

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

March 10, 2025
Date of Report (date of earliest event reported)

PLAYSTUDIOS, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	001-39652 (Commission File Number)	88-1802794 (I.R.S. Employer Identification No.)
10150 Covington Cross Drive, Las Vegas, Nevada (Address of Principal Executive Offices)		89144 (Zip Code)

Registrant's telephone number, including area code: **(725) 877-7000**

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock	MYPS	Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50 per share	MYPSW	Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition.

On March 10, 2025, PLAYSTUDIOS, Inc. (the “Company”) issued a press release, furnished as Exhibit 99.1, announcing the Company’s results of operations for the quarter ended December 31, 2024.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in any such filing, except as shall be expressly set forth by specific references in such filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation from Board of Directors

On March 7, 2025, James Murren notified the Board of Directors (“Board”) of PLAYSTUDIOS, Inc. (the “Company”) of his resignation as a director of the Company and member of each committee of the Board, effective March 7, 2025. At the time of his resignation, Mr. Murren served as Chairman of the Audit Committee of the Board.

Adoption of Severance and Change in Control Plan

On March 7, 2025, the Compensation Committee of the Board of Directors of the Company (the “Compensation Committee”) adopted the PLAYSTUDIOS, Inc. Severance and Change in Control Plan (the “Severance Plan”). The Severance Plan provides severance pay and benefits to eligible officers and management employees who are designated as Participants (as defined in the Severance Plan). Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Severance Plan.

The Compensation Committee has the authority to designate the executives and key employees who will be eligible to participate in the Severance Plan and is responsible for administering the Severance Plan. Each of the Company’s named executive officers has been designated as a Participant under the Severance Plan, with Mr. Pascal as a Tier 1 Participant and Mr. Agena, Mr. Oseland and Mr. Peterson as Tier 2 Participants.

Under the Severance Plan, Participants are entitled to severance benefits upon the occurrence of a Qualifying Termination, as follows:

Termination that Does Not Qualify as a Change in Control Termination In the event of a Non-CIC Qualifying Termination, Participants will be eligible to receive the following benefits, provided the Participant enters into a Release and otherwise complies with the terms of the Severance Plan:

- A lump sum cash payment equal to (i) in the case of Tier 1 Participants, 1.0 times the sum of the Participants annual Base Salary plus annual target Bonus, or (ii) in the case of Tier 2 Participants, 0.5 times the Participant’s annual Base Salary.
- Continuation of the Participant’s medical, dental and vision benefits for the shorter of (i) in the case of Tier 1 Participants, 12 months, or, in the case of Tier 2 Participants, 6 months, (ii) until the date of the Participant becomes eligible to receive similar coverage from a subsequent employer, or (iii) until the date Participant and/or Participant’s covered dependents cease to be eligible for COBRA continuation coverage.
- With respect to unvested time-based equity awards, (i) for Tier 1 participants, partial vesting in an amount equal to the Time-Based Annual Equity Target applicable to such participant, pro rated to reflect the number of days elapsed in the year of termination, and (ii) for Tier 2 participants, unvested awards shall lapse in accordance with their terms, unless and to the extent otherwise determined by the Compensation Committee.
- With respect to unvested performance-based equity awards, (i) for Tier 1 participants, partial vesting in an amount equal to the Performance-Based Annual Equity Target applicable to such participant, pro rated to reflect the number of days elapsed in the year of termination, and (ii) for Tier 2 participants, unvested awards shall lapse in accordance with their terms, unless and to the extent otherwise determined by the Compensation Committee.

Termination in Connection with a Change in Control In the event of a CIC Qualifying Termination (which generally consists of a termination without Cause or for Good Reason that occurs within 3 months before or 12 months after a Change in Control), Participants will be eligible to receive the following benefits, provided the Participant enters into a Release and otherwise complies with the terms of the Severance Plan:

- A lump sum cash payment equal to (i) in the case of Tier 1 Participants, 2.0 times the sum of the Participants annual Base Salary plus annual target Bonus, or (ii) in the case of Tier 2 Participants, 1.0 times the sum of the Participant’s annual Base Salary plus annual target Bonus.
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- Continuation of the Participant’s medical, dental and vision benefits for the shorter of (i) in the case of Tier 1 Participants, 24 months, or, in the case of Tier 2 Participants, 12 months, (ii) until the date of the Participant becomes eligible to receive similar coverage from a subsequent employer, or (iii) until the date Participant and/or Participant’s covered dependents cease to be eligible for COBRA continuation coverage.
- With respect to unvested time-based equity awards, full vesting in an amount equal to two (2) times the Time-Based Annual Equity Target applicable to such Participant; provided, however, that if the amount of then-outstanding unvested time-based equity awards held by such Participant is less than this amount, such Participant will be issued additional fully-vested equity awards to ensure the Participant receives an amount equal to two (2) times the applicable Time-Based Annual Equity Target.
- With respect to unvested performance-based equity awards, full vesting in an amount equal to two (2) times the Performance-Based Annual Equity Target applicable to such Participant; provided, however, that if the amount of then-outstanding unvested performance-based equity awards held by such Participant is less than this amount, such Participant will be issued additional fully-vested equity awards to ensure the Participant receives an amount equal to two (2) times the applicable Performance-Based Annual Equity Target.

Each Participant’s receipt of severance benefits under the Severance Plan is subject to such Participant’s (i) execution and non-revocation of a general release of claims in favor of the Company and (ii) continued compliance with all restrictive covenants set forth in the Severance Plan, the Release, the Proprietary Information and Inventions Agreement, and any other confidentiality, non-solicitation, non-competition, invention assignment or similar agreement between the Participant and the Company. The Severance Plan supersedes all prior employment agreements, offer letter agreements or similar agreements that may have previously entitled a Participant to severance benefits upon termination of employment.

The foregoing summary of the Severance Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Severance Plan, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Grant of Equity Awards

On March 7, 2025, the Compensation Committee approved grants of restricted stock units (“RSUs”) and performance stock units (“PSUs”) under the Company’s 2021 Equity Incentive Plan (the “Plan”) to certain of the Company’s officers, including Andrew Pascal, the Chairman and Chief Executive Officer of the Company, Robert L. Oseland, the Chief Operating Officer of the Company, Scott Peterson, the Chief Financial Officer of the Company, and Joel Agena, the General Counsel and Secretary of the Company, in the following amounts: (i) 41,666 RSUs vesting on January 15, 2026, 333,334 RSUs vesting on January 15, 2027, and 625,000 RSUs vesting on January 15, 2028, and 625,000 PSUs vesting on February 28, 2026, to Mr. Pascal; (ii) 250,000 RSUs vesting on January 15, 2028, and 233,333 PSUs vesting on February 28, 2026, to Mr. Oseland; (iii) 83,333 RSUs vesting on May 15, 2025, 83,334 RSUs vesting on January 15, 2026, 83,334 RSUs vesting on January 15, 2027, and 83,333 RSUs vesting on January 15, 2028, and 250,000 PSUs vesting on February 28, 2026, to Mr. Peterson; and (iv) 41,667 RSUs vesting on May 15, 2025, 41,667 RSUs vesting on January 15, 2026, 41,667 RSUs vesting on January 15, 2027, and 41,667 RSUs vesting on January 15, 2028, and 125,000 PSUs vesting on February 28, 2026, to Mr. Agena, subject in each case to the recipient remaining an employee of the Company through the applicable vesting dates. Vesting of the PSUs granted to each of Mr. Pascal, Mr. Oseland, Mr. Peterson, and Mr. Agena will be based on the Company’s achievement of certain financial performance targets for the fiscal year ending December 31, 2025, and the actual number of shares issuable under such awards upon vesting will range from 0% to 100% of the number of PSUs granted, based on the Company’s actual financial performance relative to such targets.

The foregoing description of the RSUs and PSUs is a summary only and does not describe all terms and conditions applicable to these awards. The description is subject to and qualified in its entirety by the terms of the Plan, a copy of which is filed as Exhibit 10.6 to the Company’s Current Report on Form 8-K dated June 21, 2021 (filed June 25, 2021), the form of Restricted Stock Unit Award Agreement, a copy of which is filed as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 (filed November 12, 2021), and the form of Performance Stock Unit Award Agreement, a copy of which is filed as Exhibit 10.24 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 (filed on March 12, 2024), each of which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

- (a) None
 - (b) None
 - (c) None
 - (d) Exhibits
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Exhibit Number	Description
10.1 [^]	PLAYSTUDIOS, Inc. Severance and Change in Control Plan.
99.1*	Press release dated March 10, 2025, announcing financial results for the quarter and year ended December 31, 2024.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

* Furnished herewith

[^] Indicates management contract or compensatory plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 10, 2025

PLAYSTUDIOS, Inc.

