

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 7, 2026

Inspired Entertainment, Inc.
(Exact name of registrant as specified in its charter)

| | | |
|---|---|---|
| Delaware (State or other jurisdiction of incorporation) | 001-36689 (Commission File Number) | 47-1025534 (IRS Employer Identification No.) |
| 250 West 57th Street, Suite 415 New York, New York (Address of principal executive offices) | | 10107 (Zip Code) |

Registrant's telephone number, including area code: **(646) 565-3861**

Not Applicable

(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 to 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:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|--------------------------|--|
| Common stock, par value \$0.0001 per share | INSE | The NASDAQ Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in 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).

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 2.02. Results of Operations and Financial Condition.

On May 7, 2026, Inspired Entertainment, Inc. (the “Company”) issued a press release announcing results for the quarterly period ended March 31, 2026. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Also on May 7, 2026, the Company distributed an investor presentation relating to its results of operations and financial condition, which may be used at meetings with investors, analysts or others, in whole or in part and possibly with modifications from time to time. A copy of the investor presentation is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information contained in this Current Report on Form 8-K, including the exhibits hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

| Exhibit Number | Exhibit Description |
|---------------------------|--|
| 99.1 | Press Release issued by Inspired Entertainment, Inc. on May 7, 2026. |
| 99.2 | Investor Presentation issued by Inspired Entertainment, Inc. on May 7, 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 caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

May 7, 2026

Inspired Entertainment, Inc.

By: /s/ Simona Camilleri

Name: Simona Camilleri

Title: General Counsel



INSPIRED REPORTS FIRST QUARTER 2026 RESULTS

- **First Quarter Revenue of \$57.2 million; Revenue excluding the former UK holiday parks business and restructured pubs business up 15% year-over-year¹**
- **First Quarter Net Operating Income of \$9.2 million, Net Loss of \$0.5 million and Adjusted Net Loss of \$0.7 million**
- **Adjusted EBITDA of \$23.7 million, up 29% from prior year, generating a 41% Adjusted EBITDA Margin, driven by portfolio optimization and growth in higher-margin Interactive segment**
- **Interactive Revenue and Adjusted EBITDA up 38% and 53% year-over-year, respectively**
- **First quarter Free Cash Flow of \$15.8 million²**
- **Repaid \$13.3 million of principal of senior secured notes and repurchased 387,230 shares of common stock for \$2.6 million**
- **Reiterating full year 2026 Adjusted EBITDA target range of \$112 million to \$118 million³**

New York, New York, May 7, 2026 - Inspired Entertainment, Inc. (“Inspired” or the “Company”) (NASDAQ: INSE), a leading B2B provider of gaming content, technology, hardware and services, today reported financial results for the first quarter ended March 31, 2026.

“Our first-quarter results reflect the execution of our strategy and the quality of our underlying business,” said Brooks Pierce, President and CEO of Inspired Entertainment. “While reported revenue declined 5% year over year due to the divestiture and pubs restructuring, our core business continues to deliver solid growth and momentum. Importantly, Adjusted EBITDA increased 29% despite these actions and against a prior-year period that included the holiday parks business, demonstrating the scalability of our model and the benefits of our shift toward higher margin segments.

Content remains our key differentiator, driving continued market share gains and outperformance across both Interactive and Retail Solutions. This above-market growth is being driven by a steady cadence of high-quality game releases, increased premium placements, and a strong distribution network across online and retail channels. Despite the near doubling of the UK remote gaming duty in April, we continue to gain share, driving our Interactive revenue growth within the market.

Our retail business has also outperformed expectations, reflecting the quality of our content and the success of our new machines. While Virtual Sports Adjusted EBITDA was slightly down in the quarter, we expect improvement in the second half of the year, driven by broader distribution and the rollout of our new Virtual Soccer product ahead of the World Cup. Overall, we have a strong pipeline of new content, new customer launches, and continued geographic expansion, and believe we are well positioned to sustain this momentum and deliver on our 2026 targets.”

¹ This revenue comparison excludes the revenue from the UK holiday parks business and certain associated leisure assets which were divested on November 7, 2025, and reflects adjustments to the Company’s pubs business to account for a structural change in the Company’s operating model.

² Free Cash Flow defined as cash flow from operating activities less cash flow from investing activities less finance lease repayments.

³ 2026 target is consistent with the assumptions discussed in the Company’s May 7, 2026 conference call and presentation and assumes that GBP:USD exchange rates will remain broadly in line with current levels.

Summary of First Quarter ended March 31, 2026 - Segment Financial Results
(unaudited)

| (In \$ millions, except per share amounts) | Three Months Ended March 31, | | Reported Variance | Currency Movement 2026 ² | Functional Currency Variance |
|---|---------------------------------|----------------|-----------------------|---|------------------------------------|
| | 2026 | 2025 | % | \$ | % |
| Total Revenue | | | | | |
| Retail Solutions | \$ 31.8 | \$ 39.6 | (20)% | \$ 1.9 | (25)% |
| Virtual Sports | 8.7 | 8.7 | — | 0.6 | (7)% |
| Interactive | 16.7 | 12.1 | 38% | 1.1 | 29% |
| Total Revenue | \$ 57.2 | \$ 60.4 | (5)% | \$ 3.6 | (11)% |
| Net operating income | 9.2 | 1.6 | 475% | 0.4 | 450% |
| Net (loss) | (0.5) | (0.1) | 400% | (0.4) | — |
| Net (loss) per basic and diluted share | (\$ 0.02) | \$ 0.00 | NM³ | NM | NM |
| Non-GAAP Financial Measures | | | | | |
| Adjusted EBITDA¹ | | | | | |
| Retail Solutions | \$ 14.3 | \$ 11.0 | 30% | \$ 1.0 | 20% |
| Virtual Sports | 6.1 | 6.3 | (3)% | 0.4 | (10)% |
| Interactive | 11.8 | 7.7 | 53% | 0.8 | 42% |
| Corporate | (8.5) | (6.6) | (29)% | (0.7) | (17)% |
| Total Company Adjusted EBITDA¹ | \$ 23.7 | \$ 18.4 | 29% | \$ 1.5 | 21% |
| Adjusted EBITDA Margin¹ | 41% | 30% | | | |
| Adjusted net (loss) income ¹ | (\$ 0.7) | \$ 3.8 | NM | NM | NM |
| Adjusted net (loss) income per diluted share | (\$ 0.02) | \$ 0.13 | NM | NM | NM |

¹ Reconciliation to US GAAP shown below.

² Currency movement calculated by translating 2026 and 2025 performances at 2025 exchange rates.

³ Percentage/dollar change is not meaningful.

Lorne Weil, Executive Chairman of Inspired, continued, “We have been deliberate in reshaping the business toward a more digital, higher-margin model, and our results validate that strategy. Importantly, our Retail Solutions business is also performing well under a capital-light model, delivering growth, improved efficiency and higher margin alongside Interactive. We are gaining share, expanding profitability, and increasing financial flexibility; creating greater optionality as we deploy capital to the highest-return opportunities.

We generated \$15.8 million of Free Cash Flow² in the quarter. We also repaid \$13.3 million of debt and repurchased \$2.6 million of shares of our common stock, bringing our net leverage down to approximately 3.0x from 3.3x at year-end 2025⁴, demonstrating our disciplined approach to capital allocation and commitment to stockholder returns. While Free Cash Flow will fluctuate quarter to quarter primarily due to the timing of semi-annual interest payments, we continue to expect full year Free Cash Flow conversion to exceed 20%, with increasing contribution from earnings quality over time.”

We believe we are well positioned for the remainder of the year and reiterate our 2026 Adjusted EBITDA target range of \$112 million to \$118 million³. Given the operating leverage in the business, we now see a path to EBITDA margins of up to 45% for the full year. This positions us well to deliver sustained growth, improved cash generation, and long-term shareholder value creation.”

⁴ Net leverage equals senior debt plus finance leases less cash divided by Q1 2026 LTM Adjusted EBITDA pro forma for the divestiture of the UK holiday parks business and certain other leisure assets. Pro Forma Adjusted EBITDA reflects management’s internal estimate of the EBITDA attributable to the divested business.

Recent Highlights

Corporate & Capital Allocation

- **Cash remains consistent with 4Q 2025 levels despite discretionary capital deployment**, including:
 - **Repayment of \$13.3 million (£10.0 million) of debt principal (1Q 2026).**
 - **Repurchase of 387,230 shares of our common stock for \$2.6 million (1Q 2026).**

Interactive

- **Inspired rises to #4 supplier in the April slot index rankings for Eilers US Online Game Performance Report⁵**, with three themes in the Top 25 Slots, including *Wolf It Up Again*TM and *Coin Inferno Step N Stack*TM (1Q 2026).
- **Secured Alberta iGaming supplier license** with a planned launch date in 3Q 2026.

