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

Form 10-Q

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

For the quarterly period ended September 30, 2026

or

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

For the transition period from _____ to _____

Commission File Number 001-38136

Accel Entertainment, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**98-1350261**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

140 Tower Drive
Burr Ridge, Illinois 60527
(Address of principal executive offices) (Zip Code)

(630) 972-2235
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A-1 Common Stock, par value $.0001 per share	ACEL	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of October 30, 2026, there were 80,247,548 shares outstanding of the registrant's Class A-1 Common Stock, par value $.0001 per share.

ACCEL ENTERTAINMENT, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

TABLE OF CONTENTS

PART I.	**FINANCIAL INFORMATION**	1
ITEM 1.	FINANCIAL STATEMENTS	1
	Condensed Consolidated Statements of Operations (Unaudited) for the three and nine months ended September 30, 2026 and 2025	1
	Condensed Consolidated Statements of Comprehensive Income (Unaudited) for the three and nine months ended September 30, 2026 and 2025	2
	Condensed Consolidated Balance Sheets (Unaudited) as of September 30, 2026 and December 31, 2025	3
	Condensed Consolidated Statements of Stockholders' Equity (Unaudited) for the three and nine months ended September 30, 2026 and 2025	4
	Condensed Consolidated Statements of Cash Flows (Unaudited) for the nine months ended September 30, 2026 and 2025	6
	Notes to the Condensed Consolidated Financial Statements (Unaudited)	8
ITEM 2.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	28
ITEM 3.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	43
ITEM 4.	CONTROLS AND PROCEDURES	44
PART II.	**OTHER INFORMATION**	45
ITEM 1.	LEGAL PROCEEDINGS	45
ITEM 1A.	RISK FACTORS	45
ITEM 2.	UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS	45
ITEM 3.	DEFAULTS UPON SENIOR SECURITIES	46
ITEM 4.	MINE SAFETY DISCLOSURES	46
ITEM 5.	OTHER INFORMATION	46
ITEM 6.	EXHIBITS	47
SIGNATURES		48

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

ACCEL ENTERTAINMENT, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(In thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net revenues:				
Net gaming	$ 343,393	$ 308,481	$ 1,022,193	$ 924,351
Amusement	4,992	4,977	16,067	16,402
Manufacturing	948	1,678	2,756	7,299
ATM fees and other	14,222	14,557	42,222	41,462
Total net revenues	363,555	329,693	1,083,238	989,514
Operating expenses:				
Cost of revenue (exclusive of depreciation and amortization expense shown below)	248,985	225,511	743,221	676,741
Cost of manufacturing goods sold (exclusive of depreciation and amortization expense shown below)	499	916	1,403	3,878
General and administrative	60,954	55,600	178,558	163,482
Depreciation and amortization of property and equipment	14,098	13,339	41,787	38,735
Amortization of intangible assets and route and customer acquisition costs	6,974	6,389	20,587	19,001
Other expenses, net	3,245	2,577	9,749	9,490
Total operating expenses	334,755	304,332	995,305	911,327
Operating income	28,800	25,361	87,933	78,187
Interest expense, net	8,729	8,622	25,872	26,078
Loss from unconsolidated affiliates	12	22	42	55
(Gain) loss on change in fair value of contingent earnout shares	(5,756)	(2,170)	(2,214)	1,209
Loss on debt extinguishment	—	1,090	—	1,090
Income before income tax expense	25,815	17,797	64,233	49,755
Income tax expense	5,211	4,492	16,459	14,575
Net income	$ 20,604	$ 13,305	$ 47,774	$ 35,180
Less: Net income (loss) attributable to redeemable noncontrolling interests	30	(59)	34	(138)
Net income attributable to Accel Entertainment, Inc.	$ 20,574	$ 13,364	$ 47,740	$ 35,318
Earnings per common share:				
Basic	$ 0.25	$ 0.16	$ 0.58	$ 0.41
Diluted	0.25	0.16	0.57	0.41
Weighted average number of common shares outstanding:				
Basic	81,944	84,719	82,180	85,289
Diluted	83,400	86,087	83,635	86,563

The accompanying notes are an integral part of these condensed consolidated financial statements

ACCEL ENTERTAINMENT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

(In thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Comprehensive income				
Net income	$ 20,604	$ 13,305	$ 47,774	$ 35,180
Unrealized gain (loss) on interest rate hedging instruments (net of income tax benefit of $2,348, $(400), $3,170, and $(1,138), respectively)	6,207	(1,063)	8,399	(3,026)
Comprehensive income	$ 26,811	$ 12,242	$ 56,173	$ 32,154
Less: Comprehensive income (loss) attributable to redeemable noncontrolling interests	30	(59)	34	(138)
Comprehensive income attributable to Accel Entertainment, Inc.	$ 26,781	$ 12,301	$ 56,139	$ 32,292

The accompanying notes are an integral part of these condensed consolidated financial statements

ACCEL ENTERTAINMENT, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In thousands, except par value and share amounts)	September 30, 2026	December 31 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 294,354	$ 296,566
Accounts receivable, net	13,557	14,198
Prepaid expenses	8,499	7,102
Inventories	10,248	8,231
Income taxes receivable	3,507	9,121
Interest rate hedging instruments	—	430
Other current assets	7,549	7,386
Total current assets	337,714	343,034
Property and equipment, net	363,324	350,304
Route and customer acquisition costs, net	32,227	31,147
Location contracts acquired, net	183,061	186,406
Goodwill	114,737	114,426
Other intangible assets, net	59,274	61,034
Interest rate hedging instruments, net of current	11,921	—
Other assets	21,612	17,042
Total assets	$ 1,123,870	$ 1,103,393
Liabilities, Temporary equity, and Stockholders' equity		
Current liabilities:		
Current maturities of debt	$ 30,000	$ 37,583
Current portion of route and customer acquisition costs payable	3,104	2,473
Accrued location gaming expense	5,570	5,516
Accrued state gaming expense	34,697	21,065
Accounts payable and other accrued expenses	51,334	51,028
Accrued compensation and related expenses	15,243	9,946
Current portion of consideration payable	8,652	3,881
Total current liabilities	148,600	131,492
Debt, net of current maturities	536,094	569,837
Route and customer acquisition costs payable, less current portion	10,697	10,232
Consideration payable, less current portion	11,525	15,790
Contingent earnout share liability	31,463	33,676
Other long-term liabilities	13,046	9,373
Deferred income tax liability, net	63,277	59,230
Total liabilities	814,702	829,630
Temporary equity - Redeemable noncontrolling interest	4,114	4,080
Stockholders' equity:		
Preferred Stock, par value of $0.0001; 1,000,000 shares authorized; 0 shares issued and outstanding at September 30, 2026 and December 31, 2025	—	—
Class A-1 Common Stock, par value $0.0001; 250,000,000 shares authorized; 97,001,737 shares issued and 80,853,316 shares outstanding at September 30, 2026; 96,250,980 shares issued and 82,287,349 shares outstanding at December 31, 2025	8	8
Additional paid-in capital	233,387	229,028
Treasury stock, at cost	(170,874)	(145,747)
Accumulated other comprehensive income	8,587	188
Accumulated earnings	233,946	186,206
Total stockholders' equity	305,054	269,683
Total liabilities, temporary equity, and stockholders' equity	$ 1,123,870	$ 1,103,393

The accompanying notes are an integral part of these condensed consolidated financial statements

ACCEL ENTERTAINMENT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

(In thousands, except shares)	Temporary equity - Redeemable noncontrolling interest	Class A-1 Common Stock		Additional Paid-In	Treasury Stock		Accumulated Other Comprehensive	Accumulated	Total Stockholders'
		Shares	Amount	Capital	Shares	Amount	Income	Earnings	Equity
Balance, January 1, 2026	$ 4,080	82,287,349	$ 8	$ 229,028	(13,963,631)	$ (145,747)	$ 188	$ 186,206	$ 269,683
Repurchase of common stock	—	(1,082,922)	—	—	(1,082,922)	(12,267)	—	—	(12,267)
Stock-based compensation	—	—	—	2,499	—	—	—	—	2,499
Exercise of stock-based awards, net of shares withheld	—	370,786	—	(2,271)	—	—	—	—	(2,271)
Unrealized loss on interest rate hedging instruments, net of taxes	—	—	—	—	—	—	(48)	—	(48)
Net income	—	—	—	—	—	—	—	14,673	14,673
Net loss attributable to redeemable noncontrolling interest	(10)	—	—	—	—	—	—	—	—
Balance, March 31, 2026	4,070	81,575,213	8	229,256	(15,046,553)	(158,014)	140	200,879	272,269
Repurchase of common stock	—	(477,598)	—	—	(477,598)	(5,634)	—	—	(5,634)
Stock-based compensation	—	—	—	3,243	—	—	—	—	3,243
Exercise of stock-based awards, net of shares withheld	—	124,958	—	(747)	—	—	—	—	(747)
Unrealized gain on interest rate hedging instruments, net of taxes	—	—	—	—	—	—	2,240	—	2,240
Net income	—	—	—	—	—	—	—	12,493	12,493
Balance, Net income attributable to redeemable noncontrolling interest	14	—	—	—	—	—	—	—	—
Balance, June 30, 2026	4,084	81,222,573	8	231,752	(15,524,151)	(163,648)	2,380	213,372	283,864
Repurchase of common stock	—	(624,270)	—	—	(624,270)	(7,226)	—	—	(7,226)
Stock-based compensation	—	—	—	3,800	—	—	—	—	3,800
Exercise of stock-based awards, net of shares withheld	—	255,013	—	(2,165)	—	—	—	—	(2,165)
Unrealized gain on interest rate hedging instruments, net of taxes	—	—	—	—	—	—	6,207	—	6,207
Net income	—	—	—	—	—	—	—	20,574	20,574
Balance, Net income attributable to redeemable noncontrolling interest	30	—	—	—	—	—	—	—	—
Balance, September 30, 2026	$ 4,114	80,853,316	$ 8	$ 233,387	(16,148,421)	$ (170,874)	$ 8,587	$ 233,946	$ 305,054

ACCEL ENTERTAINMENT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY - (Continued)
(Unaudited)

(In thousands, except shares)	Temporary equity - Redeemable noncontrolling interest	Class A-1 Common Stock		Additional Paid-In	Treasury Stock		Accumulated Other Comprehensive	Accumulated	Total Stockholders'
		Shares	Amount	Capital	Shares	Amount	Income	Earnings	Equity
Balance, January 1, 2025	$ 4,278	85,670,255	$ 8	$ 221,625	(10,194,771)	$ (105,485)	$ 4,145	$ 134,736	$ 255,029
Repurchase of common stock	—	(988,678)	—	—	(988,678)	(10,304)	—	—	(10,304)
Stock-based compensation	—		—	2,091	—	—	—	—	2,091
Exercise of stock-based awards, net of shares withheld	—	245,663	—	(1,254)	—	—	—	—	(1,254)
Unrealized loss on interest rate hedging instruments, net of taxes	—	—	—	—	—	—	(1,133)	—	(1,133)
Net income	—	—	—	—	—	—	—	14,639	14,639
Net loss attributable to redeemable noncontrolling interest	(26)	—	—	—	—	—	—	—	—
Balance, March 31, 2025	4,252	84,927,240	8	222,462	(11,183,449)	(115,789)	3,012	149,375	259,068
Repurchase of common stock	—	(634,414)	—	—	(634,414)	(6,781)	—	—	(6,781)
Stock-based compensation	—	—	—	2,789	—	—	—	—	2,789
Exercise of stock-based awards, net of shares withheld	—	178,584	—	(1,022)	—	—	—	—	(1,022)
Unrealized loss on interest rate hedging instruments, net of taxes	—	—	—	—	—	—	(830)	—	(830)
Net income	—	—	—	—	—	—	—	7,315	7,315
Net loss attributable to redeemable noncontrolling interest	(53)	—	—	—	—	—	—	—	—
Balance, June 30, 2025	4,199	84,471,410	8	224,229	(11,817,863)	(122,570)	2,182	156,690	260,539
Repurchase of common stock	—	(602,214)	—	—	(602,214)	(6,834)	—	—	(6,834)
Cancellation of treasury stock previously issued in a business combination	—	(173,262)	—	(2,007)	—	—	—	—	(2,007)
Stock-based compensation	—	—	—	3,504	—	—	—	—	3,504
Exercise of stock-based awards, net of shares withheld	—	69,608	—	(386)	—	—	—	—	(386)
Unrealized loss on interest rate hedging instruments, net of taxes	—	—	—	—	—	—	(1,063)	—	(1,063)
Net income	—	—	—	—	—	—	—	13,364	13,364
Net loss attributable to redeemable noncontrolling interest	(59)	—	—	—	—	—	—	—	—
Balance, September 30, 2025	$ 4,140	83,765,542	$ 8	$ 225,340	(12,420,077)	$ (129,404)	$ 1,119	$ 170,054	$ 267,117

The accompanying notes are an integral part of these condensed consolidated financial statements

ACCEL ENTERTAINMENT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities:		
Net income	$ 47,774	$ 35,180
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	41,787	38,735
Amortization of intangible assets and route and customer acquisition costs	20,587	19,001
Amortization of debt issuance costs	803	1,147
(Gain) loss on change in fair value of contingent earnout shares	(2,214)	1,209
Stock-based compensation expense	9,542	8,384
Loss on disposal of property and equipment	3,836	680
Net loss on write-off of route and customer acquisition costs and route and customer acquisition costs payable	627	1,215
Loss on debt extinguishment	—	1,090
Remeasurement of contingent consideration	761	1,523
Payments on consideration payable	(1,638)	(707)
Accretion of interest on route and customer acquisition costs payable, and contingent consideration	1,954	1,720
Deferred income taxes	877	5,897
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(1,560)	1,210
Accounts receivable, net	641	1,894
Inventories	(1,988)	(1,414)
Income taxes receivable	5,614	(6,112)
Route and customer acquisition costs	(4,982)	(9,574)
Route and customer acquisition costs payable	492	2,872
Accounts payable and accrued expenses	18,419	15,142
Accrued compensation and related expenses	5,297	195
Other assets	(4,492)	508
Net cash provided by operating activities	142,137	119,795
Cash flows from investing activities:		
Purchases of property and equipment	(52,654)	(73,814)
Proceeds from the sale of property and equipment	2,335	1,460
Proceeds from the settlement of convertible notes	—	1,500
Acquisition of indefinite-lived operating license	—	(9,450)
Business and asset acquisitions, net of cash acquired	(19,922)	(393)
Net cash used in investing activities	(70,241)	(80,697)
Cash flows from financing activities:		
Proceeds from debt	—	623,000
Payments on debt	(42,000)	(620,375)
Payments for debt issuance costs	(46)	(4,091)
Payments for repurchase of common stock	(24,878)	(23,682)
Payments on interest rate hedging instruments	(83)	(743)
Payments on financing of property and equipment	(1,006)	—
Payments on finance leases	(201)	(182)
Payments on consideration payable	(711)	(1,037)
Tax withholding on stock-based payments	(5,183)	(3,058)
Net cash used in financing activities	(74,108)	(30,168)
Net (decrease) increase in cash and cash equivalents	(2,212)	8,930
Cash and cash equivalents:		
Beginning of period	296,566	281,305
End of period	$ 294,354	$ 290,235

ACCEL ENTERTAINMENT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - (Continued)
(Unaudited)

(In thousands)	Nine Months Ended September 30,	
	2026	**2025**
Supplemental disclosures of cash flow information:		
Cash payments for:		
Interest, net	$ 24,214	$ 24,310
Income taxes, net	$ 9,072	$ 15,524
Supplemental schedules of noncash investing and financing activities:		
Purchases of property and equipment in accounts payable and accrued liabilities	$ 17,227	$ 13,111
Purchase of equipment financed through vendor	$ 3,769	$ 542
Deferred premium on interest rate caplets	$ —	$ 333
Fair value treasury stock (canceled) issued in a business combination	$ —	$ (2,007)
Acquisition of businesses and assets:		
Total identifiable net assets acquired	$ 20,765	$ 393
Less cash acquired	(99)	—
Less consideration payable	(744)	—
Cash purchase price	$ 19,922	$ 393

The accompanying notes are an integral part of these condensed consolidated financial statements

ACCEL ENTERTAINMENT, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1. Description of Business

Accel Entertainment, Inc. (and together with its subsidiaries, the "Company" or "Accel") is a leading distributed gaming operator in the United States ("U.S."), as well as a developer of brick-and-mortar casinos that serve local gaming markets and horse racing venues. The Company has operations in Illinois, Montana, Nevada, Nebraska, Georgia, Iowa, Louisiana, South Dakota, West Virginia, and Pennsylvania. In October 2026, the Company commenced operations in Wyoming and initiated the winding down of its operations in West Virginia. The Company is subject to the various regulations in the states in which it operates, as well as various other federal, state and local laws and regulations.

