



# ACCEL ENTERTAINMENT

Q4 2025 INVESTOR PRESENTATION | MARCH 2026

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# Important Information

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, contained in this presentation are forward-looking statements, including, but not limited to, any statements regarding our estimates of number of gaming terminals, locations, revenues, our expansion into casino operations and horse racing, including at Fairmount, our ability to continue to generate strong and consistent revenue and returns on capital and improve profitability, and the opportunities in distributed gaming and local entertainment within the broader gaming market, including in the city of Chicago. The words “predict,” “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “projects,” “will,” “would,” “continue,” and similar expressions are intended to identify forward-looking statements. These forward-looking statements represent our current reasonable beliefs, expectations and assumptions and involve inherent risks, uncertainties and other factors that may cause our actual results, performance and achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: Accel’s ability to operate in existing markets and to expand into new jurisdictions; Accel’s ability to introduce new and appealing products and services amid uncertain market demand and regulatory outcomes; Accel’s ability to maintain or improve its competitive advantages in a highly competitive industry; Accel’s dependence on a concentrated network of key manufacturers, developers and third party providers for gaming terminals, amusement machines, and related software, content and technologies; Accel’s heavy dependency on its ability to win, maintain and renew contracts with location partners; Accel’s expansion into casino operations and horse racing; decreased discretionary consumer spending due to broader macroeconomic and socio-political conditions; geographical concentration of Accel’s business, which heightens exposure to local or regional conditions; strict government regulations that are constantly evolving and may be amended, repealed, or subject to new interpretations, which may limit existing operations, have an adverse impact on Accel’s ability to grow or may expose Accel to fines or other penalties; Accel’s dependence on the security, integrity and regulatory compliance of products, services and systems offered, which, if breached or disrupted, could expose Accel to liability; Accel’s dependence on the protection of trademarks and other intellectual property; opponents’ efforts to curtail the expansion of legalized gaming; and other risks and uncertainties indicated from time to time in the section entitled “Risk Factors” in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “Form 10-K”) and in documents filed or to be filed with the U.S. Securities and Exchange Commission (the “SEC”).

Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. We are under no obligation to, and expressly disclaim any obligation to, publicly update or alter any forward-looking statement, whether as a result of new information, subsequent events or otherwise, except as required by law.

## Industry and Market Data

Unless otherwise indicated, information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity, and market size, is based on information from various sources, on assumptions that we have made that are based on those data and other similar sources, and on our knowledge of the markets for our services. This information includes a number of assumptions and limitations, and you are cautioned not to give undue weight to such information. In addition, projections, assumptions, and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the Form 10-K, as well as Accel’s other filings with the SEC. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

## Use of Non-GAAP Financial Measures

This presentation includes certain financial information not prepared in accordance with Generally Accepted Accounting Principles in the United States (“GAAP”), including non-GAAP financial measures, including Adjusted EBITDA and Net Debt. Net Debt is a key metric that Accel’s management uses to monitor ongoing core operations. Management believes that these non-GAAP measures of financial results enhance the understanding of Accel’s underlying drivers of profitability and trends in Accel’s business and facilitate company-to-company and period-to-period comparisons, because these non-GAAP financial measures exclude the effects of certain non-cash items or nonrecurring items that are unrelated to core operating performance. Management of Accel also believes that these non-GAAP financial measures are used by investors, analysts and other interested parties as measures of financial performance and to evaluate Accel’s ability to fund capital expenditures, service debt obligations and meet working capital requirements. The non-GAAP financial measures presented in this presentation should be viewed in addition to, and not as an alternative for, financial measures prepared in accordance with GAAP that are also presented in this presentation. These measures are not substitutes for their comparable GAAP financial measures and there are limitations to using non-GAAP financial measures. For example, the non-GAAP financial measures presented in this presentation may differ from similarly titled non-GAAP financial measures presented by other companies, and other companies may not define these non-GAAP financial measures the same way as Accel does. For definitions of non-GAAP financial measures and reconciliations of non-GAAP financial measures to the most directly comparable GAAP measure, please see the Appendix to this presentation.

