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): November 9, 2026

GALAXY GAMING®

GALAXY GAMING, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

000-30653	**20-8143439**
(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	**Trading Symbol**	**Name of Exchange on Which Registered**
Common Stock, $0.001 par value per share	GLXZ	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 Exchange Act of 1934 (§240.12b-2 of this chapter). ☐

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

Item 2.02. Results of Operations and Financial Condition.

On November 9, 2026, Galaxy Gaming, Inc., a Nevada corporation (the "Company") issued a press release announcing financial results for the quarter ended September 30, 2026. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated in its entirety herein by reference.

The information furnished with this Item 2.02, including Exhibit 99.1, shall not be deemed "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 deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

The Company periodically provides other material information for investors on the Investor Relations section of its website at www.galaxygaming.com as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD. Accordingly, investors should monitor the Company's website, in addition to following the Company's press releases, SEC filings and webcasts.

Item 7.01 Regulation FD Disclosure.

On November 9, 2026, Galaxy Gaming, Inc. posted an updated investor presentation regarding its Third quarter 2026 results on the "Investor Relations" section of its web site. A copy of the presentation is attached hereto as Exhibit 99.2.

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

Exhibit Number	Exhibit Title
99.1	Press release, dated November 9, 2026
99.2	Investor Presentation of Galaxy Gaming, Inc. – Q3 2026
104	Cover page interactive data file (embedded within the inline XBRL document)

SIGNATURE

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: November 9, 2026

GALAXY GAMING, INC.

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

Exhibit 99.1



GALAXY GAMING, INC.
6480 Cameron Street Suite 305
Las Vegas, Nevada 89118
(702) 939-3254
www.galaxygaming.com

GALAXY GAMING REPORTS THIRD QUARTER 2026 RESULTS

Record Recurring Revenue

MONOPOLY® Table Games Progressive Named Product Innovation of the Year at Global Gaming Awards Americas 2026

LAS VEGAS, November 9, 2026 - Galaxy Gaming, Inc.® (OTCQB: GLXZ) ("Galaxy" or the "Company"), today announced results for the third quarter ended September 30, 2026.

- **Total Revenue of $8.0 million increased 9% from $7.3 million a year ago**
  - **Record recurring revenues, net of royalties, increased 10% to $8.0 million and represented more than 99% of total revenues; non-recurring revenues decreased due to the timing of perpetual license sales of progressive gaming systems**
  - **Record core recurring revenue, net of royalties, increased 11% to $5.0 million**
  - **Digital revenue, net of royalties, increased 7% to $3.0 million**
- **Net Income increased to $5.1 million, primarily reflecting the receipt of a $5.2 million termination fee related to the terminated Evolution merger agreement, partially offset by $1.2 million of merger-related costs**
  - **Interest Expense decreased 16% to $0.7 million, driven by reduced interest rates as well as lower outstanding principal**
- **Adjusted EBITDA, a non-GAAP financial measure, was relatively flat at $3.2 million, impacted by the timing of approximately $0.3 million of G2E expenses incurred in Q3 2026 versus Q4 in the prior year**
- **Free Cash Flow, a non-GAAP financial measure, was up 9% to $1.4 million compared to $1.3 million a year ago**
- **Returned $1.7 million of capital in Q3 by repurchasing 330,758 shares and cancelling all 778,320 outstanding warrants, reducing the diluted share count by 4.2%**

"The third quarter was a milestone quarter for Galaxy, both in our results and on the show floor," said Matthew Reback, Chief Executive Officer of Galaxy. "Recurring revenue reached another record and now makes up essentially all of our revenue, which reflects the deliberate shift we've made away from one-time sales toward placements that earn over their full life. In our Core business, the Galaxy Operating System® and our MONOPOLY®-branded progressive systems are driving new placements in the U.S. and internationally, as well as higher participation revenue in international markets, and in Digital, our content continues to reach more players through new and existing operators. With the merger process completely behind us, our team is fully focused on building on that momentum."

"At G2E, we were honored that our MONOPOLY® table games progressive was named Product Innovation of the Year at the Global Gaming Awards Americas 2026. It is a fitting recognition for a product that has been adopted faster than any other in our portfolio. We built on that momentum by unveiling Galaxy Link, our all-table linked progressive launching with initial themes of MONOPOLY® Building Riches and Spotlight Spin in Art Deco. Galaxy Link connects tables across the entire casino floor to a shared jackpot, creating new billable units on tables we already serve. The response from operators at the show was exceptional, and we look forward to converting that interest into placements in the coming quarters."

"With a stronger balance sheet, we are returning capital directly to shareholders," said Steve Kopjo, Chief Financial Officer of Galaxy. "Our operations generated enough cash to fully fund our investment in product development and continued debt reduction. That allowed us to put a portion of the Evolution termination fee to work for shareholders, repurchasing shares and retiring all outstanding Fortress warrants at a discount to market valuation to return $1.7 million of capital and reduce our diluted share count by 4.2%. We grew Free Cash Flow 9% to $1.4 million, and with the expectation of growing Free Cash Flow to reinvest in the business and the remaining termination fee proceeds available for further share repurchases under our authorization, we are well positioned to keep investing in growth while returning value to shareholders."

Consolidated Third Quarter Results (unaudited)

	For the Three Months Ended September 30,	
	2026	2025
Total Revenue	$ 7,975,219	$ 7,325,142
Recurring Revenues, Net of Royalties[(1)]	$ 7,963,649	$ 7,256,428
Income from Operations[(2)]	$ 664,738	$ 1,903,652
Interest Expense	$ 729,544	$ 872,101
Net income[(2)]	$ 5,129,364	$ 1,039,139
Diluted EPS[(2)]	$ 0.20	$ 0.04
Adjusted EBITDA[(3)]	$ 3,221,792	$ 3,238,495
Free Cash Flow[(3)]	$ 1,434,708	$ 1,319,933

(1) The Company defines Recurring Revenues, net of royalties, as Gross Revenue (from Core and Digital Revenues), less Perpetual License Sales of Progressive Gaming Systems and less Royalties Netted Against Gross Revenue. These components are presented in the revenue discussion within Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026. Management uses Recurring Revenues to evaluate the durability of the Company's revenue base, as recurring placements generate revenue across the life of an installation while perpetual license sales occur in a single period.

(2) Net income and diluted earnings per share for the three months ended September 30, 2026 include: (i) a $5.2 million termination fee received in connection with the terminated Evolution merger agreement; (ii) approximately $1.2 million of professional fees and transaction-related costs, primarily related to the proposed acquisition of the Company by Evolution, which was terminated on July 21, 2026, compared with approximately $0.3 million for the three months ended September 30, 2025; and (iii) approximately $0.2 million of state tax expense related to sales and use tax matters identified through the Company’s ongoing review of historical sales and use tax compliance across multiple jurisdictions, relating primarily to sales and use tax not charged to customers, substantially all of which is attributable to periods prior to 2026. Income from operations includes items (ii) and (iii).