The business primarily consists of the installation, maintenance, operation and servicing of electronic gaming machines and related equipment, redemption devices that disburse winnings and contain automated teller machine ("ATM") functionality, and amusement devices in authorized non-casino locations such as bars, restaurants, convenience stores, truck stops, and fraternal and veteran establishments as well as casinos and horse racing venues. The Company also operates stand-alone ATMs in gaming and non-gaming locations and designs and manufactures electronic gaming machines and related equipment.

Note 2. Summary of Significant Accounting Policies

Basis of presentation and preparation: The condensed consolidated financial statements and accompanying notes were prepared in conformity with U.S. generally accepted accounting principles ("GAAP") and the rules and regulations of the Securities and Exchange Commission ("SEC"). The condensed consolidated financial statements include the accounts of the Company and of its wholly-owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation. Certain prior period amounts have been reclassified to conform to the current period presentation. In the opinion of management, the condensed consolidated financial statements include all recurring adjustments and normal accruals necessary for a fair presentation of the Company's financial position, results of operations and cash flows for the dates and periods presented. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the related notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Form 10-K"). In preparing our condensed consolidated financial statements, we applied the same significant accounting policies as described in Note 2 to the consolidated financial statements in the Form 10-K. Any significant changes to those accounting policies are discussed below. Interim results are not necessarily indicative of results for a full year.

Use of estimates: The preparation of the condensed consolidated financial statements requires management to make estimates and assumptions that affect (i) the reported amounts of assets and liabilities, (ii) disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and (iii) the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates used by the Company include, among other things, the useful lives for depreciable and amortizable assets, income tax provisions, the evaluation of the future realization of deferred tax assets, projected cash flows in assessing the initial valuation of intangible assets in conjunction with business and asset acquisitions, the selection of useful lives for depreciable and amortizable assets in conjunction with business and asset acquisitions, the valuation of level 3 investments, the valuation of contingent earnout shares, the valuation of interest rate hedging instruments, contingencies, and the expected term of share-based compensation awards and stock price volatility when computing stock-based compensation expense. Actual results may differ from those estimates.

Equity method investments: In the normal course of business, the Company makes investments in companies that will allow it to expand the Company's core business and enter new markets. In certain instances, such investments with less than 100% ownership may be considered a variable interest entity ("VIE"). The Company's management assesses whether it has the power to direct activities that most significantly impact the economic performance of the entity and has an obligation to absorb losses or the right to receive benefits from the entity. The activities that the Company believes most significantly impact the economic performance of its VIEs include the unilateral ability to approve the annual budget, to terminate key management and to approve entering into agreements with providers, among others. If the Company determines it has an investment in a VIE, the next step is to determine whether the Company is the primary beneficiary of the VIE, which would require the Company to consolidate the investment. In assessing whether it has a controlling financial interest, the Company's management assesses, among other factors, the Company's risk of loss, its investment percentage and its ability to control the operations of the investment. If the Company determines it is not the primary beneficiary, it will account for the investment under the equity method of accounting.

The Company accounts for its investments in unconsolidated affiliates, which do not meet the controlling financial interest consolidation criteria of the authoritative accounting guidance for VIEs, under the equity method of accounting. Under the equity method of accounting, the Company records its share of net income or loss from equity method investments within (income) loss from unconsolidated affiliates in the condensed consolidated statements of operations based on the most recently available financials after a lag of one quarter. The Company also adjusts the carrying value of its investments in unconsolidated affiliates based on its share of net income or loss from equity method investments.

In 2024, the Company invested $5.0 million in HBC Gaming LLC ("HBC"), in exchange for a 5% equity interest. HBC is a local entertainment company based in Hampton, New Hampshire that specializes in providing a variety of gaming services to its customers. The Company assessed its investment and determined it is an investment in a VIE but determined it is not the primary beneficiary and does not consolidate HBC. The Company's maximum risk of loss is equal to its initial $5.0 million investment. As such, the Company's 5% investment in HBC qualifies for equity method accounting. The Company recorded its initial investment of $5.0 million within other assets on the condensed consolidated balance sheets. The Company also has obligations to fund additional equity investments in the event certain construction and development milestones are met in an amount up to 10% ownership of HBC, on an undiluted basis, at an additional cost of up to $6.5 million.

The Company recorded a loss from unconsolidated affiliates of less than $0.1 million for both the three and nine months ended September 30, 2026 and 2025.

Revenue recognition: The Company primarily generates revenues from the following types of services: electronic gaming machines, amusements, and ATMs. The Company also generates manufacturing revenue from the sale of electronic gaming machines and associated software, as well as revenue from its casino and racing operations. Revenue is disaggregated by type of revenue and is presented on the face of the condensed consolidated statements of operations.

Total net revenues for the three and nine months ended September 30, 2026 and 2025 is disaggregated in the following table by the primary states in which the Company operates.

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net revenues by state:				
Illinois	$ 257,925	$ 239,041	$ 775,198	$ 717,954
Montana	41,051	40,471	122,380	121,715
Nevada	32,896	26,238	93,880	80,933
Nebraska	12,057	8,501	35,662	23,612
Louisiana	11,341	9,465	32,415	28,119
Georgia	7,247	5,092	20,526	14,231
Other	1,038	885	3,177	2,950
Total net revenues	$ 363,555	$ 329,693	$ 1,083,238	$ 989,514

Recent accounting pronouncements: In May 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity,* which provides enhanced comparability of financial statements across entities engaging in acquisition transactions effected primarily by exchanging equity interests when the legal acquiree meets the definition of a business. The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within those annual reporting periods. Entities must adopt the changes prospectively to any acquisition transaction that occurs after the initial application date. The Company is currently evaluating the potential effect that this ASU will have on its financial statement disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,* which provides enhanced language to remove all references to prescriptive and sequential software development stages (referred to as "project stages") throughout Subtopic 350-40. Therefore, an entity is required to start capitalizing software costs when both of the following occur, 1) management has authorized and committed to funding the software project and 2) it is probable that the project will be completed and the software will be used to perform the function intended. The ASU is effective for fiscal years beginning after December 15, 2027, and interim periods within those annual reporting periods. Entities must adopt the changes either 1) prospectively, 2) retrospectively to any or all prior periods presented in the financial statements, or 3) using a modified transition approach that is based on the status of the project and whether software costs were capitalized before the date of adoption after the initial application date. The Company is currently evaluating the potential effect that this ASU will have on its financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606),* which provides enhanced language concerning the definition of a derivative and how it should not apply to certain contracts. Therefore, the amendments in this update expand the scope exception for certain contracts not traded on an exchange to include contracts for which settlement is based on operations or activities specific to one of the parties to the contract. This improvement is expected to result in more contracts and embedded features being excluded from the scope of Topic 815. The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within those annual reporting periods. Entities must adopt the changes either 1) prospectively, 2) modified retrospectively through a cumulative-effect adjustment to the opening balance of retained earnings as of the beginning of the annual reporting period of adoption for contracts existing as of the beginning of the annual reporting period of adoption. The Company is currently evaluating the potential effect that this ASU will have on its financial statements and disclosures.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815) Hedge Accounting Improvements,* which provides clarification on certain aspects of the guidance on hedge accounting and to address several incremental hedge accounting issues arising from the global reference rate reform initiative such as risk assessment for cash flow hedges, forecasted interest payments, nonfinancial forecasted transactions and written options. The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within those annual reporting periods. Entities must adopt the changes on a prospective basis for all hedging relationships. An entity may elect to adopt the amendments in this Update for hedging relationships that exist as of the date of adoption. The Company is currently evaluating the potential effect that this ASU will have on its financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270) Narrow-Scope Improvements,* which provides clarification on interim disclosure requirements and the applicability of Topic 270. This improvement is expected to result in a comprehensive list of interim disclosures that are required by GAAP. The objective of the amendments is to provide clarity about the current requirements, rather than evaluate whether to expand or reduce interim disclosure requirements. The ASU is effective for fiscal years beginning after December 15, 2027, and interim periods within those annual reporting periods. Entities must adopt the changes either 1) prospectively or, 2) retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the potential effect that this ASU will have on its financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income (Subtopic 220-40)*: *Disaggregation of Income Statement Expenses,* which requires public entities to disclose information about certain costs and expenses. The amendments in this ASU improve financial reporting by requiring additional disclosure of information and specific expense categories in the notes to the financial statements at interim and annual periods. The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Entities must adopt the changes either 1) prospectively to financial statements issued for reporting periods after the effective date of this update or 2) retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the potential effect that this ASU will have on its financial statement disclosures.

Other recently issued accounting standards or pronouncements have been excluded because they are either not relevant to the Company, or are not expected to have, or did not have, a material effect on its condensed consolidated financial statements.

Note 3. Inventories

Inventories consist of the following as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Raw materials and manufacturing supplies	$ 8,574	$ 6,423
Finished products	1,674	1,808
Total inventories	$ 10,248	$ 8,231

As of September 30, 2026 and December 31, 2025, no write down of inventory was determined necessary.

Note 4. Investment in Convertible Notes

On May 31, 2023, the Company and Gold Rush Amusements, Inc. (“Gold Rush”), another terminal operator in Illinois, entered into a settlement agreement which resolved any and all lawsuits and all outstanding obligations under the Company’s investment in Gold Rush’s convertible notes. The Company received the remaining $1.5 million due under the settlement agreement in April 2025.

Note 5. Property and Equipment

Property and equipment consist of the following as of September 30, 2026, and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Electronic gaming machines, software and equipment	$ 500,062	$ 472,444
Amusement, ATM and other equipment	28,112	28,294
Office equipment and furniture	8,858	7,774
Computer equipment and software	27,490	26,153
Leasehold improvements	13,278	12,156
Vehicles	23,115	22,526
Buildings and improvements [(1)]	58,114	51,412
Land [(1)]	9,679	9,086
Construction in progress	4,989	3,719
Total property and equipment	673,697	633,564
Less accumulated depreciation and amortization	(310,373)	(283,260)
Total property and equipment, net	$ 363,324	$ 350,304

[(1)] Includes properties leased to third parties of $18.3 million and $10.0 million as of September 30, 2026, and December 31, 2025, respectively.

Depreciation and amortization of property and equipment was $14.1 million and $41.8 million for the three and nine months ended September 30, 2026, respectively. In comparison, depreciation and amortization of property and equipment was $13.3 million and $38.7 million for the three and nine months ended September 30, 2025, respectively.

Note 6. Route and Customer Acquisition Costs

The Company enters into contracts with third parties and its gaming locations to install and operate electronic gaming machines. Payments are due when gaming operations commence and then on a periodic basis for a specified period of time thereafter. Gross payments due, based on the number of live locations, were approximately $16.4 million and $15.1 million as of September 30, 2026 and December 31, 2025, respectively. Payments are due over varying terms of the individual agreements and are discounted at the Company's incremental borrowing rate associated with its long-term debt at the time the contract is acquired. The net present value of payments due was $13.8 million and $12.7 million as of September 30, 2026 and December 31, 2025, respectively, of which approximately $3.1 million and $2.5 million was included in current liabilities in the accompanying condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025, respectively. The route and customer acquisition cost asset was comprised of upfront payments made on the contracts of $33.1 million and $31.2 million as of September 30, 2026 and December 31, 2025, respectively. The Company has upfront payments of commissions paid to the third parties for the acquisition of the customer contracts that are subject to a clawback provision if the customer cancels the contract prior to completion. The payments subject to a clawback were $2.4 million and $5.0 million as of September 30, 2026 and December 31, 2025, respectively.

Route and customer acquisition costs consisted of the following as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Cost	$ 52,342	$ 48,727
Accumulated amortization	(20,115)	(17,580)
Route and customer acquisition costs, net	$ 32,227	$ 31,147

Amortization expense of route and customer acquisition costs was $1.1 million and $3.3 million for the three and nine months ended September 30, 2026, respectively. In comparison, amortization expense of route and customer acquisition costs was $0.7 million and $2.0 million for the three and nine months ended September 30, 2025, respectively.

Note 7. Location Contracts Acquired

Location contract assets acquired in business acquisitions are recorded at fair value based on an income approach. Location contracts acquired consisted of the following as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Cost	$ 347,208	$ 335,029
Accumulated amortization	(164,147)	(148,623)
Location contracts acquired, net	$ 183,061	$ 186,406

Amortization expense of location contracts acquired was $5.2 million and $15.5 million for the three and nine months ended September 30, 2026, respectively. In comparison, amortization expense of location contracts acquired was $5.1 million and $15.2 million for the three and nine months ended September 30, 2025, respectively.

Note 8. Goodwill and Other Intangible Assets

The Company had goodwill of $114.7 million and $114.4 million as of September 30, 2026 and December 31, 2025, of which $32.3 million was deductible for tax purposes as of September 30, 2026. Goodwill is tested for impairment annually or when triggering events occur. There were no indicators of impairment of goodwill as of September 30, 2026.

On June 1, 2026, the Company acquired Rice Palace, Inc. (“Rice Palace”), a Louisiana based operator, for a total purchase price of $6.1 million, of which $0.3 million was recorded as goodwill.

The following are the changes in the carrying amount of the Company's goodwill balance during the period (in thousands):

Goodwill balance as of January 1, 2026	$ 114,426
Addition to goodwill for acquisition of Rice Palace	311
Goodwill balance as of September 30, 2026	$ 114,737

Other intangible assets

Other intangible assets, net consist of definite-lived trade names, customer relationships, software applications and indefinite-lived operating licenses. Other intangible assets are amortized over their estimated 7 to 20-year useful lives.

Other intangible assets consist of the following as of September 30, 2026 and December 31, 2025 (in thousands):

		September 30, 2026			December 31, 2025		
	Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer Relationships	7 years	$ 6,800	$ (4,702)	$ 2,098	$ 6,800	$ (4,112)	$ 2,688
Software Applications	8 years	7,800	(4,224)	3,576	7,800	(3,494)	4,306
Trade Names	20 years	11,700	(2,299)	9,401	11,700	(1,859)	9,841
Operating Licenses	Indefinite	44,199	N/A	44,199	44,199	N/A	44,199
		$ 70,499	$ (11,225)	$ 59,274	$ 70,499	$ (9,465)	$ 61,034

Amortization expense of other intangible assets was $0.6 million and $1.8 million for the three and nine months ended September 30, 2026, and 2025, respectively.

In May 2025, a one-time payment of $9.5 million was required to open the casino at Fairmount Park (“Fairmount”). This payment, which represents a one-time gaming license fee to register the gaming positions in the casino, was recorded as an indefinite-lived operating license.

