

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

FORM 8-K

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

Date of Report (Date of earliest event reported): October 16, 2026



Galaxy Gaming, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Nevada	000-30653	20-8143439
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

**6480 Cameron Street Suite 305 Las
Vegas, Nevada 89118**

(Address of principal executive offices)

(702) 939-3254

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

Securities registered pursuant to Section 12(b) of the Act: None

Title of Each Class
Common Stock

Trading Symbol
GLXZ

Name of Exchange on Which Registered
OTCQB marketplace

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On October 16, 2026, Galaxy Gaming, Inc. posted an updated investor presentation regarding its second quarter 2026 results on the “Investor Relations” section of its web site. A copy of the presentation is attached hereto as Exhibit 99.1.

The information included in Item 7.01 of this Current Report on Form 8-K and the exhibit attached hereto are being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing.

Item 9.01. Financial Statements and Exhibits.

d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation of Galaxy Gaming, Inc. - Q2 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Dated: October 16, 2026

GALAXY GAMING, INC.

By: */s/ Steven Kopjo*
Steven Kopjo
Chief Financial Officer



INVESTOR

Presentation

Q2 2026 | OTCQB: GLXZ

Updated with second quarter 2026 results

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Forward-Looking Statements

This presentation contains, and oral statements made from time to time by our representatives may contain, forward-looking statements based on management's current expectations and projections, which are intended to qualify for the safe harbor of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements identified by words such as "believe," "will," "expected to," "may," "might," "likely," "expect," "anticipates," "intends," "plans," "seeks," "estimates," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections.

These forward-looking statements reflect the current views, models, and assumptions of Galaxy Gaming, and are subject to various risks and uncertainties that cannot be predicted or quantified and could cause actual results to differ materially from those expressed or implied. These risks and uncertainties include, but are not limited to, the ability of Galaxy Gaming to enter and maintain strategic alliances, product placements or installations in land-based casinos or grow its iGaming business, garner new market share, secure licenses in new jurisdictions or maintain existing licenses, successfully develop or acquire and sell proprietary products, comply with regulations, and have its games approved by relevant jurisdictions. All forward-looking statements made herein are expressly qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized.

Readers are cautioned that all forward-looking statements speak only to the facts and circumstances present as of the date of this presentation. Galaxy Gaming expressly disclaims any obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise.

Non-GAAP measures: This presentation references Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow, all non-GAAP financial measures. See the appendix for definitions and a reconciliation to the most directly comparable GAAP measure.

Galaxy Gaming: Who We Are

A pure-play table games supplier operating in two channels that share one content library — and generate 99% recurring revenue

CORE — LAND-BASED

A leading developer and supplier of proprietary table games, side bets and progressives for land-based casinos — with the Galaxy Operating System turning every install into an opportunity for additional billable units.



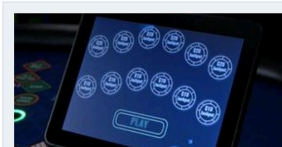
Games & Side Bets

Heads Up Hold'em, High Card Flush, EZ Baccarat, Lucky Ladies, and 21+3



Progressives

Award winning features and functionality



Utility

Supplement our game offerings

iGAMING — ONLINE

The same brands distributed online — RNG and Live Dealer content, reaching players through the world's largest operators and platform providers. Galaxy iGames account for roughly 3% of U.S. iGaming gross gaming revenue.



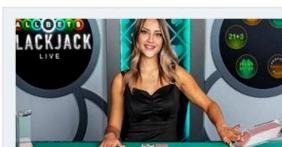
Premier Online Table Games Content

Galaxy Content being played globally



RNG Content

Online casino sites



Live Dealer

Content with world's largest Live Dealer providers

Growth Trajectory

+10.7%

iGaming recurring revenue growth (Q2'25 – Q2'26)

+7.0%

Core recurring revenue growth (Q2'25 – Q2'26)

+10.9%

Adjusted EBITDA growth (Q2'25 – Q2'26) ⁽¹⁾

⁽¹⁾ Adjusted EBITDA is a non-GAAP measure; see the appendix for a reconciliation to net income (loss), the most directly comparable GAAP measure.
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Key Investment Highlights

1

Sustainable model based on recurring revenues

99% of Q2 2026 revenue recurring; monthly licenses and participation billing

2

Highly recognizable brands

Perfect Pairs, Lucky Ladies, 21+3, EZ Baccarat, and MONOPOLY®

3

Two growth channels, one content library

iGaming recurring revenue up 23% since Q2 2024; core recurring revenue at a record \$4.8M as of Q2 2026

4

Operational leverage drives Adjusted EBITDA growth⁽¹⁾

44.7% Adjusted EBITDA margin in Q2 2026 driven by limited incremental costs per table on a 99% recurring revenue base

5

Free cash flow drives deleveraging — and optionality

Dropping below 3.0x leverage reduced the SOFR spread 50 bps; and a \$4.0M share repurchase authorization reducing outstanding shares

HOW THE CASH COMPOUNDS

44.7%

Adjusted EBITDA margin

\$4.2M

H1 2026 cash from operations

\$1.4M

debt repaid in H1 2026

2.79x

leverage, from 4.42x in Q4 2024

\$1.7M

capital returned in Q3 2026⁽²⁾

1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures; see the appendix for reconciliations to net income (loss) and to net income (loss) as a percentage of revenue, the most directly comparable GAAP measures. 2) Subsequent to quarter end, the Board authorized a \$4.0M share repurchase program on July 22, 2026. On July 31, the Company repurchased 330,758 shares, and on August 12 it cancelled all 778,320 outstanding Fortress warrants for approximately \$1.2M — together reducing the diluted share count by 4.2%. Approximately \$2.3M remains available under the authorization.

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One Content Library Drives Recurring Revenue Across Both Channels

The omni-channel benefit: land-based builds the brands familiarity driving online demand.

LAND-BASED

+6%

core recurring revenue,
\$4.48M to \$4.75M since
Q2 2024



- Record progressive tables and EZ Baccarat tables installed
- Larger base, steady compounding — nine straight quarters above \$4.3M

HIGHLY RECOGNIZABLE BRANDS



INCREMENTAL PLACEMENTS YIELD LONG-TERM RETURNS

ONLINE

+23%

iGaming recurring
revenue, \$2.54M to
\$3.14M since Q2 2024



- Content live on thousands of sites; roughly 3% of U.S. iGaming GGR
- Smaller base, growing almost four times faster than Core

Charts are scaled to each component's own range; vertical axes do not begin at zero.

