

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-39896

PLAYTIKA HOLDING CORP.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State of other jurisdiction
of incorporation or organization)

81-3634591
(I.R.S. Employer
Identification No.)

c/o Playtika Ltd.
HaChoshlim St 8
Herzliya Pituach, Israel
972-73-316-3251

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	PLTK	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 4, 2025 the registrant had 375,796,974 shares of common stock, \$0.01 par value per share, outstanding.

PLAYTIKA HOLDING CORP.
FORM 10-Q
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CAUTIONARY NOTE ABOUT FORWARD LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains or may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Exchange Act. All statements other than statements of historical facts contained in this quarterly report, including statements regarding our business strategy, plans and our objectives for future operations, are forward-looking statements. Further, statements that include words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “future,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “present,” “preserve,” “project,” “pursue,” “should,” “will,” or “would,” or the negative of these words or other words or expressions of similar meaning may identify forward-looking statements.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. The achievement or success of the matters covered by such forward-looking statements involves significant risks, uncertainties and assumptions, including, but not limited to, the important factors discussed in Part II, Item 1A, “Risk Factors” in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 27, 2025. Moreover, we operate in a very competitive and rapidly changing environment and industry. As a result, it is not possible for our management to assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this Quarterly Report on Form 10-Q may not occur and actual results could differ materially and adversely from those anticipated, predicted or implied in the forward-looking statements.

Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include without limitation:

- actions of our majority shareholder or other third parties that influence us;
- our reliance on third-party platforms, such as the iOS App Store and Google Play Store, to distribute our games and collect revenues, and the risk that such platforms may adversely change their policies;
- our reliance on a limited number of games to generate the majority of our revenue;
- our reliance on a small percentage of total users to generate a majority of our revenue;
- our free-to-play business model, and the value of virtual items sold in our games, is highly dependent on how we manage the game revenues and pricing models;
- our inability to integrate SuperPlay into our operations successfully or realize the anticipated benefits of this acquisition, along with our inability to identify acquisition targets that fit our strategy or complete acquisitions and integrate any acquired businesses successfully, could limit our growth, disrupt our plans and operations, or impact the amount of capital allocated to mergers and acquisitions;
- our ability to compete in a highly competitive industry with low barriers to entry;
- our ability to retain existing players, attract new players and increase the monetization of our player base;
- our ability to develop and/or launch new products and content or otherwise execute against our product roadmap strategy;
- we have significant indebtedness and are subject to the obligations and restrictive covenants under our debt instruments;
- our inability to obtain additional financing on favorable terms or at all;
- our controlled company status;
- legal or regulatory restrictions or proceedings could adversely impact our business and limit the growth of our operations;
- risks related to our international operations and ownership, including our significant operations in Israel and Ukraine and the fact that our controlling stockholder is a Chinese-owned company;
- geopolitical events such as the Wars in Israel and Ukraine;
- our reliance on key personnel;
- market conditions or other factors affecting the payment of dividends, including the decision whether or not to pay a dividend;
- uncertainties regarding the amount and timing of repurchases under our stock repurchase program;
- security breaches or other disruptions could compromise our information or our players’ information and expose us to liability; and
- our inability to protect our intellectual property and proprietary information could adversely impact our business.

Additional factors that may cause future events and actual results, financial or otherwise, to differ, potentially materially, from those discussed in or implied by the forward-looking statements include the risks and uncertainties discussed in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K filed with the SEC on February 27, 2025. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur, and reported results should not be considered as an indication of future performance. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Except as required by law, we undertake no obligation to update any forward-looking statements for any reason to conform these statements to actual results or to changes in our expectations.

Part I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS
(In millions, except par value)

	June 30, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 500.9	\$ 565.8
Short-term investments	91.2	—
Restricted cash	1.5	1.9
Accounts receivable	194.0	187.6
Prepaid expenses and other current assets	128.9	117.5
Total current assets	916.5	872.8
Property and equipment, net	105.3	115.4
Operating lease right-of-use assets	115.5	89.9
Intangible assets other than goodwill, net	495.5	562.2
Goodwill	1,706.1	1,692.3
Deferred tax assets, net	116.8	119.0
Investments in unconsolidated entities	20.9	20.6
Other non-current assets	160.2	167.0
Total assets	\$ 3,636.8	\$ 3,639.2
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Current maturities of long-term debt	\$ 11.1	\$ 11.6
Accounts payable	72.1	58.6
Operating lease liabilities, current	21.0	25.7
Accrued expenses and other current liabilities	560.3	463.0
Total current liabilities	664.5	558.9
Long-term debt	2,383.3	2,388.5
Contingent consideration	150.0	354.6
Other long-term liabilities	404.5	372.2
Operating lease liabilities, long-term	109.9	71.4
Deferred tax liabilities	12.4	24.7
Total liabilities	3,724.6	3,770.3
Commitments and contingencies (Note 9)		
Stockholders' equity (deficit)		
Common stock of \$0.01 par value; 1,600.0 shares authorized; 376.3 and 375.3 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	4.1	4.1
Treasury stock at cost (51.8 shares at both June 30, 2025 and December 31, 2024)	(603.5)	(603.5)
Additional paid-in capital	1,393.6	1,362.7
Accumulated other comprehensive income (loss)	23.6	(0.2)
Accumulated deficit	(905.6)	(894.2)
Total stockholders' deficit	(87.8)	(131.1)
Total liabilities and stockholders' deficit	\$ 3,636.8	\$ 3,639.2

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions, except for per share data)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 696.0	\$ 627.0	\$ 1,402.0	\$ 1,278.2
Costs and expenses				
Cost of revenue	195.8	168.2	393.2	345.2
Research and development	114.5	100.6	218.3	207.5
Sales and marketing	257.7	169.4	529.5	359.8
General and administrative	17.9	48.1	83.1	119.9
Impairment charges	0.4	—	0.4	7.0
Total costs and expenses	586.3	486.3	1,224.5	1,039.4
Income from operations	109.7	140.7	177.5	238.8
Interest and other, net	64.6	20.4	91.3	43.6
Income before income taxes	45.1	120.3	86.2	195.2
Provision for income taxes	11.9	33.7	22.4	55.6
Net income	33.2	86.6	63.8	139.6
Other comprehensive income (loss)				
Foreign currency translation	15.5	(1.5)	22.7	(5.5)
Change in fair value of derivatives	7.8	(3.3)	1.1	2.4
Total other comprehensive income (loss)	23.3	(4.8)	23.8	(3.1)
Comprehensive income	\$ 56.5	\$ 81.8	\$ 87.6	\$ 136.5
Net income per share attributable to common stockholders, basic	\$ 0.09	\$ 0.23	\$ 0.17	\$ 0.38
Net income per share attributable to common stockholders, diluted	\$ 0.09	\$ 0.23	\$ 0.17	\$ 0.38
Weighted-average shares used in computing net income per share attributable to common stockholders, basic	375.5	371.4	375.4	370.9
Weighted-average shares used in computing net income per share attributable to common stockholders, diluted	375.6	371.8	375.8	371.3

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(In millions, except for per share data)
(Unaudited)

	Share capital							
	Shares	Amount	Treasury stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings (Accumulated deficit)	Total stockholders' equity (deficit)	
Balances at January 1, 2025	375.3	\$ 4.1	\$ (603.5)	\$ 1,362.7	\$ (0.2)	\$ (894.2)	\$ (131.1)	
Net income	—	—	—	—	—	30.6	30.6	
Cash dividend declared (\$0.10 per share)	—	—	—	—	—	(37.6)	(37.6)	
Repurchase of common stock	(0.8)	*	—	(4.8)	—	—	(4.8)	
Stock-based compensation	—	—	—	25.8	—	—	25.8	
Issuance of shares upon vesting of RSUs and PSUs	1.2	*	—	(*)	—	—	—	
Income tax withholding related to vesting of restricted stock units and other	—	—	—	(0.6)	—	—	(0.6)	
Other comprehensive income	—	—	—	—	0.5	—	0.5	
Balances at March 31, 2025	375.7	4.1	(603.5)	1,383.1	0.3	(901.2)	(117.2)	
Net income (loss)	—	—	—	—	—	33.2	33.2	
Cash dividend declared (\$0.10 per share)	—	—	—	—	—	(37.6)	(37.6)	
Repurchase of common stock	(1.2)	*	—	(6.1)	—	—	(6.1)	
Stock-based compensation	—	—	—	17.7	—	—	17.7	
Issuance of shares upon vesting of RSUs	1.8	*	—	(*)	—	—	—	
Income tax withholding related to vesting of restricted stock units and other	—	—	—	(1.1)	—	—	(1.1)	
Other comprehensive income	—	—	—	—	23.3	—	23.3	
Balances at June 30, 2025	376.3	\$ 4.1	\$ (603.5)	\$ 1,393.6	\$ 23.6	\$ (905.6)	\$ (87.8)	

	Share capital							
	Shares	Amount	Treasury stock	Additional paid-in capital	Accumulated other comprehensive income	Retained earnings (Accumulated deficit)	Total stockholders' equity (deficit)	
Balances at January 1, 2024	370.0	\$ 4.1	\$ (603.5)	\$ 1,264.9	\$ 20.6	\$ (907.6)	\$ (221.5)	
Net income	—	—	—	—	—	53.0	53.0	
Cash dividend declared (\$0.10 per share)	—	—	—	—	—	(37.1)	(37.1)	
Stock-based compensation	—	—	—	24.2	—	—	24.2	
Issuance of shares upon vesting of RSUs and PSUs	1.0	*	—	(*)	—	—	—	
Income tax withholding related to vesting of restricted stock units and other	—	—	—	(0.7)	—	—	(0.7)	
Other comprehensive income	—	—	—	—	1.7	—	1.7	
Balances at March 31, 2024	371.0	4.1	(603.5)	1,288.4	22.3	(891.7)	(180.4)	
Net income	—	—	—	—	—	86.6	86.6	
Cash dividend declared (\$0.10 per share)	—	—	—	—	—	(37.2)	(37.2)	
Share-based compensation	—	—	—	23.5	—	—	23.5	
Issuance of shares upon vesting of RSUs	0.9	*	—	(*)	—	—	—	
Income tax withholding related to vesting of restricted stock units and other	—	—	—	(0.6)	—	—	(0.6)	
Other comprehensive loss	—	—	—	—	(4.8)	—	(4.8)	
Balances at June 30, 2024	371.9	\$ 4.1	\$ (603.5)	\$ 1,311.3	\$ 17.5	\$ (842.3)	\$ (112.9)	

* Represents an amount less than 0.1 or \$0.1

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Six months ended June 30,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 63.8	\$ 139.6
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation	22.6	23.8
Amortization of intangible assets	97.6	54.1
Impairment charges	0.4	7.0
Stock-based compensation	43.0	46.6
Amortization of loan discount	3.9	3.7
Change in contingent consideration	(26.1)	(13.4)
Change in deferred taxes, net	(8.8)	(6.4)
Loss from foreign currency	6.2	0.5
Non-cash lease expenses (benefit), net	7.3	(3.0)
Other operating activities	(0.6)	—
Changes in operating assets and liabilities:		
Accounts receivable	(3.8)	10.6
Prepaid expenses and other current and non-current assets	(6.4)	8.4
Accounts payable	18.7	(34.3)
Accrued expenses and other current and non-current liabilities	(52.9)	(57.1)
Net cash provided by operating activities	164.9	180.1
Cash flows from investing activities		
Purchase of property and equipment	(15.2)	(23.3)
Capitalization of internal use software costs	(15.9)	(19.5)
Purchase of software for internal use	(14.2)	(15.2)
Purchase of short-term investments	(159.8)	(390.1)
Proceeds from short-term investments	69.1	—
Other investing activities	0.8	(1.0)
Net cash used in investing activities	(135.2)	(449.1)
Cash flows from financing activities		
Dividend paid	(74.9)	(37.1)
Repayments on bank borrowings	(9.5)	(9.5)
Payment for share buyback	(10.9)	—
Payment of tax withholdings on stock-based payments	(1.7)	(1.3)
Net cash out flow for business acquisitions and other	—	(0.7)
Net cash used in financing activities	(97.0)	(48.6)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	2.0	(2.3)
Net change in cash, cash equivalents and restricted cash	(65.3)	(319.9)
Cash, cash equivalents and restricted cash at the beginning of the period	567.7	1,031.7
Cash, cash equivalents and restricted cash at the end of the period	\$ 502.4	\$ 711.8

	Six months ended June 30,	
	2025	2024
Supplemental cash flow disclosures		
Cash paid for income taxes	\$ 41.1	\$ 62.9
Cash paid for interest	\$ 68.5	\$ 73.9
Cash received for interest	\$ 11.5	\$ 27.5
Non-cash financing and investing activities		
Accrued dividend	\$ 37.6	\$ 37.2
Right-of-use assets acquired under operating leases	\$ 34.3	\$ 3.4
Accrued purchases of property and equipment and intangible assets	\$ (5.0)	\$ —
Capitalization of stock-based compensation costs	\$ 0.5	\$ 1.1

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(In millions, unless specified otherwise)

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of business and organization

Playtika Holding Corp. (“Playtika”) and its subsidiaries (together with Playtika, the “Company”) is one of the world’s leading developers of mobile games creating fun, innovative experiences that entertain and engage its users. It has built best-in-class live game operations services and a proprietary technology platform to support its portfolio of games which enable it to drive strong user engagement and monetization. The Company’s games are free-to-play, and the Company seeks to provide novel, curated in-game content and offers to its users at optimal points in their game journeys to drive user engagement and monetization.

Basis of presentation and consolidation

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”) and include Playtika and all subsidiaries in which the Company has a controlling financial interest. Control generally equates to ownership percentage, whereby (i) affiliates that are more than 50% owned are consolidated; (ii) investments in affiliates of 50% or less but greater than 20% are generally accounted for using the equity method where the Company has determined that it has significant influence over the entities; and (iii) investments in affiliates of 20% or less are generally accounted for at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer.

The significant accounting policies referenced in the annual consolidated financial statements of the Company as of December 31, 2024 have been applied consistently in these unaudited interim consolidated financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been recorded within the accompanying financial statements, consisting of normal, recurring adjustments, and all intercompany balances and transactions have been eliminated in the consolidation. Operating results for the three and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. For further information, reference is made to the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 27, 2025.

Use of estimates

The preparation of the interim consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions. The Company’s management believes that the estimates, judgments and assumptions used are reasonable based upon information available at the time they are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

SuperPlay Ltd.

On November 20, 2024, the Company and Playtika Ltd., a wholly owned subsidiary of the Company, completed the acquisition of SuperPlay Ltd. (“SuperPlay”) (the “SuperPlay Acquisition”) for an aggregate purchase price equal to (i) \$700.0 million, payable at the closing of the Transaction, subject to certain post-closing adjustments, plus (ii) earnout payments of up to \$1.250 billion, the amounts of which will be based on certain gross revenue growth and Adjusted EBITDA metrics of SuperPlay during the calendar years 2025, 2026 and 2027, in each case, payable following the end of the applicable measurement period. In addition, the Company granted retention awards totaling up to approximately \$50 million to SuperPlay’s employees in accordance with the Transaction terms, which is expected to vest and be expensed over up to four years.

Management has accounted for this acquisition as a business combination. As such, management has recorded the identified assets and liabilities at their respective fair value. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities was recorded as goodwill. The purchase consideration also included a liability classified contingent consideration, measured at fair value through earnings. The Company engaged a third-party valuation specialist to assist the Company with estimating the acquisition-date fair value of the intangible assets acquired and contingent consideration payable. The Company finalized the purchase accounting valuation in the second quarter of 2025 and there were no changes to the preliminary valuation.

In May 2025, the Share Purchase Agreement was amended to adjust certain covenants. During the three months and six months ended June 30, 2025, the Company recorded \$50.0 million and \$44.6 million, respectively, of income, net, to adjust contingent consideration associated with the SuperPlay Acquisition to its estimated fair value of \$310.0 million as of June 30, 2025, which is comprised of \$160.0 million in accrued expenses and other current liabilities and \$150.0 million in long term liabilities on the consolidated balance sheet.

Concentration of credit risk and significant customers

Financial instruments, which potentially expose the Company to concentrations of credit risk, consist primarily of cash and cash equivalents, short-term investments, restricted cash, accounts receivable and derivative contracts. The Company's investment policy imposes certain maturity limits on the Company's portfolio and restricts the permitted investments to the purchase of bank deposits and highly rated fixed income securities.

Apple and Google are significant distribution and payment platforms for the Company's games. A significant portion of the Company's revenues has been generated from players who accessed the Company's games through these platforms. Therefore, the Company's accounts receivable are derived mainly from sales through these two platforms.