In October 2026, the Company closed Jorgenson’s Lounge, one of its previously acquired retail establishments in Montana. The Company owns an indefinite-lived operating license associated with this acquisition totaling $0.8 million, which it plans to market and sell.

Indefinite-lived intangibles are tested for impairment annually or when triggering events occur. There were no indicators of impairment of indefinite-lived intangibles as of September 30, 2026.

Note 9. Debt

The Company’s debt as of September 30, 2026 and December 31, 2025, consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Revolving credit facility	$ —	$ 12,000
Term Loan facility	570,000	600,000
Total borrowings	570,000	612,000
Add: Remaining premium on interest rate caplets financed as debt	—	83
Total debt	570,000	612,083
Less: Debt issuance costs	(3,906)	(4,663)
Total debt, net of debt issuance costs	566,094	607,420
Less: Current maturities	(30,000)	(37,583)
Total debt, net of current maturities	$ 536,094	$ 569,837

As of September 30, 2026, the weighted-average interest rate on the Company’s borrowings was approximately 5.6%.

Other Financing Activities

From time to time, the Company may take advantage of favorable financing terms offered by vendors for purchases of property and equipment. Financed property and equipment totaled $3.8 million and $4.8 million as of September 30, 2026 and December 31, 2025, respectively, of which $1.5 million and $1.7 million are recorded in accounts payable and other accrued expenses with the remaining $2.3 million and $3.1 million recorded in other long-term liabilities on the condensed consolidated balance sheets as of September 30, 2026, and December 31, 2025, respectively.

Interest rate hedging instruments

The Company manages its exposure to interest rate risk through the use of interest rate hedging instruments, which are derivative financial instruments.

On January 12, 2022, the Company hedged the variability of the cash flows attributable to changes in the 1-month Secured Overnight Financing Rate ("SOFR") interest rates on the first $300 million of the term loan under the Company's prior credit agreement by entering into a 4-year series of 48 deferred premium caplets ("caplets"), which expired in January 2026.

On January 30, 2026, following the expiration of the caplets and to continue to hedge the variability of the cash flows attributable to the changes in the 1-month Term SOFR interest rate, the Company entered into an interest rate collar. The collar, which is designated as a cash flow hedge, establishes a cap interest rate of 4.00% and a floor interest rate of 2.9215%. The interest rate collar is structured so its notional amount and timing exactly match the term loan's outstanding balance and scheduled principal payments. The interest rate collar matures in September 2029.

The Company recognized an unrealized gain, net of taxes, on the change in fair value of the interest rate hedging instruments of $6.2 million and $8.4 million for the three and nine months ended September 30, 2026, respectively. In comparison, the Company recognized an unrealized loss, net of taxes, of $1.1 million and $3.0 million for the three and nine months ended September 30, 2025, respectively. For more information on how the Company determines the fair value of the interest rate hedging instruments, see Note 12.

The Company recognized interest income on the caplets of $0.4 million for the nine months ended September 30, 2026, as the caplets expired in January of 2026. In comparison, the Company recognized interest income on the caplets of $1.8 million and $5.3 million for the three and nine months ended September 30, 2025, respectively. These amounts are reflected in interest expense, net in the condensed consolidated statements of operations.

As of September 30, 2026, there has been no realized gain or loss on the interest rate collar.

Note 10. Business and Asset Acquisitions

2026 Business Acquisitions

Tiki Lounge

On August 1, 2026, the Company completed the acquisitions of substantially all of the assets of Twisted Cooks, LLC and Waffle Iron, Inc., each the owner of a licensed video draw poker establishment (collectively referred to as "Tiki Lounge"). The acquisition was for a total purchase price of $1.4 million, paid in cash at closing. The acquisition was accounted for as an asset acquisition in accordance with Topic 805. The purchase price was allocated to the following assets: i) building totaling $0.8 million, ii) land totaling $0.2 million, iii) inventory, amusement equipment and furniture and fixtures totaling less than $0.1 million, and iv) location contracts totaling $0.3 million. The results of operations for Tiki Lounge are included in the condensed consolidated financial statements of the Company from the date of acquisition and were not material.

Great Lakes Vending

On July 27, 2026, the Company completed an acquisition of certain assets of Great Lakes Vending Corporation ("GLV"), an Illinois-based terminal operator. The acquisition was for a total purchase price of $4.0 million, paid in cash at closing. The acquisition was accounted for as an asset acquisition in accordance with Topic 805. The purchase price was allocated to the following assets: i) gaming equipment totaling $0.4 million, ii) redemption equipment totaling less than $0.1 million, and iii) location contracts totaling $3.6 million. The results of operations for GLV are included in the condensed consolidated financial statements of the Company from the date of acquisition and were not material.

Green Valley

On June 1, 2026, the Company completed an acquisition with Midjit Market LLC, a Nevada based grocery chain, which is owned by Anabi Oil Corporation, and a terminal operator, Crawford Coin Machine Co. (collectively referred to as "Green Valley"). The acquisition was for a total purchase price of $5.8 million, of which the Company paid $5.5 million in cash at closing and the remaining $0.3 million is due to the seller and is recorded within accounts payable as of June 30, 2026. The Company paid the remaining $0.3 million in July 2026. The acquisition was accounted for as an asset acquisition in accordance with Topic 805. The purchase price was allocated to the following assets: i) gaming equipment totaling $4.0 million, ii) ATM equipment totaling $0.1 million, iii) gaming accessories totaling $0.1 million, iv) vehicles totaling $0.1 million, and v) location contracts totaling $1.5 million. The results of operations for Green Valley are included in the condensed consolidated financial statements of the Company from the date of acquisition and were not material.

Rice Palace

On June 1, 2026, the Company acquired Rice Palace, a Louisiana based operator and licensed video poker truck stop, for a total purchase price of $6.1 million, which included $5.3 million paid in cash at closing with the remaining $0.7 million recorded as consideration payable. The acquisition was accounted for as a business combination in accordance with Topic 805. The purchase price has been allocated to the tangible assets and identifiable intangible assets acquired and liabilities assumed based upon their estimated fair values as shown in the table below. The Company also assumed a lease for the land on which the acquired building is located. The excess of the purchase price over the tangible and intangible assets acquired and liabilities assumed of $0.3 million has been recorded as goodwill. The Rice Palace acquisition resulted in goodwill as a result of a higher consideration paid driven by the maturity and quality of Rice Palace's operations, industry and workforce. The Company integrated Rice Palace into its existing truck stop operations in Louisiana. The results of operations for Rice Palace are included in the condensed consolidated financial statements of the Company from the date of acquisition and were not material.

Cash paid	$	5,333
Consideration payable		744
Total consideration	$	6,077

Cash and cash equivalents	$	99
Inventory		8
Gaming equipment		127
Building		1,607
Furniture and fixtures		50
Location contracts		3,875
Right-of use asset		2,484
Short-term lease liability		15
Long-term lease liability		(2,499)
Net assets acquired		5,766
Goodwill	$	311

Admira

On April 15, 2026, the Company completed an acquisition of certain assets of Admira LLC ("Admira"), an Illinois based terminal operator. The acquisition was for a total purchase price of $2.8 million, paid in cash at closing. The acquisition was accounted for as an asset acquisition in accordance with Topic 805. The purchase price was allocated to the following assets: i) location contracts totaling $2.3 million, and ii) gaming equipment totaling $0.5 million. The results of operations for Admira are included in the condensed consolidated financial statements of the Company from the date of acquisition and were not material.

2025 Business Acquisitions

Dynasty

On December 1, 2025, the Company acquired Dynasty Games ("Dynasty"), a Nevada based operator and owner of multiple licensed video poker establishments, for a total purchase price of $4.3 million, which included i) $4.0 million paid in cash at closing and ii) $0.3 million deposited in escrow that is tied to a contingent liability with a present value of $0.3 million on the date of acquisition. In April 2026, the Company paid $0.1 million of the contingent liability using the funds deposited in escrow. The acquisition was accounted for as an asset acquisition in accordance with Topic 805. The purchase price was allocated to the following assets: i) gaming equipment totaling $0.3 million, ii) vehicles totaling less than $0.1 million, iii) inventory totaling less than $0.1 million, iv) furniture & fixtures totaling less than $0.1 million, v) location contracts totaling $3.8 million, and vi) contingent liability totaling $0.3 million. The results of operations for Dynasty are included in the condensed consolidated financial statements of the Company from the date of acquisition and were not material.

Consideration Payable

The Company has a contingent consideration payable related to certain locations, as defined in each respective acquisition agreement, which are placed into operation during a specified period after the acquisition date. The fair value of contingent consideration is included in consideration payable on the condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025. The contingent consideration accrued is measured at fair value on a recurring basis. The Company presents on its condensed consolidated statement of cash flows, payments for consideration payable within 90 days in investing activities, payments after 90 days and up to the acquisition date fair value in financing activities, and payments in excess of the acquisition date fair value in operating activities.

Current and long-term portions of consideration payable consist of the following as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026		December 31, 2025	
	Current	Long-Term	Current	Long-Term
Fair Share Gaming	$ 1,470	$ 8,170	$ 1,349	$ 8,050
Skyhigh	4,858	—	520	3,998
IVSM	99	—	194	—
IGE	576	625	586	1,138
Island	100	—	100	—
Dynasty	124	—	243	—
Randy's	—	—	175	—
Toucan Gaming	497	2,730	475	2,604
Pelican	174	—	239	—
Rice Palace	754	—	—	—
Total	$ 8,652	$ 11,525	$ 3,881	$ 15,790

All acquisitions mentioned in the table above occurred prior to 2025 with the exception of Dynasty and Rice Palace.

Note 11. Contingent Earnout Share Liability

Pursuant to the terms of the Company's Amended and Restated Certificate of Incorporation, the Company authorized and has available for issuance 10,000,000 shares of Class A-2 common stock. The holders of the Class A-2 common stock do not have voting rights and are not entitled to receive or participate in any dividends or distributions when and if declared from time to time.

In 2019, 5,000,000 shares of Class A-2 common stock were issued, subject to the conditions set forth in a restricted stock agreement (the "Restricted Stock Agreement"), which sets forth the terms upon which the Class A-2 common stock will be exchanged for an equal number of validly issued, fully paid and non-assessable Class A-1 common stock. The exchange of Class A-2 common stock for Class A-1 common stock will be subject to the terms and conditions set forth in the Restricted Stock Agreement, with such exchanges occurring in three separate tranches upon the satisfaction of the specified triggers, based on the closing sale price of Class A-1 common stock exceeding certain prices over certain trading periods.

In 2020, the market condition for the settlement of Tranche I was satisfied. As a result, 1,666,636 shares of the 1,666,666 shares of Tranche I Class A-2 common stock were converted into Class A-1 common stock.

The market conditions for the remaining two Tranches are as follows:

- Tranche II, equal to 1,666,667 shares of Class A-2 common stock, will be exchanged for Class A-1 common stock if the closing sale price of Class A-1 common stock on the New York Stock Exchange ("NYSE") equals or exceeds $14.00 for at least twenty trading days in any consecutive thirty trading day period; and
- Tranche III, equal to 1,666,667 shares of Class A-2 common stock, will be exchanged for Class A-1 common stock if the closing sale price of Class A-1 common stock on the NYSE equals or exceeds $16.00 for at least twenty trading days in any consecutive thirty trading day period.

The Company concluded that the Class A-2 common stock should be reflected as a contingent earnout share liability due to the fact that such shares are not entitled to dividends, voting rights, or a stake in the Company in the case of liquidation. The contingent earnout share liability is recorded at fair value. For more information on how the fair value is determined, see Note 12.

Note 12. Fair Value Measurements

ASC Topic 820, *Fair Value Measurements and Disclosures,* establishes a framework for measuring fair value and the corresponding disclosure requirements around fair value measurements. This topic applies to all financial instruments that are being measured and reported on a fair value basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, various methods, including market, income and cost approaches, are used. Based on these approaches, certain assumptions are utilized that the market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. Valuation techniques are utilized that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, it is required to provide information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1: Valuations for assets and liabilities traded in active exchange markets, such as the NYSE. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2: Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities in active markets.

Level 3: Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

Assets measured at fair value

The following tables summarize the Company's assets that are measured at fair value on a recurring basis (in thousands):

		Fair Value Measurement at Reporting Date Using		
	September 30, 2026	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Interest rate hedging instruments	$ 11,921	$ —	$ 11,921	$ —

		Fair Value Measurement at Reporting Date Using		
	December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Interest rate hedging instruments	$ 430	$ —	$ 430	$ —

Interest rate hedging instruments

The Company determines the fair value of the interest rate hedging instruments using quotes that are based on models whose inputs are observable SOFR forward interest rate curves. The valuation of the interest rate hedging instruments is considered to be a Level 2 fair value measurement as the significant inputs are observable. Unrealized changes in the fair value of the interest rate hedging instruments are classified within other comprehensive income on the accompanying condensed consolidated statements of comprehensive income. Realized gains on the interest rate hedging instruments are recorded to interest expense, net on the accompanying condensed consolidated statements of operations and included within cash payments for interest, net on the condensed consolidated statements of cash flow.

Liabilities measured at fair value

The following tables summarize the Company's liabilities that are measured at fair value on a recurring basis (in thousands):

		Fair Value Measurement at Reporting Date Using		
	September 30, 2026	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities:				
Contingent consideration	$ 16,777	$ —	$ —	$ 16,777
Contingent earnout shares	31,463	—	31,463	—
Total	$ 48,240	$ —	$ 31,463	$ 16,777

		Fair Value Measurement at Reporting Date Using		
	December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities:				
Contingent consideration	$ 16,253	$ —	$ —	$ 16,253
Contingent earnout shares	33,676	—	33,676	—
Total	$ 49,929	$ —	$ 33,676	$ 16,253

Contingent consideration

The Company uses a discounted cash flow analysis to determine the value of contingent consideration upon acquisition and updates this estimate on a recurring basis. The significant assumptions used in the Company's cash flow analysis includes the probability adjusted projected revenues after state taxes, a discount rate as applicable to each acquisition, and the estimated number of locations that "go live" with the Company during the contingent consideration period. The valuation of the Company's contingent consideration is considered to be a Level 3 fair value measurement as the significant inputs are unobservable and require significant judgment or estimation. Changes in the fair value of contingent consideration liabilities are classified within other expenses, net on the accompanying condensed consolidated statements of operations.

Contingent earnout shares

The Company determined the fair value of the contingent earnout shares based on the market price of the Company's Class A-1 common stock. The liability, by tranche, is then stated at present value based on i) an interest rate derived from the Company's borrowing rate and the applicable risk-free rate and ii) an estimate on when it expects the contingent earnout shares to convert to Class A-1 common stock. The valuation of the Company's contingent earnout shares is considered to be a Level 2 fair

value measurement. Changes in the fair value of contingent earnout shares are included within loss on change in fair value of contingent earnout shares on the accompanying condensed consolidated statements of operations.

There were no transfers in or out of Level 3 for the periods presented.

Note 13. Stockholders' Equity

Pursuant to the terms of the Company's Amended and Restated Certificate of Incorporation, the Company authorized and has available for issuance the following shares:

Class A-1 Common Stock

The holders of the Class A-1 common stock are entitled to one vote for each share. The holders of Class A-1 common stock are entitled to receive dividends or other distributions when and if declared from time to time and share equally on a per share basis in such dividends and distributions, subject to such rights of the holders of preferred stock.