(3) Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. For a reconciliation of each to net income, the most directly comparable GAAP measure, see “Unaudited Reconciliation of Selected Financial GAAP to Non-GAAP Measures” at the end of this release.

Third Quarter 2026 Results Overview

Total revenues for the three-month period ended September 30, 2026 increased to $8.0 million compared to $7.3 million in the year-ago quarter, an increase of 9% driven by organic growth. There were minimal perpetual license sales of progressive gaming systems in the current quarter compared to $0.1 million in the prior-year period, due to the timing of individual system sales which was driven by the strategic decision to prioritize more stable and higher-margin recurring revenue over one-time sales. As the Company works toward the optimal balance between these one-time perpetual sales and recurring placements, it expects perpetual license sales for the full year 2026 to be lower than the prior year.

Recurring revenues, net of royalties, increased 10% to a record $8.0 million from $7.3 million in the prior year period reflecting meaningful growth in both the Core and Digital businesses.

Income from operations was $0.7 million for the three months ended September 30, 2026, compared with $1.9 million in the prior-year quarter. The decrease was primarily driven by approximately $1.2 million of professional fees and transaction-related costs, largely associated with the terminated Evolution merger agreement, compared with approximately $0.3 million in the prior-year quarter.

Income from operations also reflects approximately $0.3 million of G2E trade show expenses, which were incurred in the third quarter this year compared with the fourth quarter last year due to the timing of the event, higher incentive compensation accruals compared with a reduced accrual level in the prior-year period, and a charge of approximately $0.2 million of state sales and use tax expense, substantially all of which is attributable to periods prior to 2026.

Interest expense decreased 16% to $0.7 million from $0.9 million, due to a decrease in the effective interest rate and a reduction in debt principal, comprised of $2.5 million in principal payments made since September 30, 2025.

Net income increased to $5.1 million, or $0.20 per diluted share, compared with $1.0 million, or $0.04 per diluted share, in the prior-year period. Current-period results include a $5.2 million termination fee received in connection with the terminated Evolution merger agreement, partially offset by approximately $1.2 million of professional fees and transaction-related costs, largely associated with the terminated merger agreement, compared with approximately $0.3 million of such costs in the prior-year period.

Adjusted EBITDA was $3.2 million in the third quarter of 2026, relatively flat compared with the prior-year period, reflecting the G2E timing and incentive compensation accruals noted above.

Free Cash Flow increased 9% to $1.4 million, compared with $1.3 million in the year-ago period, primarily reflecting decreased cash paid for interest due to lower interest rates and outstanding principal.

Balance Sheet, Liquidity and Cash Flow

- As of September 30, 2026, the Company had $9.1 million of cash and cash equivalents compared with $4.3 million as of December 31, 2025. During the first nine months of 2026, the Company generated $11.9 million of cash from operations, including the $5.2 million termination fee received in connection with the terminated Evolution merger agreement, and used $3.1 million for capital investment, $2.1 million for debt repayment, and $1.7 million for the share repurchase and warrant cancellation, while increasing its cash balance by $4.8 million.
- During the first nine months of 2026, the Company invested $3.1 million in the business compared with $2.2 million in the prior-year period, including $1.2 million in internally developed software, an increase of 65%, and $1.4 million in gaming systems deployed at customer locations, an increase of 51%.
- Total long-term debt, net of debt issuance costs, decreased to $37.4 million as of September 30, 2026, from $39.3 million as of December 31, 2025, as the Company paid $1.9 million on its senior secured term loan during the first nine months of 2026. Total leverage, defined as the total credit facility outstanding divided by trailing twelve-month Adjusted EBITDA, was 2.75x as of September 30, 2026, compared with 2.79x as of June 30, 2026.
- On July 22, 2026, the Company’s Board of Directors authorized a share repurchase program of up to $4.0 million of the Company’s outstanding common stock and warrants, with no fixed expiration date. On July 31, 2026, the Company repurchased 330,758 shares in a privately negotiated transaction at approximately $1.55 per share, for an aggregate cost of $0.5 million, and on August 12, 2026, it cancelled all 778,320 outstanding Fortress warrants for $1.2 million. Approximately $2.3 million remains available under the share repurchase plan.

Core Revenue

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
Revenue:				
Core Revenues:				
Recurring License Revenue	$ 5,709,735	$ 5,186,967	$ 522,768	10.1%
Perpetual License Sales of Progressive Gaming Systems	11,570	68,714	(57,144)	-83.2%
Gross Revenue	5,721,305	5,255,681	465,624	8.9%
Royalties Netted against Gross Revenue	(750,624)	(735,882)	(14,742)	2.0%
Total Core Revenue	$ 4,970,681	$ 4,519,799	$ 450,882	10.0%
Total Core Recurring Revenue[(1)]	$ 4,959,111	$ 4,451,085	$ 508,026	11.4%

(1) The Company defines Total Core Recurring Revenue, as Gross Core Revenue less Perpetual License Sales of Progressive Gaming Systems and less Royalties Netted Against Gross Revenue. These components are presented in the revenue discussion within Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

Core growth was driven by new game placements in the U.S. and higher participation-based revenue in foreign jurisdictions, largely fueled by continued momentum from the GOS Progressive System and the MONOPOLY®-branded progressive systems launched earlier this year. The decline in perpetual license sales reflects the deprioritization of such transactions and the timing of individual system sales.

Digital Revenue

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
Revenue:				
Digital Revenues:				
Recurring License Revenue	$ 4,369,614	$ 3,947,334	$ 422,280	10.7%
Gross Revenue	4,369,614	3,947,334	422,280	10.7%
Royalties Netted against Gross Revenue	(1,365,076)	(1,141,991)	(223,085)	19.5%
Total Digital Revenue	$ 3,004,538	$ 2,805,343	$ 199,195	7.1%

Digital revenues increased 7% to $3.0 million, driven by higher play volume with existing operators and content launches with new customers. All Digital revenue is of a recurring nature. Royalties on licensed titles increased 20%, growing faster than gross revenue and increasing royalties to 31% of gross revenue from 29% in the prior-year period.

Subsequent Events

On October 21, 2026, the Company announced that Meredith Brill, a Class II Director, had informed the Board of Directors of her intention to step down from the Board effective October 20, 2026. On the same date, the Board appointed John M. Boushy as a Class II Director, effective October 21, 2026, to succeed Ms. Brill.

Webcast Presentation

Galaxy Gaming has posted a webcast presentation reviewing its third quarter 2026 results. The presentation, including accompanying slides, is available on the Investor Relations section of the Company's website at www.galaxygaming.com and will remain available for 90 days. Investors may submit questions to investors@galaxygaming.com.