By: /s/ Scott Peterson

Name: Scott Peterson
Title: Chief Financial Officer

PLAYSTUDIOS, INC.
SEVERANCE AND CHANGE IN CONTROL PLAN

The purpose of this PLAYSTUDIOS, Inc. Severance and Change in Control Plan (this “Plan”) is to encourage certain designated employees of PLAYSTUDIOS, Inc. (together with any successor, the “Company”) and its subsidiaries to remain in the employ of the Employer (defined below) by providing, among other things, severance protections to such employees in the event their employment is terminated under the circumstances described in this Plan.

SECTION 1
DEFINITIONS

As hereinafter used:

- 1.1 “Affiliate” means, with respect to any individual or entity, any other individual or entity who, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such individual or entity. For purposes of this definition, “control,” when used with respect to any person or entity, means the power to direct the management and policies of such person or entity, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.
- 1.2 “Base Salary” means a Participant’s annual base salary at the rate in effect on the Severance Date (disregarding any decrease in such annual base salary that constitutes a Good Reason event).
- 1.3 “Board” means the Board of Directors of the Company.
- 1.4 “Bonus” means the Participant’s target annual performance-based cash bonus for the fiscal year in which the Severance Date occurs, if any, as set forth under an agreement between the Participant and the Employer or the Company, or in any written bonus plan, program, notification letter or memorandum, or other arrangement approved by the Board or the Committee, and assuming achievement of performance goals at 100% of target.
- 1.5 “Cause” with respect to a Participant, means the occurrence of one or more of the following events or conditions: (A) the Participant’s conviction of, or plea of “no contest” (or the equivalent) to charges of, a crime that constitutes a felony or any crime involving dishonesty or moral turpitude; (B) the Participant’s engaging in any act of fraud or embezzlement, whether or not related to the business of the Company, or any other act of fraud or dishonesty against the Company or any of its Affiliates; (C) any material breach by the Participant of the Proprietary Information and Inventions Agreement or any similar agreement or of any material written policy of the Company and, if curable, the Participant’s failure to cure such breach within 30 days after receiving written notice thereof; (D) the material failure by the Participant to perform the Participant’s duties to the Company (other than any such failure resulting from the Participant’s incapacity due to physical or mental illness), after written demand for substantial performance is delivered by the Company that identifies with reasonable specificity the manner in which the Company believes the Participant has materially failed to perform the Participant’s duties, which (if curable) is not cured within 30 days after notice of such failure has

been given to the Participant by the Company; (E) the Participant's intentionally engaging in misconduct (including any conduct that is in violation of any written employee workplace policies of the Company) that is injurious to the Company, whether monetarily, in reputation or otherwise; (F) the Participant's unauthorized use, disclosure or misappropriation of the Company's confidential information or trade secrets; and (G) the Participant's material failure to cooperate with the Company or its representative in any investigation or similar formal process, which failure (if curable) is not cured within 10 days after notice of such failure has been given to the Participant by the Company.

- 1.6 "Change in Control" shall have the meaning given to such term in the Equity Plan. Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any amount which constitutes or provides for the deferral of compensation and is subject to Section 409A, the transaction or event with respect to such amount must also constitute a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5) to the extent required by Section 409A.
- 1.7 "CIC Protection Period" means the time period commencing 3 months prior to, and ending 12 months following, the occurrence of a Change in Control.
- 1.8 "CIC Qualifying Termination" means (i) a termination by a Participant of the Participant's employment with the Employer for Good Reason or (ii) a termination by the Employer of a Participant's employment without Cause, in either case, that occurs during a CIC Protection Period.
- 1.9 "CIC Severance Period" means a period commencing on the Participant's Severance Date and ending (i) in the case of any Tier 1 Executive, 24 months from the Severance Date, and (ii) in the case of any Tier 2 Executive, 12 months from the Severance Date.
- 1.10 "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.
- 1.11 "Code" means the Internal Revenue Code of 1986, as amended.
- 1.12 "Committee" means the Compensation Committee of the Board.
- 1.13 "Company" means PLAYSTUDIOS, Inc., a Delaware corporation, and any successors thereto and, where the context requires, its subsidiaries.
- 1.14 "Effective Date" shall mean March 7, 2025.
- 1.15 "Employer" means, with respect to a Participant, the Company, or applicable Affiliate of the Company that employs the Participant, if different.

- 1.16 “Equity Plan” means, collectively, the PLAYSTUDIOS, Inc. 2021 Equity Incentive Plan, as amended, supplemented or otherwise modified from time to time, and any successor or replacement thereto.
- 1.17 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.
- 1.18 “Good Reason” with respect to a Participant, means the occurrence of any of the following events or conditions, without the Participant’s written consent: (a) a reduction by the Company or its successor in the Participant’s rate of annual base salary, unless such reduction is in connection with and proportional to reductions to the base salary reductions of at least 75% of the Participants; (b) a material reduction in the Participant’s job duties, title or responsibilities, the initial occurrence of which is during a CIC Protection Period; (c) a change in the geographic location of the Participant’s principal place of employment to any location more than 35 miles from the Participant’s current principal place of employment; (d) a reduction in the Participant’s target annual cash bonus, unless such reduction is in connection with and proportional to any Company-wide reduction to target annual cash bonuses (provided, however, that the exercise of discretion by the Committee in determining or approving annual cash bonus amounts, or in determining the achievement or failure to achieve performance objectives that may determine or impact annual cash bonus amounts, shall not constitute a reduction in bonus targets for purposes of this provision); and (e) the failure by any successor to assume and perform the obligations of the Company under this Plan. Notwithstanding the foregoing, Good Reason shall not exist unless, within 30 days after the initial occurrence of a circumstance that the Participant believes in good faith to constitute Good Reason, the Participant delivers written notice to the Company setting forth with specificity such circumstance the Participant believes in good faith constitutes Good Reason, the Company shall have failed to cure any claimed event of Good Reason (if capable of cure) within 30 days after receipt of such notice, and the Participant must actually terminate the Participant’s employment no later than 30 days following the expiration of the Company’s cure period.
- 1.19 “Non-CIC Qualifying Termination” means (i) a termination by a Participant of the Participant’s employment with the Employer for Good Reason or (ii) a termination by the Employer of a Participant’s employment without Cause, in either case, that does not occur during a CIC Protection Period.
- 1.20 “Participant” shall mean the executives of the Company designated by the Committee as eligible for the Plan as either a “Tier 1 Executive” or “Tier 2 Executive” and who have executed and returned to the Committee the Notice of Participation in the form attached hereto as Appendix A.
- 1.21 “Performance-Based Annual Equity Target” means, for each individual Participant, the target number of performance-based PSUs, or other performance-based equity awards, that the Committee has determined to be granted to such Participant on an annual basis as of the Severance Date, subject in all cases to such vesting criteria and other conditions as may be determined by the Committee and/or set forth in the Plan and applicable grant documentation. For avoidance of doubt, the target number performance-based PSUs, or other performance-based equity awards, to be granted to a Participant on an annual basis may be modified by the Committee, in its discretion, at any time prior to the Severance Date of such Participant.

