(1,549.0)	165.7
Net taxes paid		(28.2)	(11.4)
Net cash (used in)/from operating activities		(1.5)	160.2
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans granted		(7.2)	(13.6)
Loans repaid		6.5	1.7
Interest received		11.9	9.3
Dividend income		2.3	1.7
Acquisition of subsidiaries/assets under business combinations, net of cash acquired		–	(1.2)
Acquisition of property, plant and equipment		(21.4)	(15.6)
Acquisition of intangible assets		(19.2)	(33.4)
Capitalised development costs		(23.1)	(23.0)
Acquisition of investments at fair value through profit or loss		(1.1)	(2.7)
Acquisition of investment in associates	15A	(6.6)	–
Proceeds from the sale of property, plant and equipment and intangible assets		0.4	1.0
Proceeds from disposal of assets held for sale	16B,16C	5.9	–
Proceeds from disposal of Snaitech, net of cash disposed	16A	2,014.4	–
Net cash from/(used in) investing activities		1,962.8	(75.8)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to the equity holders of the parent company		(1,766.2)	–
Interest paid on bonds and loans and borrowings		(13.5)	(16.3)
Repayment of 2019 Bond	18	(150.0)	–
Payment of contingent consideration		(0.7)	(0.2)
Principal paid on lease liability		(11.7)	(12.7)
Interest paid on lease liability		(2.1)	(2.4)
Net cash used in financing activities		(1,944.2)	(31.6)
INCREASE IN CASH AND CASH EQUIVALENTS		17.1	52.8
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		454.0	516.2
Exchange gain on cash and cash equivalents		0.2	0.5
CASH AND CASH EQUIVALENTS AT END OF PERIOD		471.3	569.5
Cash and cash equivalents consists of:			
Cash and cash equivalents – continuing operations		469.0	569.5
Cash and cash equivalents – treated as held for sale	16	2.3	–
		471.3	569.5

ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED FROM OPERATING ACTIVITIES

Income and expenses not affecting operating cash flows:

Depreciation on property, plant and equipment		17.9	26.3
Amortisation of intangible assets	14	20.6	65.2
Amortisation of right of use assets		9.1	12.1
Capitalisation of amortisation of right of use assets		(0.4)	(0.8)
Impact on early termination of lease contracts		(1.2)	(0.4)
Share of (profit)/loss from investments in associates	15A	(6.8)	1.5
Impairment of intangible assets	14	5.1	101.3
Expected credit losses on loans receivable		0.3	0.9
Profit on disposal of assets held for sale	16B,16C	(1.3)	–
Profit on disposal of Snaitech	16A	(1,613.1)	–
Changes in fair value of equity investments	15B	(26.4)	(37.1)
Changes in fair value of derivative financial assets	15C	31.2	(51.3)
Dividend income		(2.1)	(1.7)
Interest on bonds and loans and borrowings		12.2	16.8
Interest on lease liability		2.1	2.4
Interest income on loans receivable		(2.0)	(1.5)
Interest income from banks and other		(11.9)	(9.3)
Income tax expense		62.8	103.5
Changes in equity-settled share-based payment		3.0	2.6
Movement in contingent consideration		1.3	0.1
Unrealised exchange loss/(gain)		8.5	(2.8)
Profit on disposal of property, plant and equipment and intangible assets		(0.2)	(0.3)
Changes in operating assets and liabilities:			
Change in trade receivables		21.3	(88.5)
Change in other receivables		14.6	8.6
Change in inventories		1.8	(1.5)
Change in trade payables		(22.2)	(14.8)
Change in progressive operators, jackpots and security deposits		(5.5)	(2.9)
Change in client funds		(0.6)	(1.7)
Change in other payables		(79.7)	35.5
Change in provisions for risks and charges		1.6	2.9
Change in deferred revenues		11.0	0.6
		(1,549.0)	165.7

Notes to the financial statements

Note 1 – General

Playtech plc (the “Company”) is an Isle of Man company. The registered office is located at St George’s Court, Upper Church Street, Douglas, Isle of Man IM1 1EE. Playtech plc is managed and controlled in the UK and, as a result, is UK tax resident.

These are the condensed consolidated interim financial statements (“interim financial statements”) for the six months ended 30 June 2025, comprising the Company and its subsidiaries (together referred to as the “Group”).

Note 2 – Basis of accounting

These interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with UK adopted IAS 34, “Interim Financial Reporting”, and should be read in conjunction with the Group’s last annual consolidated financial statements for the year ended 31 December 2024 (“last annual financial statements”). They do not include all the information required for a complete set of financial statements prepared in accordance with the IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group’s financial position and performance since the last annual financial statements, including a change in accounting policy with regards to Adjusted EBITDA presentation, as further outlined in Note 4.

These interim financial statements were authorised for issue by the Company’s Board of Directors on 10 September 2025.

Going concern basis

In adopting the going concern basis in the preparation of the financial statements, the Directors have considered the current trading performance, financial position and liquidity of the Group, the principal and emerging risks and uncertainties together with scenario planning and reverse stress tests. The Directors have assessed going concern over a 15-month period to 31 December 2026 which aligns with the six-monthly covenant measurement period.

	30 June 2025	31 December 2024
	€’m	€’m
Cash and cash equivalents (net of Expected Credit Loss)	469.0	268.1
Cash and cash equivalents included in assets held for sale	2.3	185.9
Total cash	471.3	454.0
Cash held on behalf of clients, progressive jackpots and security deposits	(95.2)	(102.3)
Cash held on behalf of clients, progressive jackpots and security deposits included in assets held for sale	(0.6)	(46.8)
Adjusted gross cash and cash equivalents	375.5	304.9

The increase in adjusted gross cash and cash equivalents from €304.9 million at 31 December 2024 to €375.5 million at 30 June 2025 is due to the completion of the Snaitech sale as of the end of April 2025, with net cash proceeds from disposal in H1 2025 of €2,014.4 million (net of cash disposed), offset by the special dividend payout of €1,766.2 million to shareholders and the repayment of the outstanding €150.0 million of the original €350.0 million 2019 Bond (of which €200.0 million was also repaid in December 2024).

The Directors have reviewed liquidity and covenant forecasts for the Group and have also considered sensitivities in respect of potential downside scenarios, reverse stress tests and the mitigating actions available to management. The modelling of downside stress test scenarios assessed if there is a significant risk to the Group’s liquidity and covenant compliance position. This includes risks such as not realising budgets/forecasts across certain markets and reduced dividends from Caliente Interactive.

The Group’s principal financing arrangements as at 30 June 2025 include an amended revolving credit facility (RCF) of up to €225.0 million, which as at 30 June 2025 remains fully undrawn, as well as the 2023 Bond of €300.0 million, which is repayable in June 2028.

On 26 March 2025, the Group signed an agreement for the amended €225.0 million 5-year RCF facility, which has become effective given the conditions met on the completion of the Snaitech sale and therefore has replaced the previous €277.0 million RCF facility effective from 30th April 2025.

The amended RCF is subject to certain financial covenants which are tested every six months on a rolling 12-month basis, as set out in Notes 17 and 18. Under the amended RCF, the below covenant ratios have not changed. As at 30 June 2025, the Group comfortably met its covenants, which were as follows:

- Leverage: Net Debt/Bank Adjusted EBITDA to be less than 3.5:1 for the 12 months ended 30 June 2025
- Interest cover: Bank Adjusted EBITDA/Interest to be over 4:1 for the 12 months ended 30 June 2025

The Bank Adjusted EBITDA used to calculate the RCF covenants is defined in Note 10. The remaining Bond only has one financial covenant, being the Fixed Charge Coverage Ratio, which should equal or be greater than 2:1. To calculate this, the Bank Adjusted EBITDA is used, after adding back income statement charges relating to IFRS16.

If the Group's results and cash flows are in line with its base case projections as approved by the Board, it would not be in breach of the financial covenants for a period of no less than 15 months from approval of these financial statements (the "relevant going concern period"). This period covers the bank reporting requirements for December 2025, June 2026 and December 2026 and is the main reason why the Directors selected a 15-month period of assessment. Under the base case scenario, the Group would not need to utilise its RCF facility over the going concern period.

Stress test

The stress test assumes a worst-case scenario for the entire Group which includes additional sensitivities around USA and Latin America but with mitigations available (including capital expenditure reductions) if needed. It also assumes a scenario whereby Caliente Interactive dividend levels are less than the current base case projections (Note 15A), although this is considered remote since:

- Playtech and all other Caliente Interactive stockholders will receive dividends, at least quarterly, pursuant to an agreed dividend policy (subject to available cash and applicable law).
- Caliente Interactive paid \$20.4 million in Q3 2025.

Under this scenario, the Group would still comfortably meet its covenants. From a liquidity perspective the Group would still not need to utilise the RCF.

Reverse stress test

The reverse stress test was used to identify the reduction in Bank Adjusted EBITDA required that could result in either a liquidity event or breach of the RCF and bond covenants.

As a result of completing this assessment, without considering further mitigating actions, management considered the likelihood of the reverse stress test scenario arising to be remote. In reaching this conclusion, management considered the following:

- Current trading is aligned with the base case;
- Bank Adjusted EBITDA (as Adjusted in respect of IFRS 16 for the Bond covenant) would have to fall by 78% in the year ending 31 December 2025, 84% in the 12 months to June 2026 and 80% in the year ending 31 December 2026, compared to the base case, to cause a breach of covenants; and
- In the event that revenues decline to this point to drive the decrease above, additional mitigating actions are available to management which have not been factored into the reverse stress test scenario.

As such, 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 in preparing these financial statements.

Note 3 – Functional and presentation currency

These consolidated financial statements are presented in Euro, which is the Company's functional currency. The main functional currencies for subsidiaries includes Euro, United States Dollar and British Pound. All amounts have been rounded to the nearest million, unless otherwise indicated.

Note 4 – Change in accounting policy

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements for the year ended 31 December 2024.

Following the completion of the Snaitech sale (Note 16A) and the completion of the Caliente Interactive transaction (Note 6 and 15A), 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 income 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 income from investments in associates and dividend income from equity investments will now be included within Actual and Adjusted EBITDA, as a separate segment to the B2B and B2C segments. Previously, these amounts were below Actual EBITDA and not included in the adjusted numbers. While these numbers were largely immaterial in the prior period, Playtech adjusted the results in the H1 2024 income statement to reflect the change in accounting policy (Note 21).

Note 5 – Accounting standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7).

The Group is currently assessing the effect of this new amendment.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is currently assessing the effect of this new standard but expects that it will have significant impact on the presentation of the consolidated statement of comprehensive income.

Note 6 – Significant accounting judgements, estimates and assumptions

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual events may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and key sources of estimation and uncertainty were the same as those described in the last annual financial statements, except as described below.

Judgements

In the process of applying the Group's accounting policies management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Caliplay – revised strategic agreement

Background

On 1st April 2025 the Group announced that the completion of the revised Tecnologia en Entretenimiento Caliplay, S.A.P.I. ("Caliplay") strategic agreement occurred on 31 March 2025, following the receipt of Mexican antitrust approval. Following the completion, which resulted in Playtech exercising the Playtech M&A Call Option¹, all legal proceedings as disclosed in Note 6 of the Group's 31 December 2024 audited financial statements have been dismissed.

Under the amended terms, from 31 March 2025, the Group:

- Holds a 30.8% equity interest in Caliente Interactive, Inc. ("Caliente Interactive Group" or "Caliente Interactive"), the new US-incorporated holding company of Caliplay (together the "Caliente Interactive Group"); Corporacion Caliente S.A. de C.V. ("Caliente") is the largest shareholder of Caliente Interactive;
- Is entitled to receive dividends alongside other shareholders in Caliente Interactive, at least quarterly, pursuant to an agreed dividend policy;
- Has certain customary shareholder rights, including the right to appoint a Director to the Board of Caliente Interactive for so long as Playtech's equity interest is at least 15% of Caliente Interactive. Playtech's Chief Financial Officer currently serves as the Playtech appointed director;
- Entered into a revised eight-year B2B software licence and services agreement (the "Updated Software Licencing and Services Agreement") under which the Group receives fees from Caliente Interactive for the software and services it provides. The Group is no longer entitled to the additional B2B services fee and is no longer obliged to provide certain services to which that fee related;
- Entered into an additional agreement under which the Group receives a fixed amount of \$140.0 million from Caliente Interactive payable in cash, phased over a four-year period. The accounting treatment of the \$140.0 million is detailed further below. Under this agreement, Playtech also has the benefit of certain capped revenue protections from the Caliente Interactive Group over a five-year period until 2029, in the event of a migration away from certain software products of the Playtech Group. To the extent that the Group has otherwise received certain minimum returns (whether through fees under the Updated Software Licencing and Services Agreement or dividends as a 30.8% shareholder) in a relevant year, these revenue protections shall not apply. There was no migration in the three months ended 30 June 2025.

