UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

OR

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

For transition period from to

Commission File Number 001-39652

PLAYSTUDIOS, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**88-1802794**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

10150 Covington Cross Drive
Las Vegas, NV 89144
(725) 877-7000

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock	MYPS	The Nasdaq Capital Market

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

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

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

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

As of October 31, 2026, there were 10,156,328 shares of Class A common stock, $0.0001 par value per share, and 1,645,776 shares of Class B common stock, $0.0001 par value per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements are based on our current expectations, estimates, forecasts, and projections about future events and operating performance. Statements in this Quarterly Report other than statements of present or historical fact, including statements regarding our future strategy, business model, competitive position, operations, financial performance, liquidity, profitability, cost structure, use of emerging technologies (including artificial intelligence), market opportunities, regulatory environment, and management's plans and objectives, are forward-looking statements. Any statements that refer to forecasts, projections or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "intend," "believe," "estimate," "continue," "goal," "project" or the negative of such terms or other similar expressions.

Forward-looking statements contained in this Quarterly Report on Form 10-Q may include, but are not limited to, statements about:

- our business strategy, operating priorities, competitive positioning, and market opportunities;
- our future financial performance, including revenue, profitability, liquidity, cash flows and operating results;
- market acceptance, player engagement, monetization and retention relating to our games, promotional offerings and new products;
- our capital resources, capital allocation priorities, access to financing and conditions in the global capital markets;
- our ability to implement business plans, achieve our forecasts and identify and realize business opportunities, and the effects of competitive dynamics and general macroeconomic conditions on our business, our subsidiaries, discretionary consumer spending, awards partners, and advertisers;
- our reliance on, and ability to maintain relationships with, third-party platforms, payment providers, and other key partners, including the Apple App Store, Google Play Store, Amazon Appstore, and Appcharge;
- our ability to maintain and improve effective internal control over financial reporting;
- our ability to maintain, protect, enforce, license, and enhance our intellectual property rights;
- the impact of litigation, regulatory inquiries, investigations and enforcement actions, and our ability to successfully defend against or resolve such matters;
- our ability to identify, evaluate, pursue, complete and successfully integrate, separate or otherwise execute strategic transactions consistent with our business objectives;
- our success in attracting, retaining, and motivating employees and other key talent;
- our ability to develop, deploy and adapt to emerging technologies, including artificial intelligence, and their impact on our products, operations and competitive position;
- the impact of geopolitical conditions, including international conflicts, regional instability, trade tensions, sanctions, export controls, terrorism, cyber threats, disruptions to global markets or supply chains, and related economic or operational uncertainty; and
- the impact of existing and future legal and regulatory requirements on our current and planned business operations, including our ability to comply with, and adapt to, the enactment, amendment, interpretation, or enforcement of laws and regulations governing gaming, gambling, promotional sweepstakes, advertising, data privacy, consumer protection, virtual currencies, payment systems, digital platforms, and other aspects of our business that may affect how we operate, where we operate, or the products and services we offer.

These forward-looking statements are based on our current plans, estimates, and projections in light of information currently available to us and are subject to known and unknown risks, uncertainties, and assumptions, including those described under "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as updated by the risk factors set forth under "Part II, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the

quarter ended June 30, 2026, and in our other filings with the Securities and Exchange Commission (the "SEC"), that could cause our actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. The risks described under the heading "Risk Factors" are not exhaustive. New risks emerge from time to time, and it is not possible for us to predict all risks or assess the impact of all such risks on our business or the extent to which any risk or combination of risks may cause actual results to differ materially from those contained in any forward-looking statements.

Forward-looking statements are not guarantees of future performance, and you should not place undue reliance on them. These statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q, whether as a result of new information, future events, or otherwise.

We use our Investor Relations website, ir.playstudios.com, SEC filings, press releases, public conference calls, and webcasts as means of disclosing material information and complying with our disclosure obligations under Regulation FD. Information posted on or accessible through our website, social media channels or other digital platforms is not incorporated by reference into this Quarterly Report on Form 10-Q, and you should not consider such information to be part of this Quarterly Report.

PART I. Financial Information

Item 1. Financial Statements

PLAYSTUDIOS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands, except par value amounts)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 95,856	$ 104,935
Receivables, net	19,436	22,818
Prepaid expenses and other current assets	4,912	7,018
Total current assets	120,204	134,771
Property and equipment, net	11,210	13,426
Operating lease right-of-use assets	4,349	7,533
Intangible assets and internal-use software, net	54,089	76,430
Goodwill	43,022	52,222
Deferred income taxes	4,013	4,140
Other long-term assets	1,759	2,096
Total non-current assets	118,442	155,847
Total assets	$ 238,646	$ 290,618
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	6,209	7,808
Operating lease liabilities, current	2,779	3,656
Minimum guarantee liability, current	6,415	9,469
Contingent consideration, current	—	5,561
Accrued and other current liabilities	20,691	16,684
Total current liabilities	36,094	43,178
Operating lease liabilities, noncurrent	1,677	4,070
Minimum guarantee liability, noncurrent	6,000	12,000
Contingent consideration, noncurrent	—	2,747
Deferred income taxes	618	617
Other long-term liabilities	—	140
Total non-current liabilities	8,295	19,574
Total liabilities	$ 44,389	$ 62,752
Commitments and contingencies (Note 16)		
Stockholders' equity:		
Preferred stock, $0.0001 par value (100,000 shares authorized, no shares issued and outstanding as of September 30, 2026 and December 31, 2025)	—	—
Class A common stock, $0.0001 par value (2,000,000 shares authorized, 13,441 and 13,182 shares issued, and 10,347 and 11,008 shares outstanding as of September 30, 2026 and December 31, 2025, respectively)	1	1
Class B common stock, $0.0001 par value (25,000 shares authorized, 1,646 and 1,646 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively).	—	—
Additional paid-in capital	347,314	340,816
Accumulated deficit	(94,952)	(59,963)
Accumulated other comprehensive income	2,483	1,806
Treasury stock, at cost, 3,094 and 2,174 shares at September 30, 2026 and December 31, 2025, respectively	(60,589)	(54,794)
Total stockholders' equity	194,257	227,866
Total liabilities and stockholders' equity	$ 238,646	$ 290,618

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net revenue	$ 48,921	$ 57,648	$ 162,323	$ 179,695
Operating expenses:				
Cost of revenue[1]	9,181	13,629	32,047	43,971
Selling and marketing	8,790	14,186	45,138	40,463
Research and development	14,428	14,814	44,297	42,702
General and administrative	8,582	12,056	26,772	35,262
Depreciation and amortization	9,342	9,576	28,884	28,743
Restructuring and related	9,167	1,253	18,608	2,648
Goodwill impairment	9,200	—	9,200	—
Total operating costs and expenses	68,690	65,514	204,946	193,789
Loss from operations	(19,769)	(7,866)	(42,623)	(14,094)
Other income (expense), net:				
Change in fair value of contingent consideration	8,008	(1,866)	8,308	(2,022)
Interest income, net	775	917	2,131	2,769
Other loss, net	(23)	(9)	(683)	(748)
Total other income (loss), net	8,760	(958)	9,756	(1)
Loss before income taxes	(11,009)	(8,824)	(32,867)	(14,095)
Income tax expense	(30)	(294)	(2,122)	(851)
Net loss	$ (11,039)	$ (9,118)	$ (34,989)	$ (14,946)
Net loss per share attributable to Class A and Class B common stockholders:				
Basic	$ (0.92)	$ (0.73)	$ (2.79)	$ (1.19)
Diluted	$ (0.92)	$ (0.73)	$ (2.79)	$ (1.19)
Weighted average shares of common stock outstanding:				
Basic	12,044	12,570	12,521	12,547
Diluted	12,044	12,570	12,521	12,547

(1) Amounts exclude depreciation and amortization.

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

PLAYSTUDIOS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	$ (11,039)	$ (9,118)	$ (34,989)	$ (14,946)
Other comprehensive (loss) income:				
Change in foreign currency translation adjustment[1]	(212)	242	677	1,861
Unrealized gain from derivative financial instruments[1]	—	159	—	967
Reclassification of loss/(gain) from settlement of derivative financial instruments included in net loss[1]	—	(461)	—	(708)
Total other comprehensive (loss) income	(212)	(60)	677	2,120
Comprehensive loss	$ (11,251)	$ (9,178)	$ (34,312)	$ (12,826)

(1) These amounts are presented gross of the effect of income taxes. The corresponding effects of income taxes are immaterial.

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

PLAYSTUDIOS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited, in thousands)

	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Treasury Stock	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balance as of June 30, 2025	10,878	$ 1	1,646	$ —	$ 335,687	$ 1,548	$ (37,152)	$ (54,794)	$ 245,290
Net loss	—	—	—	—	—	—	(9,118)	—	(9,118)
Exercise of stock options	5	—	—	—	—	—	—	—	—
Restricted stock vesting, net of shares withheld	80	—	—	—	(379)	—	—	—	(379)
Stock-based compensation	—	—	—	—	3,191	—	—	—	3,191
Repurchase of common stock	—	—	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	—	(60)	—	—	(60)
Balance as of September 30, 2025	10,963	$ 1	1,646	$ —	$ 338,499	$ 1,488	$ (46,270)	$ (54,794)	$ 238,924

	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Treasury Stock	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balance as of June 30, 2026	10,924	$ 1	1,646	$ —	$ 345,263	$ 2,695	$ (83,913)	$ (56,351)	$ 207,695
Net loss	—	—	—	—	—	—	(11,039)	—	(11,039)
Exercise of stock options	—	—	—	—	—	—	—	—	—
Restricted stock vesting, net of shares withheld	58	—	—	—	(60)	—	—	—	(60)
Stock-based compensation	—	—	—	—	2,111	—	—	—	2,111
Repurchase of common stock	(635)	—	—	—	—	—	—	(4,238)	(4,238)
Forfeiture of common stock	—	—	—	—	—	—	—	—	—
Other comprehensive loss	—	—	—	—	—	(212)	—	—	(212)
Balance as of September 30, 2026	10,347	$ 1	1,646	$ —	$ 347,314	$ 2,483	$ (94,952)	$ (60,589)	$ 194,257

	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Treasury Stock	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balance as of December 31, 2024	10,829	1	1,646	—	327,964	(632)	(31,324)	(51,295)	244,714
Net loss	—	—	—	—	—	—	(14,946)	—	(14,946)
Exercise of stock options	15	—	—	—	122	—	—	—	122
Restricted stock vesting, net of shares withheld	348	—	—	—	(1,930)	—	—	—	(1,930)
Stock-based compensation	—	—	—	—	12,343	—	—	—	12,343
Repurchase of common stock	(229)	—	—	—	—	—	—	(3,499)	(3,499)
Other comprehensive income	—	—	—	—	—	2,120	—	—	2,120
Balance as of September 30, 2025	10,963	1	1,646	—	338,499	1,488	(46,270)	(54,794)	238,924

	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Treasury Stock	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balance as of December 31, 2025	11,008	$ 1	1,646	$ —	$ 340,816	$ 1,806	$ (59,963)	$ (54,794)	$ 227,866
Net loss	—	—	—	—	—	—	(34,989)	—	(34,989)
Exercise of stock options	2	—	—	—	—	—	—	—	—
Restricted stock vesting, net of shares withheld	347	—	—	—	(593)	—	—	—	(593)
Stock-based compensation	—	—	—	—	7,091	—	—	—	7,091
Repurchase of common stock	(920)	—	—	—	—	—	—	(5,795)	(5,795)
Forfeiture of common stock	(90)	—	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	—	677	—	—	677
Balance as of September 30, 2026	10,347	$ 1	1,646	$ —	$ 347,314	$ 2,483	$ (94,952)	$ (60,589)	$ 194,257

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

PLAYSTUDIOS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (34,989)	$ (14,946)
Adjustments:		
Depreciation and amortization	28,884	28,743
Stock-based compensation expense	6,779	11,896
Change in fair value of contingent consideration	(8,308)	2,022
Goodwill impairment	9,200	—
Asset impairments	6,832	—
Deferred income tax benefit	128	(156)
Other	1,575	1,299
Changes in operating assets and liabilities		
Receivables, net	4,466	2,871
Prepaid expenses and other current assets	(103)	(1,108)
Income tax receivable	1,266	233
Accounts payable & accrued liabilities	1,408	(8,271)
Other	244	18
Net cash provided by operating activities	17,382	22,601
Cash flows from investing activities:		
Purchase of property and equipment	(716)	(837)
Additions to internal-use software	(10,301)	(11,526)
Other	(325)	(313)
Net cash used in investing activities	(11,342)	(12,676)
Cash flows from financing activities:		
Proceeds from stock option exercises	—	122
Payments for tax withholding of stock-based compensation	(593)	(1,932)
Payment of minimum guarantee liabilities	(8,391)	(9,206)
Repurchases of treasury stock	(5,795)	(3,499)
Other	(100)	—
Net cash used in financing activities	(14,879)	(14,515)
Foreign currency translation	(231)	1,141
Net change in cash, cash equivalents, and restricted cash	(9,070)	(3,449)
Cash, cash equivalents, and restricted cash at beginning of period	105,555	110,386
Cash, cash equivalents, and restricted cash at end of period	$ 96,485	$ 106,937
Supplemental cash flow disclosures:		
Interest paid	$ 82	$ 123
Income taxes paid, net of refunds	1,747	1,176
Non-cash investing and financing activities:		
Capitalization of stock-based compensation	$ 312	$ 447
Additions to intangible assets related to licensing agreements	—	2,610
Right-of-use assets acquired under operating leases	595	654

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited, in thousands, unless otherwise noted)

NOTE 1—BACKGROUND AND BASIS OF PRESENTATION

Organization and Description of Business

PLAYSTUDIOS, Inc. (the "Company" or "PLAYSTUDIOS"), formerly known as Acies Acquisition Corp. ("Acies"), consummated its business combination (the "Acies Merger") with PlayStudios, Inc. ("Old PLAYSTUDIOS") on June 21, 2021 (the "Closing Date") pursuant to the Agreement and Plan of Merger, dated February 1, 2021 (the "Merger Agreement"). In connection with the Acies Merger, Acies changed its name to PLAYSTUDIOS, Inc. and domesticated from the Cayman Islands to the State of Delaware.