The following table summarizes the major accounts receivable of the Company as a percentage of the total accounts receivable as of the dates indicated:

	June 30, 2025	December 31, 2024
	%	
Apple	58%	60%
Google	27%	29%

Accounts receivable are recorded at their transaction amounts and do not bear interest. The Company bases its allowance for credit losses on management's best estimate of the amount of probable credit losses in the Company's existing accounts receivable based on historical collection experience and current and expected future economic and market conditions.

Cash and cash equivalents and Short-term investments

Cash and cash equivalents consist of cash and highly liquid investments with maturities of three months or less from the date of purchase. Cash equivalents include investments in term deposits, commercial papers and money market funds that can be redeemed immediately at the current net asset value.

Investments with maturities of more than three months but less than one year from the date of purchase are included in short-term investments. Such short-term investments include investments in commercial papers.

The Company classifies investments in debt securities as available-for-sale ("AFS"). AFS debt securities are carried at fair value, with unrealized gains and losses, net of tax, reported in accumulated other comprehensive income (loss) in

stockholders' equity. Realized gains and losses on sale of investments are included in Interest and other, net on the statements of comprehensive income and are derived using the specific identification method for determining the cost of securities sold.

The amortized cost of debt securities is adjusted for amortization of premiums and accretion of discounts to maturity. Such amortization together with interest on securities is included in Interest and other, net.

Employee related benefits

Appreciation and retention plan

In August 2019, the Company adopted the Playtika Holding Corp. Retention Plan (the "2021-2024 Retention Plan") in order to retain key employees and reward them for contributing to the success of the Company.

The Company recognized compensation expenses in respect of retention unit and appreciation unit awards under its appreciation and retention plans of \$23.3 million and \$46.2 million during the three and six months ended June 30, 2024, respectively. The 2021-2024 Retention Plan concluded in 2024 and there will be no additional compensation expenses related to the associated retention unit and appreciation unit awards.

Derivative instruments

The Company uses interest rate swap contracts to reduce its exposure to fluctuating interest rates associated with the Company's variable rate debt, and to effectively increase the portion of debt upon which the Company pays a fixed interest rate. The Company's interest rate swap agreements are designated as cash flow hedges under Accounting Standards Codification ("ASC") 815, *Derivatives and Hedging* ("ASC 815"), involving the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreement, without the exchange of the underlying notional amount. These hedges are highly effective in offsetting changes in the Company's future expected cash flows due to the fluctuation of the Company's variable rate debt.

The Company monitors the effectiveness of its hedges on a quarterly basis, both qualitatively and quantitatively. The Company performed a regression analysis at inception of the hedging relationship and at period end in which it compared the change in the fair value of the swap transaction and the change in fair value of a hypothetical interest rate swap having terms that identically match the terms of the debt's interest rate payments based on historical swap rates. Based upon this analysis, the Company concluded that the hedging instruments are expected to be highly effective at offsetting changes in the hedged transactions attributable to the risk being hedged. For each future reporting period, the Company will continue performing retrospective and prospective assessments of hedge effectiveness in a single regression analysis by updating the regression analysis that was prepared at the inception of the hedging relationship.

The Company uses foreign currency derivative contracts to reduce its exposure to fluctuating exchange rates between the United States dollar (as the Company's functional currency) and certain expense lines denominated in Euros ("EUR"), Israeli Shekels ("ILS"), Polish Zloty ("PLN") and Romanian Leu ("RON"). The Company's derivative contracts are designated as cash flow hedges under ASC 815. The Company monitors the effectiveness of its hedges on a quarterly basis, both qualitatively and quantitatively, and expects these hedges to remain highly effective at offsetting fluctuations in exchange rates through their respective maturity dates. See *Note 7, Derivative Instruments*, for additional discussion.

The fair value of derivative financial instruments is recognized as an asset or liability at each balance sheet date, with changes in fair value recorded in other comprehensive income on the consolidated statements of comprehensive income until the future underlying transactions occur. The fair value approximates the amount the Company would pay or receive if these contracts were settled at the respective valuation dates. The inputs used to measure the fair value of the Company's interest rate swap agreements and foreign currency derivative contracts are categorized as Level 2 in the fair value hierarchy as established by ASC 820, *Fair Value Measurement* ("ASC 820"). See *Note 8, Fair Value Measurements*, for additional discussion.

Cash flows from derivatives, which are designated as accounting hedges, are presented consistently with the cash flow classification of the related hedged items.

Investment in unconsolidated entities

The Company holds certain equity investments in various unconsolidated entities that, based upon the structure of the investment, are not within the scope of equity method investment accounting that would lead to the consolidation conclusions above. Instead, these investments fall within the scope of ASC 321, *Investments - Equity Securities*. As permitted within that guidance, the Company has elected to account for these investments at cost less impairment, adjusted for changes in fair value from observable transactions for identical or similar investments of the same issuer as of the respective transaction dates. Due to poor performance of certain of these investments leading to significant uncertainty regarding their future viability, the Company recorded an impairment of \$7.0 million related to one of its investments during the six months ended June 30, 2024. No change to the carrying amounts were recorded in the six month period ended June 30, 2025.

Stock repurchase program

On May 9, 2024, the Company announced that its Board of Directors authorized a stock repurchase program for up to \$150 million of the Company's common stock. Repurchases of the Company's outstanding common stock are retired and accounted for using the constructive retirement method. For shares repurchased in excess of par, purchase price in excess of par value is recorded in additional paid in capital on the consolidated balance sheet.

Net income per share attributable to common stockholders

For all periods presented herein, basic net income per share is calculated by dividing net income by the weighted-average common shares outstanding. Diluted net income per share reflects the effect of all potentially dilutive common shares outstanding by dividing net income by the weighted-average of all common and potentially dilutive shares outstanding. Performance Stock Units ("PSUs") are considered potentially dilutive as of the first day of the reporting period in which the underlying performance metric is achieved. In the event of a loss, diluted shares are not considered because of their anti-dilutive effect. The Company uses the treasury stock method on a grant-by-grant basis as the method for determining the dilutive effect of options, Restricted Stock Units ("RSUs") and PSUs. Under this method, it is assumed that the hypothetical proceeds received upon settlement are used to repurchase common shares at the average market price during the period.

NOTE 2. SHORT-TERM INVESTMENTS

Short-term investments at June 30, 2025 are as follows (in millions):

	June 30, 2025			
	Amortized cost	Allowance for credit losses	Unrealized gains	Unrealized losses
Term deposits	\$ 1.8	\$ —	\$ —	\$ —
Commercial papers	89.4	—	—	—
Total short-term investments	\$ 91.2	\$ —	\$ —	\$ —

The Company did not hold short-term investments at December 31, 2024.

NOTE 3. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities at June 30, 2025 and December 31, 2024 were as follows (in millions):

	June 30, 2025	December 31, 2024
Contingent consideration	\$ 203.5	\$ 25.0
Accrued expenses	106.4	113.3
Employees and related expenses	94.0	153.7
Tax accruals	50.0	49.4
Media buy	42.8	47.9
Dividend payable	37.6	37.3
Deferred revenues	26.0	36.4
Total accrued expenses and other current liabilities	\$ 560.3	\$ 463.0

NOTE 4. LEASES

The Company's leases include office real estate and data center leases for its facilities worldwide, which are all classified as operating leases, and which expire on various dates, the latest of which is December 2035. Certain lease agreements include rental payments that are adjusted periodically for the consumer price index ("CPI"). The Company's ROU assets and lease liabilities were calculated using the initial CPI and will not be subsequently adjusted. Certain leases include renewal options that management believes are reasonably certain to be exercised.

The following is a summary of weighted average remaining lease terms and discount rates for all of the Company's operating leases:

	June 30, 2025	December 31, 2024
Weighted average remaining lease term (years)	7.1	6.3
Weighted average discount rates	4.5 %	4.5 %

Total operating lease expense was \$6.8 million and \$5.1 million during the three months ended June 30, 2025 and 2024, respectively, and \$13.0 million and \$11.1 million during the six months ended June 30, 2025 and 2024, respectively.

Cash paid for amounts included in the measurement of operating lease liabilities was \$6.3 million and \$5.3 million during the three months ended June 30, 2025 and 2024, respectively, and \$13.5 million and \$11.6 million during the six months ended June 30, 2025 and 2024, respectively.

Maturities of lease liabilities are as follows as of June 30, 2025 (in millions):

Remaining 2025	\$ 12.8
2026	27.5
2027	23.6
2028	17.5
2029	16.2
Thereafter	57.2
Total undiscounted cash flows	154.8
Less: imputed interest	(23.9)
Present value of lease liabilities	\$ 130.9

NOTE 5. DEBT

(in millions, except interest rates)	June 30, 2025			December 31, 2024	
	Maturity	Interest rate	Book value	Face value	Book value
Term Loan	2028	7.190%	\$ 1,799.2	\$ 1,819.3	\$ 1,805.4
Senior Notes	2029	4.250%	595.2	600.0	594.7
Revolving Credit Facility	2026	n/a	—	—	—
Total debt			2,394.4	2,419.3	2,400.1
Less: Current portion of long-term debt			(11.1)	(19.0)	(11.6)
Long-term debt			<u>\$ 2,383.3</u>	<u>\$ 2,400.3</u>	<u>\$ 2,388.5</u>

Book value of debt in the table above is reported net of deferred financing costs and original issue discount of \$24.9 million and \$28.7 million at June 30, 2025 and December 31, 2024, respectively.

Credit Agreement

The Company has a \$1.9 billion senior secured first lien term loan (the “Term Loan”) maturing on March 11, 2028 and a \$550 million revolving credit facility (the “Revolving Credit Facility”) (together, the “Credit Agreement”), maturing on September 11, 2027 (subject to certain conditions, see below). The Term Loan requires quarterly principal payments equal to 0.25% of the original aggregate principal amount of the Term Loan with balance due at maturity.

The Revolving Credit Facility includes a maximum first-priority net senior secured leverage ratio financial maintenance covenant of 6.25 to 1.0. At June 30, 2025, the Company’s first-priority net senior secured leverage ratio was 1.71 to 1.0.

The Company was in compliance with its financial and other covenants under the Credit Agreement as of June 30, 2025.

On April 23, 2025, the Company entered into a Fourth Amendment (the “Fourth Amendment”) to the Credit Agreement defined in *Note 5, Debt*, which, among other things, (a) amended the Pricing Grid (as defined in the Credit Agreement) for the Company’s revolving credit facility under the Credit Agreement (the “Revolving Credit Facility”), (b) decreased the aggregate principal amount of the Revolving Credit Facility from \$600 million to \$550 million, and (c) subject to the satisfaction of certain conditions (including a regulatory approval), will extend the maturity of the Revolving Credit Facility to September 11, 2027.

Pursuant to the terms of the Fourth Amendment, borrowings under the Revolving Credit Facility bear interest at a rate equal to, at the Company’s option, either (a) a forward-looking term rate based on the secured overnight financing rate for the applicable interest period (“Term SOFR”), subject to a floor of 0.00% or (b) a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as determined by the administrative agent and (iii) the one-month Term SOFR plus 1.00% per annum, in each case plus an applicable margin. Such applicable margin with respect to the Revolving Credit Facility is 3.00% per annum in the case of any Term SOFR loan and 2.00% per annum in the case of any base rate loan, subject to three 0.25% step-downs based on the Company’s first lien net leverage ratio. In addition, on a quarterly basis, the Company is required to pay each lender under the Revolving Credit Facility a commitment fee in respect of any unused commitments under the Revolving Credit Facility in the amount of 0.50% of the principal amount of the unused commitments of such lender, subject to two 0.125% step-downs based on the Company’s first lien net leverage ratio.

Other than what is disclosed above, other significant terms and conditions of the Credit Agreement have not changed from what was disclosed in *Note 12, Debt* in our Annual Report on Form 10-K filed with the SEC on February 27, 2025.

Offering of 4.250% Senior Notes due 2029

Indenture

On March 11, 2021, the Company issued \$600.0 million aggregate principal amount of its 4.250% senior notes due 2029 (the “Notes”) under an indenture, dated March 11, 2021 (the “Indenture”), among the Company, the subsidiary guarantors party thereto and Wilmington Trust, National Association, as trustee (the “Trustee”).

Maturity and Interest

The Notes mature on March 15, 2029. Interest on the Notes will accrue at a rate of 4.250% per annum. Interest on the Notes is payable semi-annually in cash in arrears on March 15 and September 15 of each year.

The significant terms and conditions of the Notes have not changed from what was disclosed in *Note 12, Debt* in our Annual Report on Form 10-K filed with the SEC on February 27, 2025.

NOTE 6. EQUITY TRANSACTIONS AND STOCK INCENTIVE PLAN

Overview of Stock Incentive Plan

On May 26, 2020, the Board of Directors of the Company approved the Playtika Holding Corp. 2020 Incentive Award Plan (the “Plan”).

As of June 30, 2025, a total of 61,411,981 shares of the Company’s common stock had been allocated to awards granted under the Plan and 14,169,074 shares remained available for future grants.

Cash dividend

On May 8, 2025, the Board of Directors of the Company declared a cash dividend of \$0.10 per share of the Company’s outstanding common stock payable on July 7, 2025 to stockholders of record as of the close of business on June 23, 2025. The dividend amount of \$37.6 million is recorded in accrued expenses and other current liabilities at June 30, 2025.

Stock repurchase program

On May 9, 2024, the Company announced that its Board of Directors authorized a stock repurchase program for up to \$150 million of the Company’s common stock. Under the repurchase program, repurchases can be made using a variety of methods, which may include open market purchases, privately negotiated transactions or otherwise, all in accordance with the rules of the Securities and Exchange Commission and other applicable legal requirements. The specific timing, price and size of purchases will depend on prevailing stock prices, general economic and market conditions, and other considerations. The repurchase program does not obligate the Company to acquire any particular amount of common stock, and may be suspended or discontinued at any time at the Company’s discretion. During the three months ended June 30, 2025, the Company repurchased and retired approximately 1.2 million shares of its common stock at an average cost of \$4.92 per share. As of June 30, 2025, \$138.3 million remains available under the Company’s stock repurchase program.

Stock options

The following table summarizes the Company's stock option activity during the six months ended June 30, 2025:

	Stock Options Outstanding (in millions)	Weighted Average Remaining Term (in years)	Weighted Average Exercise Price	Intrinsic Value (in millions)
Outstanding at January 1, 2025	1.3	6.7	\$ 17.42	
Granted	—		\$ —	
Exercised	—			
Cancelled	(0.1)		\$ 18.64	
Expired	—		\$ —	
Outstanding at June 30, 2025	1.2	6.2	\$ 17.34	\$ —
Exercisable at June 30, 2025	1.1	6.1	\$ 18.11	\$ —

The Company used the Black-Scholes option pricing model to estimate the grant-date fair value associated with all employee stock options. There were no options granted in the six months ended June 30, 2025 or 2024.

RSUs

The following table summarizes the Company's RSU activity during the six months ended June 30, 2025:

	Shares (in millions)	Weighted Average Grant Date Fair Value	Total Fair Value of Shares Vested (in millions)
Outstanding at January 1, 2025	19.6	\$ 8.70	
Granted	1.5	\$ 5.91	
Vested	(3.3)	\$ 10.67	\$ 16.8
Cancelled	(1.7)	\$ 8.94	
Outstanding at June 30, 2025	16.1	\$ 8.02	

The Company estimates the fair value of RSUs and PSUs with a service condition or performance condition using the value of its common stock on the date of grant, reduced by the present value of dividends expected to be paid on its shares of common stock prior to vesting. The table below summarizes the assumptions used for the RSUs granted during the six months ended June 30, 2025 and 2024:

	Six months ended June 30,	
	2025	2024
Risk-free interest rate	3.70% - 4.22%	4.11% - 4.57%
Expected dividend yield	5.42% - 7.37%	5.16% - 5.51%
Expected term in years	2.8 - 3.1	3.1 - 3.6
Expected volatility	49.39% - 51.08%	49.71% - 50.56%

PSUs

The following table summarizes the Company's PSU activity during the six months ended June 30, 2025:

	Shares ⁽¹⁾ (in millions)	Weighted Average Grant Date Fair Value	Total Fair Value of Shares Vested (in millions)
Outstanding at January 1, 2025	10.9	\$ 5.33	
Granted	—	\$ —	
Vested	*	\$ 9.72	*
Cancelled	(0.6)	\$ 9.72	
Outstanding at June 30, 2025	<u>10.3</u>	<u>\$ 5.10</u>	

(1) The number of PSUs outstanding represent the total number of PSUs granted to each recipient eligible to vest if the Company meets its highest specified performance goals for the applicable period.