Recognition of \$140.0 million fixed consideration

The \$140.0 million fixed consideration was agreed as part of the revised commercial terms and reflects the Group's ongoing obligation to provide access to its suite of software and services over the revised, shortened term of the Updated Software Licencing and Services Agreement, as well as greater flexibility to enable the Caliente Interactive Group to use alternative providers' software products during this revised term.

Management has applied judgement in determining the recognition pattern of the fixed consideration of \$140.0 million, which is payable in cash over a four-year period from 2025 to 2029. At contract inception, the total amount of the fixed consideration has been allocated

¹ details of these options are provided in Note 19 of the 31 December 2024 Group audited financial statements.

to the separately identifiable performance obligations based on their relative forecasted revenue contributions over the 8-year term of the Updated Software Licencing and Services Agreement.

Rather than recognising the full \$140.0 million as revenue at contract inception—which could be considered appropriate under IFRS 15 if all performance obligations were satisfied upfront—management concluded that such an approach would not reflect the substance of the arrangement. The services under the Updated Software Licencing and Services Agreement are delivered over time, and the Caliente Interactive Group continues to receive value throughout the 8-year contract term. Therefore, management determined that recognising the fixed consideration on a straight-line basis, allocated to the performance obligations over the contract term, better reflects the pattern of transfer of services to the Caliente Interactive Group.

The fixed consideration has been allocated across the various products (being Sports, IMS, Casino, Live Casino, and a small portion to other) based on their expected contribution to total revenue from the Caliente Interactive Group. This approach enables management to assess the impact of any future migration scenarios. If the Caliente Interactive Group chooses to migrate away from a specific product, the portion of the remaining unrecognised amount of the \$140.0 million allocated to that product will be recognised earlier, in accordance with IFRS 15. Due to significant uncertainty regarding the timing and extent of any migration, management has for now made the assumption that no migration will occur and is therefore currently recognising the fixed consideration evenly over the 8-year term.

Management will monitor this regularly over the duration of the contract. Should it become evident that the Caliente Interactive Group intends to migrate away from a specific product, this will trigger the acceleration of revenue recognition for the portion of the \$140.0 million allocated to that product which has not yet been recognised. The Group has recognised revenue of \$4.4 million (€3.8 million) reflecting the straight line basis method as per the above, in its profit or loss for the six months ended 30 June 2025. The corresponding deferred revenue recognised on the consolidated balance sheet at 30 June 2025 amounts to \$15.6 million (€13.9 million) and is included in current liabilities.

No significant financing component exists in the arrangement, as the Directors consider that, to the extent there is a difference between the cash selling price and the transaction price, such a difference arises for reasons other than the provision of finance and is proportional to the reason for the difference.

As part of the overall accounting of the revised Caliente Interactive transaction, the Group has assessed and is comfortable that none of the \$140 million fixed consideration related to the lower equity received that may have been realised under the terms of the Playtech M&A Call Option prior to it being amended. The Group's resulting 30.8% shareholding in Caliente Interactive reflects the amended Playtech M&A Call Option¹, which was amended immediately prior to exercise to deliver the specific shareholding.

Furthermore, the Playtech M&A Call Option¹—which prior to being amended was based on a 49% equity interest prior to any subcontractor equity interest—was amended immediately before exercise to effectively give Playtech a net 30.8% equity stake upon exercise. The Group accepted this reduced interest in the context of the terms of these revised arrangements taken as a whole which included (i) the resultant settlement and dismissal of all legal proceedings between Caliente, Calipay and Playtech; (ii) the receipt of the outstanding fees owing to the Playtech Group; (iii) Playtech holding shares in a newly incorporated US holding company as opposed to a Mexican company; and (iv) the Caliente Call Option¹ and the COC Option¹ (and the Playtech Call Option¹) ceasing to exist with the Playtech M&A Call Option¹ having been exercised (which could have potentially impacted Playtech's economic benefit under the structured agreement).

Investment in associate

Following the completion of the revised arrangements, the Group assessed that the 30.8% equity it now owns in Caliente Interactive should be accounted for under *IAS 28 Investments in Associates*. This conclusion was based on the Group's ability to exercise significant influence over Caliente Interactive (refer to Note 15A for the detailed assessment). Prior to this reclassification, the Playtech M&A Call Option¹ (which was exercised as part of the completion and the 30.8% equity obtained) was fair valued as at 31 March 2025, resulting in a fair value movement of €29.9 million recognised in profit or loss. Subsequently, the value of the Playtech M&A Call Option¹ was deemed to be the value of the investment in associate on initial recognition as at 31 March 2025.

In applying paragraph 32 of IAS 28, the Group is required to determine the fair value of its share of Caliente Interactive's identifiable net assets at the date significant influence was obtained. This assessment involved significant judgement, particularly in valuing intangible assets of the Caliente Interactive Group, which includes its customer database and brand. These assets were valued using appropriate fair value techniques under IFRS 13 Fair Value Measurement, including the multi-period excess earnings method and the relief-from-royalty method. The valuations relied on unobservable inputs such as projected player activity, churn rates, royalty rates, and discount rates. As these inputs are inherently subjective, the resulting fair value measurements were classified as Level 3 in the fair value hierarchy.

Classification of assets as held for sale and discontinued operations

In applying the principles of assets held for sale and discontinued operations under IFRS 5, a significant degree of judgement is required.

In order for an asset to be classified as held for sale, it must be available for immediate sale in its present condition and its sale must be highly probable at the reporting date. The meaning of "highly probable" is highly judgemental and therefore IFRS 5 Non-current Assets Held for Sale and Discontinued Operations sets out criteria for the sale to be considered as highly probable as follows:

- Management must be committed to a plan to sell the asset;
- An active programme to find a buyer must be initiated;
- The asset must be actively marketed for sale at a price that is reasonable to its current fair value;
- The sale must be completed within one year from the date of classification;

¹ details of these options are provided in Note 19 of the 31 December 2024 Group audited financial statements.

- Significant changes to be made to the plan must be unlikely.

Similarly, in order for a relevant operation of assets held for sale to also be shown in discontinued operations, judgements will need to be made to assess whether the operation is a component of the Group's business for which the operations and cash flows can be clearly distinguished from the rest of the Group and which:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

HAPPYBET

During 2024 and following the announcement in relation to the Snaitech sale, the Group decided to also sell the HAPPYBET business. This was for various reasons, including the fact that it has been loss-making since initial acquisition, it uses the intellectual property of Snaitech, and the Snaitech management team overseeing the HAPPYBET operations would no longer be with the Group once the Snaitech sale completed. By the end of 2024, the Austrian side of the HAPPYBET business was shut down, and the Group commenced the sale process for the rest of the business. Therefore, in applying the above criteria, it was determined that the assets relating to the HAPPYBET business met the definition of an asset held for sale at 31 December 2024. In making an assessment as to the lower of carrying amount and fair value less costs to sell, an impairment of €5.1 million was recorded at 31 December 2024. With respect to the classification as discontinued operations, HAPPYBET does not meet the criteria as its operations are not considered a separate major line of business of the Group.

In May 2025 the Group announced that it had reached an agreement with NetX Betting Ltd., a subsidiary of the Frankfurt listed German operator, pferdewetten.de AG (together "pferderwetten.de") regarding HAPPYBET.

Pursuant to such agreement, pferdewetten.de was given the opportunity to contract with franchise partners for the HAPPYBET shops in Germany, as well as assume ownership of certain associated hardware. As at 30 June 2025, HAPPYBET was in a transition period to allow pferdewetten.de to negotiate with the relevant franchise partners and for the relevant regulatory approvals to be sought from the competent authorities in Germany. It is intended that any remaining HAPPYBET assets not transferred to, or assumed by, pferdewetten.de post the transition period will cease operations and, where relevant, will be wound up. Refer to Note 16B for further details.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Cash-generating units

Impairment exists when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model (DCF). The cash flows are derived from the three-year budget, with CGU-specific assumptions for the subsequent two years. They do not include restructuring activities that the Group is not yet committed to or significant future investments that may enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rates used in years four and five and for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The results of this assessment have been further disclosed in Note 14.

Investment in associates

In assessing impairment of investments in associates, management utilises various assumptions and estimates that include projections of future cash flows generated by the associate, determination of appropriate discount rates reflecting the risks associated with the investment, and consideration of market conditions relevant to the investee's industry. The Group exercises judgement in evaluating impairment indicators and determining the amount of impairment loss, if any. This involves assessing the recoverable amount of the investment based on available information and making decisions regarding the appropriateness of key assumptions used in impairment testing.

Financial guarantees

When the Group provides a financial guarantee for an associate's debt, it initially recognises the guarantee at fair value in accordance with IFRS 9. Subsequently, at each reporting date, the Group performs an expected credit loss (ECL) assessment to estimate the likelihood of default on the guaranteed debt. The amount recognised in respect of the guarantee is the higher of the amount originally recognised less cumulative amount of income recognised in accordance with IFRS 15 and the ECL. This involves estimating the likelihood of default on the guaranteed debt and recognising a provision if necessary

Initial recognition of financial guarantee

In January 2025, the Group provided a financial guarantee in respect of NorthStar's long-term loan facility of CAD 43.4 million. In accordance with IFRS 9, the financial guarantee contract was initially recognised at fair value, determined based on an ECL assessment. This resulted in an initial liability of CAD 7.4 million. Separately, the Group received warrants in exchange for providing the guarantee, which were not recognised as part of the investment but separately as part of derivative financial assets. The fair value of the financial guarantee liability is not impacted by the warrants received.

The Group accounted for the transaction by recognising the difference between the fair value of the warrants received and the Day 1 fair value of the financial guarantee liability as an addition to the investment in the associate. This approach reflects that the financial guarantee provides direct economic support to NorthStar, improving its credit standing and access to funding. Under IAS 28, such support can be considered a contribution to the associate, justifying the increase in the investment balance. The fair value at initial recognition was determined to be €4.9 million (CAD 7.4 million), based on the probability of default and the Group's credit risk assessment performed on NorthStar.

Subsequent measurement of the financial guarantee liability is at the higher of:

- (a) the amount of the loss allowance determined under IFRS 9 (ECL model), and
- (b) the amount initially recognised less cumulative income recognised in accordance with IFRS 15 (if any).

The liability will be remeasured at each reporting date, with changes recognised in profit or loss. Refer to Note 15A for more details.

Income taxes

The Group is subject to income tax in several jurisdictions and significant judgement is required in determining the provision for income taxes. During the ordinary course of business as well as M&A activity, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Group recognises tax liabilities based on estimates of whether additional taxes and interest will be due. These tax liabilities are recognised when, despite the Group's belief that its tax return positions are supportable, the Group believes it is more likely than not that a taxation authority would not accept its filing position. In these cases, the Group records its tax balances based on either the most likely amount or the expected value, which weights multiple potential scenarios. The Group believes that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors including past experience and interpretations of tax law (including where considered necessary third party advice). This assessment relies on estimates and assumptions and may involve a series of complex judgements about prior or future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made. Where management conclude that it is not probable that the taxation authority will accept an uncertain tax treatment, they calculate the effect of uncertainty in determining the related taxable profit/loss, tax bases, unused tax losses, unused tax credits or tax rates. The effect of uncertainty for each uncertain tax treatment is reflected by using the expected value – the sum of the probabilities and the weighted amounts in a range of possible outcomes. More details are included in Note 12.

Deferred tax asset

In evaluating the Group's ability to recover our deferred tax assets in the jurisdiction from which they arise, management considers all available positive and negative evidence, projected future taxable income, tax-planning strategies and results of recent operations. Deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Judgement is required in determining the initial recognition and the subsequent carrying value of the deferred tax asset. Deferred tax asset is only able to be recognised to the extent that utilisation is considered probable. It is possible that a change in profit forecasts or risk factors could result in a material change to the income tax expense and deferred tax asset in future periods.

Deferred tax asset in the UK

As a result of the Group's internal restructuring in January 2021, the Group is entitled to UK tax deductions in respect of certain goodwill and intangible assets. A deferred tax asset was recognised as the tax base of the goodwill and intangible assets is in excess of the book value base of those assets. At the beginning of the period and as at 30 June 2025, the deferred tax asset recognised in respect of future tax deductions for goodwill and intangible assets is €Nil. As at 30 June 2025, a total of €45.5 million of deferred tax asset has not been recognised in respect of the benefit of future tax deductions related to the goodwill and intangible assets as there is not sufficient certainty of utilisation.

Deferred tax assets are reviewed at each reporting date. In considering their recoverability, the Group assesses the likelihood of being recovered within a reasonably foreseeable timeframe, which is broadly in line the cash flow forecast period used in our CGU impairment assessments. The Group updates its forecasts regularly during the year, although as at 30 June 2025 there were no significant changes that would change the conclusions made at the 31 December 2024 assessment. As at 30 June 2025, there is a deferred tax asset of €2.6 million in respect of UK tax losses (31 December 2024: €2.6 million). The recognition of which is due to the existence of a corresponding deferred tax liability, which offsets the deferred tax asset for presentation purposes in the balance sheet.