Retail Solutions

- **Signed long-term contract extension as the exclusive provider of gaming terminals and content to Paddy Power**, a bookmaker that owns and operates betting shops across the UK and Ireland and a core brand within Flutter Entertainment plc (LSE: FLTR) (2Q 2026).
- **Completed installation of new customer Jenningsbet** in the UK LBO market with 120 Vantage terminals installed in 1Q 2026 for a total of 574 terminals.
- **Gained market share in the UK and Greece**, supported by upgraded terminals driving cash box growth ahead of the market.
- **Secured Genting Casino order of 300 Velos electronic table games**, following a 100-terminal trial, with units expected in the second half of 2026.

Virtual Sports

- **Extended global reach through a SaaS distribution agreement with Playtech**, enabling Inspired's Virtuals content and cloud-native platform to be delivered across Playtech's established global operator network (2Q 2026).
- **Expanded partnership with BetMGM and Borgata to bring Virtual Sports to their New Jersey sportsbook**; the first US Tier One operator to integrate Virtual Sports into their sportsbook tab (1Q 2026).
- **Secured multi-year extensions with key operators, bet365 and Entain** (1Q 2026).

Outlook

- Management remains confident in its strategic direction and ability to deliver profitable growth in 2026. The continued expansion of the higher-margin digital businesses and increasing operating leverage support improved earnings quality and stronger free cash flow generation, driving long-term shareholder value.
- Management reaffirms full year 2026 Adjusted EBITDA target range of \$112 million to \$118 million³, while increasing the Adjusted EBITDA margin target to up to 45%, from approximately 43%. This incorporates the expected impact of the UK online gaming tax changes effective as of April 2026.
- Post-divestiture of the UK holiday parks business, we expect earnings to be more streamlined and less seasonal on a comparable basis, with Adjusted EBITDA expected to grow sequentially throughout the year.

⁵ Eilers US Online Game Performance Report – April 2026. Rankings are based on a sample of participating operators and suppliers from five states (Michigan, New Jersey, Pennsylvania, West Virginia, and Delaware).

Non-GAAP Financial Measures

We use non-GAAP financial measures, including Adjusted EBITDA, to analyze our operating performance. We use these financial measures to manage our business on a day-to-day basis. We believe that these measures are also commonly used in our industry to measure performance. For these reasons, we believe that these non-GAAP financial measures provide expanded insight into our business, in addition to standard U.S. GAAP financial measures. There are no uniform rules for defining and using non-GAAP financial measures, and as a result the measures we use may not be comparable to measures used by other companies, even if they have similar labels. The presentation of non-GAAP financial information should not be considered in isolation from, as a substitute for, or superior to, financial information prepared and presented in accordance with U.S. GAAP. You should consider our non-GAAP financial measures in conjunction with our U.S. GAAP financial statements.

We define our non-GAAP financial measures as follows:

EBITDA is defined as net income (loss) excluding depreciation and amortization, interest expense, interest income and income tax expense.

Adjusted EBITDA is defined as net income (loss) excluding depreciation and amortization, interest expense, interest income and income tax expense, and other additional exclusions and adjustments (see Adjusted EBITDA reconciliation table). Such additional excluded amounts include stock-based compensation U.S. GAAP charges where the associated liability is expected to be settled in stock, and changes in the value of earnout liabilities and income and expenditure in relation to legacy portions of the business (being those portions where trading no longer occurs) including closed defined benefit pension plans. Additional adjustments are made for items considered outside the normal course of business, including (1) restructuring costs, which include charges attributable to employee severance, management changes, restructuring, dual running costs, costs related to facility closures and integration costs, (2) merger and acquisition costs, (3) gains or losses not in the ordinary course of business and (4) the costs of the restatement of previously issued financial statements.

We believe Adjusted EBITDA, when considered along with other performance measures, is a particularly useful performance measure, because it focuses on certain operating drivers of the business, including sales growth, operating costs, selling and administrative expense and other operating income and expense. We believe Adjusted EBITDA can provide a more complete understanding of our operating results and the trends to which we are subject, and an enhanced overall understanding of our financial performance and prospects for the future. Adjusted EBITDA is not intended to be a measure of liquidity or cash flows from operations or a measure comparable to net income or loss, because it does not take into account certain aspects of our operating performance (for example, it excludes non-recurring gains and losses which are not deemed to be a normal part of underlying business activities). Our use of Adjusted EBITDA may not be comparable to the use by other companies of similarly termed measures. Management compensates for these limitations by using Adjusted EBITDA as only one of several measures for evaluating our operating performance. In addition, capital expenditures, which affect depreciation and amortization, interest expense, and income tax benefit (expense), are evaluated separately by management.

Adjusted Net Income is defined as net income (loss) excluding the effects of certain exclusions and adjustments. Such excluded amounts include income and expenditure in relation to legacy portions of the business (being those portions where trading no longer occurs) including closed defined benefit pension plans. Additional adjustments are made for items considered outside the normal course of business, including (1) restructuring costs, which include charges attributable to employee severance, management changes, restructuring, dual running costs, costs related to facility closures and integration costs, (2) merger and acquisition costs and (3) gains or losses not in the ordinary course of business. These items have been adjusted to reflect the tax impact from excluding them from net income (loss).

Adjusted Net Income per diluted share is computed by dividing the Adjusted Net Income by the weighted-average number of common shares outstanding during the period, including the effects of any potentially dilutive securities, including RSUs, using the treasury stock method, and convertible debt or convertible preferred stock, using the if-converted method, unless the inclusion would be anti-dilutive.

Functional Currency at Constant rate. Currency impacts shown have been calculated as the current-period average GBP:USD rate less the equivalent average rate in the prior year quarter, multiplied by the current period amount in our functional currency (GBP). The remaining difference, referred to as functional currency at constant rate, is calculated as the difference in our functional currency, multiplied by the prior year quarter average GBP: USD rate, as a proxy for functional currency at constant rate movement.

Currency Movement represents the difference between the results in our reporting currency (USD) and the results on a functional currency at constant rate basis.

Reconciliations from net income (loss), as shown in our Consolidated Statements of Operations and Comprehensive Loss, to Adjusted EBITDA are shown below.

Conference Call and Webcast

Inspired management will host a conference call and simultaneous webcast at 9:00 a.m. ET / 2:00 p.m. in the UK on Thursday, May 7, 2026 to discuss the financial results and general business trends.

Telephone: The dial-in number to access the call live is 1-800-715-9871 (US) or 1-646-307-1963 (International). Participants should ask to be joined into the Inspired Entertainment call.

Webcast: A live audio-only webcast of the call can be accessed through the “Events and Presentations” page of the Company’s website at www.inseinc.com under the Investors link. Please follow the registration prompts.

Replay: A replay of the webcast will be available on the Company’s website at www.inseinc.com, along with a copy of this press release and an investor slide presentation.

About Inspired Entertainment, Inc.

With a proven track record of innovation, Inspired is a leading provider of content, technology, hardware and services for licensed gaming, betting and lottery operators around the world. Inspired's proprietary games resonate with players and deliver consistent performance for gaming operators across interactive, virtual sports, and retail gaming environments. Inspired's content and gaming systems are designed to work together across digital and retail channels, enabling scalable deployment and a consistent player experience. Through this integrated content-led approach, Inspired helps operators strengthen their offerings, drive engagement, and deliver compelling player experiences.

Additional information can be found at www.inseinc.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our ability to bring certain of our products to customers in the various markets in which we operate and execute on our strategic plan, statements regarding expectations with respect to potential new customers and statements regarding our anticipated financial performance. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "continue," "expect," "estimate," "plan," "will," "would" and "project" and other similar expressions that indicate future events or trends or are not statements of historical matters. These statements are based on Inspired management's current expectations and beliefs, as well as a number of assumptions concerning future events.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside of Inspired's control and all of which could cause actual results to differ materially from the results discussed in the forward-looking statements. Accordingly, forward-looking statements should not be relied upon as representing Inspired's views as of any subsequent date. We cannot guarantee that the results anticipated by management, as set forth herein, will be realized or, even if realized, will have the expected effects on our results of operations or financial performance. Such results may be affected by, among other things, the "Risk Factors" section of Inspired's annual report on Form 10-K for the fiscal year ended December 31, 2025, and subsequent quarterly reports on Form 10-Q, which are available, free of charge, on the U.S. Securities and Exchange Commission's website at www.sec.gov. Inspired does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as required by law.

