PREPARED REMARKS

FY2026 Q2

ELAD AMIT: SVP CORPORATE FINANCE & INVESTOR RELATIONS

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

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

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

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

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

Good morning and thank you for joining us.

I want to speak directly today. There are a few questions we know are on your mind about Playtika. Can we grow? Can we launch new hits? And when we invest to grow, does it last? These are the right questions to ask, and today, I want to answer them with results, not words.

Let me start with what matters most. Our business model works. When we bring players into our games, the goal is to have them stay, not for a quarter, but for years. They keep playing, they keep spending, long after we first bring them in. This is the heart of Playtika. It is what we have built since I started this company sixteen years ago. And this quarter, we clearly saw it again.

Look at Disney Solitaire, in the first quarter we increased our investment to grow this game, and you asked a fair question. What happens when you spend less? Do the players leave? How sustainable is this growth? This quarter, we have a clear answer. We brought our marketing spending down, and the game still grew. This only happens when the players you have added continue to stay with you, when they keep playing, and keep spending. And this is how we ask you to judge this business. The right way to judge a live game is over its full life. How long players stay and how much they are worth over that lifetime. What matters is long term engagement, the players who stay for years. By this standard, Disney Solitaire has the potential to be one of the best games we have ever built.

Our older games make the same point. Slotomania started this company sixteen years ago, and it is still one of the most important games we have in our portfolio, not because of its size today, but because of what it proves. Sixteen years on, it is still here, stable performance for three quarters, and still supported by a community of players who have stayed with it for years. When a game holds its players for that long, that is not luck. That is the model working.

We told you last quarter that our marketing spending would come down as the year went on. It did. And as it came down, our margins moved up. Our adjusted EBITDA margin this quarter was 28.2%, up from 16.8% in the first quarter.

DTC is another area where we did what we said. We told you we would grow this channel and use it to protect our margins. That is exactly what we did. This quarter DTC reached 39.3% of revenue. This channel is a key part of our future.

Let me close with this. Trust is earned. It is earned by saying what we will do and then doing it. We said the players we invest in would stay and keep spending, and this quarter they did. We said our margins would rise, and they did. We said we would grow DTC to protect margins, and we did. This is a company that does what it says and that is how we will keep earning your trust.

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

TAE LEE: CHIEF FINANCIAL OFFICER

Thank you, Robert, and good morning.

In the second quarter, we saw the dynamics we described last quarter play out. Our marketing expenditures stepped down materially as the year progressed, margins increased, and SuperPlay became a positive Adjusted EBITDA contributor beginning in the second quarter.

Before I walk through the numbers, I want to give you three points to keep in mind as you interpret our results and think about the rest of the year.

First, the margin recovery this quarter was not an accident. It was the plan. We front-loaded user acquisition spend into the first half, and especially the first quarter, and as that spend came down in the second quarter, the profitability of the business came through. This front loading was driven largely by our SuperPlay titles, where the structure of the earnout incentivizes concentrating investment early in the year. The result this quarter is the operating model working as designed, invest to grow and then let the profitability follow.

Second, and closely related, the cadence of our marketing spend will shape the revenue trajectory for the rest of the year. Because so much of our user acquisition spend was concentrated in the first half, we expect revenue in our SuperPlay studio to decline on a sequential basis in the second half versus the first half, even as these titles grow year over year. I want to be clear about what this is. It is not a loss of momentum, and it is not the games weakening. It is the direct result of a deliberate choice on the timing of our spend, made in the context of the SuperPlay earnout. We would encourage you to judge these titles on their full year growth and their lifetime economics, not on the movement from one quarter to the next.

Third, we saw the consumer sentiment soften as the quarter went on in Q2, and we are watching it closely. We started to observe a slowdown in the industry mid-quarter, which we attribute to weakening consumer confidence. Inflation has been a persistent pressure on the consumer this year, and we believe it weighed on discretionary spending, including in our category. We think this impacted our second-quarter results, and it is a key reason we are taking a measured view of the second half, which I will come back to when we discuss guidance.

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

In the second quarter, we delivered total revenue of $731.1 million, down (1.8)% sequentially and up 5.0% year over year. Adjusted EBITDA was $206.1 million, representing a margin of 28.2%. Net Income was $48.0 million and Adjusted Net Income was $53.6 million. We delivered DTC revenue of $286.9 million, down (1.7)% sequentially, and up 63.1% year over year.