Remaining UK tax losses and excess interest expense have not been provided for representing an unrecognised deferred tax asset of €173.0 million as at 30 June 2025 (31 December 2024: €141.2 million) as there is not sufficient certainty they will be recovered.

Any future changes in the tax law or the structure of the Group could have a significant effect on the use of the tax deductions, including the period over which the deductions can be utilised.

Impairment of financial assets

The Group undertook a review of trade receivables and other financial assets, as applicable, and their expected credit losses (ECLs). The review considered the macroeconomic outlook, customer credit quality, exposure at default, and effect of payment deferral options as at the reporting date. The ECL methodology and definition of default remained consistent with prior periods. The model inputs, including forward-looking information, scenarios and associated weightings, together with the determination of the staging of exposures, were revised. The Group's financial assets consist of trade and loans receivables and cash and cash equivalents. ECL on cash balances was considered and calculated by reference to Moody's credit ratings for each financial institution, while ECL on trade and loans receivables was based on past default experience and on assessment of the future economic environment. More details are included in Note 35 of the 2024 Annual report.

The contracts relating to two Asia distributors were terminated in 2024 in conjunction with Playtech entering into an agreement in September 2024 with a new distributor in Asia for a period of five years. With respect to the two terminated contracts an additional provision was made in the year ended 31 December 2024 against receivables of €12.4 million and the provision was part of €10.6 million of impairment of financial assets in the profit or loss for the year ended 31 December 2024. The total provision at 30 June 2025 and 31 December 2024 was €38.7 million, which represented a 100% provision of all unpaid balances.

Under the termination agreements, a total amount of €24.0 million is payable by the Group, of which €10.7 million was paid in 2024, €6.1 million in H1 2025, €2.0 million set off against progressive balances due from the terminated distributors and the remaining amount payable by 31 December 2025. Management concluded as at 31 December 2024 that since the payments are not in relation to Playtech's performance under the contract's pre-termination, they represented a separate transaction and as such disclosed an expense rather than taking a reduction against revenue. Furthermore, some of the termination payments to be made in 2025 relate to a non-compete period to 31 December 2025 and therefore would ordinarily be capitalised as an intangible and amortised over the period. However, a judgement was made that both the length and enforceability of the non-compete clause does not meet the high threshold of asset recognition and as such expensed the full amount in 2024. These costs are not considered an ongoing cost of operations and have therefore been excluded from Adjusted EBITDA.

Galera loan recoverability

As per Note 15A, the total outstanding loan amount from Ocean 88 net of ECL at 30 June 2025 was €68.9 million (31 December 2024: €67.1 million). Based on the recoverability assessment performed, it was deemed that these loans will be repaid and are therefore recoverable. However, an additional ECL percentage of 5% was recorded at 30 June 2025, similar to 31 December 2024, to reflect the risk that any operator faces at the verge of regulation within a country. This includes risks related to system integration, user experience and compliance monitoring, which could result in the loss of players due to operational disruptions, penalties, and loss of licenses for Galera. The total ECL on Galera loans at 30 June 2025 is €4.8 million (31 December 2024: €4.7 million).

Measurement of fair values of equity investments and equity call options

The Group's equity investments and, where applicable (based on the judgements applied above), equity call options held by the Group, are measured at fair value for financial reporting purposes. The Group has an established control framework with respect to the measurement of fair value.

In estimating the fair value of an asset and liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third-party qualified valuers to assist in performing the valuation. The Group works closely with the qualified valuers to establish the appropriate valuation techniques and inputs to the model.

As mentioned in Note 15, the Group has:

- Investments in listed securities, which are accounted for at fair value through profit or loss under IFRS 9, with fair values determined by reference to published price quotations in an active market;
- Equity investments in entities that are not listed, accounted at fair value through profit or loss under IFRS 9; and
- Derivative financial assets (call options in instruments containing potential voting rights), which are accounted at fair value through profit or loss under IFRS 9.

The fair values of the equity investments that are not listed, and of the derivative financial assets, rely on non-observable inputs that require a higher level of management judgement to calculate a fair value than those based wholly on observable inputs. Valuation techniques used to calculate fair values include comparisons with similar financial instruments for which market observable prices exist, DCF analysis and other valuation techniques commonly used by market participants. In applying the DCF method, the Group uses EBITDA as a proxy for operating cash flows because it provides a reasonable approximation of cash generated from core operations before financing costs, taxes, and non-cash items such as depreciation and amortisation. While adjustments for working capital movements and capital expenditure are considered separately, EBITDA serves as the starting point for estimating future cash flows in the valuation model.

The Group only uses models with unobservable inputs for the valuation of certain unquoted equity investments. In these cases, estimates are made to reflect uncertainties in fair values resulting from a lack of market data inputs; for example, as a result of illiquidity in the market. Inputs into valuations based on unobservable data are inherently uncertain because there is little or no current market data available from which to determine the level at which an arm's length transaction would occur under normal business conditions. Unobservable inputs are determined based on the best information available. Further details on the fair value of assets are disclosed in Note 15.

The following table shows the carrying amount and fair value of non-current assets, as disclosed in Note 15, including their levels in the fair value hierarchy.

	Carrying amount	Fair value		
	30 June 2025	Level 1	Level 2	Level 3
	€'m	€'m	€'m	€'m
Non-current assets				
Other investments (Note 15B)	161.7	11.4	–	150.3
Derivative financial assets (Note 15C)	81.7	–	–	81.7
	243.4	11.4	–	232.0

	Carrying amount	Fair value		
	31 December 2024	Level 1	Level 2	Level 3
	€'m	€'m	€'m	€'m
Non-current assets				
Other investments (Note 15B)	152.1	11.1	–	141.0
Derivative financial assets (Note 15C)	895.0	–	–	895.0
	1,047.1	11.1	–	1,036.0

Note 7 – Segment information

The Group's reportable segments are strategic business units that offer different products and services.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board including the Chief Executive Officer and the Chief Financial Officer.

The operating segments identified are:

- B2B – Providing technology to gambling operators globally through a revenue share model and, in certain agreements, taking a higher share in exchange for additional services;
- B2C – Snaitech (discontinued operations): Acting directly as an operator in Italy and generating revenues from online gambling, gaming machines and retail betting; This segment was sold in the period. Refer to Note 8.
- B2C – Sun Bingo and Other B2C: Acting directly as an operator in the UK market and generating revenues from online gambling;
- B2C – HAPPYBET: Acting directly as an operator in Germany (previously also Austria but operations were shut down in 2024) and generating revenues from online gambling and retail betting.
- Investments – share of profit/(loss) from investment in associates and dividend income from equity investments: as per Note 4, this segment captures the return from the Group's investments. In this respect, the comparatives have been re-presented for this new segment.

The Group-wide profit measure is Adjusted EBITDA (see Note 10).

Six months ended 30 June 2025	B2B	Sun Bingo and Other B2C	HAPPYBET	Total B2C – continuing	Investments	Inter-company	Total continuing operations
	€'m	€'m	€'m	€'m	€'m	€'m	€'m
Revenue	347.6	33.2	7.8	41.0	–	(1.6)	387.0
Adjusted EBITDA	73.3	0.8	(2.3)	(1.5)	19.8	–	91.6

	Sun Bingo Investments and Other			Total	Total Group	
	B2B	B2C	€'m	continuing operations	Held for sale	
30 June 2025	€'m	€'m		€'m	€'m	€'m
Total assets	1,247.4	95.6	963.0	2,306.0	0.1	2,306.1
Total liabilities	738.0	24.9	–	762.9	2.6	765.5

Six months ended 30 June 2024	B2B	Sun Bingo and Other B2C	HAPPYBET	Total B2C – continuing	Investments	Inter-company	Total continuing operations
	€'m	€'m	€'m	€'m	€'m	€'m	€'m
Revenue	382.2	39.9	9.6	49.5	–	(2.0)	429.7
Adjusted EBITDA	112.3	2.3	(6.6)	(4.3)	1.5	–	109.5

	Sun Bingo Investments and Other			Total	Total Group	
	B2B	B2C	€'m	continuing operations	Held for sale	
31 December 2024	€'m	€'m		€'m	€'m	€'m
Total assets	1,897.9	105.1	228.5	2,231.5	1,066.4	3,297.9
Total liabilities	951.5	26.1	–	977.6	505.2	1,482.8

Note 8 – Discontinued operations

As identified in Note 16A, the Group has treated the Snaitech B2C segment as discontinued in these results.

The results of the Snaitech B2C segment for the period ended 30 June 2025 and 2024 are presented below, noting that the sale of Snaitech completed on 30 April 2025:

	Six months ended 30 June 2025		Six months ended 30 June 2024	
	Actual	Adjusted	Actual	Adjusted
	€'m	€'m	€'m	€'m
Revenue	333.7	333.7	483.6	483.6
Distribution costs before depreciation and amortisation	(233.8)	(233.8)	(332.3)	(332.1)
Administrative expenses before depreciation and amortisation	(14.1)	(5.5)	(17.2)	(16.9)
Impairment of financial assets	(2.0)	(2.0)	0.4	0.4
EBITDA	83.8	92.4	134.5	135.0
Depreciation and amortisation	–	–	(49.8)	(34.6)
Finance income	2.9	2.9	5.8	5.8
Finance costs	(2.5)	(2.5)	(2.6)	(2.6)
Profit on disposal of discontinued operations (Note 16A)	1,613.1	–	–	–
Profit before taxation	1,697.3	92.8	87.9	103.6
Income tax expense	(16.3)	(16.3)	(26.8)	(30.1)
Capital gains tax	(27.2)	–	–	–
Profit from discontinued operations, net of tax	1,653.8	76.5	61.1	73.5

The following table provides a full reconciliation between adjusted and actual results from discontinued operations:

Six months ended 30 June 2025	Revenue	EBITDA	Profit from discontinued operations attributable to the owners of the Company
	€'m	€'m	€'m
Reported as actual	333.7	83.8	1,653.8
Employee stock option expenses	–	0.8	0.8
Professional fees	–	0.5	0.5
SNAI cash bonus ¹	–	7.3	7.3
Profit on disposal of discontinued operations (Note 16A)	–	–	(1,613.1)
Capital gain tax on sale of discontinued operations	–	–	27.2
Adjusted measure	333.7	92.4	76.5

1 Cash bonus pool paid to the Snaitech senior management team on completion of the SNAI disposal.

Six months ended 30 June 2024	Revenue	EBITDA	Profit from discontinued operations attributable to the owners of the Company
	€'m	€'m	€'m
Reported as actual	483.6	134.5	61.1
Employee stock option expenses	–	0.3	0.3
Professional fees	–	0.2	0.2
Amortisation of intangibles on acquisitions	–	–	15.2
Deferred tax on acquisitions	–	–	(3.3)
Adjusted measure	483.6	135.0	73.5

Earnings per share from discontinued operations

	Six months ended 30 June 2025		Six months ended 30 June 2024	
	Actual	Adjusted	Actual	Adjusted
	Basic (cents)	537.2	24.9	20.0
Diluted (cents)	537.2	24.9	20.0	24.1

The net cash flows incurred by the Snaitech segment in the period are as follows:

	Six months ended 30 June 2025	Six months ended 30 June 2024
	€'m	€'m
Operating	66.7	145.0
Investing	(20.7)	(35.3)
Financing	(3.5)	(3.6)
Net cash inflow	42.5	106.1

Note 9 – Revenue from contracts with customers

The Group has disaggregated revenue into various categories in the following tables which is intended to:

- Depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by recognition date; and
- Enable users to understand the relationship with revenue segment information provided in the segmental information note.

Revenue analysis by geographical location of licensee, product type and regulated vs unregulated by geographical major markets

The revenues from B2B (consisting of licensee fee, fixed-fee income, revenue received from the sale of hardware, cost-based revenue and additional B2B services fee) and B2C are described in Note 5D of the 31 December 2024 financial statements.

Furthermore, and for the first time, the Group has disclosed revenue from its SaaS business model separately as at 30 June 2025, highlighting its strong momentum in multiple countries across a broad and expanding customer base. SaaS revenue represents income from providing content, compliance, safer gambling, and related technology solutions through a hosted, cloud-based platform. Revenue is based on contractual terms agreed with customers and is mostly recognised over time, as the performance obligations are satisfied and the customer benefits from continuous access to the service. The amount recognised is net of any discounts or service-level adjustments. Payment terms for SaaS contracts are on average 30 days from the invoice date.

Upon signing a software licence agreement with a new licensee, the Group verifies its gambling licence (jurisdiction) and registers it accordingly to the Group's database. The table below shows the revenues generated from the jurisdictions of the licensee.

Playtech has disclosed jurisdictions with revenue greater than 10% of the total Group revenue separately and categorised the remaining revenue by wider jurisdictions, being Rest of Europe, Latin America (LATAM) and Rest of World.