The Company develops and operates mobile and online social gaming applications (“games” or “game”), certain of which incorporate a loyalty program offering “real world” rewards provided by a network of rewards partners. The Company’s games are free-to-play and available through major digital platforms, including the Apple App Store, Google Play Store, and Amazon Appstore (collectively, the "platforms" or "platform operators"), and through the Company's websites and other direct-to-consumer channels. The Company creates games based on its own original content as well as licensed third-party brands. The Company primarily generates revenue from in-game purchases of virtual currency and in-game advertising.

Unless the context otherwise requires, all references herein to “PLAYSTUDIOS,” the “Company,” “we,” “us,” and “our” refer collectively to PLAYSTUDIOS, Inc. and its subsidiaries.

Basis of Presentation and Consolidation

The accompanying condensed consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). The condensed consolidated financial statements include the accounts of PLAYSTUDIOS, Inc. and its consolidated subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation. Certain reclassifications in these financial statements have been made to comply with US GAAP applicable to public companies and SEC Regulation S-X.

These unaudited condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements and accompanying notes included in its Annual Report on Form 10-K for the year ended December 31, 2025.

The significant accounting policies referenced in the annual consolidated financial statements of the Company as of December 31, 2025 have been applied consistently in these unaudited interim condensed consolidated financial statements. In the opinion of the Company, the accompanying unaudited financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of its financial position as of September 30, 2026, its results of operations for the three and nine months ended September 30, 2026, and 2025, and cash flows for the nine months ended September 30, 2026, and 2025. The Condensed Consolidated Balance Sheet as of December 31, 2025 was derived from the audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements.

On September 30, 2026, the Company effected a 1-for-10 reverse stock split of its Class A and Class B common stock (the "Reverse Stock Split"). The Reverse Stock Split did not change the authorized number of shares or the par value of either class of common stock. All share and per share amounts in these condensed consolidated financial statements have been adjusted to reflect the reverse stock split for all periods presented, except as otherwise indicated.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with US GAAP requires us to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and notes thereto. Significant estimates and assumptions reflected in the Company’s condensed consolidated financial statements include the estimated consumption rate of virtual goods that is used in the determination of revenue recognition, useful lives of property and equipment and definite-lived intangible assets, the expensing and capitalization of research and development costs for internal-use software, assumptions used in accounting for income taxes, stock-based compensation, the fair value of derivative financial instruments, the fair value of contingent consideration, and the evaluation of goodwill and long-lived assets for impairment. The Company believes the accounting estimates are appropriate and reasonably determined. Due to the inherent uncertainties in making these estimates, actual amounts could differ materially.

Smaller Reporting Company

As of September 30, 2026, the Company qualified as a Smaller Reporting Company ("SRC") as defined under Rule 12b-2 of the Securities Exchange Act of 1934. As an SRC, we are eligible for and have elected to use certain scaled disclosure accommodations in this Quarterly Report on Form 10-Q. These accommodations allow us to provide reduced executive compensation disclosures, fewer years of audited financial statements, and less extensive narrative disclosures compared to larger reporting companies. The Company reassesses its SRC status annually as of the last business day of its second fiscal quarter, with its next annual determination scheduled for June 30, 2027.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation.Specifically, $6.3 million previously classified within accrued and other current liabilities as of December 31, 2025 has been reclassified to accounts payable to better reflect the nature of those obligations as amounts owed to vendors and suppliers in the ordinary course of business. These reclassifications had no effect on previously reported total current liabilities, total liabilities, or net loss.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Our significant accounting policies and estimates remained unchanged from our 2025 Annual Report on Form 10-K filed on March 16, 2026 and amended on Form 10-K/A filed on April 3, 2026.

Recently Issued Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03,*Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expense.* Additionally, in January 2025, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. The standard provides guidance to expand disclosures related to the disaggregation of income statement expenses. The standard requires, in the notes to the financial statements, disclosure of specified information about certain costs and expenses, which includes purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant expense caption. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, on a retrospective or prospective basis, with early adoption permitted. The Company is assessing the guidance, noting the adoption impacts disclosure only.

In September 2025, the FASB issued ASU 2025-06,*Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which revises the approach to accounting for internal-use software costs by eliminating all references to the stages of software development projects, thereby making the guidance adaptable to a variety of software development methodologies. This guidance is effective for annual periods beginning after December 15, 2027, and interim periods within those annual reporting periods, on a prospective, modified or retrospective basis, with early adoption permitted. The Company is currently assessing the effect the guidance will have on the Company's financial condition, results of operations and cash flows.

NOTE 3—SEGMENT REPORTING

The Company has aggregated its operating segments into the followingreportable segments: playGAMES and playAWARDS, which represent our different products and services. A detailed discussion regarding the products and services from which each reportable segment derives its revenue is included in our 2025 Annual Report on Form 10-K filed on March 16, 2026 and amended on Form 10-K/A filed on April 3, 2026.

Adjusted EBITDA ("AEBITDA") is the Company’s reportable segment GAAP measure, which management utilizes as the primary profit measure for its reportable segments and underlying operating segments. The Company defines 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 certain other income and expense items (including special infrequent items, foreign currency gains and losses, and other non-cash items).

Expenses include indirect costs that are allocated to operating segments based on a reasonable allocation methodology, which are generally related to sales and marketing activities, general and administrative overhead, and costs associated with administering the playAWARDS myVIP program in the playGAMES applications. Net revenue excludes transactions between the Company's operating segments. Certain expenses incurred by playAWARDS have been allocated to playGAMES at cost. The chief operating decision maker does not evaluate operating segments using asset information.

The following table presents the Company’s segment information:

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	playGAMES	playAWARDS	Total	playGAMES	playAWARDS	Total
Net revenue						
Virtual currency	$ 37,841	$ 495	$ 38,336	$ 46,123	$ 258	$ 46,381
Advertising	10,572	—	10,572	11,257	—	11,257
Other	—	13	13	4	6	10
	48,413	508	48,921	57,384	264	57,648
Segment expenses						
Cost of sales	9,129	53	9,182	13,603	26	13,629
Payroll & related	8,703	1,177	9,880	9,432	1,594	11,026
User acquisition	6,070	—	6,070	9,389	—	9,389
Other[1]	10,026	398	10,424	11,562	1,024	12,586
	33,928	1,628	35,556	43,986	2,644	46,630
Reportable segment AEBITDA	$ 14,485	$ (1,120)	$ 13,365	$ 13,398	$ (2,380)	$ 11,018
Other operating expense						
Corporate and other			$ 3,385			$ 3,773
Restructuring expenses			9,167			1,253
Goodwill impairment			9,200			—
Other reconciling items			(1)			2
Stock-based compensation			2,041			3,030
Special infrequent			—			1,250
Depreciation and amortization			9,342			9,576
			33,134			18,884
Non-operating income (expense)						
Change in fair value of contingent consideration			8,008			(1,866)
Interest income, net			775			917
Other expense			(23)			(9)
			8,760			(958)
Loss before income taxes			(11,009)			(8,824)
Income tax expense			(30)			(294)
Net loss			$ (11,039)			$ (9,118)

(1) Consists of legal, rent, information technology, outside services, marketing, and other general and administrative expenses.

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	playGAMES	playAWARDS	Total	playGAMES	playAWARDS	Total
Net revenue						
Virtual currency	$ 124,432	$ 1,819	$ 126,251	$ 144,797	$ 633	$ 145,430
Advertising	36,044	—	36,044	34,248	—	34,248
Other	—	28	28	3	14	17
	160,476	1,847	162,323	179,048	647	179,695
Segment expenses						
Cost of sales	31,863	185	32,048	43,905	66	43,971
Payroll & related	28,785	3,944	32,729	27,686	4,614	32,300
User acquisition	34,569	—	34,569	28,612	—	28,612
Other[1]	30,629	1,259	31,888	30,663	3,022	33,685
	125,846	5,388	131,234	130,866	7,702	138,568
Reportable segment AEBITDA	34,630	(3,541)	31,089	48,182	(7,055)	41,127
Other operating expense						
Corporate and other			$ 10,235			$ 10,681
Restructuring expenses			18,608			2,648
Goodwill impairment			9,200			—
Other reconciling items			6			3
Stock-based compensation			6,779			11,896
Special infrequent			—			1,250
Depreciation and amortization			28,884			28,743
			73,712			55,221
Non-operating income (expense)						
Change in fair value of contingent consideration			8,308			(2,022)
Interest income, net			2,131			2,769
Other expense			(683)			(748)
			9,756			(1)
Loss before income taxes			(32,867)			(14,095)
Income tax expense			(2,122)			(851)
Net loss			$ (34,989)			$ (14,946)

(1) Consists of legal, rent, information technology, outside services, marketing, and other general and administrative expenses.

2026 Reorganization Plan

On March 10, 2026, the Company initiated an internal reorganization plan (the "2026 Reorganization Plan") intended to enhance efficiency and reduce operating expenses. The 2026 Reorganization Plan provides for a reduction of approximately 27% of the Company's current total global workforce as of March 10, 2026. The Company expects total charges of approximately $4.5 million to $7.0 million in connection with the 2026 Reorganization Plan, consisting primarily of employee transition costs, severance payments, employee benefits, stock-based compensation, and lease termination and other facility-related costs, substantially all of which are expected to be recognized during 2026.

The following table presents the charges incurred under the 2026 Reorganization Plan, whichare included in "Restructuring and related" in the Condensed Consolidated Statements of Operations:

	playGAMES	playAWARDS	Corporate and Other	Total
Employee termination benefits	$ 1,461	$ 261	$ 565	$ 2,287
Lease-related charges[1]	121	68	149	338
Asset-related charges[2]	191	3	6	200
Other	14	7	31	52
Three months ended March 31, 2026	$ 1,787	$ 339	$ 751	$ 2,877
Employee termination benefits	1,741	—	93	1,834
Lease-related charges[1]	635	(24)	(62)	549
Asset-related charges[2]	302	11	27	340
Other	120	6	15	141
Three months ended June 30, 2026	2,798	(7)	73	2,864
Employee termination benefits	334	9	(47)	296
Lease-related charges[1]	(379)	2	6	(371)
Asset-related charges[2]	69	—	—	69
Other	74	21	56	151
Three months ended September 30, 2026	98	32	15	145
Nine months ended September 30, 2026	$ 4,683	$ 364	$ 839	$ 5,886

(1) Lease-related charges primarily represent accelerated amortization of operating lease right of use ("ROU") assets due to a change in useful life. See Note 12—*Leases* for further discussion.
(2) Asset-related charges primarily represent impairment and loss on disposal of property and equipment.

The following table summarizes the activity related to the liabilities associated with the Company's 2026 Reorganization Plan:

	Employee Termination Benefits	Lease-Related Charges	Asset-Related Charges	Other	Total
Balance as of December 31, 2025	$ —	$ —	$ —	$ —	$ —
Reorganization charges and adjustments	4,418	517	611	342	5,888
Non-cash charges	(138)	(239)	(611)	(30)	(1,018)
Payments	(4,208)	(266)	—	(146)	(4,620)
Balance as of September 30, 2026	$ 72	$ 12	$ —	$ 166	$ 250

NOTE 4—RELATED-PARTY TRANSACTIONS

The following table is a summary of balance sheet assets and liabilities from related parties:

	September 30, 2026	December 31, 2025	Financial Statement Line Item
Marketing Agreement	$ 1,000	$ 1,000	Intangible assets and internal-use software, net

The Company's revenues and expenses recognized from related parties were immaterial during the three and nine months ended September 30, 2026 and 2025.

MGM Resorts International ("MGM")

MGM is a stockholder and owned approximately 1.7 million and 1.7 million shares of the Company's outstanding Class A common stock as of September 30, 2026 and December 31, 2025, respectively.

In April 2011, the Company entered into a joint marketing agreement with MGM (as amended, the "Marketing Agreement") in exchange for assistance with marketing campaigns and the certain rights to utilize MGM's licensed marks and licensed copyrights for the development of certain of the Company's social casino games. The initial term of the Marketing Agreement was for one year from the go-live date of the first such game in July 2012, with automatic renewal provisions based on the games achieving specified performance criteria. The Marketing Agreement was recorded as an indefinite-lived intangible asset.

