

S&P Global

Market Intelligence

Accel Entertainment, Inc.

NYSE:ACEL

Earnings Call

Tuesday, March 3, 2026 10:00 PM GMT

CALL PARTICIPANTS	2
-------------------	---

PRESENTATION	3
--------------	---

QUESTION AND ANSWER	7
---------------------	---

Call Participants

EXECUTIVES

Andrew Harry Rubenstein

Co-Founder, President, CEO & Chairman

Brett Summerer

Chief Financial Officer

Mark T. Phelan

COO & President U.S. Gaming

Scott D. Levin

Chief Legal Officer & Secretary

ANALYSTS

Chad C. Beynon

Macquarie Research

David Bain

Gregory Thomas Gibas

*Northland Capital Markets,
Research Division*

Jordan Maxwell Bender

*Citizens JMP Securities, LLC,
Research Division*

Maxwell James Marsh

*CBRE Securities, LLC, Research
Division*

Patrick Charles Keough

*Truist Securities, Inc., Research
Division*

Steven Donald Pizzella

*Deutsche Bank AG, Research
Division*

Presentation

Operator

Good afternoon. Thank you for attending the Accel Entertainment Fourth Quarter 2025 Earnings Call. I would now like to pass the conference over to your host, Scott Levin. You may proceed.

Scott D. Levin

Chief Legal Officer & Secretary

Welcome to Accel Entertainment's 2025 Fourth Quarter and Full Year Earnings Call. Participating on the call today are Andy Rubenstein, Accel's Chief Executive Officer; Mark Phelan, Accel's Chief Operating Officer and President, U.S. Gaming; and Brett Summerer, Accel's Chief Financial Officer.

Please refer to our website for the press release and supplemental information that will be discussed on this call. Today's call is being recorded and will be available in the Investor Relations section of our website under Events and Presentations.

Some of the comments in today's call may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties. Actual results may differ materially from those discussed today, and the company undertakes no obligation to update those statements unless required by law. For a more detailed discussion of these and other risk factors, investors should review the forward-looking statements section of the earnings press release available on our website as well as other risk factor disclosures in our filings with the SEC. Any projected financial information presented in this call is for illustrative purposes only and should not be relied upon as being predictive of future results. The inclusion of any financial forecast information in this call should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. During the call, we may discuss certain non-GAAP financial measures. For a reconciliation of the non-GAAP measures as well as other information regarding these measures, please refer to our earnings release and other materials in the Investor Relations section of our website. Following management's prepared remarks, we will open the call for a question-and-answer session.

With that, I would now like to introduce Andy. Please go ahead.

Andrew Harry Rubenstein

Co-Founder, President, CEO & Chairman

Thank you, Scott, and good afternoon, everyone. Accel delivered a strong finish to 2025. We closed the year with record financial results, continued operating momentum, new growth opportunities, and an enhanced balance sheet.

In the fourth quarter, total revenue increased 7.5% year-over-year to \$341 million, and adjusted EBITDA grew 19% to \$56 million, both all-time quarterly highs. For the full year, we also generated records in revenue of over \$1.3 billion and adjusted EBITDA of \$210 million.

These results reflect the resilience of our distributed gaming model, growth from our new acquisitions, and our disciplined operating measures and capital deployment. We ended the year supporting more than 4,500 locations and nearly 28,000 gaming machines nationwide, demonstrating the breadth and durability of our platform and its predictable revenue profile.

In Illinois and Montana, we continue to optimize our footprint and terminal base, driving steady hold per day improvement and margin expansion. Illinois remains our largest and most established market, and we continue to execute on our strategy to improve unit economics and expand margins through disciplined deployment and route optimization. We are excited by and are closely monitoring developments in Chicago, following public announcements regarding the introduction of video gaming terminals in licensed establishments. As the leading operator in Illinois, we believe Accel is uniquely positioned to participate meaningfully.

Our existing regulatory relationships, operating infrastructure, route management capabilities, and strong financial position provide a clear advantage in our ability to service and scale this market quickly and efficiently with our existing platform. As we discussed in more detail in our January 8, 2026, press release, the city estimates 2,500 new locations in Chicago over the long term. We view this as a highly attractive opportunity that would enable Accel to further leverage its fixed cost structure and generate incremental returns at compelling margins. As always, we will remain focused on disciplined execution and creating long-term shareholder value.