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**THE ACCEL ADVANTAGE**

# WHY ACCEL...

Resilient distributed local gaming operator



**4,501**

**PARTNER  
LOCATIONS**

**27,950**

**MACHINES**

**1,660**

**ACCEL EMPLOYEES**

**\$2.7  
MILLION**

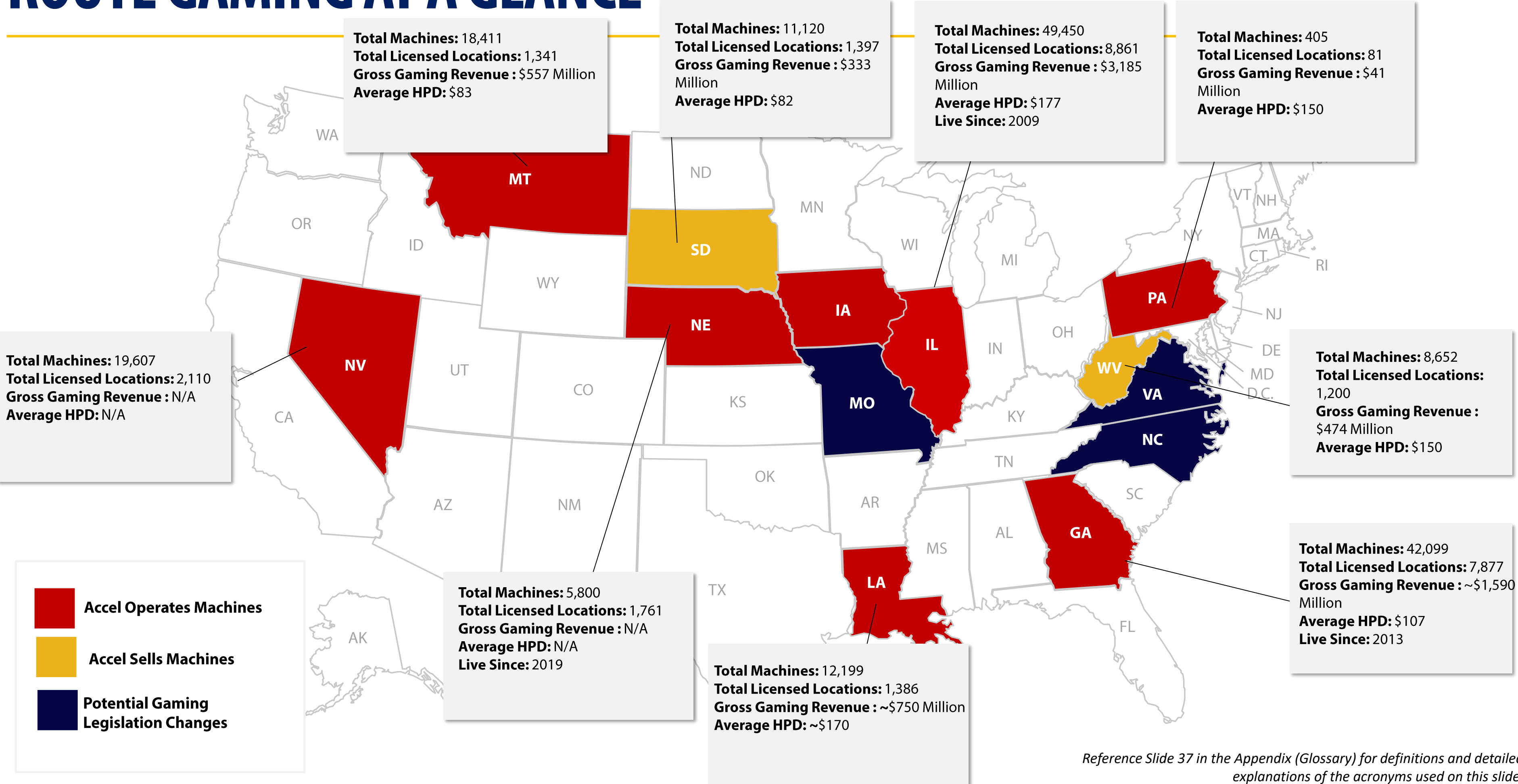
**DONATED TO 145  
CHARITIES OVER  
5 YEARS**

**\$1.5  
BILLION**

**IN TAXES PAID TO  
LOCAL AND STATE  
GOVERNMENTS  
SINCE JAN 2021**

*As of December 31<sup>st</sup>, 2025*

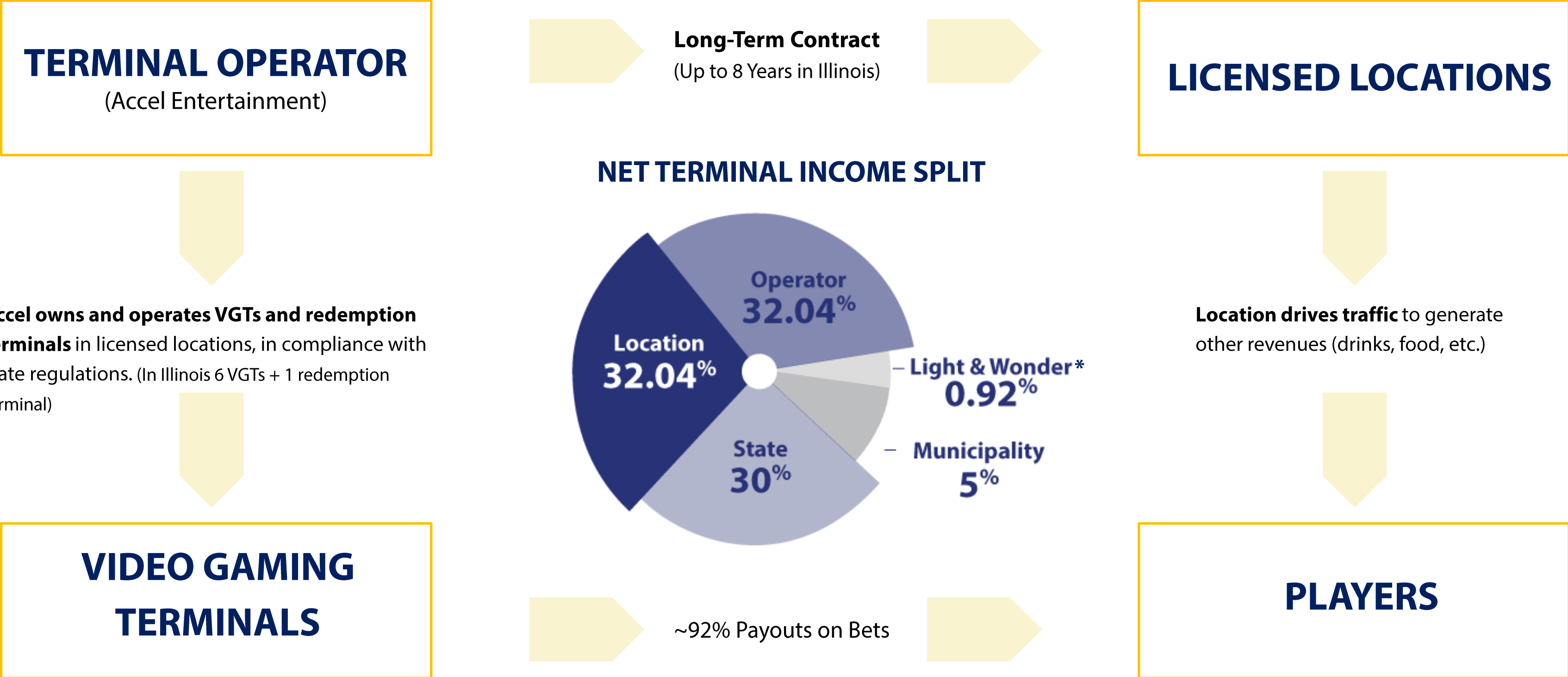
# ROUTE GAMING AT A GLANCE



- Accel Operates Machines
- Accel Sells Machines
- Potential Gaming Legislation Changes

Reference Slide 37 in the Appendix (Glossary) for definitions and detailed explanations of the acronyms used on this slide.

