

PREPARED REMARKS

FY2026 Q3

ELAD AMIT: SVP CORPORATE FINANCE & INVESTOR RELATIONS

Welcome everyone and thank you for joining us today for the third quarter 2026 earnings call for Playtika Holding Corp. Joining me on the call today is Robert Antokol, co-founder, President, and CEO, and Tae Lee, Chief Financial Officer.

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, profitability and operating performance, the development or launch of new games, and refinancing plans. 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. With that, I will now turn the call over to Robert.

ROBERT ANTOKOL: CO-FOUNDER, PRESIDENT, CHIEF EXECUTIVE OFFICER, AND CHAIRMAN

Good morning and thank you for joining us.

Before I talk about the quarter, I want to share an update from our Board. Earlier this year, the Board formed a Special Committee to review strategic alternatives. That review is now complete. The Board decided that the best path to long-term value is to execute our plan as an independent company and to strengthen our balance sheet.

Last quarter, I said that trust is earned by doing what we say we will do. This quarter we continued that work. We said we would invest early in the year and grow Adjusted EBITDA in the second half, and that is exactly what happened.

In the third quarter, we delivered $673.8 million in revenue and a record $252.1 million in Adjusted EBITDA. Our Adjusted EBITDA margin was 37.4%.

Our business is durable because our most loyal players stay with us, and they keep spending. Look at June's Journey. The game is nine years old, and it grew double digits this year. Many of our players have been playing our games for more than ten years. That is the foundation of Playtika, and it is why we build games for the long term.

I want to talk a little bit about SuperPlay, because it is another strong example of this.

When we bought SuperPlay, we said we were buying a team that knows how to build games people love and keep playing. That is exactly what we got. This quarter, our SuperPlay revenue grew by strong double digits, and Disney Solitaire grew 88.4% year over year.

The studio is also becoming more profitable. When we first bought the studio, it was losing money. Today, it is profitable, and we expect it to be profitable for the full year. The acquisition is working, and the results show it.

People ask me if this kind of success can last. We believe it can. SuperPlay has launched three games, and all three games have reached scale. Look at Dice Dreams. The game was launched six years ago, and it is still growing. That is not luck. Our SuperPlay team knows how to build games players stay with.

This is also why the earnout covers more than one year. We did not want a team chasing one big quarter or one big year. We wanted a team focused on keeping players, because when players stay, they spend, and that builds profit.

We said SuperPlay would grow. It did. We said it would become profitable and it has.

With that, let me hand it to Tae to take you through the numbers. Thank you.

TAE LEE: CHIEF FINANCIAL OFFICER

Thank you, Robert, and good morning.

Before I walk through the quarter, I want to give you a few points to keep in mind as you interpret our results and think about the business going forward.

First, the overall shape of the year has developed as planned. Our plan for the year weighted marketing spend toward the first half, particularly the first quarter, with spend stepping down through the second and third quarters and becoming more even in the fourth. SuperPlay revenue was expected to move lower sequentially in the second half while growing year over year. We have executed against that plan. That is why our Adjusted EBITDA margin expanded from 16.8% in the first quarter, to 28.2% in the second quarter, to 37.4% this quarter. As this year shows, our quarterly margins can move with the timing of our marketing investment and seasonality, so we would encourage you to evaluate them on a full-year basis rather than quarter to quarter.

Second, we manage our portfolio by the role each game plays. Our growth titles, led by our SuperPlay games, receive investment to scale. Our core cash generators, Bingo Blitz, June's Journey, and Slotomania, are managed to maximize their long-

term value. The rest of the portfolio is managed with a focus on profitability. Our mature titles have large, loyal player bases, and carry significant operating leverage. This year, Bingo Blitz declined more than we planned, although most of the year over year decline reflects our decision to move away from acquisition channels with weaker long-term retention and lifetime economics. At the same time, June's Journey grew, Slotomania stabilized, and together with the rest of the portfolio, they absorbed that decline. That is the advantage of being a scaled operator with a diversified portfolio. No single title determines our results, and that gives us the ability to reallocate capital and reshape our cost base, and to come out of this period with a structure built for the environment we operate in today.

Third, the financial strength of the business is intact. Our DTC mix and disciplined investment approach continue to support substantial cash generation. Through the first nine months of the year, we generated approximately $288 million of free cash flow, excluding the classification of earnout related payments in the second quarter. We expect to generate more than $400 million in free cash flow for the full year.

With that framing, let us go through the financial results.

In the third quarter, we delivered revenue of $673.8 million, down (7.8)% sequentially and essentially flat year over year. Adjusted EBITDA was $252.1 million, up 22.3% sequentially and 15.9% year over year, representing a margin of

37.4%. As Robert noted, this was a record quarter for Adjusted EBITDA as we define it today. That definition does not add back long-term cash compensation. Net Income was $40.4 million and Adjusted Net Income was $120.7 million.