- 1.22 “Plan” means this PLAYSTUDIOS, Inc. Severance and Change in Control Plan, as it may be amended from time to time.
- 1.23 “Pro-Rata Bonus” means an amount equal to the Bonus multiplied by a fraction, the numerator of which is the number of days in the fiscal year in which the Severance Date occurs that the Participant was employed by the Employer and the denominator of which is 365 or 366 (depending on the actual number of days in the then-current fiscal year).
- 1.24 “Proprietary Information and Inventions Agreement” means the standard form of Proprietary Information and Inventions Agreement entered into by the Participant with the Company or the Employer, as such agreement may be amended, supplemented or otherwise modified from time to time.
- 1.25 “Qualifying Termination” means either (i) a CIC Qualifying Termination or (ii) a Non-CIC Qualifying Termination.
- 1.26 “Restrictive Period” mean (i) in the event of a CIC Qualifying Termination, the CIC Severance Period, and (ii) in the event of a Non-CIC Qualifying Termination, the Severance Period.
- 1.27 “Severance Date” means the date on which a Participant’s Qualifying Termination is effective.
- 1.28 “Severance Period” means a period commencing on the Participant’s Severance Date and ending, (i) in the case of any Tier 1 Executive, 12 months from the Severance Date, and (ii) in the case of any Tier 2 Executive, 6 months from the Severance Date.
- 1.29 “Time-Based Annual Equity Target” means, for each individual Participant, the target number of time-based RSUs, or other time-based equity awards, that the Committee has determined to be granted to such Participant on an annual basis as of the Severance Date, subject in all cases to such vesting criteria and other conditions as may be determined by the Committee and/or set forth in the Plan and applicable grant documentation. For avoidance of doubt, the target number time-based PSUs, or other time-based equity awards, to be granted to a Participant on an annual basis may be modified by the Committee, in its discretion, at any time prior to the Severance Date of such Participant

SECTION 2 SEVERANCE BENEFITS

- 2.1. Severance Upon a CIC Qualifying Termination. Subject to the provisions of Section 2.3 through Section 2.9, if a Participant experiences a CIC Qualifying Termination, the Participant shall be entitled to receive, in addition to any unpaid salary accrued through the Severance Date, the following payments and benefits:

- (a) Severance Payments. The Employer shall pay to the Participant an amount in cash determined as follows:
- (i) For Tier 1 Executives, two times the sum of the Participant's (x) Base Salary plus (y) Bonus; and
 - (ii) For Tier 2 Executives, one times the sum of the Participant's (x) Base Salary plus (y) Bonus.

Any cash severance payable to a Participant under this Section 2.1(a) shall be paid, subject to Section 2.5, within ten (10) days following the date that the Release becomes effective and irrevocable as to such Participant.

- (b) Health Benefits Continuation. If the Participant timely elects to receive continued medical, dental or vision coverage under one or more of the Employer's group medical, dental or vision plans pursuant to COBRA, then the Employer shall directly pay, or reimburse the Participant for, the COBRA premiums for the Participant and his or her covered dependents under such plans during the period commencing on the Participant's Severance Date and ending upon the earliest of (X) the last day of the CIC Severance Period, (Y) the date that the Participant and/or his or her covered dependents become no longer eligible for COBRA or (Z) the date the Participant become eligible to receive medical, dental or vision coverage, as applicable, from a subsequent employer. Notwithstanding the foregoing, if the Employer determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act) or incurring an excise tax, the Employer shall in lieu thereof provide to the Participant a taxable monthly payment in an amount equal to the monthly COBRA premium that the Participant would be required to pay to continue his or her and his or her covered dependents' group health coverage in effect on the Participant's Severance Date (which amount shall be based on the premium for the first month of COBRA coverage), which payments shall commence in the month following the month in which the Participant's Severance Date occurs and shall end on the earlier of (X) the last day of the CIC Severance Period, or (Y) the date the Participant become eligible to receive healthcare coverage from a subsequent employer.

- (c) Equity Acceleration.

- (i) *Time Based Awards*. The Participant's then-outstanding equity awards granted under the Equity Plan that are subject solely to time-based vesting requirements shall become fully vested as of the Severance Date, subject to a maximum of two (2) times the applicable Time-Based Annual Equity Target for each Participant; provided, however, that if the amount of then-outstanding equity awards granted under the Equity Plan that are subject solely to time-based vesting requirements held by any Participant is less than two (2) times such Participant's Time-Based Annual Equity Target, such Participant shall be issued additional fully-vested equity awards to result in such Participant receiving pursuant to this Section 2.1(c)(i), in the aggregate, fully vested equity awards in an amount equal to two (2) times such Participant's Time-Based Annual Equity Target; and provided, further, that the Committee shall have the discretion to settle all or any portion of the vested equity awards referred to in this Section 2.1(c)(i) in cash, in whole or in part.

- (ii) *Performance Based Awards*. The Participant's then-outstanding equity awards granted under the Equity Plan that are subject to performance-based vesting criteria shall become vested as of the Severance Date as to 100% of the amount of such awards assuming the performance criteria had been achieved at target levels for the relevant performance period(s), subject to a maximum of two (2) times the applicable Performance-Based Annual Equity Target for each Participant; provided, however, that if the amount of then-outstanding equity awards granted under the Equity Plan that are subject to performance-based vesting requirements held by any Participant is less than two (2) times such Participant's Performance-Based Annual Equity Target, then such Participant shall be issued additional fully-vested equity awards to result in such Participant receiving pursuant to this Section 2.1(c)(ii), in the aggregate, fully vested equity awards in an amount equal to two (2) times such Participant's Performance-Based Annual Equity Target; and provided, further, that the Committee shall have the discretion to settle all or any portion of the vested equity awards referred to in this Section 2.1(c)(ii) in cash, in whole or in part.

2.2. Severance Upon a Non-CIC Qualifying Termination. Subject to the provisions of Section 2.3 through Section 2.9, if a Participant experiences a Non-CIC Qualifying Termination, the Participant shall be entitled to receive, in addition to any accrued salary and paid time off, the following payments and benefits:

- (a) Severance Payments. The Employer shall pay to the Participant an amount in cash determined as follows:
 - (i) For Tier 1 Executives, one times the sum of the Participant's (x) Base Salary plus (y) Bonus; and
 - (ii) For Tier 2 Executives, 0.5 times the Participant's Base Salary.

Any cash severance payable under this Section 2.2(a) shall be paid, subject to Section 2.5, in substantially equal installments over the Severance Period in accordance with the Employer's normal payroll practices, commencing on the first Employer payroll date on or following the date that the Release becomes effective and irrevocable as to such Participant. The first payment shall include any portion of the cash severance payments that would have otherwise been payable following the Severance Date and prior to such date of the first payment.

- (b) Health Benefits Continuation. If the Participant timely elects to receive continued medical, dental or vision coverage under one or more of the Employer's group medical, dental or vision plans pursuant to COBRA, then the Employer shall directly pay, or reimburse the Participant for, the COBRA premiums for the Participant and his or her covered dependents under such plans during the period commencing on the Participant's Severance Date and ending upon the earliest of (X) the last day of the Severance Period, (Y) the date that the Participant and/or his or her covered dependents become no longer eligible for COBRA or (Z) the date the Participant become eligible to receive medical, dental or vision coverage, as applicable, from a subsequent employer. Notwithstanding the foregoing, if the Employer determines in its sole discretion that it cannot

provide the foregoing benefit without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act) or the terms of its applicable plans, or incurring an excise tax, the Employer shall in lieu thereof provide to the Participant a taxable monthly payment in an amount equal to the monthly COBRA premium that the Participant would be required to pay to continue his or her and his or her covered dependents' group health coverage in effect on the Participant's Severance Date (which amount shall be based on the premium for the first month of COBRA coverage), which payments shall commence in the month following the month in which the Severance Date occurs and shall end on the earlier of (X) the last day of the Severance Period, or (Y) the date the Participant become eligible to receive healthcare coverage from a subsequent employer.

(c) Equity Awards.

(i) *Time Based Awards.*

(A) For Tier 1 Executives, any then-outstanding unvested equity awards granted under the Equity Plan that are subject solely to time-based vesting requirements shall be partially vested in an amount equal to the product of (i) the Time-Based Annual Equity Target applicable to such Participant, multiplied by (ii) a fraction, the numerator of which is the number of days elapsed in the then-current fiscal year through and including the Severance Date and the denominator of which is 365 or 366 (depending on the actual number of days in the then-current fiscal year); and provided, however, that the Committee shall have the discretion to settle all or any portion of the vested equity awards referred to in this Section 2.2(c)(i) in cash, in whole or in part.

(B) For Tier 2 Executives, any then-outstanding unvested equity awards granted under the Equity Plan that are subject solely to time-based vesting requirements shall lapse, unless the Committee, in its discretion, determines that such then-outstanding unvested equity awards shall instead become vested in whole or in part, which for the avoidance of doubt may be subject to such conditions or contingencies, including such future vesting schedule(s) and/or performance condition(s), and/or to such settlement processes (which may include, in the Committee's discretion, settlement if all or any portion of such equity awards in cash, in whole or in part), as the Committee may determine, in its sole discretion.