* Represents an amount less than 0.1 or \$0.1

Stock-based compensation

The following table summarizes stock-based compensation costs as reported by award type (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Stock options	\$ 0.3	\$ 0.9	\$ 0.6	\$ 1.7
RSUs	14.0	24.2	29.0	50.1
PSUs	3.4	(1.6)	13.9	(4.1)
Total stock-based compensation costs	<u>\$ 17.7</u>	<u>\$ 23.5</u>	<u>\$ 43.5</u>	<u>\$ 47.7</u>

The following table summarizes stock-based compensation costs, net of amounts capitalized, as reported on the Company's consolidated statement of comprehensive income (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Research and development expenses	\$ 4.3	\$ 7.8	\$ 8.8	\$ 15.9
Sales and marketing expenses	0.7	1.6	1.5	3.4
General and administrative expenses	12.5	13.5	32.7	27.3
Total stock-based compensation costs, net of amounts capitalized	<u>\$ 17.5</u>	<u>\$ 22.9</u>	<u>\$ 43.0</u>	<u>\$ 46.6</u>

The Company capitalized stock-based compensation of \$0.2 million and \$0.6 million during the three months ended June 30, 2025 and 2024, respectively, and \$0.5 million and \$1.1 million during the six months ended June 30, 2025 and 2024, respectively.

As of June 30, 2025, the Company's total unrecognized stock-based compensation expenses related to stock options, RSUs and PSUs was approximately \$0.8 million, \$121.8 million and \$29.2 million, respectively. The expense related to stock options, RSUs and PSUs are expected to be recognized over a weighted average period of 1.2 years, 2.7 years and 1.6 years, respectively.

NOTE 7. DERIVATIVE INSTRUMENTS

Interest rate swap agreements

In March 2021, the Company entered into two interest rate swap agreements, each with a notional value of \$250 million. Each of these swap agreements is with a different financial institution as the counterparty to reduce the Company's counterparty risk. The initial terms of each swap required the Company to pay a fixed interest rate of 0.9275% in exchange for receiving one-month LIBOR. In June 2023 these two interest rate swap agreements were amended so that effective July 31, 2023, the Company will pay a fixed interest rate of 0.85% in exchange for receiving one-month term Secured Overnight Financing Rate ("SOFR"). The amendment did not impact the hedge effectiveness.

The interest rate swap agreements settle monthly commencing in April 2021 through their termination dates on April 30, 2026. The estimated fair value of the Company's interest rate swap agreements is derived from a discounted cash flow analysis.

In January 2023, the Company entered into two additional interest rate swap agreements, each with a notional value of \$250 million. Each of these swap agreements is with a different financial institution, and each swap requires the Company to pay a fixed interest rate of 3.435% in exchange for receiving one-month LIBOR for six months and one-month Term SOFR afterwards. The interest rate swap agreements settle monthly commencing in February 2023 through their termination dates on February 28, 2028. The estimated fair value of the Company's interest rate swap agreements is derived from a discounted cash flow analysis.

The aggregate fair value of the Company's interest rate swap agreements was a net asset of \$11.8 million as of June 30, 2025, and was recorded in the accompanying consolidated balance sheets based upon the timing of the underlying expected cash flows in amounts detailed in *Note 8, Fair Value Measurements*.

Foreign currency hedge agreements

At June 30, 2025, the Company had outstanding derivative contracts to purchase certain foreign currencies, including EUR, ILS, RON, and PLN at future dates. The amount of future salary expenses the Company had hedged was approximately \$175.6 million, and all contracts are expected to mature during the upcoming 12 months. The aggregate fair value of the Company's derivative contracts was a net asset of \$15.0 million as of June 30, 2025 and was recorded in the accompanying consolidated balance sheets in amounts detailed in *Note 8, Fair Value Measurements*.

The following table summarizes the volume of derivative instrument activity (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Derivative instruments - foreign currency derivative contracts	\$ 47.0	\$ 65.4	\$ 85.8	\$ 105.4
Derivative instruments - interest rate swaps	—	—	—	—
Derivative instruments - others (non-hedging)	—	—	—	—

NOTE 8. FAIR VALUE MEASUREMENTS

The Company accounts for fair value in accordance with ASC 820. Fair value is defined under ASC 820 as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under ASC 820 must maximize the use of observable inputs and minimize the use of unobservable inputs. The Company uses a three-tier hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The carrying value of accounts receivable and payables and the Company's restricted cash approximates fair value due to the short time to expected payment or receipt of cash.

The following table summarizes the fair value measurement of the Company's long-term debt (in millions):

June 30, 2025			
	Face Value	Fair Value	Fair Value Hierarchy
Term Loan	\$ 1,819.3	\$ 1,787.5	Level 2
Senior Notes	600.0	544.5	Level 2
Total debt	\$ 2,419.3	\$ 2,332.0	

December 31, 2024			
	Face Value	Fair Value	Fair Value Hierarchy
Term Loan	\$ 1,828.8	\$ 1,831.1	Level 2
Senior Notes	600.0	541.5	Level 2
Total debt	\$ 2,428.8	\$ 2,372.6	

The estimated fair value of the Company's term loan is based upon the prices at which the Company's debt traded in the days immediately preceding the balance sheet date. As the trading volume of the Company's debt is low relative to the overall debt balance, the Company does not believe that the associated transactions represent an active market, and therefore this indication of value represents a level 2 fair value input.

The following table sets forth the assets and liabilities measured at fair value on a recurring basis in the Company's consolidated balance sheets at June 30, 2025 and December 31, 2024 (in millions):

	Fair Value Hierarchy	Fair Value at	
		June 30, 2025	December 31, 2024
Cash equivalents			
Money market funds	Level 1	\$ 277.7	\$ 331.4
Term deposits	Level 1	44.2	93.1
Commercial papers	Level 2	12.7	10.0
Short-term investments			
Term deposits	Level 1	1.8	—
Commercial papers	Level 2	\$ 89.4	\$ —
Prepaid expenses and other current assets			
Derivative instruments - interest rate swaps	Level 2	\$ 14.6	\$ 19.4
Derivative instruments - foreign currency derivative contracts	Level 2	15.0	1.1
Other non-current assets			
Derivative instruments - interest rate swaps	Level 2	\$ —	\$ 9.8
Accrued expenses and other current liabilities			
Derivative instruments - interest rate swaps	Level 2	\$ 0.1	\$ —
Derivative instruments - foreign currency derivative contracts	Level 2	\$ —	\$ 3.3
Other long-term liabilities, including employee related benefits			
Derivative instruments - interest rate swaps	Level 2	\$ 2.7	\$ —

The carrying values of the Company's cash equivalents and short-term investments approximate fair value because of the short duration of these financial instruments.

The inputs used to measure the fair value of the Company's interest rate swap contracts and foreign currency contracts are categorized as Level 2 in the fair value hierarchy as established by ASC 820.

The change in fair value of contingent consideration payable was valued using significant unobservable inputs (Level 3), was included in the general and administrative expenses in the Company's consolidated statements of comprehensive income and consisted of the following (in millions):

Balance as of January 1, 2025	\$ 379.6
Fair value adjustments based upon post-acquisition performance and passage of time	(26.1)
Balance as of June 30, 2025 ⁽¹⁾	<u><u>\$ 353.5</u></u>

⁽¹⁾ Amount comprised of \$310.0 million and \$43.5 million for SuperPlay and InnPlay acquisitions, respectively.

The Company estimated the fair value of its SuperPlay contingent consideration liability using a Monte Carlo simulation to model components of cash flow analyses. The significant assumptions used in the SuperPlay model include revenue volatility of 20% and a 20-year-risk free rate of 4.8%. The Company estimated the fair value of its InnPlay contingent consideration liability using probability-weighted discounted cash flow analyses. These fair value measurements are based on significant inputs not observable in the market and thus represent Level 3 measurements as defined in ASC 820. The extent to which the

actual results differ from assumptions made within the simulation and analyses, along with adjustments resulting from the passage of time, will result in changes in these liabilities in future periods.

The Company has not elected the fair value measurement option available under U.S. GAAP for any of its assets or liabilities that meet the option for this criteria.

NOTE 9. COMMITMENTS AND CONTINGENCIES

On November 23, 2021, the Company, its directors and certain of its officers were named in a putative class action lawsuit filed in the United States District Court for the Eastern District of New York (*Bar-Asher v. Playtika Holding Corp. et al.*). The complaint is allegedly brought on behalf of a class of purchasers of the Company's securities between January 15, 2021 and November 2, 2021, and alleges violations of federal securities laws arising out of alleged misstatements or omissions by the defendants during the alleged class period. On March 10, 2022, the court appointed LBMotion Ltd as lead plaintiff, and the plaintiff filed an amended complaint on May 6, 2022. The amended complaint alleges violations of Section 11 and 15 of the Securities Act of 1933 and seeks, among other things, damages and attorneys' fees and costs on behalf of the putative class. The amended complaint also added the companies that served as underwriters for the Company's IPO as defendants in the lawsuit. On September 15, 2022, in accordance with local rules of the Court, the Company and other defendants in the case filed a letter notifying the Court of defendants' service upon plaintiffs of, among other things, a notice of motion to dismiss plaintiffs' amended complaint and a memorandum of law in support of the defendants' motion to dismiss plaintiffs' amended complaint. On November 30, 2022, the Company filed with the Court a motion to dismiss. The Company's motion to dismiss was granted with prejudice on March 18, 2024. However, on April 15, the plaintiffs filed a notice of appeal. The plaintiffs' appeal has been briefed and is currently pending. As the Company is awaiting a ruling on the appeals process, the Company cannot estimate what impact, if any, the litigation may have on its results of operations, financial condition or cash flows. The Company has defended this case vigorously and will continue to do so.

On November 4, 2022, the Company and certain of its directors were named in a derivative action lawsuit filed in the United States District Court for the Eastern District of New York (*Bushansky v. Antokol., et al.*). The complaint was brought on behalf of the Company by a putative stockholder alleging that the named directors were negligent in their oversight of the preparation of the Company's Proxy Statement in alleged violation of federal securities laws and that those directors breached their fiduciary duties upon related allegations. The complaint also asserts claims for contribution and indemnification, and aiding and abetting. The complaint seeks, among other things, damages, disgorgement and restitution by the director defendants, and attorneys' fees and costs. Based upon an agreement of plaintiff, the Company, and the other defendants, on February 13, 2023, the Court stayed this action until the resolution of the motion to dismiss in the class action case of *Bar-Asher v. Playtika Holding Corp.* When the motion to dismiss in the class action case of *Bar-Asher v. Playtika Holding Corp.* was granted as discussed above, this action was administratively closed. The Company does not expect this action to move forward until after the appeal of the class action case of *Bar-Asher v. Playtika Holding Corp.* has been decided. As this stage, the Company cannot estimate what impact, if any, the litigation may have on its results of operations, financial condition or cash flows. The Company intends to vigorously defend this case.

On May 17, 2022, Guy David Ben Yosef filed a Motion for Approval of a class action lawsuit in district court in Tel Aviv-he Jaffa Israel against Playtika Group Israel Ltd. ("PGI"), on behalf of all of PGI's customers who made game token purchases in Israel as part of games marketed by PGI during the seven years preceding the filing of the motion and for all subsequent customers of such games who purchase tokens until the resolution of the claim. The Motion alleged that certain of the Company's slot, poker and solitaire-themed games, including Slotomania, Caesars Slots, Solitaire Grand Harvest, House of Fun and Poker Heat, constitute illegal gambling and are prohibited under Israeli law and are misleading under Israeli consumer protection laws and alleges unjust enrichment. The Motion asserted damages of NIS 50 million. This matter was resolved pursuant to a settlement agreement that was approved by the Court on April 23, 2025. The financial impact of the settlement was not material to the Company's financial statements as a whole.

On April 10, 2023, Playtika Holding UK II Limited, the Company's controlling shareholder, and certain officers of the Company were sued (*Kormos v Playtika Holding UK II Limited, et al.*) in the Delaware Chancery Court. The lawsuit alleges generally that the defendants breached fiduciary duties owed to the Company and its stockholders with respect to the controlling shareholder's indication of an interest in selling some or all of its shares, and the resulting strategic review process and self-tender offer. On August 18, 2023, defendants filed with the Court motions to dismiss the claims. A hearing on the

motions to dismiss was held on November 21, 2023. On January 18, 2024, the court denied Playtika Holding UK II Limited's motion to dismiss in an oral ruling. The court issued a written opinion on May 3, 2024 granting the motion to dismiss of the claims against the Company's officers. At this stage, the Company cannot estimate what impact, if any, the litigation may have on its results of operations, financial condition or cash flows.

On June 7, 2024, the Company received a demand letter from counsel for Scott G. Kormos, one of the plaintiffs in the Kormos v Playtika Holding UK II Limited, et al. matter described above, pursuant to Section 220 of the Delaware General Corporation Law ("DGCL"), seeking disclosure of certain of the Company's books and records, particularly relating to the share repurchase program the Company announced in May 2024. The Company has responded to the demand, stating its belief that the demand letter fails to fully comply with the requirements of Section 220 of the DGCL. However, in the interest of resolution and while preserving all rights, the Company made a small production of documents in response to the demand.

On December 12, 2024, the Company received a demand letter from counsel for Scott G. Kormos, one of the plaintiffs in the Kormos v Playtika Holding UK II Limited, et al. matter described above, pursuant to Section 220 of the DGCL, seeking disclosure of certain of the Company's books and records, particularly relating to the pledge of the Company's common stock by Playtika Holding UK II Limited. The Company has responded to the demand, stating its belief that the demand letter fails to fully comply with the requirements of Section 220 of the DGCL. However, in the interest of resolution and while preserving all rights, the Company made a small production of documents in response to the demand.

On November 13, 2023, plaintiff Gina v. Burt filed a lawsuit against the Company and its subsidiary, Playtika Ltd., in the Circuit Court of Coffee County, Tennessee, alleging that the Company's social casino-themed games are unlawful gambling under Tennessee law. The lawsuit seeks to recover all amounts paid by Tennessee residents to the Company in connection with its games during the period beginning one year before the filing of the lawsuit until the case is resolved but excluding any residents who spent \$75,000 or more during such time period. The case has been stayed until August 29, 2025, at plaintiff's request to allow plaintiff to amend the complaint. As the case is in preliminary stages, the Company cannot estimate what impact, if any, the litigation may have on its results of operations, financial condition or cash flows. The Company intends to defend this case vigorously.

On March 8, 2023, plaintiff Gayla Hamilton Mills filed a lawsuit against the Company and its subsidiary, Playtika Ltd., in the Circuit Court of Franklin County, Alabama, alleging that the Company's casino-themed social games are unlawful gambling under Alabama law. The lawsuit seeks to recover all amounts paid by Alabama residents to the Company in connection with its games during the period beginning one year before the filing of the lawsuit until the case is resolved. After the Company removed the case to the U.S. District Court for the Northern District of Alabama, plaintiff dismissed the complaint and filed a very similar new complaint in the Circuit Court of Franklin County, Alabama on August 25, 2023. The new complaint asserted the same cause of action and bases for relief, but limited the requested recovery to the amounts paid to the Company in connection with its games only by those Alabama residents who spent less than \$75,000 during the one year before the filing of the lawsuit until the case is resolved. As the case is in preliminary stages, the Company cannot estimate what impact, if any, the litigation may have on its results of operations, financial condition or cash flows. The Company intends to defend this case vigorously.

On August 22, 2024, plaintiff Dianne Fuqua filed a lawsuit against the Company and its subsidiary, Playtika Ltd., in the District Court for the Western District of Kentucky, alleging that the Company's casino-themed social games are unlawful gambling under Kentucky law. The lawsuit seeks to recover three times the amount paid by Kentucky residents to the Company from its games during the period from August 2019 through June 2023 plus interest, costs and any other relief plaintiff is entitled to. The Company filed a motion to compel arbitration on July 11, 2025. Plaintiff filed an opposition to the renewed motion on July 25, 2025 and the Company is entitled to file a reply on or before August 8, 2025. As the case is in preliminary stages, the Company cannot estimate what impact, if any, the litigation may have on its results of operations, financial condition or cash flows. The Company intends to defend this case vigorously.

On April 24, 2025, plaintiff Debbie Duncan filed a putative class action lawsuit in the U.S. District Court for the Eastern District of Washington against Playtika Ltd. The suit is purportedly brought on behalf of both Washington-specific and nationwide classes of persons who purchased virtual coins in the Slotomania game during the relevant limitations period. The complaint alleges that Slotomania violates Washington law and that Playtika Ltd. has engaged in unlawful and deceptive practices more generally with respect to Slotomania. Playtika Ltd.'s response to the complaint is due August 21, 2025. As the

case is in preliminary stages, the Company cannot estimate what impact, if any, the litigation may have on its results of operations, financial condition or cash flows. The Company intends to defend this case vigorously.