PLAYSTUDIOS Impact Fund

During the three and nine months ended September 30, 2025, the Company made charitable contributions of $1.3 million and $1.5 million to the PLAYSTUDIOS Impact Fund (the "Fund"), a tax-exempt private foundation established by the Company and administered by certain members of the Company's management team. No contributions were made during the three and nine months ended September 30, 2026. These individuals serve as officers and directors of the Fund but receive no compensation in such capacities. The Fund supports charitable causes selected based on input from Company employees and customers. The contributions were recorded in "General and administrative" in the accompanying Condensed Consolidated Statements of Operations.

NOTE 5—RECEIVABLES, NET

Receivables, net consist of the following:

	September 30, 2026	December 31, 2025
Trade receivables	$ 17,564	$ 22,029
Other receivables	1,914	821
Allowance for uncollectible amounts	(42)	(32)
Total receivables, net	$ 19,436	$ 22,818

Trade receivables generally represent amounts due to the Company from social and mobile platform operators, including Apple, Google, and direct-to-consumer ("DTC") payment processors, including Xsolla and Appcharge. Trade receivables are recorded when the right to consideration becomes unconditional.

Concentration of Credit Risk

The following table summarizes the major receivables of the Company as a percentage of the total trade receivables as of the dates indicated:

	September 30, 2026	December 31, 2025
Apple, Inc.	27.7 %	41.1 %
Appcharge Ltd.	15.4 %	— %
Google, LLC	13.4 %	17.8 %
Xsolla (USA), Inc.	13.4 %	13.6 %
AppLovin Corp	11.0 %	9.9 %

As of September 30, 2026 and December 31, 2025, the Company did not have any additional counterparties that exceeded 10% of the Company's total trade receivables.

NOTE 6—PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following:

	September 30, 2026	December 31, 2025
Prepaid expenses	$ 4,096	5,160
Income tax receivable	796	1,632
Other current assets	20	226
Total prepaid expenses other current assets	$ 4,912	$ 7,018

NOTE 7—FAIR VALUE MEASUREMENT

The carrying values of the Company's cash and cash equivalents, receivables, net, prepaid expenses and other current assets, and accounts payable approximate fair value due to their short maturities.

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial liabilities:				
Public Warrants	$ 43	—	—	43
Private Warrants	—	31	—	31
Contingent consideration	—	—	8,308	8,308
Total financial liabilities	$ 43	$ 31	$ 8,308	$ 8,382

On July 1, 2024, PLAYSTUDIOS US, LLC, a direct wholly-owned subsidiary of the Company entered into an asset purchase agreement to acquire certain tangible and intangible assets and assumed certain liabilities from Pixode Games Limited ("Pixode"), a mobile casual games publisher ("Pixode Acquisition"). The fair value of our Level 3 contingent consideration liabilities relates to the Pixode Acquisition.

On September 30, 2026, the Company determined to cease operations of Tetris Block Party, the product developed from the assets acquired in the Pixode Acquisition. In connection with this decision and the product's financial performance, the Company reassessed the fair value of the contingent consideration liability associated with the Pixode acquisition and reduced it to zero as of September 30, 2026. This remeasurement resulted in a gain of $8.0 million and $8.3 million in the Condensed Consolidated Statements of Operations during the three and nine months ended September 30, 2026, respectively.

As of December 31, 2025, significant unobservable inputs included a discount rate of approximately12.1% and the probability of revenue growth over the same three year period.

NOTE 8—PROPERTY AND EQUIPMENT, NET

Property and equipment, net consists of the following:

	September 30, 2026	December 31, 2025
Land and land improvements	$ 1,928	1,923
Building and building improvements	5,932	5,932
Computer equipment	9,588	9,986
Leasehold improvements	10,313	11,628
Purchased software	544	586
Furniture and fixtures	3,193	3,681
Total property and equipment	31,498	33,736
Less: accumulated depreciation	(20,288)	(20,310)
Total property and equipment, net	$ 11,210	$ 13,426

The aggregate depreciation expense for property and equipment, net is reflected in "Depreciation and amortization" in the Condensed Consolidated Statements of Operations. During the three months ended September 30, 2026 and 2025, depreciation expense was $0.7 million and $0.9 million, respectively. During the nine months ended September 30, 2026 and

2025, depreciation expense was $2.3 million and $3.0 million, respectively. There were no material impairment charges recorded for the three and nine months ended September 30, 2026 and 2025.

Property and equipment, net by region consists of the following:

	September 30, 2026	December 31, 2025
United States	$ 8,233	$ 9,246
Europe, Middle East, and Africa	2,648	3,425
All other countries	329	755
Total property and equipment, net	$ 11,210	$ 13,426

NOTE 9—INTANGIBLE ASSETS AND INTERNAL-USE SOFTWARE, NET

Intangible Assets

The following table provides the gross carrying value and accumulated amortization for each major class of intangible asset other than goodwill:

	September 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortizable intangible assets:						
Licenses	$ 84,070	$ (55,973)	$ 28,097	$ 83,820	$ (45,670)	$ 38,150
Acquired technology	15,003	(12,483)	2,520	16,653	(11,088)	5,565
Customer relationships	12,000	(9,600)	2,400	12,000	(7,800)	4,200
Trade names	2,740	(1,840)	900	2,741	(1,728)	1,013
Internal-use software	207,571	(188,666)	18,905	204,254	(178,101)	26,153
Other	301	(34)	267	379	(30)	349
	321,685	(268,596)	53,089	319,847	(244,417)	75,430
Nonamortizable intangible assets:						
Marketing Agreement with a related party	1,000	—	1,000	1,000	—	1,000
Total intangible assets	$ 322,685	$ (268,596)	$ 54,089	$ 320,847	$ (244,417)	$ 76,430

During the three months ended September 30, 2026 and 2025, intangible asset and internal-use software amortization was $8.6 million and $8.7 million, respectively. During the nine months ended September 30, 2026 and 2025, intangible asset and internal-use software amortization was $26.6 million and $25.7 million, respectively. The aggregate amortization expense for amortizable intangible assets and internal-use software is reflected in “Depreciation and amortization” in the Condensed Consolidated Statements of Operations.

During the three and nine months ended September 30, 2026, intangible assets impairment charges were $6.7 million and $6.7 million, respectively. These charges are reflected in “Restructuring and related” in the Condensed Consolidated Statements of Operations. The impairments were triggered by management's decision to cease operations of two products. As a result of these decisions, the Company determined that the carrying values of the associated long-lived asset groups were not recoverable. The Company concluded that the fair value of each asset group was zero because the assets have no alternative use and will generate no future cash flows, and the full carrying values were written off accordingly.

As of September 30, 2026, the estimated annual amortization expense is as follows:

	Projected Amortization Expense
Remaining 2026	$ 7,994
2027	22,788
2028	14,279
2029	7,404
2030	167
Thereafter	457
Total	$ 53,089

NOTE 10—GOODWILL

Goodwill

During the three months ended September 30, 2026, the Company identified indicators of potential impairment for a reporting unit within the playGAMES reportable segment. As a result, the Company performed an interim quantitative goodwill impairment test for the reporting unit as of September 30, 2026.

To determine the fair value of the reporting unit, the Company utilized a weighted combination of the income approach and the market approach. Under the income approach, the Company estimated fair value using a discounted cash flow analysis, which required significant judgment with respect to forecasted revenue growth rates, operating margins, and a discount rate of approximately 20.0%. Under the market approach, the Company estimated fair value using relevant market multiples derived from publicly traded companies considered comparable to the reporting unit. The fair value measurement is classified as Level 3 within the fair value hierarchy as it is based primarily on unobservable inputs reflecting the Company's own assumptions about the factors that market participants would use in pricing the reporting unit.

Based on the results of the quantitative impairment test, the Company determined that the carrying value of the reporting unit exceeded its estimated fair value, and accordingly, the Company recorded a goodwill impairment charge of $9.2 million during the three and nine months ended September 30, 2026, which is reflected in “Goodwill impairment” in the Condensed Consolidated Statements of Operations.

The goodwill was acquired in connection with an asset acquisition and a portion is amortized over 15 years for income tax purposes pursuant to Section 197 of the Internal Revenue Code. The impairment charge resulted in a reduction of the associated deferred tax liability, and accordingly a deferred tax benefit of approximately $0.6 million was recognized during the three months ended September 30, 2026.

The following table provides the changes in the carrying amount of goodwill for the playGAMES reportable segment for the nine months ended September 30, 2026 and December 31, 2025:

	Goodwill, Gross	Accumulated Impairment	Goodwill, Net
Balance as of December 31, 2025	52,222	—	52,222
Impairment	—	(9,200)	(9,200)
Balance as of September 30, 2026	$ 52,222	$ (9,200)	$ 43,022

NOTE 11—ACCRUED AND OTHER CURRENT LIABILITIES

Accrued liabilities consist of the following:

	September 30, 2026	December 31, 2025
Accrued payroll and related	10,056	9,143
Income taxes payable	1,906	1,476
Accrued litigation	4,696	3,245
Accrued restructuring	1,054	—
Warrant liabilities	—	74
Other accruals	2,979	2,746
Total accrued liabilities	$ 20,691	$ 16,684

Accrued Litigation

On November 13, 2023, Sandra Tucker Duckworth, a purported citizen of Tennessee, filed a civil lawsuit against PLAYSTUDIOS US, LLC in the Circuit Court for the 14th Judicial District of Tennessee (the "Duckworth Lawsuit") alleging that PLAYSTUDIOS US, LLC makes available online games of chance that constitute illegal gambling under Tennessee law and seeking to recover, under Tennessee's loss recovery act, all sums paid by Tennessee residents to PLAYSTUDIOS US, LLC in its online gambling games during the period beginning one year before the filing of the lawsuit until the case is resolved, excluding recovery of money lost by a Tennessee resident who lost $75,000 or more during the statute of limitations period. The plaintiff claims to seek this recovery for the benefit of each individual player's spouse, or if not spouse, child or children, and if not child or children, the next of kin. As of September 30, 2026, the Duckworth Lawsuit is stayed pending the "Settlement" described below. The Company believes the claims are without merit and if the Settlement is not completed, intends to vigorously defend against them; however, there can be no assurance that the Company would be successful in the defense of this litigation.

On August 22, 2024, James Scott Tipmore, a purported citizen of Kentucky, filed a civil lawsuit against PLAYSTUDIOS US, LLC in the United States District Court for the Western District of Kentucky (the "Tipmore Lawsuit"), alleging that PLAYSTUDIOS US, LLC makes available online games of chance that constitute illegal gambling under Kentucky law and seeking to recover, under Kentucky's loss recovery act, treble the sums paid by Kentucky residents to PLAYSTUDIOS US, LLC in its online gambling games during the period beginning five years before the filing of the lawsuit until the case is resolved. As of September 30, 2026, the Tipmore Lawsuit is stayed pending the "Settlement" described below. The Company believes the claims are without merit and if the Settlement is not completed, intends to vigorously defend against them; however, there can be no assurance that the Company would be successful in the defense of this litigation.

The Company received four demands for arbitration during 2023 claiming that the games operated by PLAYSTUDIOS US, LLC constitute illegal gambling under the laws of various states. As of September 30, 2026, three of the demands for arbitration have been stayed pending the "Settlement" described below (the "State Arbitration Demands"). These demands generally attempt to recover amounts spent by third parties on the Company's games by relying on state gambling loss recovery statutes and/or by seeking to have the applicable Terms of Service declared invalid. The Company believes that the claims are without merit and if the Settlement is not completed, the Company intends to vigorously defend against them; however, there can be no assurance that the Company would be successful in the arbitration proceedings.

In January 2025, the Company reached an agreement in principle to settle the Pilati Lawsuit, Duckworth Lawsuit, Tipmore Lawsuit, and State Arbitration Demands in the form of a six-state class action (the "Settlement"). As of February 17, 2025, the Pilati Lawsuit, Duckworth Lawsuit, Tipmore Lawsuit, and State Arbitration Demands had been stayed. The parties are currently in the process of drafting settlement documentation and related court filings. The settlement will be subject to approval by the court in which the class action case is filed. It is not currently known when the settlement will be finalized.

As of September 30, 2026 and December 31, 2025 the Company accrued $4.7 million and $3.2 million, respectively, in connection with the Pilati Lawsuit, Duckworth Lawsuit, Tipmore Lawsuit, and State Arbitration Demands.

Warrants

Upon the closing of the Acies Merger, there were approximately 7.2 million publicly-traded redeemable warrants to purchase shares of Class A common stock (the "Public Warrants") and 3.8 million redeemable warrants to purchase shares of Class A common stock initially issued to Acies Acquisition, LLC (the "Sponsor") in a private placement (the "Private Warrants") by Acies. Each whole Public Warrant entitled the registered holder to purchase one whole share of the Company's Class A common stock at a price of $11.50 in cash per share, subject to adjustment. The share and exercise price amounts in

this paragraph reflect the historical terms of the Warrants prior to their expiration and have not been adjusted to reflect the Reverse Stock Split.