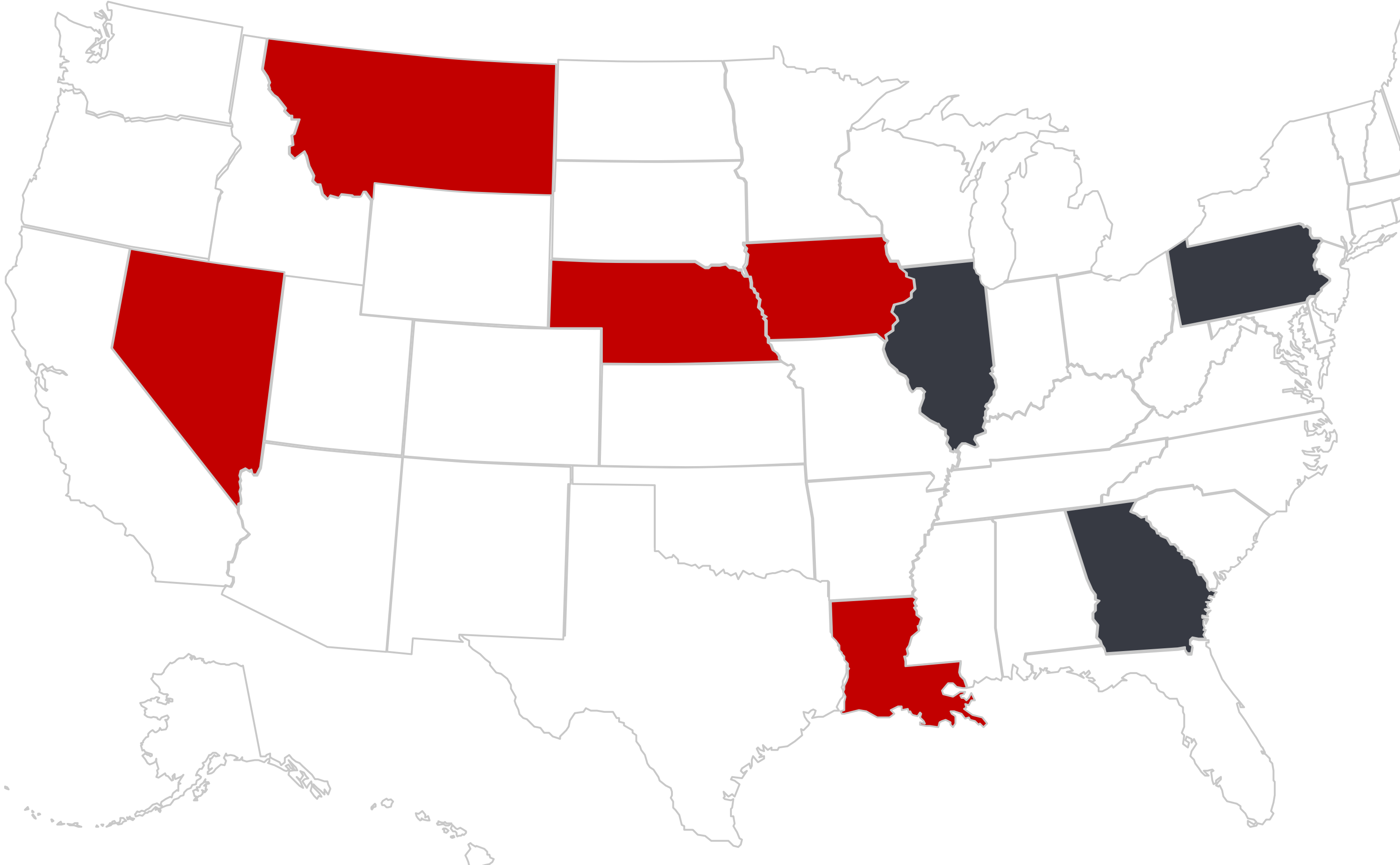
# OUR RECURRING REVENUE MODEL (ILLINOIS EXAMPLE)



\*A 0.92% fee to Light & Wonder pursuant to contractual agreements related to the use of licensed hardware, software, and game content.

**A high-performing, recurring revenue model generating approximately \$80,000-\$100,000 per location in annual gross profit for both Accel and its licensed establishments.**

# REVENUE SPLITS BETWEEN OPERATOR & LOCATION BY MARKET



**Negotiated Split\***

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- Nevada
- Montana
- Iowa
- Louisiana
- Nebraska

\*After-tax revenue splits negotiated between Operator and Location.

**Pre-Defined Revenue Splits\***

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- Illinois
- Georgia
- Pennsylvania

\*After-tax revenue splits determined by state gaming statutes.

# ACCEL'S BRANDS DELIVER NATIONAL SCALE WITH LOCAL FEEL

**NATIONAL**

**PARTNERS**

**PLAYERS**



Corporate Convenience Retailers

**LOCAL**



Small Medium Sized Business Owners

Convenience seeking local's loyalty programs and casinos

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**OUR MARKETS**



# OUR CORE MARKETS

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**Grounded in Strength, Positioned for Growth.**

Historical Trends: Growing Revenue at Inflation or Better + Growing Profit Well Above Inflation

# OUR ILLINOIS ROUTE



- **Largest and Most Established Market** - With an early license secured in 2012, Accel built a first-mover advantage in Illinois that now serves as a stable foundation supporting long-term growth and expansion.
- **Revenue Optimized Through Operational Excellence** - 24/7 field service, centralized call center support, and performance monitoring tools that enhance uptime, reduce friction, and increase machine productivity.
- **Integrated Marketing & Loyalty Ecosystem** - Accel offers a robust player engagement strategy including AE Player Rewards, targeted promotions, and in-location marketing designed to maximize play and retention.
- **Positioned for Chicago Market Opportunity** - Accel is uniquely positioned as a leading Illinois operator to participate meaningfully as the market develops.