Contact:

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INSPIRED ENTERTAINMENT, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
(in millions, except share and per share data) (Unaudited)

| | Three Months Ended March 31, | |
|--|-------------------------------------|-------------------|
| | 2026 | 2025 |
| Revenue: | | |
| Service | \$ 53.3 | \$ 57.0 |
| Product sales | 3.9 | 3.4 |
| Total revenue | 57.2 | 60.4 |
| Cost of sales: | | |
| Cost of service ⁽¹⁾ | (8.6) | (15.0) |
| Cost of product sales ⁽¹⁾ | (2.6) | (2.9) |
| Selling, general and administrative expenses | (24.3) | (30.3) |
| Depreciation and amortization | (12.5) | (10.6) |
| Net operating income | 9.2 | 1.6 |
| Other expense | | |
| Interest expense, net | (10.5) | (7.0) |
| Other finance income | 0.1 | 0.2 |
| Total other expense, net | (10.4) | (6.8) |
| Net loss before income taxes | (1.2) | (5.2) |
| Income tax benefit | 0.7 | 5.1 |
| Net loss | (0.5) | (0.1) |
| Other comprehensive income (loss): | | |
| Foreign currency translation gain (loss) | 1.4 | (0.4) |
| Change in fair value of hedging instrument | 4.1 | — |
| Reclassification of gain on hedging instrument to comprehensive income | (0.1) | — |
| Reclassification of loss on pension plan to comprehensive income | 0.2 | 0.2 |
| Other comprehensive income (loss) | 5.6 | (0.2) |
| Comprehensive income (loss) | \$ 5.1 | \$ (0.3) |
| Net loss per common share – basic and diluted | \$ (0.02) | \$ 0.00 |
| Weighted average number of shares outstanding during the period – basic and diluted | 29,288,997 | 28,973,938 |
| Supplemental disclosure of stock-based compensation expense | | |
| Stock-based compensation included in: | | |
| Selling, general and administrative expenses | \$ (1.4) | \$ (1.4) |

(1) Excluding depreciation and amortization

INSPIRED ENTERTAINMENT, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except share data)

| | <u>March 31, 2026</u> <i>(Unaudited)</i> | <u>December 31, 2025</u> |
|--|---|--------------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 41.1 | \$ 42.0 |
| Restricted cash | 1.2 | 1.3 |
| Accounts receivable, net | 42.5 | 43.9 |
| Inventory | 15.8 | 18.5 |
| Prepaid expenses and other current assets | 37.9 | 46.8 |
| Corporate tax and other current taxes receivable | 7.5 | 5.5 |
| Total current assets | 146.0 | 158.0 |
| Property and equipment, net | 58.1 | 60.5 |
| Software development costs, net | 22.8 | 22.7 |
| Other acquired intangible assets subject to amortization, net | 13.1 | 14.0 |
| Goodwill | 60.8 | 62.1 |
| Finance lease right of use asset | 20.0 | 21.7 |
| Operating lease right of use asset | 7.4 | 7.8 |
| Costs of obtaining and fulfilling customer contracts, net | 12.1 | 12.1 |
| Deferred tax | 64.2 | 65.3 |
| Other assets | 16.7 | 15.7 |
| Total assets | \$ 421.2 | \$ 439.9 |
| Liabilities and Stockholders' Deficit | | |
| Current liabilities | | |
| Accounts payable and accrued expenses | \$ 44.0 | \$ 42.7 |
| Corporate tax and other current taxes payable | 7.2 | 9.1 |
| Deferred revenue, current | 8.3 | 7.1 |
| Operating lease liabilities | 2.6 | 2.9 |
| Current portion of finance lease liabilities | 4.2 | 4.3 |
| Other current liabilities | 4.0 | 4.7 |
| Total current liabilities | 70.3 | 70.8 |
| Long-term debt | 326.3 | 345.2 |
| Finance lease liabilities, net of current portion | 12.6 | 13.8 |
| Deferred revenue, net of current portion | 17.3 | 19.1 |
| Operating lease liabilities | 5.9 | 6.1 |
| Other long-term liabilities | 1.2 | 1.1 |
| Total liabilities | 433.6 | 456.1 |
| Commitments and contingencies | — | — |
| Stockholders' deficit | | |
| Preferred stock; \$0.0001 par value; 1,000,000 shares authorized, no shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively. | — | — |
| Common stock; \$0.0001 par value; 49,000,000 shares authorized; 26,672,343 shares and 26,873,509 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively | — | — |
| Additional paid in capital | 396.2 | 394.9 |
| Accumulated other comprehensive income | 53.4 | 47.8 |
| Accumulated deficit | (462.0) | (458.9) |
| Total stockholders' deficit | (12.4) | (16.2) |
| Total liabilities and stockholders' deficit | \$ 421.2 | \$ 439.9 |

INSPIRED ENTERTAINMENT, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions) (Unaudited)

| | Three Months Ended March 31, | |
|---|-------------------------------------|----------------|
| | 2026 | 2025 |
| Cash flows from operating activities: | | |
| Net loss | \$ (0.5) | \$ (0.1) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Depreciation and amortization | 11.1 | 9.7 |
| Amortization of finance lease right of use asset | 1.4 | 0.9 |
| Amortization of operating lease right of use asset | 0.5 | 0.8 |
| Stock-based compensation expense | 1.4 | 1.4 |
| Amortization of deferred financing fees relating to senior debt | 1.0 | 0.5 |
| Deferred tax | (0.2) | (1.9) |
| Changes in assets and liabilities: | | |
| Accounts receivable | 0.7 | 15.1 |
| Inventory | 2.4 | (2.0) |
| Prepaid expenses and other assets | 10.7 | (0.5) |
| Corporate tax and other current taxes payable | (3.9) | (11.3) |
| Accounts payable and accrued expenses | 2.2 | 14.3 |
| Deferred revenue and customer prepayment | 0.1 | 1.6 |
| Operating lease liabilities | (0.6) | (1.1) |
| Pension contributions | (0.1) | (0.2) |
| Other long-term liabilities | 0.5 | (1.7) |
| Net cash provided by operating activities | 26.7 | 25.5 |
| Cash flows from investing activities: | | |
| Purchases of property and equipment | (3.7) | (9.2) |
| Purchases of capital software and internally developed costs | (3.4) | (2.1) |
| Contract cost expense | (3.0) | (3.8) |
| Net cash used in investing activities | (10.1) | (15.1) |
| Cash flows from financing activities: | | |
| Repayments of long-term debt | (13.3) | — |
| Repurchase of common stock | (2.6) | — |
| Repayments of finance leases | (0.8) | (1.7) |
| Net cash used in financing activities | (16.7) | (1.7) |
| Effect of exchange rate changes on cash | (0.9) | 1.0 |
| Net (decrease) increase in cash | (1.0) | 9.7 |
| Cash, beginning of period | 43.3 | 29.3 |
| Cash and restricted cash, end of period | \$ 42.3 | \$ 39.0 |
| Components of cash and restricted cash | | |
| Cash | 41.1 | 39.0 |
| Restricted cash | 1.2 | — |
| Total cash and restricted cash, end of period | \$ 42.3 | \$ 39.0 |
| Supplemental cash flow disclosures | | |
| Cash paid during the period for interest | \$ 0.9 | \$ 1.2 |
| Cash paid during the period for income taxes | \$ 1.7 | \$ 0.7 |
| Cash paid during the period for operating leases | \$ 0.9 | \$ 1.7 |
| Supplemental disclosure of noncash investing and financing activities | | |
| Lease liabilities arising from obtaining finance lease right of use assets | \$ — | \$ (1.3) |
| Lease liabilities arising from obtaining operating lease right of use assets | \$ (0.4) | \$ — |
| Right of use property and equipment acquired through finance lease | \$ — | \$ 4.2 |

INSPIRED ENTERTAINMENT, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA RECONCILIATION BY SEGMENT
(in millions)
(Unaudited)