(ii) *Performance Based Awards.*

(A) For Tier 1 Executives, any then-outstanding unvested equity awards granted under the Equity Plan that are subject solely to performance-based vesting requirements shall be partially vested in an amount equal to the product of (i) the Performance-Based Annual Equity Target applicable to such Participant, multiplied by (ii) a fraction, the numerator of which is the number of days elapsed in the then-current fiscal year through and including the Severance Date and the denominator of which is 365 or 366 (depending on the actual number of days in the then-current fiscal year); and provided, however, that the Committee shall

have the discretion to settle all or any portion of the vested equity awards referred to in this Section 2.2(c)(ii) in cash, in whole or in part.

(B) For Tier 2 Executives, any then-outstanding equity awards granted under the Equity Plan that are subject to performance-based vesting criteria shall lapse, unless the Committee, in its discretion, determines that such then-outstanding unvested equity awards shall instead become vested in whole or in part, which for the avoidance of doubt may be subject to such conditions or contingencies, including such future vesting schedule(s) and/or performance condition(s), and/or to such settlement processes (which may include, in the Committee's discretion, settlement if all or any portion of such equity awards in cash, in whole or in part), as the Committee may determine, in its sole discretion.

- 2.3. Coordination with other Agreements. If a Participant is party to an offer letter agreement, employment agreement or similar agreement with the Employer (an "Employment Agreement") and experiences a termination of employment that entitles such Participant to severance payments and/or benefits under the terms of such Employment Agreement, then such Participant shall receive severance payments and/or benefits pursuant the Plan in lieu of any such payments and/or benefits that otherwise would be provided pursuant to the Employment Agreement; provided, however, that if such Employment Agreement is entered into after the Effective Date and such Employment Agreement specifically provides that the severance payments and benefits provided thereunder shall be in lieu of severance payments and benefits otherwise available to such Participant under the Plan, then such Participant shall receive severance payments and/or benefits pursuant to the Employment Agreement and not pursuant to the Plan. In no case shall payments or benefits received under this Plan and an Employment Agreement be duplicative. By executing the Notice of Participation in the form attached hereto as Appendix A (as amended from time to time), each Participant agrees to waive all rights to receive any severance payments and/or benefits that may be provided under any Employment Agreement as and to the extent provided in this Section 2.3.
- 2.4. No Mitigation. A Participant shall not be required to seek other employment or attempt in any way to reduce or mitigate any severance payments or benefits payable under the Plan.
- 2.5. Release. As a condition to a Participant's receipt of any amounts set forth in Section 2.1 or Section 2.2, the Participant shall execute and deliver (without revoking) to the Company, on or before the 21st day following the Participant's receipt thereof, a separation and release agreement in a form acceptable to the Company (the "Release"), which Release shall include a full and complete general release of all claims that the Participant may have against the Employer, its affiliates, and their respective officers and directors, return of property and continued cooperation covenants, and such other covenants and provisions (including without limitation restrictive covenants as to non-competition, non-solicitation, non-disclosure, and non-disparagement) as the Company determines in its sole discretion, and which Release shall be provided to the Participant no later than 10 days following the Severance Date, or in the event that the Participant's Qualifying Termination is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967, as amended), on or before the 45th day following the Participant's receipt of the Release from the Company, as the case may be.

- 2.6. Restrictive Covenants. A Participant's right to receive and/or retain the severance payments and benefits payable under this Plan is conditioned upon and subject to the (a) the Participant's continued full compliance with any restrictive covenants that may be set forth in the Release, (b) the Participant's continued full compliance with the Proprietary Information and Inventions Agreement, (c) the Participant's compliance in all material respects with any restrictive covenants that may be set forth and any other confidentiality, non-solicitation, non-competition, invention assignment, or similar agreement by and between the Participant and the Employer, and (d) the Participant's continued compliance with Section 6.10 of the Plan.
- 2.7. Return of Company Property. A Participant's right to receive and/or retain the severance payments and benefits payable under the Plan is conditioned upon the Participant's return to the Employer of all Company documents (and all copies thereof) and other Company property (in each case, whether physical, electronic or otherwise) in the Participant's possession or control.
- 2.8. Cooperation. By accepting the severance payments and benefits payable under the Plan, subject to the Participant's other commitments, the Participant agrees to be reasonably available to cooperate with the Employer and the Company and provide information as to matters which the Participant was personally involved, or has information on, during the Participant's employment with the Employer and which are or become the subject of litigation or other dispute.
- 2.9. Potential Reduction of Certain "Parachute Payments".
- (a) Notwithstanding any other provisions of this Plan, in the event that any payment or benefit by the Company or otherwise to or for the benefit of a Participant, whether paid or payable or distributed or distributable pursuant to the terms of this Plan (all such payments and benefits, including the payments and benefits under Section 2.2 of the Plan, being hereinafter referred to as the "Total Payments"), would be subject (in whole or in part) to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Total Payments shall be reduced (in the order provided in subsection (b) below) to the minimum extent necessary to avoid the imposition of the Excise Tax on the Total Payments, but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income and employment taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income and employment taxes on such Total Payments and the amount of the Excise Tax to which the Participant would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).
- (b) The Total Payments shall be reduced in the following order: (i) reduction on a pro-rata basis of any cash severance payments that are exempt from Section 409A, (ii) reduction on a pro-rata basis of any non-cash severance payments or benefits that are exempt from Section 409A, and (iii) reduction of any payments or benefits otherwise payable to the Participant on a pro-rata basis or such other manner that complies with Section 409A; provided, in case of clauses (ii) and (iii), that reduction of any payments attributable to the acceleration of vesting of

Company equity awards shall be first applied to Company equity awards that would otherwise vest last in time.

- (c) All determinations regarding the application of this Section 2.9 shall be made by an accounting firm or consulting group with experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax selected by the Company (the “Independent Advisors”). For purposes of determinations, no portion of the Total Payments shall be taken into account which, in the opinion of the Independent Advisors, (i) does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) or (ii) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation. The costs of obtaining such determination and all related fees and expenses (including related fees and expenses incurred in any later audit) shall be borne by the Company.
- (d) In the event it is later determined that a greater reduction in the Total Payments should have been made to implement the objective and intent of this Section 2.9, the excess amount shall be returned promptly by the Participant to the Company.

SECTION 3 PLAN ADMINISTRATION

- 3.1. The Committee shall administer the Plan and may interpret the Plan, prescribe, amend and rescind rules and regulations under the Plan and make all other determinations necessary or advisable for the administration of the Plan, subject to all of the provisions of the Plan.
- 3.2. The Committee may delegate any of its duties hereunder to such person or persons from time to time as it may designate.
- 3.3. The Committee is empowered to engage accountants, legal counsel and such other personnel as it deems necessary or advisable to assist it in the performance of its duties under the Plan. The functions of any such persons engaged by the Committee shall be limited to the specified services and duties for which they are engaged, and such persons shall have no other duties, obligations or responsibilities under the Plan. Such persons shall exercise no discretionary authority or discretionary control respecting the management of the Plan. All reasonable expenses thereof shall be borne by the Company.

SECTION 4 PLAN MODIFICATION OR TERMINATION

- 4.1. The Plan may be terminated or amended by the Committee at any time; provided, that during the 12-month period following a Change in Control, (a) the Plan may not be terminated and (b) the Plan may not be amended if such amendment would in any manner be adverse to the interests of any Participant, unless the affected Participant consents in writing to such amendment, as applied to such

Participant. For the avoidance of doubt, (a) any action taken by the Company or the Committee to cause a Participant to no longer be designated as a Participant or to decrease the benefits under the Plan for which a Participant is eligible, and (b) any amendment to this Section 4 within the 12-month period following a Change in Control shall be treated as an amendment to the Plan which is adverse to the interests of any Participant.

- 4.2. An individual shall cease to be a Participant on the date that such individual terminates service with the Company for any reason, other than in connection with a Qualifying Termination.

SECTION 5 NOTICES

- 5.1. All notices or other communications required or permitted by this Plan will be made in writing and all such notices or communications will be deemed to have been duly given when delivered or (unless otherwise specified) mailed by United States certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

If to the Company:

PLAYSTUDIOS, Inc.
10150 Covington Cross Drive
Las Vegas, Nevada 89144
Atten: Legal Department

If to the Participant:

The Participant's last known address as set forth in the Company's records

SECTION 6 GENERAL PROVISIONS

- 6.1. Except as otherwise provided herein or by law, no right or interest of any Participant under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment, pledge or in any manner; no attempted assignment or transfer thereof shall be effective; and no right or interest of any Participant under the Plan shall be liable for, or subject to, any obligation or liability of such Participant. When a payment is due under this Plan to a severed employee who is unable to care for his or her affairs, payment may be made directly to his or her legal guardian or personal representative.
- 6.2. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.
- 6.3. This Plan shall inure to the benefit of and shall be binding upon the Company and its successors and assigns. Any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall assume and perform the obligations of the Company under the Plan. This Plan shall inure

to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Participant, and in the event that the Participant shall die after the Severance Date but while any amount would still be payable to such Participant hereunder if the Participant had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the executor, personal representative or administrators of the Participant's estate.

