



**PREPARED REMARKS**

**FY2025 Q3**

**TAE LEE: SVP, CORPORATE FINANCE & INVESTOR RELATIONS**

Welcome everyone and thank you for joining us today for the third quarter 2025 earnings call for Playtika Holding Corp. Joining me on the call today are Robert Antokol, co-founder, and CEO of Playtika and Craig Abrahams, Playtika's President, and 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 and operating performance and more specifically the future performance of our individual titles such as Slotomania or our recently launched Disney Solitaire. 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.

1 **ROBERT ANTOKOL: FOUNDER & CHIEF EXECUTIVE OFFICER**

2 Good morning and thank you everyone for joining our call today.

3 As we approach the end of 2025, I want to start with SuperPlay. Our SuperPlay  
4 portfolio is driving exceptional growth, led by Disney Solitaire, which has scaled  
5 faster than any title in our fifteen-year history. Disney Solitaire continues to  
6 outperform expectations, establishing itself as one of 2025's standout new mobile  
7 launches. The title is tracking at an annualized run-rate above \$200 million,  
8 supported by strong engagement and a rising DTC mix. Building on that  
9 momentum, I am pleased to announce that we have expanded our collaboration with  
10 Disney & Pixar Games and are developing a new title in the SuperPlay pipeline. We  
11 will share additional details at the appropriate time.

12 Turning to the quarter, I am proud to share that Playtika continues to execute with  
13 focus and discipline. This quarter, we delivered another record in direct-to-  
14 consumer revenue, reaching an all-time high with broad-based contributions from  
15 Bingo Blitz, June's Journey, Solitaire Grand Harvest, and our SuperPlay portfolio.  
16 This performance reinforces the strength of our strategy to deepen player  
17 relationships and protect our operating margins, supported by recent policy changes  
18 that opened new payment channels and expanded our ability to route transactions  
19 through direct-to-consumer platforms.

20 As we look to 2026, our portfolio transition will continue. This includes ongoing  
21 work to strengthen our slots business. Slotomania remains strategically important  
22 to Playtika and while it continues to be a significant headwind for the business, we  
23 are focused on stabilizing the franchise over time. In parallel, we will continue  
24 reallocating resources toward higher return opportunities and away from titles that  
25 no longer meet our ROI thresholds. We believe this strategy will strengthen our  
26 portfolio mix and enhance long-term cash generation.

27 With that context, Craig will walk through the details behind our record DTC  
28 numbers, provide updates on our top titles, and review the quarter's results in greater  
29 detail.

30 **CRAIG ABRAHAMS: PRESIDENT & CHIEF FINANCIAL OFFICER.**

31 Thank you, Robert.

32 Our performance in the third quarter reflects the strength of our operating model and  
33 disciplined approach to investment. Our direct-to-consumer mix continued to  
34 expand margins, and SuperPlay's performance underscores the strategic rationale  
35 behind our acquisition strategy. We also advanced targeted investments in our new  
36 games pipeline and platform capabilities, including AI-driven initiatives in our  
37 House of Fun studio that replace manual processes, improving efficiency and  
38 scalability across live operations. We are reassessing our cost structure across the  
39 organization to sharpen operating efficiency while protecting capacity to invest  
40 behind our highest return opportunities. On spending, we executed the planned step-  
41 down in second half marketing, and capex remains on track to finish below our full  
42 year guidance.

43 With that, let's get into the details of the quarter.

44 We generated \$674.6 million of revenue in the quarter, down (3.1)% sequentially  
45 and up 8.7% year over year. GAAP Net Income was \$39.1 million, up 17.8%  
46 sequentially and down (0.5)% year over year. Adjusted EBITDA was \$217.5  
47 million, up 30.2% sequentially and up 10.3% year over year, driven primarily by the

48 planned step-down in sales & marketing for our SuperPlay titles and continued  
49 margin momentum from our DTC business.

50 DTC revenue crossed the \$200 million threshold to \$209.3 million, up 19.0%  
51 sequentially and up 20.0% year over year. Growth was broad-based across the  
52 portfolio, with the majority of DTC revenue coming from our casual games,  
53 consistent with the portfolio transition underway to position the company for long-  
54 term success. We develop and operate our own DTC platforms, which enable us to  
55 achieve outstanding approval rates, reduce reliance on third-party providers, and  
56 optimize processing methodologies for even stronger results. As Google Play  
57 policies evolve in the U.S. following recent court rulings, we see a potential tailwind  
58 for further DTC adoption and economics, subject to final implementation and our  
59 own testing. DTC represented 31% of total revenue this quarter, and we are working  
60 to achieve 40% on a run-rate basis in the next two years.