Non-GAAP Financial Information

To enhance investor understanding of the underlying trends in our business, our cash balance and cash available for operating needs, and to provide better comparability between periods in different years, we are providing Adjusted EBITDA and Free Cash Flow in this press release. These measures are not measures of our financial performance or liquidity under United States Generally Accepted Accounting Principles ("U.S. GAAP") and should not be considered in isolation or as a substitute for measures prepared in accordance with 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, transaction termination income, foreign currency exchange loss (gain), and severance and other expenses related to litigation, professional fees and transaction-related costs, 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. 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 (loss) or 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 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.

Cautionary Note Regarding Forward-Looking Statements

Some of the information contained in this press release includes forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "might," "expect," "intend," "target," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue," or the negative of these terms or other similar expressions. These forward-looking statements are only predictions. We have based these forward-looking statements on our current expectations, assumptions and projections about future events and financial trends that we believe may

affect our business, financial condition and results of operations. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the control of the Company, that may cause actual results and future events to differ significantly from those expressed in any forward-looking statement.

These risks and uncertainties include, but are not limited to, changes in the trading price of our common stock that may impact share repurchases; our available cash and liquidity; the effects of the termination of the merger with Evolution Malta Holding Limited on our business and on the market price of our common stock; the ability of the Company 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, including changes in gaming related and non-gaming related statutes and regulations that affect the revenues of our customers in land-based casino and, online casino markets, have its games approved by relevant jurisdictions, unfavorable economic conditions in the US and worldwide, our level of indebtedness, restrictions and covenants in our loan agreement, dependence on major customers, protection of intellectual property and our ability to license the intellectual property rights of third parties, failure to maintain the integrity of our information technology systems, including without limitation, cyber-attacks or other failures in our telecommunications or information technology systems, or those of our collaborators, third-party logistics providers, distributors or other contractors or consultants, could result in information theft, data corruption and significant disruption of our business, and other factors. Additional information concerning these and other risk factors can be found in the Company's filings with the Securities and Exchange Commission, including in the most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and Definitive Proxy Statement.

About Galaxy

Headquartered in Las Vegas, Nevada, Galaxy Gaming (galaxygaming.com) develops and distributes innovative games, bonusing systems, and technology solutions to physical and online casinos worldwide. Galaxy Gaming offers games proven to perform developed by gaming experts and backed by the highest level of customer support. Galaxy Gaming Digital is the world's leading licensor of proprietary table games to the online gaming industry. Galaxy Gaming has over 140 licenses worldwide, including licenses in 28 U.S. states and more than 30 countries around the world.

Contacts:

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GALAXY GAMING, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended	
	September 30, 2026	**September 30, 2025**
Revenue:		
Licensing fees	$ 7,975,219	$ 7,325,142
Total revenue	7,975,219	7,325,142
Costs and expenses:		
Cost of ancillary products and assembled components	63,314	241,139
Selling, general and administrative	5,854,086	4,021,121
Research and development	216,711	230,545
Depreciation and amortization	896,217	806,483
Stock-based compensation	280,153	122,202
Total costs and expenses	7,310,481	5,421,490
Income from operations	664,738	1,903,652
Other income (expense):		
Interest income	17,060	4,789
Interest expense	(729,544)	(872,101)
Foreign currency exchange loss	(1,583)	(21,184)
Transaction termination income	5,234,678	—
Total other income (expense), net	4,520,611	(888,496)
Income before (provision) benefit for income taxes	5,185,349	1,015,156
(Provision) benefit for income taxes	(55,985)	23,983
Net income	5,129,364	1,039,139
Foreign currency translation adjustment	(47,923)	1,405
Comprehensive income	$ 5,081,441	$ 1,040,544
Net income per share:		
Basic	$ 0.20	$ 0.04
Diluted	$ 0.20	$ 0.04
Weighted-average shares outstanding:		
Basic	25,533,080	26,089,512
Diluted	25,533,080	26,274,251

GALAXY GAMING, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

ASSETS	September 30, 2026	December 31, 2025
Current assets:		
Cash and cash equivalents	$ 9,062,417	$ 4,306,683
Accounts receivable, net of allowance of $145,175 and $241,283, respectively	4,779,217	5,742,383
Income tax receivable	115,284	126,311
Prepaid expenses	1,125,604	1,394,462
Total current assets	15,082,522	11,569,839
Property and equipment, net	107,044	118,115
Operating lease right-of-use assets	102,874	280,429
Assets deployed at client locations, net	4,982,978	4,125,723
Goodwill	1,091,000	1,091,000
Other intangible assets, net	9,824,314	10,225,783
Other assets	156,585	89,730
Total assets	$ 31,347,317	$ 27,500,619
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 2,412,847	$ 1,876,338
Accrued expenses	2,875,803	3,178,328
Current portion of operating lease liabilities	92,216	298,006
Current portion of long-term debt	3,093,750	2,416,108
Revenue contract liability	114,033	286,221
Total current liabilities	8,588,649	8,055,001
Long-term operating lease liabilities	3,189	2,944
Long-term debt and liabilities, net	34,276,752	36,867,804
Deferred tax liabilities, net	638	49,145
Total liabilities	42,869,228	44,974,894
Commitments and Contingencies		
Stockholders' deficit		
Preferred stock, 10,000,000 shares authorized; $0.001 par value; 0 shares issued and outstanding	—	—
Common stock, 65,000,000 shares authorized; $0.001 par value; 25,159,424 and 25,354,623 shares issued and outstanding, respectively	25,159	25,354
Additional paid-in capital	19,323,810	20,663,931
Accumulated deficit	(30,773,719)	(38,267,617)
Accumulated other comprehensive (loss) income	(97,161)	104,057
Total stockholders' deficit	(11,521,911)	(17,474,275)
Total liabilities and stockholders' deficit	$ 31,347,317	$ 27,500,619