All outstanding Public Warrants and Private Warrants ("Warrants") expired in accordance with their terms on June 21, 2026. No shares of Class A common stock were issued in connection with the Warrants. Upon expiration, all outstanding Warrants were automatically cancelled, and the Company derecognized the related warrant liability. The resulting gain recognized upon derecognition of the warrant liability was immaterial.

Prior to expiration, the Warrants were classified as liabilities and remeasured to fair value at each reporting date, with changes in fair value recognized in other income (expense), net. As of September 30, 2026, there were no Warrants outstanding and no warrant liability recorded on the condensed consolidated balance sheet.

NOTE 12—LEASES

During the three months ended March 31, 2026, the Company committed to a plan to vacatethree leased facilities in connection with the 2026 Reorganization Plan discussed in Note 3—*Segment Reporting*. Upon approval of the 2026 Reorganization Plan, the Company determined that the remaining useful lives of the related ROU assets were shortened to reflect the revised period over which the assets are expected to provide economic benefit. Accordingly, the Company revised the amortization period of the ROU assets to end on the expected vacate dates.

During the nine months ended September 30, 2026, the Company terminated allthree facilities, effective April 30, 2026, June 30, 2026, and August 31, 2026. In connection with the terminations, the Company derecognized the remaining lease liabilities and right-of-use assets associated with the premises and settled its remaining lease payment obligations under the leases. As a result of these transactions, the Company recognized a net gain of $1.2 million during the nine months ended September 30, 2026, which is reflected in “Restructuring and related” in the Condensed Consolidated Statements of Operations, and in “Other” adjustments within the operating activities in the Condensed Consolidated Statements of Cash Flows. As of September 30, 2026, the Company has no remaining lease payment obligations under any of the three terminated leases.

The Company's operating leases primarily consist of real estate leases such as offices. During the three months ended September 30, 2026 and 2025, operating lease expense was $0.9 million and $1.0 million, respectively. During the nine months ended September 30, 2026 and 2025, operating lease expense was $4.4 million and $3.1 million, respectively. Included in operating lease expense for the nine months ended September 30, 2026 is $1.3 million of accelerated amortization of ROU assets related to thethree facilities terminated under the 2026 Reorganization Plan. This accelerated amortization is non-cash and is reflected in “Restructuring and related” in the Condensed Consolidated Statements of Operations.

The Company does not have any finance leases. Total variable and short-term lease payments were immaterial for all periods presented. As of September 30, 2026, the Company did not have any material additional operating leases that have not yet commenced.

Supplemental balance sheet information related to operating leases are as follows:

	September 30, 2026	December 31, 2025
Operating lease right-of-use assets	$ 4,349	$ 7,533
Operating lease liabilities, current	2,779	3,656
Operating lease liabilities, noncurrent	1,677	4,070
Operating lease liabilities, total	$ 4,456	$ 7,726
Weighted average remaining lease term, years	1.3	2.1
Weighted average discount rate	6.6 %	6.3 %

Operating lease liability maturities:

Year ending December 31,	Operating Leases
Remaining 2026	$ 826
2027	3,420
2028	382
Total undiscounted cash flows	$ 4,628
Less: imputed interest	$ (172)
Lease liabilities, total	$ 4,456

NOTE 13—LONG-TERM DEBT

Credit Agreement

On June 24, 2021, the Company entered into a credit agreement (the "Credit Agreement") providing for afive-year revolving credit facility with an aggregate commitment of $75.0 million, which was subsequently increased to $81.0 million. Borrowings under the Credit Agreement were available for working capital, general corporate purposes and permitted acquisitions.

The Credit Agreement was amended from time to time to, among other things, replace the LIBOR interest rate benchmark with SOFR and make certain covenant and other technical modifications.

The Credit Agreement matured in accordance with its terms on June 24, 2026. No borrowings were outstanding at maturity, and the facility expired without being renewed or replaced. The Company had capitalized approximately $1.8 million of debt issuance costs related to the Credit Agreement and its amendments, all of which had been fully amortized as of the maturity date.

NOTE 14—REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of Revenue

The following table summarizes the Company's revenue disaggregated by type, and by over time or point in time recognition:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Virtual currency (point in time or over time)	$ 38,335	$ 46,381	$ 126,251	$ 145,430
Advertising (point in time)	10,571	11,257	36,045	34,248
Other revenue (point in time or over time)	15	10	27	17
Total net revenue	$ 48,921	$ 57,648	$ 162,323	$ 179,695

The following table summarizes the Company's virtual currency revenue disaggregated by platform:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Third-party platforms	$ 22,331	$ 38,703	$ 83,152	$ 126,098
Direct-to-consumer platforms	16,004	7,678	43,099	19,332
Total virtual currency	$ 38,335	$ 46,381	$ 126,251	$ 145,430

The following table summarizes the Company's revenue disaggregated by geography:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
United States	$ 39,896	$ 47,734	$ 132,528	$ 150,730
All other countries	9,025	9,914	29,795	28,965
Total net revenue	$ 48,921	$ 57,648	$ 162,323	$ 179,695

Contract Balances

Contract assets represent the Company's ability to bill customers for performance obligations completed under a contract. As of September 30, 2026 and December 31, 2025, there were no contract assets recorded in the Company's Condensed Consolidated Balance Sheets. The deferred revenue balance related to the purchase of virtual currencies was $0.5 million and $0.4 million as of September 30, 2026 and December 31, 2025, respectively. Trade receivables are described in Note 5—*Receivables, net.*

NOTE 15—INCOME TAXES

The Company recorded an income tax expense of an immaterial amount and an income tax expense of $0.3 million for the three months ended September 30, 2026 and 2025, respectively. Our effective tax rate was (0.3)% for the three months ended September 30, 2026 compared to (3.3)% for the three months ended September 30, 2025.

The Company recorded an income tax expense of $2.1 million and an income tax expense of $0.9 million for the nine months ended September 30, 2026 and 2025, respectively. Our effective tax rate was (6.5)% for the nine months ended September 30, 2026 compared to (6.0)% for the nine months ended September 30, 2025.

The effective tax rate for the three and nine months ended September 30, 2026 and 2025 differed from the U.S. statutory rate of 21% primarily due to the valuation allowance on deferred tax assets, U.S. state taxes, non-US based income taxes, nondeductible items and includes specific costs associated with shortfalls in tax-deductible equity compensation compared to amounts recognized in the financial statements.

In July 2025, the U.S. Congress enacted the One Big Beautiful Bill Act ("OBBBA"), which included a range of tax reform measures, including modifications effective in 2026 to certain international tax provisions originally enacted under the Tax Cuts and Jobs Act. The Company does not expect the changes enacted under OBBBA to materially affect its effective tax rate or cash flows in the current fiscal year.

NOTE 16—COMMITMENTS AND CONTINGENCIES

Minimum Guarantee Liability

The Company is subject to minimum guarantee royalty payments associated under certain content license agreements.The following are the Company's total minimum guaranteed royalty payment obligations related to licensing agreements as of:

	September 30, 2026	December 31, 2025
Minimum guarantee liability - current	$ 6,415	$ 9,469
Minimum guarantee liability - noncurrent	6,000	12,000
Total minimum guarantee obligations	$ 12,415	$ 21,469
Weighted-average remaining contractual term (in years)	1.4	1.6

The following are the Company's remaining expected future payments of minimum guaranteed royalty payment obligations related to licensing agreements as of September 30, 2026:

Year Ending December 31,	Minimum Guarantee Obligations
Remaining 2026	$ 415
2027	6,000
2028	6,000
Total	$ 12,415

Legal Proceedings

The Company is party to ordinary and routine litigation incidental to its business. On a case-by-case basis, the Company engages inside and outside counsel to assess the probability of potential liability resulting from such litigation. After making such assessments, the Company makes an accrual for the estimated loss only when the loss is reasonably probable and an amount can be reasonably estimated. The Company does not expect the outcome of any of the below pending litigation to have a material effect on the Company's Consolidated Balance Sheets, Consolidated Statements of Operations, or Consolidated Statements of Cash Flows.

On February 20, 2024, Tyler Kuhk, a purported citizen of Washington, filed a class action lawsuit against PLAYSTUDIOS US, LLC in the Superior Court of the State of Washington for the County of King, alleging that PLAYSTUDIOS US, LLC makes available online games of chance that constitute illegal gambling under Washington law, that PLAYSTUDIOS US, LLC engaged in unfair and deceptive practices by advertising to and soliciting the general public in Washington state to play its unlawful online casino games of chance, and that PLAYSTUDIOS US, LLC was unjustly enriched by this conduct. The plaintiff seeks to recover all sums paid by Washington residents to PLAYSTUDIOS US, LLC in its online gambling games during an unspecified period of time under Washington's "Recovery of money lost gambling" statute, for treble damages under Washington's Consumer Protection Act, and for disgorgement and restitution of any money PLAYSTUDIOS US, LLC has retained through unlawful and/or wrongful conduct alleged in the lawsuit. The Company believes the claims are without merit and intends to vigorously defend against them; however, there can be no assurance that the Company will be successful in the defense of this litigation. The Company is not able to reasonably estimate the probability or amount of loss relating to this litigation and therefore has not made any accruals.

On May 24, 2024, the Company received multiple substantively identical pre-arbitration notices from a single law firm purporting to represent5,264 players, alleging the games operated by the Company violate state gambling statutes, along with various other claims. The Company believes that the claims are without merit and the Company intends to vigorously defend against them; however, there can be no assurance that the Company will be successful in the defense of these demands. The Company is not able to reasonably estimate the probability or amount of loss and therefore has not made any accruals.

On September 27, 2024, the Company received multiple substantively identical pre-arbitration notices from a single law firm purporting to represent2,697 players, alleging the games operated by the Company violate state gambling statutes, along with various other claims. The Company believes that the claims are without merit and the Company intends to vigorously defend against them; however, there can be no assurance that the Company will be successful in the defense of these demands. The Company is not able to reasonably estimate the probability or amount of loss and therefore has not made any accruals.

On February 10, 2025, Britt Englund and Brett Chapin, purported citizens of California and two of the named claimants in the May 24, 2024 pre-arbitration notices referenced above, filed a civil lawsuit against PLAYSTUDIOS US, LLC in the Superior Court of the State of California for the County of Los Angeles, alleging that PLAYSTUDIOS US, LLC breached an agreement to arbitrate a dispute arising out of plaintiffs' engagement with games operated by the Company, and seeking an order to compel the Company to arbitrate. The complaint was dismissed by the plaintiffs on April 25, 2025 as part of an agreement to arbitrate the matter. The claimants filed arbitration proceedings in August of 2025. The matter was settled for a nominal amount in July 2026.

On March 18, 2026, the Company received multiple substantively identical pre-arbitration notices from a single law firm purporting to represent several hundred players, alleging the games operated by the Company violate state gambling statutes, along with various other claims. On June 25, 2026, the single law firm filed a Mass Arbitration with the American Arbitration Association ("AAA"), on behalf of 400 individual claimants purporting to be players of PLAYSTUDIOS social casino mobile apps, alleging the games operated by the Company violate state gambling statutes, along with various other claims. The Company believes that the claims are without merit and the Company intends to vigorously defend against them; however, there can be no assurance that the Company will be successful in the defense of these demands. The Company is not able to reasonably estimate the probability or amount of loss and therefore has not made any accruals.

On July 9, 2026, Steven Horn (the "Plaintiff"), individually and on behalf of all others similarly situated, filed an Unopposed Motion for Preliminary Approval of Class Action Settlement against Amazon, Inc. in the United States District Court Western District of Washington at Seattle, Case No.2: 23-cv-01727-RSL (the "Proposed Settlement"). Under the initial Complaint filed in the lawsuit, Horn alleges that Amazon conspired with social casino app developers and violated Washington State's gambling laws and Consumer Protection Act and asserts claims for violations of RCW 4.24.070 (the "Recovery of Money Lost at Gambling Act" or "RMLGA"), violations of RCW 19.86.010 et seq. (the "Washington Consumer Protection Act" or "CPA"), violations of 18 U.S.C. Sections 1962(c) and (d) for conspiring to engage in racketeering activities and collection of unlawful debts, and unjust enrichment. Under the Proposed Settlement, Amazon agreed to (i) the filing of a Covenant Judgment in the amount of $201.4 million, (ii) to pay $2.5 million to be used for settlement administration expenses, and (iii) to assign to the Edelson PC Amazon Social Casino Litigation Trust all of its rights to indemnification by certain named app developers under the Amazon Developer Services Agreement (available at https://developer.amazon.com/support/legal/da). In exchange, Mr. Horn, as a Class Representative, agreed to execute a Covenant Not to Execute against Amazon's assets. The Proposed Settlement identifies PLAYSTUDIOS US, LLC as a named app developer and attributes to it a pro rata sub-judgment amount of approximately $4.3 million based on an allocation methodology agreed to by Amazon and the settling plaintiffs. The Company was not a party to the Proposed Settlement, does not agree with the allocation methodology or the resulting amount, and disputes any liability relating to the claims asserted. The Company intends to vigorously defend its interests, including by seeking to intervene in the underlying litigation, if appropriate. However, there can be no assurance that the Company will be successful in the defense of these demands. The Company is not able to reasonably estimate the probability or amount of loss and therefore has not made any accruals.