On June 6, 2025, plaintiff Stuart Mills filed a putative class action lawsuit against the Company and its subsidiary, Playtika Ltd., on behalf of all Alabama-based players of the Company's games in the Circuit Court of Franklin County, Alabama. The suit, like the suit brought by Gayla Hamilton Mills, alleges that the Company's casino-themed social games are unlawful gambling under Alabama law. The lawsuit seeks to recover all amounts paid by Alabama residents to the Company in connection with its games during the period beginning one year before the filing of the lawsuit until the case is resolved. The suit was filed by the same counsel who represent Gayla Hamilton Mills. The Company removed the case to the U.S. District Court for the Northern District of Alabama on July 11, 2025. Plaintiff's motion to remand to state court, if any, is due August 11, 2025. If no motion to remand is filed, the Company's responsive pleading to the complaint will be due on September 25, 2025. As the case is in preliminary stages, the Company cannot estimate what impact, if any, the litigation may have on its results of operations, financial condition or cash flows.

On June 24, 2025, we received a letter from the Attorney General of the State of Washington alleging that certain of our games violate state gambling and consumer protection laws, and requesting that we pay certain monetary penalties and prevent those games from being available to play in the state in the future. No litigation has been filed in respect of these allegations. While we disagree with the Attorney General's allegations, and we intend to vigorously defend the matter, at this time, we are unable to reasonably estimate the potential loss or range of losses we may incur from this matter.

On February 27, 2023, the company received a deficit notice from the Ben Gurion Airport Customs House concerning the purchase of a private aircraft. The deficit notice claims that the company's acquisition of the aircraft is an import into Israel, and, as a result, it was obliged to pay purchase tax and VAT for the acquisition. The company disputes that any tax or VAT is owed. On July 26, 2023, the Customs House's definitive response was received, with the deficit notice still intact. The current claimed amount of the deficit notice is approximately \$3.6 million. The Company paid the deficit notice under protest and filed a claim with the district court on December 12, 2023. The Customs House submitted its statement of defense on April 17, 2024 and the Company submitted its response to the statement of defense on June 16, 2024. A pre-trial hearing which was scheduled for June 17, 2025 has been postponed as the parties have been engaged in settlement discussions. The Company intends to pursue this case vigorously.

On June 1, 2024, the Company received pre-arbitration notices from a law firm purporting to represent 5,264 claimants who have played the Company's games and intend to file arbitration demands alleging that the Company's games are unlawful or that they otherwise have suffered harm for which recovery is available. On July 26, 2024, the law firm filed arbitration demands on behalf of 4,549 claimants. On September 13, 2024, the arbitral body requested that the Company waive certain dispute resolution provisions in the version of the terms of service invoked by claimants as a condition to its administering the arbitration. The Company declined to waive such provisions and, as a result, the arbitration was closed on October 3, 2024. On September 16, 2024, the Company received pre-arbitration notices from the same law firm purporting to represent an additional 2,560 claimants alleging the same claims as the other claimants. As of the date hereof, the Company lacks adequate information to assess the nature or validity of these claims. As such, the Company cannot estimate what impact, if any, these claims may have on its results of operations, financial condition or cash flows. The Company intends to defend these claims vigorously.

On October 17, 2024, the Company received pre-arbitration notices from a different law firm purporting to represent 798 claimants who have played the Company's games and intend to file arbitration demands alleging that the Company's games are unlawful and that the claimants made purchases in the Company's games which were the result of unfair and deceptive practices that violate consumer protection laws. On January 31, 2025, the affiliated law firms filed arbitration demands on behalf of approximately 1,500 claimants. Due to the dispute resolution provisions in the version of the Company's terms of service invoked by claimants, the arbitral body declined to arbitrate the claims and the arbitration was closed on March 10, 2025. On March 23, 2025, the Company received pre-arbitration notices from the same law firm purporting to represent another 902 claimants. On April 15, 2025, the Company received notice that pre-arbitration notices for 194 claimants had been filed in error and were being withdrawn. On April 24, 2025, one of the affiliated law firms filed the putative class action on behalf of plaintiff Debbie Duncan described above. As these claims are in preliminary stages, the Company cannot estimate what impact, if any, they may have on its results of operations, financial condition or cash flows. The Company intends to defend these claims vigorously.

On July 8, 2025, the Company received pre-arbitration notices from another law firm purporting to represent 3,860 claimants who have played the Company's games and intend to file arbitration demands alleging that the Company's social casino games violate state laws against gambling and that the games use false, deceptive and misleading practices. The notice demands the payment of the greater of \$5,000 or the actual amount of in-game losses for the claimants, plus punitive and other damages and attorneys' fees as well as the cessation of the alleged unlawful conduct. On August 5, 2025, we were notified that the law firm was continuing to solicit claimants and that they now represented 4,688 claimants. As of the date hereof, the Company lacks adequate information to assess the nature or validity of these claims. As such, the Company cannot estimate what impact, if any, these claims may have on its results of operations, financial condition or cash flows. The Company intends to defend these claims vigorously.

NOTE 10. REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides information about disaggregated revenue by geographic location of the Company's players and type of platform (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Geographic location				
USA	\$ 438.1	\$ 425.0	\$ 900.2	\$ 865.2
EMEA	164.6	115.8	320.4	237.4
APAC	50.9	42.5	96.6	86.7
Other	42.4	43.7	84.8	88.9
Total	<u>\$ 696.0</u>	<u>\$ 627.0</u>	<u>\$ 1,402.0</u>	<u>\$ 1,278.2</u>

Revenues through third-party platforms and through the Company's own direct-to-consumer platforms were as follows (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Third-party platforms	\$ 520.1	\$ 453.3	\$ 1,046.9	\$ 933.0
Direct-to-consumer platforms	175.9	173.7	355.1	345.2
Total revenues	<u>\$ 696.0</u>	<u>\$ 627.0</u>	<u>\$ 1,402.0</u>	<u>\$ 1,278.2</u>

Contract balances

Payments from players for virtual items are collected by platform providers or payment processors and remitted to the Company (net of the platform or clearing fees) generally within 30 days after the player transaction. The Company's right to receive the payments collected by the platform providers or payment processors is recorded as an accounts receivable as the right to receive payment is unconditional. Deferred revenues, which represent a contract liability, represent mostly unrecognized fees billed for virtual items which have not yet been consumed at the balance sheet date. Platform fees paid to platform providers or payment processors and associated with deferred revenues represent a contract asset.

Balances of the Company's contract assets and liabilities are as follows (in millions):

	June 30, 2025	December 31, 2024
Accounts receivable	\$ 194.0	\$ 187.6
Contract assets ⁽¹⁾	5.9	9.4
Contract liabilities ⁽²⁾	26.0	36.4

⁽¹⁾ Contract assets are included within prepaid expenses and other current assets in the Company's consolidated balance sheets.

⁽²⁾ Contract liabilities are included within accrued expenses and other current liabilities as "deferred revenues" in the Company's consolidated balance sheets.

During the three and six months ended June 30, 2025, the Company recognized \$8.7 million and \$30.9 million, respectively, of its contract liabilities that were outstanding as of December 31, 2024.

Unsatisfied performance obligations

Substantially all of the Company's unsatisfied performance obligations relate to contracts with an original expected length of one year or less.

NOTE 11. SEGMENT INFORMATION

The Company operates its business as one operating segment and one reportable segment. The Company has identified its Chief Executive Officer as its Chief Operating Decision Maker ("CODM"). The CODM uses revenues and net income for purposes of assessing performance and deciding how to allocate resources. In addition to revenues and net income, the following significant expense categories and amounts are regularly provided to the CODM for use when allocating resources: interest expense (as disclosed in *Note 12, Interest and Other, Net*), and advertising expense, which was \$207.1 million and \$136.3 million for the three months ended June 30, 2025 and 2024, respectively, and was \$431.5 million and \$296.4 million for the six months ended June 30, 2025 and 2024, respectively. Asset information as presented on the consolidated balance sheets is provided to the CODM.

The Company's long-lived assets, net, by country of domicile are as follows (in millions):

	June 30, 2025	December 31, 2024
Israel	\$ 97.6	\$ 95.4
USA	48.3	58.4
Germany	34.3	5.9
Other	40.6	45.6
Total long-lived assets, net	\$ 220.8	\$ 205.3

NOTE 12. INTEREST AND OTHER, NET

Interest and other, net are as follows (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Interest expense	\$ 36.5	\$ 38.9	\$ 72.6	\$ 77.9
Interest income	(5.7)	(13.7)	(11.5)	(26.7)
Foreign currency translation differences, net	33.8	(4.8)	30.1	(7.6)
Other	—	—	0.1	—
Total interest and other, net	\$ 64.6	\$ 20.4	\$ 91.3	\$ 43.6

NOTE 13. INCOME TAXES

<i>(in millions, except tax rate)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Income before income taxes	\$ 45.1	\$ 120.3	\$ 86.2	\$ 195.2
Provision for income taxes	\$ 11.9	\$ 33.7	\$ 22.4	\$ 55.6
Effective tax rate	26.4 %	28.0 %	26.0 %	28.5 %

The effective tax rates were determined using a worldwide estimated annual effective tax rate and took discrete items into consideration. The difference between the effective tax rate and the 21% U.S. federal statutory rate for the six months ended June 30, 2025 was primarily due to the inclusion of Global Intangible Low-Taxed Income, tax rates in foreign jurisdictions, state income taxes, and changes in valuation allowances, partially offset by a favorable impact of tax positions that do not meet the more likely than not standard. The difference between the effective tax rate and the 21% U.S. federal statutory rate for the six months ended June 30, 2024 was primarily due to the inclusion of Global Intangible Low-Taxed Income and non-deductible stock-based compensation expense, partially offset by a non-recurring favorable impact of reversal of accruals related to undistributed earnings.

NOTE 14. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following tables show a summary of changes in accumulated other comprehensive income (loss), net of tax, by component for the three and six months ended June 30, 2025 and 2024 (in millions):

	Foreign Currency Translation	Interest Rate Swaps	Foreign Currency Derivative Contracts	Total
Balance as of January 1, 2025	\$ (20.9)	\$ 22.5	\$ (1.8)	\$ (0.2)
Other comprehensive income (loss) before reclassifications	7.2	(4.1)	1.6	4.7
Amounts reclassified from accumulated other comprehensive income (loss)	—	(4.2)	—	(4.2)
Balance as of March 31, 2025	(13.7)	14.2	(0.2)	0.3
Other comprehensive income (loss) before reclassifications	15.5	(0.8)	15.3	30.0
Amounts reclassified from accumulated other comprehensive income (loss)	—	(4.3)	(2.4)	(6.7)
Balance as of June 30, 2025	\$ 1.8	\$ 9.1	\$ 12.7	\$ 23.6

	Foreign Currency Translation	Interest Rate Swaps	Foreign Currency Derivative Contracts	Total
Balance as of January 1, 2024	\$ (10.0)	\$ 27.8	\$ 2.8	\$ 20.6
Other comprehensive income (loss) before reclassifications	(4.0)	14.5	(2.5)	8.0
Amounts reclassified from accumulated other comprehensive income (loss)	—	(6.2)	(0.1)	(6.3)
Balance as of March 31, 2024	(14.0)	36.1	0.2	22.3
Other comprehensive income (loss) before reclassifications	(1.5)	5.1	(3.5)	0.1
Amounts reclassified from accumulated other comprehensive income (loss)	—	(6.3)	1.4	(4.9)
Balance as of June 30, 2024	<u>\$ (15.5)</u>	<u>\$ 34.9</u>	<u>\$ (1.9)</u>	<u>\$ 17.5</u>

The amounts in the summary of changes in accumulated other comprehensive income (loss) tables, above, are net of tax expense/(benefits) as follows (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Interest rate swaps	\$ (1.5)	\$ (0.3)	\$ (4.0)	\$ 2.2
Foreign currency derivative contracts	2.5	(0.4)	2.8	(0.9)

Amounts reclassified from accumulated other comprehensive income for interest rate swaps and foreign currency derivative contracts were reclassified to interest expense and operating expenses, respectively, in the Company's consolidated statements of comprehensive income during the three and six months ended June 30, 2025 and 2024.

NOTE 15. NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS

The following table sets forth the computation of basic and diluted net income per share attributable to common stockholders (in millions, except per share data):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net income	\$ 33.2	\$ 86.6	\$ 63.8	\$ 139.6
Denominator:				
Weighted-average shares used in computing net income per share attributable to common stockholders, basic	375.5	371.4	375.4	370.9
Stock-based compensation awards	0.1	0.4	0.4	0.4
Weighted-average shares used in computing net income per share attributable to common stockholders, diluted	375.6	371.8	375.8	371.3
Net income per share, basic	\$ 0.09	\$ 0.23	\$ 0.17	\$ 0.38
Net income per share, diluted	\$ 0.09	\$ 0.23	\$ 0.17	\$ 0.38

The Company uses the treasury stock method on a grant-by-grant basis as the method for determining the dilutive effect of options, RSUs and PSUs. Under this method, it is assumed that the hypothetical proceeds received upon settlement are used to repurchase common shares at the average market price during the period. The following outstanding employee equity

awards were excluded from the calculation of diluted net income per share because their effect would have been anti-dilutive for the periods presented (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Stock options	1.2	1.5	1.3	1.6
RSUs	16.6	15.0	16.9	18.8
Total	17.8	16.5	18.2	20.4

In addition, 10.3 million PSUs were excluded from the calculation of diluted net income per share for each of the three and six months ended June 30, 2025 and 1.5 million PSUs were excluded from the calculation of diluted net income per share for each of the three and six months ended June 30, 2024, because the minimum performance measures were not yet met.

NOTE 16. SUBSEQUENT EVENTS

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We are currently assessing the impact of the OBBBA, and the result will be reflected in the Company's Form 10-Q for the quarter ending September 30, 2025.

The Company performed a review for subsequent events through the date of these financial statements. No other material items were noted for disclosure.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are one of the world's leading developers of mobile games creating fun, innovative experiences that entertain and engage our users. We have built best-in-class live game operations services and proprietary technology tools to support our portfolio of games which enable us to drive strong user engagement and monetization. Our games are free-to-play, and we are experts in providing novel, curated in-game content and offers to our users, at optimal points in their game journeys. Our players love our games because they are fun, creative, engaging, and kept fresh through a release of new features that are customized for different player segments. As a result, we have retained paying users over long periods of time.

Recent Events

On October 7, 2023, the State of Israel was attacked by Hamas, and the State of Israel subsequently declared war on Hamas. Since that time, Israel has been engaged in a multi-front armed conflict with combatants located in Gaza, the West Bank, Syria, Iran, Lebanon and Yemen. Following a period of intense conflict, a temporary ceasefire was reached between Israel and Hamas on January 17, 2025, with the agreement going into effect on January 19, 2025. The Israel-Hamas ceasefire collapsed in March 2025, leading to renewed hostilities in Gaza. A separate ceasefire between Israel and Lebanon was reached on November 27, 2024. While these developments marked steps toward de-escalation, both ceasefires have experienced significant violations and breakdowns. Similarly, the Israel-Lebanon ceasefire, initially set to last 60 days and later extended, was repeatedly breached by both sides, resulting in ongoing violence and instability along the border.

In recent months, Iran's direct involvement in the regional conflict escalated dramatically, culminating in an unprecedented open war with Israel. The situation in the region remains volatile and fragile, with intermittent fighting and no comprehensive or lasting peace agreement in place and sporadic escalations continue to threaten the broader regional stability. While this war and these conflicts have not had a direct material financial impact on the Company as of the date of this filing, the Company's headquarters are located in Israel, and the Company employs approximately 1,340 professionals in Israel, including the majority of the Company's senior leadership team. The Company is actively monitoring the developments in this geographic region.

Components of our Results of Operations

Revenues

We primarily derive revenue from the sale of virtual items associated with online games.

We distribute our games to the end customer through various web and mobile platforms, such as Apple and Google and other web and mobile platforms plus our own direct-to-consumer platforms. Through these platforms, users can download our free-to-play games and can purchase virtual items to enhance their game-playing experience. Players can purchase virtual items through various widely accepted payment methods offered in the games. Payments from players for virtual items are non-refundable and relate to non-cancellable contracts that specify our obligations and cannot be redeemed for cash nor exchanged for anything other than virtual items within our games.

Our games are played on various third-party platforms for which the platform providers collect proceeds from our customers and pay us an amount after deducting platform fees. For purchases made through both the third-party and Direct-to-Consumer platforms, we are primarily responsible for fulfilling the virtual items, have the control over the content and functionality of games and have the discretion to establish the virtual items' prices. Therefore, we are the principal and, accordingly, revenues are recorded on a gross basis. Payment processing fees paid to platform providers are recorded within cost of revenue.

Cost of revenue

Cost of revenue includes payment processing fees, customer support, hosting fees and depreciation and amortization expenses associated with assets directly involved in the generation of revenues, including servers and internal use software.

Platform providers (such as Apple and Google) charge a transactional payment processing fee to accept payments from our players for the purchase of in-app virtual goods. Payment processing fees and other related expenses for in-app purchases made through our Direct-to-Consumer platforms are typically 3-4%, compared to a 30% platform fee for third party platforms. We generally expect cost of revenue to fluctuate proportionately with revenues.