GALAXY GAMING, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Cash flows from operating activities:		
Net income (loss)	$ 7,493,898	$ (31,786)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	2,685,390	2,372,215
Amortization of right-of-use assets	201,761	194,274
Amortization of debt issuance costs and debt discount	190,199	116,625
Bad debt expense	36,516	30,138
Gain on disposal of property & equipment	—	(62)
Deferred income tax	(48,507)	19,415
Stock-based compensation	388,819	441,605
Loss on extinguishment of debt	—	2,969,585
Changes in operating assets and liabilities:		
Accounts receivable	820,933	(122,418)
Income tax receivable	17,262	(60,685)
Prepaid expenses and other current assets	268,858	(6,767)
Other assets	(66,854)	215,214
Accounts payable	538,226	(433,601)
Accrued expenses	(266,327)	(78,002)
Revenue contract liability	(172,188)	57,968
Operating lease liabilities	(229,751)	(213,980)
Net cash provided by operating activities	11,858,235	5,469,738
Cash flows from investing activities:		
Investment in internally developed software	(1,242,809)	(751,067)
Acquisition of property and equipment	(75,707)	(93,683)
Acquisition of assemblies in process	(466,517)	(612,198)
Acquisition of assets deployed at client locations	(1,405,289)	(928,982)
Transfer of title of assets deployed at client locations to perpetual license customer	60,218	171,575
Net cash used in investing activities	(3,130,104)	(2,214,355)
Cash flows from financing activities:		
Proceeds from BMO Credit Agreement	—	45,000,000
Principal payments on long-term debt (Fortress)	—	(57,576,929)
Principal payments on long-term debt (BMO)	(1,937,500)	(4,812,500)
Principal payments on long-term debt (Insurance)	(166,108)	(242,281)
Payments of debt issuance costs	—	(630,024)
Fees associated with debt transactions — prior debt	—	(138,233)
Proceeds from stock option exercises	—	175,400
Repurchase of common stock	(514,202)	—
Cancellation of outstanding warrants	(1,214,933)	—
Net cash used in financing activities	(3,832,743)	(18,224,567)
Effect of exchange rate changes on cash	(139,654)	185,720
Net increase (decrease) in cash and cash equivalents	4,755,734	(14,783,464)
Cash and cash equivalents – beginning of period	4,306,683	18,118,043
Cash and cash equivalents – end of period	$ 9,062,417	$ 3,334,579
Supplemental cash flow information:		
Cash paid for interest	$ 2,121,855	$ 2,656,333
Cash paid for income taxes	$ 182,130	$ 147,914
Supplemental schedule of non-cash activities:		
Right-of-use assets obtained in exchange for lease liabilities	$ 24,206	$ 6,914

GALAXY GAMING, INC.
RECONCILIATION OF SELECTED FINANCIAL GAAP TO NON-GAAP MEASURES
(Unaudited)

Adjusted EBITDA and Free Cash Flow Reconciliation:	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Net income	$ 5,129,364	$ 1,039,139
Interest expense	729,544	872,101
Interest income	(17,060)	(4,789)
Provision (benefit) for income taxes	55,985	(23,983)
Depreciation and amortization	896,217	806,483
EBITDA	6,794,050	2,688,951
Stock-based compensation[(1)]	280,153	122,202
Professional fees, acquisition costs and other[(2)]	1,194,419	310,778
Non-income tax assessment[(3)]	186,265	—
Foreign exchange loss[(4)]	1,583	21,184
Transaction termination income[(5)]	(5,234,678)	—
Tariffs[(6)]	—	95,380
Adjusted EBITDA	$ 3,221,792	$ 3,238,495
Cash paid for interest, net[(7)]	(689,736)	(835,951)
Cash used in investing activities	(1,033,848)	(1,052,611)
Cash paid for income taxes, net[(8)]	(63,500)	(30,000)
Free Cash Flow	$ 1,434,708	$ 1,319,933

(1) Represents the non-cash expense associated with the value of equity awards granted to employees, directors and consultants by the Company.

(2) 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.

(3) Represents a charge of state tax expense across multiple jurisdictions recorded in connection with managed audits and voluntary disclosures that the Company self-initiated, largely relating to sales and use tax not charged to customers, substantially all of which is attributable to periods prior to 2026.

(4) Represents foreign exchange losses and gains associated with the fluctuations of foreign currency rates.

(5) Represents the cash termination fee received from Evolution under the terms of the Merger Agreement.

(6) Represents the total amount expended on tariffs.

(7) Represents cash paid for interest during the period, net of interest income received.

(8) Represents cash paid for income taxes during the period, net of refunds received.

GALAXY GAMING®

INVESTOR Presentation

Q3 2026 | OTCQB: GLXZ

Updated with third 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.

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Galaxy Gaming: Who We Are

A pure-play table games supplier operating in two channels that share one content library — and generate +90% 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

+7.1%
iGaming recurring revenue growth (Q3'25 – Q3'26)

+11.4%
Core recurring revenue growth (Q3'25 – Q3'26)

+8.9%
Total revenue growth (Q3'25 – Q3'26)

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GALAXY GAMING

Key Investment Highlights

1. **Sustainable model based on recurring revenues**
   99% of Q3 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 19% and core recurring revenue up 12% since Q3 2024; core at a record $5.0M in Q3 2026

4. **Operational leverage drives Adjusted EBITDA growth**(1)
   43.1% LTM Adjusted EBITDA margin at Q3 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

43.1%	$11.9M	$1.9M	2.75x	$1.7M
LTM Adjusted EBITDA margin	YTD 2026 cash from operations(3)	term loan repaid in 9M 2026	leverage, from 4.42x in Q4 2024	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) Q3 2026: 330,758 shares repurchased July 31 and all 778,320 Fortress warrants cancelled August 12 for ~$1.2M, reducing the diluted share count by 4.2%; ~$2.3M remains under the $4.0M authorization. 3) Includes the $5.2M Evolution termination fee.

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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

+12%

core recurring revenue, $4.43M to $4.96M since Q3 2024



- Record progressive tables and EZ Baccarat tables installed
- Larger base, steadily compounding

HIGHLY RECOGNIZABLE BRANDS

PERFECT PAIRS™

21+3 THE WORLD'S #1 SIDE BET!

Lucky Ladies

ONLINE

+19%

iGaming recurring revenue, $2.52M to $3.00M since Q3 2024



- Content live on thousands of sites; roughly 3% of U.S. iGaming GGR
- Smaller base, growing about 1.6 times as fast as Core

INCREMENTAL PLACEMENTS YIELD LONG-TERM RETURNS

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

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GALAXY GAMING

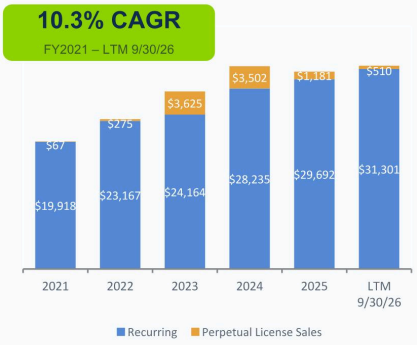
Consistent Long-Term Growth

Net income up 36% a year since FY2021 incl. the termination fee; revenue and Adjusted EBITDA ~10% each

$ in thousands

Total Revenue

10.3% CAGR
FY2021 – LTM 9/30/26

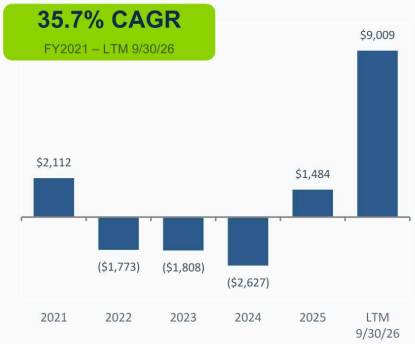


RECURRING AS A % OF TOTAL REVENUE

99.7%	98.8%	87.0%	89.0%	96.2%	98.4%

Net Income (Loss)

35.7% CAGR
FY2021 – LTM 9/30/26



NET INCOME (LOSS) AS A % OF REVENUE

10.6%	-7.6%	-6.5%	-8.3%	4.8%	28.3%

Adjusted EBITDA (1)

9.9% CAGR
FY2021 – LTM 9/30/26



ADJUSTED EBITDA MARGIN (1)

43.7%	44.9%	38.3%	41.1%	42.9%	43.1%

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 9/30/26 is the twelve months ended September 30, 2026, derived from reported quarterly results; LTM net income includes $5.2M of transaction termination income received from Evolution in Q3 2026, which is excluded from Adjusted EBITDA. CAGRs are calculated over the 4.75 years from December 31, 2021 to September 30, 2026.