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 GALAXY GAMING

Consistent Long-Term Growth

Net income has compounded at 20% since FY2021; revenue and Adjusted EBITDA at 10% each \$ in thousands



1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures; see the appendix for reconciliations to net income (loss) and to net income (loss) as a percentage of revenue, the most directly comparable GAAP measures.
Note: Recurring revenue is shown net of royalties netted against gross revenue. LTM 6/30/26 is the twelve months ended June 30, 2026, derived from reported quarterly results. CAGRs are calculated over the 4.5 years from December 31, 2021 to June 30, 2026.

Recent Momentum

Commercial wins, a deeper product pipeline and a simplified capital structure

COMMERCIAL WINS

NEW MARKET Resorts World NYC

A significant presence at New York City's only full-scale casino, growing further in the fall

7 SHIPS MSC Cruises

30 blackjack tables across seven ships utilizing Galaxy Gaming's award-winning GOS platform

EXCLUSIVE ONLINE RIGHTS Perfect Pairs

Multi-year extension retaining exclusive global online distribution across Live Dealer and RNG, with land-based rights held separately

PRODUCT & TECHNOLOGY

INSTALLED IN CASINOS WORLDWIDE Galaxy OS - GOS

Every install creates the opening for additional billable units on tables Galaxy already serves

GLOBAL ADOPTION IN FIRST 6 MONTHS MONOPOLY®

Fastest brand ramp in the portfolio and named Product Innovation of the Year at the Global Gaming Awards Americas 2026.

G2E, OCTOBER 2026 Galaxy Link

All-table link progressive launching with MONOPOLY® Building Riches and Spotlight Spin in Art Deco

CAPITAL & BALANCE SHEET

MAY 2026 Leverage milestone

Dropping below 3.0x leverage reduced the SOFR spread from 3.5% to 3.0%

JULY 2026 \$4.0M buyback authorized

330,758 shares repurchased on July 31, funded in part by the \$5.2M Evolution termination fee

AUGUST 2026 All warrants retired

778,320 Fortress warrants cancelled for ~\$1.2M; with the July repurchase, the diluted share count fell 4.2%

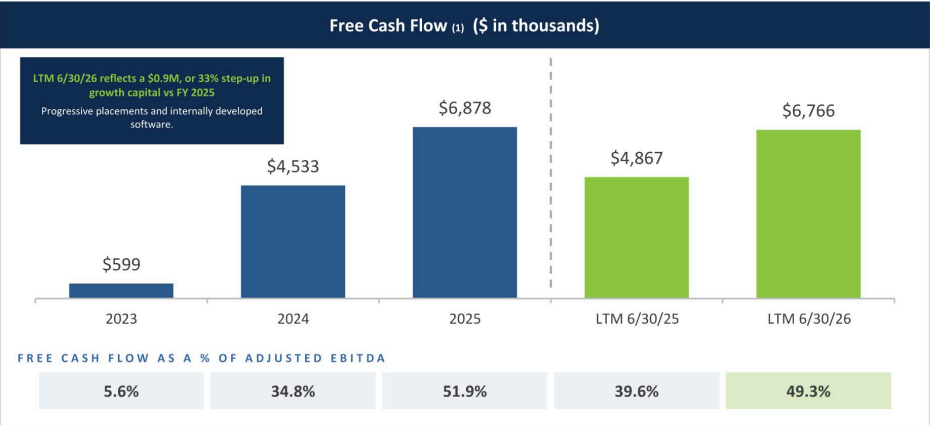
Share repurchase and warrant cancellation occurred subsequent to the June 30, 2026 quarter end; approximately \$2.3 million remains available under the authorization.

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Free Cash Flow ⁽¹⁾ Generation

From \$0.6M in 2023 to \$6.8M on a trailing twelve-month basis — now funding growth, deleveraging and buybacks at once



\$6.9M

Free Cash Flow in 2025, against \$0.6M in 2023

49.3%

of LTM Adjusted EBITDA converted to Free Cash Flow

\$3.0M

LTM cash interest, down from \$7.0M in FY2023 after the BMO refinancing

WHAT THE CASH IS FUNDING

\$2.1M Capital investment

H1 2026 versus \$1.2M a year ago — \$0.7M internally developed software, up 50%, and \$0.9M of systems deployed at customer sites

\$1.4M Debt reduction

Term loan principal repaid in H1 2026; term loan down to \$38.3M and leverage below 3.0x

\$1.7M Capital returned

330,758 shares repurchased and all 778,320 warrants cancelled in Q3 2026, reducing the diluted share count by 4.2% ⁽²⁾

1) Free Cash Flow is a non-GAAP financial measure defined as Adjusted EBITDA less cash paid for interest net of interest income, net cash used in investing activities, and cash paid for taxes net of refunds. It should not be inferred that the entire amount is available for discretionary expenditures. Prior periods are calculated on the same basis from amounts reported in the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q; see appendix for reconciliations. LTM 6/30/25 and LTM 6/30/26 are the twelve months ended June 30, 2025 and June 30, 2026. 2) Subsequent to quarter end; approximately \$2.3M remains available under the \$4.0M authorization.

LAND-BASED GAMING

Games, side bets, progressives and table technology

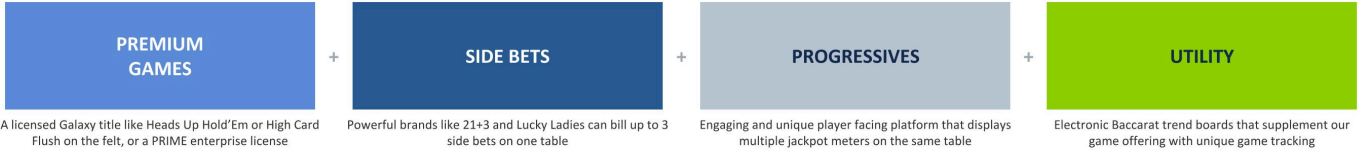


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How Land-Based Revenue Is Generated

Galaxy bills a monthly recurring license per billable unit — every table in the casino is a canvas for Galaxy products



ANY UNIT CAN BE THE FIRST PLACEMENT

Billed monthly	Priced per billable unit, not per table	99% of land-based revenue is recurring
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Each placement opens the door to the next — growth comes from adding units to tables Galaxy already serves, not only from adding tables.