Three Months Ended March 31, 2026

| | <u>Retail Solutions</u> | <u>Virtual Sports</u> | <u>Interactive</u> | <u>Corporate</u> | <u>Total</u> |
|---|-----------------------------|-----------------------|--------------------|------------------|----------------|
| Net income (loss) | \$ 5.4 | \$ 3.8 | \$ 10.7 | \$ (20.4) | \$ (0.5) |
| Items Relating to Legacy Activities: | | | | | |
| Pension charges | — | — | — | 0.3 | 0.3 |
| Items outside the normal course of business: | | | | | |
| Costs of group restructure | 0.3 | — | — | — | 0.3 |
| Stock-based compensation expense | 0.2 | 0.2 | 0.1 | 0.9 | 1.4 |
| Depreciation and amortization | 8.4 | 2.1 | 1.0 | 1.0 | 12.5 |
| Interest expense, net | — | — | — | 10.5 | 10.5 |
| Other finance income | — | — | — | (0.1) | (0.1) |
| Income tax | — | — | — | (0.7) | (0.7) |
| Adjusted EBITDA | \$ 14.3 | \$ 6.1 | \$ 11.8 | \$ (8.5) | \$ 23.7 |
| Adjusted EBITDA | £ 10.6 | £ 4.5 | £ 8.8 | £ (6.3) | £ 17.6 |

Exchange rate - \$ to £

1.35

Three Months Ended March 31, 2025

| | <u>Retail Solutions</u> | <u>Virtual Sports</u> | <u>Interactive</u> | <u>Corporate</u> | <u>Total</u> |
|---|-----------------------------|---------------------------|--------------------|------------------|----------------|
| Net income (loss) | \$ 2.5 | \$ 4.9 | \$ 6.9 | \$ (14.4) | \$ (0.1) |
| Items Relating to Legacy Activities: | | | | | |
| Pension charges | — | — | — | 0.2 | 0.2 |
| Items outside the normal course of business: | | | | | |
| Costs of group restructure | 0.3 | — | — | 0.3 | 0.6 |
| Costs of group restatement | — | — | — | 4.0 | 4.0 |
| Stock-based compensation expense | 0.3 | 0.1 | 0.1 | 0.9 | 1.4 |
| Depreciation and amortization | 7.9 | 1.3 | 0.7 | 0.7 | 10.6 |
| Interest expense, net | — | — | — | 7.0 | 7.0 |
| Other finance income | — | — | — | (0.2) | (0.2) |
| Income tax | — | — | — | (5.1) | (5.1) |
| Adjusted EBITDA | \$ 11.0 | \$ 6.3 | \$ 7.7 | \$ (6.6) | \$ 18.4 |
| Adjusted EBITDA | £ 8.8 | £ 5.0 | £ 6.2 | £ (5.4) | £ 14.6 |

Exchange rate - \$ to £

1.26

ADJUSTED NET INCOME RECONCILIATION

(in millions, except share data)

(Unaudited)

| <i>(In millions)</i> | For the Three-Month Period ended | |
|---|----------------------------------|-------------------|
| | March 31, 2026 | March 31, 2025 |
| Net (loss) income | \$ (0.5) | \$ (0.1) |
| Items Relating to Legacy Activities: | | |
| Pension charges | 0.3 | 0.2 |
| Items outside the normal course of business: | | |
| Cost of group restructure | 0.3 | 0.6 |
| Cost of group restatement | — | 4.0 |
| Effect of exchange rates on cash | (0.8) | (1.0) |
| Mark to market movement on currency deals | — | 0.1 |
| Loss on sale of business | — | — |
| Other finance income | (0.1) | (0.2) |
| Tax Impact | 0.1 | 0.2 |
| Adjusted Net (Loss) Income | \$ (0.7) | \$ 3.8 |
| Adjusted Net (Loss) Income | £ (0.6) | £ 3.0 |
| <i>Exchange Rate - \$ to £</i> | 1.35 | 1.26 |
| Weighted average number of shares outstanding— diluted | 29,288,997 | 29,689,818 |
| Adjusted Net (Loss) Income per diluted share | \$ (0.02) | \$ 0.13 |

PRO-RATED SEGMENT ADJUSTED EBITDA CONTRIBUTION

(in millions)

(Unaudited)

Three Months Ended March 31, 2026

| | <u>Retail Solutions</u> | <u>Virtual Sports</u> | <u>Interactive</u> | <u>Corporate Functions</u> | <u>Total</u> |
|---|-----------------------------|-----------------------|--------------------|--------------------------------|--------------|
| Total Revenue | \$ 31.8 | \$ 8.7 | \$ 16.7 | \$ — | \$ 57.2 |
| <i>Segment % of Total Revenue</i> | 55.6% | 15.2% | 29.2% | | 100.0% |
| Adjusted EBITDA | \$ 14.3 | \$ 6.1 | \$ 11.8 | \$ (8.5) | \$ 23.7 |
| Corporate allocation ⁽¹⁾ | (4.7) | (1.3) | (2.5) | 8.5 | — |
| Segment-level Adjusted EBITDA including pro-rated corporate allocation | \$ 9.6 | \$ 4.8 | \$ 9.3 | \$ — | \$ 23.7 |
| <i>Segment Contribution to Adjusted EBITDA</i> | 40.5% | 20.3% | 39.2% | | 100.0% |

(1) Corporate allocation pro-rated by segment % of total revenue contribution

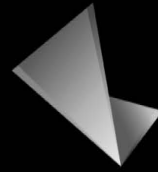
Three Months Ended March 31, 2025

| | <u>Retail Solutions</u> | <u>Virtual Sports</u> | <u>Interactive</u> | <u>Corporate Functions</u> | <u>Total</u> |
|---|-----------------------------|-----------------------|--------------------|--------------------------------|--------------|
| Total Revenue | \$ 39.6 | \$ 8.7 | \$ 12.1 | \$ — | \$ 60.4 |
| <i>Segment % of Total Revenue</i> | 65.6% | 14.4% | 20.0% | | 100.0% |
| Adjusted EBITDA | \$ 11.0 | \$ 6.3 | \$ 7.7 | \$ (6.6) | \$ 18.4 |
| Corporate allocation ⁽¹⁾ | (4.4) | (0.9) | (1.3) | 6.6 | — |
| Segment-level Adjusted EBITDA including pro-rated corporate allocation | \$ 6.6 | \$ 5.4 | \$ 6.4 | \$ — | \$ 18.4 |
| <i>Segment Contribution to Adjusted EBITDA</i> | 35.9% | 29.3% | 34.8% | | 100.0% |

(1) Corporate allocation pro-rated by segment % of total revenue contribution

First Quarter 2026 Earnings

MAY 7, 2026



INSPIRED

WINNING ENTERTAINMENT

Safe Harbor / Non-GAAP Financial Disclosures

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding our business strategy, plans and objectives and our expected or contemplated future operations, results, financial condition, beliefs and intentions. In addition, any statements that refer to projections, forecasts or other characterizations or predictions of future events or circumstances, including any underlying assumptions on which such statements are expressly or implicitly based, are forward-looking statements. The words “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “intend”, “may”, “might”, “plan”, “possible”, “potential”, “predict”, “project”, “scheduled”, “seek”, “should”, “will”, “would” and similar expressions, among others, and negative expressions including such words, may identify forward-looking statements. These forward-looking statements reflect our current expectations about our future results, performance, liquidity, financial condition, prospects and opportunities, and are based upon information currently available to us, our interpretation of what we believe to be significant factors affecting our businesses and many assumptions regarding future events. Actual results, performance, liquidity, financial condition, prospects and opportunities could differ materially from those expressed in, or implied by, our forward-looking statements. We cannot guarantee that the results anticipated by management, as set forth herein, will be realized or, even if realized, will have the expected effects on our results of operations or financial performance. Such results may be affected by various risks and uncertainties, including the following: our ability to compete effectively in our industries; the effect of evolving technology on our business; our ability to renew long-term contracts and retain customers, and secure new contracts and customers; our ability to maintain relationships with suppliers; our ability to protect our intellectual property; our ability to protect our business against cybersecurity threats; our ability to successfully grow by acquisition as well as organically; government regulation of our industries; fluctuations due to seasonality; our ability to attract and retain key members of our management team; our need for working capital; our ability to secure capital for growth and expansion; changing consumer, technology and other trends in our industries; our ability to successfully operate across multiple jurisdictions and markets around the world; changes in local, regional and global economic and political conditions; our ability to effectively integrate the operations of businesses we acquire, and to grow and expand such operations; and other factors described in our Annual Report on Form 10-K for the year ended December 31, 2025 and other filings with the U.S. Securities and Exchange Commission (“SEC”), which are available, free of charge, on the SEC’s website at www.sec.gov. In light of these risks and uncertainties, there can be no assurance that any matters covered by our forward-looking statements will develop as predicted, expected or implied. Readers should not place undue reliance on any forward-looking statements. Except as expressly required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason. We advise you to carefully review the reports and documents we file from time to time with the SEC.