Six months ended 30 June 2025

Primary geographic markets	B2B €'m	Sun Bingo and Other B2C €'m	HAPPYBET €'m	Total B2C Continuing €'m	Inter-company €'m	Continuing operations €'m	Snaitech- Total discontinued operations		Inter-company €'m	Total Group €'m
							€'m	€'m		
Italy	19.2	-	-	-	-	19.2	333.4	(3.5)	-	349.1
Mexico	66.3	-	-	-	-	66.3	-	-	-	66.3
UK	64.9	33.1	-	33.1	(1.6)	96.4	-	-	-	96.4
Rest of Europe	119.1	0.1	7.8	7.9	-	127.0	0.3	(0.3)	-	127.0
LATAM	43.3	-	-	-	-	43.3	-	-	-	43.3
Rest of World	34.8	-	-	-	-	34.8	-	-	-	34.8
	347.6	33.2	7.8	41.0	(1.6)	387.0	333.7	(3.8)	-	716.9

Product type	B2B	B2C Intercompany		Total
	€'m	€'m	€'m	€'m
B2B licensee fee	210.6	-	-	210.6
B2B fixed-fee income	28.4	-	-	28.4
B2B cost-based revenue	33.5	-	-	33.5
B2B revenue received from the sale of hardware	7.8	-	-	7.8
B2B SaaS revenue	57.3	-	-	57.3
Additional B2B services fee ¹	10.0	-	-	10.0
Total B2B	347.6	-	-	347.6
Sun Bingo and Other B2C	-	33.2	(1.6)	31.6
HAPPYBET	-	7.8	-	7.8
Total B2C	-	41.0	(1.6)	39.4
Total from continued operations	347.6	41.0	(1.6)	387.0
Snaitech – discontinued operations	-	333.7	(3.8)	329.9
Total Group	347.6	374.7	(5.4)	716.9

Regulated – Americas includes the following:

– US and Canada	21.8
– Latin America	87.7
	109.5

Regulated – Europe (excluding UK) 102.0

Regulated – UK 64.2

Regulated – Rest of World 6.6

Total regulated B2B revenue 282.3

Unregulated 65.3

Total B2B revenue 347.6

Six months ended 30 June 2024

Primary geographic markets	Sun Bingo and Other		Total B2C		Inter-company	Total Continuing operations	Snaitech-discontinued operations	Inter-company	Total Group
	B2B	B2C	HAPPYBET	Continuing					
	€'m	€'m	€'m	€'m	€'m	€'m	€'m	€'m	€'m
Italy	21.0	-	-	-	-	21.0	482.9	(5.8)	498.1
Mexico	117.3	-	-	-	-	117.3	-	-	117.3
UK	66.5	39.9	-	39.9	(2.0)	104.4	-	-	104.4
Rest of Europe	107.7	-	9.6	9.6	-	117.3	0.7	(0.7)	117.3
LATAM	32.8	-	-	-	-	32.8	-	-	32.8
Rest of World	36.9	-	-	-	-	36.9	-	-	36.9
	382.2	39.9	9.6	49.5	(2.0)	429.7	483.6	(6.5)	906.8

Product type	B2B	B2C Intercompany		Total
	€'m	€'m	€'m	€'m
B2B licensee fee	226.4	-	-	226.4
B2B fixed-fee income	31.7	-	-	31.7
B2B cost-based revenue	33.2	-	-	33.2
B2B revenue received from the sale of hardware	3.8	-	-	3.8
B2B Saas revenue	33.1	-	-	33.1
Additional B2B services fee ¹	54.0	-	-	54.0
Total B2B	382.2	-	-	382.2
Sun Bingo and Other B2C	-	39.9	(2.0)	37.9
HAPPYBET	-	9.6	-	9.6
Total B2C	-	49.5	(2.0)	47.5
Total from continued operations	382.2	49.5	(2.0)	429.7
Snaitech – discontinued operations	-	483.6	(6.5)	477.1
Total Group	382.2	533.1	(8.5)	906.8

Regulated – Americas includes the following:	
– US and Canada	13.3
– Latin America	128.3
	141.6
Regulated – Europe (excluding UK)	97.8
Regulated – UK	66.0
Regulated – Rest of World	5.2
Total regulated B2B revenue	310.6
Unregulated	71.6
Total B2B revenue	382.2

1 The additional B2B services fee includes €10.0 million from Caliplay (H1 2024: €54.0 million). As per Note 15, following the completion of the revised arrangement with Caliente Interactive Inc, the Group has ceased to receive this revenue and has stopped providing the relevant services. The lower amount compared to the prior period is because the revised arrangement became effective from the start of Q2 which is also the point the Group stopped receiving this fee. In addition, due to the unfavourable Q1 sporting results, there was a reduction in the underlying revenue base on which this fee was calculated.

There were no changes in the Group's revenue measurement policies and procedures in 2025 and 2024. The vast majority of the Group's B2B contracts are for the delivery of services within the next 12 months. For the six months ended 30 June 2025, Playtech recognised revenue from a single customer totalling approximately 15.1% of the Group's total continuing revenue (2024: a single customer totalling approximately 25.1%). The revenue with a single customer amounting to 15.1% of total revenue of the Group is within the B2B operating segment and is attributable to Mexico in both years.

The Group's contract liabilities (deferred income), primarily include advance payments received for hardware and services, as well as certain fixed fees paid by the licensees in the beginning of the contract. As of 30 June 2025, deferred income amounted to €17.8 million (31 December 2024: €6.9 million). This includes the first instalments of \$20.0 million (€17.9 million) invoiced from the €140.0 million of the fixed-fee arrangement under the revised Caliente Interactive agreement (Note 6). During the period, €3.8 million of these instalments were recognised as B2B fixed-fee income and €0.2 million as a foreign exchange loss, leaving a remaining deferred revenue balance of €13.9 million relating to Caliente Interactive at 30 June 2025.

The total deferred income of €17.8 million therefore comprises €13.9 million from Caliente Interactive and €3.9 million from other contracts. As per Note 6, the \$140.0 million is being recognised on a straight-line basis over the revised 8-year contract term, reflecting Playtech's obligation to stand ready to provide access to its software solutions throughout the period of the contract.

Note 10 – Adjusted items

Management regularly uses adjusted financial measures internally to understand, manage and evaluate the business and make operating decisions. These adjusted measures are among the primary factors management uses in planning for and forecasting future periods. The primary adjusted financial measures are Adjusted EBITDA and Adjusted Profit, which management considers are relevant in understanding the Group's financial performance. The definitions of adjusted items and underlying adjusted results are disclosed in Note 5 paragraph U of the Group audited financial statements for the year ended 31 December 2024, and have not changed except for:

- Bank Adjusted EBITDA: Following the amended RCF and in particular how the Group now presents its EBITDA and Adjusted EBITDA (refer to Note 4), the Bank Adjusted EBITDA defined as Adjusted EBITDA, less share of income from investment in associates, plus cash dividends received from investment in associates, less income statement charges relating to IFRS 16.

As these are not a defined performance measure under IFRS, the Group's definition of adjusted items may not be comparable with similarly titled performance measures or disclosures by other entities.

The following tables provide a full reconciliation between adjusted and actual results from continuing operations:

Six months ended 30 June 2025	Revenue	EBITDA – B2B	EBITDA – B2C	EBITDA – Investments	EBITDA	(Loss)/Profit	(Loss)/Profit
						before tax	from continuing operations
	€'m	€'m	€'m	€'m	€'m	€'m	€'m
Reported as actual	387.0	6.0	(2.0)	8.9	12.9	(58.8)	(78.1)
Employee stock option expenses ¹	–	2.2	–	–	2.2	2.2	2.2
Professional fees ²	–	0.8	–	–	0.8	0.8	0.8

Playtech incentive arrangements ³	–	61.8	–	–	61.8	61.8	61.8
Restructuring costs ⁴	–	4.5	0.5	–	5.0	5.0	5.0
R&D tax credit ¹¹	–	(2.0)	–	–	(2.0)	(2.0)	(2.0)
Fair value changes and finance costs on contingent consideration ⁵	–	–	–	–	–	1.3	1.3
Fair value changes of equity instruments ⁶	–	–	–	–	–	(26.4)	(26.4)
Fair value change of derivative financial assets ⁶	–	–	–	–	–	31.2	31.2
Amortisation of intangible assets on acquisitions and investment in associates ⁷	–	–	–	10.9	10.9	12.3	12.3
Impairment of intangible assets ⁸	–	–	–	–	–	5.1	5.1
Profit on disposal of asset held for sale	–	–	–	–	–	(1.3)	(1.3)
Deferred tax on intangible assets on acquisitions ⁷	–	–	–	–	–	–	(0.1)
Tax on unrealised fair value changes of derivative financial assets ⁹	–	–	–	–	–	–	(3.6)
Deferred tax on unrealised fair value changes of equity investments ¹⁰	–	–	–	–	–	–	8.4
Adjusted measure	387.0	73.3	(1.5)	19.8	91.6	31.2	16.6

1 Employee stock option expenses relate to non-cash expenses of the Group and differ from year to year based on share price and the number of options granted.

2 The professional fees relate to the Caliplay dispute. These expenses are not considered ongoing costs of operations and therefore are excluded.

3 Part of the proceeds from the expected disposal of the Snaitech CGU have been allocated as bonuses to Playtech's ongoing senior team to be used as a retention tool. These bonuses are in addition to normal performance bonuses. From the total amount of €100 million plus social security costs 60% was paid in H1 2025, post completion of the disposal and the payment of dividends, with the other 20% and 20% payable 12 and 24 months respectively post the completion of the transaction. Since this amount is funded from the Snaitech disposal, and payable over a definitive three-year period, it is not included in Adjusted EBITDA. Furthermore, following the completion of the Snaitech B2C transaction the holders of vested options also received a dividend equivalent as an additional bonus as part of the Playtech incentive arrangement.

4 Restructuring costs relate to the expenses incurred in the period to drive operational efficiencies across the business. They are considered non-recurring operating expenses and are therefore not included in Adjusted EBITDA.

5 Fair value changes and finance costs on contingent consideration mostly related to the acquisition of AUS GMTCC. These expenses are not considered ongoing costs of operations and therefore are excluded.

6 Fair value changes of equity instruments and derivative financial assets are excluded from the results as they relate to unrealised profit/loss.

7 Amortisation and deferred tax on intangible assets acquired through business and investment in associates fall under costs directly related to acquisitions are not considered ongoing costs of operations and therefore are excluded.

8 Impairment of intangible assets relates to the impairment of €5.1 million of Bingo VF CGU. Refer to Note 14.

9 This current tax credit of €3.6 million relates to unrealised fair value changes of derivative financial assets which is also adjusted.

10 Deferred tax on unrealised fair value changes of equity investments of €8.4 million is adjusted to match the treatment of the equity investment fair value movement which is also adjusted.

11 Research and development tax credit excluded from the results as it relates to claims for the year ended 31 December 2021.

		EBITDA –	EBITDA –	EBITDA –	EBITDA	Profit before (Loss)/Profit	Profit
	Revenue	B2B	B2C	Investments		tax from	from
	€'m	€'m	€'m	€'m	€'m	continuing	continuing
						operations	operations
						(Restated)	(Restated)
Six months ended 30 June 2024						€'m	€'m
Reported as actual	429.7	103.4	(4.3)	0.2	99.3	21.5	(55.2)
Employee stock option expenses ¹	–	2.3	–	–	2.3	2.3	2.3
Professional fees ²	–	6.6	–	–	6.6	6.6	6.6
Fair value changes and finance costs on contingent consideration ³	–	–	–	–	–	0.1	0.1

Fair value changes of equity instruments ⁴	–	–	–	–	–	(37.1)	(37.1)
Fair value change of derivative financial assets ⁴	–	–	–	–	–	(51.3)	(51.3)
Amortisation of intangible assets on acquisitions and investment in associates ⁵	–	–	–	1.3	1.3	5.5	5.5
Impairment of intangible assets ⁶	–	–	–	–	–	101.3	101.3
Deferred tax on intangible assets on acquisitions ⁵	–	–	–	–	–	–	(5.9)
Release of brought forward deferred tax asset ⁷	–	–	–	–	–	–	17.3
Release of brought forward deferred tax asset on Group restructuring ⁸	–	–	–	–	–	–	24.8
Tax on unrealised fair value changes of derivative financial assets ⁹	–	–	–	–	–	–	4.1
Deferred tax on unrealised fair value changes of equity investments ¹⁰	–	–	–	–	–	–	6.3
Adjusted measure	429.7	112.3	(4.3)	1.5	109.5	48.9	18.8

- 1 Employee stock option expenses relate to non-cash expenses of the Group and differ from year to year based on share price and the number of options granted.
- 2 The vast majority of the professional fees relate to the Caliply dispute. These expenses are not considered ongoing costs of operations and therefore are excluded.
- 3 Fair value change and finance costs on contingent consideration mostly related to the acquisition of AUS GMTC. These expenses are not considered ongoing costs of operations and therefore are excluded.
- 4 Fair value changes of equity instruments and derivative financial assets are excluded from the results as they relate to unrealised profit/loss.
- 5 Amortisation and deferred tax on intangible assets acquired through business combinations and investment in associates fall under costs directly related to acquisitions are not considered ongoing costs of operations and therefore are excluded.
- 6 Impairment of intangible assets mainly relates to the impairment of IGS CGU of €4.9 million and Sports B2B CGU of €96.4 million (the latter has been restated – refer to Note 20).
- 7 The reported tax expense has been adjusted for the derecognition of a deferred tax asset of €17.3 million (restated – refer to Note 20) relating to UK tax losses. This was adjusted because the losses in relation to the derecognised amount were generated over a number of years and therefore distorts the effective tax rate for the period.
- 8 The reported tax expense has been adjusted for the derecognition of a deferred tax asset relating to the Group reorganisation in January 2021. Of the total reversal in H1 2024 of €30.1 million, €24.8 million (restated – refer to Note 20) was recognised in prior periods and therefore adjusted so that it does not distort the effective tax rate for the period.
- 9 This current tax charge relates to unrealised fair value changes of derivative financial assets which is also adjusted.
- 10 Deferred tax on unrealised fair value changes of equity investments is adjusted to match the treatment of the equity investment fair value movement which is also adjusted.