Turning to our developing and strategic growth markets. We continue to generate positive momentum. In Nevada, terminal count increased 13% year-over-year for the fourth quarter, supported by recent strategic and accretive route expansions. We are encouraged by the trajectory of new placements and believe the market is positioned for steady improvement. After adjusting for the stub period in 2024, Louisiana revenue increased significantly in the fourth quarter. We continue to execute our bolt-on acquisition strategy and optimize the Toucan Gaming platform. Louisiana remains a priority market for consolidation with many tuck-in opportunities that clearly fit our return thresholds.

We are well-positioned as a buyer of choice. The market currently has a good pipeline. Nebraska and Georgia delivered strong growth both quarterly and on a full year basis, demonstrating the ongoing expansion and increasing leverage of our operating platform as these markets expand and develop.

As our density increases, we expect continued profitability to follow. At Fairmount Park Casino & Racing, we completed our first full racing season and ramped up our casino operations following the April 2025 opening. Customer engagement has been healthy and monthly performance has continued to build as consumer awareness increases. We continue to evaluate the timing and scope of future development phases. As we have highlighted in the past, in addition to being an attractive standalone business, Fairmount diversifies our revenue mix and provides operating flexibility.

Reflecting our commitment to shareholder returns and our belief that Accel represents an attractive long-term investment, we repurchased approximately 3.8 million shares of common stock during 2025, including 1.5 million shares in the fourth quarter. Our capital allocation framework, which includes our \$300 million revolving credit line, remains disciplined and return-focused, balancing organic investment, bolt-on, and other strategic acquisitions, balance sheet strength, and opportunistic share repurchases.

As we look ahead to 2026, our priorities remain clear: drive steady organic growth in our core markets, scale profitability in developing and new markets, execute accretive tuck-in acquisitions, and consistently convert earnings into free cash flow.

Before my closing comments, I want to touch on our February 2 press release regarding the leadership transition. As we shared, I've stepped into the chairman role effective immediately, and in August, I'll transition out of the CEO role as Mark takes over day-to-day leadership of the company. This new role gives me more flexibility to leverage my local and national relationships to help Mark and the Accel team capitalize on the attractive growth opportunities in front of us, including expanding into the Chicago VGT market. I'm excited to keep working closely with Mark as we continue to profitably grow Accel.

With that, I'll turn the call over to Mark, to review our operations in more detail.

Mark T. Phelan
COO & President U.S. Gaming

Thank you, Andy. From an operating standpoint, 2025 was a year of steady execution across each market with continued focus on route quality, service performance, and targeted investment. In Illinois, our team focused on improving location mix, redeploying underperforming assets, and concentrating investment into higher-yielding gaming machine placements. That work continues to drive steady improvements in revenue per machine and overall margin performance, even though it means we largely maintain flat location counts.

The rollout of Ticket-In, Ticket-Out technology in Illinois is progressing as expected, with 81% of Accel locations having all gaming machines fully TITO-enabled. While still early in the penetration cycle, TITO is expected to enhance player convenience, provide benefits to Accel in terms of streamlining cash handling,

and improve overall operating efficiency. As adoption continues to increase, we believe it will contribute to both revenue stability and cost improvements.

Montana continues to benefit from our proprietary content and systems. The strength of that market is not just stability, it's predictability. Our teams there continue to refine gaming machine placement strategy and leverage our in-house technology to support profitability per location. Additionally, our Grand Vision Gaming wholly owned subsidiary continues to develop new content, which allows us to enhance margins through exclusivity, as well as lower our CapEx and increase free cash flow.

In Nevada, the focus has been integration, expansion, and operational alignment. During the quarter, we completed the accretive acquisition of Dynasty Games, which added 20 locations and approximately 123 gaming machines across northern Nevada. This transaction expands our footprint into several new communities and further strengthens our route across the state.

During the quarter, we also entered into a new route partnership with Rebel Convenience Stores, which adds 55 locations and 424 gaming machines across southern Nevada, starting in January of this year. We leveraged our deep capability across our national teams to accomplish this arduous deployment in only 6 days. The Rebel rollout demonstrates our ability to efficiently launch new locations across markets, including new markets like the City of Chicago, so location owners can begin offering gaming entertainment to their patrons as soon as possible.