Billable units are licensed individually and combine in any mix; a single table may carry a premium game, up to three side bets, a progressive and a utility unit. A premium game may be licensed on its own or under a PRIME enterprise license, a single monthly fee giving a casino access to a library of Galaxy titles.

One Table With Multiple Billable Units

Each component is licensed and billed separately — a single table can carry multiple categories at once



Illustrative configuration. Billable units are licensed individually; a single table may carry a premium game, up to three side bets, a progressive and a utility unit. A premium game may be licensed on its own or under a PRIME enterprise license.

Land-Based Opportunity

Three independent levers — each driving opportunity for increased revenue

1NEW MARKETS & CASINOS TODAY 600+ casinos served across 30+ countries, with 130+ gaming licenses held ALREADY IN MOTION - Egypt — recent market entry - Germany — recent market entry - MSC Cruises — 30 tables across 7 ships - Resorts World NYC — Galaxy content live across the floor at New York City's only full-scale casino - License applications currently pending in several new markets	2MORE TABLES PER CASINO TODAY 5,700+ tables carry Galaxy content ALREADY IN MOTION - MONOPOLY® global adoption within first six months — proof a licensed brand drives demand for new tables - Progressive tables reached a record, up 11% year over year - New pay tables and math models give operators a reason to add tables rather than swap them	3MORE BILLABLE UNITS TODAY A single table can carry multiple billable units — the installed base sits well below that today ALREADY IN MOTION - Galaxy OS installed in casinos worldwide, expanding opportunity for additional placements and technology - Galaxy Link all-table progressive shown at G2E 2026 — additional tables join a shared jackpot without displacing existing games - High Card Flush Ultra, a new felt variant, shown at G2E 2026
POSITIONED FOR THE NEXT LEG OF GROWTH MONOPOLY® Global adoption within first six months of launch — the fastest ramp in the portfolio, and proof a licensed brand opens doors our own titles cannot.	Galaxy Operating System GLI certified and NGCB approved. GOS turns a felt placement into recurring technology revenue expanding opportunity for additional placements.	All-table progressives Galaxy Link links every table on the floor. Products like this are additive rather than substitutional, letting new tables join existing shared jackpots.

Progressive footprint growth of 11% year over year. Pipeline items are subject to regulatory approval and customer timing. Casino, table, country and license counts reflect the most recent company disclosure.

IGAMING

The same brands, distributed to the world's largest online operators



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How iGaming Revenue Is Generated

Two routes to market — direct to operators and through B2B content aggregators — and Galaxy is paid on every wager either way

HOW THE CONTENT REACHES PLAYERS

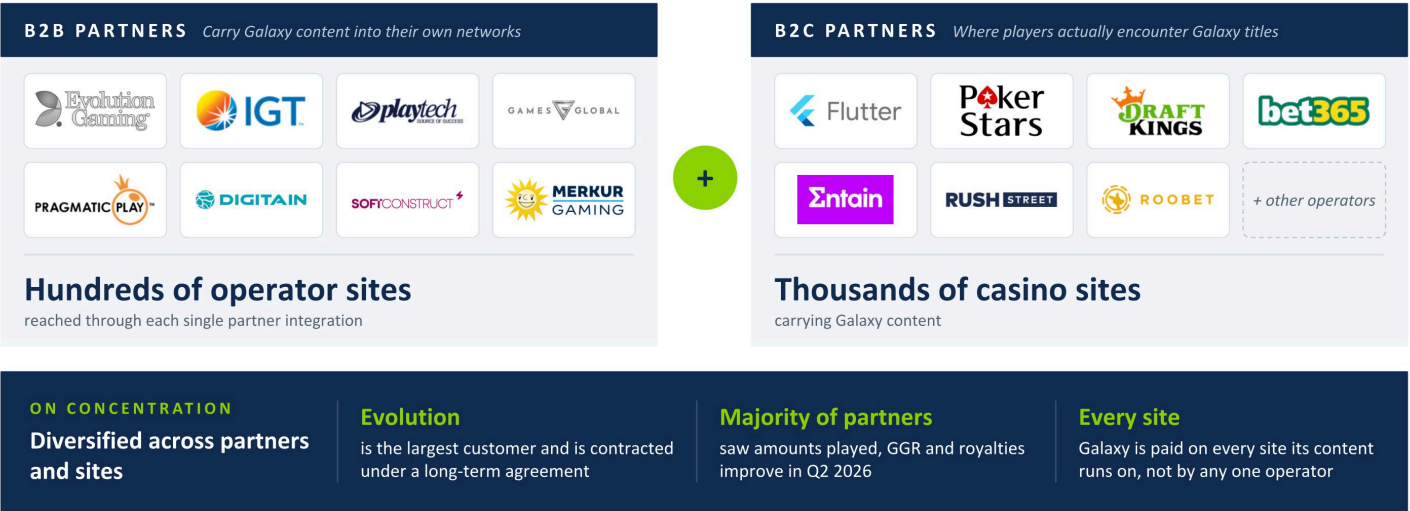


Operators and aggregators acquire the players. Galaxy earns on the game play volume across all of them.

(1) MONOPOLY is only available on our land-based product offerings and is not part of our iGaming portfolio. Wager, site and market-share figures reflect the most recent company disclosure. Partner and operator names are illustrative of relationships previously disclosed publicly and are not a complete customer list.

iGaming Distribution and Customers

Two layers: B2B partners carry Galaxy content to operators; B2C operators put it directly in front of players



iGaming Opportunity

Three ways the same content library earns more online — with no incremental content cost

NEW JURISDICTIONS	DEEPER WITH PARTNERS	NEW DISTRIBUTION
Each market that opens adds operators to content that is already built and certified. - No incremental content cost per new market - Galaxy follows operators in rather than entering alone - Experts predict incremental U.S. states to legalize iGaming in the near future - Due to strong partnerships, Galaxy content is typically first to market	Growth inside relationships Galaxy already holds - Ongoing diversification has lowered concentration risk - Amounts played, GGR and royalties improved across majority of partners - New Galaxy games and side bets offered by partners	Additional networks carrying the same library to new operator bases. - IGT PlayDigital — five-year agreement signed in 2025 - Social casino added through the Delaware North (Ruby Seven Studios) agreement - Land-based brands crossing over: EZ Baccarat
POSITIONED FOR THE NEXT LEG OF GROWTH Future Partnerships Partnerships announced over the past year have yet to launch product. These include Fan Duel, Caesars, IGT and Delaware North all are expected to produce new revenue in 2027.	Perfect Pairs renewed Multi-year extension with Netco retains exclusive global online rights across Live Dealer and RNG for one of the most widely adopted side bets.	Internal development Internally developed games that focus on aligning with land-based content.