Treasury Stock

On November 22, 2021, the Company's Board of Directors ("Board") approved a share repurchase program of up to $200 million of Class A-1 common stock. On February 27, 2025, the Board approved an amendment to the share repurchase program to replenish the dollar amount that may be purchased under the program back to up to $200 million of Class A-1 common stock (as amended, the "share repurchase program"). The timing and actual number of shares repurchased will depend on a variety of factors, including price, general business and market conditions, and alternative investment opportunities. Under the share repurchase program, repurchases can be made from time to time using a variety of methods, including open market purchases or privately negotiated transactions, in compliance with the rules of the SEC and other applicable legal requirements. The share repurchase program does not obligate the Company to acquire any particular amount of shares, and the share repurchase program may be suspended or discontinued at any time at the Company's discretion. As of September 30, 2026, the Company had acquired a total of 19.8 million shares under the share repurchase program at a total purchase price of $208.3 million, of which 2.2 million shares at a total purchase price of $24.9 million were acquired during the nine months ended September 30, 2026.

Note 14. Segment Reporting

The Company assesses its reportable segments on an annual basis or as changes in its business occur. As part of its assessment, the Company has determined its chief operating decision maker ("CODM") to be its Chief Executive Officer ("CEO"). Effective August 7, 2026, Mark Phelan became the Company's new CEO replacing Andrew Rubenstein. The Company's CEO is ultimately responsible for the operating performance of the Company and the allocation of resources. The CODM assesses financial performance and allocates resources based on Adjusted EBITDA. Adjusted EBITDA is used by the CODM to understand the Company's underlying drivers of profitability, trends in its business, and to facilitate company-to-company and period-to-period comparisons. Segment asset information is provided to the CODM to support the CODM's assessment of performance but is not used to allocate resources.

The Company defines Adjusted EBITDA as net income plus:

- Interest expense, net
- Depreciation and amortization of property and equipment
- Amortization of intangible assets and route and customer acquisition costs
- Stock-based compensation expense
- (Gain) loss on change in fair value of contingent earnout shares
- Loss on debt extinguishment

- All other adjustments include:
  - Other expenses, net which consists of i) non-cash expenses including the remeasurement of contingent consideration liabilities, ii) non-recurring lobbying and legal expenses related to distributed gaming expansion in current or prospective markets, iii) other non-recurring expenses and beginning in 2026 iv) gain or loss on sale of fixed assets, which were previously presented in general and administrative expenses. Prior periods have not been recast to reflect this change.
  - Loss from unconsolidated affiliates
  - Emerging markets, which reflects the results, on an Adjusted EBITDA basis, for non-core jurisdictions where the Company's operations are developing
- Income tax expense

The Company's distributed gaming reportable segment consists of the installation, maintenance, and operation of electronic gaming machines, redemption devices that disburse winnings and contain ATM functionality and other amusement devices in authorized non-casino locations such as restaurants, bars, convenience stores, liquor stores, truck stops and grocery stores. The Company's operations and services are consistent in the Company's markets.

The Company has determined that with the acquisition of Fairmount in December 2024, it has two operating segments: distributed gaming and casino and racing as of September 30, 2026. However, the casino and racing operating segment does not meet the criteria of a reportable segment from a quantitative standpoint as of September 30, 2026. The Company will continue to evaluate from a quantitative and qualitative standpoint whether the casino and racing operating segment meets the criteria of a reportable segment.

Significant segment expenses, including disaggregated significant expenses that are presented within general and administrative expenses, are presented in the Company's condensed consolidated statement of operations and are included in the table below.

The following table presents financial information with respect to the Company's single reportable segment, distributed gaming, for the three and nine months ended September 30, 2026 and 2025. Additionally, the Company has included an "all other" operating segment which is its casino and racing operations that is neither individually reportable nor able to be aggregated or combined with another operating segment.

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Distributed gaming				
Total net revenues [1]	$ 350,910	$ 319,418	$ 1,046,562	$ 963,857
Adjustments: [2]				
Cost of revenue	245,038	220,849	729,384	666,734
Compensation related costs - operations [3]	22,114	22,646	65,345	64,734
Compensation related costs - general and administrative [3]	15,561	11,743	43,769	37,121
All other segment items [4] [6]	11,457	12,523	39,370	40,555
Adjusted EBITDA for distributed gaming	$ 56,740	$ 51,657	$ 168,694	$ 154,713
Adjusted EBITDA for "all other" operating segment [5]	$ 743	$ (487)	$ 1,470	$ (849)
Less Adjustments for:				
Interest expense, net	$ 8,729	$ 8,622	$ 25,872	$ 26,078
Depreciation and amortization of property and equipment	$ 14,098	$ 13,339	$ 41,787	$ 38,735
Amortization of intangible assets and route and customer acquisition costs	6,974	6,389	20,587	19,001
Stock-based compensation expense	3,800	3,504	9,542	8,384
(Gain) loss on change in fair value of contingent earnout shares	(5,756)	(2,170)	(2,214)	1,209
Loss on debt extinguishment	—	1,090	—	1,090
All other adjustments [6]	3,823	2,599	10,357	9,612
Income before income tax expense	$ 25,815	$ 17,797	$ 64,233	$ 49,755
Income tax expense	5,211	4,492	16,459	14,575
Net income	$ 20,604	$ 13,305	$ 47,774	$ 35,180

(1) Total net revenues is further disaggregated by revenue stream as included on the condensed consolidated statements of operations.

(2) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(3) Compensation related costs represent payroll and other related costs that are included in general and administrative on the condensed consolidated statements of operations.

(4) All other segment items include other operating and general and administrative expenses (such as general and administrative expenses related to parts, advertising, information technology, etc.) which are included in general and administrative on the condensed consolidated statements of operations and cost of manufacturing goods sold, as well as, adjustments for stock-based compensation expense and emerging markets.

(5) All corporate expenses were allocated to the distributed gaming reportable segment as of September 30, 2026 and 2025. The "all other" operating segment had total net revenues of $12.6 million and $36.7 million; cost of revenues of $3.9 million and $13.8 million; compensation related costs of $4.2 million and $11.4 million in operations and $0.4 million and $0.9 million in general and administrative; and all other segment items of $3.4 million and $9.1 million for the three and nine months ended September 30, 2026, respectively. In comparison, the "all other" operating segment had total net revenues of $10.3 million and $25.7 million; cost of revenues of $4.7 million and $10.0 million; compensation related costs of $3.3 million and $8.5 million in operations and $1.1 million and $3.0 million in general and administrative; and all other segment items of $1.7 million and $5.0 million for three and nine months ended September 30, 2025, respectively.

(6) Other expense, net was $3.2 million and $9.7 million; loss contributed from unconsolidated affiliates was less than $0.1 million; and emerging markets was $0.6 million for both the three and nine months ended September 30, 2026, respectively. Other expense, net was $2.6 million and $9.5 million; loss contributed from unconsolidated affiliates and emerging markets was less than $0.1 million and $0.1 million for the three and nine months ended September 30, 2025, respectively.

As of September 30, 2026, the assets associated with the distributed gaming segment are $1.1 billion and the assets for the "all other" operating segment were $64.2 million. See the condensed consolidated financial statements for other financial information (such as cash used for capital expenditures, etc.) regarding the Company's reportable segment.

Note 15. Stock-based Compensation

The Company grants various types of stock-based compensation awards. The Company measures its stock-based compensation expense based on the grant date fair value of the award and recognizes the expense over the requisite service period for the respective award.

Under the Accel Entertainment, Inc. Long Term Incentive Plan, the Company issued 164,794 restricted stock units ("RSUs") to members of the Board during the first quarter of 2026, which will vest at the end of 2026. The estimated grant date fair value of these RSUs totaled $1.8 million.

The Company issued 731,566 RSUs to certain eligible employees during the second quarter of 2026, which will vest over a period of less than 1 year to 3 years, as applicable. The estimated fair value of these RSUs totaled $8.3 million.

The Company issued 378,350 RSUs to certain eligible employees during the third quarter of 2026, which will vest over a period of less than 2 years to 3 years, as applicable. The granted fair value of these stock-based awards totaled $4.6 million.

The Company also issued 135,378 performance-based restricted stock units ("PSUs") to certain eligible employees during the third quarter of 2026. The PSUs consist of two award types, each subject to distinct company performance and market conditions, with a performance measurement period of January 1, 2026 through December 31, 2028. The granted fair value of these stock-based awards totaled $4.9 million.

Stock Price PSUs

The Company granted 126,127 PSUs with an aggregate grant date fair value of $4.8 million that vest upon the achievement of specified stock price targets over the performance measurement period. The fair value of these awards was estimated using a Monte Carlo simulation model, reflecting the market condition embedded in the award structure. Compensation expense is recognized over the derived service period and is not reversed if the stock price targets are not met. However, if a participant forfeits the award prior to vesting due to termination of service, any previously recognized compensation expense related to that award will be reversed.

Total Shareholder Return PSUs

The Company granted 9,251 PSUs with an aggregate grant date fair value of $0.1 million that vest based on the Company's relative total shareholder return ("TSR") measured against the Russell 3000 Index over the performance measurement period. The fair value of these awards was estimated using a Monte Carlo simulation model, which incorporates the market condition into the grant-date fair value. Compensation expense for these awards is recognized over the requisite service period regardless of whether the TSR market condition is ultimately achieved. However, if a participant forfeits the award prior to vesting due to termination of service, any previously recognized compensation expense related to that award will be reversed.

The Company used a Monte Carlo simulation model based on risk-neutral Geometric Brownian Motion ("GBM") with 250,000 simulation trials to estimate the grant-date fair values of the Company's PSU awards. The following table summarizes the key assumptions used to estimate the grant-date fair values of each PSU award type:

	Stock Price PSUs	TSR PSUs
Grant-date fair value per unit	$ 37.65	$ 15.89
Simulation methodology	Risk-neutral GBM	Risk-neutral GBM
Number of simulation trials	250,000	250,000
Expected volatility	34.19 %	34.19 %
Risk-free interest rate	4.32 %	4.32 %
Expected term (in years)	2.34	2.34
Benchmark / hurdle	Stock price targets	Russell 3000 Index

Stock-based compensation expense, which pertains to the Company's RSUs and PSUs, was $3.8 million and $9.5 million for the three and nine months ended September 30, 2026, respectively. In comparison, stock-based compensation expense was $3.5 million and $8.4 million for the three and nine months ended September 30, 2025, respectively. Stock-based compensation expense is included within general and administrative expenses in the condensed consolidated statements of operations.

Note 16. Income Taxes

The Company recognized income tax expense of $5.2 million and $16.5 million for the three and nine months ended September 30, 2026, respectively. In comparison, the Company recognized income tax expense of $4.5 million and $14.6 million for the three and nine months ended September 30, 2025, respectively.

The Company calculates its provision for income taxes during interim reporting periods by applying an estimate of the annual effective tax rate to its year-to-date pretax book income or loss. The effective tax rate (income taxes as a percentage of income before income taxes) was 20.2% and 25.6% for the three and nine months ended September 30, 2026, respectively, compared to 25.2% and 29.3% for the three and nine months ended September 30, 2025, respectively. The Company's effective income tax rate can vary from period to period depending on, among other factors, the amount of permanent tax adjustments and discrete items. The change in the fair value of the contingent earnout shares is considered a permanent, non-taxable item for income tax purposes and was the primary driver for the fluctuations in the tax rate year over year.

The One Big Beautiful Bill Act (the "Act") was signed into law on July 4, 2025. The Act contains significant tax law changes impacting business taxpayers with various effective dates, with certain provisions effective in 2025 and others to be implemented through 2027. Among the tax law changes that impact the Company are those that relate to the timing of certain tax deductions including depreciation expense, interest expense and research and development expenditures. Because these tax law changes impact the timing of these deductions, they will not reduce the Company's overall effective tax rate. However, these tax law changes have resulted in a favorable reduction to the Company's current tax expense for the periods presented, which were offset by an increase to deferred tax expense.

On May 1, 2026, the Company purchased $18.2 million of 2025 production tax credits for a total cost of $16.9 million. The Company used the purchased tax credits on its 2025 federal tax return to the extent allowable. Excess credits that were not utilized on the 2025 federal tax return were carried back to tax years 2022-2024 and fully utilized. The Company received the refunds associated with these tax credits in the third quarter of 2026.

Note 17. Commitments and Contingencies

Lawsuits and claims are filed against the Company from time to time in the ordinary course of business, including related to employee matters, employment of professionals and non-compete clauses and agreements. Other than settled matters explained as follows, these actions are in various stages, and no judgments or decisions have been rendered. Management, after reviewing matters with legal counsel, believes that the outcome of such matters will not have a material adverse effect on the Company's financial position or results of operations.

The Company has been involved in a series of related litigated matters stemming from claims that it wrongly contracted with various different licensed establishments (the "Defendant Establishments") in 2012 in violation of the contractual rights held by J&J Ventures Gaming, LLC ("J&J"), as further described below.

On August 21, 2012, one of the Company's operating subsidiaries entered into certain agreements with Jason Rowell ("Rowell"), a member of Action Gaming LLC ("Action Gaming"), which was an unlicensed terminal operator that had exclusive rights to place and operate electronic gaming machines within a number of establishments, including the Defendant Establishments. Under agreements with Rowell, the Company agreed to pay him for each licensed establishment which decided to enter into an exclusive location agreement with Accel. In late August and early September 2012, each of the Defendant

Establishments signed a separate location agreement with the Company, purporting to grant the Company the exclusive right to operate electronic gaming machines in those establishments. Separately, on August 24, 2012, Action Gaming sold and assigned its rights to all its location agreements to J&J, including its exclusive rights with the Defendant Establishments (the "J&J Assigned Agreements"). At the time of the assignment of such rights to J&J, the Defendant Establishments were not yet licensed by the Illinois Gaming Board ("IGB"). As a result of subsequent litigation, the Supreme Court of Illinois determined that the IGB has exclusive jurisdiction to decide the validity and enforceability of electronic gaming machines use agreements, including the J&J Assigned Agreements. On October 9, 2026, the parties to the related 2012 lawsuit brought by Action Gaming and J&J against the Company entered into a mutual release of all claims, with all claims to be dismissed with prejudice.

Between May 2017 and September 2017, both the Company and J&J filed petitions with the IGB seeking adjudication of the rights of the parties and the validity of the J&J Assigned Agreements. Those petitions were recently adjudicated by the IGB, largely in the Company's favor, and J&J has filed two new lawsuits to challenge the IGB's rulings. J&J lost at both the trial court and appellate court level and recently filed a petition with the Illinois Supreme Court seeking permission for a further appeal. The petition for leave to appeal was denied by the Illinois Supreme Court. The second case was dismissed on May 5, 2025 and not appealed.

On March 9, 2022, the Company filed a lawsuit in the Circuit Court of Cook County, Illinois against Gold Rush relating to the Gold Rush convertible notes. The complaint sought damages for breach of contract and the implied covenant of good faith and fair dealing as well as unjust enrichment. On June 22, 2022, Gold Rush filed a lawsuit in the Circuit Court of Cook County, Illinois against the Company. The lawsuit alleged that the Company tortiously interfered with Gold Rush's business activities and engaged in misconduct with respect to the Gold Rush convertible notes. Both suits were dismissed with prejudice as a result of the previously mentioned settlement between the Company and Gold Rush on the convertible notes in May 2023. For more information, see Note 4.

On March 25, 2022, Midwest Electronics Gaming LLC ("Midwest") filed an administrative review action against the IGB, the Company and J&J in the Circuit Court of Cook County, Illinois seeking administrative review of decisions of the IGB ruling in favor of the Company and J&J and against Midwest regarding the validity of certain use agreements covering locations currently serviced by Midwest. No monetary damages are sought against the Company. The Company filed a motion to dismiss Midwest's amended complaint, which was granted in part and denied in part. The Company moved for summary judgment, and the trial court granted summary judgment in favor of the Company. The only remaining claim is Midwest's claim against the IGB for the administrative review of the IGB's decision. In July 2026, the trial court remanded the matter to the IGB to further evaluate the allegation made by Midwest and the effect, if any, on the validity of Accel's use agreement.