The information contained in this presentation is qualified in its entirety by the information contained in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC.

Financial Information and Non-GAAP Financial Measures

All years represented in this presentation are fiscal years unless otherwise indicated. All information presented for quarterly periods is unaudited.

This presentation contains certain historical and pro forma financial measures that have not been prepared in accordance with United States generally accepted accounting principles (“non-GAAP”). A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts that are different than the most directly comparable measure calculated and presented in accordance with United States generally accepted accounting principles (“GAAP”) in the statements of income, balance sheets or statements of cash flow of the company. These measures are presented as supplemental disclosures because we use such measures to analyze our operating performance and because certain of the measures are widely used measures of performance in our industry. See the Appendix for a reconciliation of our non-GAAP financial measures to the most comparable GAAP measures. EBITDA is defined as earnings before interest expense, provision for income taxes and depreciation and amortization. Adjusted EBITDA adjusts EBITDA to remove the effects of certain stock-based compensation charges, certain changes related to legacy portions of the business and items considered outside the normal course of business, including restructuring costs, merger and acquisition costs and gains or losses not in the ordinary course of business. Adjusted Revenue (also Revenue Excluding Low Margin Gaming Hardware Sales) is defined as revenue excluding hardware sales that are sold at low margin with the intention of securing longer term recurring revenue streams. The disclosure of EBITDA, Adjusted EBITDA, Adjusted Revenue and other non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies. Such non-GAAP financial measures should be considered in addition to, and not in isolation from, as a substitute for, or superior to, net income, operating income, cash flows, revenue, and other measures of financial performance prepared in accordance with GAAP. Our results are translated from the British pound (GBP), our functional currency, into US dollars (USD), our reporting currency. In order to isolate the effect of translation exchange rate differences between periods, we also present results on a Constant Currency basis, which is a non-GAAP financial measure that assumes a constant translation exchange rate between periods. The currency impact has been calculated as the current period GBP:USD rate less the equivalent average rate in the prior period, multiplied by the current period amount in the functional currency (GBP). The remaining difference, referred to as Constant Currency, is calculated as the difference in the functional currency, multiplied by the prior period average GBP:USD rate, as a proxy for Constant Currency movement. Certain of the trademarks used herein are trademarks of third parties.

1Q 2026 Key takeaways

High-margin growth with strong cash conversion

GROWTH

Interactive Revs **+38%**, Adj EBITDA¹ **+53%** YoY

Revs ex holiday parks & pubs restructure² **+15%** YoY

MARGIN EXPANSION

Adjusted EBITDA **+29%**

Adjusted EBITDA margin³ **41% (+1100bp)**

Structural margin uplift from portfolio optimization

CASH & BALANCE SHEET

\$15.8m Free Cash Flow⁴ → **\$13.3m** debt reduction &
\$2.6m share repurchase

Net leverage⁵ reduced to **3.0x** from 3.3x vs YE 2025

OUTLOOK

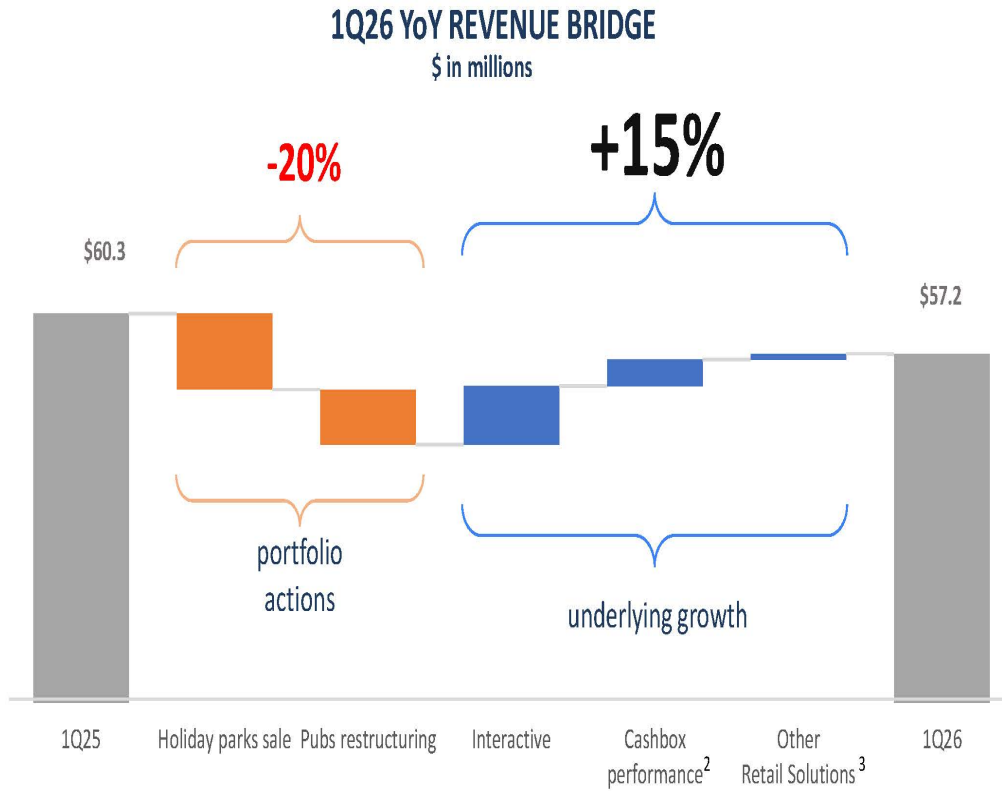
Reaffirmed FY26 Adj EBITDA **\$112m-\$118m⁶**

Margin target raised to **up to 45% (from 43%)**

(1) Reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures shown in appendix. (2) Revenue comparison excludes revenue from the UK holiday parks business and certain associated leisure assets, and reflects adjustments to the Company's pubs business to account for a structural change in the Company's operating model. (3) Adjusted EBITDA margin defined as Adjusted EBITDA as a percent of revenue. (4) Free cash flow defined as cash flow from operating activities less cash flow from investing activities less repayments of finance leases. (5) Net leverage equals senior debt plus finance leases less cash divided by Adjusted EBITDA. (6) 2026 targets are consistent with the assumptions discussed in the Company's conference call and presentation and assumes that GBP:USD exchange rates will remain broadly in line with current levels.

Underlying revenue +15% (ex divestiture & pubs restructuring)¹

Portfolio actions mask strong underlying growth

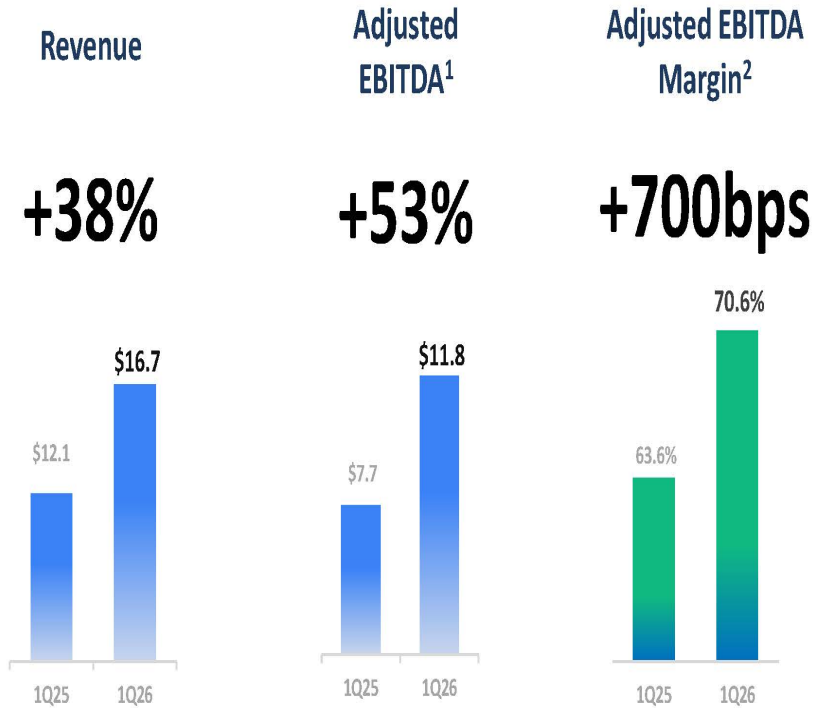


(1) This revenue comparison excludes the UK holiday parks business and certain associated leisure assets and reflects adjustments to the Company's pubs business to account for a structural change in the Company's operating model. (2) Cashbox performance includes growth from gaming machine revenue in betting shops in the UK and Greece. (3) Increase driven by recurring revenue from new customer additions and incremental product sales.