- 6.4. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.
- 6.5. The Plan shall not be required to be funded unless such funding is authorized by the Board. Regardless of whether the Plan is funded, no Participant shall have any right to, or interest in, any assets of any Company which may be applied by the Company to the payment of benefits or other rights under this Plan.
- 6.6. This Plan shall be construed and enforced according to the laws of the State of Delaware to the extent not preempted by federal law, which shall otherwise control.
- 6.7. The Company and any of its Affiliates may deduct and withhold from any amounts payable under this Plan such federal, state, local, foreign or other taxes as are required to be withheld pursuant to any applicable law or regulation, as reasonably determined by the Company and/or its Affiliates, as applicable. All benefits hereunder shall be reduced by applicable withholding and shall be subject to applicable tax reporting, as determined by the Committee.
- 6.8. The Plan, as a "severance pay arrangement" within the meaning of Section 3(2)(B)(i) of ERISA, is intended to be excepted from the definitions of "employee pension benefit plan" and "pension plan" set forth under section 3(2) of ERISA, and is intended to meet the descriptive requirements of a plan constituting a "severance pay plan" within the meaning of regulations published by the Secretary of Labor at Title 29, Code of Federal Regulations §2510.3-2(b).
- 6.9. WARN Act. Severance payments and benefits payable under the Plan are intended to satisfy, where applicable, any Employer notice obligations under the federal Worker Adjustment and Retraining Notification Act and any similar obligations that the Employer may have under any successor severance pay statute.
- 6.10. Termination or Return of Benefits. A Participant's right to receive benefits under this Plan shall terminate immediately (and, subject to applicable law, any benefits received pursuant to this Plan shall be immediately returned to the Employer, including, without limitation, any stock that has vested or been accelerated as described under the Plan and the cash proceeds from any sale or other disposition thereof) either (a) if the Employer establishes (whether before or after the Participant's termination of Active Status) that the Participant engaged in any behavior constituting Cause or (b) if the Participant engages in any of the following actions (to the extent prohibition of such actions is permissible under applicable law) without the prior written approval of the Plan Administrator:

- (a) at any time prior to or during the applicable Restrictive Period, breaches a material provision of any confidentiality, non-solicitation, non-competition, invention assignment, or similar agreement by and between the Participant and Employer;
- (b) at any time prior to or during the applicable Restrictive Period, either directly or indirectly, on the Participant's own behalf or on behalf of any other person or entity, by or through any means including but not limited to social media: (i) solicits, invites, induces, causes, or encourages any director, officer, employee, agent, representative, consultant, or contractor of the Employer to alter or terminate his, her, or its employment, relationship, or affiliation with the Employer; (ii) interferes or attempts to interfere with any aspect of the relationship between the Employer and any such director, officer, employee, agent, representative, consultant, or contractor; or (iii) engages, hires, or employs, or causes to be engaged, hired, or employed, in any capacity whatsoever, any such director, officer, employee, agent, representative, consultant, or contractor;
- (c) at any time prior to or during the applicable Restrictive Period, for any reason, on the Participant's own behalf or on behalf of any other person or entity, by or through any means including but not limited to social media: solicits, invites, induces, causes or encourages any of the Employer's then current clients, customers, suppliers, vendors, distributors, licensors, licensees or other third party (or any such person or entity whose business the Employer was then soliciting or attempting to solicit) to terminate or materially diminish their existing business relationship with the Company or interferes in any other manner with any existing business relationship between the Employer and any then current client, customer, supplier, vendor, distributor, licensor, licensee or other third party (or any such person or entity whose business the Employer was then soliciting or attempting to solicit);
- (d) at any time, directly or indirectly, through any means including but not limited to social media, makes any derogatory, disparaging or negative comments about the products, officers, directors, consultants or employees of the Employer or any joint venture partner of the Employer; or
- (e) at any time prior to or during the applicable Restrictive Period, either directly or indirectly, on the Participant's own behalf or on behalf of any other person or entity, by or through any means, serves as an officer, board member, board advisor, stockholder, owner, employee, partner, proprietor, investor, joint venture partner, affiliate, agent, representative or consultant of any other person, corporation, firm, partnership or other entity whatsoever that competes directly or indirectly with the Employer anywhere in the world, in any line of business engaged in (or reasonably planned to be engaged in) by the Employer; provided, however, that the Participant may hold, as a passive investment, up to (i) 10% of any class of securities of any private enterprise (but without active participation in the activities of such enterprise); or (ii) 5% of any class of securities of any publicly-traded enterprise (but without active participation in the activities of such enterprise).

Notwithstanding any other provision of this Plan, nothing in this Plan prevents Participant from: (i) filing a charge or complaint with any federal, state, or local governmental agency or commission (a "Government Agency"); (ii) communicating with any Government Agency or otherwise participating in any investigation or

proceeding that may be conducted by any Government Agency, including Participant's ability to provide documents or other information, without notice to the Employer; (iii) providing truthful testimony in litigation or in any formal or informal investigative proceedings; (iv) exercising protected rights, including those under the National Labor Relations Act, that cannot be waived; or (v) discussing or disclosing conduct that Participant reasonably believes under applicable state, federal, or common law to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

Each Participant represents, warrants, agrees, and understands that the covenants and agreements set forth in this Section 6.10 are reasonable in their geographic scope, temporal duration, and the type and scope of activities they restrict, and that the Employer's agreement to employ a Participant, and a portion of the compensation to be paid to a Participant hereunder, are in consideration for such covenants and such Participant's continued compliance therewith, and constitute adequate and sufficient consideration for such covenants.

6.11. Section 409A.

- (a) The payments and benefits under this Plan are intended to comply with or be exempt from Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder (together, "Section 409A") and, accordingly, to the maximum extent permitted, this Plan shall be interpreted to be in compliance therewith. Notwithstanding any provision of this Plan to the contrary, the Committee may (without any obligation to do so or to indemnify the Participant for failure to do so) (A) adopt such amendments to this Plan or adopt such other policies and procedures (including amendments, policies and procedures with retroactive effect) that it determines to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Plan or the economic benefits of this Plan and (B) take such other actions it determines to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder.
- (b) Notwithstanding anything in this Plan to the contrary, any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. All payments of nonqualified deferred compensation subject to Section 409A to be made upon a termination of employment under this Plan may only be made upon the Participant's "separation from service" within the meaning of Section 409A ("Separation from Service").
- (c) Notwithstanding any provision of this Plan to the contrary, if a Participant is deemed by the Company at the time of the Participant's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which the Participant is entitled under this Plan is required in order to avoid a prohibited distribution under Section 409A, such portion of the Participant's benefits will not be provided to the Participant prior to the earlier of (i) the expiration of the six-month

period measured from the date of the Participant's Separation from Service or (ii) the date of the Participant's death. As promptly as possible following the expiration of the applicable Section 409A period, all payments and benefits deferred pursuant to the preceding sentence will be paid in a lump sum to a Participant (or the Participant's estate), and any remaining payments due to the Participant under this Plan will be paid as otherwise provided herein.

- (d) A Participant's right to receive any installment payments under this Plan shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A.

APPENDIX A

**FORM OF
NOTICE OF PARTICIPATION**

**PLAYSTUDIOS, Inc.
10150 Covington Cross Drive
Las Vegas, Nevada 89144**

[Name of Participant]
c/o PLAYSTUDIOS, Inc.
10150 Covington Cross Drive
Las Vegas, Nevada 89144

Dear [Name of Participant]:

Reference is hereby made to the PLAYSTUDIOS, Inc. Severance and Change in Control Plan, effective as of March 7, 2025 (as amended from time to time, the "Plan"). Any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan.

The purpose of this Notice of Participation is to inform you that effective as of [insert date], subject to the terms of the Plan, you are hereby eligible to participate in the Plan as a [Tier 1 or Tier 2] Executive. This Notice of Participation shall supersede and replace any prior Notice of Participation provided to you with respect to the Plan.