Research and development

Research and development consists of salaries, bonuses, benefits, other compensation, including stock-based compensation and allocated overhead, related to engineering, research, and development. In addition, research and development expenses include depreciation and amortization expenses associated with assets associated with our research and development efforts. We expect that research and development expenses specifically associated with new game development will fluctuate over time.

Sales and marketing

Sales and marketing consists of costs related to advertising and user acquisition, including costs related to salaries, bonuses, benefits, and other compensation, including stock-based compensation and allocated overhead. In addition, sales and marketing expenses include depreciation and amortization expenses associated with assets related to our sales and marketing efforts. We plan to continue to invest in sales and marketing to retain and acquire users. However, sales and marketing expenses may fluctuate as a percentage of revenues depending on the timing and efficiency of our marketing efforts.

General and administrative

General and administrative expenses consist of salaries, bonuses, benefits, and other compensation, including stock-based compensation, for all our corporate support functional areas, including our senior leadership. In addition, general and administrative expenses include outsourced professional services such as consulting, legal and accounting services, taxes and dues, insurance premiums, and costs associated with maintaining our property and infrastructure. General and administrative expenses also include depreciation and amortization expenses associated with assets not directly attributable to any of the expense categories above. We also record adjustments to contingent consideration payable recorded after the acquisition date, and legal settlement expenses, as components of general and administrative expense.

Impairment charges

Impairment charge in 2024 reflects an impairment related to one of our investments in unconsolidated entities. We hold certain equity investments in various unconsolidated entities that fall within the scope of ASC 321, *Investments - Equity Securities*. As permitted within that guidance, we have elected to account for these investments at cost less impairment, adjusted for changes in fair value from observable transactions for identical or similar investments of the same issuer as of the respective transaction dates.

Interest and other, net

Our interest expense includes interest incurred under our Credit Agreement and amortization of deferred financing costs. We expect to continue to incur interest expense under our Credit Agreement, although such interest expense will fluctuate based upon the underlying variable interest rates. We entered into multiple interest rate swap agreements in March 2021 and in January 2023, accumulating to a total notional amount of \$1.0 billion, reducing our overall exposure to variable interest rates.

Interest income consists of interest earned on cash, cash equivalents and short-term investments.

Foreign currency translation adjustments, net, include gains and losses resulting from remeasurement of certain non-USD denominated balance sheet items.

Provision for income taxes

The provision for income taxes consists of current income taxes in the various jurisdictions where we are subject to taxation, primarily the United States, the United Kingdom, Israel, Germany, and Austria, as well as deferred income taxes reflecting the net tax effects of temporary differences between the carrying amounts of assets and liabilities in each of these jurisdictions for financial reporting purposes and the amounts used for income tax purposes. Under current U.S. tax law, the federal statutory tax rate applicable to corporations is 21%. Our effective tax rate can fluctuate based on various factors, including our financial results and the geographic mix to which they relate, the applicability of special tax regimes, changes in our business or operations, examination-related developments and uncertain tax positions, and changes in tax law.

Net Income

We calculate net income as revenue minus cost of revenues, research and development, sales and marketing and general and administrative expenses, impairment charges, interest and taxes.

Consolidated Operating Results of Playtika Holding Corp

We measure the performance of our business by using several key financial metrics, including revenue and operating income, and operating metrics, including Daily Active Users, Average Revenue per Daily Active User, Paying Users, and Average Revenue per Paying User. These operating metrics help our management to understand and measure the engagement levels of our players, the size of our audience and our reach. See “Basis of Presentation” and “Summary Consolidated Financial and Other Data” for additional information of these measures.

Daily Active Users

We define Daily Active Users, or DAUs, as the number of individuals who played one of our games during a particular day on a particular platform. Under this metric, an individual who plays two different games on the same day is counted as two DAUs. Similarly, an individual who plays the same game on two different platforms (e.g., web and mobile) or on two different social networks on the same day would be counted as two DAUs. Average DAUs for a particular period is the average of the DAUs for each day during that period. We believe that Daily Active Users is a useful metric to measure the scale and usage of our game platform.

Daily Paying Users

We define Daily Paying Users, or DPUs, as the number of individuals who purchased, with real world currency, virtual currency or items in any of our games on a particular day. Under this metric, an individual who makes a purchase of virtual currency or items in two different games on the same day is counted as two DPUs. Similarly, an individual who makes a purchase of virtual currency or items in any of our games on two different platforms (e.g., web and mobile) or on two different social networks on the same day could be counted as two DPUs. Average DPUs for a particular period is the average of the DPUs for each day during that period. We believe that Daily Paying Users is a useful metric to measure game monetization.

Daily Payer Conversion

We define Daily Payer Conversion as the total number of DPUs divided by the number of DAUs on a particular day. Average Daily Payer Conversion for a particular period is the average of the Daily Payer Conversion rates for each day during that period. We believe that Daily Payer Conversion is a useful metric to describe the monetization of our users.

Average Revenue per Daily Active User

We define Average Revenue per Daily Active User, or ARPDAU, as (i) the total revenue in a given period, (ii) divided by the number of days in that period, (iii) divided by the average DAUs during the period. We believe that ARPDAU is a useful metric to describe monetization.

Monthly Active Users

We define Monthly Active Users, or MAUs, as the number of individuals who played one of our games during a calendar month on a particular platform. Under this metric, an individual who plays two different games in the same calendar month is counted as two MAUs. Similarly, an individual who plays the same game on two different platforms (e.g., web and mobile) or on two different social networks during the same month would be counted as two MAUs. Average MAUs for a particular period is the average of the MAUs for each month during that period. We believe that MAUs is a useful metric to measure the scale and reach of our platform, but we base our business decisions primarily on daily performance metrics, which we believe more accurately reflect user engagement with our games.

Results of Operations

The table below shows the results of our key financial and operating metrics for the periods indicated. Unless otherwise indicated, financial metrics are presented in millions of U.S. Dollars, user statistics are presented in millions of users, and ARPDAU is presented in U.S. Dollars.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
(in millions, except percentages, Average DPU's and ARPDAU)	(Unaudited)		(Unaudited)	
Revenues	\$ 696.0	\$ 627.0	\$ 1,402.0	\$ 1,278.2
Total costs and expenses	\$ 586.3	\$ 486.3	\$ 1,224.5	\$ 1,039.4
Operating income	\$ 109.7	\$ 140.7	\$ 177.5	\$ 238.8
Net income	\$ 33.2	\$ 86.6	\$ 63.8	\$ 139.6
Adjusted EBITDA	\$ 167.0	\$ 191.0	\$ 334.3	\$ 376.6
Non-financial performance metrics				
Average DAUs	8.8	8.1	8.9	8.4
Average DPUs (in thousands)	378	298	384	303
Average Daily Payer Conversion	4.3 %	3.7 %	4.3 %	3.6 %
ARPDAU	\$ 0.87	\$ 0.85	\$ 0.87	\$ 0.83
Average MAUs	30.0	27.7	30.9	30.3

Comparison of the three and six months ended June 30, 2025 versus the three and six months ended June 30, 2024

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
(in millions)	(Unaudited)		(Unaudited)	
Revenues	\$ 696.0	\$ 627.0	\$ 1,402.0	\$ 1,278.2
Cost of revenue	\$ 195.8	\$ 168.2	\$ 393.2	\$ 345.2
Research and development	114.5	100.6	218.3	207.5
Sales and marketing	257.7	169.4	529.5	359.8
General and administrative	17.9	48.1	83.1	119.9
Impairment charges	0.4	—	0.4	7.0
Total costs and expenses	\$ 586.3	\$ 486.3	\$ 1,224.5	\$ 1,039.4

Revenues

Revenues for the three and six months ended June 30, 2025 increased by \$69.0 million and \$123.8 million, respectively, when compared with the comparable periods of 2024 primarily due to incremental revenues from the SuperPlay acquisition

in November 2024 which more than offset the decrease in revenues due to reduced monetization primarily in slot-themed games.

Cost of revenue

Cost of revenue for the three and six months ended June 30, 2025 increased by \$27.6 million and \$48.0 million, respectively, when compared with the comparable periods of 2024. The increase in cost of revenue is primarily due to an increase in platform fees associated with revenue from SuperPlay, as well as an increase in amortization expense of intangible assets from the SuperPlay acquisition in November 2024.

Research and development expenses

Research and development expenses for the three and six months ended June 30, 2025 increased by \$13.9 million and \$10.8 million, respectively, when compared with the comparable periods of 2024. The increases are primarily due to increases in cost associated with restructuring and outsourcing services, and increased employee compensation and related costs related to increased headcount. These net increases were offset by decreases in appreciation and retention expense related to the Playtika Holding Corp. Retention Plan and in stock-based compensation as awards became fully vested.

Sales and marketing expenses

Sales and marketing expenses for the three and six months ended June 30, 2025 increased by \$88.3 million and \$169.7 million, respectively, when compared with the comparable periods of 2024. The increases in sales and marketing expenses were due largely to increased media buy and depreciation and amortization driven by the acquisition of SuperPlay.

General and administrative expenses

General and administrative expenses for the three and six months ended June 30, 2025, decreased by \$30.2 million and \$36.8 million, respectively, when compared with the comparable periods of 2024. The decrease in general and administrative expenses for the three and six months ended June 30, 2025 was primarily related to a decrease in appreciation and retention expense related to the Playtika Holding Corp. Retention Plan, and the adjustment to contingent consideration expense related to the SuperPlay earnout. Excluding the impact of these items, the general and administrative expenses for the three and six months ended June 30, 2025, increased by \$7.7 million and \$17.1 million, respectively, when compared with the comparable periods of 2024 due to increased employee compensation and related costs related to increased headcount primarily driven by the acquisition of SuperPlay.

Impairment charge

During the three and six months ended June 30, 2025, we recorded an impairment charge of \$0.4 million related to the impairment of an operating lease right-of-use asset. During the six months ended June 30, 2024, we recorded an impairment charge of \$7.0 million related to our investments in unconsolidated affiliates.

Other Factors Affecting Net Income

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Interest expense	\$ 36.5	\$ 38.9	\$ 72.6	\$ 77.9
Interest income	(5.7)	(13.7)	(11.5)	(26.7)
Foreign currency exchange, net	33.8	(4.8)	30.1	(7.6)
Other	—	—	0.1	—
Provision for income taxes	11.9	33.7	22.4	55.6

Interest

Interest expense for the three and six months ended June 30, 2025 decreased \$2.4 million and \$5.3 million, respectively, when compared with the same periods of 2024 as a result of lower variable rate debt balance and lower average interest rates paid on that balance.

Interest income for the three and six months ended June 30, 2025 decreased by \$8.0 million and \$15.2 million, respectively, when compared with the same periods of 2024 as a result of lower balances held in interest bearing cash, cash equivalents and short-term investments, and lower average interest rates earned on those balances.

Provision for income taxes

The effective income tax rate for the three months ended June 30, 2025 was 26.4% compared to 28.0% for the three months ended June 30, 2024. The effective income tax rate for the six months ended June 30, 2025 was 26.0% compared to 28.5% for the six months ended June 30, 2024. The effective tax rates were determined using a worldwide estimated annual effective tax rate and took discrete items into consideration. The difference between the effective tax rate and the 21% U.S. federal statutory rate for the six months ended June 30, 2025 was primarily due to the inclusion of Global Intangible Low-Taxed Income, tax rates in foreign jurisdictions, state income taxes, and changes in valuation allowances, partially offset by a favorable impact of tax provisions that do not meet the more likely than not standard. The difference between the effective tax rate and the 21% U.S. federal statutory rate for the six months ended June 30, 2024 was primarily due the inclusion of Global Intangible Low-Taxed Income and non-deductible stock-based compensation expense, partially offset by a non-recurring favorable impact of reversal of accruals related to undistributed earnings.

Net Income

Upon aggregating all of the components of our results of operations above, net income for the three and six months ended June 30, 2025, decreased \$53.4 million and \$75.8 million, respectively, when compared with the same periods of 2024.

Reconciliation of Adjusted EBITDA to Net Income

Adjusted EBITDA is a non-GAAP financial measure and should not be construed as an alternative to net income as an indicator of operating performance, nor as an alternative to cash flow provided by operating activities as a measure of liquidity, or any other performance measure in each case as determined in accordance with GAAP.

Below is a reconciliation of Adjusted EBITDA to net income, the closest GAAP financial measure. Our Credit Agreement defines Adjusted EBITDA as net income before (i) interest expense, (ii) interest income, (iii) provision for income taxes, (iv) depreciation and amortization expense, (v) impairment charges, (vi) stock-based compensation, (vii) contingent consideration, (viii) acquisition and related expenses, and (ix) certain other items. We calculate Adjusted EBITDA Margin as Adjusted EBITDA divided by revenues.

Adjusted EBITDA and Adjusted EBITDA Margin as calculated herein may not be comparable to similarly titled measures reported by other companies within the industry and are not determined in accordance with GAAP. Our presentation of

Adjusted EBITDA and Adjusted EBITDA Margin should not be construed as an inference that our future results will be unaffected by unusual or unexpected items.

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income	\$ 33.2	\$ 86.6	\$ 63.8	\$ 139.6
Provision for income taxes	11.9	33.7	22.4	55.6
Interest expense and other, net	64.6	20.4	91.3	43.6
Depreciation and amortization	61.0	38.7	120.2	77.9
EBITDA	170.7	179.4	297.7	316.7
Stock-based compensation ⁽¹⁾	17.5	22.9	43.0	46.6
Impairment charge	0.4	—	0.4	7.0
Changes in estimated value of contingent consideration	(33.0)	(16.3)	(26.1)	(13.4)
Acquisition and related expenses ⁽²⁾	3.6	0.5	10.1	2.7
Other items ⁽³⁾	7.8	4.5	9.2	17.0
Adjusted EBITDA	\$ 167.0	\$ 191.0	\$ 334.3	\$ 376.6
Net income margin	4.8 %	13.8 %	4.6 %	10.9 %
Adjusted EBITDA margin	24.0 %	30.5 %	23.8 %	29.5 %

⁽¹⁾ Reflects stock-based compensation expense related to the issuance of equity awards to our employees and Directors.

⁽²⁾ Includes costs incurred to evaluate and pursue acquisition activities as well as costs incurred by the Company in connection with the evaluation of strategic alternatives.

⁽³⁾ Amounts for the three and six months ended June 30, 2025 consists of \$7.8 million and \$8.5 million, respectively, incurred by the Company related to restructuring activities.

Amounts for the three and six months ended June 30, 2024 consist primarily of \$2.6 million and \$11.2 million, respectively, incurred by the Company for severance and \$1.6 million and \$5.1 million, respectively, incurred by the Company related to restructuring activities.

Liquidity and Capital Resources

Capital spending

We incur capital expenditures in the normal course of business and perform ongoing enhancements and updates to our social and mobile games to maintain our quality standards. Cash used for capital expenditures in the normal course of business is typically made available from cash flows generated by operating activities. We may also pursue acquisition opportunities for additional businesses or social or mobile games that meet our strategic and return on investment criteria. Capital needs are evaluated on an individual opportunity basis and may require significant capital commitments.

Liquidity

Our primary sources of liquidity are the cash flows generated from our operations, currently available unrestricted cash and cash equivalents, short-term highly liquid investments, and borrowings under our \$550 million revolving credit facility (the “Revolving Credit Facility”) (together with our senior secured first lien term loan, the “Credit Agreement”). Our cash and cash equivalents and short-term investments totaled \$592.1 million and \$565.8 million at June 30, 2025 and December 31, 2024, respectively. On April 23, 2025, the Company entered into a Fourth Amendment (the “Fourth Amendment”) to the Credit Agreement which, among other things, decreased the aggregate principal amount of the Revolving Credit Facility from \$600 million to \$550 million and, subject to the satisfaction of certain conditions, will extend the maturity of the Revolving Credit Facility to September 11, 2027, subject to the satisfaction of certain conditions (including regulatory approval). As of

June 30, 2025 and December 31, 2024, we had \$550 million and \$600 million, respectively, in additional borrowing capacity pursuant to our Revolving Credit Facility. Payments of short-term debt obligations, dividends to shareholders and other commitments are expected to be made from cash on the balance sheet and operating cash flows. Long-term obligations are expected to be paid through operating cash flows, or, if necessary, borrowings under our Revolving Credit Facility or, if necessary, additional term loans or issuances of equity.

In 2024, our Board of Directors elected to declare quarterly cash dividends of \$0.10 per share of the Company's outstanding common stock. We will maintain a focus on financial discipline through a balanced approach of evaluation of M&A opportunities and stockholder dividends while maintaining adequate capital requirements for ongoing operations. The Board will continue to evaluate the economic environment, our cash needs, optimal uses of cash, and other applicable factors, and may elect to make changes to the payment of dividends (if any) in future periods.