Accel's Nevada operations now deliver state-of-the-art gaming and technology solutions to more than 600 locations, supporting approximately 3,000 gaming machines. The integration of Toucan Gaming in the Louisiana market has progressed well, and our field teams have been focused on route optimization, gaming machine refreshes, and disciplined bolt-on acquisitions. The pipeline for acquisitions remains healthy, and we're confident in our ability to continue consolidating attractive opportunities that fit our return profile.

At Fairmount Park Casino & Racing, our operational teams completed a full racing season while continuing to ramp casino performance following the April 2025 grand opening. We've gained valuable insight into customer behavior, marketing effectiveness, and operating cadence, which is informing how we approach future development phases. Importantly, we are seeing consistent month-over-month engagement growth as awareness of the park builds.

Across all markets, our operational approach remains consistent: prudent capital placement, service excellence at the location level, data-driven decision-making, and strong local relationships. That operating discipline is what underpins our financial performance and supports our ability to generate growing free cash flow.

With that, I'll turn the call over to Brett, to review the financial results in greater detail.

Brett Summerer
Chief Financial Officer

Thank you, Mark, and good afternoon, everyone. I'll begin our fourth quarter results and then provide additional detail on our full-year performance on the income statement, cash flow, and balance sheet. As Andy mentioned, for the fourth quarter, total revenue increased 7.5% year-over-year to \$341 million, the highest fourth quarter revenue in the company's history. Growth was driven by continued strength in our core markets, incremental contributions from developing markets, and the continued ramp at Fairmount Park.

Adjusted EBITDA increased 19% year-over-year to a record \$56 million. Importantly, adjusted EBITDA grew meaningfully faster than revenue, reflecting expense discipline and operating leverage across the platform. As our network grows, we continue to see margin expansion driven by route optimization, density improvements, and cost discipline. Operating income for the quarter also improved year-over-year, reflecting both top-line growth and stable overhead. Net income for the quarter was \$16 million.

As noted in the press release, results benefited from a \$0.6 million gain related to the change in fair value of contingent earnout shares compared to a \$3 million loss in the prior year period. Excluding this non-

cash mark-to-market item, underlying earnings growth remained strong and consistent with our adjusted EBITDA performance.

For the full year 2025, revenue was a record \$1.3 billion, representing 8% growth compared to 2024. Adjusted EBITDA increased 11% year-over-year to \$210 million, demonstrating continued margin expansion and scalability of our operating model. Net income for the year was \$51 million. Translated into EPS, this was \$0.61 basic or \$0.60 fully diluted.

Turning to full-year CapEx. Full-year CapEx was aligned with our expectations and remains heavily focused on revenue-producing assets. A significant portion of our capital supports growth initiatives, including new machine placements, route expansions, and the Fairmount Casino opening and track enhancements, with the remainder dedicated to maintaining and optimizing the installed terminal base. This disciplined allocation supports strong returns and sustained cash generation.

Based on our current earnings and capital profile, we expect to continue generating meaningful cash flow, which provides flexibility to fund growth, maintain a conservative balance sheet, and return capital to shareholders.

Moving to liquidity and leverage, we ended our year with \$297 million in cash and cash equivalents and net debt of approximately \$311 million, down 1% year-over-year. Our leverage profile remains conservative relative to our recurring cash flow base, providing significant financial flexibility, including our currently untapped \$300 million revolving credit line. During 2025, we repurchased approximately 3.8 million shares of common stock, including 1.5 million shares in the fourth quarter. We evaluate capital allocation decisions through a rigorous return-based framework comparing organic investment, bolt-on and strategic M&A, debt optimization, and share repurchases.

Looking ahead, our recurring revenue model, disciplined capital deployment, and operating leverage position us to continue converting adjusted EBITDA into cash. We remain focused on maintaining balance sheet strength while pursuing high return growth opportunities. Overall, our financial performance in 2025 extends our long-term record of growth, and we remain confident in our strong liquidity, scalable platform, and disciplined capital allocation to provide a solid foundation for continued growth in 2026. With that, operator, please open the line for questions.

Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Max Marsh with CBRE.

Maxwell James Marsh

CBRE Securities, LLC, Research Division

Andy and Mark, congrats on the new roles. It looks like things are moving ahead in Chicago. IGB just started accepting applications last week. Do you guys view that as just a matter of time? Or are there any political or legislative points of failure until you guys can start generating some revenue in that market?