By signing below and becoming a Participant under the Plan, you agree to waive all rights to receive any severance payments and/or benefits to which you may be entitled under any Employment Agreement as and to the extent provided in Section 2.3 of the Plan. You also confirm your agreement to, and acceptance of, all terms and conditions of the Plan, including (without limitation) the covenants set forth in Section 6.10 of the Plan.

Sincerely,

PLAYSTUDIOS, Inc.

By: _____
Name: _____
Title: _____

Accepted and Agreed:

[Name of Participant]

Date:

**PLAYSTUDIOS, INC. ANNOUNCES FOURTH QUARTER RESULTS***Fourth Quarter 2024 Revenue of \$67.8 million**Net Loss of \$22.4 million and Consolidated AEBITDA of \$12.5 million**Introducing FY2025 Financial Guidance*

LAS VEGAS, Nevada – March 10, 2025 – PLAYSTUDIOS, Inc. (Nasdaq: MYPS) (“PLAYSTUDIOS” or the “Company”), the creator of the playAWARDS loyalty platform and an award-winning developer and publisher of free-to-play mobile and social games, today announced financial results for the fourth quarter ended December 31, 2024.

Andrew Pascal, Chairman and Chief Executive Officer of PLAYSTUDIOS, commented, “2024 closed with revenue and Consolidated AEBITDA in line with guidance despite continued industry pressures. More importantly, we’re entering 2025 with a more structured, cost-efficient business model geared towards growth and shareholder returns. With the “Reinvention” program largely behind us, our focus is now on growing our two new business initiatives, sweepstakes and a new Tetris title. I’m pleased with the progress we’re making on both fronts and believe these businesses can start contributing to our consolidated results this year. Both of these efforts reflect our strategic focus on reinvigorating our casino portfolio and fully realizing the potential of our TETRIS assets. The balance sheet will also be a focus in 2025 as we continue to assess the best ways to deploy our sizable cash holdings. Our priority will be maximizing shareholder value through strategic capital allocation, including potential acquisitions, investments in growth-oriented initiatives, and exploring other ways of returning value to our shareholders.”

- **Revenue** was \$67.8 million during the fourth quarter of 2024, compared to \$77.1 million during the fourth quarter of 2023.
- **Net loss** was \$22.4 million during the fourth quarter of 2024, compared to a net loss of \$19.9 million during the fourth quarter of 2023.
- **Consolidated AEBITDA**, a non-GAAP financial measure defined below, was \$12.5 million during the fourth quarter of 2024, compared to \$14.7 million during the fourth quarter of 2023.
- **Consolidated AEBITDA Margins** were 18.4% in the quarter, a 70 basis point decrease versus the fourth quarter of 2023
- **KPIs playGAMES**. During the fourth quarter of 2024, PLAYSTUDIOS had Average DAU and Average MAU of 2.7 million and 11.5 million, respectively. ARPDAU was \$0.27.
- **Direct to Consumer** revenue was \$4.7 million during the fourth quarter, compared to \$2.4 million during the fourth quarter of 2023, representing an increase of 93.0%.
- **KPIs playAWARDS**. During the fourth quarter of 2024, players purchased 300,000 rewards with a retail value of \$17.2 million.
- **Liquidity**. As of December 31, 2024, cash and cash equivalents on the balance sheet was \$109.2 million. PLAYSTUDIOS’ \$81 million revolving credit facility remains undrawn.
- **Shares outstanding**. As of December 31, 2024, the Company had 124.7 million shares of common stock outstanding.

Full Year 2024 Financial Highlights

- **Revenue** was \$289.4 million during 2024, compared to \$310.9 million in prior year.
- **Net loss** was \$28.7 million during 2024, compared to a net loss of \$19.4 million in prior year.
- **Consolidated AEBITDA**, was \$56.5 million during 2024, compared to \$62.3 million in prior year.

- **Consolidated AEBITDA Margins** were 19.5% during 2024, largely consistent with margins versus the prior year.
- **KPIs playGAMES.** During 2024, PLAYSTUDIOS had Average DAU and Average MAU of 3.1 million and 13.1 million, respectively. ARPDau was \$0.26.
- **Direct to Consumer** revenue was \$15.5 million during 2024, compared to \$11.3 million during the 2023, representing an increase of 36.7%.
- **KPIs playAWARDS.** During 2024, players purchased 1.8 million rewards with a retail value of \$114 million.

Recent Business Highlights

- We executed our cost reinvention program, which includes a roughly 30% reduction in our workforce, suspension of sub-scale game development, and consolidation of key business functions. We continue to expect the program to result in normalized annual cost savings of approximately \$25 million to \$30 million.
- We formally constituted our sweepstakes promotions initiative and look forward to leveraging this promotional mechanic to reinvigorate our social casino portfolio throughout 2025.
- Recently acquired Pixode Games Limited has been integrated into our operations and we have begun work on our new Tetris title. Our goal is to have the game complete and in the market in 2025.
- Successfully hosted the inaugural myVIP World Tournament of Slots. The tournament hosted over 500 of our players and elevated the appeal of our brands.
- Continued the repurchase of stock in the open market. As of December 31, 2024, we have repurchased an aggregate of 19.5 million shares of our Class A common stock at an average price of \$2.64 per share. The remaining availability under our \$50 million stock repurchase program at year end was \$43.5 million.

Outlook

The Company expects full year 2025 Consolidated Net Revenue will range between \$250 and \$270 million, and 2025 Consolidated Adjusted EBITDA is expected to range between \$45 and \$55 million.

We have not provided the most directly comparable GAAP measure for our Consolidated AEBITDA outlook because certain items that are part of the projected non-GAAP financial measure are outside of our control or cannot be reasonably estimated without unreasonable effort.

Conference Call Details

PLAYSTUDIOS will host a conference call at 5:00 p.m. Eastern Time today, which will include a brief discussion of the results followed by a question and answer session.

The call will be accessible via the Internet through <https://ir.playstudios.com> or by calling (866) 405-1203 for domestic callers and (201) 689-8432 for international callers.

A replay of the call will be archived at <https://ir.playstudios.com>.

About PLAYSTUDIOS, Inc.

PLAYSTUDIOS (Nasdaq: MYPS) creator of the groundbreaking playAWARDS loyalty platform is a publisher and developer of award-winning mobile games, including the iconic Tetris® mobile app, Pop! Slots, myVEGAS Slots, myVEGAS Blackjack, my KONAMI Slots, myVEGAS Bingo, MGM Slots Live, Solitaire, Spider Solitaire and Sudoku. The playAWARDS loyalty platform enables players to earn real-world rewards from a global collection of hospitality, entertainment, and leisure brands. playAWARDS partners include MGM Resorts International, Wolfgang Puck, Norwegian Cruise Line, Resorts World, IHG, Bowlero, Gray Line Tours, and Hippodrome Casino among others. Founded by a team of veteran gaming, hospitality, and technology entrepreneurs, PLAYSTUDIOS

apps combine the best elements of popular casual games with compelling real-world benefits. To learn more about PLAYSTUDIOS, visit playstudios.com.

Performance Indicators

We manage our business by regularly reviewing several key operating metrics to track historical performance, identify trends in player activity, and set strategic goals for the future. Our key performance metrics are impacted by several factors that could cause them to fluctuate on a quarterly basis, such as platform providers' policies, seasonality, player connectivity, and the addition of new content to games. We believe these measures are useful to investors for the same reasons. The key performance indicators may differ from similarly titled measures presented by other companies. For more information on our key performance indicators, please refer to the definitions below and the "Supplemental Data—playGAMES Key Performance Indicators" and "Supplemental Data—playAWARDS Key Performance Indicators" sections of this press release.

Daily Active Users ("DAU"): DAU is defined as the number of individuals who played a game on a particular day. We track DAU by the player ID, which is assigned for each game installed by an individual. As such, an individual who plays two different PLAYSTUDIOS games on the same day is counted as two DAU while an individual who plays the same PLAYSTUDIOS game on two different devices is counted as one DAU. Brainium tracks DAU by app instance ID, which is assigned to each installation of a game on a particular device. As such, an individual who plays two different Brainium games on the same day is counted as two DAU while an individual who plays the same game on two different devices is counted as two DAU. The term "Average DAU" is defined as the average of the DAU, determined as described above, for each day during the period presented. We use DAU and Average DAU as measures of audience engagement to help us understand the size of the active player base engaged with our games on a daily basis.