Interactive revenue +38% with strong Adj EBITDA leverage

Driver of group growth and margin expansion

INTERACTIVE SEGMENT



Key drivers

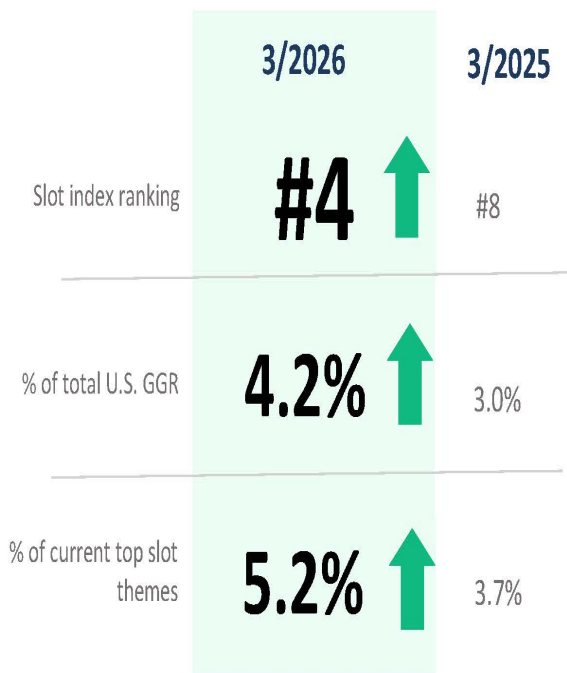
- Above-market growth rates
- Expansion within existing customers
- New content introductions (i.e. Mummy It Up™, Gold Cash Freespins Rising Wins™)
- New customer/market launches (i.e. Betway in South Africa, Fanatics in West Virginia, Superbet in Greece)

(1) Reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures shown in appendix. (2) Adjusted EBITDA margin defined as Adjusted EBITDA as a percent of revenue.

Positive Interactive Momentum in U.S.

Share gains plus growing presence in top themes signals accelerating future performance

U.S. PERFORMANCE INDICATORS¹



Momentum Driven by Reinforcing Growth Levers

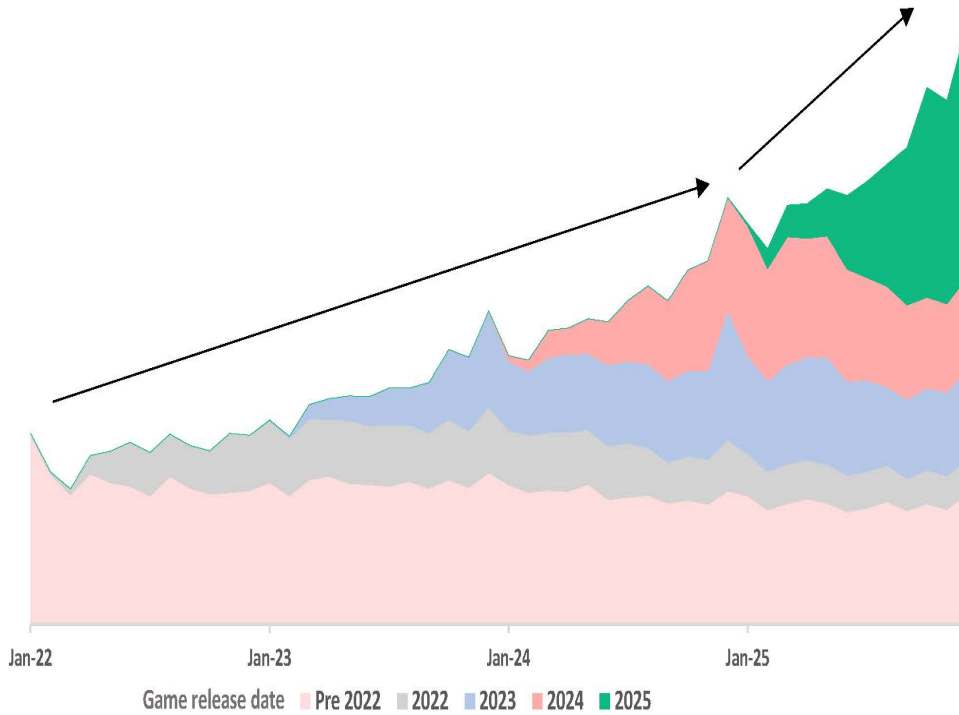


(1) Eilers US Online Game Performance Report – April 2026. Rankings are based on a sample of participating operators and suppliers from five states (Michigan, New Jersey, Pennsylvania, West Virginia, and Delaware).

Stronger New Titles, Backed by Proven Scale

Newest games are outperforming; adding growth on our stable, revenue-generating base

MONTHLY INTERACTIVE REVENUE PROGRESSION¹ - BY YEAR OF RELEASE



(1) Does not include Hybrid Dealer releases

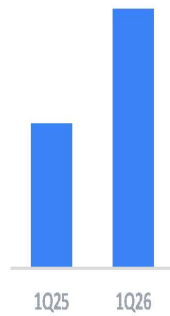
Gaming machines growing above market and gaining share

Strong performance across key markets

1Q26 RETAIL SOLUTIONS PERFORMANCE METRICS

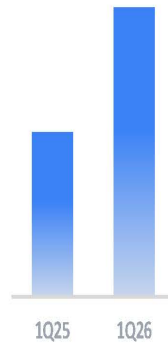
William Hill betting shop
Gross win/unit/day

+9%



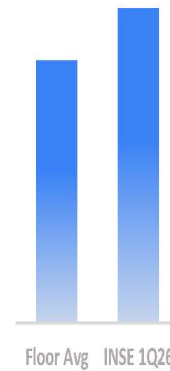
Greece betting shop
Gross win/unit/day

+11%



Illinois net terminal
income¹

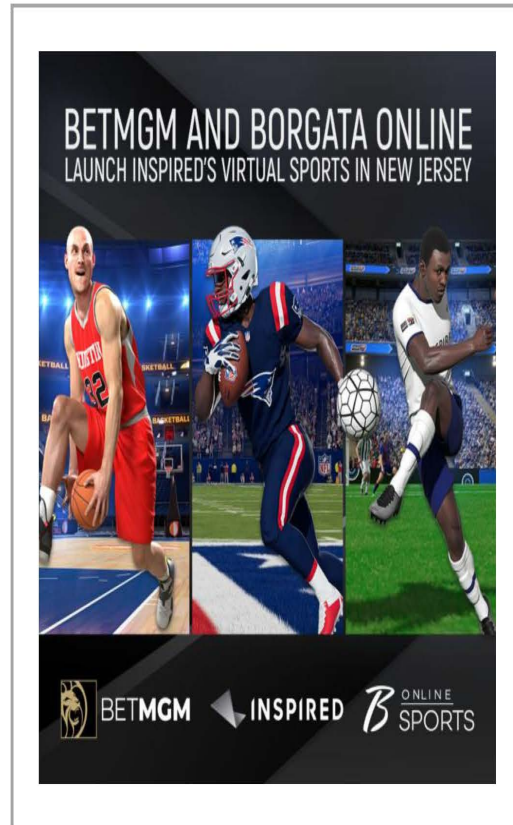
+OVERINDEX



(1) Net terminal income performance for new Valiant™ cabinet measured against floor average. Illinois is a for-sale market and we do not receive a revenue share.