NUMBER OF MACHINES

15,534

NUMBER OF LOCATIONS

2,705

GROSS GAMING REVENUE\*

\$894M

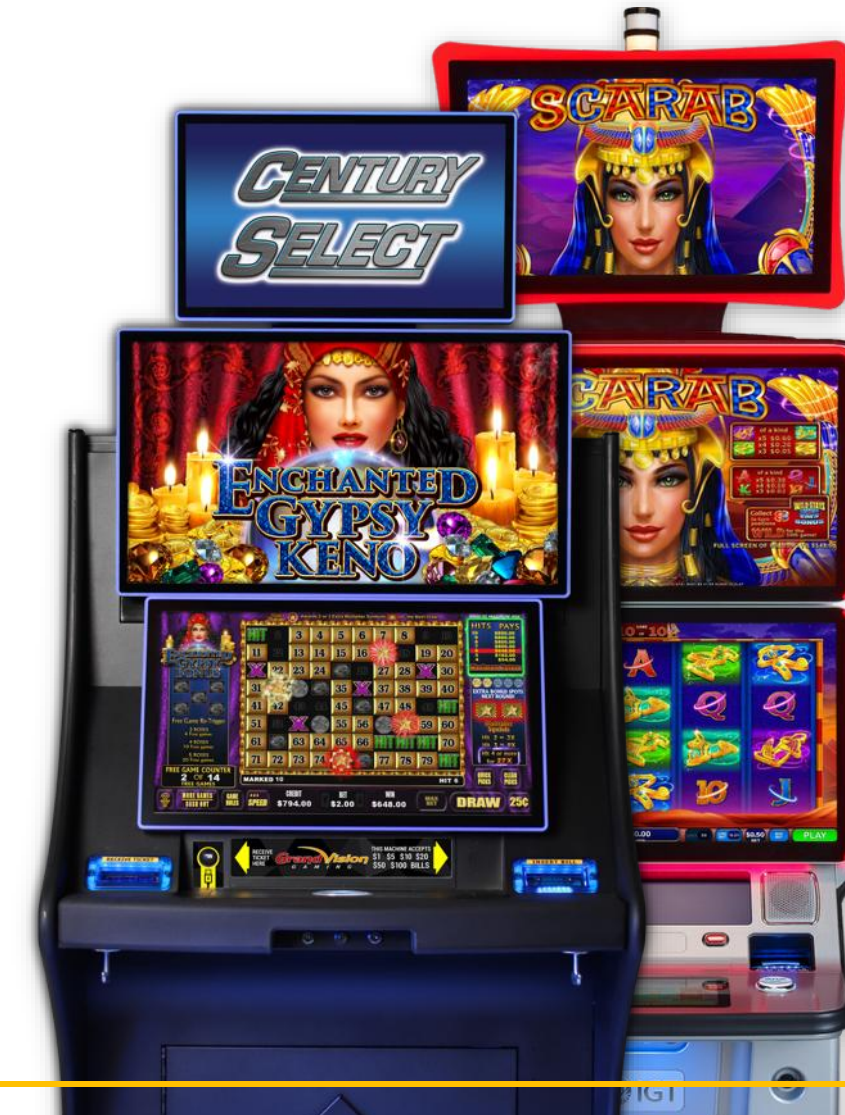
As of December 31<sup>st</sup>, 2025

\* Before revenue shares to State, Local Municipality and Retail Partners.

# OUR MONTANA ROUTE



- **Diversified Growth & Proprietary Platforms** - through the Century Gaming acquisition, Accel expanded beyond traditional route operations by adding a complementary operating model with proprietary assets that enhance portfolio diversification and long-term competitive positioning.
- **Largest Provider of U1 Gaming in Montana** - distributes the #1 most played game in the state, reinforcing strong engagement and competitive positioning.
- **Innovative Player Rewards Platforms** - iRewards system deliver highly engaging, customizable loyalty experiences that drive repeat play and strengthen partner economics.
- **Proprietary Game Content and Premium Paytables** - exclusive offerings like the new Viper or Century Select gaming machines, Signature Series games create differentiated player experiences and revenue performance.
- **Owned Yellowstone Casinos Complement the Route** - five locations provide direct exposure to higher-value casino gaming, enhance margin control, and diversify in-state revenue.



NUMBER OF MACHINES

6,598

NUMBER OF LOCATIONS

624

GROSS GAMING REVENUE\*

\$140M

\* Before revenue shares to State, Local Municipality and Retail Partners.  
As of December 31<sup>st</sup>, 2025



# OUR DEVELOPING MARKETS

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**Expanding Our Footprint, Strengthening Our Foundation**

Historical Trends: Double-Digit Millions in Revenue + Double-Digit EBITDA Growth



# OUR NEVADA ROUTE



- **Diverse Market Positioning Outside Traditional Casino Hubs** - the Nevada route focuses on non-casino, restricted gaming environments (local bars/taverns/retail), reducing reliance on the Las Vegas Strip and capitalizing on community gaming demand.
- **Significant Addressable Market and Coverage Expansion** - Century Gaming Technologies' Nevada footprint continues to expand statewide, with recent partnerships strengthening coverage in Northern Nevada.
- **Accretive Growth Through Targeted Acquisitions** - the acquisition of the Dynasty Games route assets adds ~20 locations and ~123 machines, strengthening market presence and contributing to expected growth. A recent add of 55 Rebel convenience stores increase space lease game count by 424 machines to our Las Vegas/southern Nevada market.
- **Competitive Advantage Through Proprietary Loyalty and Analytics** - Nevada operations leverage the Gamblers Bonus loyalty program and data analytics to enhance customer engagement, drive repeat play, and support incremental revenue growth across the route.