In July 2022, an enforcement action was brought against the Company by an Illinois municipality related to an alleged violation of an ordinance requiring the collection of an additional tax, the enforceability of which is currently being contested by the Illinois Gaming Machine Operators Association in the Circuit Court of Cook County. Rather than litigate the alleged violation, the Company pleaded no contest and has made the appropriate payments to the municipality during 2023, 2024 and 2025. In November 2025, a Circuit Court ruling, favorable to the Company, indefinitely stayed future administrative hearings and fines pending an appeal by the Illinois municipality. The Company does not anticipate making future voluntary payments during the appeal process.

In February 2023, an Illinois municipality issued an order against the Company for the alleged failure to pay a terminal operator tax ("TO Tax") for the privilege of operating electronic gaming machines within the municipality. The TO Tax was adopted by the municipality on June 8, 2021, but there was no enforcement of this tax until the Company was issued a notice of hearing in February 2023. In April 2023, the Company, along with numerous other terminal operators, filed a complaint in the Circuit Court of Cook County, Illinois contesting the validity and enforceability of the TO Tax and won a temporary restraining order. On March 21, 2025, the Circuit Court of Cook County ruled favorably for the Company. The municipality has appealed this ruling.

Note 18. Earnings Per Share

The components of basic and diluted earnings per share ("EPS") were as follows for the three and nine months ended September 30, 2026 and 2025 (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to Accel Entertainment, Inc.	$ 20,574	$ 13,364	$ 47,740	$ 35,318
Basic weighted average outstanding shares of common stock	81,944	84,719	82,180	85,289
Dilutive effect of stock-based awards for common stock	1,456	1,368	1,455	1,274
Diluted weighted average outstanding shares of common stock	83,400	86,087	83,635	86,563
Earnings per common share:				
Basic	$ 0.25	$ 0.16	$ 0.58	$ 0.41
Diluted	$ 0.25	$ 0.16	$ 0.57	$ 0.41

Anti-dilutive stock-based awards, contingent earnout shares and warrants excluded from the calculations of diluted EPS were 4.5 million and 4.2 million shares as of September 30, 2026 and 2025, respectively.

Note 19. Related-Party Transactions

On July 14, 2026, the Company appointed Stan Guidroz as the Company's Chief Operating Officer, effective immediately.

Mr. Guidroz owns Toucan Management, LLC ("Toucan Management"), which was a party to the Asset Purchase Agreement, dated April 11, 2023, as amended (the "Purchase Agreement"), in which the Company acquired 85% of the outstanding membership interests of Toucan Gaming, LLC ("Toucan Gaming") on November 1, 2024 (the "Toucan Acquisition"). Toucan Management owns 15% of the outstanding membership interests of Toucan Gaming. Consequently, Mr. Guidroz has a continuing economic interest in Toucan Gaming, which is the Company's Louisiana subsidiary.

Pursuant to the Purchase Agreement, the Company is also required to make annual installment payments to Toucan Management of $500,000 on the anniversary of the closing of the Toucan Acquisition. Eight annual installment payments remained outstanding as of September 30, 2026 as one of the anniversary payments was paid at closing. The Company paid the third installment under the Purchase Agreement on November 2, 2026. The installment payments are not affected by Mr. Guidroz's employment with the Company and continue to be governed by the Purchase Agreement. The Purchase Agreement also provides that remaining unpaid installment payments may accelerate upon specified events, including certain sale transactions involving the Company or Toucan Gaming.

In addition, the Toucan Gaming Amended and Restated Limited Liability Company Agreement, dated as of November 1, 2024 (the "Toucan LLCA"), provides for certain put and call rights with respect to the 15% membership interest held by Toucan Management. The Company has a call right to purchase all such membership interests after the tenth anniversary of November 1, 2024, or earlier upon specified events, including termination of Mr. Guidroz's employment for cause or a sale of the Company. Toucan Management and related parties have a put right to require the Company to repurchase all, but not less than all, of their membership interests after the seventh anniversary of November 1, 2024, following termination of Mr. Guidroz's employment without cause or following certain other events described in the Toucan LLCA. The applicable purchase price for the put or call is based on the amount the Toucan Management members would receive if Total Equity Value (as defined in the Toucan LLCA) were distributed to such members.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statements and the related notes and other financial information included in this Quarterly Report on Form 10-Q. This discussion and analysis contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "believe," "expect," "plans," "intend," "may," "strategy," "prospects," "estimate," "will," "should," "could," "project," "target," "anticipate," and other similar words and involve risks and uncertainties. Our actual results could differ materially from the forward-looking statements. Factors that could cause or contribute to such differences include risks related to the security of our electronic gaming machines and cash at third-party locations, including theft, vandalism and other criminal activity, as well as those discussed in the section titled "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2025. Any forward-looking statements made by us speak only as of the date on which they are made. We are under no obligation to, and expressly disclaim any obligation to, update or alter its forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by law. This discussion and analysis should also be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", set forth in our Annual Report on Form 10-K for the year ended December 31, 2025.

Company Overview

We are a leading distributed gaming operator in the United States ("U.S."), as well as a developer of brick-and-mortar casinos that serve local gaming markets and horse racing venues. We are a preferred partner for local business owners in the markets we serve. We offer turnkey, full-service gaming solutions to bars, restaurants, convenience stores, truck stops, and fraternal and veteran establishments across the country as well as casinos and horse racing venues. Our focus is providing unmatched customer support, guidance, and expertise so our location partners can grow their businesses with an additional revenue stream. We install, maintain, operate and service electronic gaming machines and related equipment for our location partners as well as redemption devices that have automated teller machine ("ATM") functionality and stand-alone ATMs. We offer amusement devices, including jukeboxes, dartboards, pool tables, and other entertainment related equipment. These operations provide a complementary source of lead generation for our gaming business by offering a "one-stop" source of additional equipment for our location partners.

We also design and manufacture electronic gaming machines and related equipment. We are continuously evaluating additional opportunities that are complementary to our core business.

In October 2026, we commenced operations in Wyoming and initiated the winding down of our operations in West Virginia. The West Virginia wind-down is expected to be completed in November 2028 and is not expected to have a material impact on our results of operations. We currently operate in the following states:

State	Year Operations Started or Year of Acquisition	Branding	Operations
Illinois	2012	Accel Entertainment	• Establishments with a liquor license (Up to 6 electronic gaming machines) – Bars/restaurants/retail – Gaming cafes – Fraternal organizations – Veterans' organizations • Truck stops (Up to 6 electronic gaming machines) • Large truck stops (Up to 10 electronic gaming machines) • Received our first licenses for the City of Chicago at the end of October

State	Year Operations Started or Year of Acquisition	Branding	Operations
Illinois	2024	Fairmount Park - Casino + Racing	• Operates a thoroughbred horse race track with 57 race days anticipated in 2026 • Operates a casino with ~260 gaming positions and 7 table games • Revenue share agreement with FanDuel • Offers attractive food and beverage offerings throughout the year
Montana	2022	Century Gaming	• Business locations licensed to sell alcoholic beverages for on-premises consumption only, including locations restricted to offering a maximum of 20 electronic gaming machines
Montana	2022	Grand Vision Gaming	• Designs and manufactures electronic gaming machines and software that are sold to Montana, South Dakota, and West Virginia • Develops proprietary electronic gaming machines and related software as well as other ancillary equipment for our distributed gaming routes in Montana, Nevada, Nebraska and Georgia • In October 2026, we decided to exit the West Virginia market.
Montana	2023	Yellowstone Casino and other local retail/parlor locations	• Retail gaming locations licensed to sell alcoholic beverages and offering a maximum of 20 electronic gaming machines • Certain locations have attractive food offerings • Currently, we have four parlor locations (reduced from five following the October 2026 closure of Jorgenson's Lounge)
Nevada	2022	Century Gaming	• Non-casino locations where gaming is incidental to the primary business being conducted at the location, including: – Grocery/drug/convenience stores – Bars/restaurants/taverns – Liquor stores • Games are generally limited to 15 or fewer electronic gaming machines with no other forms of gaming activity permitted
Nebraska	2022	Accel Entertainment	• Operate cash devices in retail locations throughout the state • Retail establishments include any business location that is open to the public for the sale of goods other than electronic gaming machines and that possesses a valid sales tax permit
Georgia	2020	Bulldog Gaming	• Operates skill-based coin-operated amusement machines with winnings paid by gift cards through redemption terminals or Bulldog Wallet for noncash merchandise, prizes, toys, gift cards, or novelties
Louisiana	2024	Toucan Gaming	• Truck stop gaming parlors (up to 60 electronic gaming machines) • Establishments with a liquor license (up to 4 electronic gaming machines) – Bars/restaurants/retail – Fraternal organizations – Veterans' organizations
Iowa	2021	Accel Entertainment	• Operate amusement concessions, including games of chance and games of skill, which we define as electronic gaming machines • Bars, taverns, and restaurants with a certain class of liquor license are permitted to operate up to four electrical or mechanical games of chance
Pennsylvania	2023	Accel Entertainment	• Licensed to operate at qualified truck stops • Actively exploring opportunities
Wyoming	2026	Accel Entertainment	• In October 2026, we started operating skill-based amusement games in retail establishments, primarily truck stops • Retail establishments may include local bars, restaurants, truck stops, and fraternal organizations throughout the state

We are subject to the various gaming regulations in the states in which we operate, as well as various other federal, state and local laws and regulations.

Distributed Gaming Competitive Landscape

We compete in the distributed gaming landscape on the basis of the responsiveness of our service to our locations and players, and the popularity, content, features, quality, functionality and reliability of our products. In the distributed gaming industry, we generally operate in markets where our electronic gaming machine revenue splits are either statutorily determined or negotiated, as follows:

Statutory Splits	***Negotiated Splits***
Net electronic gaming machine income splits are statutorily predetermined; minimum and maximum wagers are mandated by the applicable governing bodies	Net electronic gaming machine income splits are negotiated
Pricing is not considered a factor as revenue splits with our locations are mandated by law	Pricing is a driver in contract negotiations as all revenue splits are negotiated
Location and customer experience are key differentiating factors for selecting us over our competitors	Our focus on player appeal, customer service and reputation are also key factors impacting competition
Our markets with statutory splits are: Illinois, Georgia, Pennsylvania	Our markets with negotiated splits are: Montana, Nevada, Nebraska, Iowa, Louisiana, Wyoming

We also enter into space lease agreements, primarily in the Nevada market, where the location earns a fixed monthly rental fee in exchange for the right for us to operate at the location. For these agreements, we are the sole holder of the applicable gaming license that allows us to operate in that location. Under these agreements, we recognize all of the gaming revenue and record the fixed monthly rental fees as cost of revenue.

Macroeconomic and Other Factors

Ongoing interest rate uncertainty, persistent inflation, economic impacts from the conflict in Iran, and increased and/or reciprocal tariffs may increase the risk of an economic recession and volatility in the capital or credit markets in the U.S. and other markets globally. Our location partners may be adversely impacted by changes in overall economic and financial conditions, and certain location partners may cease operations in the event of a recession or inability to access financing. Furthermore, our revenue is largely driven by players' disposable incomes and level of gaming activity. Economic conditions that adversely impact players' ability and desire to spend disposable income at our location partners may adversely affect our results of operations and cash flows. For the first nine months of 2026, we have not observed any material impacts to our business or outlook from the macroeconomic factors noted above.

We intend to continue to monitor macroeconomic conditions closely and may determine to take certain financial or operational actions in response to such conditions to the extent our business begins to be adversely impacted.

Because our electronic gaming machines are located at third-party establishments, we are subject to incidents of theft and vandalism affecting machines and their cash contents. While these incidents have not had a material effect on our business, financial condition or results of operations to date, we continue to evaluate security measures and insurance coverage relating to these incidents.

The One Big Beautiful Bill Act (the "Act") was signed into law on July 4, 2025. The Act contains significant tax law changes impacting business taxpayers with various effective dates, with certain provisions effective in 2025 and others to be implemented through 2027. Among the tax law changes that impact us are those that relate to the timing of certain tax deductions including depreciation expense, interest expense and research and development expenditures. Because these tax law changes impact the timing of these deductions, they will not reduce our overall effective tax rate. However, these tax law changes have resulted in a favorable reduction to our current tax expense for the periods presented, which were offset by an increase to deferred tax expense.

Components of Performance

Net revenues

Net gaming. Net gaming revenue represents net cash received from gaming activities, which is the difference between gaming wins and losses. Net gaming revenue includes the amounts earned by our location partners and is recognized at the time of gaming play.

Amusement. Amusement revenue represents amounts collected from amusement devices operated at various location partners and is recognized at the point the amusement device is used.

Manufacturing. Manufacturing revenue represents sales of electronic gaming machines and software as well as other ancillary equipment.

ATM fees and other. ATM fees and other consist of fees charged for the withdrawal of funds from our redemption devices and stand-alone ATMs and is recognized at the time of the ATM transaction. Revenues from our racing operations are also included.

Operating expenses

Cost of revenue. Cost of revenue consists of i) taxes on net gaming revenue that is payable to the appropriate jurisdiction, ii) licenses, permits and other fees required for the operation of our business, iii) location revenue share, which is governed by local governing bodies and location contracts, iv) ATM and amusement commissions payable to locations, v) ATM and amusement fees and vi) expenses from our casino and racing operations.

Cost of manufacturing goods sold. Cost of manufacturing goods sold consists of costs associated with the sale of electronic gaming machines and software as well as other ancillary equipment.

General and administrative. General and administrative expenses consist of operating expense and general and administrative expense. Operating expense includes compensation-related costs for service technicians, route technicians, route security, preventative maintenance personnel and marketing. Operating expense also includes vehicle fuel and maintenance, and non-capitalizable parts expenses. Operating expenses are generally proportionate to the number of locations and electronic gaming machines. General and administrative expense includes compensation-related costs for account managers and other corporate personnel. In addition, general and administrative expense also includes information technology, insurance, rent and professional fees.

Depreciation and amortization of property and equipment. Depreciation is computed using the straight-line method over the estimated useful lives of the individual assets. Leasehold improvements are amortized over the shorter of the useful life or the lease.

Amortization of intangible assets and route and customer acquisition costs. Route and customer acquisition costs consist of fees paid at the inception of contracts entered into with third parties and our gaming locations, which allows us to install and operate electronic gaming machines. The route and customer acquisition costs and route and customer acquisition costs payable are recorded at the net present value of the future payments using a discount rate equal to our incremental borrowing rate associated with our long-term debt. Route and customer acquisition costs are amortized on a straight-line basis over 18 years, which is the expected estimated life of the contract, including expected renewals.

Location contracts acquired in a business combination are recorded at fair value and then amortized as an intangible asset on a straight-line basis over the expected useful life of 15 years.

Other intangible assets acquired in a business acquisition are recorded at fair value and then amortized as an intangible asset on a straight-line basis over their estimated 7 to 20-year useful lives.

Interest expense, net

Interest expense, net consists of interest on our credit facility, amortization of financing fees, accretion of interest on route and customer acquisition costs payable, and interest (income) expense on the interest rate hedging instruments. Interest on the current credit facility is payable monthly on unpaid balances at the variable per annum Secured Overnight Financing Rate ("SOFR") rate plus an applicable margin, as defined under the terms of the credit facility, ranging from 1.50% to 2.50% depending on the first lien net leverage ratio.