Expanding Virtual Sports Distribution

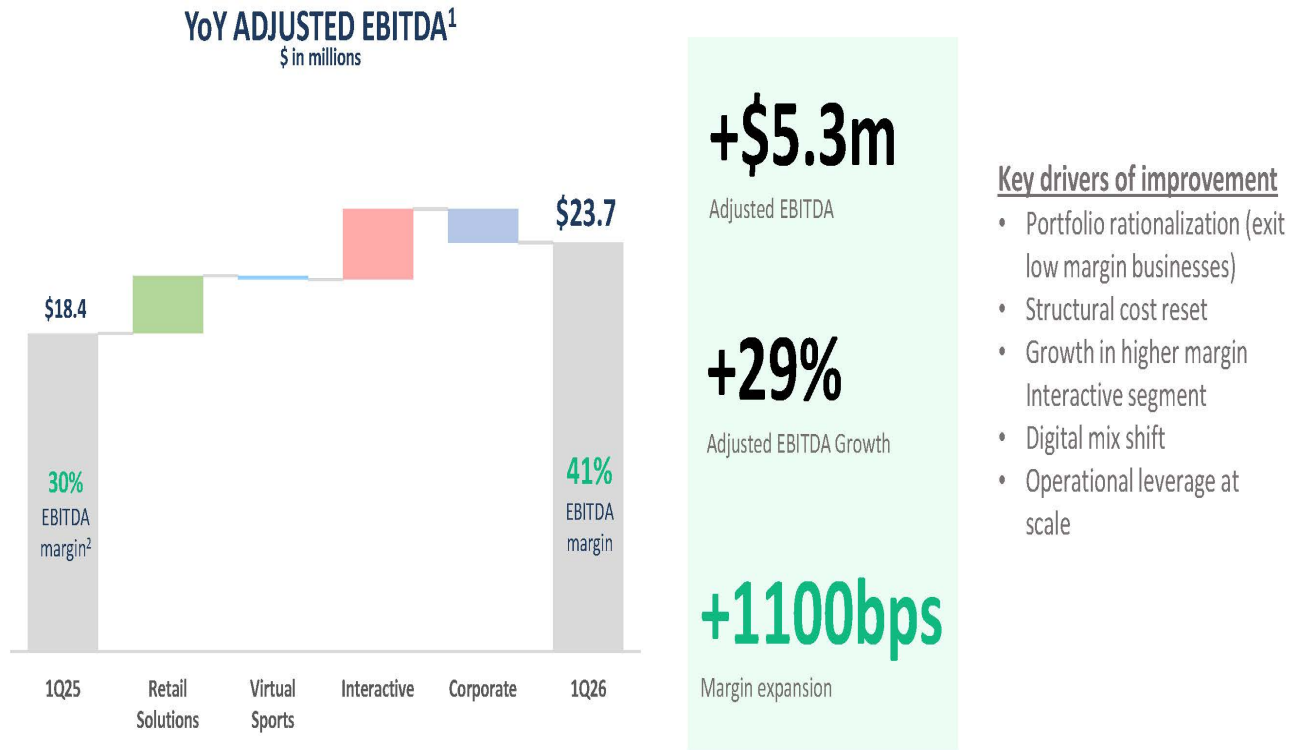
New channels position Inspired for incremental reach and additional pathways for growth¹



(1) BetMGM agreement launched in 1Q26 and Playtech signed in 2Q26.

Portfolio optimization improving margin profile & scalability

Strategic divestments and digital shift deliver higher-margin, more scalable earnings



(1) Reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures shown in appendix. (2) Adjusted EBITDA margin defined as Adjusted EBITDA as a percent of revenue.

1Q 2026 Snapshot

THREE MONTHS ENDED MARCH 31, 2026

\$57m

Revenue

\$24m

Adjusted EBITDA¹

29%

Adjusted EBITDA
YoY % change

60%

Digital mix²

41%

Adjusted EBITDA
margin³

3.0x

Net leverage⁴

(1) Reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures shown in appendix. (2) Digital mix defined as segment level Adjusted EBITDA for Virtual Sports and Interactive including pro rated corporate allocation. Corporate allocation pro-rated by segment percent of total revenue contribution. (3) Adjusted EBITDA margin defined as Adjusted EBITDA as a percent of revenue. (4) Net leverage equals senior debt plus finance leases less cash divided by Q1 2026 LTM Adjusted EBITDA pro forma for the divestiture of the UK holiday parks business and certain other leisure assets. Pro forma Adjusted EBITDA reflects management's internal estimate of the EBITDA attributable to the divested business.

Adjusted EBITDA growth converting to strong Free Cash Flow

Free Cash Flow tracking inline with targets based on quarterly variability

Three months ended March 31,
2026

| | |
|--|----------------|
| Adjusted EBITDA | \$ 23.7 |
| Cash flow from operating activities | 26.7 |
| Less: cash flow from investing activities | (10.1) |
| Free Cash Flow | 16.6 |
| Less: finance leases (principal) | (0.8) |
| Free cash flow less finance leases | \$ 15.8 |

| | |
|----------------------------------|--------------|
| Free cash flow conversion | 66.8% |
|----------------------------------|--------------|

Capital distributions:

| | |
|--|--------------|
| Repayments of long-term debt | (13.3) |
| Repurchase of common stock | (2.6) |
| Retained free cash flow after capital distributions | (0.1) |

Commentary

Cash flow from operating activities

- Favorable movements in working capital in the quarter (related to prepayments, accrued income, inventory and taxes)

Cash flow from investing activities

- \$3.4m Greece capex
- \$2.8m contract costs
- \$2.3m labor capitalization
- \$1.1m pub machine refurbishment

Quarterly variability:

- Semi-annual timing of interest payments in 2Q and 4Q

Targets Reaffirmed with Adj EBITDA margin increased

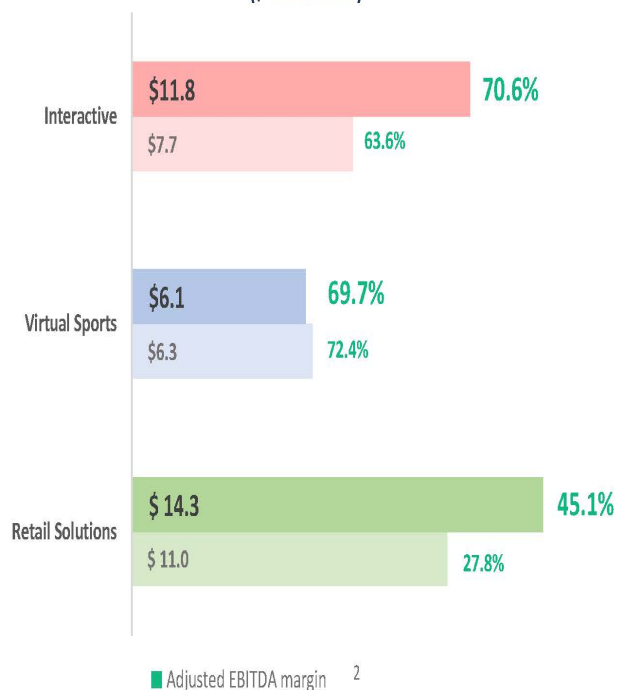
| | 2025 | 2026 TARGETS ⁷ | 2027 TARGETS ⁷ |
|---|--------|---------------------------|---------------------------|
| Adj EBITDA ¹ | \$111m | \$112m - \$118m | \$125m - \$135m |
| Adj EBITDA margin ² | 37% | up to 45% (from 43%) | 45%+ |
| Digital as a % of Adj EBITDA ³ | 51% | 55%+ | 60%+ |
| Cash Capex ⁴ | \$44m | \$30m - \$35m | \$30m - \$35m |
| Free cash flow conversion ⁵ | N/A | 20% - 25% | 25% - 30% |
| Net leverage ratio ⁶ | 3.3x | 2.5x - 3.0x | 2.0x - 2.5x |

(1) Reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures shown in appendix. (2) Adjusted EBITDA margin defined as Adjusted EBITDA divided by Revenue. (3) Digital mix defined as segment level Adjusted EBITDA for Virtual Sports and Interactive including pro rated corporate allocation. Corporate allocation pro-rated by segment % of total revenue contribution. (4) Cash capital expenditures includes purchases of property and equipment, purchases of capital software and internally developed costs, and contract cost expenses and excludes customer funded purchases of property and equipment. (5) Free cash flow defined as cash flow from operating activities less cash flow from investing activities (excluding net cash on sale of business) less repayments of finance leases. Free cash flow conversion defined as free cash flow divided by Adjusted EBITDA. (6) Net leverage equals senior debt plus finance leases less cash divided by Adjusted EBITDA. FY2025 net leverage ratio is pro forma for the divestiture of the UK holiday parks business and certain other leisure assets which reflects management's internal estimate of the EBITDA attributable to the divested business. (7) 2026 and 2027 targets are consistent with the assumptions discussed in the Company's conference call and presentation and assumes that GBP:USD exchange rates will remain broadly in line with current levels.

Appendix

1Q26 Adjusted EBITDA Commentary

1Q26 YOY ADJUSTED EBITDA PERFORMANCE (\$ in millions)



Commentary

Interactive +53% YoY (+42%cc); -10% QoQ

- March was a record GGR month in North America; offset by seasonally slower January
- 51% growth in the UK and 29% growth in the U.S.