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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 9 MONTHS **MONOPOLY ®** Fastest brand ramp in the portfolio and named Product Innovation of the Year at the Global Gaming Awards Americas 2026.	G2E 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 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 during the quarter ended September 30, 2026; approximately $2.3 million remains available under the authorization.

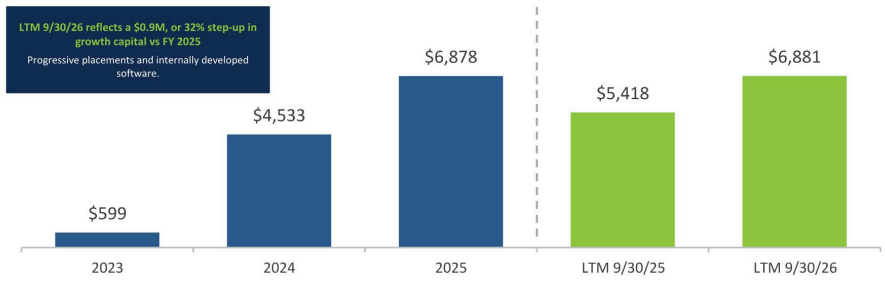
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GALAXY GAMING®

Free Cash Flow (1) Generation

From $0.6M in 2023 to $6.9M on a trailing twelve-month basis — now funding growth, deleveraging and buybacks at once

Free Cash Flow (1) ($ in thousands)



FREE CASH FLOW AS A % OF ADJUSTED EBITDA

2023	2024	2025	LTM 9/30/25	LTM 9/30/26
5.6%	34.8%	51.9%	43.4%	50.2%

$6.9M
Free Cash Flow in 2025, against $0.6M in 2023

50.2%
of LTM Adjusted EBITDA converted to Free Cash Flow

$2.9M
LTM cash interest, down from $7.0M in FY2023 after the BMO refinancing

WHAT THE CASH IS FUNDING

$3.1M Capital investment
9M 2026 versus $2.2M a year ago — $1.2M internally developed software, up 65%, and $1.4M of systems deployed at customer sites

$1.9M Debt reduction
Term loan principal repaid in 9M 2026; term loan down to $37.7M and leverage at 2.75x

$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 9/30/25 and LTM 9/30/26 are the twelve months ended September 30, 2025 and September 30, 2026, and exclude the $5.2M Evolution termination fee received in Q3 2026. 2) Approximately $2.3M remains available under the $4.0M authorization.

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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

PREMIUM GAMES +

A licensed Galaxy title like Heads Up Hold'Em or High Card Flush on the felt, or a PRIME enterprise license

SIDE BETS +

Powerful brands like 21+3 and Lucky Ladies can bill up to 3 side bets on one table

PROGRESSIVES +

Engaging and unique player facing platform that displays multiple jackpot meters on the same table

UTILITY

Electronic Baccarat trend boards that supplement our game offering with unique game tracking

ANY UNIT CAN BE THE FIRST PLACEMENT

Billed monthly	Priced per billable unit, not per table	99% of land-based revenue is recurring

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.

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GALAXY GAMING

One Table With Multiple Billable Units

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



Billed monthly	Priced per billable unit, not per table	99% of land-based revenue is recurring

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.

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GALAXY GAMING

Land-Based Opportunity

Three independent levers — each driving opportunity for increased revenue

1 NEW MARKETS & CASINOS

TODAY

600+ casinos served across 30+ countries, with 140+ 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

2 MORE TABLES PER CASINO

TODAY

5,700+ tables carry Galaxy content

ALREADY IN MOTION

- MONOPOLY ® global adoption within first nine months — proof a licensed brand drives demand for new tables
- Progressive tables reached a record in Q3 2026
- New pay tables and math models give operators a reason to add tables rather than swap them

3 MORE 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.

Pipeline items are subject to regulatory approval and customer timing. Casino, table, country and license counts reflect the most recent company disclosure.

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GALAXY GAMING®

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

Leveraging our content library[1]

The same owned and licensed titles already earning on casino floors — put to work again online

content

DIRECT

Online casinos — B2C

No aggregator in the chain, so Galaxy keeps a larger share

VIA PARTNERS

Content provider — B2B

Bring Galaxy content into Live Dealer and RNG channels, larger scale across multiple operators

revenue

Revenue back to Galaxy

A share of net win on every wager, in both channels

Galaxy licenses its own and third-party brands and products to both B2B and B2C partners, who integrate and distribute them, and also supplies RNG games it builds in-house. Galaxy earns ongoing royalties across all global placements.

Monthly license on every placement | **Performance billing as a share of GGR** | **100% recurring — no one-time sales**

4.5B+

wagers placed annually on Galaxy iGames

~3%

of U.S. iGaming GGR generated on Galaxy content

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.

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GALAXY GAMING

iGaming Distribution and Customers

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

B2B PARTNERS *Carry Galaxy content into their own networks*

Evolution Gaming · IGT · playtech · GAMES GLOBAL · PRAGMATIC PLAY · DIGITAIN · SOFTCONSTRUCT · MERKUR GAMING

Hundreds of operator sites

reached through each single partner integration

+

B2C PARTNERS *Where players actually encounter Galaxy titles*

Flutter · PokerStars · DRAFTKINGS · bet365 · Entain · RUSH STREET · ROOBET · *+ other operators*

Thousands of casino sites

carrying Galaxy content

ON CONCENTRATION

Diversified across partners and sites

Evolution
is the largest customer, under a license agreement

Majority of partners
saw amounts played, GGR and royalties improve in Q3 2026

Every site
Galaxy is paid on every site its content runs on, not by any one operator

Galaxy adds distribution without requiring additional sales coverage.

Partner and operator names are illustrative of relationships previously disclosed publicly and are not a complete customer list. Partner growth figures are Q3 2026 versus Q3 2025. Site counts reflect the most recent company disclosure.

