



PREPARED REMARKS

FY2026 Q1

TAE LEE: CHIEF FINANCIAL OFFICER

Welcome everyone and thank you for joining us today for the first quarter 2026 earnings call for Playtika Holding Corp. Joining me on the call today is Robert Antokol, co-founder, President, and CEO of Playtika.

I would like to remind you that today's discussion may contain forward-looking statements including, but not limited to, the Company's anticipated future revenue and operating performance, including expected marketing and investment activity, and the impact of AI on the Company's business and industry. These statements and other comments are not a guarantee of future performance, but rather are subject to risks and uncertainties, some of which are beyond our control. These forward-looking statements apply as of today, and you should not rely on them as representing our views in the future. We undertake no obligation to update these statements after this call.

We have posted an accompanying slide deck to our investor relations website which contains information on forward-looking statements and non-GAAP measures, and we will also post our prepared remarks immediately following the call.

For a more complete discussion of the risks and uncertainties, please see our filings with the SEC. As a reminder, we will not be taking questions related to the strategic alternatives review. With that, I will now turn the call over to Robert.

1 **ROBERT ANTOKOL: FOUNDER, PRESIDENT, CHIEF EXECUTIVE**
2 **OFFICER, AND CHAIRMAN**

3 Good morning and thank you for joining us.

4 This was a great start of the year, and we are seeing momentum across the portfolio.

5 Our largest franchises continue to execute at scale, we are allocating investments
6 toward the highest return opportunities, and DTC continues to grow as a key driver
7 for unit economics.

8 With that context, the headline for me is Disney Solitaire. What we are seeing is
9 outstanding, and it's rare at this scale. Disney Solitaire has scaled faster than any
10 title in our fifteen-year history and continues to outperform expectations. Our
11 SuperPlay studio has taken world-class IP, built a strong game economy around it,
12 and delivered extremely well. We are investing heavily in user acquisition behind
13 Disney Solitaire, and the returns we are seeing support that level of investment. It
14 is some of the best ROI we have seen in the portfolio.

15 This is not a lucky outcome. SuperPlay is now operating at a scale that matters for
16 Playtika, and it is validating the strategy behind the acquisition: investing in the
17 right teams and backing them with the capital and operating discipline to build large,
18 long-lasting franchises that compound cash flow over time. Disney Solitaire is the
19 latest example of that, and we believe it will not be the last.

20 And it is not only SuperPlay. The core business is executing, and we are seeing
21 quarter over quarter stabilization across the organic portfolio. We are investing
22 behind our winners and stepping back where the return profile is not there. That
23 discipline is showing up in the revenue mix. Each year, more of our revenue comes
24 from long-life casual games with broad reach. DTC has become a core part of how
25 we run the business, improving unit economics, and supporting a more durable cash
26 flow profile.

27 Casual is now 76% of our business and that transition is largely complete. We are a
28 casual mobile gaming company with a strong social casino business that generates
29 strong cash flow. Our casual franchises are in leadership positions with broader
30 reach and longer runway, and we compete in categories where scale and winner take
31 most dynamics are more pronounced. With SuperPlay serving as a growth engine,
32 our portfolio remains anchored in scaled franchises with competitive advantages,
33 while we continue to manage our slot titles in a fragmented landscape.

34 And the mix shift doesn't mean we have taken our eye off social casino. We are
35 managing it with a clear goal, to maximize lifetime value, stay disciplined on returns,
36 and improve stability where we can. On Slotomania, we are encouraged by the start
37 of the year. Last quarter, we told you to expect quarter over quarter improvement in
38 Q1, and we delivered it. Slotomania grew 4.0% quarter over quarter in the first

39 quarter. This is a mature, competitive category, and we are not making a forward
40 promise of continued growth from here. Flattening the decline and showing early
41 stability is an important milestone, and it matters for the overall durability of the
42 portfolio.

43 On DTC, we have grown close to \$1.2 billion annual run-rate. Few companies in
44 mobile gaming operate at our scale. And this matters beyond the margin benefit.
45 When you own the transaction, you improve unit economics and gain more direct
46 tools to engage and serve players over time, which supports durability. Every
47 quarter, this becomes more central to how we operate.

48 Our results give me confidence. SuperPlay is scaling, DTC is compounding, and
49 this portfolio is in better shape and on a stronger direction. We are executing with
50 discipline.