We delivered DTC revenue of $275.1 million, down (4.1)% sequentially and up 31.4% year over year. DTC reached 40.8% of total revenue. When we discussed DTC a year ago, we set a goal of reaching 40% on a run-rate basis within two years. We reached it well ahead of that timeline. DTC remains a core part of our strategy, and we will continue to optimize across channels as the platform landscape evolves.

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

Bingo Blitz delivered $133.0 million of revenue this quarter, down (8.3)% sequentially and (18.2)% year over year. I want to explain exactly what is behind this, because it primarily reflects a decision we made. Until last year, we had been expanding into certain new player acquisition channels for Bingo Blitz. Those channels deliver volume quickly, but the players they brought in did not stay. In the fourth quarter of last year, we redirected that investment toward the long-term players who have always been the foundation of this franchise. This year's comparison includes revenue from those short-lived players in the prior year, and not in the current year, and that is the primary driver of the year over year decline.

As we lap this change in the fourth quarter, we expect its effect on year over year comparisons to ease. This quarter, we also launched Leagues, a new permanent tournament feature that adds a lasting layer into the core game and the fourth quarter opened with Bingo Blitz's sixteenth birthday celebration. Bingo Blitz remains the number one Bingo title worldwide.

Disney Solitaire generated $111.2 million of revenue this quarter, down (21.9)% sequentially and up 88.4% year over year. As expected, Disney Solitaire revenue moved lower sequentially with the timing of our user acquisition spend, while nearly doubling from a year ago. Disney Solitaire's daily audience and paying player base are substantially larger than they were a year ago. We continue to judge this game on its full-year growth and its lifetime economics.

June's Journey revenue for the quarter was $76.6 million, up 2.4% sequentially and 12.1% year over year. This quarter, the game celebrated its ninth anniversary, and it is growing at double digits year over year. The growth we are seeing is coming from the depth of live ops and personalization at Wooga. Our recent albums have outperformed their predecessors on monetization and the ninth anniversary drew a very strong community response. June's Journey is a clear example of what our core games can do. With a loyal player base and a strong live-ops engine, the game is still growing, and that growth flows meaningfully to our Adjusted EBITDA.

I also want to give an update on Slotomania. A year ago, Slotomania revenue was down by nearly half year over year. Today, it is close to flat. That is the result of the work our team has done on the game economy, and of new features that bring players back and keep them engaged. Slotomania has stabilized, and our focus remains on long-term value.

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

Cost of revenue was $175.0 million, down (1.9)% year over year. Beginning in the fourth quarter of 2025, royalty expenses are included in cost of revenue. They were previously in sales and marketing, and prior periods were not reclassified. Excluding this change, cost of revenue declined even more, mainly because platform fees fell as our DTC business grew.

R&D was $86.8 million, down (12.1)% year over year, primarily reflecting a $10.8 million credit under Israel's Law for the Encouragement and Incentivization of Research and Development. This is recorded as a reduction of R&D expense and we exclude this credit from Adjusted EBITDA, so our Adjusted EBITDA does not include any benefit from it.

Sales & Marketing was $167.8 million, down (18.7)% year over year and down (33.6)% sequentially, reflecting the planned step down in marketing spend in the third quarter.

G&A was $123.9 million, up 35.9% year over year. The current quarter included an $80.0 million expense related to the revaluation of SuperPlay contingent consideration, compared to $30.8 million in the prior year quarter. Excluding these items, G&A was down (27.3)% year over year.

Average Daily Paying Users was 333K, down (9.3)% sequentially and (5.9)% year over year. Average Daily Active Users was 7.1 million, down (11.3)% sequentially and (13.4)% year over year. Sequentially, the change in active users is concentrated in titles where we reduced acquisition spend. Year over year, it reflects lower user acquisition volume in our mature titles. The players who remain are more engaged and more valuable, and that shows in our monetization.

Turning to the balance sheet. As of September 30th, we had $594.6 million in cash, cash equivalents, and short-term investments. As Robert commented, with the strategic review behind us, our focus is on the balance sheet. We intend to refinance our upcoming maturities, and we believe our cash generation, and scale position us well to do so. Our approach is straightforward: we do not intend to increase our total debt. We expect to pay the SuperPlay earnout in the second quarter of 2027 from cash on hand and cash generated by the business. We do not intend to comment further on the strategic review.

Turning to our guidance for the year. We are reaffirming our full-year revenue range of $2.75 to $2.85 billion and Adjusted EBITDA range of $750 to $790 million, and we now expect to land around the midpoint of both ranges. Last quarter, we took a cautious view of the second half. With the third quarter behind us, we have better visibility, and the portfolio is giving us more confidence. June's Journey is growing double digits. Slotomania remains stable. Disney Solitaire's paying player base is much larger than a year ago.

We expect the fourth quarter to reflect the marketing cadence we have described through the year, with room to invest in more user acquisition where we see strong returns. At the midpoint, it would be the fourth consecutive year we have met or exceeded our Adjusted EBITDA guidance.

To close, we executed the plan we set for this year. SuperPlay is growing and profitable, the business continues to generate strong cash, and we are focused on strengthening our balance sheet.

We'd be happy to take your questions.