At roughly 3% share, Galaxy grows with the online table games market growth

Partner growth figures are for Q2 2026 versus Q2 2025. Market share, site counts and wager volumes reflect the most recent company disclosure. New jurisdictions and partner launches are subject to regulatory approval and partner timing.

SECOND QUARTER 2026

FINANCIALS

Recurring revenue at a record, margins expanding, leverage falling

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Q2 2026 Summary

Revenue, margin and leverage all moved the right way against the prior-year quarter

	Q2 2025	Q2 2026	Change
Total revenue	\$7,528k	\$7,938k	+5.5%
Recurring revenue	\$7,271k	\$7,887k	+8.5%
Recurring % of revenue	96.6%	99.4%	+280 bps
One-time sales	\$256k	\$51k	-80.1%
Net income	\$950k	\$997k	+4.9%
Adjusted EBITDA	\$3,199k	\$3,548k	+10.9%
Adjusted EBITDA margin	42.5%	44.7%	+220 bps

\$4.2M

cash provided by operations, six months ended June 30, 2026

2.79x

total leverage at June 30, 2026, from 3.41x at June 30, 2025

\$13.7M

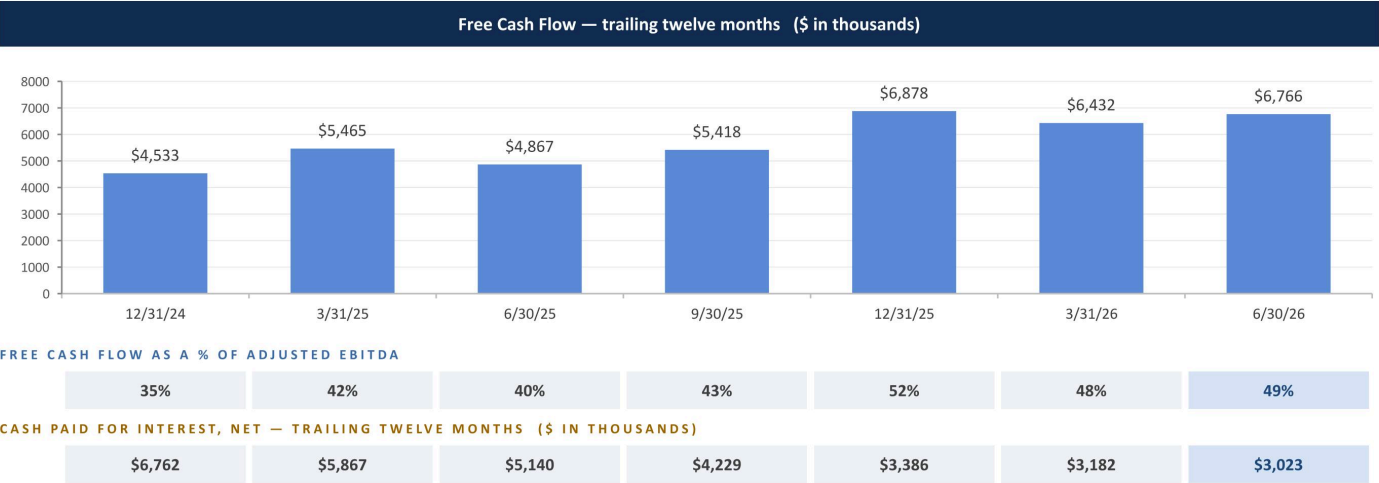
LTM Adjusted EBITDA at June 30, 2026

SUBSEQUENT TO QUARTER END	\$4.0M repurchase authorized July 22; 330,758 shares bought July 31 for ~\$0.5M	All 778,320 outstanding warrants cancelled August 12 for ~\$1.2M	\$5.2M Evolution termination fee received — not in LTM Free Cash Flow
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All amounts net of royalties and unaudited. Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow are non-GAAP measures; see the appendix for definitions and reconciliations.

Free Cash Flow Generation

On a trailing twelve-month basis 6/30/2026, Free Cash Flow has risen 49% since 12/31/2024 as cash interest fell by 55%



LTM cash interest fell from \$6.8M to \$3.0M after the BMO refinancing.

Note: Q4 2025 benefited from elevated one-time sales of perpetual licenses and lower capital spending.
Free Cash Flow is a non-GAAP measure defined as Adjusted EBITDA less net cash used in investing activities, less cash paid for interest net of interest income, less cash paid for income taxes net of refunds. It should not be inferred that the entire amount is available for discretionary expenditures. See the appendix for reconciliation. Each column is the trailing twelve months ended on the date shown, built from unaudited quarterly amounts. Conversion is calculated on trailing twelve month Adjusted EBITDA. LTM 6/30/26 excludes the \$5.2M Evolution termination fee received in Q3 2026.

Capital Structure and Deleveraging

\$19.3M of debt retired and the effective rate cut by 500+ bps since Q4 2024 — leverage down 1.63 turns



LEVERAGE (TOTAL CREDIT FACILITY / TTM ADJUSTED EBITDA)						
4.42x	3.42x	3.41x	3.22x	2.99x	2.90x	2.79x

EFFECTIVE INTEREST RATE						
12.30%	7.82%	7.83%	7.82%	7.42%	7.17%	7.12%

The Q1 2025 refinancing retired ~\$13M of debt, drawing on balance sheet cash, and cut the effective rate from 12.30% to 7.82% in a single quarter. Debt has come down in every quarter since, funded out of operating cash flow.

1) Adjusted EBITDA is a non-GAAP measure; see the appendix for a reconciliation to net income (loss), the most directly comparable GAAP measure. Leverage is Total Credit Facility divided by trailing twelve month Adjusted EBITDA, a gross-debt basis consistent with the financial covenant. The effective interest rate reflects the rate charged by the debt holder during the last month of the applicable quarter. Amounts are unaudited. The covenant ratio under the BMO Credit Agreement is calculated as defined in that agreement and may differ from the ratio shown. Scheduled term loan amortization is \$2.25M in 2026 and \$3.375M in 2027.