Income tax expense

Income tax expense consists mainly of taxes payable to federal, state and local authorities. Deferred income taxes are recognized for the tax consequences of temporary differences between the financial statement carrying amounts and the tax basis of the assets and liabilities.

Results of Operations

The following table summarizes our results of operations on a consolidated basis for the three months ended September 30, 2026 and 2025:

(in thousands, except %'s)	Three Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Change ($)	Change (%)
Net revenues:				
Net gaming	$ 343,393	$ 308,481	$ 34,912	11.3 %
Amusement	4,992	4,977	15	0.3 %
Manufacturing	948	1,678	(730)	(43.5)%
ATM fees and other	14,222	14,557	(335)	(2.3)%
Total net revenues	363,555	329,693	33,862	10.3 %
Operating expenses:				
Cost of revenue (exclusive of depreciation and amortization expense shown below)	248,985	225,511	23,474	10.4 %
Cost of manufacturing goods sold (exclusive of depreciation and amortization expense shown below)	499	916	(417)	(45.5)%
General and administrative	60,954	55,600	5,354	9.6 %
Depreciation and amortization of property and equipment	14,098	13,339	759	5.7 %
Amortization of intangible assets and route and customer acquisition costs	6,974	6,389	585	9.2 %
Other expenses, net	3,245	2,577	668	25.9 %
Total operating expenses	334,755	304,332	30,423	10.0 %
Operating income	28,800	25,361	3,439	13.6 %
Interest expense, net	8,729	8,622	107	1.2 %
Loss from unconsolidated affiliates	12	22	(10)	(45.5)%
Gain on change in fair value of contingent earnout shares	(5,756)	(2,170)	(3,586)	(165.3)%
Loss on debt extinguishment	—	1,090	(1,090)	(100.0)%
Income before income tax expense	25,815	17,797	8,018	45.1 %
Income tax expense	5,211	4,492	719	16.0 %
Net income	$ 20,604	$ 13,305	$ 7,299	54.9 %

Net revenues

Total net revenues for the three months ended September 30, 2026 were $363.6 million, an increase of $33.9 million, or 10.3%, compared to the prior-year period. This increase was primarily driven by higher net gaming revenue of $34.9 million, which reflected an increase in gaming locations, electronic gaming machines and revenue from our casino operations, partially offset by a decrease in manufacturing revenue of $0.7 million, or 43.5%, due to lower equipment and software sales. Net revenues by state are presented below:

(in thousands, except %s)	Three Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Change ($)	Change (%)
Net revenues by state:				
Illinois	$ 257,925	$ 239,041	$ 18,884	7.9 %
Montana	41,051	40,471	580	1.4 %
Nevada	32,896	26,238	6,658	25.4 %
Nebraska	12,057	8,501	3,556	41.8 %
Louisiana	11,341	9,465	1,876	19.8 %
Georgia	7,247	5,092	2,155	42.3 %
Other	1,038	885	153	17.3 %
Total net revenues	$ 363,555	$ 329,693	$ 33,862	10.3 %

Cost of revenue

Cost of revenue for the three months ended September 30, 2026 was $249.0 million, an increase of $23.5 million, or 10.4%, compared to the prior-year period, driven by higher net gaming revenue and revenue from our casino operations, as described above.

Cost of manufacturing goods sold

Cost of manufacturing goods sold for the three months ended September 30, 2026 was $0.5 million, a decrease of $0.4 million, or 45.5%, compared to the prior-year period due to the previously mentioned decrease in equipment and software sales.

General and administrative

General and administrative expenses for the three months ended September 30, 2026 were $61.0 million, an increase of $5.4 million, or 9.6%, compared to the prior-year period. The increase was primarily attributable to higher compensation-related costs, professional fees and advertising costs.

Depreciation and amortization of property and equipment

Depreciation and amortization of property and equipment for the three months ended September 30, 2026 was $14.1 million, an increase of $0.8 million, or 5.7%, compared to the prior-year period due to an increased number of electronic gaming machines.

Amortization of intangible assets and route and customer acquisition costs

Amortization of intangible assets and route and customer acquisition costs for the three months ended September 30, 2026 were $7.0 million, an increase of $0.6 million, or 9.2%, compared to the prior-year period. The increase was primarily due to an increase in route and customer acquisition costs.

Other expenses, net

Other expenses, net for the three months ended September 30, 2026 were $3.2 million, an increase of $0.7 million, or 25.9%, compared to the prior-year period. The increase was primarily attributable to higher non-recurring costs and losses on sales of assets, partially offset by lower fair value adjustments associated with the revaluation of contingent consideration liabilities.

Interest expense, net

Interest expense, net for the three months ended September 30, 2026 was $8.7 million, which was an increase of $0.1 million, or 1.2%, compared to the prior-year period. We experienced lower interest rates and a decrease in average outstanding debt, partially offset by the absence of the prior year benefit realized on our interest rate hedging instruments. For the three months ended September 30, 2026, the weighted average interest rate, excluding the impact of our interest rate caplets, was approximately 5.6% compared to 6.4% in the prior-year period.

Gain on change in fair value of contingent earnout shares

The change in the fair value of contingent earnout shares for the three months ended September 30, 2026 was a gain of $5.8 million, compared to a gain of $2.2 million in the prior-year period. The change was primarily due to the change in the market value of our Class A-1 common stock, which is the primary input to the valuation of the contingent earnout shares.

Loss on debt extinguishment

A loss on debt extinguishment of $1.1 million was recorded for the three months ended September 30, 2025 in connection with the entry into a new Credit Agreement on September 10, 2025. For more information on our new Credit Agreement, see the discussion within the Liquidity and Capital Resources later in this section.

Income tax expense

Income tax expense for the three months ended September 30, 2026 was $5.2 million, an increase of $0.7 million, or 16.0%, compared to the prior-year period. The effective tax rate for the three months ended September 30, 2026 was 20.2% compared to 25.2% in the prior-year period. Our effective income tax rate can vary from period to period depending on, among other factors, the amount of permanent tax adjustments and discrete items. The change in the fair value of the contingent earnout shares is considered a permanent, non-taxable item for income tax purposes and can be the primary driver for the fluctuations in the tax rate year over year.

The following table summarizes our results of operations on a consolidated basis for the nine months ended September 30, 2026 and 2025:

(in thousands, except %'s)	Nine Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Change ($)	Change (%)
Net revenues:				
Net gaming	$ 1,022,193	$ 924,351	$ 97,842	10.6 %
Amusement	16,067	16,402	(335)	(2.0)%
Manufacturing	2,756	7,299	(4,543)	(62.2)%
ATM fees and other	42,222	41,462	760	1.8 %
Total net revenues	1,083,238	989,514	93,724	9.5 %
Operating expenses:				
Cost of revenue (exclusive of depreciation and amortization expense shown below)	743,221	676,741	66,480	9.8 %
Cost of manufacturing goods sold (exclusive of depreciation and amortization expense shown below)	1,403	3,878	(2,475)	(63.8)%
General and administrative	178,558	163,482	15,076	9.2 %
Depreciation and amortization of property and equipment	41,787	38,735	3,052	7.9 %
Amortization of intangible assets and route and customer acquisition costs	20,587	19,001	1,586	8.3 %
Other expenses, net	9,749	9,490	259	2.7 %
Total operating expenses	995,305	911,327	83,978	9.2 %
Operating income	87,933	78,187	9,746	12.5 %
Interest expense, net	25,872	26,078	(206)	(0.8)%
Loss from unconsolidated affiliates	42	55	(13)	(23.6)%
(Gain) loss on change in fair value of contingent earnout shares	(2,214)	1,209	(3,423)	(283.1)%
Loss on debt extinguishment	—	1,090	(1,090)	(100.0)%
Income before income tax expense	64,233	49,755	14,478	29.1 %
Income tax expense	16,459	14,575	1,884	12.9 %
Net income	$ 47,774	$ 35,180	$ 12,594	35.8 %

Net revenues

Total net revenues for the nine months ended September 30, 2026 were $1,083.2 million, an increase of $93.7 million, or 9.5%, compared to the prior-year period. This increase was primarily driven by higher net gaming revenue of $97.8 million, which reflected an increase in gaming locations, electronic gaming machines and revenue from our casino operations, partially offset by a decrease in manufacturing revenue of $4.5 million, or 62.2%, due to lower equipment and software sales. Net revenues by state are presented below:

(in thousands)	Nine Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Change ($)	Change (%)
Net revenues by state:				
Illinois	$ 775,198	$ 717,954	$ 57,244	8.0 %
Montana	122,380	121,715	665	0.5 %
Nevada	93,880	80,933	12,947	16.0 %
Nebraska	35,662	23,612	12,050	51.0 %
Louisiana	32,415	28,119	4,296	15.3 %
Georgia	20,526	14,231	6,295	44.2 %
Other	3,177	2,950	227	7.7 %
Total net revenues	$ 1,083,238	$ 989,514	$ 93,724	9.5 %

Cost of revenue

Cost of revenue for the nine months ended September 30, 2026 was $743.2 million, an increase of $66.5 million, or 9.8%, compared to the prior-year period, driven by higher net gaming revenue as described above.

Cost of manufacturing goods sold

Cost of manufacturing goods sold for the nine months ended September 30, 2026 was $1.4 million, a decrease of $2.5 million, or 63.8%, compared to the prior-year period due to the previously mentioned decrease in equipment and software sales.

General and administrative

General and administrative expenses for the nine months ended September 30, 2026 were $178.6 million, an increase of $15.1 million, or 9.2%, compared to the prior-year period. The increase was attributable to higher compensation-related costs, professional fees and advertising costs.

Depreciation and amortization of property and equipment

Depreciation and amortization of property and equipment for the nine months ended September 30, 2026 was $41.8 million, an increase of $3.1 million, or 7.9%, compared to the prior-year period due to an increased number of electronic gaming machines.

Amortization of intangible assets and route and customer acquisition costs

Amortization of intangible assets and route and customer acquisition costs for the nine months ended September 30, 2026 were $20.6 million, an increase of $1.6 million, or 8.3%, compared to the prior-year period was primarily due to an increase in route and customer acquisition costs.

Other expenses, net

Other expenses, net for the nine months ended September 30, 2026 were $9.7 million, an increase of $0.3 million, or 2.7%, compared to the prior-year period. The increase was primarily attributable to losses on sales of assets, partially offset by lower non-recurring expenses, lower fair value adjustments associated with the revaluation of contingent consideration liabilities and lower lobbying and legal expenses related to new markets.

Interest expense, net

Interest expense, net for the nine months ended September 30, 2026 was $25.9 million, a decrease of $0.2 million, or 0.8%, compared to the prior-year period. We experienced lower interest rates and a decrease in average outstanding debt, partially offset by a lower benefit realized on our interest hedging instruments. For the nine months ended September 30, 2026, the weighted average interest rate, excluding the impact of our interest rate caplets, was approximately 5.6% compared to a rate of approximately 6.5% for the prior-year period.

(Gain) loss on change in fair value of contingent earnout shares

The change in the fair value of contingent earnout shares for the nine months ended September 30, 2026 was a gain of $2.2 million, compared to a loss of $1.2 million in the prior-year period. The change was primarily due to the change in the market value of our Class A-1 common stock, which is the primary input to the valuation of the contingent earnout shares.

Loss on debt extinguishment

A loss on debt extinguishment of $1.1 million was recorded for the nine months ended September 30, 2025 in connection with the entry into a new Credit Agreement on September 10, 2025. For more information on our new Credit Agreement, see the discussion within the Liquidity and Capital Resources later in this section.

Income tax expense

Income tax expense for the nine months ended September 30, 2026 was $16.5 million, an increase of $1.9 million, or 12.9%, compared to the prior-year period. The effective tax rate for the nine months ended September 30, 2026 was 25.6% compared to 29.3% in the prior-year period. Our effective income tax rate can vary from period to period depending on, among other factors, the amount of permanent tax adjustments and discrete items. The change in the fair value of the contingent earnout shares is considered a permanent, non-taxable item for income tax purposes and can be the primary driver for the fluctuations in the tax rate year over year.

Key Business Metrics

We use statistical data and comparative information commonly used in the gaming industry to monitor the performance of the business, none of which are prepared in accordance with U.S. GAAP, and therefore should not be viewed as indicators of operational performance. Our management uses these key business metrics for financial planning, strategic planning and employee compensation decisions. The key business metrics include:

- Number of locations;
- Number of electronic gaming machines; and
- Location hold-per-day

We also periodically review and revise our key business metrics to reflect changes in our business.

Number of locations

The number of locations is based on a combination of third-party portal data and data from our internal systems. We utilize this metric to continually monitor growth from existing locations, organic openings, purchased locations, and competitor conversions. Competitor conversions occur when a location chooses to change terminal operators.

The following table sets forth information with respect to our primary locations:

	As of September 30,		Increase / (Decrease)	
	2026	2025	Change	Change (%)
Illinois	2,685	2,728	(43)	(1.6)%
Montana	631	625	6	1.0 %
Nevada	553	370	183	49.5 %
Nebraska	306	276	30	10.9 %
Louisiana	108	96	12	12.5 %
Georgia	422	356	66	18.5 %
Total	4,705	4,451	254	5.7 %

Number of electronic gaming machines

The number of electronic gaming machines in operation is based on a combination of third-party portal data and data from our internal systems. We utilize this metric to continually monitor growth from existing locations, organic openings, purchased locations, and competitor conversions.

The following table sets forth information with respect to the number of electronic gaming machines in our primary locations:

	As of September 30,		Increase / (Decrease)	
	2026	2025	Change	Change (%)
Illinois	15,519	15,641	(122)	(0.8)%
Montana	6,805	6,628	177	2.7 %
Nevada	4,099	2,757	1,342	48.7 %
Nebraska	1,115	991	124	12.5 %
Louisiana	818	670	148	22.1 %
Georgia	1,192	1,027	165	16.1 %
Total	29,548	27,714	1,834	6.6 %

Location hold-per-day

Location hold-per-day is calculated by dividing net gaming revenue in the period by the average number of locations, which is then further divided by the number of operational days. We utilize this metric to compare market and location performance on a normalized basis. The percent change in location hold-per-day is the underlying metric we use to determine the change in same-store sales.

The following tables set forth information with respect to our location hold-per-day in our primary locations for the three and nine months ended:

	Three Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Change ($)	Change (%)
Illinois	$ 957	$ 876	$ 81	9.2 %
Montana	633	621	12	1.9 %
Nevada	613	734	(121)	(16.5)%
Nebraska	405	307	98	31.9 %
Louisiana	1,125	977	148	15.1 %
Georgia	182	146	36	24.7 %

	Nine Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Change ($)	Change (%)
Illinois	$ 968	$ 888	$ 80	9.0 %
Montana	637	614	23	3.7 %
Nevada	675	761	(86)	(11.3)%
Nebraska	418	284	134	47.2 %
Louisiana	1,110	988	122	12.3 %
Georgia	176	148	28	18.9 %

Non-GAAP Financial Measure

Adjusted EBITDA is a non-GAAP financial measure, but is a key metric management uses to monitor ongoing core operations. Adjusted EBITDA excludes the effects of certain non-cash items or represent certain nonrecurring items that are unrelated to core performance. Management believes this non-GAAP financial measure enhances the understanding of our underlying drivers of profitability and trends in our business and facilitates company-to-company and period-to-period comparisons. Management also believes that this non-GAAP financial measure is used by investors, analysts and other interested parties as a measure of financial performance and to evaluate our ability to fund capital expenditures, service debt obligations and meet working capital requirements.