Andrew Harry Rubenstein

Co-Founder, President, CEO & Chairman

Thanks, Max. This is Andy. There is a process that still needs to happen within the city, but the fact that the IGB has accepted -- begun accepting applications is a great sign. So we're still waiting on some of the procedures related to licensing in the city and how the cities will either regulate the gaming or facilitate individual establishments and getting started and obtaining a license from the city. So there is some of that still that needs to happen, but the fact that the IGB is accepting applications is a great start.

Maxwell James Marsh

CBRE Securities, LLC, Research Division

Great. And as we think about the market opportunity in there, should we think about that as similar to the unit economics of the state at large? Or do you guys have the potential to do a little bit better there with your established service routes and relationships in the state?

Andrew Harry Rubenstein

Co-Founder, President, CEO & Chairman

So it's kind of a twofold question. Operationally, we have a fantastic platform in order to service, collect, and facilitate play at all the establishments. But the reality is the actual establishments on a whole have less square footage than the establishments we operate elsewhere in the state. Obviously, that's because the city has greater density, real estate is more valuable and the taverns and establishments aren't allotted as much square footage. So we believe that we're in the rest of the state, many of the locations will easily accommodate 6 machines. There may be some constraints on certain establishments to get to that 6 machine. So we're estimating a lower amount of average equipment. We don't have that exact number than we do in the rest of our portfolio.

That being said, the density of population is far greater in the city. And so therefore, the average play per machine should be higher than the average play of our existing portfolio. So the final element of all of this is the difficulties of operating in the city in terms of parking, logistics will probably impact our cost a little bit, but we'll be able to offset most of that by the fact that we have a platform that we've got -- we're able to service it from the outside. We will have to establish some type of warehouse facilities and support within the city. But all in all, it should be a very positive impact on our business.

Operator

Your next question comes from Jordan Bender with Citizens Bank.

Jordan Maxwell Bender

Citizens JMP Securities, LLC, Research Division

We've been watching Hawthorne play out over the last several weeks. Curious to get your views around the bankruptcy that track and depending on how that plays out, you could be left with the only operational track in the state. I guess also, what does that kind of mean for your investment at your track, including the casino?

Mark T. Phelan*COO & President U.S. Gaming*

Jordan, it's Mark. So I'd say as a horse racing fan, it's a tough moment for Illinois horse racing. Hawthorne's decline is painful for everyone who cares about sport racing, particularly in Illinois. And our thoughts are with the Cary family. They carry Illinois horse racing for over a century, and we wish them well and whatever comes next for them.

That being said, the pari-mutuel horse racing market is facing significant headwinds nationally as well as in the state of Illinois. But we are, as you point out, still standing and still very much excited about the coming season, which starts in April, and we stand ready to support the Illinois Racing Board in any capacity that they require to help make sure racing operations specific employees, horsemen and all the backside communities have a workable path going forward.

Jordan Maxwell Bender*Citizens JMP Securities, LLC, Research Division*

Great. And then just maybe sticking with you, Mark. As you step into the CEO role, do you have any different views across any aspects of the business, the geographic segments of how they're kind of run today?

Mark T. Phelan*COO & President U.S. Gaming*

So we kind of have talked a bit in the past about how we break our markets up into core, developing and emerging. I think we're pretty excited about '25, and we're definitely excited about '26 in terms of all those different categories. They all sort of benefit from each other, and there's all sorts of overlap in terms of content and systems, which we think could drive growth in all of them. So I think what we're fundamentally trying to do is shift the route business from a real logistics-heavy business to an entertainment and hospitality business that's more nuanced, more niche and definitely more differentiated with higher margins. I'd say that's really what's driving me in terms of when I take over. But I would point out that Andy has done an amazing job, and there's a big shoes to fill and a huge platform to grow off of.

Operator

Your next question comes from Patrick Keough with Truist Securities.

Patrick Charles Keough*Truist Securities, Inc., Research Division*

Congrats on a really nice quarter, and congrats to Andy and Mark on the transition into new roles. For my first question, there's been some route gaining traction in state sessions like Pennsylvania, Virginia, Missouri and North Carolina. Could you talk about how you view any of these as likely to legalize this year? And could you think or talk about how you think about building versus buying to get a foothold in these markets if they go online?

Mark T. Phelan*COO & President U.S. Gaming*

Patrick, it's Mark. I would say we formally included Chicago in those emerging markets. And thankfully, that's now going to be a reality. So we're pretty excited about that. That being said, there's -- these types of situations don't happen often. And so I'm a little more conservative in terms of the other markets that you mentioned, Pennsylvania, North Carolina, Virginia, Missouri. They all have outstanding legislation in terms of legalizing some form of electronic gaming machines for routes.