Our ability to fund our operations, pay our debt obligations and fund planned capital expenditures depends, in part, upon economic and other factors that are beyond our control, and disruptions in capital markets could impact our ability to secure additional funds through financing activities. We believe that our cash and cash equivalents balance, short-term investments, restricted cash and borrowing capacity under our Revolving Credit Facility and our cash flows from operations will be sufficient to meet our normal operating requirements during the next 12 months and the foreseeable future and to fund capital expenditures.

Cash flows

The following tables present a summary of our cash flows for the periods indicated (in millions):

	Six months ended June 30,	
	2025	2024
Net cash flows provided by operating activities	\$ 164.9	\$ 180.1
Net cash flows used in investing activities	(135.2)	(449.1)
Net cash flows used in financing activities	(97.0)	(48.6)
Effect of foreign exchange rate changes on cash and cash equivalents	2.0	(2.3)
Net change in cash, cash equivalents and restricted cash	\$ (65.3)	\$ (319.9)

Operating activities

Net cash flows provided by operating activities for the six months ended June 30, 2025 was \$164.9 million compared with \$180.1 million for the same period of 2024. Net cash flows provided by operating activities for each period primarily consisted of net income generated during the period, exclusive of non-cash expenses such as depreciation, amortization, stock-based compensation and changes in the fair value of contingent consideration payable, with changes in working capital impacted by the payment of annual and incentive bonuses and payment of long-term cash compensation during the first quarter and other normal working-capital timing differences.

Investing activities

Net cash flow used in investing activities for the six months ended June 30, 2025 was \$135.2 million when compared with \$449.1 million for the same period of 2024. Cash flows used in investing activities generally includes outflows related to the purchase and capitalization of assets and includes \$159.8 million and \$390.1 million of cash outflow for the purchase of short-term investments in the six months ended June 30, 2025 and 2024, respectively.

Financing activities

Net cash flows used in financing activities for the six months ended June 30, 2025 was \$97.0 million, compared with \$48.6 million for the same period of 2024. Financing activity cash flows for the six months ended June 30, 2025 and 2024

primarily relates to cash dividends paid and repayments on our bank borrowings and for the six months ended June 30, 2025 includes stock repurchases of common stock under the Company's stock repurchase program.

Capital resources

We have a \$1.9 billion senior secured first lien term loan (the "Term Loan") maturing on March 11, 2028, and a \$550 million Revolving Credit Facility (together, the "Credit Agreement") maturing on March 11, 2026. In April 2025, we entered into a Fourth Amendment to the Credit Agreement which will extend the maturity of the Revolving Credit Facility to September 11, 2027, subject to the satisfaction of certain conditions (including a regulatory approval). The Term Loan requires quarterly principal payments equal to 0.25% of the original aggregate principal amount of the Term Loan with balance due at maturity.

On March 11, 2021, we issued \$600.0 million aggregate principal amount of our 4.250% senior notes due 2029 (the "Notes"). The Notes mature on March 15, 2029. Interest on the Notes will accrue at a rate of 4.250% per annum. Interest on the Notes is payable semi-annually in cash in arrears on March 15 and September 15 of each year, commencing on September 15, 2021.

Significant terms of the Credit Facilities, the Term Loan and the Notes, including balances outstanding, interest and fees, mandatory and voluntary prepayment requirements, collateral and guarantors and restrictive covenants are detailed in *Note 5, Debt*, to the accompanying consolidated financial statements and in *Note 12, Debt*, in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 27, 2025.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate risk, investment risk, and foreign currency risk as follows:

Interest rate risk

Our exposures to market risk for changes in interest rates relate primarily to our Term Loan and our Revolving Credit Facility. The Term Loan and our Revolving Credit Facility are floating rate facilities. Therefore, fluctuations in interest rates will impact the amount of interest expense we incur and have to pay.

In March 2021, we entered into two interest rate swap agreements, each with a notional value of \$250 million. Each of these swap agreements is with a different financial institution as the counterparty to reduce our counterparty risk. Each swap requires us to pay a fixed interest rate of 0.9275% in exchange for receiving one-month LIBOR. The interest rate swap agreements settle monthly commencing in April 2021 through their termination dates on April 30, 2026. In June 2023 these two interest rate swap agreements were amended, so that effective July 31, 2023, we pay a fixed interest rate of 0.85% in exchange for receiving one-month Term SOFR.

In January 2023, we entered into two additional interest rate swap agreements, each with a notional value of \$250 million. Each of these swap agreements is with a different financial institution, and each swap requires us to pay a fixed interest rate of 3.435% in exchange for receiving one-month LIBOR for six months and one-month Term SOFR afterwards. The interest rate swap agreements settle monthly commencing in February 2023 through their termination dates on February 28, 2028.

The estimated fair value of the our interest rate swap agreements is derived from a discounted cash flow analysis.

We had borrowings outstanding under our Term Loan with book values of \$1,799.2 million and \$1,805.4 million at June 30, 2025 and December 31, 2024, respectively, which were subject to a weighted average interest rate of 7.19% and 8.03% for the six months ended June 30, 2025 and the year ended December 31, 2024, respectively. There were no borrowings against our Revolving Credit Facility at June 30, 2025 or December 31, 2024.

A hypothetical 100 basis point increase or decrease in weighted average interest rates under our Term Loan and Revolving Credit Facility would have increased or decreased our interest expense by \$8.2 million over a twelve-month period, including consideration of the impact the hypothetical basis point change would have had on our interest rate swap agreements.

The fair value of our senior notes will generally fluctuate with movements of interest rates, increasing in periods of declining rates of interest and declining in periods of increasing rates of interest.

A hypothetical 100 basis point increase in interest rates would have decreased the fair value of our senior notes by \$17.8 million as of June 30, 2025.

A hypothetical 100 basis point decrease in interest rates would have increased the fair value of our senior notes by \$18.5 million as of June 30, 2025.

Investment risk

We had cash and cash equivalents including restricted cash totaling \$502.4 million and \$567.7 million as of June 30, 2025 and December 31, 2024, respectively. We also had short-term investments of \$91.2 million as of June 30, 2025. Our investment policy and strategy primarily attempts to preserve capital and meet liquidity requirements without significantly increasing risk. Our cash and cash equivalents and short-term investments primarily consist of commercial papers, bank deposits and money market funds. We do not enter into investments for trading or speculative purposes. Changes in rates would primarily impact interest income due to the relatively short-term nature of our investments. A hypothetical 100 bps increase or decrease in interest rates would have an immaterial impact on fair value of our short-term investments as of June 30, 2025.

Foreign currency risk

Our functional currency is the U.S. Dollar and most of our revenues are denominated in U.S. Dollars. However, we have foreign currency risks related to a significant portion of our operating expenses, consisting of headcount related expenses as well as leases and certain other operating expenses, denominated in currencies other than the U.S. Dollar, primarily the Euro ("EUR"), Israeli Shekel ("ILS"), Polish Zloty ("PLN") and Romanian Leu ("RON"). Accordingly, changes in exchange rates in the future may negatively affect our future revenues and other operating results as expressed in U.S. Dollars. Our foreign currency risk is partially mitigated as our revenues recognized in currencies other than the U.S. Dollar is diversified across geographic regions and we incur expenses in the same currencies in these regions.

We have experienced and will continue to experience fluctuations in our net income as a result of transaction gains or losses related to remeasurement of our asset and liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded.

As of June 30, 2025, we had entered into derivative contracts to purchase certain foreign currencies, including EUR, ILS, RON, and PLN, at future dates. The approximate amount of hedges was equal to \$175.6 million, and all contracts are expected to mature during the upcoming 12 months.

Item 4. CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures designed to provide reasonable assurance of achieving the objective that information in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified and pursuant to the requirements of the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow for timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), we carried out an evaluation, with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as of June 30, 2025, the end of the period covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, our Chief

Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2025.

For the quarter ended June 30, 2025, there were no changes in internal control that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

For a description of our legal proceedings, see *Note 9, Commitments and Contingencies*, included in Part I. Item I of this quarterly report on Form 10-Q.

Item 1A. RISK FACTORS

We rely on third-party platforms, such as the iOS App Store, Facebook, and Google Play Store, to distribute our games and collect revenues generated on such platforms and rely on third-party payment service providers to collect revenues generated on our own platforms.

Our games are primarily accessed and operated through platforms operated by Apple, Facebook and Google. A significant number of the virtual items that we sell to paying players are purchased using the payment processing systems of these platforms and, for the year ended December 31, 2024, 68.6% of our revenues were generated through the iOS App Store, Facebook, and Google Play Store. Consequently, our expansion and prospects depend on our continued relationships with these providers, and any other emerging platform providers that are widely adopted by our target players. We are subject to the standard terms and conditions that these platform providers have for application developers, which govern the content, promotion, distribution, operation of games and other applications on their platforms, as well as the terms of the payment processing services provided by the platforms, and which the platform providers can change unilaterally on short or without notice. Our business would be harmed if:

- the platform providers discontinue or limit our access to their platforms;
- governments or private parties, such as internet providers, impose bandwidth restrictions or increase charges or restrict or prohibit access to those platforms;
- the platforms increase the fees they charge us;
- the platforms modify their algorithms, communication channels available to developers, respective terms of service or other policies;
- the platforms decline in popularity;
- the platforms adopt changes or updates to their technology that impede integration with other software systems or otherwise require us to modify our technology or update our games in order to ensure players can continue to access our games and content with ease;
- the platforms elect or are required to change how they label free-to-play games or take payment for in-game purchases;
- the platforms block or limit access to the genres of games that we provide in any jurisdiction;
- the platforms impose restrictions or spending caps or make it more difficult for players to make in-game purchases of virtual items;
- the platforms change how the personal information of players is made available to developers or develop or expand their own competitive offerings and/or practices; or
- we are unable to comply with the platform providers' terms of service.

If our platform providers do not perform their obligations in accordance with our platform agreements, we could be adversely impacted. For example, in the past, some of these platform providers have been unavailable for short periods of time, unexpectedly changed their terms or conditions, or experienced issues with their features that permit our players to purchase virtual items. Additionally, we rely on third-party online payment service providers to process any payments generated on games accessed and operated on our own Direct-to-Consumer platforms. If any of these third-party service providers is unable to process payments, even for a short period of time, our business would be harmed. These platforms and our third-party online payment service providers may also experience security breaches or other issues with their functionalities. In addition, if we do not adhere to the terms and conditions of our platform providers, the platform providers may take actions to limit the operations of, suspend or remove our games from the platform, and/or we may be exposed to liability or litigation. As jurisdictions in which we operate and their regulatory bodies adopt or modify laws and regulations, our platform providers may adopt restrictive policies or take other adverse action against the Company and its games in connection with their interpretation and implementation of such laws and regulations. For example, in December 2023, the Company was informed

that Google was beginning to enforce an existing Play Store policy banning simulated gambling apps in thirteen countries across the Middle East and Asia: Algeria, Iran, Jordan, Libya, Oman, Palestine, Qatar, Saudi Arabia, South Korea, Syria, Tunisia, the United Arab Emirates and Yemen. As a result, Google blocked Slotomania and Caesars Slots in December 2023 and World Series of Poker in January 2024 from these countries. Similarly, in January 2024, Indonesia's Ministry of Communication and Information Technology reported that it had conducted a broad sweep of online gambling content on the Google and Apple platforms including non-gambling games that contained gambling-related elements. Shortly thereafter, Slotomania was blocked from the Google Play Store in Indonesia, although it has since been reinstated. We were also notified in December 2024 by a third-party platform that it would be challenging the offering of social casino games on its platform in the State of Washington. As a result, we elected to pull our games off of this platform altogether. While we currently were only offering certain poker-themed titles through this platform and did not suffer a material impact to our overall revenues from this action, our business and operating results could be materially impaired if other platforms that are more significant to our business take similar actions in the State of Washington or in other jurisdictions. As recently as July 2025, the Turkish Information Technologies and Communication Authority imposed a block on our domain which affected the functionality of a significant number of our games (including Bingo Blitz, Slotomania, Solitaire Grand Harvest, Caesars Casino, and World Series of Poker) on all platforms for users in Turkey and certain nearby regions. Although we are taking steps to oppose and try to reverse these types of actions and have not experienced a material impact on our business, financial condition or results of operations due to limited revenues we currently have on the affected platform or in the affected jurisdictions, if our platform providers, particularly the iOS App Store, Facebook, or Google Play Store, take these actions in jurisdictions that are significant to our operations, it would be harmful to our business. If any such events described above occur on a short-term or long-term basis, or if these third-party platforms and online payment service providers otherwise experience issues that impact the ability of players to download or access our games, access social features, or make in-game purchases, it would have a material adverse effect on our brands and reputation, as well as our business, financial condition and results of operations.

Our substantial indebtedness could adversely affect our ability to raise additional capital or to fund our operations, expose us to interest rate risk, limit our ability to react to changes in the economy, and prevent us from making debt service payments. In addition, we are subject to obligations and restrictive covenants under our debt instruments that may impair our ability to operate or with which we may not be able to maintain compliance.

We are a highly leveraged company. In March 2021, we entered into a \$1,900.0 million senior secured first lien term loan, which we refer to herein as the Term Loan. We also issued \$600.0 million aggregate principal amount of our 4.250% senior notes due 2029 (our "Notes") in a private offering pursuant to an indenture dated March 11, 2021 (the "Indenture"). As of December 31, 2024, we had \$2,428.8 million aggregate principal amount of outstanding indebtedness, in addition to \$550.0 million available for borrowing under a \$550.0 million senior secured revolving credit facility, which we refer to herein as the Revolving Credit Facility. For the year ended December 31, 2024, we made net principal payments of \$23.8 million and paid \$146.6 million for interest (net of hedges). The Credit Facilities were provided pursuant to a credit agreement, which we refer to herein as the Credit Agreement, dated as of December 10, 2019 and amended on March 11, 2021, by and among us, the lenders party thereto and UBS AG, Stamford Branch (as successor in interest to Credit Suisse AG, Cayman Islands Branch), as administrative agent and collateral agent, and the other parties thereto, as amended.

Our substantial indebtedness could have important consequences for us, including, but not limited to, the following:

- limit our ability to borrow money for our working capital, capital expenditures, debt service requirements, acquisitions, research and development, strategic initiatives or other purposes;
- make it more difficult for us to satisfy our obligations, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants, financial covenants and borrowing conditions, could result in an event of default under the agreements governing our indebtedness;
- require us to dedicate a substantial portion of our cash flow from operations to the payment of interest and the repayment of our indebtedness, thereby reducing funds available to us for other purposes;
- limit our flexibility in planning for, or reacting to, changes in our operations or business and the industry in which we operate;
- place us at a competitive disadvantage compared to our competitors that are less leveraged and that, therefore, may be able to take advantage of opportunities that our leverage prevents us from exploring;

- increase our vulnerability to general adverse economic industry and competitive conditions;
- restrict us from making strategic acquisitions, engaging in development activities, introducing new technologies, or exploiting business opportunities;
- potentially limit the amount of net interest expense that we and our subsidiaries can use in the future as a deduction against taxable income under applicable tax laws;
- cause us to make non-strategic divestitures;
- limit, along with the financial and other restrictive covenants in the agreements governing our indebtedness, among other things, our ability to borrow additional funds, make investments or dispose of assets;
- limit our ability to repurchase shares and pay cash dividends; and
- expose us to the risk of increased interest rates.

In addition, our Credit Agreement contains a financial covenant applicable to the Revolving Credit Facility thereunder, and our Credit Agreement and the Indenture each contain restrictive covenants that limit our ability to engage in activities that may be in our long-term best interest, including our ability to, among other things:

- incur additional debt under certain circumstances;
- create or incur certain liens or permit them to exist;
- enter into certain sale and lease-back transactions;
- make certain investments and acquisitions;
- consolidate, merge or otherwise transfer, sell or dispose of our assets;
- pay dividends, repurchase stock and make other certain restricted payments; or
- enter into certain types of transactions with affiliates.

Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of substantially all of our indebtedness. In the event of such default, the lenders under our Credit Agreement could elect to terminate their commitments thereunder and cease making further loans, and both the lenders under our Credit Agreement and the trustee under the Notes could institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation.

We may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in the Credit Agreement and the Indenture. If new indebtedness is added to our current debt levels, the related risks described above could intensify. Additionally, the Term Loan matures in March 2028, the Revolving Credit Facility matures in March 2026 and the Notes mature in March 2029. The Revolving Credit Facility maturity date was extended from March 2026 to September 2027 pursuant to an amendment to the Credit Agreement on April 23, 2025 subject to the satisfaction of certain conditions which remain outstanding. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our Credit Agreement or from new indebtedness in an amount sufficient to enable us to pay or refinance our indebtedness or to fund our other liquidity needs. For example, in connection with the acquisition of SuperPlay, Ltd., the Company agreed to make future earnout payments of up to \$1.250 billion, in the aggregate, based on the achievement of certain gross revenue growth and Adjusted EBITDA targets during the calendar years 2025, 2026 and 2027, in each case, payable following the end of the applicable measurement period. Depending on the level of earnout achievement, if the earnout payments dramatically exceed our estimates of such payments, it is possible that the Company's cash flows and available cash will be insufficient to fund these obligations, particularly if we are unable to satisfy the conditions to the extension of the Revolving Credit Facility before it matures in March 2026.