NUMBER OF MACHINES

2,996

NUMBER OF LOCATIONS

408

GROSS GAMING REVENUE\*

\$102M

*As of December 31<sup>st</sup>, 2025  
\* Before revenue shares to Retail Partners*

# OUR NEBRASKA ROUTE



- **First-Mover Advantage in a Newly Regulated Environment** - allowing Accel to shape player behavior, partner expectations, and operational standards as the market matures.
- **Scalable Growth Opportunity** - as Nebraska continues to build out its distributed gaming footprint, Accel is positioned to expand alongside increasing market adoption.
- **Active Role in Shaping Nebraska's Regulatory Framework** – Accel has helped lobby for and support legislation that improves oversight, clarity, and integrity in how route games operate statewide.



NUMBER OF MACHINES

1,019

NUMBER OF LOCATIONS

275

GROSS GAMING REVENUE\*

\$30M

As of December 31<sup>st</sup>, 2025  
\* Before revenue shares to State, Local Municipality and Retail Partners.

# OUR GEORGIA ROUTE



- **Active Participant in the Evolution of Georgia's Regulatory Framework** — Bulldog Gaming has supported efforts to enhance oversight, clarity, and operational integrity across the state's route gaming market.
- **Compliance-First Operating Model** - differentiating Bulldog Gaming in a noncompliant market environment, building trust with partners, regulators, and players while reducing long-term risk.
- **Proprietary, In-House Redemption Technology** - including an exclusive kiosk platform built to support compliant, transparent player redemption.



NUMBER OF MACHINES

1,119

NUMBER OF LOCATIONS

389

GROSS GAMING REVENUE\*

\$18M

*As of December 31<sup>st</sup>, 2025*

*\* Before revenue shares to State, Local Municipality and Retail Partners.*



# OUR STRATEGIC GROWTH VENTURES

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**Investing Today for Tomorrow's Return**

Historical Trends: Double-Digit Millions in Revenue + Breakeven Profit with Expected Future Upside

# OUR LOUISIANA ROUTE



- **Strategic Acquisition of Toucan Gaming Unlocks an Underinvested Market Opportunity** - positioning Accel to drive growth through capital deployment, refreshed gaming environments, and enhanced player engagement initiatives.
- **Large and Under-Penetrated Market Opportunity** - Louisiana's legislative framework for video gaming creates a substantial addressable market, and Toucan's presence positions Accel advantageously in key regional corridors.
- **Route Anchored in Truck Stops** - Toucan's game rooms are strategically placed in high-traffic truck stops differentiate Accel's Louisiana footprint versus traditional bar/restaurant-focused routes, enhancing visibility and revenue potential.
- **Demographic and Demand Dynamics** - Louisiana's gaming consumer base historically demonstrates strong participation rates in electronic gaming, contributing to stable route economics and long-term performance.



NUMBER OF MACHINES

684

NUMBER OF LOCATIONS

100

GROSS GAMING REVENUE\*

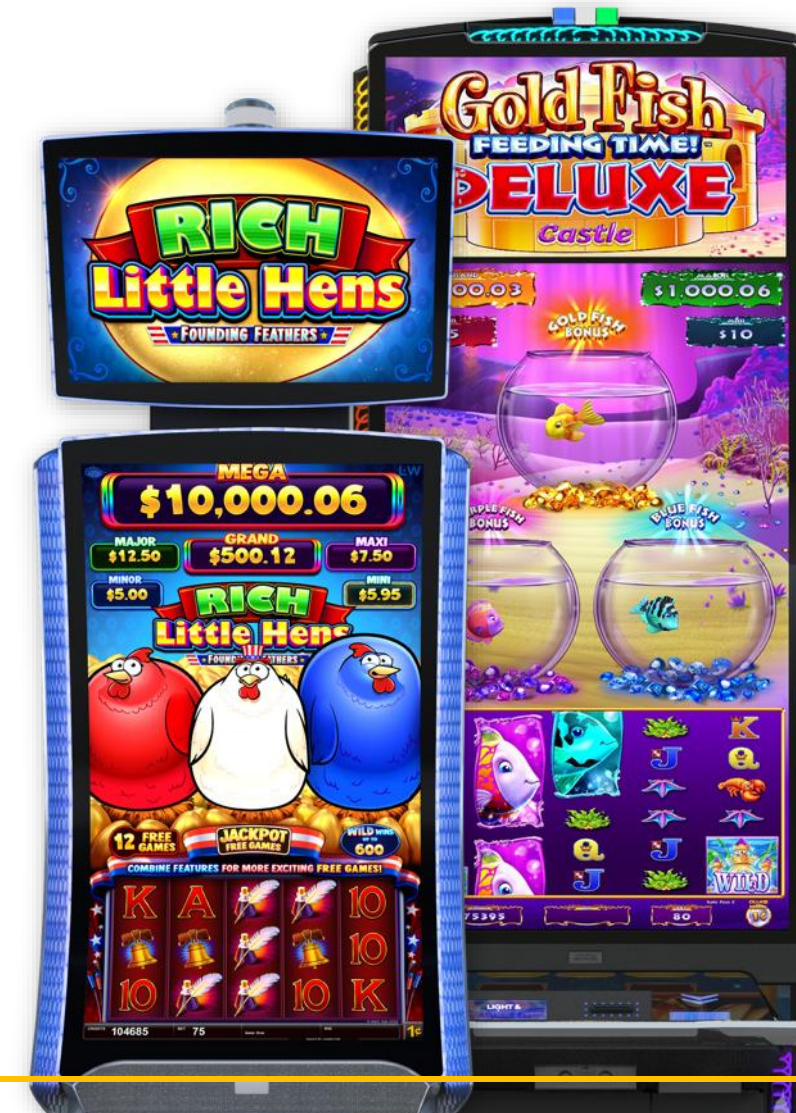
\$35M

\* Before revenue shares to State, Local Municipality and Retail Partners.  
As of December 31<sup>st</sup>, 2025

# FAIRMOUNT PARK - CASINO & RACING



- **Owned and Operated Casino Asset Diversifies Accel's Revenue Mix** - adding proprietary, venue-level gaming revenue alongside distributed route operations.
- **Direct Control Over Operations, Margins, and Customer Experience** - provides Accel with flexibility and economics not available in traditional route environments.
- **Locals Gaming Platform** - in addition to traditional casino, Fairmount Park offers pari-mutuel gaming, and online sports betting through its partnership with FanDuel.
- **Strengthens Accel's Credibility as a Full-Spectrum Gaming Operator** - expanding capabilities beyond distributed gaming and supporting future opportunities.