51 Tae will take you through the details. Thank you.

52 **TAE LEE: CHIEF FINANCIAL OFFICER**

53 Thank you, Robert, and good morning.

54 I'm going to start with the financial highlights for the quarter, and then I'll step back
55 and walk through the key themes that matter for how to interpret our performance
56 and the business.

57 In the first quarter, we delivered total revenue of \$744.7 million, up 9.7%
58 sequentially and 5.5% year over year. Adjusted EBITDA was \$125.2 million,
59 representing a margin of 16.8%. Importantly, the core business excluding SuperPlay
60 continues to generate meaningful Adjusted EBITDA and cash flow, and the
61 consolidated margin reflects the planned investment cadence at SuperPlay. We
62 expect SuperPlay to start driving positive Adjusted EBITDA in Q2. Net loss was
63 \$(57.5) million, and Adjusted Net Income was \$13.6 million. Our Adjusted Net
64 Income excludes the GAAP impact of incremental contingent consideration, which
65 increased this quarter as SuperPlay is tracking ahead of the performance assumptions
66 underlying our last reported results. Our DTC business set another record in the first
67 quarter. We delivered DTC revenue of \$291.8 million, up 16.7% sequentially, and
68 62.8% year over year.

69 The headline is simple: SuperPlay is scaling, and the core is generating meaningful
70 Adjusted EBITDA and cash flow. With that context, there are three points that
71 matter for how to think about our results and the business.

72 First, the core is durable, and we are focused on games with scale.

73 In mobile gaming, the portfolio naturally concentrates around the titles with scale
74 and community, and that shows up in our market positions. Across our largest
75 franchises, we hold the number one or top-three position in multiple core categories,

76 and that's the backbone of our strategy: focusing capital on games that can be
77 winners in their respective genres. In "Tabletop" games, we occupy all three top
78 positions, with Disney Solitaire, Solitaire Grand Harvest, and Domino Dreams.
79 Within Solitaire specifically, Disney Solitaire and Solitaire Grand Harvest together
80 represent category-leading scale, giving us a leading position in the sub-genre.
81 Across our casual franchises, we hold leadership positions in large, enduring
82 categories. June's Journey is the number one title in Hidden Objects, Bingo Blitz is
83 the number one Bingo game, and Dice Dreams is a top-three Coin Looter game. In
84 Poker, WSOP is the number one poker title. Slotomania remains a core legacy title,
85 providing scale and stability as we focus incremental capital on titles with winner-
86 take-most dynamics.

87 Second, Q1 margins reflect SuperPlay investment cadence, not structural pressure.

88 Our In-App purchase business model is well-established and repeatable: we acquire
89 players, convert them to payers, and scale live games supported by a durable
90 community. When that community is in place, these titles generate cash over a long
91 period of time, and that's the playbook we've successfully repeated for fifteen years.
92 SuperPlay is in a rapidly scaling phase, and our marketing spend is intentionally
93 weighted toward the first half of the year. As a result, the near-term margin and

94 consolidated Adjusted EBITDA in Q1 reflect timing, not the long-term earnings and
95 cash flow potential of the studio.

96 Third, AI is a tailwind for scaled operators.

97 Investors have asked whether AI changes the competitive dynamics in mobile
98 gaming. Our view is that it's a tailwind. Content creation has never been the barrier
99 to entry in our industry, the hard part has always been building and operating a live
100 game at scale. Live ops cadence, retention and monetization systems, and the
101 communities that keep players engaged over time. AI is helping accelerate how we
102 build and run those systems. If targeting and optimization improve, companies with
103 scale, data, and operating discipline should benefit. But it doesn't change the
104 fundamentals, you still need product-market fit, and you still need to allocate user
105 acquisition dollars. AI will let strong operators do more with the same, or fewer
106 resources, and we intend to be one of them.

107 Now, let's turn to the portfolio, starting with performance in our top three revenue
108 titles for the quarter, Bingo Blitz, Disney Solitaire, and June's Journey.

109 Bingo Blitz delivered \$153.7 million of revenue this quarter, down (3.0)%
110 sequentially and (5.4)% year over year. Importantly, we believe this does not reflect
111 a change in the underlying strength of the franchise. Bingo Blitz remains the number
112 one Bingo title worldwide across iOS and Google Play and continues to operate as

113 a category leader in a winner-take-most market. While the quarter reflected a slower
114 start to the year, the underlying economics remained resilient due to the strong
115 growth of Bingo Blitz's DTC business. As we've noted before, DTC is a meaningful
116 lever for Bingo's economics, and that mix shift continues to support the financial
117 profile of the franchise.