Virtual Sports -3% YoY (-10%cc) ; -17% QoQ

- Decline driven by lower revenue from key online customer
- Virtual Soccer 4.0™ with BetBuilder rolling out across the estate in 2Q ahead of World Cup

Retail Solutions +30% YoY (+22%cc); -35% QoQ

- Market share gains in the UK and Greece, supported by upgraded terminals driving cash box growth ahead of the market
- Completed installation with new UK customer Jenningsbet; 120 machines in 1Q26 for a total of 574 terminals
- Installed 1,160 of the remaining 1,900 new terminals in Greece; c. 740 on track for installation in 2Q26
- Adjusted EBITDA margin increased by 1,730bps due to holiday parks sale and pubs restructuring

Corporate -29% YoY (-18%cc); +17% QoQ

- Higher professional fees and transactional FX impacts
- Bonus accrual in 4Q25

(1) Reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures shown in appendix. (2) Adjusted EBITDA margin defined as Adjusted EBITDA divided by Revenue.

Financials: Adjusted Income Statement

| Three months ended 31-Mar | 2026 \$m | 2025 \$m | Change % |
|---|-------------------|-------------------|-------------|
| Revenue | 57.2 | 60.4 | -5% |
| Less: cost of sales | (11.2) | (17.9) | -37% |
| Gross Profit | \$ 46.0 | \$ 42.5 | 8% |
| SG&A | (24.3) | (30.3) | 20% |
| Depreciation & amortizaion | (12.5) | (10.6) | -18% |
| Net operating income | \$ 9.2 | \$ 1.6 | 475% |
| Interest expense | (10.5) | (7.0) | |
| Other finance income | 0.1 | 0.2 | |
| Net (loss) income before taxes | \$ (1.2) | \$ (5.2) | |
| Income tax benefit (expense) | 0.7 | 5.1 | |
| Net (loss) income | \$ (0.5) | \$ (0.1) | |
| Pension charges | 0.3 | 0.2 | |
| Costs of group restructure | 0.3 | 0.6 | |
| Costs of group restatement | - | 4.0 | |
| Effect of exchange rates on cash | (0.8) | (1.0) | |
| Mark to market movement on currency deals | - | 0.1 | |
| Other finance income | (0.1) | (0.2) | |
| Tax impact of add backs | 0.1 | 0.2 | |
| Adjusted Net (Loss) Income | \$ (0.7) | \$ 3.8 | |
| Reported EPS - basic and diluted | (0.02) | 0.00 | |
| Adjusted EPS - diluted | \$ (0.02) | \$ 0.13 | |
| Diluted shares outstanding | 29,288,997 | 29,689,818 | |

Commentary

- **Cost of sales decrease** driven by sale of UK holiday parks business and pubs restructuring
- **SG&A improvement** reflects timing of costs related to restatement and restructuring costs in 1Q25
- **Depreciation & amortization increase** driven by increased software development and intangible assets
- **Interest expense increase** was driven by refinancing with higher principal and interest rate
- **Tax benefit of \$0.7m** reflective of the pre-tax loss
- **Cost of group restructure** includes redundancy costs, Payment In Lieu of Notice costs and any associated employer taxes.

Non-GAAP Reconciliation: Q1 2026 Adjusted EBITDA by Segment

| | <u>Retail Solutions</u> | <u>Virtual Sports</u> | <u>Interactive</u> | <u>Corporate</u> | <u>Total</u> |
|---|-----------------------------|---------------------------|--------------------|------------------|----------------|
| Net income (loss) | \$ 5.4 | \$ 3.8 | \$ 10.7 | \$ (20.4) | \$ (0.5) |
| Items Relating to Legacy Activities: | | | | | |
| Pension charges | — | — | — | 0.3 | 0.3 |
| Items outside the normal course of business: | | | | | |
| Costs of group restructure | 0.3 | — | — | — | 0.3 |
| Stock-based compensation expense | 0.2 | 0.2 | 0.1 | 0.9 | 1.4 |
| Depreciation and amortization | 8.4 | 2.1 | 1.0 | 1.0 | 12.5 |
| Interest expense, net | — | — | — | 10.5 | 10.5 |
| Other finance income | — | — | — | (0.1) | (0.1) |
| Income tax | — | — | — | (0.7) | (0.7) |
| Adjusted EBITDA | \$ 14.3 | \$ 6.1 | \$ 11.8 | \$ (8.5) | \$ 23.7 |
| Adjusted EBITDA | £ 10.6 | £ 4.5 | £ 8.8 | £ (6.3) | £ 17.6 |
| <i>Exchange rate - \$ to £</i> | | | | | <i>1.35</i> |

Note: Exchange rate in the table is calculated by dividing the USD total revenue by the GBP total revenue, therefore this could be slightly different from the average rate during the period depending on timing of transactions.

Non-GAAP Reconciliation: Q1 2025 Adjusted EBITDA by Segment

| | <u>Retail Solutions</u> | <u>Virtual Sports</u> | <u>Interactive</u> | <u>Corporate</u> | <u>Total</u> |
|---|-----------------------------|---------------------------|--------------------|------------------|----------------|
| Net income (loss) | \$ 2.5 | \$ 4.9 | \$ 6.9 | \$ (14.4) | \$ (0.1) |
| Items Relating to Legacy Activities: | | | | | |
| Pension charges | — | — | — | 0.2 | 0.2 |
| Items outside the normal course of business: | | | | | |
| Costs of group restructure | 0.3 | — | — | 0.3 | 0.6 |
| Costs of group restatement | — | — | — | 4.0 | 4.0 |
| Stock-based compensation expense | 0.3 | 0.1 | 0.1 | 0.9 | 1.4 |
| Depreciation and amortization | 7.9 | 1.3 | 0.7 | 0.7 | 10.6 |
| Interest expense, net | — | — | — | 7.0 | 7.0 |
| Other finance income | — | — | — | (0.2) | (0.2) |
| Income tax | — | — | — | (5.1) | (5.1) |
| Adjusted EBITDA | \$ 11.0 | \$ 6.3 | \$ 7.7 | \$ (6.6) | \$ 18.4 |
| Adjusted EBITDA | £ 8.8 | £ 5.0 | £ 6.2 | £ (5.4) | £ 14.6 |
| <i>Exchange rate - \$ to £</i> | | | | | <i>1.26</i> |

Note: Exchange rate in the table is calculated by dividing the USD total revenue by the GBP total revenue, therefore this could be slightly different from the average rate during the period depending on timing of transactions.

Q1 2026 Pro Rated Segment Adjusted EBITDA Contribution

| | <u>Retail Solutions</u> | <u>Virtual Sports</u> | <u>Interactive</u> | <u>Corporate Functions</u> | <u>Total</u> |
|---|-----------------------------|---------------------------|--------------------|--------------------------------|--------------|
| Total Revenue | \$ 31.8 | \$ 8.7 | \$ 16.7 | \$ — | \$ 57.2 |
| <i>Segment % of Total Revenue</i> | 55.6% | 15.2% | 29.2% | | 100.0% |
| Adjusted EBITDA | \$ 14.3 | \$ 6.1 | \$ 11.8 | \$ (8.5) | \$ 23.7 |
| Corporate allocation ⁽¹⁾ | (4.7) | (1.3) | (2.5) | 8.5 | — |
| Segment-level Adjusted EBITDA including pro-rated corporate allocation | \$ 9.6 | \$ 4.8 | \$ 9.3 | \$ — | \$ 23.7 |
| <i>Segment Contribution to Adjusted EBITDA</i> | 40.5% | 20.3% | 39.2% | | 100.0% |

(1) Corporate allocation pro-rated by segment % of total revenue contribution

Q1 2025 Pro Rated Segment Adjusted EBITDA Contribution

| | <u>Retail Solutions</u> | <u>Virtual Sports</u> | <u>Interactive</u> | <u>Corporate Functions</u> | <u>Total</u> |
|---|-----------------------------|---------------------------|--------------------|--------------------------------|--------------|
| Total Revenue | \$ 39.6 | \$ 8.7 | \$ 12.1 | \$ — | \$ 60.4 |
| <i>Segment % of Total Revenue</i> | 65.6% | 14.4% | 20.0% | | 100.0% |
| Adjusted EBITDA | \$ 11.0 | \$ 6.3 | \$ 7.7 | \$ (6.6) | \$ 18.4 |
| Corporate allocation ⁽¹⁾ | (4.4) | (0.9) | (1.3) | 6.6 | — |
| Segment-level Adjusted EBITDA including pro-rated corporate allocation | \$ 6.6 | \$ 5.4 | \$ 6.4 | \$ — | \$ 18.4 |
| <i>Segment Contribution to Adjusted EBITDA</i> | 35.9% | 29.3% | 34.8% | | 100.0% |

(1) Corporate allocation pro-rated by segment % of total revenue contribution