Balance sheet at June 30, 2026	
Total credit facility	\$38.3M
Less: debt issuance costs	\$(0.4)M
Total debt, net of costs	\$37.9M
Cash and equivalents	\$4.8M
TTM Adjusted EBITDA ⁽¹⁾	\$13.7M
Leverage	2.79x

SINCE Q4 2024	-\$19.3M	-518	-1.63x
	total credit facility	bps on effective rate	leverage

BMO credit facility	
Closed	January 6, 2025 — refinanced Fortress
Facility	\$45.0M term loan + \$2.0M revolver
Pricing	Term SOFR + 3.0% to 3.5% on a grid
Covenant	Max Total Funded Debt / TTM Adjusted EBITDA
Maturity	January 6, 2028

Capitalization

Two actions in Q3 2026 removed 1.1 million shares used in calculating diluted earnings per share

Share count		Shares	Diluted share count reduced in Q3 2026	
Common shares outstanding at June 30, 2026		25,354,623	330,758	shares repurchased Privately negotiated with a shareholder on July 31, 2026 at approximately \$1.55 per share, \$0.5M in total
Fortress warrants outstanding, \$0.01 exercise price		778,320		
Shares used for earnings per share		26,132,943	778,320	warrants cancelled All Fortress warrants retired in August 2026 for approximately \$1.2M, eliminating the \$0.01 strike overhang
Less: shares repurchased July 31, 2026		(330,758)		
Less: warrants cancelled August 2026		(778,320)		
Shares outstanding after both actions		25,023,865	\$2.3M	authorization remaining Of the \$4.0M repurchase program authorized July 22, 2026, which has no fixed expiration date
1,109,078 shares removed — 4.2% of the share count used for earnings per share				
OPTION OVERHANG AT DECEMBER 31, 2025	1,245,001	\$2.30	713,333	
	options outstanding	wtd. avg. strike	exercisable	
Diluted shares equalled basic shares in Q2 2026.				

Shares outstanding per the Condensed Consolidated Balance Sheet in the Company's Form 10-Q for the quarter ended June 30, 2026. The warrants were issued to affiliates of Fortress in connection with the Fortress Credit Agreement at an exercise price of \$0.01 per share and were treated as outstanding for earnings per share purposes. The share repurchase and the warrant cancellation occurred subsequent to the June 30, 2026 quarter end; the Form 10-Q cover page reports 25,023,865 shares outstanding as of July 31, 2026. Stock option balances are as of December 31, 2025 per the 2025 Form 10-K; no options were exercised during the six months ended June 30, 2026. Unrecognized share-based compensation associated with these options was \$349,145 at December 31, 2025, expected to be amortized over a weighted-average 1.57 years. Approximately \$2.3M remains available under the \$4.0M authorization, which has no fixed expiration date.

Capital Allocation

A recurring revenue model driving free cash flow funds growth and reduces leverage at the same time

\$4.2M cash provided by operations, six months ended June 30, 2026

1 Internal development	2 M&A	3 Debt reduction	4 Return of capital
\$2.1M invested in H1 2026 - New game titles - Galaxy OS now live with latest features in development - Progressive units and displays deployed at client sites	Disciplined build vs. buy vs. partner evaluated - Tuck-in content and IP that widen the existing library - Priced below what internal development would cost - Aimed to monetize through distribution Galaxy already has	\$1.4M repaid in H1 2026 - Scheduled amortization plus application of excess cash - Leverage below 3.0x cut the SOFR spread by 50 bps - Continued reduction in leverage	\$1.7M returned in Q3 2026 \$4.0M repurchase authorization, \$2.3M remaining - Executed at a discount based on 5-day trailing VWAP - Sized against leverage targets and growth funding

Growth investment and debt reduction compete for the same cash — the model funds both, and every turn of leverage removed lowers the cost of the next dollar.

Cash provided by operations is for the six months ended June 30, 2026. Capital returned occurred subsequent to quarter end. M&A criteria are Company policy and not a commitment to any transaction.

Investment Recap

Recurring revenue, two channels sharing one content library, and a balance sheet that now compounds

1	Sustainable model based on recurring revenues	99% of Q2 2026 revenue recurring. One-time hardware sales fell from \$1.5M per quarter in Q2 2024 to \$51k in Q2 2026, and recurring growth more than absorbed the decline.
2	Highly recognizable brands	MONOPOLY ® global adoption within first six months of launch. Perfect Pairs renewed on exclusive global online rights. Progressive tables reached record installs. Record EZ Baccarat placements since taking over the license.
3	Two growth channels, one content library	iGaming recurring revenue up 23% and core up 6% since Q2 2024 — the same titles earning twice, with no incremental content cost.
4	Operational leverage drives Adjusted EBITDA growth ^(1)	44.7% Adjusted EBITDA margin, up 220 basis points year over year, on a largely fixed cost base and limited incremental cost per billable unit.
5	Free cash flow drives deleveraging — and optionality	LTM Free Cash Flow ^(1) of \$6.8M against \$4.5M at LTM 12/31/24. Leverage 2.79x from 4.42x, the effective rate down more than 500 basis points, and roughly 4% of diluted shares retired.
99% recurring revenue · 44.7% margin · 2.79x leverage · ~4% of dilutive shares retired		

1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures; see the appendix for reconciliations to net income (loss) and to net income (loss) as a percentage of revenue, the most directly comparable GAAP measures. Free Cash Flow is a non-GAAP measure defined as Adjusted EBITDA less net cash used in investing activities, less cash paid for interest net of interest income, less cash paid for income taxes net of refunds. It should not be inferred that the entire amount is available for discretionary expenditures. See the appendix for reconciliation. Subsequent to quarter end, the Board authorized a \$4.0M share repurchase program on July 22, 2026. On July 31, the Company repurchased 330,758 shares, and on August 12 it cancelled all 778,320 outstanding Fortress warrants for approximately \$1.2M — eliminating 4.2% of the diluted share count.
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SUPPORTING DETAIL

APPENDIX

Non-GAAP definitions, reconciliations and quarterly revenue detail

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Non-GAAP Financial Measures

In order to enhance investor understanding of the underlying trends in our business, we present in this presentation Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"), Adjusted EBITDA Margin and Free Cash Flow ("FCF"), which are not measures of our financial performance or position under United States Generally Accepted Accounting Principles ("U.S. GAAP"). These measures should be read in conjunction with our net income (loss), operating income, and cash flow data prepared in accordance with U.S. GAAP.