Adjusted EBITDA is defined as net income plus:

- Interest expense, net
- Income tax expense
- Depreciation and amortization of property and equipment
- Amortization of intangible assets and route and customer acquisition costs
- Stock-based compensation expense
- (Gain) loss on change in fair value of contingent earnout shares
- Loss on debt extinguishment
- All other adjustments include:
  - Other expenses, net which consists of i) non-cash expenses including the remeasurement of contingent consideration liabilities, ii) non-recurring lobbying and legal expenses related to distributed gaming expansion in current or prospective markets, iii) other non-recurring expenses, and beginning in 2026 iv) gain or loss on sale of fixed assets, which were previously presented in general and administrative expenses. Prior periods have not been recast to reflect this change.
  - Loss from unconsolidated affiliates
  - Emerging markets which reflects the results, on an Adjusted EBITDA basis, for non-core jurisdictions where our operations are developing
    - Markets are no longer considered emerging when we have installed or acquired at least 500 electronic gaming machines in the jurisdiction, or when 24 months have elapsed from the date we first install or acquire electronic gaming machines in the jurisdiction, whichever occurs first.
    - Prior to June 2025, Pennsylvania was considered an emerging market.
    - From June 2025 through June 2026, we had no emerging markets.
    - As of July 2026, the City of Chicago and Wyoming are considered emerging markets.

Adjusted EBITDA

(in thousands, except %s)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 20,604	$ 13,305	$ 47,774	$ 35,180
Adjustments:				
Interest expense, net	8,729	8,622	25,872	26,078
Income tax expense	5,211	4,492	16,459	14,575
Depreciation and amortization of property and equipment	14,098	13,339	41,787	38,735
Amortization of intangible assets and route and customer acquisition costs	6,974	6,389	20,587	19,001
Stock-based compensation expense	3,800	3,504	9,542	8,384
(Gain) loss on change in fair value of contingent earnout shares	(5,756)	(2,170)	(2,214)	1,209
Loss on debt extinguishment	—	1,090	—	1,090
All other adjustments [(1)]	3,823	2,599	10,357	9,612
Adjusted EBITDA	$ 57,483	$ 51,170	$ 170,164	$ 153,864

(1) Other expense, net was $3.2 million and $9.7 million; loss contributed from unconsolidated affiliates was less than $0.1 million; emerging markets was $0.6 million for both the three and nine months ended September 30, 2026, respectively. Other expense, net was $2.6 million and $9.6 million; loss contributed from unconsolidated affiliates and emerging markets was less than $0.1 million and $0.1 million for the three and nine months ended September 30, 2025, respectively.

Adjusted EBITDA for the three months ended September 30, 2026, was $57.5 million, an increase of $6.3 million, or 12.3%, compared to the prior-year period. Adjusted EBITDA for the nine months ended September 30, 2026, was $170.2 million, an increase of $16.3 million, or 10.6%, compared to the prior-year period. The increase for both periods was attributable to an increase in the number of locations and electronic gaming machines.

Liquidity and Capital Resources

We believe that our cash and cash equivalents, cash flows from operations and borrowing availability under the Credit Agreement (as defined below) will be sufficient to meet our capital requirements for the next twelve months and the foreseeable future thereafter. Our primary short-term cash needs are paying operating expenses and contingent earnout payments, purchases of property and equipment, servicing outstanding indebtedness, and funding our Board of Directors ("Board") approved share repurchase program and near-term acquisitions. As of September 30, 2026, we had $294.4 million in cash and cash equivalents.

Credit Agreement

In order to refinance our prior credit facility, we entered into a Credit Agreement, dated as of September 10, 2025 (the "Credit Agreement"), by and among us, Accel Entertainment LLC, the lenders from time to time party thereto, CIBC Bank USA, as administrative agent and collateral agent for the lenders and lead arranger, Fifth Third Bank, National Association, JPMorgan Chase Bank, N.A., U.S. Bank National Association, and Truist Securities, Inc., as joint lead arrangers, and Bank of America, N.A. as documentation agent.

The Credit Agreement establishes a:

- $300.0 million revolving credit facility, including a letter of credit facility with a $15.0 million sublimit and a swing line facility with a $25.0 million sublimit, and
- $600.0 million term loan facility.

The maturity date of the Credit Agreement is September 10, 2030.

Proceeds of the initial borrowings under the Credit Agreement were used to repay in full all outstanding indebtedness and terminate all commitments under our prior credit agreement, dated as of November 13, 2019, as amended.

As of September 30, 2026, the weighted-average interest rate on our borrowings under the Credit Agreement was approximately 5.6%.

We were in compliance with all debt covenants under the Credit Agreement as of September 30, 2026 and expect to remain in compliance for the next 12 months.

Other Financing Activities

From time to time, we may take advantage of favorable financing terms offered by vendors for purchases of property and equipment. Financed property and equipment totaled $3.8 million and $4.8 million as of September 30, 2026 and December 31, 2025, respectively, of which $1.5 million is recorded in accounts payable and other accrued expenses for both periods with the remaining $2.3 million and $3.1 million recorded in other long-term liabilities on the condensed consolidated balance sheets as of September 30, 2026, and December 31, 2025, respectively.

Interest rate hedging instruments

We manage our exposure to interest rate risk through the use of interest rate hedging instruments, which are derivative financial instruments.

On January 12, 2022, we hedged the variability of the cash flows attributable to changes in the 1-month SOFR interest rates on the first $300 million of the term loan under the prior credit agreement by entering into a 4-year series of 48 deferred premium caplets (“caplets”), which expired in January 2026.

On January 30, 2026, following the expiration of the caplets and to continue to hedge the variability of the cash flows attributable to the changes in the 1-month Term SOFR interest rate, we entered into an interest rate collar. The collar, which is designated as a cash flow hedge, establishes a cap interest rate of 4.00% and a floor interest rate of 2.9215%. The interest rate collar is structured so its notional amount and timing exactly match the term loan’s outstanding balance and scheduled principal payments. The interest rate collar matures in September 2029.

We recognized an unrealized gain, net of taxes, on the change in fair value of the interest rate hedging instruments of $6.2 million and $8.4 million for the three and nine months ended September 30, 2026. In comparison, we recognized an unrealized loss, net of taxes, of $1.1 million and $3.0 million for the three and nine months ended September 30, 2025, respectively.

We recognized interest income on the caplets of $0.4 million for the nine months ended September 30, 2026, as the caplets expired in January of 2026. In comparison, we recognized interest income on the caplets of $1.8 million and $5.3 million for the three and nine months ended September 30, 2025, respectively. These amounts are reflected in interest expense, net in the condensed consolidated statements of operations.

As of September 30, 2026, there has been no realized gain or loss on the interest rate collar.

Temporary equity

In 2024, we acquired 85% of the ownership interests in both Toucan Gaming, LLC and LSM Gaming, LLC (herein referred to as “Toucan Gaming”), two Louisiana-based operators and owners of multiple licensed video poker establishments. Concurrent with the acquisition, we entered into a redemption agreement with the noncontrolling interest holder in the form of put and call options that would allow us to eventually own 100% of Toucan Gaming. The noncontrolling interest holder may exercise its put option after seven years, or if we have a change in control event. We may exercise our call option after ten years or upon termination of key employees of Toucan Gaming for cause. The redemption provisions are not currently considered probable. As these redemption features are not solely within our control, they cause the noncontrolling interests to be redeemable. As a result, we recorded the redeemable noncontrolling interest to temporary equity at its acquisition date fair value based on the

proportionate share in net assets of Toucan Gaming, which is reported in the mezzanine section between total liabilities and shareholders' equity in the condensed consolidated balance sheets. These redeemable noncontrolling interests are subsequently recorded at carrying value, which is adjusted for the noncontrolling interests' share of net income or loss. If the redemption criteria become probable, the redeemable noncontrolling interests are recorded at the greater of carrying value, which is adjusted for the noncontrolling interests' share of net income or loss, or estimated redemption value at each reporting period. If the carrying value, after the income or loss attribution, is below the estimated redemption value at each reporting period, we will remeasure the redeemable noncontrolling interests to its redemption value at which point any measurement period adjustments are recorded to equity and a corresponding adjustment to earnings per share.

Tax credit purchases

On May 1, 2026, we purchased $18.2 million of 2025 production tax credits for a total cost of $16.9 million. We used the purchased tax credits on our 2025 federal tax return to the extent allowable. Excess credits that were not utilized on the 2025 federal tax return were carried back to tax years 2022-2024 and fully utilized. We received the refunds associated with these tax credits in the third quarter of 2026.

Cash Flows

The following table summarizes net cash provided by or used in operating activities, investing activities and financing activities for the periods indicated and should be read in conjunction with our condensed consolidated financial statements and the notes thereto included in this filing:

(in thousands, except %s)	Nine Months Ended September 30,		Increase / (Decrease)	
	2026	2025	Change ($)	Change (%)
Net cash provided by operating activities	$ 142,137	$ 119,795	$ 22,342	18.7 %
Net cash used in investing activities	(70,241)	(80,697)	10,456	13.0 %
Net cash used in financing activities	(74,108)	(30,168)	(43,940)	(145.7)%

Net cash provided by operating activities

For the nine months ended September 30, 2026, net cash provided by operating activities was $142.1 million, an increase in cash provided of $22.3 million compared to the prior-year period due primarily to favorable working capital adjustments largely due to the timing associated with the payment of our state gaming taxes and a decrease in income tax receivables due to refunds received in the quarter, further supported by increases in operating income attributable to higher revenues.

Net cash used in investing activities

For the nine months ended September 30, 2026, net cash used in investing activities was $70.2 million, a decrease in cash used of $10.5 million compared to the prior-year period. The decrease in cash used was primarily attributable to less cash used for the purchase of property, plant and equipment, and the absence of cash paid for an operating license in the prior year period, partially offset by increased cash used for business acquisitions. We anticipate our capital expenditures will be approximately $75-85 million in 2026.

Net cash used in financing activities

For the nine months ended September 30, 2026, net cash used in financing activities was $74.1 million, an increase in cash used of $43.9 million compared to the prior-year period. The increase is primarily attributable to higher net repayments on debt and repurchases of our common stock.

Critical Accounting Policies and Estimates

In preparing our condensed consolidated financial statements, we applied the same critical accounting policies as described in our Annual Report on Form 10-K for the year ended December 31, 2025, that affect judgments and estimates of amounts recorded for certain assets, liabilities, revenues, and expenses.

Seasonality

Our results of operations can fluctuate due to seasonal trends and other factors. For example, the gross revenue per machine per day is typically lower in the summer when players will typically spend less time indoors at our locations, and higher in cold weather between February and April, when players will typically spend more time indoors at our locations. Our horse racing operations only operate during the months where the weather is conducive to racing, which is typically from late spring through the early fall. Holidays, vacation seasons, and sporting events may also cause our results to fluctuate.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Market risk exposure is primarily the result of fluctuations in interest rates.

Interest rate risk

We are exposed to interest rate risk in the ordinary course of business. Borrowings under our credit facility were $570.0 million as of September 30, 2026. If the underlying interest rates were to increase by 1.0%, or 100 basis points, the increase in interest expense on our floating rate debt could negatively impact future earnings and cash flows by approximately $5.7 million annually, assuming the balance outstanding under the credit facility remained at $570.0 million.

In order to protect against higher interest rates in the future on our credit facility, we hedged the variability of the cash flows attributable to the changes in the 1-month SOFR interest rate on the first $300 million of the term loan by entering into a 4-year series of 48 deferred premium caplets on January 12, 2022, which expired in January 2026. The caplets protected our exposure when the 1-month SOFR interest rate exceeded 2%.

On January 30, 2026, the Company continued to hedge the variability of the cash flows attributable to the changes in the 1-month Term SOFR interest rate by entering into an interest rate collar. The collar, which is designated as a cash flow hedge, establishes a cap interest rate of 4.00% and a floor interest rate of 2.9215%. The interest rate collar is structured so its notional amount and timing exactly match the term loan’s outstanding balance and scheduled principal payments. The interest rate collar matures in September 2029.

Cash and cash equivalents are held in cash vaults, highly liquid checking and money market accounts, electronic gaming machines, redemption terminals, ATMs, and amusement equipment. As a result, these amounts are not materially affected by changes in interest rates.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of our Chief Executive Officer ("CEO", serving as our Principal Executive Officer) and our Chief Financial Officer ("CFO", serving as our Principal Financial Officer), conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act")) as of the end of the period covered by this report. As a result of this evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of September 30, 2026.

Changes in Internal Control Over Financial Reporting

There were no changes during the quarter ended September 30, 2026, in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information required by this Item is incorporated by reference to the discussion in Note 17, Commitments and Contingencies, of the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

An investment in our Class A-1 common stock involves a high degree of risk. You should carefully consider the risk factors described under Part I - Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 and our condensed consolidated financial statements and related notes contained in this Quarterly Report on Form 10-Q in analyzing an investment in our Class A-1 common stock. If any such risks occur, our business, financial condition, and results of operations would likely suffer, the trading price of our Class A-1 common stock would decline, and you could lose all or part of your investment. In addition, the risk factors and uncertainties could cause our actual results to differ materially from those projected in our forward-looking statements, whether made in this report or other documents we file with the SEC, or our annual report to stockholders, future press releases, or orally, whether in presentations, responses to questions, or otherwise. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially adversely affect our business, financial condition, or results of operations.

There have been no material changes in the risk factors described in Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

On November 22, 2021, we announced that our Board had approved a share repurchase program of up to $200 million of our Class A-1 common stock. On February 27, 2025, we announced that the Board approved an amendment to the share repurchase program to replenish the dollar amount that may be purchased under the program back to up to $200 million of Class A-1 common stock (as amended, our “share repurchase program”). The timing and actual number of shares repurchased will depend on a variety of factors, including price, general business and market conditions, and alternative investment opportunities. Under the share repurchase program, repurchases can be made from time to time using a variety of methods, including open market purchases or privately negotiated transactions, in compliance with the rules of the SEC and other applicable legal requirements. The share repurchase program does not obligate us to acquire any particular amount of shares, and the share repurchase program may be suspended or discontinued at any time at our discretion.

All share repurchases were made under our publicly announced share repurchase program, and there are no other programs under which we repurchase shares. Repurchases under our share repurchase program, during applicable restricted trading windows that we periodically establish, are executed under the terms of a pre-set trading plan meeting the requirements of Rule 10b5-1(c) of the Exchange Act.

The following table presents a summary of share repurchases made during the third quarter of 2026:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum approximate dollar value of shares that may yet be purchased under the program (in millions)
July 1, 2026 - July 31, 2026	29,278	$11.93	29,278	$145.3
August 1, 2026 - August 31, 2026	83,880	$11.89	83,880	$144.3
September 1, 2026 - September 30, 2026	511,112	$11.36	511,112	$138.5
Total	624,270	$11.46	624,270	

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

On September 14, 2026, Derek Harmer, our Chief Compliance Officer, entered into a pre-arranged written stock sale plan in accordance with Rule 10b5-1 (the "Harmer Rule 10b5-1 Plan") under the Exchange Act, for the sale of shares of our Class A-1 common stock. The Harmer Rule 10b5-1 Plan was adopted during an open trading window in accordance with our insider trading policy and is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The Harmer Rule 10b5-1 Plan provides for the potential sale of up to 100,000 shares of our Class A-1 common stock, so long as the market price of our Class A-1 common stock is higher than certain minimum threshold prices specified in the Harmer Rule 10b5-1 Plan between January 15, 2027 and December 31, 2027.

The Harmer Rule 10b5-1 Plan included a representation from Mr. Harmer to the broker administering the plan that he was not in possession of any material nonpublic information regarding us or our securities subject to the plan at the time the plan was entered into. A similar representation was made to us in a certification provided in connection with the adoption of the plan under our insider trading policy. These representations were made as of the date of adoption of the applicable plan or certification, as applicable, and speak only as of those dates. In making these representations, there is no assurance with respect to any material nonpublic information of which the applicable officer was unaware, or with respect to any material nonpublic information acquired by Mr. Harmer or by us after the applicable date of the representation.