Accordingly, we expect that we will need to refinance all or a portion of our indebtedness on or before maturity. We may not be able to refinance any of our indebtedness at comparable interest rates, on commercially reasonable terms or at all. If such refinancing indebtedness is not available at interest rates comparable to our existing indebtedness our interest expense could materially increase, which would have a negative impact on our results of operations. If we cannot timely refinance our indebtedness, we may have to take actions such as issuing additional equity and reducing, delaying or foregoing capital expenditures, strategic acquisitions and investments. We cannot assure you that any such actions, if necessary, could be implemented on commercially reasonable terms or at all.

Legal or regulatory restrictions could adversely impact our business and limit the growth of our operations.

There is significant opposition in some jurisdictions to social gaming, including social casino-themed games. The World Health Organization includes “gaming disorder” as an International Classification of Diseases, defining the disorder as a pattern of behavior characterized by impaired control over gaming and an increase in the priority of gaming over other interests and daily activities. Some states or countries have anti-gaming groups that specifically target social casino-themed games. Such opposition could lead these jurisdictions to adopt legislation or impose a regulatory framework to govern interactive social gaming or social casino-themed games specifically. These could result in a prohibition on interactive social gaming or social casino-themed games altogether, restrict our ability to advertise our games, or substantially increase our costs to comply with these regulations, all of which could have an adverse effect on our results of operations, cash flows and financial condition. We cannot predict the likelihood, timing, scope or terms of any such legislation or regulation or the extent to which they may affect our business.

The U.S. Court of Appeals for the Ninth Circuit decided that a social casino-themed game produced by one of our competitors should be considered illegal gambling under Washington state law. Similar lawsuits and arbitration proceedings have been filed against other defendants, including us. For example, in April 2018, a putative class action lawsuit was filed in federal district court in Washington alleging substantially the same causes of action against our social casino-themed games. In August 2020, we entered into a settlement agreement to settle this matter, which was approved by the court in February 2021. High Five Games, a social casino-themed game company that was also sued in federal district court for substantially the same causes of action, opted to continue litigation rather than settle following the Ninth Circuit’s ruling. After several years of legal proceedings, in September 2024, a court ruled that two of High Five Games’ slot-themed games constituted illegal gambling under Washington law. As a result, the company was ordered to pay \$24.9 million in February 2025. In January 2025, the Washington State Gambling Commission (WSGC) issued a public memo referencing both the Ninth Circuit ruling and the High Five Games case. The memo warned that games of chance involving virtual currency are likely to be classified as illegal gambling under Washington law. It also encouraged companies offering virtual casino-style games to Washington residents to review their games and ensure compliance with state gambling regulations.

In the United States, two lawsuits were filed against us in 2023 in Alabama and Tennessee and one lawsuit was filed against us in 2024 in Kentucky, all alleging that our social casino-themed games constitute illegal gambling under applicable state laws and seeking to recover amounts paid by the residents of the applicable state in connection with such games. In 2025, two putative class action lawsuits were filed against us, in Alabama and Washington, alleging that our casino-themed social games violate Alabama and Washington (and unspecified other) laws, respectively. In addition, we received seven demands for arbitration in late 2022 and early 2023 and three demands for mass arbitration in 2024 and 2025, all alleging, among other things, that our games constitute illegal gambling under applicable state law. See “—Legal proceedings may materially adversely affect our business and our results of operations, cash flows and financial condition” and “Business—Legal Proceedings” in Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024.

In 2018, sixteen gambling regulators signed a declaration expressing concern over the blurring of lines between gambling and video game products, including social casino-themed gaming. The regulators committed to work together to analyze the characteristics of video games and social gaming, and to engage in an informed dialogue with the video game and social gaming industries to ensure the appropriate and efficient implementation of applicable laws and regulations. The regulators also indicated they would work closely with their consumer protection enforcement agencies. In 2019, the regulators presented their conclusions and encouraged national consumer protection authorities to continue to be involved in the debate over the blurring of lines between gambling and video game products, while recognizing that ultimately whether these activities trigger the implementation of gambling regulation would depend on each nation’s gambling definition. Many other similar cases have been filed in the United States related to allegations regarding legality of loot boxes and purported gambling within video games products. For example, since 2020, there have been many cases filed against social casino-themed game developers, or our third-party platform providers, alleging that social casino-themed games violate various state’s gambling laws, including cases in California, Washington, Mississippi, Alabama, Connecticut, Georgia, New York, Tennessee, Kentucky, Ohio and New Mexico.

More recently, in August 2024, a class action complaint was filed in the State of Washington against Dream Games, the developer of the mobile game “Royal Match”, alleging that its game violates Washington State gambling laws and consumer protection laws. Generally, in the past, illegal gambling lawsuits in the games industry have focused on certain genres such as

slots, poker, bingo, and card games. The inclusion of a “Match 3” puzzle game such as “Royal Match” in these legal actions represents an expansion of these types of cases and, if this expansion continues, could materially adversely impact our casual games and our results of operations.

On June 24, 2025, we received a letter from the Attorney General of the State of Washington alleging that certain of our games violate state gambling and consumer protection laws, and requesting that we pay certain monetary penalties and prevent those games from being available to play in the state in the future. If we are unable to resolve this matter, or are unable reach a mutually agreeable settlement, this matter may lead to litigation. Any settlement or litigation could result in monetary, reputational and/or operational harm to us, each of which could be material. Refer also to disclosures in Note 9, Commitments and Contingencies, in the accompanying consolidated financial statements.

We cannot predict the likelihood, timing, scope or terms of any actions taken by any regulatory body, nor can we predict the outcome of any litigation arising, as a result of any such action.

Consumer protection concerns regarding games such as ours have been raised in the past and may again be raised in the future. These concerns include: (i) whether social casino-themed games may be shown to serve as a gateway for adolescents to real money gambling; (ii) methods to limit the ability of children to make in-game purchases, and (iii) a concern that mobile game companies are using big data and advanced technology to predict and target “vulnerable” users who may spend significant time and money on mobile games in lieu of other activities. This has resulted in governmental action against another gaming company. In December 2022, Epic Games and the U.S. Federal Trade Commission, or the FTC, announced a settlement, in which Epic Games agreed to pay a \$245 million to the FTC relating to in-game purchases in Epic Game’s popular Fortnite game. Such concerns could lead to increased scrutiny over the manner in which our games are designed, developed, distributed and presented.

We cannot predict the likelihood, timing or scope of any of these concerns reaching a level that will impact our business, or whether we would suffer any adverse impacts to our results of operations, cash flows and financial condition.

Additionally, new laws and regulations, or new interpretations or applications of existing laws and regulations in a manner inconsistent with our practices, have restricted, and may continue to restrict, our games, limit our ability to pursue certain business models, require us to incur substantial costs, expose us to civil or criminal liability, or cause us to change our business practices. These laws and regulations are evolving and involve matters relating to our business, including, among others, online safety regulations such as the EU Digital Services Act, requiring a yearly transparency report, the UK Online Safety Act, requiring all in scope services to complete, at least once a year, a number of risk assessments, and the Australia Online Safety Act, competition laws such as the EU Digital Markets Act, consumer protection laws such as Australia’s Guidelines for the Classification of Computer Games 2023, the EU’s New Deal for Consumers, EU’s Digital Fairness Act, advertising laws such as the UK’s CAP Code and whistleblowing laws, such as the EU Whistleblower Directive, and artificial intelligence regulations such as the EU Artificial Intelligence Act and the U.S. Executive Order on the Safe, Secure, and Trustworthy Development and Use of Artificial Intelligence, which could result in monetary penalties and create a range of new compliance obligations.

We have offices and other significant operations located in Israel, and, therefore, our results may be adversely affected by political, economic and military instability in Israel, including the ongoing war in Israel.

While we maintain offices in the United States, we maintain offices and conduct significant operations in Israel, and most of our senior management is based in Israel. In addition, many of our employees and officers are residents of Israel. Accordingly, political, economic and military conditions in Israel directly affect our business. For example, prior to the Hamas attack in October 2023, the political situation in Israel was marked by a judicial reform initiated by the ruling parties attempting to implement laws that essentially allow the parliament to enact laws that are preemptively immune to judicial review. The remaining uncertainty surrounding these proposed changes has created a volatile environment which could adversely affect our business and results of operations. In addition, any hostilities involving Israel or the interruption or curtailment of trade between Israel and its trading partners could adversely affect our business and results of operations. Since the establishment of the State of Israel, a number of armed conflicts have taken place between Israel and its neighboring countries, as well as terrorist acts committed within Israel by hostile elements. In addition, recent political uprisings and conflicts in various countries in the Middle East are affecting the political stability of those countries. In

addition, the tensions between Israel and Iran and certain extremist groups in the region may escalate in the future and turn violent, which could affect the Israeli economy in general and us in particular. Any armed conflicts, terrorist activities or political instability in the region could adversely affect business conditions, could harm our results of operations and could make it more difficult for us to raise capital. Parties with whom we do business may sometimes decline to travel to Israel during periods of heightened unrest or tension, forcing us to make alternative arrangements in order to meet our business partners face to face. In addition, the political and security situation in Israel may result in parties with whom we have agreements involving performance in Israel claiming that they are not obligated to perform their commitments under those agreements pursuant to force majeure provisions in such agreements. Our commercial insurance does not cover losses that may occur as a result of an event associated with the security situation in the Middle East, with limited exceptions. Although the Israeli government has in the past covered the reinstatement value of certain damages that were caused by terrorist attacks or acts of war, we cannot assure you that this government coverage will be maintained or, if maintained, will be sufficient to compensate us fully for damages incurred. Any losses or damages incurred by us could cause a significant disruption in our employees' lives and possibly put their lives at risk, which would have a material adverse effect on our business. Any armed conflicts or political instability in the region would likely negatively affect business conditions generally and could harm our results of operations. Further, in the past, the State of Israel and Israeli companies have been subjected to economic boycotts. Several countries still restrict business with the State of Israel and with Israeli companies. These restrictive laws and policies may have an adverse impact on our results of operations, financial conditions or the expansion of our business. A campaign of boycotts, divestment and sanctions has been undertaken against Israel, which could also adversely impact our business.

On October 7, 2023, the State of Israel was attacked by Hamas, a group designated as a terrorist organization by the United States, and the State of Israel subsequently declared war on Hamas. Since that time, Israel has been engaged in a multi-front armed conflict with combatants located in Gaza, the West Bank, Syria, Iran, Lebanon and Yemen. Israel and Hamas agreed to a 42-day ceasefire on January 17, 2025 but fighting has since resumed. A separate ceasefire between Israel and Lebanon was reached on November 27, 2024 though violations have been reported. In recent months, Iran's direct involvement in the regional conflict escalated dramatically, culminating in direct military exchanges and an open war with Israel. Israel and Iran agreed to a ceasefire on June 24, 2025. However, the situation in the region remains volatile and the possibility of expanded or renewed conflicts persist. We cannot predict the outcome of developments in the war in Israel or the reaction to such developments by other countries or international authorities particularly as the conflict has triggered diplomatic rifts and protests around the world. An escalation or continuation of the conflict could result in additional military reserve duty call-ups, damage to infrastructure in Israel and other ramifications that could have a material adverse effect on our operations.

Yuzhu Shi is a Chinese national and Giant is a Chinese company that indirectly controls our controlling stockholder, Playtika Holding UK. For so long as a Chinese individual or company continues to exercise majority voting control over us, changes in U.S. and Chinese laws in the future may make it more difficult for us to operate as a publicly traded company in the United States.

Future developments in U.S. and Chinese laws may restrict our ability or willingness to operate as a publicly traded company in the United States for so long as Yuzhu Shi, who is a Chinese national, and Giant, which is a Chinese company, or other Chinese investors, continue to beneficially own a significant percentage of our outstanding shares of common stock. The relations between China and the United States are constantly changing. During his first term, President Donald J. Trump issued a memorandum directing the President's Working Group on Financial Markets to convene to discuss the risks faced by U.S. investors in Chinese companies and issued several executive orders restricting the operations of Chinese companies, such as the company that owns TikTok, in the United States. Additionally, in late 2020, the federal government passed legislation, such as the Holding Foreign Companies Accountable Act, intended to protect American investments in Chinese companies and has proposed additional legislation intended to enhance the ability of American companies and technology to compete with Chinese technology. In March 2024, Congress passed the Protecting Americans from Foreign Adversary Controlled Applications Act which effectively required the ban or divestment of TikTok by its Chinese shareholder by January 19, 2025. Although President Donald Trump granted TikTok extensions to address regulatory concerns, relations between China and the U.S. continue to be complex and uncertain. Former President Joseph R. Biden issued executive orders barring American investment into certain Chinese companies and initiating national security reviews of software applications linked to foreign adversaries such as China, and the U.S. government has sanctioned numerous Chinese nationals and added Chinese companies to the Department of Commerce Entity List. The Chinese government has taken similar measures, including passing the Anti-Foreign Sanctions Law and imposing sanctions on American nationals and organizations. In

addition, various equity-based research organizations have published reports on Chinese companies after examining their corporate governance practices, related party transactions, sales practices and financial statements, and these reports have led to special investigations and listing suspensions on U.S. national exchanges. While we are not a Chinese company, any similar scrutiny of us, regardless of its merit, could have an adverse effect upon our business, including our results of operations, financial condition, cash flows and prospects. Additionally, should we be the subject of or indirectly covered by new legislation or executive orders addressed at protecting American investments in Chinese or Chinese-owned companies, our revenues and profitability would be materially reduced and our business and results of operations would be seriously harmed.

Our current stock ownership by Chinese investors has caused us, and may in the future cause us, to become subject to new or additional laws and regulations in China. For example, in 2023, China's National Development and Reform Commission (the "NDRC") released the Administrative Measures for the Review and Registration of Medium and Long-Term Foreign Debt of Enterprises (the "Foreign Debt Rules"). The Foreign Debt Rules require companies that are controlled by Chinese entities, including us, to notify and receive certain approvals from the NDRC before we can issue or materially amend the terms of certain indebtedness that is borrowed outside of China, including, for example, the Credit Agreement. Pursuant to the terms of the Foreign Debt Rules, the notifications must be delivered by our controlling stockholder, who we do not control, and approvals from the NDRC, if granted, can take up to several months to receive. As a result, for so long as we may be subject to the Foreign Debt Rules, the Foreign Debt Rules may significantly adversely impact our ability to incur new indebtedness or amend our existing indebtedness on competitive terms, on a timely basis, or at all, and may subject us to adverse consequences if we or our controlling stockholder do not comply with the applicable requirements thereunder. We are currently working with our controlling stockholder to seek the approval of the NDRC for the latest amendment to the Credit Agreement. The amendment provides that the extension of the maturity date for our Revolving Credit Facility is subject to the satisfaction of certain conditions including the approval of the NDRC for the amendment. If our controlling stockholder is unable to obtain such approval, the maturity date of the Revolving Credit Facility will not be extended under the latest amendment and the Revolving Credit Facility could terminate on March 11, 2026. Similar rules may be implemented by China that could create additional risks to our ability to borrow or otherwise operate as a publicly traded company in the United States.

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, which factors could materially affect our business, financial condition, liquidity or future results. There have been no material changes to the risk factors described in the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2024. The risks described in our Annual Report on Form 10-K are not the only risks facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, liquidity, results of operations, prospects or stock price.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds, and Issuer Purchases of Equity Securities.

Issuer Purchases of Equity Securities

On May 9, 2024, we announced that our Board of Directors authorized a stock repurchase program for up to \$150.0 million of our common stock. Under the repurchase program, repurchases can be made using a variety of methods, which may include open market purchases, privately negotiated transactions or otherwise, all in accordance with the rules of the Securities and Exchange Commission and other applicable legal requirements. The specific timing, price and size of purchases will depend on prevailing stock prices, general economic and market conditions, and other considerations. The

repurchase program does not obligate us to acquire any particular amount of common stock, and the repurchase program may be suspended or discontinued at any time at the our discretion.

A summary of our common stock repurchases (in thousands, except average price paid per share) during the quarter ended June 30, 2025, are as follows:

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Approximate dollar value of shares that may yet be purchased under the plans or programs
April 1 through April 30, 2025	420	\$ 5.01	420	142,228
May 1 through May 31, 2025	418	\$ 4.99	418	140,138
June 1 through June 30, 2025	395	\$ 4.76	395	138,253
Total	<u>1,233</u>	<u>\$ 4.92</u>	<u>1,233</u>	<u>138,253</u>

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

During the three months ended June 30, 2025, none of our officers or directors adopted or terminated any “Rule 10b5-1 trading arrangement” or any “non-Rule 10b5-1 trading arrangement,” in each case, as such terms are defined in Item 408 of Regulation S-K.