Adjusted EBITDA includes adjustments to U.S. GAAP net income (loss) to exclude interest, income taxes, depreciation, amortization, stock-based compensation, foreign currency exchange loss (gain), and severance and other expenses related to litigation, non-income tax assessments, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations, including loss on extinguishment of debt, each of which is identified and defined in the reconciliations that follow. Adjusted EBITDA is used by management to evaluate our operating performance. Management believes that disclosure of the Adjusted EBITDA metric offers investors, regulators and other stakeholders a view of our operations in the same manner management evaluates our performance. When combined with U.S. GAAP results, management believes Adjusted EBITDA provides a comprehensive understanding of our financial results.

Adjusted EBITDA should not be considered as an alternative to net income or (loss) to net cash provided by operating activities as a measure of operating results or of liquidity. It may not be comparable to similarly titled measures used by other companies, and it excludes financial information that some may consider important in evaluating our performance.

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. Adjusted EBITDA Margin is not a measure of performance defined in accordance with U.S. GAAP. The most directly comparable U.S. GAAP measure is net income (loss) as a percentage of revenue. Management uses Adjusted EBITDA Margin to evaluate the operating leverage in the business across periods, and believes disclosure of the measure provides investors, regulators and other stakeholders with useful information for the same purpose.

Adjusted EBITDA Margin should not be considered as an alternative to net income (loss) as a percentage of revenue as a measure of operating performance. It may not be comparable to similarly titled measures used by other companies.

We define Free Cash Flow as Adjusted EBITDA less cash paid for interest, net of interest income received, cash used in investing activities, and cash paid for income taxes, net of refunds. Management uses Free Cash Flow to evaluate the cash generated by our operations that is available to service and repay indebtedness and to reinvest in the business, and believes disclosure of Free Cash Flow provides investors, regulators and other stakeholders with useful information for the same purpose.

Free Cash Flow should not be considered an alternative to net income (loss) as a measure of operating performance, or to net cash provided by operating activities as a measure of liquidity. It should not be inferred that the entire Free Cash Flow amount is available for discretionary expenditures. Free Cash Flow may not be comparable to similarly titled measures used by other companies.

A reconciliation of U.S. GAAP net income (loss) to Adjusted EBITDA and to Free Cash Flow, and of net income (loss) as a percentage of revenue to Adjusted EBITDA Margin, is presented in the appendix.

Appendix — Annual Financial Detail

\$ in thousands, unaudited

	2021	2022	2023	2024	2025
Revenue:					
Core Revenues:					
Recurring License Revenue	\$13,490	\$15,124	\$16,728	\$21,029	\$20,940
Perpetual License Sales of Progressive Gaming Systems	67	275	3,625	3,502	1,181
Gross Revenue	13,556	15,399	20,353	24,531	22,121
Royalties Netted against Gross Revenue	—	—	(997)	(3,144)	(2,964)
Total Core Revenue	13,556	15,399	19,356	21,387	19,157
Digital Revenues:					
Recurring License Revenue	8,098	10,468	11,379	14,284	16,327
Gross Revenue	8,098	10,468	11,379	14,284	16,327
Royalties Netted against Gross Revenue	(1,670)	(2,424)	(2,948)	(3,934)	(4,610)
Total Digital Revenue	6,428	8,044	8,433	10,350	11,717
Consolidated Revenues:					
Recurring License Revenue	21,588	25,591	28,107	35,313	37,266
Perpetual License Sales of Progressive Gaming Systems	67	275	3,625	3,502	1,181
Gross Revenue	21,655	25,867	31,732	38,815	38,448
Royalties Netted against Gross Revenue	(1,670)	(2,424)	(3,943)	(7,078)	(7,574)
Revenue	\$19,984	\$23,442	\$27,789	\$31,737	\$30,874
Total Recurring Revenue net of Royalties	\$19,918	\$23,167	\$24,164	\$28,235	\$29,692
Total Recurring Revenue as a percentage of Revenue	99.7%	98.8%	87.0%	89.0%	96.2%
ADJUSTED EBITDA AND FREE CASH FLOW RECONCILIATION:					
Net income (loss)	\$2,112	\$(1,773)	\$(1,808)	\$(2,627)	\$1,484
Interest expense	1,505	7,411	9,063	9,066	3,588
Share redemption consideration	682	—	—	—	—
Interest income	(2)	(71)	(611)	(781)	(46)
Provision for income taxes	49	209	79	58	144
Depreciation and amortization	2,859	2,761	2,274	2,864	3,210
EBITDA	7,205	8,537	8,998	8,579	8,380
Stock-based compensation (1)	1,532	1,278	1,022	920	940
Employee severance costs and other expenses (2)	13	28	475	24	83
Professional fees, acquisition costs and other (3)	(503)	482	6	3,490	1,155
Non-income tax assessment (4)	—	—	—	—	—
(Gain) loss on disposal of assets (5)	—	—	—	33	(6)
Foreign exchange loss (gain) (6)	65	290	6	(14)	40
Loss on extinguishment of debt (7)	—	—	—	—	2,970
Tariffs (8)	—	—	—	—	95
CEO transition expenses (9)	—	—	128	8	—
Change in fair value of interest rate swap liability (10)	(66)	—	—	—	—
Other non-recurring income (11)	—	6	—	—	—
Special project expense (benefit) — Triangulum (12)	488	(87)	—	—	—
Adjusted EBITDA	\$8,734	\$10,534	\$10,635	\$13,041	\$13,257
Cash paid for interest, net (13)	(938)	(5,981)	(6,995)	(6,762)	(3,386)
Cash used in investing activities (14)	(702)	(3,417)	(2,956)	(1,633)	(2,836)
Cash paid for income taxes, net (15)	(320)	(77)	(85)	(124)	(168)
Free Cash Flow	\$6,774	\$1,060	\$599	\$4,533	\$6,878
RECONCILIATION OF ADJUSTED EBITDA MARGIN:					
Net income (loss) as a % of revenue	10.6%	-7.6%	-6.5%	-8.3%	4.8%
Adjusted EBITDA as a % of Revenue	43.7%	44.9%	38.3%	41.1%	42.9%
Free Cash Flow as a % of Adjusted EBITDA	77.6%	10.1%	5.6%	34.8%	51.9%

Notes (1) through (15) are defined on the corresponding pages that follow. Core and Digital are presented as separate reportable segments; Digital reflects the Company's online distribution channel, expanded through the acquisition of Progressive Games Partners. Cash paid for interest, net (13) represents cash paid for interest per the Consolidated Statements of Cash Flows, net of interest income per the Consolidated Statements of Operations.