Each of them has their own nuances, which may or may not make it a higher probability to go legal. But I would just caution a lot of these states, except for North Carolina, have a casino, which is always an issue with trying to pass legislation for VGTs and always makes it very difficult. And it's just naturally difficult to pass gaming laws. So we prepare for the best, but our budget and our expectations are prepared for not having this in this year, if that helps.

Your second question in terms of -- yes, in terms of acquiring things, we actually have a pretty good ground game in a lot of these markets like Chicago, for example, where organically, we will acquire stores through our own internal customer acquisition group. But certainly, as Andy showed over the last 17 years, we will ultimately acquire other routes over time as that sort of unfolds.

Patrick Charles Keough

Truist Securities, Inc., Research Division

Great. And a question on Illinois, if I could. It looks like location count declined again quarter-over-quarter. Could you just give an update on maybe what inning you're in of pruning and where you see this trending over the next few quarters?

Andrew Harry Rubenstein

Co-Founder, President, CEO & Chairman

Patrick, it's Andy. So as we've talked about in the past, this is a continuous process of improving and optimizing our Illinois route and having nearly 2,700 establishments. We're always looking at the performance at the bottom and whether or not it makes sense to continue operating in those locations. And as we acquire or win new locations every month or every meeting with the IGB, we take an even deeper look at those locations and oftentimes reallocate our assets to what we expect to be higher-performing positions. So I would expect that with such large numbers, we'll continue doing this. There may be some more loss of locations, but you'll probably see as Chicago comes on for that trend to be reversed as there'll be a significant increase in locations from the Chicago market.

Operator

Your next question comes from Steve Pizzella with Deutsche Bank.

Steven Donald Pizzella

Deutsche Bank AG, Research Division

Also wanted to just say thanks to Andy for the time over the years, and congratulations to you, Mark. First, just wanted to ask how you think about the increased tax returns here moving forward. Have you seen historically a direct correlation with that and increased gaming at your locations? And have you maybe seen any impact thus far recently as returns start to come in?

Andrew Harry Rubenstein

Co-Founder, President, CEO & Chairman

Steve, yes. So that typically has got a high correlation in terms of play. February, March, as you can imagine, are usually our best months. And we're -- we don't guide, but certainly, that seasonal impact hasn't changed this year from what we're seeing.

Steven Donald Pizzella

Deutsche Bank AG, Research Division

Okay. Then how should we think about the growth CapEx in 2026? And how do you think about balancing the buybacks versus some incremental tuck-in acquisitions?

Mark T. Phelan

COO & President U.S. Gaming

Sure. So from a capital perspective, maintenance versus growth, the way we define those two is probably important to just refresh everybody on. But the way we define it is growth is a new location we're adding machines to it or it's a location, for example, that has 5 machines and we go to 6 Capital in those 2 instances would be growth. Most of what's left is maintenance. So largely in our maintenance space, we consider a replacement of a brand-new machine in an existing location with -- that is at capacity for machines. Even though it's a brand-new machine, we consider that maintenance. That's a little bit different than other companies, but that's how we think about it.

So I want to at least set the table on that. But in terms of like next year and where that's going, if you think about our space and you think about what we just got on talking about in terms of reducing our locations and kind of firing bad customers, so to speak, the need for us to continue to spend a lot to expand our locations in Illinois is low. And therefore, most of the maintenance or most of the capital that we're spending next year in our large market is going to be on that maintenance side. If you think about the other markets, those are investing in growth side. However, those are much, much smaller markets. So when you look at the company as a whole, you see most of it sitting in maintenance capital. And then refresh me of the other question, I'm sorry.

Steven Donald Pizzella

Deutsche Bank AG, Research Division

I guess how do you think about balancing buybacks versus incremental tuck-in acquisition or maybe something bigger?

Mark T. Phelan

COO & President U.S. Gaming

Yes. So I would say our position on that hasn't changed much over the last 6 months or so or even longer than that. But we look at every dollar of investment, and we look at the return on investment we can get from it, and we just measure that against our internal capital returns versus our M&A versus debt payoff and shareholder buybacks and that sort of thing. Given where things are moving and kind of just recent studies, I think M&A tends to be the most attractive if we can get the price right. So that tends to be where we focus our energy on the most. But to the extent that there's nothing in the pipeline or things that we don't like, then we'll pursue alternative activities.