Item 6. EXHIBITS

Exhibit Number	Exhibit Description	Filed or Furnished Herewith
2.1	Second Amendment to Share Purchase Agreement, dated as of May 29, 2025, by and among Playtika Holding Corp., Playtika Ltd., SuperPlay Ltd., the shareholders of SuperPlay Ltd. and Gigi Levy-Weiss, as the shareholder representative	X
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document	
101.SCH	Inline XBRL Taxonomy Extension Schema Document	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	
101.DEF	Inline XBRL Taxonomy Extension Calculation Definition Document	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	

Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

PLAYTIKA HOLDING CORP.

Registrant

By: /s/ Robert Antokol

Robert Antokol

Chief Executive Officer and Chairperson of the Board

By: /s/ Craig Abrahams

Craig Abrahams

President and Chief Financial Officer

Dated as of August 7, 2025

SECOND AMENDMENT TO SHARE PURCHASE AGREEMENT

This SECOND AMENDMENT TO SHARE PURCHASE AGREEMENT (this “Second Amendment”), dated as of May 29, 2025, is entered into by and among Playtika Ltd., a company organized under the laws of the State of Israel (“Buyer”), SuperPlay Ltd., a company organized under the laws of the State of Israel (the “Company”), and Gigi Levy-Weiss, solely in his capacity as representative of the Company Securityholders (the “Representative”).

Whereas, the parties hereto (and additional parties) entered into that certain Share Purchase Agreement dated September 18, 2024, as amended on January 16, 2025 (the “Share Purchase Agreement”);

Whereas, the parties now wish to further amend the Share Purchase Agreement by entering into this Second Amendment, all as set forth in this Second Amendment.

Now, Therefore, in consideration of the foregoing and the mutual promises hereinafter set forth, the parties hereto hereby agree to amend the Share Purchase Agreement as follows:

1. Unless otherwise specifically set forth herein, capitalized terms not defined herein shall have the meanings ascribed to them in the Share Purchase Agreement.
2. The definition below shall be added under Section 1.1 to the Share Purchase Agreement:

“Dice & Domino Marketing Expenses” shall mean all costs related to online and offline media buy costs as well as external offline media production costs incurred by the Company and/or any of its Subsidiaries during the applicable period for the games entitled ‘Dice Dreams’ and ‘Domino Dreams’ that are published and owned by the Company and/or any of its Subsidiaries.”

3. Section 2.7(g)(ii) to the Share Purchase Agreement shall be replaced in its entirety with the following:

“(ii) allow the Founders to expend Marketing Expenses (and Buyer shall fund such Marketing Expenses and the Company’s activity on a timely basis) as long as (a) the Company maintains a gap (which shall be measured for each calendar quarter during the Earnout Period (an “Earnout Quarter”) at the end of such Earnout Quarter on a year to date basis) between the Net Revenues and Marketing Expenses (i.e., Net Revenues less Marketing Expenses) (the “Gap”), that shall not be lower than the amounts set forth on Schedule 2.7(g)(ii)(a) (the “Minimum Quarterly Gap Requirements”), (b) during the First Year Earnout Period, the Founders shall not, without the prior written consent of Buyer, deviate total Marketing Expenses in each of the second, third and fourth Earnout Quarter by more than 35% (upwards or downwards,

calculated on an aggregate basis for all games) from the amount set forth with respect to such Earnout Quarter in Schedule 2.7(g)(ii)(b) (the “First Year Allowed Budget”) (c) during the First Year Earnout Period, the Founders shall not, without the prior written consent of the Buyer, reduce the Dice & Domino Marketing Expenses below the amounts for each of the second, third and fourth Earnout Quarter set forth on Schedule 2.7(g)(ii)(c) (the “First Year Allowed Dice and Domino Marketing Budget”) (d) during the First Year Earnout Period, the Founders shall not, without the prior written consent of Buyer, deviate total Marketing Expenses in the First Year Earnout Period by more than 35% (upwards or downwards, calculated on an aggregate basis for all games) from \$388,051,043; and (e) the Marketing Expenses for the fourth Earnout Quarter during each of the Second Year Earnout Period and the Third Year Earnout Period shall not be lower by more than 33% of the Marketing Expenses in the third Earnout Quarter of the applicable Earnout Period year; provided, however that in case of force majeure events or general market conditions which cause Buyer and its Affiliates to decrease marketing expenses for their games by more than 35% from their planned marketing expenses budget for that quarter, the Founders may make similar reductions consistent with those of Buyer and its Affiliates even if such reductions are below the allowance permitted under clauses (b), (c), (d) and (e) above (the “Special Permitted Decrease”). ”

4. The below Section 2.7(g)(ii)(A) shall be added to Section 2.7(g)(ii) to the Share Purchase Agreement:
5. “2.7(g)(ii)(A). The Marketing Expenses and the Gap for the first Earnout Quarter of the First Year Earnout Period, and a detailed calculation of the foregoing, are as set forth in Schedule 2.7(g)(ii)(A) which shall be annexed as Exhibit B hereunder. The first sentence of Section 2.7(g)(iii) to the Share Purchase Agreement shall be replaced in its entirety with the following:

“Schedule 2.7(g)(iii) sets forth an example of the calculation of the Gap and deviation described above.”

6. Section 2.7(g)(iv) to the Share Purchase Agreement shall be replaced in its entirety with the following:

“(iv) (A) Without derogating and in addition to the provisions of Section 2.7(g)(iii), in the event that (a) (i) the Marketing Expenses for the second Earnout Quarter during the First Year Earnout Period reflect a shortfall of more than 35% relative to the First Year Allowed Budget for the second Earnout Quarter, or, (ii) if applicable, a shortfall from the amount permitted after giving effect to the Special Permitted Decrease (the portion of such shortfall exceeding 35% (or the amount permitted after giving effect to the Special Permitted Decrease, if applicable), such shortfall shall be referred to as the “First Year Q2 Aggregate Marketing Expenses Shortfall”), then the

Adjusted EBITDA for that First Year Earnout Period shall be decreased (in addition to the decrease set below (if any) and under Sub-Section B (if any), all as set under Sub-Section C below) by one dollar, on a dollar-for-dollar basis, for each dollar of the First Year Q2 Aggregate Marketing Expenses Shortfall; and/or (b) (x) the Marketing Expenses for the third Earnout Quarter during the First Year Earnout Period reflect a shortfall of more than 35% relative to the First Year Allowed Budget for the third Earnout Quarter, or, (y) if applicable, a shortfall from the amount permitted after giving effect to the Special Permitted Decrease (the portion of such shortfall exceeding 35% (or the amount permitted after giving effect to the Special Permitted Decrease, if applicable), such shortfall shall be referred to as the “First Year Q3 Aggregate Marketing Expenses Shortfall”); then the Adjusted EBITDA for that First Year Earnout Period shall be decreased (in addition to the decrease set above (if any) and under Sub-Section B below (if any), all as set under Sub-Section C below) by one dollar, on a dollar-for-dollar basis, for each dollar of the First Year Q3 Aggregate Marketing Expenses Shortfall; and/or (c) (i) the Marketing Expenses for the fourth Earnout Quarter during the First Year Earnout Period reflect a shortfall of more than 35% relative to the First Year Allowed Budget for the fourth Earnout Quarter, or, (ii) if applicable, a shortfall from the amount permitted after giving effect to the Special Permitted Decrease (the portion of such shortfall exceeding 35% (or the amount permitted after giving effect to the Special Permitted Decrease, if applicable), such shortfall shall be referred to as the “First Year Q4 Aggregate Marketing Expenses Shortfall”); then the Adjusted EBITDA for that First Year Earnout Period shall be decreased (in addition to the decrease set above (if any) and under Sub-Section B below (if any), all as set under Sub-Section C below) by one dollar, on a dollar-for-dollar basis, for each dollar of the First Year Q4 Aggregate Marketing Expenses Shortfall; and/or (d) (x) the Marketing Expenses for the fourth Earnout Quarter during the Second Year Earnout Period reflect a shortfall of more than 33% relative to the Marketing Expenses in the third Earnout Quarter of the applicable Earnout Period year or, (y) if applicable, a shortfall from the amount permitted after giving effect to the Special Permitted Decrease (the portion of such shortfall exceeding 33% (or the amount permitted after giving effect to the Special Permitted Decrease, if applicable), such shortfall shall be referred to as the “Second Year Q4 Aggregate Marketing Expenses Shortfall”) then the Adjusted EBITDA for that Second Year Earnout Period shall be decreased by one dollar, on a dollar-for-dollar basis, for each dollar of Second Year Q4 Aggregate Marketing Expenses Shortfall; and/or (e) (i) the Marketing Expenses for the fourth Earnout Quarter during the Third Year Earnout Period reflect a shortfall of more than 33% relative to the Marketing Expenses in the third Earnout Quarter of the applicable Earnout Period year or, (ii) if applicable, a shortfall from the amount permitted after giving effect to the Special Permitted Decrease (the

portion of such shortfall exceeding 33% (or the amount permitted after giving effect to the Special Permitted Decrease, if applicable), such shortfall shall be referred to as the “Third Year Q4 Aggregate Marketing Expenses Shortfall”), then the Adjusted EBITDA for that Third Year Earnout Period shall be decreased by one dollar, on a dollar-for-dollar basis, for each dollar of Third Year Q4 Aggregate Marketing Expenses Shortfall. Any adjustment of the Adjusted EBITDA, under this Section 2.7(g)(iv), shall apply for all purposes under this Agreement, including determining the entitlement to and the computation of the Earnout Amount for that year and any other applicable period in which the Adjusted EBITDA of that Earnout Period is used. Examples for the adjustment of the Adjusted EBITDA pursuant to the provisions of this Section 2.7(g)(iv)(A) and with Section 2.7(g)(iv)(B) below is attached as Schedule 2.7(g)(iv) hereunder.

(B) Without derogating and in addition to the provisions of Section 2.7(g)(iii) and Section 2.7(g)(iv)(A) above, in the event that (a) the Dice & Domino Marketing Expenses for the second Earnout Quarter during the First Year Earnout Period reflect a shortfall relative to the First Year Allowed Dice and Domino Marketing Budget for the second Earnout Quarter, or, if applicable, a shortfall from the amount permitted after giving effect to the Special Permitted Decrease (the applicable shortfall shall be referred to as the “First Year Q2 Dice & Domino Marketing Expenses Shortfall”), then the Adjusted EBITDA for the First Year Earnout Period shall be decreased (in addition to the decrease set below (if any) and under Sub-Section A above (if any), all as set under Sub-Section C) by one dollar, on a dollar-for-dollar basis, for each dollar of the First Year Q2 Dice & Domino Marketing Expenses Shortfall; and/or (b) the Dice & Domino Marketing Expenses for the third Earnout Quarter during the First Year Earnout Period reflect a shortfall relative to the First Year Allowed Dice and Domino Marketing Budget for the third Earnout Quarter, or, if applicable, a shortfall from the amount permitted after giving effect to the Special Permitted Decrease (the applicable shortfall shall be referred to as the “First Year Q3 Dice & Domino Marketing Expenses Shortfall”), then the Adjusted EBITDA for the First Year Earnout Period shall be decreased (in addition to the decrease set above (if any) and under Sub-Section A above (if any), all as set under Sub-Section C) by one dollar, on a dollar-for-dollar basis, for each dollar of the First Year Q3 Dice & Domino Marketing Expenses Shortfall; and/or (c) the Dice & Domino Marketing Expenses for the fourth Earnout Quarter during the First Year Earnout Period reflect a shortfall relative to the First Year Allowed Dice and Domino Marketing Budget for the fourth Earnout Quarter, or, if applicable, a shortfall from the amount permitted after giving effect to the Special Permitted Decrease (the applicable shortfall shall be referred to as the “First Year Q4 Dice & Domino Marketing Expenses Shortfall”), then the Adjusted EBITDA for the First Year Earnout Period shall be decreased (in addition to the

decrease set above (if any) and under Sub-Section A above (if any), all as set under Sub-Section C) by one dollar, on a dollar-for-dollar basis, for each dollar of the First Year Q4 Dice & Domino Marketing Expenses Shortfall;

(C) For the avoidance of doubt and without limiting the generality of the foregoing, any decreases to Adjusted EBITDA pursuant to Sections 2.7(g)(iv)(A) and (B) above, shall be cumulative in nature. Accordingly, (i) if a shortfall exists with respect to both the aggregate Marketing Expenses and the Dice & Domino Marketing Expenses for the same Earnout Quarter, the Adjusted EBITDA for the applicable Earnout Period shall be decreased by the aggregate amount of both such shortfalls, on a dollar-for-dollar basis; and (ii) if shortfalls occur in multiple Earnout Quarters within the First Year Earnout Period (whether under subsection (A), subsection (B), or both), the total reduction to Adjusted EBITDA for that First Year Earnout Period shall equal the sum of all such Earnout Quarter shortfalls, on a cumulative and additive basis. Additionally, and for further avoidance of doubt, the absence of a shortfall, or the existence of a shortfall below the applicable threshold or excess Marketing Expenses, in one Earnout Quarter shall not serve to offset, mitigate, or otherwise reduce the impact of any shortfall in another Earnout Quarter. Each Earnout Quarter shall be evaluated independently for purposes of determining whether a shortfall has occurred.”

7. Any reference to Schedule 2.7(b) and Schedule 2.7 (c) shall be replaced with Schedule 2.7(a), which includes examples of the calculation of the First Year Earnout Consideration, Second Year Earnout Consideration, and Third Year Earnout Consideration.
8. The first sentence of Section 2.7(g)(v) of the SPA is hereby deleted in its entirety and replaced with the following: “If the Marketing Expenses for any Earnout Quarter of the First Year Earnout Period exceeds the Maximum Marketing Expenses (as set forth on Schedule 2.7(g)(ii)(b)) of the corresponding quarter of such year (and such amount in which the Marketing Expenses exceeds the Maximum Marketing Expenses (as set forth on Schedule 2.7(g)(ii)(b)) of the corresponding quarter referred to as the “Quarterly Excess Marketing Expenses” and the aggregate Quarterly Excess Marketing Expenses for the entire the First Year Earnout Period referred to as the “2025 Excess Marketing Expenses”), then each dollar of 2025 Excess Marketing Expenses will result in a corresponding reduction of three dollars (\$3) in the Purchase Price (such adjustment amount being referred to as the “2025 Excess Marketing Expenses Adjustment Amount”).”
9. The following Schedules to the Share Purchase Agreement—Schedule 1.1(b), Schedule 2.7(g)(ii)(a), Schedule 2.7(g)(ii)(b), Schedule 2.7(g)(ii)(c), Schedule 2.7(g)(iii) and Schedule 2.7(g)(iv)—shall be replaced in their entirety with the corresponding Schedules, attached to this Amendment as Exhibit A.

10. For the removal of doubt, it is hereby clarified that, other than as specifically provided herein, the provisions of the Share Purchase Agreement shall remain in full force and effect.
11. This Second Amendment shall be governed in all respects by the laws of the State of Israel, without regard for the conflict of law provisions thereof. The parties hereto irrevocably submit to the exclusive jurisdiction of any court of competent jurisdiction located within the district of Tel Aviv in respect of any dispute arising out of or in connection with this Second Amendment.
12. This Second Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

BUYER:

PLAYTIKA LTD.

By: /s/ Craig Abrahams
Name: Craig Abrahams
Title: Director

COMPANY:

SUPERPLAY LTD.

By: /s/ Craig Abrahams
Name: Craig Abrahams
Title: Director

REPRESENTATIVE:

GIGI LEVY-WEISS, as the Representative

/s/ Gigi Levy-Weiss

**Certification of
Chief Executive Officer Pursuant to Section 302 of
the Sarbanes-Oxley Act of 2002**

I, Robert Antokol, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Playtika Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 7, 2025

By: /s/ Robert Antokol

Robert Antokol
Chief Executive Officer and Chairperson of the Board
(principal executive officer)

**Certification of
Chief Financial Officer Pursuant to Section 302 of
the Sarbanes-Oxley Act of 2002**

I, Craig Abrahams, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Playtika Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 7, 2025

By: /s/ Craig Abrahams

Craig Abrahams
President and Chief Financial Officer
(principal financial officer)

**Certification of
Chief Executive Officer Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of
the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Playtika Holding Corp. (the “Company”) hereby certifies, to such officer’s knowledge, that:

1. The Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 7, 2025

By: /s/ Robert Antokol

Robert Antokol
Chief Executive Officer and Chairperson of the Board
(principal executive officer)

**Certification of
Chief Financial Officer Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of
the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Playtika Holding Corp. (the “Company”) hereby certifies, to such officer’s knowledge, that:

1. The Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 7, 2025

By: /s/ Craig Abrahams

Craig Abrahams
President and Chief Financial Officer
(principal financial officer)