Monthly Active Users ("MAU"): MAU is defined as the number of individuals who played a game in a particular month. As with DAU, an individual who plays two different PLAYSTUDIOS games in the same month is counted as two MAU while an individual who plays the same game on two different devices is counted as one MAU, and an individual who plays two different Brainium games on the same day is counted as two MAU while an individual who plays the same game on two different devices is counted as two MAU. The term "Average MAU" is defined as the average of the MAU, determined as described above, for each calendar month during the period presented. We use MAU and Average MAU as measures of audience engagement to help us understand the size of the active player base engaged with our games on a monthly basis.

Daily Paying Users ("DPU"): DPU is defined as the number of individuals who made a purchase in a mobile game during a particular day. As with DAU and MAU, we track DPU based on account activity. As such, an individual who makes a purchase on two different games in a particular day is counted as two DPU while an individual who makes purchases in the same game on two different devices is counted as one DPU. The term "Average DPU" is defined as the average of the DPU, determined as described above, for each day during the period presented. We use DPU and Average DPU to help us understand the size of our active player base that makes in-game purchases. This focus directs our strategic goals in setting player acquisition and pricing strategy.

Daily Payer Conversion: Daily Payer Conversion is defined as DPU as a percentage of DAU on a particular day. Daily Payer Conversion is also sometimes referred to as "Percentage of Paying Users" or "PPU". The term "Average Daily Payer Conversion" is defined as the Average DPU divided by the Average DAU for a given period. We use Daily Payer Conversion and Average Daily Payer Conversion to help us understand the monetization of our active players.

Average Daily Revenue Per DAU ("ARPDau"): ARPDau is defined for a given period as the average daily revenue per Average DAU, and is calculated as game and advertising revenue for the period, divided by the number of days in the period, divided by the Average DAU during the period. We use ARPDau as a measure of overall monetization of our active players.

playAWARDS Platform Metrics

Available Rewards: Available Rewards is defined as the monthly average number of unique rewards available in our applications' rewards stores. A reward appearing in more than one application's reward store is counted only once.

A reward is counted only once irrespective of the inventory available through that reward. For example, one reward for a free night in a hotel room with ten rooms available for such free night is counted as one reward. Available Rewards only include real-world partner rewards and exclude PLAYSTUDIOS digital rewards. We use Available Rewards as a measure of the value and potential impact of the program for an interested player. It is assumed that the greater the variety and breadth of rewards offered, the more likely players will be to ascribe value to the program.

Purchases: Purchases is defined as the total number of rewards purchased for the period identified in which a player exchanges loyalty points for a reward. Purchases are net of refunds. Purchases only include purchases of real-world partner rewards and exclude any PLAYSTUDIOS digital rewards. Purchases are redeemed by the player directly with the rewards partner within the specified terms and conditions of the reward. The Company does not receive any compensation or revenue from Purchases. We use Purchases as a measure of audience interest and engagement with our playAWARDS platform.

Retail Value of Purchases: Retail Value of Purchases is defined as the cumulative retail value of all rewards listed as Purchases for the period identified. The retail value of each reward listed as Purchases is the retail value as determined by the partner upon creation of the reward. In the case where the retail value of a reward adjusts depending on time of redemption, the average retail value is used. Retail Value of Purchases only include the retail value of real-world partner rewards and exclude the cost of any PLAYSTUDIOS branded merchandise. We use Retail Value of Purchases to help us understand the real-world value of the rewards that are purchased by our players.

Non-GAAP Financial Measures

To provide investors with information in addition to results as determined by GAAP, the Company discloses Consolidated Adjusted Earnings Before Interest Taxes Depreciation and Amortization (“Consolidated AEBITDA”) as a non-GAAP measure that management believes provides useful information to investors. This measure is not a financial measure calculated in accordance with GAAP and should not be considered as a substitute for revenue, net income or any other operating performance measure calculated in accordance with GAAP.

We define Consolidated AEBITDA as net income (loss) before interest, income taxes, depreciation and amortization, restructuring and related costs (consisting primarily of severance and other restructuring related costs), stock-based compensation expense, and other income and expense items (including special infrequent items, foreign currency gains and losses, and other non-cash items). We also present Consolidated AEBITDA margin, a non-GAAP measure, which we calculate as Consolidated AEBITDA as a percentage of net revenue.

We believe that the presentation of Consolidated AEBITDA provides useful information to investors regarding the Company’s results of operations because the measure assists both investors and management in analyzing and benchmarking the performance and value of our business. Consolidated AEBITDA provides an indicator of performance that is not affected by fluctuations in certain costs or other items. Accordingly, management believes that this measure is useful for comparing general operating performance from period to period, and management relies on this measure for planning and forecasting of future periods. Additionally, this measure allows management to compare results with those of other companies that have different financing and capital structures. However, other companies may define Consolidated AEBITDA differently, and as a result, our measure of Consolidated AEBITDA may not be directly comparable to that of other companies. For further information regarding these non-GAAP measures, including the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, please refer to the “Reconciliation of Net Loss to Consolidated AEBITDA” section of this press release.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our future financial and operating performance (including statements regarding outlook or guidance), our liquidity and capital resources, the development and release plans of our games, the impact of business restructuring and cost control initiatives including estimated amounts and timing of anticipated cost reductions, and our mergers and acquisition strategy, all of which involve risks and uncertainties. Actual results may differ materially from the results predicted, and reported results should not be considered as an

indication of future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “may,” “might,” “will,” “should,” “expects,” “plans,” “projects,” “anticipates,” “intends,” “believes,” “goal,” “work towards,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology that conveys uncertainty of future events or outcomes. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause actual results to differ materially from statements made in this press release, including our ability to develop and publish our games; risks related to defects, errors, or vulnerabilities in our games and IT infrastructure; our ability to attract new, and retain existing, players of our games; the failure to timely develop and achieve market acceptance of new games and maintain the popularity of our existing games; rapidly evolving technological developments in the gaming market; competition in the industry in which we operate; our financial performance; our ability to execute merger and acquisition transactions; legal and regulatory developments; risks associated with our international operations; geopolitical events and conditions; risks associated with business restructuring efforts, including the potential impact of restructuring activities on our business operations and financial performance; and general market, political, economic and business conditions. 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 risks and uncertainties discussed in our filings with the Securities and Exchange Commission. All information provided in this release is based on information available to us as of the date of this press release and any forward-looking statements contained herein are based on assumptions that we believe are reasonable as of this date. Undue reliance should not be placed on the forward-looking statements in this press release, which are inherently uncertain. We undertake no duty to update this information unless required by law.

SOURCE: PLAYSTUDIOS, Inc.

PLAYSTUDIOS CONTACTS

Investor Relations

Jason Hahn

jason.hahn@playstudios.com

Media Relations

BerlinRosen

media@playstudios.com

PLAYSTUDIOS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited and in thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net revenue	\$ 67,782	\$ 77,112	\$ 289,429	\$ 310,886
Operating expenses:				
Cost of revenue ⁽¹⁾	17,865	19,524	72,716	77,800
Selling and marketing	13,867	19,077	64,623	74,360
Research and development	16,265	16,795	67,683	70,298
General and administrative	11,116	11,384	46,121	45,072
Depreciation and amortization	10,627	11,573	45,440	45,259
Restructuring and related	20,462	1,472	25,710	8,584
Total operating costs and expenses	90,202	79,825	322,293	321,373
Loss from operations	(22,420)	(2,713)	(32,864)	(10,487)
Other income (expense), net:				
Change in fair value of warrant liabilities	(73)	1,215	856	2,596
Interest income, net	981	1,337	4,902	4,858
Other income (expense), net	444	(393)	(182)	513
Total other income, net	1,352	2,159	5,576	7,967
Loss before income taxes	(21,068)	(554)	(27,288)	(2,520)
Income tax expense	(1,344)	(19,310)	(1,399)	(16,873)
Net loss	\$ (22,412)	\$ (19,864)	\$ (28,687)	\$ (19,393)
Net loss attributable to common stockholders per share:				
Basic	\$ (0.18)	\$ (0.15)	\$ (0.22)	\$ (0.15)
Diluted	\$ (0.18)	\$ (0.15)	\$ (0.22)	\$ (0.15)
Weighted average shares of common stock outstanding:				
Basic	124,794	134,259	129,438	132,978
Diluted	124,794	134,259	129,438	132,978

(1) Amounts exclude depreciation and amortization.