The following table provides a full reconciliation between adjusted and actual tax from continuing operations:

	Six months ended 30 June 2025	Six months ended 30 June 2024 (Restated)
	€'m	€'m
Tax on profit or loss for the period	19.3	76.7
Adjusted for:		
Deferred tax on intangible assets on acquisitions	0.1	5.9
Release of brought forward deferred tax asset	–	(17.3)
Release of brought forward deferred tax asset on Group restructuring	–	(24.8)
Tax on unrealised fair value changes of derivative financial assets	3.6	(4.1)
Deferred tax on unrealised fair value changes of equity investments	(8.4)	(6.3)
Adjusted tax	14.6	30.1

Note 11 – Finance income and costs

A. Finance income

	Six months ended 30 June 2025	Six months ended 30 June 2024 (Restated)
	€'m	€'m
Interest income	11.0	4.9
Net foreign exchange gain	–	3.6
	11.0	8.5

B. Finance costs

	Six months ended 30 June 2025	Six months ended 30 June 2024
	€'m	€'m
Interest on bonds	(12.1)	(16.8)
Interest on lease liability	(1.6)	(1.6)
Bank facility fees	(3.6)	(1.1)
Bank charges	(0.4)	(0.3)
Movement in contingent consideration	(1.3)	(0.1)
Expected credit loss on loans receivable	(0.3)	(0.9)
Net foreign exchange loss	(8.6)	–
	(27.9)	(20.8)
Net finance costs	(16.9)	(12.3)

Note 12 – Tax expense

	Six months ended 30 June 2025	Six months ended 30 June 2024
	€'m	€'m
Current tax expense		
Income tax expense for the current year	11.2	14.0
Income tax relating to prior years	(2.0)	2.5
Withholding tax	0.1	0.1
Total current tax expense	9.3	16.6
Deferred tax		
Origination and reversal of temporary differences	9.7	3.5
Deferred tax movements relating to prior years	0.3	56.6
Total deferred tax expense	10.0	60.1
Total tax expense from continuing operations	19.3	76.7

Reported tax charge

A reported tax charge of €19.3 million from continuing operations arises on a loss before tax of €58.8 million compared to an expected credit of €14.7 million (H1 2024: a reported tax charge of €76.7 million on a profit before tax of €21.5 million compared to an expected

charge of €5.4 million). The Group's tax charge for the current period is higher than the standard rate of corporation tax in the UK of 25%. The key reasons for the differences are:

- Current year tax losses and excess interest expense not recognised for deferred tax purposes. The tax losses and excess interest expense mainly relate to the UK Group companies.
- Expenses not deductible for tax purposes including professional fees and amortisation of intangible assets on acquisition and investment in associates.

Changes in tax rates and factors affecting the future tax charge

The most significant elements of the Group's income arise in the UK where the tax rate for the current period is 25%. The Finance Act 2021 (enacted on 24 May 2021) increased the main rate of UK corporate income tax to 25% with effect from 1 April 2023. Deferred tax balances have been calculated using the tax rates upon which the balance is expected to unwind.

The Group adopted the amendments to IAS 12 issued in May 2023, which provide a temporary mandatory exception from the requirement to recognise and disclose deferred taxes arising from enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. Under these amendments, any Pillar Two taxes incurred by the Group will be accounted for as current taxes from 1 January 2024. Based on an initial analysis of the current year financial data, most territories in which the Group operates are expected to qualify for one of the safe harbour exemptions such that top-up taxes should not apply. In territories where this is not the case, the reported tax charge includes income tax of €1.1 million related to Pillar 2 income tax. The Group continues to refine this assessment and analyse the future consequences of these rules and, in particular, in relation to the fair value movements as to how future fair value movements, should these arise, may impact the tax charge.

Deferred tax

The deferred tax asset and liability are measured at the enacted or substantively enacted tax rates of the respective territories which are expected to apply to the year in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. The deferred tax balances within the financial statements reflect the increase in the UK's main corporation tax rate from 19% to 25% from 1 April 2023.

Note 13 – Earnings per share

The calculation of basic earnings per share (EPS) has been based on the following profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

	Six months ended 30 June 2025		Six months ended 30 June 2024 (Restated)	
	Actual	Adjusted	Actual	Adjusted
	€'m	€'m	€'m	€'m
Profit attributable to the owners of the Company	1,575.8	93.2	6.1	92.5
Basic (cents)	511.8	30.3	2.0	30.3
Diluted (cents)	511.8	30.3	2.0	30.3

	Six months ended 30 June 2025		Six months ended 30 June 2024 (Restated)	
	Actual	Adjusted	Actual	Adjusted
	€'m	€'m	€'m	€'m
Profit/(Loss) attributable to the owners of the Company from continuing operations	(78.0)	16.7	(55.0)	19.0
Basic (cents)	(25.4)	5.4	(18.0)	6.2
Diluted (cents)	(25.4)	5.4	(18.0)	6.2

	Six months ended 30 June 2025		Six months ended 30 June 2024	
	Actual Number	Adjusted Number	Actual Number	Adjusted Number
Denominator – basic				
Weighted average number of equity shares	307,870,327	307,870,327	304,830,919	304,830,919
Denominator – diluted				
Weighted average number of equity shares	307,870,327	307,870,327	304,830,919	304,830,919
Weighted average number of option shares	4,889,234	4,889,234	9,345,203	9,345,203
Weighted average number of shares	312,759,561	312,759,561	314,176,122	314,176,122

The calculation of diluted EPS has been based on the above profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares. The effects of the anti-dilutive potential ordinary shares are ignored in calculating diluted EPS.

EPS for discontinued operations is disclosed in Note 8.

Note 14 – Intangible assets

	€'m
Net book value at 1 January 2025	314.1
Additions	22.9
Amortization charge for the period	(20.6)
Impairment	(5.1)
Net book value at 30 June 2025	311.3

The reported impairment of intangible assets of €5.1 million relates to capitalised development costs in the Bingo VF CGU. The impairment arose due to revised forecast expectations for this CGU.

Note 15 – Investments and derivative financial assets

Introduction

Below is a breakdown of the relevant assets at 30 June 2025 and 31 December 2024 per the consolidated balance sheet:

	30 June 2025	31 December 2024
	€'m	€'m
A. Investments in associates	801.3	76.4
B. Other investments	161.7	152.1
C. Derivative financial assets	81.7	895.0
	1,044.7	1,123.5

The following are the amounts recognised in the statement of comprehensive income:

	30 June 2025	30 June 2024
	€'m	€'m
Profit or loss		
A. Share of profit/(loss) from investments in associates	17.7	(0.2)
A. Amortisation of acquired intangibles arising from investments in associates net of deferred tax	(10.9)	(1.3)
A. Share of profit/(loss) from investments in associates	6.8	(1.5)
B. Dividend income	2.1	1.7

Total share of profits and dividend income	8.9	0.2
B. Unrealised fair value changes of equity investments	26.4	37.1
C. Unrealised fair value changes of derivative financial assets	(31.2)	51.3
Other comprehensive income		
Foreign exchange movement from the derivative call options and equity investments held in non-Euro functional currency subsidiaries	(27.5)	5.3
Foreign exchange movement from investments in associates	(62.6)	-
	(86.0)	93.9

Where the underlying derivative call option and equity investments are held in a non-Euro functional currency entity, the foreign exchange movement is recorded through other comprehensive income. The foreign exchange movement of the derivative call options held in Caliply and NorthStar (Note 15C) during the period is recorded in profit or loss as these options are held in Euro functional currency entities. The foreign exchange movement of the derivative call options held in Wplay, Onjoc, Tenbet, Tenlot El Salvador S.A. de C.V (“Tenlot El Salvador”) (Note 15C) and the small minority equity investment in Hard Rock Digital (Note 15B) are recorded through other comprehensive income as these are held in USD functional currency entities.

The recognition and valuation methodologies for each category are explained in Note 19 of the audited 31 December 2024 Group financial statements. The following sections provide a summary of the key movements and any changes in judgements from the full disclosures made in the 31 December 2024 financial statements.

A. Investments in associates

Balance sheet

	30 June 2025	31 December 2024
	€'m	€'m
Caliente Interactive	726.2	–
ALFEA SPA	–	1.6
Galera	–	–
LSports	61.2	65.6
Stats International	–	–
NorthStar	7.9	5.4
Sporting News Holdings Limited	5.2	5.4
Algosport 123 Ltd	0.8	–
Total investment in equity accounted associates	801.3	78.0
ALFEA SPA transferred to held for sale	–	(1.6)
Total investment in equity accounted associates (continuing operations)	801.3	76.4

Profit and loss impact

	Share of profit/ (loss) from investments in associates €'m	Amortisation of acquired intangibles arising from investments in associates net of deferred tax €'m	Total share of profit/(loss) from investments in associates €'m
30 June 2025			
Caliente Interactive	20.3	(8.1)	12.2
Algosport 123 Ltd	1.0	–	1.0
Galera	–	–	–
LSports	(1.7)	(2.7)	(4.4)
NorthStar	(1.7)	(0.1)	(1.8)
Sporting News Holdings Limited	(0.2)	–	(0.2)
Total	17.7	(10.9)	6.8

	Share of profit/ (loss) from investments in associates €'m	Amortisation of acquired intangibles arising from investments in associates net of deferred tax €'m	Total share of profit/(loss) from investments in associates €'m
30 June 2024			
LSports	2.0	(1.1)	0.9
NorthStar	(2.0)	(0.2)	(2.2)
Sporting News Holdings Limited	(0.2)	–	(0.2)
Total	(0.2)	(1.3)	(1.5)

Balance sheet movement

	Caliente Interactive €'m	Algosport 123 Ltd €'m	LSports €'m	NorthStar €'m	Sporting News Holdings Limited €'m	Total €'m
Balance as at 31 December 2024/1 January 2025	–	–	65.6	5.4	5.4	76.4
Initial recognition of fair value equity stake on exercise of option (Note 15C)	776.6	–	–	–	–	776.6
Share of profit/(loss)	20.3	1.0	(1.7)	(1.7)	(0.2)	17.7
Financial guarantee	–	–	–	4.3	–	4.3
Amortisation of acquired intangibles arising from investments in associates net of deferred tax	(8.1)	–	(2.7)	(0.1)	–	(10.9)
Foreign exchange reserve*	(62.6)	–	–	–	–	(62.6)
Dividend income	–	(0.2)	–	–	–	(0.2)
Balance as at 30 June 2025	726.2	0.8	61.2	7.9	5.2	801.3

* Foreign exchange reserve of investee

Caliente Interactive

Following the completion of the revised arrangements between the Caliente Interactive Group and the Playtech Group on 31 March 2025, in connection with which Playtech exercised the amended Playtech M&A Call Option¹, the Playtech Group now holds a 30.8% equity interest in Caliente Interactive as further explained in Note 6.

Corporacion Caliente S.A. de C.V. ("Caliente") is the largest shareholder of Caliente Interactive and Caliente Interactive is the parent company of Tecnologia en Entretenimiento Caliplay, S.A.P.I. de C.V ("Caliplay"), which is a leading online betting and gaming operator in Mexico, operating under the "Caliente" brand.