61 Now, let's review the performance of our top three titles.

62 Bingo Blitz delivered another record quarter with revenue of \$162.6 million, up  
63 1.5% sequentially and 1.7% year over year, underscoring the franchise's resilience  
64 and ongoing leadership in its category. The studio drove results through seasonal  
65 programming, personalized promotions, and VIP engagement, supported by pacing  
66 enhancements and optimized offer packaging that sustained payer mix and time-in-

67 game. These initiatives reflect our continued investment in live-ops cadence,  
68 personalized merchandising, and routing more transactions through DTC channels,  
69 strategies that not only drove strong engagement but position Bingo Blitz for  
70 incremental margin and mix benefits as adoption scales.

71 Slotomania revenue was \$68.5 million, down (20.8)% sequentially and (46.7)% year  
72 over year. This performance reflects the deliberate rebalancing of the game  
73 economy we initiated earlier this year, work we anticipated would create revenue  
74 pressure as we recalibrate progression, rewards, and pricing to support healthier  
75 long-term cohort returns. While we worked through these changes, we intentionally  
76 reduced performance marketing to avoid inefficient spending, which contributed to  
77 lower Slotomania DAU in the quarter. Once the pace of decline moderates, we plan  
78 to selectively reaccelerate performance marketing to rebuild scale. We are not  
79 assuming a near-term revenue recovery, and our focus remains on improving game  
80 experience, payer retention, and ROI-disciplined marketing with the goal of  
81 stabilizing the franchise. Looking ahead, we remain on track to launch our new slot  
82 title Jackpot Tour this quarter, but we do not expect material contributions to 2025  
83 results.

84 June's Journey revenue was \$68.3 million, down (1.2)% sequentially and down  
85 (2.7)% year over year. The franchise remained resilient, supported by a strong live-

86 ops cadence and personalized in-game offers, and we aligned our content theming  
87 with an updated live-ops and monetization strategy. During the quarter, we  
88 deepened monetization through economy updates and new features which lifted  
89 ARPDAU. DTC adoption continued to rise in the quarter, where adoption is  
90 tracking ahead of plan. These initiatives reinforce June's Journey's position as a  
91 durable, high-quality franchise and provide a foundation for incremental margin  
92 benefits as we scale these levers.

93 Turning now to specific line items in our P&L. Cost of revenue increased 6.1% year  
94 over year, reflecting both our revenue growth and higher amortization expense  
95 associated with the SuperPlay acquisition. Operating expenses were up 21.6% year  
96 over year, driven primarily by higher performance marketing investment and the  
97 GAAP impact of increased contingent consideration, both related to the SuperPlay  
98 acquisition.

99 R&D decreased by (0.4)% year over year, primarily driven by the termination of our  
100 long-term cash compensation program, offset by increases in employee  
101 compensation related to increased headcount.

102 Sales & Marketing increased by 37.6% year over year, primarily driven by  
103 incremental performance marketing spend for the SuperPlay portfolio. As planned,  
104 we saw a meaningful sequential decline in performance marketing during Q3, which

105 contributed to the improvement in Adjusted EBITDA. We expect this seasonal  
106 pattern of heavier spend in the first half and a step down in the second half to  
107 continue next year, reflecting the cadence of our marketing strategy and earnout  
108 timing, rather than a structural change to long-term margin levels.

109 G&A expenses increased by 18.8% year over year, including a \$30.8 million GAAP  
110 expense related to the revaluation of contingent consideration from the SuperPlay  
111 acquisition. Given SuperPlay's momentum, we remind investors that acquisition-  
112 related contingent consideration may fluctuate and any fair-value remeasurement  
113 would flow through GAAP G&A but is excluded from Adjusted EBITDA.

114 Our Adjusted EPS also excludes this impact. Excluding adjustments related to  
115 contingent consideration, G&A would have declined year over year by (23.7)%,  
116 largely driven by the termination of our long-term cash compensation program.

117 As previously disclosed, SuperPlay's first year earnout is tied to year over year  
118 portfolio revenue growth of the SuperPlay games versus a \$342 million baseline.  
119 When revenue growth exceeds 60%, the multiple applied to incremental gross  
120 revenue steps up to 2.0x from 1.25x, subject to the portfolio achieving Adjusted  
121 EBITDA above \$(10) million. I am pleased to say the business is currently tracking  
122 toward that 60% growth threshold, subject to the same conditions.

123 As of September 30<sup>th</sup>, we had approximately \$640.8 million in cash, cash  
124 equivalents, and short term investments.

125 Looking at our operating metrics, Average DPU declined by (6.3)% sequentially and  
126 increased 17.6% year over year to 354K. Our average DAU decreased (6.8)%  
127 sequentially and increased 7.9% year over year. ARPDAU increased 2.3%  
128 sequentially and was flat year over year.

129 Finally, we expect to finish the year within our guidance range for both revenue and  
130 Adjusted EBITDA.

131 With that, we would be happy to answer your questions.