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iGaming Opportunity

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

NEW JURISDICTIONS

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

DEEPER WITH PARTNERS

Growth inside relationships Galaxy already holds

- Amounts played, GGR and royalties improved across majority of partners
- New Galaxy games and side bets offered by partners

NEW DISTRIBUTION

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 FanDuel, Caesars, IGT and Delaware North, all 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 Q3 2026 versus Q3 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.

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GALAXY GAMING

THIRD QUARTER 2026

FINANCIALS

Recurring revenue at a record, cash rising, leverage falling

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Q3 2026 Financial Summary

Record recurring revenue; one-time items drove the swings in net income and margin

$ in thousands	Q3 2025	Q3 2026	Change
Total revenue	7,325	**7,975**	**+8.9%**
Recurring revenue [1]	7,256	**7,964**	**+9.7%**
Core (land-based)	4,451	**4,959**	**+11.4%**
Digital (iGaming)	2,805	**3,005**	**+7.1%**
Income from operations	1,904	**665**	**–65.1%**
Net income	1,039	**5,129**	**+393.6%**
Adjusted EBITDA[2]	3,238	**3,222**	**–0.5%**
Adjusted EBITDA margin[2]	44.2%	**40.4%**	**–380 bps**
Free Cash Flow[2]	1,320	**1,435**	**+8.7%**

WHAT MOVED THE NUMBERS

$5.2M — **Termination fee**
Evolution merger termination fee in other income; drove net income, excluded from Adjusted EBITDA and Free Cash Flow

$1.2M — **Merger-related costs**
Professional and transaction fees for the terminated merger; reduced income from operations, added back to Adjusted EBITDA

$0.3M — **G2E timing**
Trade show costs landed in Q3 2026 versus Q4 2025; included in Adjusted EBITDA

DURING THE QUARTER

- $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
- 2.75x total leverage at September 30, 2026, from 3.22x a year earlier, on LTM Adjusted EBITDA of $13.7M

(1) The Company defines Recurring Revenues, net of royalties, as Gross Revenue (from Core and Digital Revenues), less Perpetual License Sales of Progressive Gaming Systems and less Royalties Netted Against Gross Revenue. These components are presented in the revenue discussion within Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026. Management uses Recurring Revenues to evaluate the durability of the Company's revenue base, as recurring placements generate revenue across the life of an installation while perpetual license sales occur in a single period.

(2) 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. Q3 2026 net income includes $5.2M of transaction termination income.

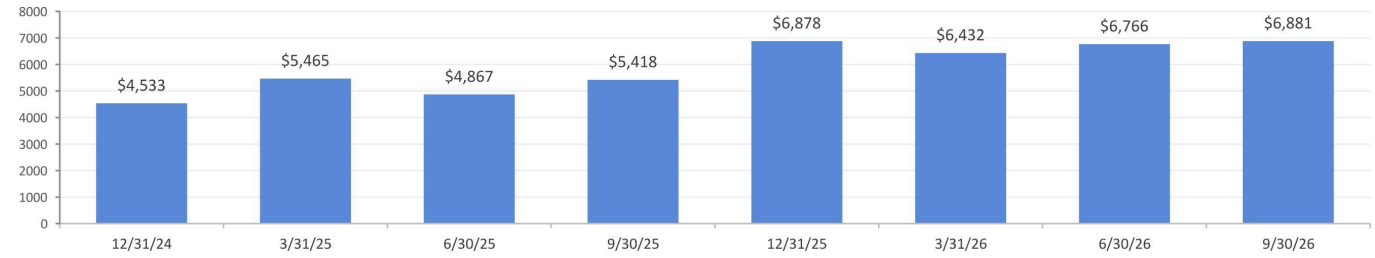
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GALAXY GAMING

Free Cash Flow Generation

On a trailing twelve-month basis 9/30/2026, Free Cash Flow has risen 52% since 12/31/2024 as cash interest fell by 57%

Free Cash Flow — trailing twelve months ($ in thousands)



FREE CASH FLOW AS A % OF ADJUSTED EBITDA

35%	42%	40%	43%	52%	48%	49%	50%

CASH PAID FOR INTEREST, NET — TRAILING TWELVE MONTHS ($ IN THOUSANDS)

$6,762	$5,867	$5,140	$4,229	$3,386	$3,182	$3,023	$2,877

LTM cash paid for cash interest, net fell from $6.8M to $2.9M 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 9/30/26 excludes the $5.2M Evolution termination fee received in Q3 2026, which is excluded from Adjusted EBITDA.

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Capital Structure and Deleveraging

$19.9M of debt retired and the effective rate cut by 550+ bps since Q4 2024 — leverage down 1.67 turns

Total credit facility outstanding ($ in millions)



LEVERAGE (TOTAL CREDIT FACILITY / TTM ADJUSTED EBITDA)

4.42x	3.42x	3.41x	3.22x	2.99x	2.90x	2.79x	2.75x

EFFECTIVE INTEREST RATE

12.30%	7.82%	7.83%	7.82%	7.42%	7.17%	7.12%	6.69%

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.

Balance sheet at September 30, 2026

Total credit facility	**$37.7M**
Less: debt issuance costs	**$(0.3)M**
Total debt, net of costs	**$37.4M**
Cash and equivalents	**$9.1M**
TTM Adjusted EBITDA (1)	**$13.7M**
Leverage	**2.75x**

SINCE Q4 2024	–$19.9M	–561	–1.67x
	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

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.

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GALAXY GAMING

Capitalization

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

Share count	Shares
Common shares outstanding at June 30, 2026	25,354,623
Fortress warrants outstanding, $0.01 exercise price	778,320
Shares used for earnings per share	**26,132,943**
Less: shares repurchased July 31, 2026	(330,758)
Less: warrants cancelled August 2026	(778,320)
Shares outstanding after both actions	**25,023,865**

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 options outstanding	$2.30 wtd. avg. strike	713,333 exercisable

Diluted shares equalled basic shares in Q3 2026. Options shown exclude 270,000 granted in September 2026.

Diluted share count reduced in Q3 2026

330,758 **shares repurchased**

Privately negotiated with a shareholder on July 31, 2026 at approximately $1.55 per share, $0.5M in total

778,320 **warrants cancelled**

All Fortress warrants retired in August 2026 for approximately $1.2M, eliminating the $0.01 strike overhang

$2.3M **authorization remaining**

Of the $4.0M repurchase program authorized July 22, 2026, which has no fixed expiration date

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 during the quarter ended September 30, 2026; shares outstanding at September 30, 2026 were 25,159,424, reflecting 135,559 shares issued as stock-based compensation during the quarter. Stock option balances are as of December 31, 2025 per the 2025 Form 10-K; no options were exercised during the nine months ended September 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. In September 2026, the Company granted options to purchase 270,000 shares at an exercise price of $1.656 per share and made conditional grants of 250,000 restricted shares, which are not reflected in the December 31, 2025 option balances shown. Approximately $2.3M remains available under the $4.0M authorization, which has no fixed expiration date.