Assessment of control and significant influence

As at the date of exercising the Playtech M&A Call Option¹ - which was modified immediately prior to exercise to deliver a 30.8% equity interest - and as at 30 June 2025, it was assessed that the Group did not have control over Caliente Interactive, because it does not meet the criteria of IFRS 10 Consolidated Financial Statements, paragraph 7 due to the following:

- despite the appointment and representation on the Caliente Interactive board of directors by Playtech's CFO, there is still no ability to control the relevant activities, as the total number of directors including the Playtech appointed director is five; and
- Playtech only holds a 30.8% equity interest, therefore in accordance with IFRS 10, paragraph 7, the Group does not exercise control over Caliente Interactive, as another shareholder possesses a greater individual shareholding than Playtech's, along with other shareholders, including key management of the Caliente Interactive Group.

Per the above assessment, Playtech does not hold power over the investee and as such does not have control.

As at the date of exercising the Playtech M&A Call Option¹ and as at 30 June 2025, the Group has significant influence over Caliente Interactive because it meets one or more of the criteria under IAS 28, paragraph 6, which include its 30.8% holding and the fact that Playtech's CFO has been appointed to the board of Caliente Interactive, enabling Playtech to therefore participate in policy-making processes, including decisions about dividends and/or other distributions. As a result of this assessment, Caliente Interactive has been recognised as an investment in associate.

Purchase Price Allocation (PPA)

The Playtech M&A Call Option¹, which was amended immediately prior to exercise to deliver a 30.8% equity interest, was fair valued at 31 March 2025. This resulted in a fair value decrease of €29.9 million recognised in profit or loss for the period (Note 15C). On exercise of this option, its fair value was deemed to be the value of the 30.8% equity holding in Caliente Interactive, which is now accounted for as an investment in associate.

The Group prepared a purchase price allocation (PPA) following the acquisition of the investment, where any difference between the cost of the investment and Playtech's share of the net fair value of Caliente Interactive's identifiable assets and liabilities results in goodwill, which is included in investment in associate value on the balance sheet.

Details of Playtech's share of net fair value of the identifiable assets and liabilities acquired are as follows:

	Playtech's share of net fair value of the identifiable assets and liabilities acquired 2025 €'m
Net book value of liabilities acquired	(4.0)
Fair value of customer relationships	573.5
Fair value of brand	257.9
Deferred tax arising on acquisition	(249.3)
Total net assets	578.1
Resulting goodwill	198.7

¹ details of this option are provided in Note 19 of the 31 December 2024 Group audited financial statements

Below is the consolidated financial information of Caliente Interactive since the revised arrangements became effective as at 30 June 2025:

	30 June 2025 ^{1,3}
	€m
Current assets	144.9
Non-current assets	37.0
Current liabilities	146.8
Non-current liabilities	-
Equity	35.1
	Three months ended
	30 June 2025 ^{1,3}
	€m
Revenue	246.1
Profit from continuing operations	65.8
Other comprehensive income, net of tax ²	(4.0)
Total comprehensive income	61.8

¹ The 30 June 2025 balances have been extracted from Caliente Interactive's Q2 2025 financial statements. The consolidated statement of profit and loss covers only the period from 1 April to 30 June 2025, following the effective date of the revised arrangements with Caliente Interactive.

² Playtech's share of OCI is €1.2 million and is part of the foreign exchange reserve in the statement of changes in equity.

³ The non-current assets do not include the fair value of the identified intangible assets of the above PPA.

As at 30 June 2025, the foreign exchange reserve relating to the Group's investment in Caliente Interactive comprises two components:

- (i) the Group's share of the associate's other comprehensive income, amounting to €1.2 million, which has been recognised against both the investment in associate and other comprehensive income; and
- (ii) the exchange rate difference arising from the translation of the investment in associate from USD to EUR, amounting to €61.4 million, which has also been recognised in other comprehensive income.

Post period end, the Group received a total dividend of \$20.4 million from Caliente Interactive.

Investment in ALFEA SPA

The Group held 30.7% equity shares in ALFEA SPA since June 2018. The investment was part of the Snaitech assets disposed and therefore at 30 June 2025, the Group's value of the investment in ALFEA SPA was €Nil (31 December 2024: €1.6 million). No share of income or loss was recognised in profit or loss within discontinued operations in H1 2025.

Investment in Galera

The Galera Group continued to be loss making in H1 2025, therefore there has been no change to the value of the investment at 30 June 2025 of €Nil (31 December 2024: €Nil). The additional B2B services fee was €Nil in the current period (H1 2024: €Nil).

On 12 June 2025, the Group provided an additional loan of €4.0 million to Galera. The purpose of the loan is to support the financial needs of the F12 Group, specifically to fund the F12 earnout or other agreed investments within the F12 Group. In addition to the initial loan amount, a line of credit of up to €4.0 million has been made available to support ongoing marketing and operational activities, in line with the approved business plan and subject to performance-based KPIs and Playtech's prior written approval. The loan is unsecured and repayable in June 2030. As at 30 June 2025, the Group recognised an allowance for ECL €0.3 million in respect of this loan.

The table below shows the various loans extended to the Galera Group and the movement since 31 December 2024 as included in loan receivables from related parties in Note 19.

	\$45 million credit facility	Other Euro denominated loans	Total
	€'m	€'m	€'m
Opening 1 January 2025 (Net of ECL)	40.2	26.9	67.1
Loan funding	1.5	4.0	5.5
Interest added	0.6	0.8	1.4
Movement in ECL	0.2	(0.3)	(0.1)
Foreign exchange loss on retranslation of the loan	(5.0)	-	(5.0)
Closing balance 30 June 2025	37.5	31.4	68.9

Total finance income and ECL recognised in H1 2024 was €1.0 million and €3.0 million respectively.

Investment in LSports

As disclosed in the full year 2024 audited financial statements of the Group, Playtech exercised its option to acquire up to 49% (an additional 18%) of the equity of LSports in September 2024, increasing its shareholding to 49%. The Group paid LSports €18.9 million in September 2024, calculated based on a valuation of LSports at €115.0 million. Upon finalisation of LSports' annual audited financial statements for the year ended 31 December 2024, an additional consideration of €6.6 million, based on EBITDA multiplied by a factor of seven, was recorded as deferred consideration at 31 December 2024 and was subsequently paid in cash in March 2025.

The total share of loss recognised in profit or loss in H1 2025 from the investment in LSports was €4.4 million (H1 2024: share of profit of €0.9 million). This includes the amortisation of intangibles and the release of the deferred tax liability, arising from the original acquisition of the investment and subsequent exercise of the option (H1 2025: €2.7 million; H1 2024: €1.1 million) and the share of the LSports profit/loss (H1 2025: loss of €1.7 million; H1 2024: profit of €2.0 million), with a corresponding entry against the investment in associate on the consolidated balance sheet.

No dividends were paid in H1 2025 nor H1 2024.

Below is certain financial information of LSports:

	30 June 2025 ¹	31 December 2024 ¹
	€'m	€'m
Current assets	8.0	9.5
Non-current assets	39.1	43.0
Current liabilities	(8.9)	(8.7)
Non-current liabilities	(5.4)	(8.3)
Equity	32.8	35.5

¹ The 30 June 2025 balances above have been extracted from LSport's unaudited management accounts, whereas the 31 December 2024 balances above have been extracted from LSport's audited consolidated financial statements.

² The non-current assets do not include the fair value of the identified intangible assets of the PPA.

Investment in Stats International

No share of profits/losses have been recognised as at 30 June 2025 in profit or loss (H1 2024: €Nil) as these were immaterial.

As at 30 June 2025, the carrying value of the loan was €2.1 million (31 December 2024: €2.4 million) and is included in loans receivable from related parties (Note 19).

Investment in NorthStar Gaming Inc.

As at 30 June 2025, Playtech:

- Had a total of 25.7% of shares in NorthStar Gaming Inc. ("NorthStar") (31 December 2024: 25.8%)
- Owned 53,071,428 of warrants with exercise price ranging from CAD 0.36 to CAD 0.90 per share. The fair value of these warrants is €Nil as at 30 June 2025 (31 December 2024: €Nil).
- Loaned NorthStar an 8% senior convertible debenture for CAD 5.0 million (from October 2023). The convertible debenture has been classified at fair value through profit or loss based on IFRS 9 criteria. As at 30 June 2025, an amount of CAD 5.7 million (€3.5 million) is included in loans receivable from related parties (31 December 2024: €3.6 million) (Note 19). The loan is required to be repaid to Playtech by October 2026 or upon conversion (to the extent not fully converted) once conversion criteria are met.

During H1 2025, Playtech deepened its strategic involvement with NorthStar. On 24 January 2025, Playtech agreed to guarantee NorthStar's obligations under a CAD 43.4 million senior secured credit facility arranged by Beach Point Capital Management LP. NorthStar used part of these funds to repay the CAD 9.5 million of Playtech's promissory notes (included in loans receivable as at 31 December 2024: €6.5 million) and to fund the interest reserve account of the credit facility by CAD 7.0 million.

In consideration for providing this guarantee, Playtech received 32,735,295 warrants with an exercise price of CAD 0.055 per share, expiring in January 2030.

In accordance with IFRS 9, the financial guarantee was initially recognised at fair value of CAD 7.4 million (€4.9 million). This fair value reflects the amount a third party would require to assume the guarantee and includes consideration of the credit risk and the value of warrants received (CAD 0.9 million (€0.6 million)). The Group accounted for the transaction by recognising the difference of CAD 6.5 million (€4.3 million) as an addition to the investment in the associate, as the guarantee provides direct economic support to NorthStar.

The financial guarantee liability has been subsequently measured at the higher of (a) the amount of the loss allowance determined under IFRS 9 and (b) the amount initially recognised less cumulative income recognised under IFRS 15. At 30 June 2025, the ECL estimate was CAD 7.4 million (€4.6 million). The difference of €0.3 million is due to the revaluation of the financial guarantee contract as at 30 June 2025.

The fair value of the bonus warrants decreased from CAD 0.9 million (€0.6 million) at initial recognition to CAD 0.4 million (€0.3 million) at 30 June 2025, reflecting the decline in NorthStar's share price. The resulting fair value loss of CAD 0.5 million (€ 0.3 million) was recognised in profit or loss.

The total share of loss recognised in profit or loss in H1 2025 from the investment in NorthStar was €1.8 million (H1 2024: €2.2 million). This includes the amortisation of the Group's share of acquired intangibles (H1 2025: €0.1 million, H1 2024: €0.2 million), arising on acquisition, and the share of NorthStar's losses (H1 2025: €1.7 million, H1 2024: €2.0 million), with a corresponding entry against the investment in associate on the consolidated balance sheet.

Investment in Sporting News Holdings Limited

The Group owns 12.6% of Sporting News Holdings Limited ("TSN"). The total share of loss recognised in profit or loss in the six months ended 30 June 2025 from the investment in TSN was €0.2 million (H1 2024: loss of €0.2 million).

Investment in Algosport 123 Limited

In 2017 the Group acquired 49.92% of a company called Algosport 123 Limited ("Algosport"). Algosport is a UK-based company specializing in business and domestic software development, with a focus on custom computer programming services. While the Group holds a significant minority interest, the remaining shareholders are actively involved in the day-to-day operations and collectively form a management consortium responsible for the strategic and operational direction of the business.

The investment has been accounted for as an investment in associate. The initial cost of the investment of €0.5 million was reduced to €Nil through the recognition of the share of losses as well as an impairment in the years ended 31 December 2017 and 2018.

Although initially loss making, the company has recently turned profitable, and the Group has started to receive dividends.

The Group's share of income in the six months ended 30 June 2025 was €1.0 million. In addition to this, the Group has received dividends of €0.2 million in H1 2025 (H1 2024: €0.1 million).

Other investments in associates that are fair valued under IFRS9 per IAS 28, paragraph 14

The following are also investments in associates where the Group has significant influence but where the option is not currently exercisable. As there is no current access to profits, the relevant option is fair valued under IFRS 9, and disclosed as derivative financial assets under part C of this Note:

- Wplay;
- Tenbet (Costa Rica);
- Onjoc (Panama); and
- Tenlot El Salvador S.A. de C.V

The financial information required for investments in associates, other than Caliplay and LSports, has not been included here as from a Group perspective the Directors do not consider them to have a material impact jointly or separately.

B. Other investments

Balance sheet

	30 June 2025	31 December 2024
	€'m	€'m
Listed investments	11.4	11.1
Investment in Hard Rock Digital	150.3	141.0
Total other investments	161.7	152.1

Statement of comprehensive income

	30 June 2025	30 June 2024
	€'m	€'m
Profit and loss		
Change in fair value of equity investments	26.4	37.1
	26.4	37.1
Other comprehensive income		
Foreign exchange movement from equity investments held in a non-Euro functional subsidiary	(16.8)	2.5

Listed investments

The Group has shares in listed securities. No new shares were purchased during the year. The fair values of these equity shares are determined by reference to published price quotations in an active market. For the six months ended 30 June 2025, the fair values of these listed securities have increased by €0.3 million (H1 2024: decreased by €1.9 million).