NOTE 17—STOCKHOLDERS' EQUITY

Reverse Stock Split

On September 30, 2026, the Company effectuated a one-for ten reverse stock split of its Class A common stock, par value $0.0001 per share (the "Class A Common Stock"), and Class B common stock, par value $0.0001 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock"). As a result of the reverse stock split, every 10 shares of Class A common stock issued and outstanding immediately prior to the 5:00 p.m. Eastern Time on September 30, 2026 (the "Effective Time") automatically combined into one share of Class A Common Stock, and every 10 shares of Class B Common Stock issued and outstanding immediately prior to the Effective Time automatically combined into one share of Class B Common Stock. The Reverse Stock Split did not change the par value of the Common Stock or the number of authorized shares of Class A Common Stock or Class B Common Stock. The Reverse Stock Split applied equally to both classes of Common Stock and did not change the relative voting rights of the holders of Class A Common Stock and Class B Common Stock. The par value per share of Common Stock remained unchanged as a result of the Reverse Stock Split. The Company's Class A Common Stock began trading on a split-adjusted basis on the Nasdaq at market open on October 1, 2026. All share and per-share amounts have been retrospectively adjusted to reflect the impact of the Reverse Stock Split, except as otherwise indicated.

Common Stock

Subject to the prior rights of the holders of any preferred stock, the holders of common stock are entitled to receive dividends out of the funds legally available at the times and in the amounts determined by the Company's Board of Directors.

Each holder of Class A common stock is entitled to one vote for each share of Class A common stock held and each holder of Class B common stock is entitled to twenty votes for each share of Class B common stock held. After the full preferential amounts due to preferred stockholders have been paid or set aside, the remaining assets of the Company available for distribution to its stockholders, if any, are distributed to the holders of common stock ratably in proportion to the number of shares of common stock then held by each such holder. None of the Company's common stock is entitled to preemptive rights or subject to redemption. With the exception of the conversion of the Class B common stock into Class A common stock as described below, the Company's common stock is not convertible into any other shares of the Company's capital stock.

The shares of Class B common stock are subject to a "sunset" provision if any member of the Founder Group transfers shares of Class B common stock outside the Founder Group (except for certain permitted transfers). In the event of such non-permitted transfers, any share transferred will automatically convert into shares of Class A common stock. In addition, the outstanding shares of Class B common stock will be subject to a "sunset" provision by which all outstanding shares of Class B common stock will automatically convert into shares of Class A common stock (i) if holders representing a majority of the Class B common stock vote to convert the Class B common stock into Class A common stock, (ii) if the Founder Group and its permitted transferees collectively no longer beneficially own at least 20% of the number of shares of Class B common stock collectively held by the Founder Group as of the closing of the Acies Merger, or (iii) on the nine-month anniversary of the Founder's death or disability, unless such date is extended by a majority of independent directors of the Company.

In connection with the Acies Merger, 0.9 million shares of Class A common stock issued to the Sponsor were subject to forfeiture unless specified stock price targets were achieved within five years following the closing of the Acies Merger. The earnout period expired on June 21, 2026 without the applicable stock price targets being achieved, and the 0.9 million unvested shares were automatically forfeited, cancelled and returned to the Company's authorized but unissued shares. No compensation expense was recognized in connection with the forfeiture, and the cancellation had no effect on the Company's results of operations. The share amounts in this paragraph reflect the historical terms prior to their expiration and have not been adjusted to reflect the Reverse Stock Split.

Accumulated Other Comprehensive Income (Loss)

The following tables show a summary of changes in accumulated other comprehensive income (loss), which is attributable only to currency translation adjustments during the current period:

	Total Accumulated Other Comprehensive Income
Balance as of December 31, 2025	$ 1,806
Foreign currency translation	677
Balance as of September 30, 2026	$ 2,483

	Foreign Currency Derivative Contracts	Currency Translation Adjustment	Total Accumulated Other Comprehensive (Loss) Income
Balance as of December 31, 2024	$ (38)	$ (594)	$ (632)
Net losses recognized in other comprehensive income before reclassifications	259	—	259
Foreign currency translation	—	1,861	1,861
Balance as of September 30, 2025	$ 221	$ 1,267	$ 1,488

Treasury Stock

On October 31, 2025, the Company's Board of Directors approved a one-year extension of the Company's existing stock repurchase program. The remaining amount authorized under the program was $35.5 million as of September 30, 2026 and $40.0 million as of December 31, 2025. Subject to applicable rules and regulations, the shares may be purchased from time to time in the open market or in privately negotiated transactions. Such purchases will be at times and in amounts as the Company deems appropriate, based on factors such as market conditions, legal requirements and other business considerations.

The following table shows a summary of changes in treasury stock:

	Treasury Stock	Treasury Stock at Cost
Balance as of December 31, 2025	2,174	$ 54,794
Class A common stock repurchased through the Stock Repurchase Program	710	4,642
Class A common stock repurchased outside of the Stock Repurchase Program	210	1,153
Balance as of September 30, 2026	3,094	$ 60,589

Treasury stock at cost includes commissions, excise taxes, and other transaction costs incurred in connection with such repurchases.

During the three months ended September 30, 2026, the Company repurchased 0.2 million shares of its Class A common stock in a privately negotiated transaction for $2.4 million. This repurchase was separate from, and did not reduce the remaining authorization under, the Company's stock repurchase program. Of the total consideration, $1.1 million, representing the fair value of the shares repurchased, was recorded as treasury stock. The remaining $1.3 million was allocated to the fair value of contractual rights acquired, which is reflected in "Restructuring and related" in the Condensed Consolidated Statements of Operations during the three months ended September 30, 2026.

On October 30, 2026, the Company's Board of Directors approved a one-year extension of the Company's existing stock repurchase program and adjusted the remaining amount authorized under the program up to $50.0 million less the amount used under the repurchase program between November 1, 2025 and the close of the market on November 1, 2026. Subsequent to September 30, 2026, the Company acquired 0.2 million additional shares of its Class A common stock under its stock repurchase program at an aggregate value of $0.9 million and an average price of $4.29 per share. Repurchased shares were held in treasury. The remaining availability under the stock repurchase program was $44.6 million after the subsequent purchases and adjustment to the amount authorized.

NOTE 18—STOCK-BASED COMPENSATION

The following table summarizes stock-based compensation expense for the periods shown:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Selling and marketing	$ 5	$ 76	$ 535	$ 314
General and administrative	1,517	2,116	4,561	8,321
Research and development	519	838	1,683	3,261
Stock-based compensation expense	$ 2,041	$ 3,030	$ 6,779	$ 11,896
Capitalized stock-based compensation	$ 70	$ 161	$ 312	$ 447

The following is a summary of outstanding stock-based compensation as of September 30, 2026 (in thousands, except weighted-average vesting period):

	Unrecognized Stock-Based Compensation Expense	Weighted-Average Remaining Vesting Period (in years)
Restricted stock units	$ 6,407	1.5
Performance stock units	527	0.5
Total	$ 6,933	

The following is a summary of awards granted for the periods shown:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Restricted stock units	55	94	218	677
Performance stock units	—	—	259	270
Total	55	94	477	947

NOTE 19—NET LOSS PER SHARE

The following table sets forth the computation of basic and diluted net loss attributable to Class A and Class B common stockholders per share (in thousands except per share data):

	Three Months Ended September 30, 2026		Three Months Ended September 30, 2025	
	Class A	Class B	Class A	Class B
Numerator				
Net loss attributable to common stockholders – basic	$ (9,530)	$ (1,509)	$ (7,924)	$ (1,194)
Potential dilutive effect of derivative instruments	—	—	—	—
Net loss attributable to common stockholders – diluted	$ (9,530)	$ (1,509)	$ (7,924)	$ (1,194)
Denominator				
Weighted average shares of common stock outstanding - basic	10,398	1,646	10,924	1,646
Potential dilutive effect of derivative instruments	—	—	—	—
Weighted average shares of common stock outstanding - diluted	10,398	1,646	10,924	1,646
Net loss attributable to common stockholders per share				
Basic	$ (0.92)	$ (0.92)	$ (0.73)	$ (0.73)
Diluted	$ (0.92)	$ (0.92)	$ (0.73)	$ (0.73)

	Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025	
	Class A	Class B	Class A	Class B
Numerator				
Net loss attributable to common stockholders – basic	$ (30,391)	$ (4,598)	$ (12,985)	$ (1,961)
Potential dilutive effect of derivative instruments	—	—	—	—
Net loss attributable to common stockholders – diluted	$ (30,391)	$ (4,598)	$ (12,985)	$ (1,961)
Denominator				
Weighted average shares of common stock outstanding - basic	10,875	1,646	10,901	1,646
Potential dilutive effect of derivative instruments	—	—	—	—
Weighted average shares of common stock outstanding - diluted	10,875	1,646	10,901	1,646
Net loss attributable to common stockholders per share				
Basic	$ (2.79)	$ (2.79)	$ (1.19)	$ (1.19)
Diluted	$ (2.79)	$ (2.79)	$ (1.19)	$ (1.19)

For the periods presented above, the net loss per share amounts are the same for Class A and Class B common stock because the holders of each class are entitled to equal per share dividends or distributions in liquidation in accordance with the Certificate of Incorporation. The undistributed losses for each period are allocated based on the contractual participation rights of the Class A and Class B common stock as if the losses for the period had been distributed. As the liquidation and dividend rights are identical, the undistributed losses are allocated on a proportionate basis.

The following equity awards outstanding at the end of each period presented have been excluded from the computation of diluted net loss per share of common stock for the periods presented due to their anti-dilutive effect:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock options	417	459	417	459
Restricted stock units	758	1,302	758	1,302
Performance stock units	225	270	225	270
Public Warrants	—	538	—	538
Private Warrants	—	382	—	382
Earnout Shares	—	1,500	—	1,500
	1,400	4,451	1,400	4,451

On June 21, 2026, all outstanding Warrants expired in accordance with their terms and were automatically cancelled. See Note 11—*Accrued and Other Current Liabilities* for additional information.

In connection with the Acies Merger, the Company could have been required to issue up to 1.5 million shares of Class A common stock as earnout consideration to former stockholders of PlayStudios, Inc. (the "Earnout Shares") upon the achievement of certain stock price targets. The earnout period expired on June 21, 2026, five years after the closing of the Acies Merger, without the applicable stock price targets being achieved. As a result, the Company's contingent obligation to issue the Earnout Shares was extinguished, and no shares of Class A common stock were issued in connection with the earnout. The expiration of the Earnout Shares had no impact on the Company's results of operations, financial position, or total stockholders' equity.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis is intended to assist readers in understanding of our results of operations, financial condition and liquidity and should be read in conjunction with the accompanying unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties. See "Cautionary Note Regarding Forward-Looking Statements" and Part II, Item 1A, "Risk Factors," for a discussion of important factors that could cause actual results to differ materially from those anticipated in these forward-looking statements. Unless the context otherwise requires, references to "we," "us," "our," and "the Company" refer to PLAYSTUDIOS, Inc. and its consolidated subsidiaries.

Reverse Stock Split

At the Company's 2026 Annual Meeting of Stockholders held on July 10, 2026, stockholders authorized a reverse stock split of the Company's Class A common stock ("Class A Common Stock") and Class B common stock ("Class B Common Stock" and, together with the Class A Common Stock, "Common Stock") at a ratio ranging from 1-for-10 to 1-for-30. On August 25, 2026, the Board approved a 1-for-10 reverse stock split (the "Reverse Stock Split"), which became effective at 5:00 p.m. Eastern Time on September 30, 2026. At that time, every 10 issued and outstanding shares of each class of Common Stock were automatically combined into one share of the same class. The Reverse Stock Split did not change the par value or authorized number of shares of either class of Common Stock or the voting rights of either class. The Class A Common Stock began trading on a split-adjusted basis on the Nasdaq Capital Market on October 1, 2026. Unless otherwise indicated, all share and per-share amounts presented in this Quarterly Report on Form 10-Q have been retrospectively adjusted to reflect the Reverse Stock Split.

Overview

We are a developer and publisher of free-to-play casual games for mobile and social platforms. Over our 13-year history, we developed a portfolio of free-to-play social casino games that are considered to be among the most innovative and unique in the genre. In 2021, we added our Tetris®-branded mobile game and in late 2022 we acquired Brainium, a developer and publisher of free-to-play casual games. Our games include the award-winning *POP! Slots*, *myVEGAS Slots*, *my KONAMI Slots, MGM Slots Live, myVEGAS Blackjack, myVEGAS Bingo, Tetris®, Solitaire, Spider Solitaire, Jumbline 2, Sudoku, and Mahjong.* Our games are based on original content as well as third-party licensed brands and are downloadable and playable for free on multiple social and mobile-based platforms, including the Apple App Store, Google Play Store, and Amazon Appstore.