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GALAXY GAMING

Capital Allocation

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

$11.9M cash provided by operations, nine months ended September 30, 2026, including the $5.2M Evolution termination fee

1 Internal development

$3.1M

invested in 9M 2026

- New game titles
- Galaxy OS now live with latest features in development
- Progressive units and displays deployed at client sites

2 M&A

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

3 Debt reduction

$1.9M

repaid in 9M 2026

- Scheduled amortization plus application of excess cash
- Leverage below 3.0x cut the SOFR spread by 50 bps
- Continued reduction in leverage

4 Return of capital

$1.7M

returned in Q3 2026

- $4.0M repurchase authorization, $2.3M remaining
- Executed at a discount to market valuation
- 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 nine months ended September 30, 2026. Capital returned occurred in Q3 2026. M&A criteria are Company policy and not a commitment to any transaction.

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GALAXY GAMING

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 Q3 2026 revenue recurring. One-time hardware sales fell from $1.3M in LTM Q3 2025 to $0.5M in LTM Q3 2026, and recurring growth more than absorbed the decline.
2	**Highly recognizable brands**	MONOPOLY ® global adoption within first nine 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 19% and core up 12% since Q3 2024 — the same titles earning twice, with no incremental content cost.
4	**Operational leverage drives Adjusted EBITDA growth** (1)	43.1% LTM Adjusted EBITDA margin, up 180 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 $6.9M against $4.5M at LTM 12/31/24. Leverage 2.75x from 4.42x, and roughly 4% of diluted shares retired.

99% recurring revenue · 43.1% LTM margin · 2.75x 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.
Q3 2026: 330,758 shares repurchased July 31 and all 778,320 Fortress warrants cancelled August 12 for ~$1.2M under the $4.0M authorization, eliminating 4.2% of the diluted share count.

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GALAXY GAMING

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, transaction termination income, foreign currency exchange loss (gain), and severance and other expenses related to litigation, professional fees and transaction-related costs, 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.

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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)	(2,946)	(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	540
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)	(1,623)	(2,826)
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 two revenue streams aggregated into a single reportable segment; 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 received.

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Appendix — Quarterly Financial Detail

$ in thousands, unaudited

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue:										
Core Revenues:										
Recurring License Revenue	$5,272	$5,203	$5,156	$5,253	$5,180	$5,187	$5,320	$5,425	$5,500	$5,710
Perpetual License Sales of Progressive Gaming Systems	1,497	705	495	505	256	69	351	96	51	12
Gross Revenue	**6,769**	**5,908**	**5,651**	**5,758**	**5,437**	**5,256**	**5,671**	**5,521**	**5,551**	**5,721**
Royalties Netted against Gross Revenue	(788)	(778)	(771)	(742)	(742)	(736)	(744)	(744)	(750)	(751)
Total Core Revenue	**5,981**	**5,130**	**4,879**	**5,016**	**4,694**	**4,520**	**4,927**	**4,778**	**4,801**	**4,971**
Digital Revenues:										
Recurring License Revenue	3,528	3,513	3,786	3,836	4,021	3,947	4,523	4,203	4,355	4,370
Gross Revenue	**3,528**	**3,513**	**3,786**	**3,836**	**4,021**	**3,947**	**4,523**	**4,203**	**4,355**	**4,370**
Royalties Netted against Gross Revenue	(987)	(996)	(1,098)	(1,067)	(1,188)	(1,142)	(1,213)	(1,318)	(1,218)	(1,365)
Total Digital Revenue	**2,542**	**2,517**	**2,688**	**2,769**	**2,833**	**2,805**	**3,309**	**2,885**	**3,137**	**3,005**
Consolidated Revenues:										
Recurring License Revenue	8,800	8,716	8,942	9,089	9,201	9,134	9,842	9,627	9,855	10,079
Perpetual License Sales of Progressive Gaming Systems	1,497	705	495	505	256	69	351	96	51	12
Gross Revenue	**10,297**	**9,421**	**9,437**	**9,594**	**9,458**	**9,203**	**10,193**	**9,724**	**9,906**	**10,091**
Royalties Netted against Gross Revenue	(1,775)	(1,775)	(1,869)	(1,809)	(1,930)	(1,878)	(1,958)	(2,061)	(1,968)	(2,116)
Revenue	**$8,523**	**$7,646**	**$7,568**	**$7,785**	**$7,528**	**$7,325**	**$8,236**	**$7,663**	**$7,938**	**$7,975**
Total Recurring Revenue net of Royalties	**$7,025**	**$6,941**	**$7,073**	**$7,280**	**$7,271**	**$7,256**	**$7,885**	**$7,566**	**$7,887**	**$7,964**
Total Recurring Revenue as a percentage of Revenue	82.4%	90.8%	93.5%	93.5%	96.6%	99.1%	95.7%	98.7%	99.4%	99.9%
ADJUSTED EBITDA AND FREE CASH FLOW RECONCILIATION:										
Net income (loss)	$243	$(2,198)	$(881)	$(2,021)	$950	$1,039	$1,515	$1,368	$997	$5,129
Interest expense	2,281	2,293	2,203	1,003	907	872	806	776	813	730
Share redemption consideration	–	–	–	–	–	–	–	–	–	–
Interest income	(209)	(207)	(163)	(23)	(16)	(5)	(2)	(0)	(0)	(17)
Provision for income taxes	28	7	(4)	36	94	(24)	38	31	64	56
Depreciation and amortization	702	701	774	780	786	806	837	870	919	896
EBITDA	**3,045**	**596**	**1,929**	**(225)**	**2,721**	**2,689**	**3,195**	**3,044**	**2,794**	**6,794**
Stock-based compensation (1)	195	204	379	166	153	122	99	53	56	280
Employee severance costs and other expenses (2)	–	–	(0)	10	73	–	–	36	–	–
Professional fees, acquisition costs and other (3)	675	2,245	570	208	244	311	392	119	168	1,194
Non-income tax assessment (4)	–	–	–	–	–	–	–	–	505	186
(Gain) loss on disposal of assets (5)	–	33	–	(0)	–	–	(6)	–	–	–
Foreign exchange loss (gain) (6)	1	(19)	17	10	9	21	(0)	(1)	25	2
Loss on extinguishment of debt (7)	–	–	–	2,970	–	–	–	–	–	–
Tariffs (8)	–	–	–	–	–	95	–	–	–	–
Transaction termination income (16)	–	–	–	–	–	–	–	–	–	(5,235)
Adjusted EBITDA	**$3,916**	**$3,060**	**$2,895**	**$3,140**	**$3,199**	**$3,238**	**$3,679**	**$3,252**	**$3,548**	**$3,222**
Cash paid for interest, net (13)	(1,587)	(1,747)	(1,617)	(917)	(860)	(836)	(773)	(713)	(701)	(690)
Cash used in investing activities (14)	(325)	(505)	(441)	(283)	(878)	(1,053)	(611)	(1,030)	(1,066)	(1,034)
Cash paid for income taxes, net (15)	(63)	(38)	(22)	–	(118)	(30)	(20)	(15)	(104)	(64)
Free Cash Flow	**$1,941**	**$769**	**$815**	**$1,940**	**$1,343**	**$1,320**	**$2,275**	**$1,494**	**$1,677**	**$1,435**
RECONCILIATION OF ADJUSTED EBITDA MARGIN:										
Net income (loss) as a % of revenue	2.8%	-28.7%	-11.6%	-26.0%	12.6%	14.2%	18.4%	17.8%	12.6%	64.3%
Adjusted EBITDA as a % of Revenue	45.9%	40.0%	38.3%	40.3%	42.5%	44.2%	44.7%	42.4%	44.7%	40.4%
Free Cash Flow as a % of Adjusted EBITDA	49.6%	25.1%	28.2%	61.8%	42.0%	40.8%	61.8%	45.9%	47.3%	44.5%