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Appendix — Quarterly Financial Detail

\$ in thousands, unaudited

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue:										
Core Revenues:										
Recurring License Revenue	\$5,399	\$5,272	\$5,203	\$5,156	\$5,253	\$5,180	\$5,187	\$5,320	\$5,425	\$5,500
Perpetual License Sales of Progressive Gaming Systems	805	1,497	705	495	505	256	69	851	96	51
Gross Revenue	6,204	6,769	5,908	5,651	5,758	5,437	5,256	5,671	5,521	5,551
Royalties Netted against Gross Revenue	(806)	(788)	(778)	(771)	(742)	(742)	(736)	(744)	(744)	(750)
Total Core Revenue	5,398	5,981	5,130	4,879	5,016	4,694	4,520	4,927	4,778	4,801
Digital Revenues:										
Recurring License Revenue	3,456	3,528	3,513	3,786	3,836	4,021	3,947	4,523	4,203	4,355
Gross Revenue	3,456	3,528	3,513	3,786	3,836	4,021	3,947	4,523	4,203	4,355
Royalties Netted against Gross Revenue	(853)	(987)	(996)	(1,098)	(1,087)	(1,188)	(1,142)	(1,213)	(1,218)	(1,218)
Total Digital Revenue	2,603	2,542	2,517	2,688	2,749	2,833	2,805	3,309	2,885	3,137
Consolidated Revenues:										
Recurring License Revenue	8,855	8,800	8,716	8,942	9,089	9,201	9,134	9,842	9,627	9,855
Perpetual License Sales of Progressive Gaming Systems	805	1,497	705	495	505	256	69	851	96	51
Gross Revenue	9,660	10,297	9,421	9,437	9,594	9,458	9,203	10,193	9,724	9,906
Royalties Netted against Gross Revenue	(1,659)	(1,775)	(1,775)	(1,869)	(1,809)	(1,930)	(1,878)	(1,958)	(2,061)	(1,968)
Revenue	\$8,001	\$8,523	\$7,646	\$7,568	\$7,785	\$7,528	\$7,325	\$8,236	\$7,663	\$7,938
Total Recurring Revenue net of Royalties	\$7,196	\$7,025	\$6,841	\$7,073	\$7,280	\$7,271	\$7,256	\$7,885	\$7,566	\$7,887
Total Recurring Revenue as a percentage of Revenue	89.9%	82.4%	90.8%	93.5%	93.5%	96.6%	99.1%	95.7%	98.7%	99.4%
ADJUSTED EBITDA AND FREE CASH FLOW RECONCILIATION:										
Net income (loss)	\$209	\$243	\$(2,198)	\$(881)	\$(2,021)	\$950	\$1,039	\$1,515	\$1,368	\$997
Interest expense	2,289	2,281	2,293	2,203	1,003	907	872	806	776	813
Share redemption consideration	—	—	—	—	—	—	—	—	—	—
Interest income	(202)	(209)	(207)	(163)	(25)	(16)	(5)	(2)	(0)	(0)
Provision for income taxes	26	28	7	(4)	36	94	(24)	38	31	64
Depreciation and amortization	686	702	701	774	780	786	806	837	870	919
EBITDA	3,009	3,045	596	1,929	(225)	2,721	2,689	3,195	3,044	2,794
Stock-based compensation (1)	141	195	204	379	166	153	122	99	53	56
Employee severance costs and other expenses (2)	24	—	—	(0)	10	73	—	—	36	—
Professional fees, acquisition costs and other (3)	—	675	2,245	570	208	244	311	392	119	168
Non-income tax assessment (4)	—	—	—	—	—	—	—	—	—	505
(Gain) loss on disposal of assets (5)	—	—	33	—	(0)	—	—	(6)	—	—
Foreign exchange loss (gain) (6)	(12)	1	(19)	17	10	9	21	(0)	(1)	25
Loss on extinguishment of debt (7)	—	—	—	—	2,970	—	—	—	—	—
Tariffs (8)	—	—	—	—	—	—	95	—	—	—
CEO transition expenses (9)	8	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	\$3,171	\$3,916	\$3,060	\$2,895	\$3,140	\$3,199	\$3,238	\$3,679	\$3,252	\$3,548
Cash paid for interest, net (13)	(1,811)	(1,587)	(1,747)	(1,617)	(917)	(860)	(836)	(773)	(715)	(701)
Cash used in investing activities (14)	(351)	(325)	(595)	(641)	(283)	(878)	(1,053)	(611)	(1,030)	(1,066)
Cash paid for income taxes, net (15)	—	(63)	(38)	(22)	—	(118)	(30)	(20)	(15)	(104)
Free Cash Flow	\$1,008	\$1,941	\$769	\$815	\$1,940	\$1,343	\$1,320	\$2,275	\$1,494	\$1,677
RECONCILIATION OF ADJUSTED EBITDA MARGIN:										
Net income (loss) as a % of revenue	2.6%	2.8%	-28.7%	-11.6%	-26.0%	12.6%	14.2%	18.4%	17.8%	12.6%
Adjusted EBITDA as a % of Revenue	39.6%	45.9%	40.0%	38.3%	40.3%	42.5%	44.2%	44.7%	42.4%	44.7%
Free Cash Flow as a % of Adjusted EBITDA	31.8%	49.6%	25.1%	28.2%	61.8%	42.0%	40.8%	61.8%	45.9%	47.3%

Notes (1) through (15) are defined on the corresponding pages that follow. Core and Digital are presented as separate reportable segments; Digital reflects the Company's online distribution channel, expanded through the acquisition of Progressive Games Partners. Cash paid for interest, net (13) represents cash paid for interest per the Consolidated Statements of Cash Flows, net of interest income per the Consolidated Statements of Operations.