Each of our legacy social casino games and our Tetris®-branded mobile games are powered by our proprietary*playAWARDS* program and incorporates loyalty points that are earned by players as they engage with our games. The rewards are provided by our collection of rewards partners, with the majority of rewards partners providing their rewards at no cost to us, in exchange for product integration, marketing support, and participation in our loyalty program. The program is enabled by our playAWARDS platform which consists of a robust suite of tools that enable our rewards partners to manage their rewards in real time, measure the value of our players' engagement, and gain insight into the effectiveness and value they derive from the program. Through our self-service platform, rewards partners can launch new rewards, make changes to existing rewards, and in real time see how players are engaging with their brands. The platform tools also provide rewards partners with the ability to measure the off-line value our players generate as consumers and patrons of their real-world establishments.

Our playAWARDS platform embodies all of the features, tools, and capabilities needed to deliver loyalty programs tailored for the games industry. Our consumer-facing brand for our loyalty program is myVIP. The myVIP program is an aspirational benefits framework, with in-game mechanics and rewards features, along with a player development and hosting program. The program dynamically ranks and assigns players to tiers based on their accumulation of tier points, which are a proxy for their overall engagement with our games. The tier points are separate from and are not interchangeable with the loyalty points earned in the playAWARDS program. Qualified players are provided access to enhanced benefits that increase with each tier. Higher tiers provide access to a myVIP player portal where players can view and purchase special chip bundles, redeem loyalty points for a curated set of rewards, and communicate directly with a dedicated personal host. The myVIP player portal, concierge, and host programs, enhance the in-game and real-world reward experience with both in-game and in-person, invitation-only special events. We believe that the myVIP program drives increased player engagement and retention, and therefore extends each game's life cycle and revenue potential.

We have primarily generated our revenue from the sale of in-game virtual currencies, which players can choose to purchase at any time to enhance their playing experience. Once purchased, our virtual currency cannot be withdrawn from the game, transferred from one game to another or from one player to another, or be redeemed for monetary value. Players who install our games receive free virtual currencies upon the initial launch of the game, and they may also collect virtual currencies free of charge at periodic intervals or through targeted marketing promotions. Players may exhaust the free virtual currencies

and may choose to purchase additional virtual currencies. Our revenue from virtual currencies has been generated world-wide, but is largely concentrated in North America.

We also generate revenue from in-game advertising. Advertisements can be in the form of an impression, click-throughs, banner ads, or offers, where players are rewarded with virtual currency or loyalty points for watching a short video.

Key Factors Affecting Our Performance

There are a number of factors that affect the performance of our business, and the comparability of our results from period to period, including:

- *Third-Party Platform Agreements*—Historically we derived substantially all of our revenue from in-game purchases of virtual currencies that are processed by platform providers such as the Apple App Store, Google Store, and Amazon Appstore. The platform providers charge us a transaction fee to process payments from our players for their purchase of in-game virtual currency. These platform fees are generally set at 30% of the in-game purchase. Each platform provider has broad discretion to set its platform fees and to change and interpret its terms of service and other policies with respect to us and other developers in its sole discretion, and those changes may be unfavorable to us.
- *User Acquisition*—Establishing and maintaining a loyal network of players and paying players is vital for our success. As such, we spend a significant amount on advertising and other forms of player acquisition, such as traditional marketing and advertising, email and push notifications, and cross promoting between our games in order to grow our player base. These expenditures are generally related to new content launches, game enhancements, and ongoing programs to drive new player acquisition and the reactivation of lapsed player engagement. Our player acquisition strategy is centered on a payback period methodology, and we strive to optimize spend between the acquisition of new players and the reactivation of inactive players.
- *Player Monetization*—Our revenue to date has been primarily driven through the sale of virtual currencies. Paying players purchase virtual currencies in our games because of the perceived value, which is dependent on the relative ease of obtaining equivalent virtual currency by simply playing our game. The perceived value of our virtual currency can be impacted by various actions that we take in our games including offering discounts for virtual currencies or giving away virtual currencies in promotions. Managing game economies is difficult and relies on our assumptions and judgment. If we fail to manage our virtual economies properly or fail to promptly and successfully respond to any such disruption, our reputation may suffer and our players may be less likely to play our games and to purchase virtual currencies from us in the future, which would cause our business, financial condition, and results of operations to suffer.
- *Investment in Game Development*—In order to maintain interest from existing players and add new players and achieve our desired revenue growth, we must continually improve the content, offers, and features in our existing games and the release of new games. As a result, we invest a significant amount of our technological and creative resources to ensure that we support an appropriate cadence of innovative content that our players will find appealing. These expenditures generally occur in advance of the release of new content or the launch of a new game, and the resulting revenue may not exceed the development costs, or the game or feature may be abandoned in its entirety.
- *Investment in our playAWARDS and myVIP programs*—In order to drive player engagement and retention we invest a significant amount of resources to enhance the playAWARDS and myVIP programs. We continually evaluate these programs through an iterative feedback process with our players and rewards partners and update them so that both our players and rewards partners are able to optimize their personalized experience. As a result, we continuously incur expenses to enhance and update these programs. However, the results may not generate revenue and the enhancements may require additional significant modifications or be abandoned in their entirety.
- *Real-World Rewards*—We currently offer real-world rewards relating to, among other things, dining, live entertainment shows, and hotel rooms, and we plan to continue to expand and diversify our rewards loyalty program in order to maintain and enhance the perceived value offering to our players. Our players' willingness to make in-game purchases is directly impacted by our ability to provide desirable rewards. The real-world rewards we offer to

our players are provided at no cost to us by our rewards partners, and there is no obligation for us to pay or otherwise compensate either our rewards partners or players for any player redemptions under our rewards partner agreements.

Key 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. In addition, we also present certain non-GAAP performance measures. These performance measures are presented as supplemental disclosure and should not be considered superior to or as a substitute for the consolidated financial statements prepared under U.S. GAAP. The non-GAAP measures presented in this Quarterly Report on Form 10-Q should be read together with the unaudited condensed consolidated financial statements and the respective related notes thereto included elsewhere in this Quarterly Report on Form 10-Q. The key performance indicators and non-GAAP measures presented in this Quarterly Report on Form 10-Q may differ from similarly titled measures presented by other companies and are not a substitute for financial statements prepared in accordance with U.S. GAAP.

Key Performance Indicators - playGAMES

Average Daily Active Users ("Average DAU")

Daily Active Users ("DAU") is defined as the number of individuals who played a game on a particular day. For Tetris and our free-to-play social casino games, we track DAU by the player ID, which is assigned for each game installed by an individual. As such, an individual who plays two of these 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 one DAU. For our Brainium suite of casual games, we track 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 and an individual who plays the same Brainium game on two different devices is also 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.

Average Monthly Active Users ("Average MAU")

Monthly Active Users ("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 non-Brainium games in the same month is counted as two MAU while an individual who plays the same non-Brainium game on two different devices is counted as one MAU, and an individual who plays two different Brainium games on the same month is counted as two MAU while an individual who plays the same Brainium game on two different devices is also 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.

Because DAU and MAU are calculated at the game or app-instance level, they reflect engagement at the title level rather than unique individuals across our entire portfolio, and a single individual may be counted multiple times if they engage with multiple games. In addition, these metrics are derived from a combination of internal tracking systems and third-party platform data, which may be subject to technical limitations, data discrepancies, or changes in platform reporting methodologies.

Average Daily Paying Users ("Average DPU")

Daily Paying Users ("DPU") is defined as the number of individuals who made a purchase of virtual currency or digital items within a 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 in 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 and to assess monetization trends within

our active player base. Consistent with DAU and MAU, DPU is calculated at the game level and may reflect multiple purchases by a single individual across different titles.

Average 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 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-related revenue and advertising revenue attributable to the applicable 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. ARPDAU may fluctuate based on changes in pricing, player mix, advertising demand, and promotional activity.

Key Performance Indicators - playAWARDS

The following metrics relate specifically to our playAWARDS loyalty platform and are intended to provide insight into engagement with that program.

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 one indicator of the breadth, value proposition, and potential player appeal of our loyalty offering.

Purchases

Purchases is defined as the total number of rewards purchased during the period presented 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. We do not recognize revenue from Purchases, as players redeem loyalty points rather than making cash payments. We use Purchases as an indicator of player interest and engagement with our playAWARDS platform.

Retail Value of Daily Rewards Inventory

Retail Value of Daily Rewards Inventory is defined as the cumulative retail value of all rewards listed as available during the period divided by the number of days in the period. For rewards with unlimited inventory, the maximum number of rewards used in the calculation is 50. The retail value of each reward listed as available is the retail value as specified by the rewards partner upon creation of the reward. Retail Value of Daily Rewards Inventory only includes the retail value of real-world partner rewards and excludes the cost of any PLAYSTUDIOS branded merchandise. We use Retail Value of Daily Rewards Inventory to help us understand the real-world value of the rewards within our playAWARDS platform.

Retail value metrics are presented solely to illustrate the scale and scope of rewards available through our loyalty program and should not be interpreted as revenue, gross merchandise value, transaction volume, or economic benefit realized by the Company.

Results of Operations

Comparison of the three and nine months ended September 30, 2026 versus the three and nine months ended September 30, 2025

The following table summarizes our consolidated results of operations for the three and nine months ended September 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Net revenue	$ 48,921	$ 57,648	$ (8,727)	(15.1)%	$ 162,323	$ 179,695	$ (17,372)	(9.7)%
Operating expenses	68,690	65,514	3,176	4.8 %	204,946	193,789	11,157	5.8 %
Operating loss	(19,769)	(7,866)	(11,903)	151.3 %	(42,623)	(14,094)	(28,529)	202.4 %
Net loss	(11,039)	(9,118)	(1,921)	21.1 %	(34,989)	(14,946)	(20,043)	134.1 %
Net loss margin	(22.6)%	(15.8)%	(6.8)pp	43.0 %	(21.6)%	(8.3)%	(13.3)	160.2 %

pp = percentage points

Net Revenue by Reportable Segment

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Net revenue								
playGAMES	$ 48,413	$ 57,384	$ (8,971)	(15.6)%	$ 160,476	$ 179,048	$ (18,572)	(10.4)%
playAWARDS	508	264	244	92.4 %	1,847	647	1,200	185.5 %
Net revenue	$ 48,921	$ 57,648	$ (8,727)	(15.1)%	$ 162,323	$ 179,695	$ (17,372)	(9.7)%

nm = not meaningful

Revenue information by geography is summarized as follows (in thousands, except percentages):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
United States	$ 39,896	$ 47,734	$ (7,838)	(16.4)%	$ 132,528	$ 150,730	$ (18,202)	(12.1)%
All other countries	9,025	9,914	(889)	(9.0)%	29,795	28,965	830	2.9 %
Net revenue	$ 48,921	$ 57,648	$ (8,727)	(15.1)%	$ 162,323	$ 179,695	$ (17,372)	(9.7)%

playGAMES

The following table shows net revenues and key performance indicators for our playGAMES division (in thousands, except percentages and ARPDAU):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	
Virtual currency	$ 37,841	$ 46,123	$ (8,282)	(18.0) %	$ 124,432	$ 144,797	$ (20,365)	
Advertising	10,572	11,257	(685)	(6.1) %	36,044	34,248	1,796	
Other revenue	—	4	(4)	(100.0) %	—	3	(3)	
Net revenue	$ 48,413	$ 57,384	$ (8,971)	(15.6) %	$ 160,476	$ 179,048	$ (18,572)	
Average DAU	1,731	2,211	(480)	(21.7) %	1,907	2,395	(488)	
Average MAU	6,830	9,505	(2,675)	(28.1) %	7,909	10,318	(2,409)	
Average DPU	15	19	(4)	(21.1) %	18	20	(2)	
Average Daily Payer Conversion	0.8 %	0.8 %	— pp	— %	1.0 %	0.8 %	0.2	
ARPDAU (in dollars)	$ 0.31	$ 0.28	$ 0.03	10.7 %	$ 0.31	$ 0.27	$ 0.04	

pp = percentage points

Net revenue decreased $9.0 million, or (15.6)%, to $48.4 million during the three months ended September 30, 2026 compared to $57.4 million during the three months ended September 30, 2025. The decrease was due to an $8.3 million decrease in virtual currency revenue primarily driven by decreases in DAU and DPU within certain games, and a $0.7 million decrease in advertising revenue.

Net revenue decreased $18.6 million, or (10.4)%, to $160.5 million during the nine months ended September 30, 2026 compared to $179.0 million during the nine months ended September 30, 2025. The decrease was due to a $20.4 million decrease in virtual currency revenue primarily driven by decreases in DAU and DPU within certain games, which was partially offset by a $1.8 million increase in advertising revenue.

playAWARDS

The following table shows net revenues and key performance indicators for our playAWARDS division (in thousands, except for available rewards):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Virtual currency	$ 495	$ 258	$ 237	91.9 %	$ 1,819	$ 633	$ 1,186	187.4 %
Other	13	6	7	116.7 %	28	14	14	100.0 %
Net revenue	$ 508	$ 264	$ 244	92.4 %	$ 1,847	$ 647	$ 1,200	185.5 %
Available Rewards (in units)	426	325	101	31.1 %	369	341	28	8.2 %
Purchases (in units)	154	203	(49)	(24.1)%	491	683	(192)	(28.1)%
Retail Value of Daily Rewards Inventory	$ 2,968	$ 2,421	$ 547	22.6 %	$ 2,469	$ 2,495	$ (26)	(1.0)%

nm = not meaningful

Net revenue increased $0.2 million during the three months ended September 30, 2026 compared to the same period in prior year. The key performance indicators presented above are used by management to assess the playAWARDS segment's operating performance, however, are not indicative revenue metrics.