Steven Donald Pizzella

Deutsche Bank AG, Research Division

I guess maybe if I could follow up real quick. Do you think about the balance sheet any different now moving forward than the current leverage profile historically of the company, which has been fairly conservative? Would you be more willing to take on additional leverage should the opportunities present itself, I guess, or potentially incremental capital return?

Mark T. Phelan

COO & President U.S. Gaming

Yes. I think the way that I -- so first of all, again, I would go back to -- we're going to evaluate the deals that they come through. But the way that I think about the fact that we have an untapped accordion feature out there, a revolving feature out there is likely going to be for something that would be significant sort of M&A. That would be the ultimate use for something like that. Most of the stuff we're going to do with our current cash balance and through tuck-ins and that sort of thing.

So yes, I wouldn't think that we need to hit that revolver. And I think if anything, we're not in the business of wanting to lever up substantially for any particular reason right now. There's just not enough evidence of it. It would have to be a very some sort of very large deal or something like that, that came up for us to go down that path.

Operator

Your next question comes from David Bain with Texas Capital Bank.

David Bain

Congratulations, Andy and Mark, for the new roles. I know this was asked kind of early on, but maybe looking at Chicago differently, just given your infrastructure and the personnel dedicated to it, can we expect your market share or really like fair share to potentially exceed what you have in the state, again, kind of just given what you have set up today, you're better able to help locations with licensing, maybe cherry picking, if you will. Is that a fair assumption versus if a new state just opened up? I mean, how should we be looking at maybe it from that perspective?

Andrew Harry Rubenstein*Co-Founder, President, CEO & Chairman*

So thank you for the question, David. Looking at Chicago, we see ourselves as an obvious leader from our experience, from the fact that we're the most chosen company to do business with in the State of Illinois, and we expect to continue to win in that market. That being said, I don't expect us to greatly exceed our current market share in the City of Chicago. Today, we're in the -- just shy of 30% range of the market. I don't think we're going to be any more than that. But what I do think is the performance per location will be greater than what we show in the rest of our portfolio. And we've seen things happened over the last, and we're now in our 14th year of operation that allow us to better select locations, better to equip them. And I think the performance that we'll achieve will exceed the rest of the portfolio's performance.

David Bain

I guess I'll switch gears to TITO. I mean, a high percentage of machines now converted. But what inning do you think we're really in, in terms of the benefit of that transition? And do you still see that as material going forward?

Mark T. Phelan*COO & President U.S. Gaming*

Yes. Yes. So we have -- it's a great question, David. We have about 81% of the machines upgraded. But what happens is not all the machines are upgraded in every location. And so there's machines that they can take their ticket and utilize for play, and there's ones that they can't. I think once we get closer into the 90s, then you're going to see -- start to see a real benefit.

The other thing that really needs to happen is the player has to change its behavior. They're just learning after playing with cash entirely for the last 14-plus years that they can use their ticket to go from machine to machine.

I believe that as far as the innings in the game, we're probably third inning by the time we talk again at the end of -- when we announce first quarter earnings, we'll probably be the fourth or the fifth. I think it will start accelerating through the end of the year. And it's something that we're constantly evaluating. We're just starting to optimize because we're getting some confidence that in certain establishments, the customer is comfortable with utilizing the tickets, but it's something that's, again, like third inning in terms of the implementation and results.

Operator

Your next question comes from Chad Beynon with Macquarie.

Chad C. Beynon*Macquarie Research*

Just a couple for me. One, just wanted to ask a higher-level question in terms of opportunities maybe in certain markets to partner with other companies, whether it's digital or other consumer companies just to help drive additional revenues to the site or help just acquire customers. Could that be an initiative that could help your yields within any of your markets in the near term?

Mark T. Phelan*COO & President U.S. Gaming*

Chad, it's Mark. So just to remind everyone, we do partner with a fairly significant gaming operator in Illinois, and that's FanDuel with Fairmount Parks online sports betting license. In terms of other markets, we're always looking for partnerships.

Route gaming is really just an extension of local gaming, which if you go to other parts of the world, includes online, includes owning local casinos as well as doing distributed gaming and bars and taverns and things like that. So there's always a possibility. We also do produce our own content through our

subsidiary, GrandVision Gaming. And there's always elements of partnering with content producers as content is a big driver of play in our markets.