PLAYSTUDIOS, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited and in thousands, except par value amounts)

	December 31,	
	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 109,179	\$ 132,889
Receivables, net	30,767	30,465
Prepaid expenses and other current assets	7,156	11,529
Total current assets	147,102	174,883
Property and equipment, net	16,118	17,549
Operating lease right-of-use assets	9,703	9,369
Intangibles assets and internal-use software, net	90,996	110,933
Goodwill	52,222	47,133
Deferred income taxes	3,399	2,764
Other long-term assets	3,415	3,690
Total non-current assets	175,853	191,438
Total assets	\$ 322,955	\$ 366,321
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	1,518	1,907
Operating lease liabilities, current	3,405	4,236
Accrued and other current liabilities	44,495	39,882
Total current liabilities	49,418	46,025
Minimum guarantee liability	18,000	24,000
Contingent consideration	3,340	—
Deferred income taxes	381	1,198
Operating lease liabilities, non-current	6,659	5,699
Other long-term liabilities	442	1,048
Total non-current liabilities	28,822	31,945
Total liabilities	\$ 78,240	\$ 77,970
Commitments and contingencies (Note 17)		
Stockholders' equity:		
Preferred stock, \$0.0001 par value (100,000 shares authorized, 0 shares issued and outstanding as of December 31, 2024 and December 31, 2023)	—	—
Class A common stock, \$0.0001 par value (2,000,000 shares authorized, 127,734 and 122,923 shares issued, and 108,287 and 118,200 shares outstanding as of December 31, 2024 and December 31, 2023, respectively)	11	12
Class B common stock, \$0.0001 par value (25,000 shares authorized, 16,457 and 16,457 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively).	2	2
Additional paid-in capital	327,951	310,944
Accumulated deficit	(31,324)	(2,637)
Accumulated other comprehensive (loss) income	(632)	124
Treasury stock, at cost, 19,450 and 4,723 shares at December 31, 2024 and December 31, 2023, respectively	(51,293)	(20,094)
Total stockholders' equity	244,715	288,351
Total liabilities and stockholders' equity	\$ 322,955	\$ 366,321

PLAYSTUDIOS, INC.
RECONCILIATION OF NET LOSS TO CONSOLIDATED AEBITDA
(Unaudited and in thousands, except percentages)

The following table sets forth the reconciliation of net loss and net loss margin to Consolidated AEBITDA and Consolidated AEBITDA margin, respectively, which we calculate as Consolidated AEBITDA as a percentage of net revenue. Net loss is the most directly comparable GAAP measures.

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net revenue	\$ 67,782	\$ 77,112	\$ 289,429	\$ 310,886
Net loss	(22,412)	(19,864)	(28,687)	(19,393)
<i>Net loss margin</i>	<i>(33.1)%</i>	<i>(25.8)%</i>	<i>(9.9)%</i>	<i>(6.2)%</i>
Adjustments:				
Depreciation & amortization	10,627	11,573	45,440	45,259
Income tax (expense) benefit	1,344	19,310	1,399	16,873
Stock-based compensation expense	3,805	4,332	18,113	18,722
Change in fair value of warrant liability	73	(1,215)	(856)	(2,596)
Change in fair value of contingent consideration	85	—	85	(950)
Restructuring and related ⁽¹⁾	20,462	1,472	25,710	8,584
Other ⁽²⁾	(1,511)	(879)	(4,655)	(4,207)
Consolidated AEBITDA	12,473	14,728	56,549	62,292
<i>Consolidated AEBITDA Margin</i>	<i>18.4 %</i>	<i>19.1 %</i>	<i>19.5 %</i>	<i>20.0 %</i>

(1) Amounts reported include mergers and acquisition related expenses, management restructuring and severance, asset impairments and write-downs, extraordinary expenses related to the war in Israel, and other various nonrecurring expenses.

(2) Amounts reported in "Other, net" include interest expense, interest income, gains/losses from investments, foreign currency gains/losses, and non-cash gains/losses on the disposal of assets.

PLAYSTUDIOS, INC.
SUPPLEMENTAL DATA - SEGMENT INFORMATION
(Unaudited and in thousands, except percentages)

The following table sets forth the financial data for our reportable segments.

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net revenue				
playGAMES	67,725	77,112	289,367	306,714
playAWARDS	57	—	62	4,172
Reportable segment net revenue	67,782	77,112	289,429	310,886
AEBITDA				
playGAMES	16,470	22,834	85,074	88,676
playAWARDS	(2,621)	(3,862)	(13,710)	(10,379)
Reportable segment AEBITDA	13,849	18,972	71,364	78,297
Other operating expense				
Corporate and other	1,375	4,244	14,815	16,005
Restructuring expenses	20,462	1,472	25,710	8,584
Other reconciling items	—	65	150	214
Stock-based compensation	3,805	4,331	18,113	18,722
Depreciation and amortization	10,627	11,573	45,440	45,259
	36,269	21,685	104,228	88,784
Non-operating income, net				
Change in fair value of warrant liabilities	(73)	1,215	856	2,596
Interest income, net	981	1,337	4,902	4,858
Other (expense) income, net	444	(393)	(182)	513
	1,352	2,159	5,576	7,967
Loss before income taxes	(21,068)	(554)	(27,288)	(2,520)
Income tax expense	(1,344)	(19,310)	(1,399)	(16,873)
Net loss	\$ (22,412)	\$ (19,864)	\$ (28,687)	\$ (19,393)
Segment AEBITDA margin:				
playGAMES	24.3 %	29.6 %	29.4 %	28.9 %
playAWARDS	nm	nm	nm	nm

nm - not meaningful

PLAYSTUDIOS, INC.
SUPPLEMENTAL DATA - NET REVENUE
(Unaudited and in thousands, except percentages)

The following tables summarizes the Company's virtual currency revenue disaggregated by type and by platform:

	Three Months Ended December 31,		Change	% Change	Year Ended December 31,		Change	% Change
	2024	2023			2024	2023		
Net revenue								
Virtual currency	54,643	60,365	(5,722)	(9.5 %)	228,930	247,929	(18,999)	(7.7 %)
Advertising	13,136	16,628	(3,492)	(21.0 %)	60,197	58,236	1,961	3.4 %
Other revenue	3	119	(116)	(97.5 %)	302	4,721	(4,419)	(93.6 %)
Total net revenue	67,782	77,112			289,429	310,886		
Virtual currency revenue								
Third party platforms	49,936	57,926	(7,990)	(13.8 %)	213,466	236,616	(23,150)	(9.8 %)
Direct-to-consumer (DTC) platforms	4,707	2,439	2,268	93.0 %	15,464	11,313	4,151	36.7 %
Total virtual currency revenue	54,643	60,365			228,930	247,929		
DTC revenue as a percentage of virtual currency revenue	8.6 %	4.0 %	4.6 %	115.0 %	6.8 %	4.6 %	2.2 %	47.8 %

PLAYSTUDIOS, INC.
SUPPLEMENTAL DATA – PLAYGAMES KEY PERFORMANCE INDICATORS
(Unaudited and in thousands, except percentages and ARPDau)

	Three Months Ended December 31,				Year Ended December 31,			
	2024	2023	Change	% Change	2024	2023	Change	% Change
Average DAU	2,723	3,361	(638)	(19.0 %)	3,100	3,524	(424)	(12.0 %)
Average MAU	11,472	13,288	(1,816)	(13.7 %)	13,120	13,489	(369)	(2.7 %)
Average DPU	22	27	(5)	(18.5 %)	24	27	(3)	(11.1 %)
Average Daily Payer Conversion	0.8 %	0.8 %	— pp	— %	0.8 %	0.8 %	— pp	— %
ARPDau (in dollars)	\$ 0.27	\$ 0.25	\$ 0.02	8.0 %	\$ 0.26	\$ 0.24	\$ 0.02	8.3 %

pp = percentage points

PLAYSTUDIOS, INC.
SUPPLEMENTAL DATA – PLAYAWARDS KEY PERFORMANCE INDICATORS
(Unaudited and in thousands, except percentages and available rewards)

	Three Months Ended December 31,				Year Ended December 31,			
	2024	2023	Change	% Change	2024	2023	Change	% Change
Available Rewards (in units)	471	578	(107)	(18.5 %)	525	578	(53)	(9.2 %)
Purchases (in units)	301	422	(121)	(28.7 %)	1,772	1,760	12	0.7 %
Retail Value of Purchases (in dollars)	\$ 17,158	\$ 27,702	\$ (10,544)	(38.1 %)	\$ 114,135	\$ 105,847	\$ 8,288	7.8 %