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Appendix — LTM Financial Detail

\$ in thousands, unaudited

	LTM 12/31/24	LTM 3/31/25	LTM 6/30/25	LTM 9/30/25	LTM 12/31/25	LTM 3/31/26	LTM 6/30/26
Revenue:							
Core Revenues:							
Recurring License Revenue	\$21,029	\$20,884	\$20,792	\$20,776	\$20,940	\$21,112	\$21,431
Perpetual License Sales of Progressive Gaming Systems	3,502	3,202	1,961	1,325	1,181	773	567
Gross Revenue	24,531	24,085	22,753	22,101	22,121	21,884	21,999
Royalties Netted against Gross Revenue	(3,144)	(3,080)	(3,034)	(2,991)	(2,964)	(2,966)	(2,973)
Total Core Revenue	21,387	21,006	19,719	19,110	19,157	18,918	19,025
Digital Revenues:							
Recurring License Revenue	14,284	14,664	15,156	15,590	16,327	16,694	17,028
Gross Revenue	14,284	14,664	15,156	15,590	16,327	16,694	17,028
Royalties Netted against Gross Revenue	(3,934)	(4,148)	(4,349)	(4,495)	(4,610)	(4,861)	(4,891)
Total Digital Revenue	10,350	10,516	10,807	11,096	11,717	11,833	12,136
Consolidated Revenues:							
Recurring License Revenue	35,313	35,547	35,948	36,367	37,266	37,805	38,459
Perpetual License Sales of Progressive Gaming Systems	3,502	3,202	1,961	1,325	1,181	773	567
Gross Revenue	38,815	38,749	37,909	37,691	38,448	38,578	39,026
Royalties Netted against Gross Revenue	(7,078)	(7,228)	(7,383)	(7,486)	(7,574)	(7,827)	(7,865)
Revenue	\$31,737	\$31,521	\$30,527	\$30,205	\$30,874	\$30,751	\$31,161
Total Recurring Revenue net of Royalties	\$28,235	\$28,319	\$28,565	\$28,881	\$29,692	\$29,979	\$30,594
Total Recurring Revenue as a percentage of Revenue	89.0%	89.8%	93.6%	95.6%	96.2%	97.5%	98.2%
ADJUSTED EBITDA AND FREE CASH FLOW RECONCILIATION:							
Net income (loss)	\$(2,627)	\$(4,857)	\$(4,150)	\$(913)	\$1,484	\$4,872	\$4,519
Interest expense	9,066	7,780	6,406	4,985	3,589	3,361	3,268
Share redemption consideration	—	—	—	—	—	—	—
Interest income	(781)	(602)	(409)	(207)	(46)	(23)	(8)
Provision for income taxes	58	68	133	102	144	139	109
Depreciation and amortization	2,864	2,957	3,041	3,146	3,210	3,300	3,433
EBITDA	8,579	5,346	5,021	7,114	8,380	11,649	11,721
Stock-based compensation (1)	920	945	903	821	540	427	330
Employee severance costs and other expenses (2)	24	10	83	83	83	109	36
Professional fees, acquisition costs and other (3)	3,490	3,698	3,267	1,333	1,155	1,066	990
Non-income tax assessment (4)	—	—	—	—	—	—	505
(Gain) loss on disposal of assets (5)	33	33	—	(0)	(6)	(6)	(6)
Foreign exchange loss (gain) (6)	(14)	8	17	57	40	29	46
Loss on extinguishment of debt (7)	—	2,970	2,970	2,970	2,970	—	—
Tariffs (8)	—	—	—	95	95	95	95
CEO transition expenses (9)	8	—	—	—	—	—	—
Adjusted EBITDA	\$13,041	\$13,010	\$12,294	\$12,473	\$13,257	\$13,369	\$13,718
Cash paid for interest, net (13)	(6,762)	(5,867)	(5,140)	(4,229)	(3,386)	(3,182)	(3,023)
Cash used in investing activities (14)	(1,623)	(1,555)	(2,108)	(2,550)	(2,826)	(3,573)	(3,760)
Cash paid for income taxes, net (15)	(124)	(124)	(178)	(170)	(168)	(182)	(168)
Free Cash Flow	\$4,533	\$5,465	\$4,867	\$5,418	\$6,878	\$6,432	\$6,766
RECONCILIATION OF ADJUSTED EBITDA MARGIN:							
Net income (loss) as a % of revenue	-8.3%	-15.4%	-13.6%	-3.0%	4.8%	15.8%	15.8%
Adjusted EBITDA as a % of Revenue	41.1%	41.3%	40.3%	41.3%	42.9%	43.5%	44.0%
Free Cash Flow as a % of Adjusted EBITDA	34.8%	42.0%	39.6%	43.4%	51.9%	48.1%	49.3%

Notes (1) through (15) are defined on the corresponding pages that follow. Core and Digital are presented as separate reportable segments; Digital reflects the Company's online distribution channel, expanded through the acquisition of Progressive Games Partners. Cash paid for interest, net (13) represents cash paid for interest per the Consolidated Statements of Cash Flows, net of interest income per the Consolidated Statements of Operations.

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Appendix — Footnotes

Definitions of the adjustments presented in the preceding tables

NOTE	DEFINITION
1	Represents the non-cash expense associated with the value of equity awards granted to employees, directors and consultants by the Company.
2	Represents costs associated with the severance of employees.
3	Represents professional fees and transaction-related fees incurred related to acquisitions, mergers and professional fees incurred for other projects not considered part of the normal course of business.
4	Represents a charge of state tax expense recorded in connection with the preliminary results of a managed audit that the Company voluntarily initiated, largely relating to sales and use tax not charged to customers, substantially all of which is attributable to periods prior to 2026.
5	Represents gains and losses related to the write off of certain fixed assets.
6	Represents foreign exchange losses and gains associated with the fluctuations of foreign currency rates.
7	Represents the loss on the extinguishment of debt associated with the refinancing of our debt from Fortress to BMO.
8	Represents the total amount expended on tariffs.
9	Represents Company reimbursed moving expenses incurred by the new President and CEO, Matthew Reback.
10	Represents changes in fair value of interest rate swap liability.
11	Represents other non-recurring income.
12	Represents special project expenses (benefit) related to Triangulum.
13	Represents cash paid for interest during the period, net of interest income per the Consolidated Statements of Operations.
14	Represents cash used in investing activities as disclosed on the Consolidated Statements of Cash Flows.
15	Represents cash paid for income taxes, net as disclosed on the Consolidated Statements of Cash Flows.

OTCQB: GLXZ

THANK YOU

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