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

Bingo Blitz delivered $145.1 million of revenue this quarter, down (5.6)% sequentially and (9.5)% year over year. The revenue decline looks steeper than last quarter, so let me explain what is driving it, because the composition here matters. The majority of the year over year decline is concentrated in players acquired within the last twelve months, as we moved away from acquisition channels that brought in high volumes of short-lived, incentive-driven users, and toward investing in our existing, long-term players, the community that has always been the foundation of this franchise. Our long-tenured players who have been with Bingo Blitz for more than one year generate most of the game's revenue, and remain the foundation of the franchise. DTC continues to support the game's economics and Bingo Blitz remains the number one Bingo title worldwide.

Disney Solitaire generated $142.4 million of revenue this quarter, up 15.5% sequentially and 288.6% year over year. I want to spend a moment on Disney Solitaire, both on what the results tell you about the business and how you should model it for the rest of the year. The key point is this, we grew Disney Solitaire revenue this quarter while bringing our marketing spend on the title down meaningfully from the first quarter. Growing revenue on lower acquisition spend is only possible when the players you have already brought in stay and continue to engage. Now, how to model it from here. Our user acquisition investment in Disney Solitaire is unusually front loaded this year, more so than we would run a new title in the normal course. This reflects the structure of the SuperPlay earnout, where the studio is incentivized to grow revenue year over year, while increasing EBITDA margins. Having concentrated that investment in the first half, we are reducing Disney Solitaire spend significantly in the back half, and that step-down converts into higher EBITDA margins as the year progresses.

The direct consequence is that Disney Solitaire revenue is likely to decline on a sequential basis in the second half, even as it grows year over year. This is a function of the spend timing that I just described, not of the title's health or long-term potential. Disney Solitaire is early in its life, and we believe it will continue to scale. When our investment in the game normalizes, we would expect its trajectory to reflect that. The right way to judge this game is on its full-year growth and its lifetime economics, not on the sequential movement that our spending timing creates.

June's Journey revenue for the quarter was $74.7 million, down (1.7)% sequentially and up 8.1% year over year. We continue to see strong trends in monetization, driven by improvement in our events, segmentation, and campaign tools. Engagement among our long-tenured players remains at elevated levels, and this past quarter we launched a successful new IP collaboration with Agatha Christie, which was well received by the June's Journey community. June's Journey remains one of our strongest and most durable casual titles, and a top revenue contributor to the portfolio.

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

Cost of Revenue was $192.9 million, down (1.5)% year over year. Like the first quarter, the decline was primarily driven by lower platform fees resulting from the continued growth of our DTC business, partially offset by higher royalty expenses.

R&D was $96.4 million, down (15.8)% year over year. The steeper declines this quarter reflects the full-quarter benefit of the cost actions we began earlier in the year, on lower headcount and reduced outsourcing expenses, now without the severance costs that partially offset the savings in the first quarter. This is a good example of the discipline we have brought to our cost structure carrying through the bottom line.

Sales & Marketing was $252.6 million, down (2.0)% year over year and down (30.0)% sequentially, reflecting the significant step down in marketing spend we told you to expect after our front-loaded first quarter, and we expect spend to step down further in the second half.

G&A was $54.1 million, up 202.2% year over year. The reported year over year increase is not meaningful on its own, because the prior-year quarter included a one-time benefit from the revaluation of contingent consideration, which reduced G&A in that period. Adjusting for that item, G&A was up 2.3% year over year. There were no significant one-time items in the second quarter.

Average Daily Paying Users was 367K, down (5.2)% sequentially and down (2.9)% year over year. Average Daily Active Users was 8.0 million, down (7.0)% sequentially and down (9.1)% year over year. ARPDAU was up 7.4% sequentially and 16.1% year over year.

Turning to the balance sheet. As of June 30th, we had approximately $438.5 million in cash, cash equivalents, and short-term investments.

Turning to guidance. We are maintaining our full-year revenue and Adjusted EBITDA ranges. That said, based on what we see today, we expect to finish the year toward the lower end of both ranges. There are two factors driving this. The first is deliberate and within our control. As I described, we front-loaded our marketing investment into the first half, and we are stepping that expenditure down meaningfully in the back half. That reduces revenue in the second half by design, while supporting the margin expansion you saw this quarter. The second factor is the consumer. As I noted earlier, we saw demand soften across the industry mid-quarter, which we believe reflects the pressure that persistent inflation has placed on discretionary spending. We are taking a prudent view of how that carries into the second half. Taken together, our investment cadence decision, and our measured read of the consumer, are the primary drivers why we expect to land toward the lower end of our ranges for the full year.

We’d be happy to take your questions.