NUMBER OF MACHINES

253

NUMBER OF LOCATIONS

1

ADJUSTED GROSS REVENUE\*

\$12M

As of December 31<sup>st</sup>, 2025  
\*Reference Slide 37 in the Appendix (Glossary) for definition of Adjusted Gross Revenue.



# **OUR STRATEGIC ENABLER**

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**Innovation that Pays, Strategy that Matters**

# GRAND VISION GAMING



- **A Strategic Asset for Accel Entertainment, Grand Vision Gaming is a Licensed Gaming Manufacturer and Distributor** – that builds proprietary hardware, develops exclusive software and utilizes licensing high-performing game titles that are deployed across regulated route markets primarily exclusive to Accel Entertainment.
- **Performance-Driven Game Selection and Deployment** - enhances player engagement and route economics, supporting higher utilization and revenue per location.
- **Direct Collaboration on Game Performance and Innovation** - enables Accel to influence content development and optimize software for real-world route environments.
- **Hardware Production Facility** - Enables Grand Vision Gaming to manufacture custom gaming and payment cabinets supporting key Accel initiatives, including Georgia's card redemption terminal, Nebraska's cash redemption terminal, and Louisiana's automated Bar Safe.



Software Units Sold

3,928

Machine Units Sold

540

Gross Revenue

\$13M

As of December 31<sup>st</sup>, 2025

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**OUR COMPETITIVE ADVANTAGE**

# CUSTOMER SERVICE

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**Long-standing relationships**, built on consistent performance and strong management retention, reducing partner turnover and execution risk.

**Mature, scaled operating platform**, with proven processes that delivers stable, reliable, and predictable outcomes for partners.

**24/7 dedicated call center support**, enabling rapid issue resolution, minimizing downtime, and protecting recurring revenue.

**In-market support and marketing teams**, providing hands-on service, proactive maintenance, and local expertise to prevent operational disruptions.



# OPERATIONS FOCUSED

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**Owned fleet and infrastructure**, providing greater operational control, faster response times, and reduced third-party dependency risk.

**Strategically located facilities and warehouses**, supporting efficient deployment, servicing, and maintenance while limiting logistics and service delays.

**Disciplined focus on low-cost, high-availability assets**, designed to maximize uptime, extend asset life, and protect return profiles.

**Targeted investments in AI and technology**, improving forecasting accuracy, asset performance monitoring, and operational efficiency, reducing volatility and surprise costs allowing for additional cost management.



# REGULATORY

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**Trusted regulatory relationships** built through active engagement with government stakeholders, with Accel frequently consulted as an industry subject-matter expert.

**In-house legal and compliance teams** deeply embedded in the business, providing real-time guidance versus outsourcing.

**Best-in-class compliance standards**, operating fully above board within highly regulated environments and stringent reporting requirements.



# DISCIPLINED CAPITAL DEPLOYMENT STRATEGIES

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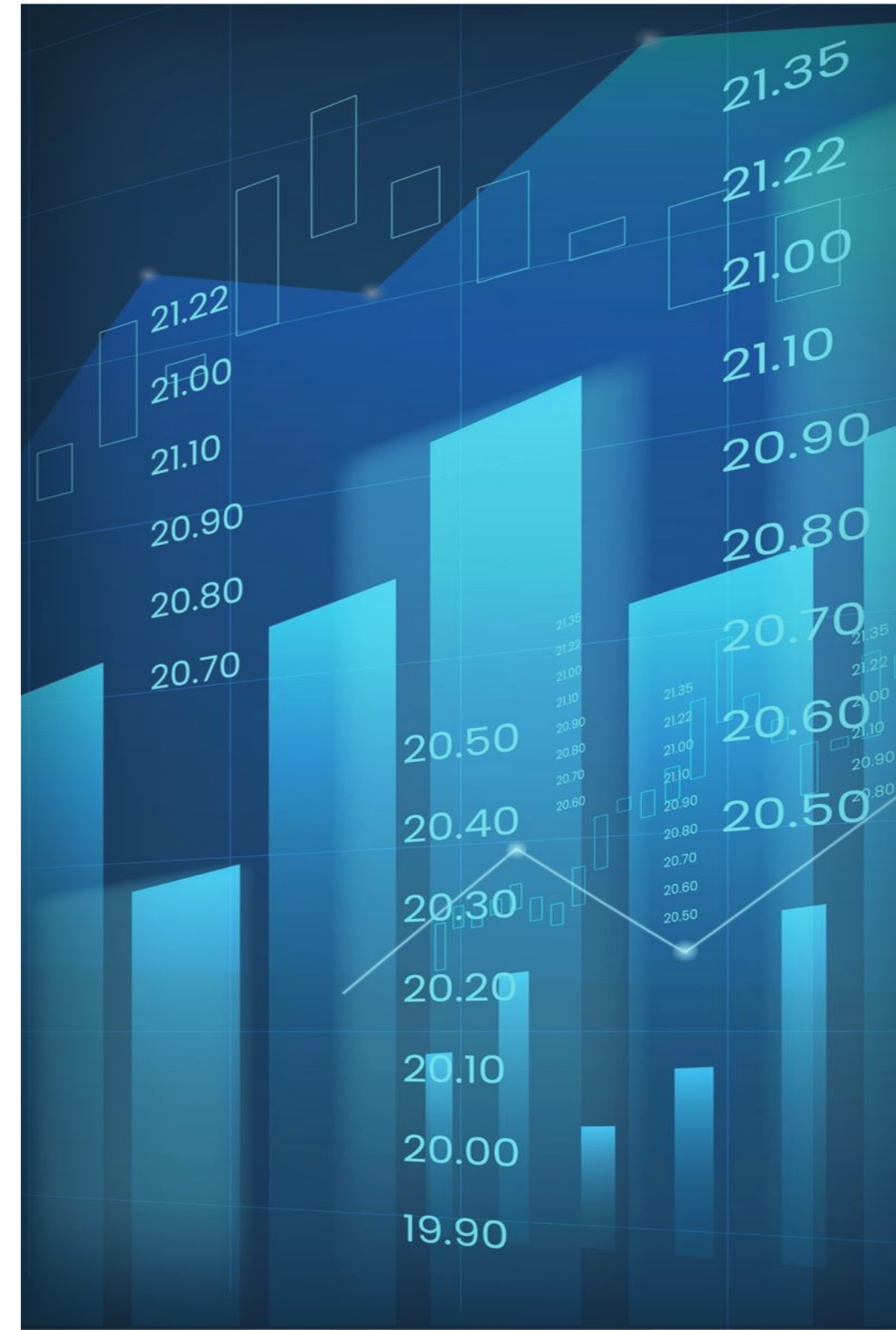
**Capital deployed primarily into revenue-generating assets**, with both growth (new gaming machines) and maintenance (replacement gaming machines) producing attractive, measurable returns.