Net revenue increased $1.2 million during the nine months ended September 30, 2026 compared to the same period in prior year. The key performance indicators presented above are used by management to assess the playAWARDS segment's operating performance, however, are not indicative revenue metrics.

Operating Expenses

The following table summarizes our consolidated operating expenses for each applicable period (in thousands, except percentages):

	Three Months Ended September 30,				% of Revenue	
	2026	2025	$ Change	% Change	2026	2025
Operating expenses:						
Cost of revenue	$ 9,181	$ 13,629	$ (4,448)	(32.6)%	18.8 %	23.6 %
Selling and marketing	8,790	14,186	(5,396)	(38.0)%	18.0 %	24.6 %
Research and development	14,428	14,814	(386)	(2.6)%	29.5 %	25.7 %
General and administrative	8,582	12,056	(3,474)	(28.8)%	17.5 %	20.9 %
Depreciation and amortization	9,342	9,576	(234)	(2.4)%	19.1 %	16.6 %
Restructuring expenses	9,167	1,253	7,914	631.6 %	18.7 %	2.2 %
Goodwill impairment	9,200	—	9,200	nm	18.8 %	— %
Total operating expenses	$ 68,690	$ 65,514	$ 3,176	4.8 %	140.4 %	113.6 %

nm - not meaningful

	Nine Months Ended September 30,				% of Revenue	
	2026	2025	$ Change	% Change	2026	2025
Operating expenses:						
Cost of revenue	$ 32,047	$ 43,971	$ (11,924)	(27.1)%	19.7 %	24.5 %
Selling and marketing	45,138	40,463	4,675	11.6 %	27.8 %	22.5 %
Research and development	44,297	42,702	1,595	3.7 %	27.3 %	23.8 %
General and administrative	26,772	35,262	(8,490)	(24.1)%	16.5 %	19.6 %
Depreciation and amortization	28,884	28,743	141	0.5 %	17.8 %	16.0 %
Restructuring expenses	18,608	2,648	15,960	602.7 %	11.5 %	1.5 %
Goodwill impairment	9,200	—	9,200	nm	5.7 %	— %
Total operating expenses	$ 204,946	$ 193,789	$ 11,157	5.8 %	126.3 %	107.8 %

nm - not meaningful

Cost of Revenue

Cost of revenue decreased by $4.4 million to $9.2 million during the three months ended September 30, 2026 compared to $13.6 million during the three months ended September 30, 2025. The decrease was primarily related to a decrease in virtual currency revenue. As a percentage of revenue, cost of revenue decreased from 23.6% for the three months ended September 30, 2025 to 18.8% for the three months ended September 30, 2026 due to an increase in direct to consumer revenue, which incur lower processing fees.

Cost of revenue decreased by $11.9 million to $32.0 million during the nine months ended September 30, 2026 compared to $44.0 million during the nine months ended September 30, 2025. The decrease was primarily related to a decrease in virtual currency revenue. As a percentage of revenue, cost of revenue decreased from 24.5% for the nine months ended September 30, 2025 to 19.7% for the nine months ended September 30, 2026 due to an increase in direct to consumer revenue, which incur lower processing fees.

Selling and Marketing

Selling and marketing expenses decreased by $5.4 million to $8.8 million during the three months ended September 30, 2026 compared to $14.2 million during the three months ended September 30, 2025. The decrease was primarily due to decreases in user acquisition expense of $3.3 million, brand and other marketing expense of $1.7 million, and employee costs of $0.4 million.

Selling and marketing expenses increased by $4.7 million to $45.1 million during the nine months ended September 30, 2026 compared to $40.5 million during the nine months ended September 30, 2025. The increase was primarily due to increases in user acquisition expense of $6.0 million, which was attributable to the Company's investment in our growth initiatives, outside services of $0.4 million, and employee costs of $0.4 million. This was offset by a decrease of brand and other marketing expense of $2.1 million.

Research and Development

Research and development expenses decreased by $0.4 million to $14.4 million during the three months ended September 30, 2026 compared to $14.8 million during the three months ended September 30, 2025. The decrease was primarily due to decreases in facilities of $0.2 million, employee costs of $0.1 million, and other research and development expense of $0.4 million. This was offset by an increase of outside services of $0.3 million.

Research and development expenses increased by $1.6 million to $44.3 million during the nine months ended September 30, 2026 compared to $42.7 million during the nine months ended September 30, 2025. The increase was primarily due to increases in information technology expense of $0.7 million, outside services of $0.6 million, and employee costs of $0.5 million. This was offset by a decrease of other research and development expense of $0.2 million.

General and Administrative

General and administrative expenses decreased by $3.5 million to $8.6 million during the three months ended September 30, 2026 compared to $12.1 million during the three months ended September 30, 2025. The decrease is primarily due to decreases in charitable contributions of $1.3 million, employee costs of $1.1 million, and other general and administrative cost of $1.1 million.

General and administrative expenses decreased by $8.5 million to $26.8 million during the nine months ended September 30, 2026 compared to $35.3 million during the nine months ended September 30, 2025. The decrease is primarily due to decreases in employee costs of $4.0 million, charitable donations of $1.6 million, outside services of $0.5 million, information technology expense of $0.4 million, and other general and administrative costs of $2.0 million.

Depreciation and Amortization

Depreciation and amortization expenses decreased by $0.2 million to $9.3 million during the three months ended September 30, 2026 compared to $9.6 million during the three months ended September 30, 2025.

Depreciation and amortization expenses increased by $0.1 million to $28.9 million during the nine months ended September 30, 2026 compared to $28.7 million during the nine months ended September 30, 2025.

Restructuring Expenses

Restructuring expenses increased by $7.9 million to $9.2 million during the three months ended September 30, 2026 compared to $1.3 million during the three months ended September 30, 2025. The increase was primarily due to increases in internal reorganization costs of $9.0 million. This was offset by a decrease in costs related to various merger and acquisition opportunities of $1.1 million.

Restructuring expenses increased by $16.0 million to $18.6 million during the nine months ended September 30, 2026 compared to $2.6 million during the nine months ended September 30, 2025. The increase was primarily due to increases in internal reorganization costs of $14.3 million, non-recurring legal expense of $1.2 million, costs related to various merger and acquisition opportunities of $0.3 million, and other restructuring activities of $0.2 million.

Goodwill impairment

The Company recorded a goodwill impairment charge of $9.2 million during the three and nine months ended September 30, 2026. Refer to Note 10–*Goodwill* for more information.

Other Income (Loss), Net

The following table summarizes our consolidated non-operating expense for each applicable period (in thousands, except percentages):

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
Change in fair value of contingent consideration	8,008	(1,866)	9,874	(529.2)%
Interest income, net	775	917	(142)	(15.5)%
Other expense, net	(23)	(9)	(14)	155.6 %
Total other income (expense), net	$ 8,760	$ (958)	$ 9,718	(1,014.4)%

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
Change in fair value of contingent consideration	8,308	(2,022)	10,330	(510.9)%
Interest income, net	2,131	2,769	(638)	(23.0)%
Other expense, net	(683)	(748)	65	(8.7)%
Total other income (expense), net	$ 9,756	$ (1)	$ 9,757	(975,700.0)%

The change in fair value of contingent consideration is related to the Pixode Acquisition discussed in Note 7—*Fair Value Measurement.* Interest income, net is related to interest earned on cash and cash equivalents offset by fees and expenses associated with the Credit Agreement as discussed in Note 13—*Long-Term Debt* to our condensed consolidated financial statements herein. Other income (loss) primarily relates to gains or (losses) from equity investments and gains or (losses) from foreign currency transactions with our foreign subsidiaries.

Provision for Income Taxes

Provision for income taxes resulted in a tax expense of an immaterial amount for the three months ended September 30, 2026, compared to a tax expense of $0.3 million for the three months ended September 30, 2025.

Provision for income taxes resulted in a tax expense of $2.1 million for the nine months ended September 30, 2026, compared to a tax expense of $0.9 million for the nine months ended September 30, 2025.

Comparison of our Segment Results of Operations

The following table presents adjusted earnings before interest, taxes, depreciation, and amortization ("AEBITDA"). AEBITDA is our reportable segment GAAP measure, which we utilize as the primary profit measure for our reportable segments. See Note 3-*Segment Reporting* in the accompanying condensed consolidated financial statements for additional information. Consolidated AEBITDA is a non-GAAP measure, discussed within "Non-GAAP Measures" below.

Comparison of the three and nine months ended September 30, 2026 versus the three and nine months ended September 30, 2025

	Three Months Ended September 30,			
	2026	2025	Change	% Change
AEBITDA				
playGAMES	$ 14,485	$ 13,398	$ 1,087	8.1 %
playAWARDS	(1,120)	(2,380)	1,260	(52.9)%
Corporate and other	(3,385)	(3,773)	388	(10.3)%
Consolidated AEBITDA	$ 9,980	$ 7,245	$ 2,735	37.8 %
Segment AEBITDA Margin:				
playGAMES	29.9 %	23.3 %	6.6 %	28.3 %
playAWARDS	nm	nm	nm	nm

nm - not meaningful

	Nine Months Ended September 30,			
	2026	2025	Change	% Change
AEBITDA				
playGAMES	$ 34,630	$ 48,182	$ (13,552)	(28.1)%
playAWARDS	(3,541)	(7,055)	3,514	(49.8)%
Corporate and other	(10,235)	(10,681)	446	(4.2)%
Consolidated AEBITDA	$ 20,854	$ 30,446	$ (9,592)	(31.5)%
Segment AEBITDA Margin:				
playGAMES	21.6 %	26.9 %	(5.3)%	(19.7)%
playAWARDS	nm	nm	nm	nm

nm - not meaningful

playGAMES

playGAMES AEBITDA was $14.5 million for the three months ended September 30, 2026 compared to $13.4 million for the three months ended September 30, 2025, an increase of $1.1 million. playGAMES AEBITDA margin was 29.9% for the three months ended September 30, 2026 compared to 23.3% for the three months ended September 30, 2025. The increase to playGAMES AEBITDA was a result of decreased operating expense as a result of the 2026 Reorganization Plan, decreased

user acquisition expense, and an increase in direct-to-consumer sales which incur lower processing fees, driving a reduction in cost of sales.

playGAMES AEBITDA was $34.6 million for the nine months ended September 30, 2026 compared to $48.2 million for the nine months ended September 30, 2025, a decrease of $13.6 million. playGAMES AEBITDA margin was 21.6% for the nine months ended September 30, 2026 compared to 26.9% for the nine months ended September 30, 2025. The decrease to playGAMES AEBITDA was a result of decreased virtual currency revenue, primarily driven by decreases in DPU, and an increase of user acquisition expense. This was partially offset by a reduction in cost of sales as a result of decreased revenue and an increase in direct-to-consumer sales which incur lower processing fees.

playAWARDS

playAWARDS AEBITDA was $(1.1) million for the three months ended September 30, 2026 compared to $(2.4) million for the three months ended September 30, 2025. The increase in AEBITDA can be attributed to an increase in revenue and a decrease in operating expense as a result of the 2026 Reorganization Plan.

playAWARDS AEBITDA was $(3.5) million for the nine months ended September 30, 2026 compared to $(7.1) million for the nine months ended September 30, 2025. The increase in AEBITDA can be attributed to an increase in revenue and a decrease in operating expense as a result of the 2026 Reorganization Plan.

Non-GAAP Measures

Consolidated Adjusted EBITDA and Consolidated AEBITDA Margin

Consolidated Adjusted EBITDA, or Consolidated AEBITDA, and Consolidated AEBITDA Margin are non-GAAP financial performance measures presented as supplemental disclosures and reconciled to net loss and net loss margin, respectively, the most directly comparable GAAP measures. We define Consolidated AEBITDA as net income before interest, income taxes, depreciation and amortization, restructuring and related costs (consisting primarily of severance and other restructuring related costs), stock-based compensation expense, changes in fair value of warrant liabilities, and other income and expense items (including special infrequent items, foreign currency gains and losses, and other non-cash items). We define Consolidated AEBITDA Margin as the percentage of Consolidated AEBITDA to revenue.

We use Consolidated AEBITDA and Consolidated AEBITDA Margin to monitor and evaluate the performance of our business operations, facilitate internal comparisons of our operating performance, and to analyze and evaluate decisions regarding future budgets and initiatives. We believe that both measures are useful because they provide investors with information regarding our operating performance that is used by our management in its reporting and planning processes. Consolidated AEBITDA and Consolidated AEBITDA Margin as calculated herein may not be comparable to similarly titled measures and disclosures reported by other companies. These measures should be considered in addition to, and not as substitutes for, net income (loss), net income (loss) margin or other measures prepared in accordance with GAAP.