Investment in Hard Rock Digital

In March 2023, the Group invested \$85.0 million (€79.8 million in March 2023; €77.0 million at 31 December 2023) in Hard Rock Digital (HRD) in exchange for a small minority interest in a combination of equity shares and warrants. HRD is the exclusive Hard Rock International vehicle for interactive gaming and sports betting on a global basis and the primary vendor to the Seminole Tribe of Florida (the "Seminole Tribe") for sports betting in the State of Florida. During late 2023 and 2024, positive outcomes were received in respect of claims made in both the Federal and Supreme Courts. Following this, sports betting was re-launched in Florida by the Seminole Tribe.

The Group assessed whether the warrants met the definition of a separate derivative as per IFRS 9. A financial instrument or other contract should have all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided, in the case of a non-financial variable, that the variable is not specific to a party to the contract (sometimes called the "underlying");
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- It is settled at a future date.

Management made a judgement that the warrants did not meet the definition of a separate derivative asset as: (i) the value of the warrants is part of the total investment and cannot be distinguished between the two and therefore the value of the warrants was deemed to be equal to the equity shares value; and (ii) the consideration was paid at the time of the transaction.

Furthermore, the equity investment did not meet the definition of held for trading, as the investment was acquired for long-term investment purposes and with no current intention for sale. The investment was therefore classified as an investment held at fair value through profit or loss with initial and subsequent recognition at fair value, with any subsequent gain/loss recognised in profit or loss.

The Group continues to hold a small minority interest in Hard Rock Digital (HRD) and in the 6 months ended 30 June 2025, it received a dividend of €2.1 million (H1 2024: €1.6 million). The investment is still classified as an investment held at fair value through profit or loss.

Valuation

The Group has assessed the fair value of the investment at 30 June 2025 by applying a DCF approach with a market exit multiple assumption to the two CGUs within the investment. The discount rate and EBITDA/Revenue exit multiples used were within the range of 20–50%, 9.5–11.0x and 2.1x respectively. Due to the small minority interest and the limited influence Playtech has over HRD, the Group included a discount for lack of control of 10%, as well as a 15–20% discount for lack of marketability due to the shares not being publicly traded.

As at 30 June 2025, the fair value of the equity investment in HRD increased to €150.3 million (\$176.5 million). The difference of €9.3 million between the fair value at 31 December 2024 of €141.0 million (\$146.5 million) and the fair value at 30 June 2025 has been recognised as follows:

- €26.1 million derived from the fair value increase of the equity investment calculated using the DCF model in profit or loss in H1 2025. The increase was mainly driven by the performance of the business, product enhancement and further positive development in the regulatory environment.
- Offset by €16.8 million derived from the fair value decrease due to the exchange rate fluctuation of USD to EUR (as the equity investment is under a foreign subsidiary of the Group whose functional currency is USD) in other comprehensive income in H1 2025.

The Group will continue to monitor the development of the HRD business including the wider regulatory landscape internationally, as well as in the key operational states in the US, which can impact the value of the equity investment.

Sensitivity analysis

The assumptions and judgements made in the valuation of the equity investment as at 30 June 2025 include the following sensitivities, noting that there may be factors and circumstances, for example regulatory changes, that may arise that are outside the Group and HRD's control which could impact the value positively or negatively:

- A plus or minus shift of 5% to the discount rates used will result in a fair value of the equity investment within the range of €103.9 million – €212.0 million.
- An increase or decrease of 2.0x on the 2030 exit multiple will result in a fair value change of the equity investment within the range of €104.7 million – €216.3 million.
- A 10% fluctuation in the revenue growth rate will result in a fair value of the equity investment within the range of €89.4 million – €248.6 million.

- A 10% fluctuation in the Adjusted EBITDA margin will result in a fair value of the equity investment within the range of €109.0 million – €176.3 million.

C. Derivative financial assets

Balance sheet

	30 June 2025	31 December 2024
	€'m	€'m
Playtech M&A Call Option (Caliplay)	–	801.9
Wplay	73.9	84.7
Onjoc	3.0	3.4
Tenbet	0.4	0.4
Tenlot El Salvador S.A. de C.V	4.1	4.6
NorthStar warrants (Note 15A)	0.3	–
Total derivative financial assets	81.7	895.0

Statement of comprehensive income impact

	30 June 2025	30 June 2024
	€'m	€'m
Caliplay		
Fair value change of Playtech M&A Call Option	2.3	21.7
Foreign exchange movement in profit or loss	(32.2)	21.4
Wplay		
Fair value change in Wplay	(1.0)	9.0
Foreign exchange movement recognised in other comprehensive income	(9.8)	2.7
Onjoc		
Fair value change in Onjoc	–	0.5
Foreign exchange movement recognised in other comprehensive income	(0.4)	0.1
Tenbet		
Fair value change in Tenbet	–	(1.3)
Foreign exchange movement recognised in other comprehensive income	–	–
Tenlot El Salvador S.A. de C.V		
Fair value change in Tenlot El Salvador S.A. de C.V	–	–
Foreign exchange movement recognised in other comprehensive income	(0.5)	–
NorthStar		
Fair value change of warrants (Note 15A)	(0.3)	–
Total comprehensive income impact	(41.9)	54.1

Caliplay and Caliente Interactive

On 31 March 2025, Playtech exercised its amended Playtech M&A Call Option¹, which had been modified immediately prior to exercise to provide a 30.8% equity interest in Caliente Interactive Inc., a newly incorporated U.S. holding company of Caliplay, in accordance

¹ details of this option are provided in Note 19 of the 31 December 2024 Group audited financial statements.

with the revised strategic agreement. Immediately before this exercise the Playtech M&A Call Option¹ was fair valued to \$840.4 million (€776.6 million) at 31 March 2025 (31 December 2024: \$833.0 million/€801.9 million).

Upon exercise of the option, Playtech obtained significant influence over Caliente Interactive Inc. and the investment is now accounted for using the equity method in accordance with IAS 28 (refer to Note 15A). The cost of the investment in associate was deemed to be the fair value of the Playtech M&A Call Option¹ immediately before exercise.

Valuation of Playtech M&A Call Option¹ at 31 March 2025

The Group assessed the fair value of the modified Playtech M&A Call Option¹ as at 31 March 2025 using the income approach, which estimates value based on expected future cash flows generated by Caliplay—consistent with the methodology applied at 31 December 2024.

For the 31 March 2025 valuation, the Group applied a market participant base discount rate of 16.5%, which is 0.5% higher than the rate used at 31 December 2024 (16.0%), reflecting changes in market inputs. The valuation also incorporates a compound annual revenue growth rate of 23.7%, an average adjusted EBITDA margin of 23.5%, and an exit multiple of 8.75x—unchanged from the previous valuation, as the same forecasts were used for the 31 March 2025 valuation as those used at 31 December 2024.

As a result of a 30.8% shareholding, the Group applied a 5% discount for lack of control (DLOC), reflecting the absence of control but continued significant influence, including board representation and certain customary shareholder rights which it has. A further 15% discount for lack of marketability (DLOM) was applied, consistent with the prior period (no change to DLOC and DLOM applied at 31 December 2024).

As at 31 March 2025, the fair value of the Playtech M&A Call Option¹ was \$840.4 million (31 December 2024: \$833.0 million) which converted to €776.6 million (31 December 2024: €801.9 million). The change in fair value over the three-month period is driven by a small positive impact due to the roll-forward of the valuation to reflect the passage of time, which was offset by:

- The increase in the discount rate; and
- Unfavourable movement in the USD/EUR exchange rate.

Sensitivity analysis

The assumptions and judgements made in the valuation of the derivative financial asset as at 31 March 2025 include the following sensitivities, noting that factors and circumstances may arise that are outside the Group's control which could impact the option value:

- A different discount rate within the range of 11.5% to 21.5% will result in a fair value of the derivative financial asset in the range of €709.8 million – €854.4 million.
- A 1.0 fluctuation on the market exit multiple will result in a fair value of the derivative financial asset within the range of €700.8 million – €853.4 million.
- A 5% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €737.1 million – €817.1 million.
- A 10% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €697.1 million – €857.1 million.
- A 5% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €689.0 million – €872.3 million.
- A 10% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €607.7 million – €974.9 million.
- If the incremental DLOM fluctuates by 5% (to 10% and 20% instead of 15%) will result in a fair value of the derivative financial asset within the range of €731.4 million – €822.8 million.
- If the incremental DLOC fluctuates by 5% (to 0% and 10% instead of 0%) will result in a fair value of the derivative financial asset within the range of €736.2 million – €818.0 million

Wplay

Playtech has a call option to acquire a 50% equity holding in the Wplay business. As at 30 June 2025 the option exercise date is in February 2026 or earlier if an M&A event takes place. If the call option is exercised by Playtech, the Group would no longer provide certain services and as such will no longer be entitled to the additional B2B services fee. The additional B2B services fee was €Nil in H1 2025 and H1 2024.

As per the assessment disclosed in the 31 December 2024 audited financial statements:

- Playtech does not hold power over the investee (in accordance with IFRS 10, paragraph 7) and as such does not have control; and
- Playtech has significant influence over Wplay under IAS 28, paragraph 6. However, as the option is not currently exercisable, the Group has an investment in associate but with no access to profits. As such, the option is fair valued as per paragraph 14 of IAS 28 and shown as a derivative financial asset in accordance with IFRS 9.

¹ details of this option are provided in Note 19 of the 31 December 2024 Group audited financial statements.

Valuation

The fair value of the option at 30 June 2025 has been estimated using a DCF approach with a market exit multiple assumption. Due to the uncertainty of what will happen with the VAT imposed on player deposits (see below), the Group used two different business plan scenarios in the valuation. The following inputs are therefore the blended inputs across the two scenarios.

The Group used a discount rate of 23% (31 December 2024: 22%), as well as a discount for illiquidity and control until the expected Playtech exit date of February 2026 (used as an accounting assumption solely for the purposes of valuing the Wplay option) (31 December 2024: expected exit date of February 2026). The Group used a compound annual growth rate of 4.8% (31 December 2024: 7.1%) over the forecasted cash flow period, an average Adjusted EBITDA margin of 23.1% (31 December 2024: 23.9%) and an exit multiple of 10.4x (31 December 2024: 10.4x). As part of the agreement, there is a lock-in mechanism that contractually might prevent Playtech from selling the resulting shares, however an assumption was made that if the exit date assumed in the model is earlier, then both parties would be in agreement to this earlier exit point, therefore no further discounts were applied post transaction. Furthermore, Playtech's share in Wplay was adjusted to reflect the rights to shares that a service provider has under its services agreement with the Group.

As at 30 June 2025, the fair value of the Wplay derivative financial asset is €73.9 million (\$86.8 million). The difference of €10.8 million between the fair value at 31 December 2024 of €84.7 million (\$88.0 million) and the fair value at 30 June 2025 has been recognised as follows:

- a. €1.0 million derived from the fair value decrease of the derivative call option calculated using the DCF model in profit or loss for the six months ended 30 June 2025. The decrease was due to considering the ongoing uncertainty of the temporary VAT imposed on player deposits in the forecasts of the operator.
- b. €9.8 million derived from the fair value decrease due to the exchange rate fluctuation of USD to EUR (as the derivative call option is under a foreign subsidiary of the Group whose functional currency is USD), recognised in other comprehensive income for the six months ended 30 June 2025.

As at 31 December 2024, the Colombian government's proposed 19% VAT on online gambling deposits had not been approved by Congress, and based on external advice, Playtech considered it unlikely to be enacted, excluding it from the Wplay option valuation. However, following the implementation of the temporary VAT on 22 February 2025 and in the absence of any formal updates regarding its continuation, Playtech adopted a dual-scenario approach for the 30 June 2025 valuation. One scenario assumes the VAT remains in effect beyond 2025, with operators mitigating its impact through promotional activity, while the second assumes the VAT remains in place only until 31 December 2025.

Post period end on 1 September 2025 the Colombian government presented to congress a set of draft tax rules which would make the VAT change permanent, however passing of the bill remains uncertain. Playtech will reassess the impact of the VAT in the valuation of the derivative call option as at 31 December 2025.

Sensitivity analysis

The assumptions and judgements made in the valuation of the derivative financial asset as at 30 June 2025 include the following sensitivities, noting that factors and circumstances may arise that are outside the Group's control which could impact the option value:

- A different discount rate within the range of 18% to 28% will result in a fair value of the derivative financial asset in the range of €64.8 million – €85.0 million.
- If the expected Playtech exit date is extended by one year, the fair value of the derivative financial asset will decrease to €66.3 million.
- A 5% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €70.3 million – €77.6 million.
- A 10% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €66.6 million – €81.2 million.
- A 5% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €71.1 million – €76.8 million.
- A 10% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €68.2 million – €79.7 million.
- A 1.0 fluctuation on the market exit multiple will result in a fair value of the derivative financial asset within the range of €68.9 million – €78.9 million.