**Strong gaming software upgrade strategy** that extends asset life, improves performance, and reduces obsolescence risk.

**GVG enables strategic growth**, lowering equipment and operating costs while improving consistency and reliability across the route.

**Flexible footprint enabling redeployment and reuse of assets**, limiting stranded capital and supporting efficient reallocation.

**Minimal capital spent on non-revenue-producing assets**, preserving cash flow and protecting return profiles.



# HISTORICAL GROWTH TRENDS

YEAR	PARTNER LOCATIONS	YoY CHANGE	LIVE MACHINES	YoY CHANGE
2019	2,313	-	10,499	-
2020	2,435	+5.3%	12,247	+16.6%
2021	2,584	+6.1%	13,369	+9.2%
2022	3,598	+39.2%	23,150	+73.2%
2023	3,961	+10.1%	25,083	+8.3%
2024	4,403	+11.2%	27,154	+8.3%
2025	4,501	+2.2%	27,950	+2.9%

# ACCEL AT A GLANCE

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- Proven, sustained growth across locations and our revenue-producing footprint.
- Targeting performance that materially outpaces traditional gaming categories.
- Seek to continue growth of our bottom line.
- Operating model aligns with scalable logistics platforms.
- Ongoing focus on managing risk profiles through diversification, discipline, and long-term partnerships.



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**THANK YOU!**

**<https://ir.accelentertainment.com/>**

**[IR@accelentertainment.com](mailto:IR@accelentertainment.com)**

**P.O. BOX 1218 | Bolingbrook, IL 60440**

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**ACCEL ENTERTAINMENT**

# THE EXECUTIVE LEADERSHIP TEAM



**Andy Rubenstein**

Chairman, Chief Executive Officer,  
President and Founder



**Mark Phelan**

Chief Operating Officer and  
President - US Gaming



**Brett Summerer**

Chief Financial Officer



**Scott Levin**

Chief Legal Officer and Secretary



**Karen Raviv**

Chief Marketing Officer



**Gabriel Garcia**

Chief Customer Officer



**Derek Harmer**

Chief Compliance Officer



**Stan Guidroz**

Chief Executive Officer –  
Toucan Gaming



**Steve Arntzen**

Chief Executive Officer and President –  
Century Gaming Technologies

# HISTORY OF ACCEL ENTERTAINMENT

**2009**

Live in Illinois  
Games of Chance

**2020**

Entered the Georgia  
Market  
Games of Skill

**2022**

Entered the Pennsylvania Market  
Games of Chance

**2022**

Entered the Nebraska Market  
Games of Skill

**2022**

Century Gaming Acquisition  
Entered Montana, Nevada, South Dakota &  
West Virginia markets

**2024**

Toucan Gaming Acquisition  
Games of Chance in Louisiana

**2024**

FanDuel Sportsbook & Horse Racing  
Acquisition  
Collinsville, Illinois

**2025**

Fairmount Park Opening  
Illinois' first racino

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# APPENDIX

# BALANCE SHEET WITH LEVERAGE & METRICS

	December 31, 2025	December 31, 2024
<b>Assets</b>		
<i>Current Assets:</i>		
Cash and cash equivalents	\$ 297	\$ 281
Other current assets	46	45
<b>Total current assets</b>	<b>343</b>	<b>326</b>
Property and equipment, net	350	308
Route and customer acquisition costs, net	31	23
Location contracts acquired, net	186	203
Goodwill	114	116
Other assets	78	72
<b>Total assets</b>	<b>1,103</b>	<b>1,048</b>
<b>Liabilities, Temporary equity and Stockholders' equity</b>		
<i>Current liabilities:</i>		
Short term debt and current maturities	38	34
Accrued state and location gaming expense	27	25
Other current liabilities	67	59
<b>Total current liabilities</b>	<b>131</b>	<b>118</b>
<i>Long-term liabilities:</i>		
Long-term debt	570	561
Contingent earnout share liability	34	33
Other liabilities	95	77
<b>Total liabilities</b>	<b>830</b>	<b>789</b>
<b>Total temporary and stockholders' equity</b>	<b>274</b>	<b>259</b>
<b>Total liabilities, temporary equity, and stockholders' equity</b>	<b>\$ 1,103</b>	<b>\$ 1,048</b>