The following table sets forth the reconciliation of Consolidated AEBITDA and Consolidated AEBITDA Margin to net loss and net loss margin, the most directly comparable GAAP measure (in thousands, except percentages).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 48,921	$ 57,648	$ 162,323	$ 179,695
Net loss	$ (11,039)	$ (9,118)	$ (34,989)	$ (14,946)
Net loss margin	(22.6)%	(15.8)%	(21.6)%	(8.3)%
Adjustments:				
Depreciation & amortization	9,342	9,576	28,884	28,743
Income tax expense	30	294	2,122	851
Stock-based compensation expense	2,041	3,030	6,779	11,896
Change in fair value of contingent consideration	(8,008)	1,866	(8,308)	2,022
Restructuring and related[1]	9,167	1,253	18,608	2,648
Goodwill impairment	9,200	—	9,200	—
Special infrequent[2]	—	1,250	—	1,250
Other, net[3]	(753)	(906)	(1,442)	(2,018)
Consolidated AEBITDA	9,980	7,245	20,854	30,446
Consolidated AEBITDA Margin	20.4 %	12.6 %	12.8 %	16.9 %

(1) Amounts reported during the three and nine months ended September 30, 2026 and September 30, 2025 relate to internal reorganization costs, including severance-related costs, fees related to evaluating various merger and acquisition opportunities, and non-recurring legal costs.
(2) Amount reported consists of a charitable contribution.

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

Liquidity and Capital Resources

As of September 30, 2026, we had cash and cash equivalents of $95.9 million, which consisted of cash on hand and money market mutual funds. As of September 30, 2026 we had restricted cash of $0.6 million. Historically, we have funded our operations, including capital expenditures, primarily through cash flow from operating activities. We believe that our existing cash and cash equivalents, and cash generated from operations, will be sufficient to fund our operations and capital

expenditures for at least the next twelve (12) months. However, we intend to continue to make significant investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new games and features or enhance our existing games, improve our operating infrastructure, or acquire complementary businesses, personnel and technologies. Accordingly, we may need to engage in equity or debt financing to secure additional funds or we may decide to do so opportunistically.

Debt

For a description of the Credit Agreement, see *Note 14 - Long-Term Debt* in our Consolidated Financial Statements and *Liquidity and Capital Resources* in our 2025 Annual Report on Form 10-K filed on March 16, 2026 and amended on Form 10-K/A filed on April 3, 2026.

As of September 30, 2026, we were not a party to any revolving credit facility or other committed long-term borrowing arrangement.

Cash Flows

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

	Nine Months Ended September 30,	
	2026	**2025**
Net cash provided by operating activities	$ 17,382	$ 22,601
Net cash used in investing activities	(11,342)	(12,676)
Net cash used in financing activities	(14,879)	(14,515)
Effect of exchange rate on cash and cash equivalents	(231)	1,141
Decrease in cash and cash equivalents	$ (9,070)	$ (3,449)

Operating Activities

During the nine months ended September 30, 2026, operating activities provided $17.4 million of net cash as compared to $22.6 million during the nine months ended September 30, 2025. The decrease in cash provided from operating activities was primarily due to a decrease in revenue, driven by decreases in DPU.

Investing Activities

During the nine months ended September 30, 2026, investing activities used $11.3 million of net cash as compared to $12.7 million during the nine months ended September 30, 2025. The change in cash used in investing activities was due to $1.3 million less additions to internal-use software and property and equipment during the nine months ended September 30, 2026.

Financing Activities

During the nine months ended September 30, 2026, financing activities used $14.9 million of net cash as compared to $14.5 million during the nine months ended September 30, 2025. The change in cash used in financing activities was due to $2.3 million more in share repurchases, which was offset by $1.2 million less in payments made for tax withholding on stock-based compensation and $0.8 million less in payments for minimum guarantee liabilities during the nine months ended September 30, 2026.

Contractual Obligations, Commitments, and Contingencies

As of September 30, 2026, there had been no material changes to our aggregated indebtedness and other contractual obligations previously reported in our 2025 Annual Report on Form 10-K filed on March 16, 2026 and amended on Form 10-K/A filed on April 3, 2026.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated

financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about items that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Other than goodwill described below, there have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates disclosed in our 2025 Annual Report on Form 10-K filed on March 16, 2026 and amended on Form 10-K/A filed on April 3, 2026.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in a business combination or asset acquisition. We test goodwill for impairment at the reporting unit level on an annual basis as of October 1, or more frequently when events or circumstances indicate that the carrying value of a reporting unit may exceed its fair value. The determination of fair value requires significant judgment and involves the use of estimates and assumptions that are inherently uncertain.

During the three months ended September 30, 2026, we identified indicators of impairment for a reporting unit within our playGAMES reportable segment. As a result, we performed an interim quantitative goodwill impairment test as of September 30, 2026.

To estimate the fair value of the reporting unit, we utilized a weighted combination of the income approach and the market approach. Under the income approach, we applied a discounted cash flow analysis using projected future cash flows discounted at a rate of approximately 20%, which reflects our estimate of the weighted average cost of capital for the reporting unit. Under the market approach, we applied revenue multiples derived from publicly traded companies considered comparable to the reporting unit. The income approach and the market approach were weighted at 50% each in the overall fair value conclusion. The fair value measurement is classified as Level 3 within the fair value hierarchy due to the significant use of unobservable inputs.

The key assumptions underlying the fair value determination included:

- A discount rate of 20%, which reflects the risks inherent in the reporting unit's projected cash flows, including execution risk associated with projected revenue growth, market conditions, and competitive dynamics;
- Projected revenue over the discrete forecast period, based on management's estimates of future performance of the casual gaming portfolio;
- Revenue multiple of 1.5 derived from comparable publicly traded companies.

Based on the results of the quantitative impairment test, we determined that the carrying value of the reporting unit exceeded its estimated fair value, and accordingly, we recorded a non-cash goodwill impairment charge of $9.2 million during the three months ended September 30, 2026, which is reflected in "Goodwill impairment" in the Condensed Consolidated Statements of Operations. The impairment charge resulted in a reduction of the associated deferred tax liability and a corresponding deferred tax benefit of approximately $0.6 million.

Following the impairment charge, the remaining goodwill balance allocated to this reporting unit is $7.4 million. As a result of the impairment, the estimated fair value of the reporting unit approximates its carrying value as of September 30, 2026, and the remaining goodwill balance has no cushion against future impairment. The following table illustrates the sensitivity of the fair value conclusion to changes in the key assumptions, holding all other assumptions constant (in thousands):

Assumption	Change	Estimated Additional Impairment
Discount rate	Increase of 100 basis points	$ 1,588
Projected revenues	Decline of 5% from projected levels	3,253
Revenue multiple	Decrease of 0.1	$ 1,797

The sensitivity analyses above are hypothetical and are not intended to be predictive of future results. The effect of a change in a particular assumption is calculated independently without adjusting any other assumption, and in practice changes in one assumption may be accompanied by offsetting or amplifying changes in other assumptions.

The estimates and assumptions used in our goodwill impairment analysis are inherently uncertain and reflect management's best judgment at the time of the assessment. Actual results could differ from those estimates, and adverse

changes in the business environment, operating performance, macroeconomic conditions, or capital market assumptions could result in additional goodwill impairment charges in future periods. We will continue to monitor the performance of this reporting unit and reassess the carrying value of the remaining goodwill balance if indicators of further impairment arise.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Pursuant to Item 305(e) of Regulation of S-K (§229.305(e)), the Company is not required to provide the information required by this Item as it is a "smaller reporting company," as defined by Rule 229.10(f)(1).

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, who serve as our principal executive officer and principal financial officer, respectively, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. In designing and evaluating our disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to management, including those officers, as appropriate, to allow timely decisions regarding disclosure required to be made under the Exchange Act.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we are a party to litigation and subject to claims incident to the ordinary course of business. Although the results of litigation and claims cannot be predicted with certainty, we currently believe that the final outcome of these matters will not have a material adverse effect on our business. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. For information regarding legal proceedings and other claims in which we are involved, see Note 11—*Accrued and Other Current Liabilities* and Note 16—*Commitments and Contingencies.*

Item 1A. Risk Factors

You should carefully consider the risk factors described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission on March 16, 2026, as amended by Amendment No. 1 on Form 10-K/A filed on April 3, 2026, and updated and restated in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed on August 11, 2026. There have been no material changes to those risk factors.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about share repurchases made by us of our Class A common stock during the quarter ended September 30, 2026:

Period	Total Number of Shares Purchased[1]	Average Price Paid per Share[2]	Total Number of Shares Purchased as Part of a Publicly Announced Program	Dollar Value of Shares that May Yet be Purchased Under the Program[3] *(In thousands)*
July 1, 2026 - July 31, 2026	599,961	$ 6.46	599,869	$ 35,792
August 1, 2026 - August 31, 2026	45,675	$ 6.63	35,078	$ 35,546
September 1, 2026 - September 30, 2026	296	$ 4.92	—	$ 35,546

1. These amounts include shares surrendered to satisfy tax withholding obligations upon the vesting of equity awards under our 2021 Equity Incentive Plan (as amended, the "Plan"). Under the Plan and applicable award agreements, the Company has the discretionary right to collect payment of mandatory tax withholding obligations by deducting from the shares otherwise deliverable to a participant upon vesting and settlement of an award under the Plan a number of shares having a fair market value equal or less than such participant's tax withholding obligations. All shares so deducted from shares that otherwise would be deliverable to participants under the Plan are considered repurchased pursuant to the terms of the Plan and applicable award agreements and not pursuant to any publicly announced share repurchase program. In July 2026, we also repurchased 209,642 shares in a privately negotiated transaction outside our publicly announced share repurchase program. See Note 17—Stockholders' Equity for additional information.
2. Average price paid per share includes shares surrendered to satisfy tax withholding obligations.
3. Repurchases may be executed from time to time, subject to general business and market conditions, through open market purchases or privately negotiated transactions, including through Rule 10b5-1 trading plans, pursuant to a stock repurchase program. On October 31, 2025, the Company's Board of Directors approved a one-year extension of the Company's existing stock repurchase program. The remaining amount authorized under the program was $35.5 million as of September 30, 2026 and $40.0 million as of December 31, 2025, which excludes any commissions, excise taxes, or transaction costs paid in connection with such repurchases. Subject to applicable rules and regulations, the shares may be purchased from time to time in the open market or in privately negotiated transactions. Such purchases will be at times and in amounts as the Company deems appropriate, based on factors such as market conditions, legal requirements and other business considerations. See *Note 17—Stockholders' Equity* of the notes to condensed consolidated financial statements included in Item 1 of this Quarterly Report on Form 10-Q for additional information relating to share repurchases.

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

Trading Plans

During the three months ended September 30, 2026, Scott Peterson, the Company's Chief Financial Officer, terminated a Rule 10b5-1 trading arrangement, effective May 13, 2026, and adopted a new Rule 10b5-1 trading arrangement, effective May 20, 2026. The new trading arrangement expires on March 31, 2027 and provides for the potential sale of up to 25,000 shares of the Company's Class A common stock that may be acquired upon the future vesting and settlement of certain previously granted performance stock units, subject to the terms and conditions of the arrangement.

Other than the foregoing, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified, or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K, during the three months ended September 30, 2026.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit Number	Description
3.1	Certificate of Incorporation of PLAYSTUDIOS, Inc. (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed June 25, 2021).
3.2	Bylaws of PLAYSTUDIOS, Inc., effective as of June 21, 2021 (incorporated by reference to Exhibit 3.2 to Current Report on Form 8-K filed June 25, 2021).
3.3	Certificate of Amendment of Certificate of Incorporation of PLAYSTUDIOS, Inc. dated June 5, 2024 (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed June 5, 2024).
3.4	Certificate of Amendment of Certificate of Incorporation of PLAYSTUDIOS, Inc. dated September 25, 2026 (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed October 1, 2026).
31.1*	Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a – 14(a) and Rule 15d – 14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer of Periodic Report Pursuant to Rule 13a – 14(a) and Rule 15d – 14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS**	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
104	Cover Page Interactive Data File formatted in Inline XBRL and contained in Exhibit 101.

* Filed herewith

** The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

SIGNATURES

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

PLAYSTUDIOS, Inc.

Date:	November 5, 2026	By:	/s/ Andrew Pascal
		Name:	Andrew Pascal
		Title:	Chairman and Chief Executive Officer (Principal Executive Officer)
Date:	November 5, 2026	By:	/s/ Scott Peterson
		Name:	Scott Peterson
		Title:	Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 31.1

Certification of the Chief Executive Officer

Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a)

as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Andrew Pascal, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of PLAYSTUDIOS, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Andrew Pascal

Andrew Pascal
Director, Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification of the Chief Financial Officer

Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a)

as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Scott Peterson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of PLAYSTUDIOS, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Scott Peterson

Scott Peterson
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

Certification of CEO and CFO Pursuant to

18 U.S.C. Section 1350, as Adopted Pursuant to

Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of PLAYSTUDIOS, Inc. (the "Company") for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Andrew Pascal, as Chief Executive Officer of the Company, and Scott Peterson, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Andrew Pascal

Name:	Andrew Pascal
Title:	Director, Chief Executive Officer (Principal Executive Officer)
Date:	November 5, 2026

/s/ Scott Peterson

Name:	Scott Peterson
Title:	Chief Financial Officer (Principal Financial and Accounting Officer)
Date:	November 5, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to PLAYSTUDIOS, Inc. and will be retained by PLAYSTUDIOS, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.