118 Disney Solitaire generated \$123.3 million in revenue, up 72.1% sequentially. The
119 key takeaway is the speed and consistency of that scale. Disney Solitaire is growing
120 faster than any title in our history. The combination of a proven scaling engine and
121 Disney's brand reach expands the top of the funnel meaningfully. Based on what
122 we are seeing today, we believe the franchise still has room to grow from here.

123 June's Journey delivered \$76.0 million in revenue, up 8.7% sequentially and 10.4%
124 year over year. It was the best quarter for the studio since Q2 2024. More
125 importantly, this is a clear category winner. The leadership matters because it gives
126 the franchise room to keep monetizing, not just sustaining, as we keep tightening
127 LiveOps and expanding mix levers like DTC where appropriate. And that's why we
128 are excited about the runway. We see June's Journey as a title that can become a \$1
129 million a day game over time, given its leadership position, durability, and the
130 monetization potential that still sits in this franchise.

131 Let's turn to specific line items in our P&L.

132 Cost of Revenue was \$192.2 million, down (2.6)% year over year. Lower platform
133 fees from the continued growth of our DTC business provided a benefit, which was
134 partially offset by royalty expenses.

135 R&D was \$98.0 million, down (5.6)% year over year, driven by lower headcount
136 and reduced outsourcing spend as we streamlined our cost structure, partially offset
137 by severance related to workforce reduction.

138 Sales & Marketing was \$360.6 million, up 32.7% year over year, driven primarily
139 by incremental performance marketing spend for our SuperPlay games. As we
140 move through the year, we expect spending to normalize from the Q1 peak and step
141 down sequentially, consistent with the cadence we've discussed in prior periods.

142 G&A was \$143.5 million, up 120.1% year over year, driven primarily by the GAAP
143 impact of incremental contingent consideration. Excluding that item, G&A would
144 have been \$48.5 million, reflecting lower share-based compensation versus the
145 comparable period. As a reminder, contingent consideration expense from this past
146 quarter is a non-cash fair-value adjustment that runs through GAAP results. It can
147 fluctuate from quarter to quarter, and is excluded from Adjusted EBITDA and
148 Adjusted Net Income.

149 Average Daily Paying Users reached 387K, up 8.4% sequentially and down (0.8)%
150 year over year. Average Daily Active Users reached 8.6 million, up 8.9%

151 sequentially and down (4.4)% year over year. Monthly Active Users totaled 30.1
152 million, underscoring the scale of our global player community. ARPDAU
153 increased 1.1% sequentially and 8.0% year over year.

154 Turning to the balance sheet. As of March 31st, we had approximately \$779.2
155 million in cash, cash equivalents, and short-term investments. Since then, we've
156 paid \$461 million to the former shareholders of SuperPlay as an earnout payment.
157 We remain focused on maximizing cash flow and preserving liquidity, and we've
158 taken actions to prioritize balance sheet flexibility, including suspending our
159 quarterly dividend. From here, we are actively evaluating options to further
160 strengthen our capital structure and extend our maturity runway. Addressing our
161 maturity profile and ensuring ample liquidity is a top priority for management, and
162 we are working deliberately toward the best long-term solution.

163 Finally, guidance. We are raising our revenue outlook for the year from \$2.7 billion
164 to \$2.8 billion to \$2.75 billion to \$2.85 billion. SuperPlay is performing ahead of
165 plan, and we are also seeing better than expected performance from the core
166 portfolio.

167 On Adjusted EBITDA, we are raising our Adj. EBITDA range from \$730 million to
168 \$770 million to \$750 million to \$790 million. At the same time, we want to be clear
169 about how we are managing this. We are not optimizing the business to harvest

170 near-term Adj. EBITDA, at the expense of long-term value. We are managing
171 performance carefully and intentionally to preserve the option to reinvest
172 incremental dollars in the business in the second half, whether that's user acquisition,
173 or R&D, while still maintaining discipline on margins and cash generation.

174 Said differently, our updated guidance ranges reflect strong execution, but they also
175 reflect a deliberate choice to keep flexibility. If the opportunities are there, we want
176 the ability to press our advantage and invest, rather than lock ourselves into a single
177 "maximize EBITDA" path.

178 We entered 2026 with momentum in the business, and the first quarter gave us more
179 reasons for conviction.

180 We'd be happy to take your questions.