Net Debt: \$311 million  
Gross Leverage: 2.9x  
Net (Debt-Cash) Leverage: 1.5x

	December 31,	
	2024	2025
Debt, net of current Maturities	561	570
(+) Current Maturities of debt	34	38
(-) Cash and Cash Equivalents	(281)	(297)
<b>Net Debt</b>	<b>314</b>	<b>311</b>

# SUMMARY INCOME STATEMENT DATA

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<b>Net revenues:</b>				
Net gaming	\$ 319	\$ 301	\$ 1,243	\$ 1,173
Amusement	5	5	22	22
Manufacturing	4	3	11	12
ATM fees and other	13	7	55	24
<b>Total net revenue</b>	<b>341</b>	<b>318</b>	<b>1,331</b>	<b>1,231</b>
<b>Operating Expenses:</b>				
Cost of revenue (exclusive of depreciation and amortization expense where shown)	231	219	908	852
Cost of manufacturing goods sold (exclusive of depreciation and amortization expense where shown)	2	2	6	7
General and administrative	56	53	219	195
Depreciation and amortization of property and equipment	14	12	53	44
Amortization of intangible assets and route and customer acquisition costs	6	6	25	23
Other expenses, net	2	6	12	19
<b>Total operating expenses</b>	<b>312</b>	<b>297</b>	<b>1,223</b>	<b>1,140</b>
<b>Operating Income</b>	<b>30</b>	<b>21</b>	<b>108</b>	<b>91</b>
Interest expense, net	8	9	34	36
(Gain) loss on change in fair value of contingent earnout shares	(1)	(3)	1	1
Loss on debt extinguishment	—	—	1	—
<b>Income before income tax expense</b>	<b>22</b>	<b>15</b>	<b>72</b>	<b>54</b>
Income tax expense	6	6	21	18
<b>Net income</b>	<b>\$ 16</b>	<b>\$ 8</b>	<b>\$ 51</b>	<b>\$ 35</b>
<b>Earnings per common share:</b>				
Basic	\$ 0.19	\$ 0.10	\$ 0.61	\$ 0.42
Diluted	0.19	0.10	0.60	0.41
<b>Weighted average number of common shares outstanding:</b>				
Basic	83,668	83,928	85,020	83,747
Diluted	85,234	85,333	86,367	84,977

Reference Slide 2. Values in millions, except per share data.

# RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

	Twelve months ended				Three months ended		Twelve months ended	
	December 31,				December 31,		December 31,	
	2021	2022	2023	2024	2024	2025	2024	2025
<b>Net Income</b>	32	74	46	35	8	16	35	51
(+) Amortization of intangible assets and route and customer acquisition costs	22	17	21	23	6	6	23	25
(+) Stock-based compensation expense	6	7	9	12	3	4	12	12
(+) Loss (gain) on change in fair value of contingent earnout shares	10	(20)	9	1	(3)	(1)	1	1
(+) Other expenses, net	13	9	6	19	6	2	19	12
(+) Tax effect of adjustments	(11)	(8)	(9)	(14)	—	—	—	—
(+) Depreciation and amortization of property & equipment	25	29	38	44	12	14	44	53
(+) Interest expense, net	13	22	33	36	9	8	36	34
(+) Emerging markets	3	3	(1)	—	—	—	—	—
(+) Income tax expense	26	29	29	32	6	6	18	21
(+) Loss on debt extinguishment	1	—	—	—	—	—	—	1
<b>Adjusted EBITDA</b>	<b>140</b>	<b>162</b>	<b>181</b>	<b>189</b>	<b>47</b>	<b>56</b>	<b>189</b>	<b>210</b>
	Three months ended				Three months ended			
	December 31,				December 31,			
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
<b>Net Income</b>	7	15	5	8	15	7	13	16
(+) Amortization of intangible assets and route and customer acquisition costs	5	6	6	6	6	6	6	6
(+) Stock-based compensation expense	2	3	3	3	2	3	4	4
(+) Loss (gain) on change in fair value of contingent earnout shares	5	(5)	4	(3)	(2)	6	(2)	(1)
(+) Other expenses, net	2	7	4	6	3	4	3	2
(+) Depreciation and amortization of property & equipment	10	11	11	12	12	13	13	14
(+) Interest expense, net	9	9	9	9	9	9	9	8
(+) Emerging markets	—	—	—	—	—	—	—	—
(+) Income tax expense	5	4	4	6	5	5	4	6
(+) Loss on debt extinguishment	—	—	—	—	—	—	1	—
<b>Adjusted EBITDA</b>	<b>46</b>	<b>50</b>	<b>46</b>	<b>47</b>	<b>50</b>	<b>53</b>	<b>51</b>	<b>56</b>

# GLOSSARY

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**Gross Gaming Revenue (GGR):** represents the total amount wagered by players minus winnings paid out to players during a given period. It reflects revenue before taxes, revenue share, licensing fees, and operating expenses.

*Formula: Total Wagers (Coin-In) – Player Payouts = Gross Gaming Revenue*

**Hold Per Day (HPD):** Location hold-per-day is calculated by dividing net gaming revenue in the period by the average number of locations. We then divide the calculated amount by the number of operational days. We utilize this metric to compare market and location performance on a normalized basis. The percent change in location hold-per-day is the underlying metric used to determine the change in same-store sales.

**Adjusted Gross Gaming:** Gross Gaming Revenue (GGR) net of player reinvestment. This metric reflects gaming revenue generated from player-funded wagers and excludes the impact of promotional credits.

**Adjusted EBITDA:** Adjusted EBITDA is a non-GAAP metric. See "Non-GAAP Financial Measures" for a reconciliation to the most directly comparable GAAP metric.

**Net debt:** Debt net of current maturities, plus current maturities of debt less cash and cash equivalents