So it's a great question. We're always looking for those partners. As I mentioned before, to really drive away from being a more commodity-like vendor. We really need to specialize in content and payments and loyalty and things like that, and those are sometimes best done through other partners. So we've always got our eye on it.

Chad C. Beynon
Macquarie Research

Excellent. And then I know you just hit on TITO, but around the W2G jackpot limits, is that something that you think can also help drive additional yields across your fleet?

Andrew Harry Rubenstein
Co-Founder, President, CEO & Chairman

So Chad, this is Andy. The answer is yes. But the challenge is the -- in Illinois, you need legislation for the jackpot to be raised. And then you need the manufacturers to redo the software to accommodate it.

In terms of priorities, the route markets come far after the casinos because they can make those changes right away and have the leverage to be able to distribute the games with the new jackpots to many, many markets. I expect Illinois probably to be the first one to be able to experience it because it's the greatest opportunity. But -- and probably Nevada will see it because they utilize the same software that's utilized in the casinos. The other markets will follow, but I wouldn't expect a real bump from that in -- we don't expect it to happen in 2026. So eventually, it will help us, but it's kind of next step for the manufacturers.

Operator

[Operator Instructions] Your next question comes from Greg Gibas with Northland Securities.

Gregory Thomas Gibas
Northland Capital Markets, Research Division

Congrats on the results. I wanted to follow up maybe on the opportunity within Chicago, and maybe what you see as kind of the total establishment count for that market. And maybe if you could share a little bit more on estimated timing there. I know that you mentioned they're accepting applications is a good sign. When do you expect to maybe hear more about that developing?

Mark T. Phelan
COO & President U.S. Gaming

Well, as Andy said, we're very confident the market will roll out given that the Illinois Gaming Board is accepting applications from locations. There are some rules that need to be promulgated. We're helping Chicago leaders work through that and provide sort of best practices to make and to expedite the rollout. If you really had to push me against the wall to say when we're going to go live, I'd say more likely later in the Q4 for '26 or potentially even Q1 of '27, just given the backlog of applications currently at the Illinois Gaming Board. But again, it depends a lot on how quickly the city can roll out these rules. So we're actually awaiting and we're helping out leadership in terms of helping them do best practices.

Gregory Thomas Gibas
Northland Capital Markets, Research Division

Okay. Fair enough. And if I could ask, I imagine organic growth is pretty close to the revenue growth. But could you maybe break that out considering, I think, Fairmount and some Louisiana acquisitions closed, I think, late in the prior year?

Brett Summerer
Chief Financial Officer

Yes. So from a revenue perspective, and we disclosed this, but from a revenue perspective, those 2 acquisitions made up about 5% of our Q4 revenue and about 5% of our full year as well. So in terms of the revenue side, that's about what they are. We don't disclose on the EBITDA side, but those are our emerging investments, so emerging investments in the plays that we have there. So we're not making double-digit growth or anything like that on the bottom line. But on the top line, we've talked before about it, and that's about 5%.

Operator

There are no further questions at this time. I will now turn the call back to Andrew Rubenstein for closing remarks. Please go ahead.

Andrew Harry Rubenstein

Co-Founder, President, CEO & Chairman

Thank you, everyone, for joining us again today. Accel presents a differentiated investment opportunity with enhanced financial flexibility, expanding market opportunities and a scalable platform capable of delivering steady growth and improving returns over time. I want to especially thank our partners, our shareholders and our team members. Our team members for their dedication and their continued execution. Their hard work is what drives our performance and positions us for sustained success. We appreciate all of you joining us today, and we look forward to updating you again on our progress next quarter. Thank you.

Operator

This concludes today's call. Thank you for attending. You may now disconnect.

Copyright © 2026 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable. No content (including index data, ratings, credit-related analyses and data, research, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Market Intelligence or its affiliates (collectively, S&P Global). The Content shall not be used for any unlawful or unauthorized purposes. S&P Global and any third-party providers, (collectively S&P Global Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Global Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON "AS IS" BASIS. S&P GLOBAL PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Global Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages. S&P Global Market Intelligence's opinions, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Global Market Intelligence may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Global Market Intelligence assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Global Market Intelligence does not act as a fiduciary or an investment advisor except where registered as such. S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

© 2026 S&P Global Market Intelligence.