Notes (1) through (15) are defined on the corresponding pages that follow. Core and Digital are two revenue streams aggregated into a single reportable segment; 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 received.

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Appendix — LTM Financial Detail

$ in thousands, unaudited

	LTM 3/31/25	LTM 6/30/25	LTM 9/30/25	LTM 12/31/25	LTM 3/31/26	LTM 6/30/26	LTM 9/30/26
Revenue:							
Core Revenues:							
Recurring License Revenue	$20,884	$20,792	$20,776	$20,940	$21,112	$21,431	$21,954
Perpetual License Sales of Progressive Gaming Systems	3,202	1,961	1,325	1,181	773	567	510
Gross Revenue	**24,085**	**22,753**	**22,101**	**22,121**	**21,884**	**21,999**	**22,464**
Royalties Netted against Gross Revenue	(3,080)	(3,034)	(2,991)	(2,964)	(2,966)	(2,973)	(2,988)
Total Core Revenue	**21,006**	**19,719**	**19,110**	**19,157**	**18,918**	**19,025**	**19,476**
Digital Revenues:							
Recurring License Revenue	14,664	15,156	15,590	16,327	16,694	17,028	17,450
Gross Revenue	**14,664**	**15,156**	**15,590**	**16,327**	**16,694**	**17,028**	**17,450**
Royalties Netted against Gross Revenue	(4,148)	(4,349)	(4,495)	(4,610)	(4,861)	(4,891)	(5,114)
Total Digital Revenue	**10,516**	**10,807**	**11,096**	**11,717**	**11,833**	**12,136**	**12,335**
Consolidated Revenues:							
Recurring License Revenue	35,547	35,948	36,367	37,266	37,805	38,459	39,404
Perpetual License Sales of Progressive Gaming Systems	3,202	1,961	1,325	1,181	773	567	510
Gross Revenue	**38,749**	**37,909**	**37,691**	**38,448**	**38,578**	**39,026**	**39,914**
Royalties Netted against Gross Revenue	(7,228)	(7,383)	(7,486)	(7,574)	(7,827)	(7,865)	(8,103)
Revenue	**$31,521**	**$30,527**	**$30,205**	**$30,874**	**$30,751**	**$31,161**	**$31,811**
Total Recurring Revenue net of Royalties	**$28,319**	**$28,565**	**$28,881**	**$29,692**	**$29,979**	**$30,594**	**$31,301**
Total Recurring Revenue as a percentage of Revenue	89.8%	93.6%	95.6%	96.2%	97.5%	98.2%	98.4%
ADJUSTED EBITDA AND FREE CASH FLOW RECONCILIATION:							
Net income (loss)	$(4,857)	$(4,150)	$(913)	$1,484	$4,872	$4,919	$9,009
Interest expense	7,780	6,406	4,985	3,588	3,361	3,268	3,125
Share redemption consideration	–	–	–	–	–	–	–
Interest income	(602)	(409)	(207)	(46)	(23)	(8)	(20)
Provision for income taxes	68	133	102	144	139	109	189
Depreciation and amortization	2,957	3,041	3,146	3,210	3,300	3,433	3,523
EBITDA	**5,346**	**5,021**	**7,114**	**8,380**	**11,649**	**11,721**	**15,826**
Stock-based compensation (1)	945	903	821	540	427	330	488
Employee severance costs and other expenses (2)	10	83	83	83	109	36	36
Professional fees, acquisition costs and other (3)	3,698	3,267	1,333	1,155	1,066	990	1,874
Non-income tax assessment (4)	–	–	–	–	–	505	691
(Gain) loss on disposal of assets (5)	33	33	(0)	(6)	(6)	(6)	(6)
Foreign exchange loss (gain) (6)	8	17	57	40	29	46	26
Loss on extinguishment of debt (7)	2,970	2,970	2,970	2,970	–	–	–
Tariffs (8)	–	–	95	95	95	95	–
Transaction termination income (16)	–	–	–	–	–	–	(5,235)
Adjusted EBITDA	**$13,010**	**$12,294**	**$12,473**	**$13,257**	**$13,369**	**$13,718**	**$13,701**
Cash paid for interest, net (13)	(5,867)	(5,140)	(4,229)	(3,386)	(3,182)	(3,023)	(2,877)
Cash used in investing activities (14)	(1,555)	(2,108)	(2,656)	(2,826)	(3,573)	(3,760)	(3,741)
Cash paid for income taxes, net (15)	(124)	(178)	(170)	(168)	(182)	(168)	(202)
Free Cash Flow	**$5,465**	**$4,867**	**$5,418**	**$6,878**	**$6,432**	**$6,766**	**$6,881**
RECONCILIATION OF ADJUSTED EBITDA MARGIN:							
Net income (loss) as a % of revenue	-15.4%	-13.6%	-3.0%	4.8%	15.8%	15.8%	28.3%
Adjusted EBITDA as a % of Revenue	41.3%	40.3%	41.3%	42.9%	43.5%	44.0%	43.1%
Free Cash Flow as a % of Adjusted EBITDA	42.0%	39.6%	43.4%	51.9%	48.1%	49.3%	50.2%

Notes (1) through (15) are defined on the corresponding pages that follow. Core and Digital are two revenue streams aggregated into a single reportable segment; 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 received.

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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 across multiple jurisdictions recorded in connection with managed audits and voluntary disclosures that the Company self-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 received.
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.
16	Represents the cash termination fee received from Evolution under the terms of the Merger Agreement.

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OTCQB: GLXZ

THANK YOU

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