Note 16 – Assets held for sale

	30 June 2025 €'m	31 December 2024 €'m
Assets		
A. Snaitech B2C CGU	–	1,058.6
B. HAPPYBET CGU	0.1	2.8
C. Poker Strategy	–	5.0
	0.1	1,066.4

A. On 17 September 2024, the Group entered into an agreement for the disposal of the Snaitech B2C segment. The disposal was completed on 30 April 2025, with total cash consideration of €2,311.8 million, after taking into account working capital and certain other agreed transaction adjustments.

The profit on disposal of Snaitech B2C segment was determined as follows:

	€'m
Cash consideration received	2,311.8
Transaction costs	(68.7)
Cash disposed of	(228.7)
Net cash inflow on disposal of Snaitech	2,014.4
Net assets disposed (other than cash):	
Assets	(963.2)
Liabilities	561.9
Net asset position on disposal of Snaitech	(401.3)
Net cash inflow on disposal of Snaitech	2,014.4
Net asset position disposed	(401.3)
Profit on disposal	1,613.1

B. On 28 May 2025, the Group entered into an agreement with NetX Betting Ltd., a subsidiary of the Frankfurt listed German operator, pferdewetten.de AG for the disposal of the German HAPPYBET assets for a total consideration of €1.0 million. The buyer is being given the opportunity to contract with franchise partners for the HAPPYBET shops in Germany, subject to negotiations with those franchise partners. As part of this agreement, Pfederwetten.de will also assume ownership of certain associated hardware. The consideration is payable in two instalments. The first instalment of €0.4 million related to the disposal of the hardware and was received in H1 2025. The profit on disposal of €0.4 million was recognised in the profit or loss for the period ended 30 June 2025.

The total major class of assets and liabilities of HAPPYBET CGU classified as held for sale as at 30 June 2025, are as follows:

	€'m
Assets	
Trade receivables and other receivables	2.1
Cash and cash equivalents	2.3
Provision against assets held for sale	(4.3)
Assets classified as held for sale	0.1
Liabilities	
Trade payables and other payables	2.0
Progressive operators' jackpots, security deposits and client funds	0.6
Liabilities directly associated with the asset classified as held for sale	2.6

C. In 2024, the Board of Directors made the decision to dispose the business and assets comprising PokerStrategy.com. The disposal was completed in H1 2025 for a total consideration of \$6.1 million (€5.9 million) out of which €0.4 million received in 2024, for the transfer of the business and assets. The profit on disposal of €0.9 million was recognised in the profit or loss for the period ended 30 June 2025.

Note 17 – Loans and borrowings

The main credit facility of the Group as at 31 December 2024 was a revolving credit facility (RCF) up to €277.0 million which was available until October 2025.

In March 2025, the Group signed an agreement for a €225.0 million 5-year RCF facility, which amended and restated the previous €277.0 million RCF facility and became effective on completion of the Snaitech sale.

As at 30 June 2025 the credit facility drawn amounted to €Nil (31 December 2024: €Nil).

Under the RCF, the covenants are monitored on a regular basis by the finance department, including modelling future projected cash flows under a number of scenarios to stress-test any risk of covenant breaches, the results of which are reported to management and the Board of Directors. The covenants are as follows:

- Leverage: Net Debt/ Bank Adjusted EBITDA to be less than 3.5:1 for the 12 months ended 30 June 2025
- Interest cover: Bank Adjusted EBITDA/Interest to be over 4:1 for the 12 months ended 30 June 2025

The Bank Adjusted EBITDA is defined in Note 10. As at 30 June 2025 and 31 December 2024 the Group met these financial covenants.

Note 18 – Bonds

	2019 Bond	2023 Bond	Total
	€'m	€'m	€'m
At 1 January 2024	348.6	297.5	646.1
Release of capitalised expenses	0.3	0.3	0.6
At 30 June 2024	348.9	297.8	646.7
Repayment of bond	(200.0)	–	(200.0)
Release of capitalised expenses	0.7	0.3	1.0
At 31 December 2024/1 January 2025	149.6	298.1	447.7
Repayment of bond	(150.0)	–	(150.0)
Release of capitalised expenses	0.4	0.3	0.7
At 30 June 2025	–	298.4	298.4

	30 June 2025	31 December 2024
	€'m	€'m
Split to:		
Non-current	298.4	447.7
Current	–	–
	298.4	447.7

(a) 2019 Bond

On 7 March 2019, the Group issued €350.0 million of senior secured notes (the “2019 Bond”) maturing in March 2026. The net proceeds of issuing the 2019 Bond after deducting commissions and other direct costs of issue totalled €345.7 million.

Commissions and other direct costs of issue have been offset against the principal balance and are amortised over the period of the 2019 Bond.

The issue price is 100% of its principal amount and bears interest from 7 March 2019 at a rate of 4.25% per annum payable semi-annually, in arrears, on 7 September and 7 March commencing on 7 September 2019.

During the year ended 31 December 2024, the Group made a partial repayment towards the 2019 Bond of €200.0 million. It was fully repaid in H1 2025.

(b) 2023 Bond

On 28 June 2023, the Group issued €300.0 million of senior secured notes (the "2023 Bond") maturing in June 2028. The net proceeds of issuing the 2023 Bond after deducting commissions and other direct costs of issue totalled €297.2 million.

Commissions and other direct costs of issue have been offset against the principal balance and are amortised over the period of the 2023 Bond.

The issue price is 100% of its principal amount and bears interest from 28 June 2023 at a rate of 5.875% per annum payable semi-annually, in arrears, on 28 December and 28 June commencing on 28 December 2023.

The Bonds only have one financial covenant, being the Fixed Charge Coverage Ratio, which should equal or be greater than 2:1. To calculate this the Bank Adjusted EBITDA is used (as defined in Note 10), after adding back income statement charges relating to IFRS 16.

As at 30 June 2025 and 31 December 2024, the Group met the required Fixed Charge Coverage Ratio of 2:1, for the combined 2019 and 2023 Bonds.

Note 19 – Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party's making of financial or operational decisions, or if both parties are controlled by the same third party. Also, a party is considered to be related if a member of the key management personnel has the ability to control the other party.

During the period, Group companies entered into the following transactions with related parties which are not members of the Group:

	Six months ended 30 June 2025	Six months ended 30 June 2024
	€'m	€'m
Revenue		
Investments in associates	68.5	122.4
Share of profit/(loss)		
Investments in associates	17.7	(0.2)
Interest income		
Investments in associates	1.9	1.4
Operating expenses		
Investments in associates	1.0	3.0
Dividend income		
Investments in associates	0.2	0.1

The revenue from investments in associates includes income from Caliplay, Galera, Wplay, Onjoc, Tenbet, NorthStar and Tenlot El Salvador. The interest income relates to the same companies plus Stats International.

The following amounts were outstanding at the reporting date:

	30 June 2025	31 December 2024
	€'m	€'m
Trade receivables		
Investments in associates	42.6	56.2
Other receivables		
Investments in associates	–	0.3
Loans and interest receivable – current		
Investments in associates	0.8	6.5
Loans and interest receivable – non-current		
Investments in associates	89.0	87.6

Trade payables

Investments in associates

0.2

0.2

The loans and interest receivables above do not include the expected credit losses. For the period ended 30 June 2025, the Group recognised a provision for expected credit losses of €Nil million relating to amounts owed by related parties in less than one year (31 December 2024: €0.1 million) and €5.3 million for more than one year (31 December 2024: €5.1 million).

The loans due from related parties are further disclosed in Note 15.

The Group is aware that a partnership in which a member of key management personnel (who is not a Board member) has a non-controlling interest provides certain advisory and consulting services to third-party service providers of the Group in connection with certain of the Group's structured and other commercial agreements. The partnership contracts with and is compensated by the third-party service providers, and the Group has no direct arrangement with the partnership. The total paid to this partnership by the third-party service providers was €1.1 million (six months ended 30 June 2024: €1.6 million).

Note 20 – Correction of errors

Impairment of sports CGU

As disclosed in Note 18 of the 31 December 2024 audited annual report, the impairment recorded in the interim review to 30 June 2024 contained an error due to the incorrect allocation of CGU assets to the Sports CGU. This has resulted in a €15.9 million reduction to the impairment previously recorded in the period to 30 June 2024, which would have increased the actual profit after tax from €10.0 million to €25.9 million. The NBV of intangible assets at 30 June 2024 would have been higher by €15.9 million, from that previously reported of €732.5 million to €748.4 million.

Deferred tax

As disclosed in Note 37 of the 31 December 2024 financial statements, the closing balance sheet and net assets for years ended 31 December 2022 and 2023 were restated by an amount of €15.3 million due to an accounting error. The error was principally due to a deferred tax liability arising at subsidiary level only, which should have been eliminated on consolidation, but was incorrectly offset against a deferred tax asset in the Group balance sheet.

The opening balance sheet position at 1 January 2024 has therefore been restated in the consolidated statement of changes in equity with an increase in net assets of €15.3 million.

The error also gave rise to a €20.0 million misstatement in the period to 30 June 2024 which was corrected as part of preparing the 31 December 2024 financial statements. Therefore, the H1 2024 profit or loss has been restated resulting in a decrease in profit after tax from €25.9 million (post correction for the Sports CGU impairment) to €5.9 million.

General

The balance sheet at 30 June 2024 is not being re-presented for the above two errors, as this is not a requirement of IAS 34 *Interim Financial Reporting*.

The above errors would have changed the Group's basic and diluted earnings per share to 2.0 cents and 2.0 cents per share respectively, from that previously presented of 3.3 cents and 3.2 cents per share respectively. As a result of the above the operating, investing and financing cash flows remained unchanged for the period ended 30 June 2024.

Note 21 – Restatement of prior year statement of comprehensive income

	As previously reported	Change in accounting policy (Note 4)	Discontinued operations (Note 8)	Intercompany charges*	Prior year error (Note 20)	As restated
Six months ended 30 June 2024	€'m	€'m	€'m	€'m	€'m	€'m
Actual						
Continuing operations						
Revenue	906.8	–	(483.6)	6.5	–	429.7
Distribution costs before depreciation and amortisation	(588.8)	–	332.3	(6.5)	–	(263.0)
Administrative expenses before depreciation and amortisation	(72.5)	–	17.2	–	–	(55.3)
Impairment of financial assets	(11.9)	–	(0.4)	–	–	(12.3)

Share of loss from investment in associates	–	(1.5)	–	–	–	(1.5)
Dividend income	–	1.7	–	–	–	1.7
EBITDA	233.6	0.2	(134.5)	–	–	99.3
Depreciation and amortisation	(102.4)	–	49.8	–	–	(52.6)
Impairment of intangible assets	(117.2)	–	–	–	15.9	(101.3)
Finance income	16.0	(1.7)	(5.8)	–	–	8.5
Finance costs	(23.4)	–	2.6	–	–	(20.8)
Share of loss from associates	(1.5)	1.5	–	–	–	–
Unrealised fair value changes of equity investments	37.1	–	–	–	–	37.1
Unrealised fair value changes of derivative financial assets	51.3	–	–	–	–	51.3
Profit before taxation from continuing operations	93.5	–	(87.9)	–	15.9	21.5
Income tax expense	(83.5)	–	26.8	–	(20.0)	(76.7)
Profit/(Loss) for the period – total	10.0	–	(61.1)	–	(4.1)	(55.2)

	As previously reported	Change in accounting policy (Note 4) **	Discontinued operations (Note 8)	Intercompany charges*	Prior year error (Note 20)	As restated
Six months ended 30 June 2024	€'m	€'m	€'m	€'m	€'m	€'m
Adjusted						
Continuing operations						
Revenue	906.8	–	(483.6)	6.5	–	429.7
Distribution costs before depreciation and amortisation	(587.9)	–	332.1	(6.5)	–	(262.3)
Administrative expenses before depreciation and amortisation	(64.0)	–	16.9	–	–	(47.1)
Impairment of financial assets	(11.9)	–	(0.4)	–	–	(12.3)
Share of loss from investment in associates	–	(0.2)	–	–	–	(0.2)
Dividend income	–	1.7	–	–	–	1.7
EBITDA	243.0	1.5	(135.0)	–	–	109.5
Depreciation and amortisation	(83.0)	–	34.6	–	–	(48.4)
Finance income	16.0	(1.7)	(5.8)	–	–	8.5
Finance costs	(23.3)	–	2.6	–	–	(20.7)
Share of loss from associates	(1.5)	1.5	–	–	–	–
Profit before taxation from continuing operations	151.2	1.3	(103.6)	–	–	48.9
Income tax expense	(45.8)	–	30.1	–	(14.4)	(30.1)
Profit for the period – total	105.4	1.3	(73.5)	–	(14.4)	18.8

* The intercompany charge column is the intercompany transactions between Snaitech and B2B operations that were previously eliminated.

**The change in accounting policy includes adding back amortisation of acquired intangibles arising on acquisition of the associate net of deferred tax for presentation purposes within the adjusted income statement.

Note 22 – Events after the reporting date

Post period end the Group received dividends from Caliente Interactive of \$20.4 million.