Once executed, transactions under the Harmer Rule 10b5-1 Plan will be disclosed publicly through Form 4 and/or Form 144 filings with the Securities and Exchange Commission in accordance with applicable securities laws, rules, and regulations. Except as may be required by law, we do not undertake any obligation to update or report any modification, termination, or other activity under current or future Rule 10b5-1 plans that may be adopted by Mr. Harmer, or our other officers or directors.

ITEM 6. EXHIBITS

Exhibit No.	Exhibit
10.1 **	Form of New Performance Based Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on July 13, 2026)
10.2 **	Transition Agreement, dated July 14, 2026, by and between Accel Entertainment, Inc., and Derek Harmer (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on July 14, 2026)
10.3 **	Amended and Restated Employment Agreement, dated July 14, 2026, by and between Accel Entertainment, Inc. and Stan Guidroz (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed with the SEC on July 14, 2026)
10.4 * **	Amended and Restated Executive Employment Agreement, dated September 1, 2026, by and between Accel Entertainment Gaming, LLC and Steven W. Arntzen
10.5 * **	Executive Employment Agreement, dated September 28, 2026, by and between Accel Entertainment Gaming, LLC and John Houseal
10.6 * **	Executive Employment Agreement, dated October 12, 2026, by and between Accel Entertainment Gaming, LLC and Irina Feldman
31.1 *	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a)
31.2 *	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a)
32.1 ^	Section 1350 Certification of Principal Executive Officer
32.2 ^	Section 1350 Certification of Principal Financial Officer
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Inline XBRL File (included in Exhibit 101)

* Filed herewith.

^ Furnished herewith.

** Indicates management contract or compensation plan or agreement.

SIGNATURES

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

ACCEL ENTERTAINMENT, INC.

Date: November 3, 2026

By: */s/ Christie Kozlik*

Christie Kozlik
Chief Accounting Officer
(Principal Accounting Officer and Duly Authorized Officer)

Exhibit 10.4

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This **AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT** ("***Agreement***") is entered into and effective as of September 1, 2026 (the "***Effective Date***"), by Accel Entertainment, Inc., a Delaware corporation (the "***Company***"), and Steven W. Arntzen ("***Executive***"), and amends and restates that certain Executive Employment Agreement entered into by and between the Company and Executive dated as of June 1, 2022, as amended by Amendment No. 1 to Employment Agreement dated as of May 31, 2025, Amendment No. 2 to Employment Agreement dated as of July 31, 2025, Amendment No. 3 to Employment Agreement dated as of August 31, 2025, Amendment No. 4 to Employment Agreement dated as of September 30, 2025, and Amendment No. 5 to Employment Agreement dated as of October 31, 2025 (collectively, the "***Prior Agreement***").

WHEREAS, Executive's employment with the Company under the Prior Agreement commenced as of June 1, 2022 (the "***Prior Agreement Effective Date***").

WHEREAS, the Company desires to employ Executive as the Company's Chief Strategy Officer and Executive desires to be employed by the Company in such new role, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

1.1 **"*Affiliate*"** means any corporation, partnership, limited liability company, limited liability partnership, association, trust or other organization that, directly or indirectly, controls, is controlled by, or is under common control with, the Company. For purposes of the preceding sentence, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any entity or organization, shall mean the possession, directly or indirectly, of the power (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of the controlled entity or organization or (ii) to direct or cause the direction of the management and policies of the controlled entity or organization, whether through the ownership of voting securities, by contract, or otherwise.

1.2 "***Board***" means the Board of Directors of the Company.

1.3 "***Cause***" means: (a) Executive's material breach of this Agreement or any other written agreement between Executive and the Company or an Affiliate or Executive's breach of any policy or code of conduct established by the Company or an Affiliate and applicable to Executive; (b) commission of an act of gross negligence, willful misconduct, breach of fiduciary duty, fraud, theft or embezzlement on the part of Executive; (c) commission by Executive of, or conviction or indictment of Executive for, or plea of guilty or nolo contendere by Executive to, any felony (or state law equivalent) or any crime involving moral turpitude; (d) commission of any action that could cause Executive or the Company to be in violation of any gaming statute, regulation or rule under which the Company or any of its Affiliates operates, including the Illinois Video Gaming Act or rules established by the Illinois Gaming Board, or that could cause the revocation or loss of any material gaming license in any State in which the Company or any of its Affiliates operates or plans to operate; or (e) Executive's willful failure or refusal, other than due to Disability, to perform Executive's obligations pursuant to this Agreement or any other written agreement with the Company or an Affiliate, as applicable, or to follow any lawful directive from the Company or any Affiliate, as determined by the Company; *provided*, *however*, that if Executive's actions or omissions as set forth in clause (e) are of such a nature that the

Company reasonably determines they are curable by Executive, such actions or omissions must remain uncured 30 days after the Company has provided Executive written notice of the obligation to cure such actions or omissions.

1.4 "***Change in Control***" means a "Change in Control" as such term in defined in the LTIP.

1.5 "***Change in Control Covered Termination***" means a Covered Termination that occurs within the Change in Control Period.

1.6 "***Change in Control Period***" means the period (a) commencing on the date of the consummation of a Change in Control (the "***Closing****")* and (b) ending on the one-year anniversary of such Closing.

1.7 "***COBRA***" means the Consolidated Omnibus Reconciliation Act of 1985, as amended.

1.8 "***Code***" means the Internal Revenue Code of 1986, as amended.

1.9 "***Covered Termination***" means (a) the termination of Executive's employment by the Company without Cause, or (b) Executive's termination of employment with the Company for Good Reason. A Covered Termination will not include a termination of Executive's employment by reason of Executive's death or Disability, the termination of Executive's employment for Cause, Executive's termination of his employment without Good Reason, or the expiration of the term of this Agreement in accordance with Section 2.3.

1.10 "***Disability***" means a physical or mental sickness or any injury which renders Executive incapable of performing the services required of him as an Executive of the Company and which has continued or is expected to continue for more than six months during any 12-month period. In the event Executive shall be able to perform his usual and customary duties on behalf of the Company following a period of disability, and does so perform such duties or such other duties as are prescribed by the Board for a period of three continuous months, any subsequent period of disability shall be regarded as a new period of disability for purposes of this Agreement. The Company and Executive shall determine the existence of a Disability and the date upon which it occurred. In the event of a dispute regarding whether or when a Disability occurred, the matter shall be referred to a medical doctor selected by the Company and Executive. In the event of their failure to agree upon such a medical doctor, the Company and the Executive shall each select a medical doctor, who together shall select a third medical doctor to make the determination. Such determination shall be conclusive and binding upon the parties hereto.

1.11 "***Good Reason***" means Executive's resignation within 90 days after any of the following events, unless Executive consents in writing to the applicable event: (a) a material decrease in Executive's base salary, other than a reduction in annual base salary of less than 10% that is implemented in connection with a contemporaneous reduction in annual base salaries affecting other senior executives of the Company; (b) a material decrease in (i) Executive's then-current title or position, or (ii) authority or areas of responsibility as are commensurate with Executive's then-current title or position; (c) a relocation of Executive's principal work location to a location more than 50 miles from Executive's then-current principal location of employment; provided, however, that frequent or extended business travel to the Company's Burr Ridge, Illinois office, and any other Company markets and locations away from Executive's principal location shall not constitute Good Reason; or (d) a material breach by the Company or any Affiliate of this Agreement or any material agreement between Executive and the Company or any Affiliate. Notwithstanding the foregoing, any assertion by Executive of a termination for Good Reason will not be effective unless and until Executive has: (A) provided the Company or any Affiliate, within 60 days of Executive's knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, written notice stating with specificity the applicable facts and circumstances underlying such Good Reason event; and (B) provided the Company or any Affiliate with an opportunity to cure the same within 30 days after the receipt of such notice.

1.12 "***Person***" shall mean any individual, natural person, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), incorporated or unincorporated association, governmental authority, firm, society or other enterprise, organization or other entity of any nature.

ARTICLE II
EMPLOYMENT BY THE COMPANY

2.1 **Position and Duties.** Subject to the terms set forth herein, Executive will be employed as the Company's Chief Strategy Officer and will report to the Company's Chief Executive Officer. Executive's principal work location will be Billings, Montana. The Parties acknowledge that Executive's role as Chief Strategy Officer is an enterprise-wide leadership role that requires regular in-person engagement with the Company's executive leadership team, operational leaders, and market teams. Accordingly, Executive will maintain a regular business presence at the Burr Ridge, Illinois office and will travel to the Company's markets as the Company deems necessary to perform Executive's duties, support the Company's operations, and satisfy the business expectations established from time to time by the Company's Chief Executive Officer, in each case consistent with applicable Company policies. Executive will perform such services as are consistent with such position and such other duties as are assigned to Executive by the Company's Chief Executive Officer. including, but not limited to, developing and supporting Company strategic initiatives, including with respect to the Company's EGM and content strategy, M&A initiatives, and government relations strategy, advising and supporting key markets and departments, supporting Century-related strategic and operational matters, and performing such other strategic, advisory, transition and operational support duties as may be assigned by the Company's Chief Executive Officer. During the term of Executive's employment with the Company, Executive will devote Executive's best efforts and substantially all of Executive's business time and attention to the business of the Company.

2.2 **Employment Policies**. Executive's employment relationship with the Company will also be governed by the general employment policies and practices of the Company and its Affiliates, including those relating to the protection of confidential information and assignment of inventions, except that when the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement will control.

2.3 **Term.** The term of Executive's employment hereunder shall end on December 31, 2028; provided that such term shall earlier terminate upon a termination of Executive's employment as set forth in Section 4.1. Executive acknowledges and agrees that there is no assurance that this Agreement will be renewed or extended beyond the date set forth above, and neither Executive nor the Company has any obligation to renew or extend this Agreement or any right to require any such renewal or extension, and a failure to renew or extend this Agreement shall not entitle Executive or the Company to any additional compensation and shall not be deemed a basis for a Covered Termination.

2.4 **Licensing and Conditions.** Executive's continued employment in the position described herein is subject to verification of a background investigation and credit check to the extent required by the Company, execution of the Company's standard employment policies, and satisfactory completion and maintenance of all licensing requirements as defined and regulated by the Illinois Gaming Board and other applicable governmental agencies. Executive agrees to cooperate fully with the Company in connection with all such licensing and regulatory requirements.

ARTICLE III
COMPENSATION

3.1 Base Salary. Executive will receive for services to be rendered hereunder an annual base salary of $470,000, payable in accordance with the Company's standard payroll practices. Executive's base salary will be subject to review from time to time in the sole discretion of the Board or the compensation committee thereof (the "***Compensation Committee***").

3.2 Annual Bonus. Executive will be eligible to receive an annual performance bonus with a target amount of 65% of Executive's base salary (the "***Annual Bonus***"). The Annual Bonus for calendar year 2026, if any, will be prorated based on the Effective Date. Annual Bonus payments will be determined at the discretion of the Board or the Compensation Committee and will be subject to achievement of any applicable Company and individual performance goals, milestones or other terms and conditions determined by the Board or the Compensation Committee. The Annual Bonus, if any, will be payable as soon as practicable following, and no later than March 15 following, the end of the calendar year to which the bonus relates, subject to Executive's continued employment through the payment date; provided that, any Annual Bonus for calendar year 2028 will be payable subject to Executive's continued employment through December 31, 2028.

3.3 Promotion RSU Grant. Subject to approval by the Board or the Compensation Committee, in connection with Executive's promotion to Chief Strategy Officer Executive will be eligible to receive a one-time promotion grant of 10,000 restricted stock units ("***RSUs***") pursuant to the terms of the Company's Long-Term Incentive Plan (the "***LTIP***") and the RSU agreement governing such award (the "***Promotion RSU Grant***"). The Promotion RSU Grant will vest 50% on December 31, 2027 and 50% on December 31, 2028 or such other dates approved by the Board or the Compensation Committee, subject to Executive's continued service with the Company on each applicable vesting date and the terms and conditions of the applicable RSU agreement governing such awards.

3.4 SPA Bonus Share Program. Executive will continue to be eligible to receive RSUs pursuant to the Century Management Bonus Pool established under Section 5.15(d) of that certain Securities Purchase Agreement entered into among Century Gaming, Inc. ("***Century***"), the shareholders and option holders of Century, the Company and Executive as the Seller Representative, dated as of March 2, 2021 (the "***SPA Bonus Share Program***"). RSUs under the SPA Bonus Share Program are granted within 15 calendar days after receipt of Century's audited results and vest over one year. For the 2026 and 2027 performance years, Executive will continue to be eligible to receive RSUs pursuant to the Century Management Bonus Pool in accordance with the terms of the SPA Bonus Share Program, with related grants expected to be made in 2027 and 2028, respectively, subject to applicable approvals and the terms and conditions of the applicable grant and award agreements. Executive will be eligible to receive one-third of the RSUs earned from the Century Management Bonus Pool, and if Executive's earned and allocated portion of the Century Management Bonus Pool is less than 20,000 RSUs for an applicable performance year, the Company will provide a top-up grant such that Executive receives a total of 20,000 RSUs for that performance year, subject to applicable approvals and the terms and conditions of the applicable grant and award agreements; provided that Executive's maximum issuance under the Century Management Bonus Pool will be one-third of the 80,000 RSUs pool for Century overachievement.

3.5 Company Benefits.

(a) General Eligibility. Executive will be eligible to continue to participate in the employee benefit plans offered by the Company to its employees, such as, to the extent such plans are maintained by the Company: participation in the Company 401(k) program, Company contributions to group health insurance, Company paid life insurance, Company paid short-term disability insurance, and Employee Assistance Program (EAP) as well as voluntary contributions to Company sponsored dental, vision, supplemental life insurance, accident, critical care insurance plans and other arrangements established by the Company ("***Employee Benefit Plans***"), including a Company phone to use in furtherance of Executive's duties to the Company, each in accordance with the terms and conditions of such plans and arrangements as in effect from time to time.

(b) Transition. For purposes of Executive's transition from President & CEO of Century Gaming Technology Group to Chief Strategy Officer of Accel Entertainment, Inc., Executive's employment will be treated as continuous service with the Company and its Affiliates, and Executive will retain and carry over any existing, accrued, earned, or vested benefits from Executive's current position, including any earned and unused paid time off ("***PTO***"), except to the extent prohibited by the applicable Employee Benefit Plan, insurance contract, plan administrator, or applicable law.

(c) PTO Accrual. Following the Effective Date, Executive will be eligible to accrue up to twenty-five (25) days of PTO per calendar year, at a rate of 0.9615 days per pay period, less any earned and unused PTO carried over from Executive's prior position to the extent necessary to administer the Company's PTO policy. PTO may be used no more than one week at a time unless otherwise approved by the Company's Chief Executive Officer, and no more than sixty (60) hours of PTO may carry over from any calendar year to the next. Notwithstanding the foregoing, the Company shall have the right to amend or terminate any Employee Benefit Plan at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable laws.

3.5 Expenses.

(a) Expense Reimbursement. The Company will reimburse Executive for all reasonable and necessary expenses incurred by Executive in connection with the Company's business, including travel to the Company's Burr Ridge, Illinois office and its other markets, provided that the expenses are properly documented and accounted for in accordance with the Company's policies as may be in effect from time to time. Frequent travel to all Company markets will be required.

(b) Temporary Business Lodging Reimbursement Cap. For up to twelve (12) months following the Effective Date, provided Executive's principal place of business and tax home remain outside the greater-Chicago metropolitan area, the Company will reimburse Executive under the Company's accountable-plan procedures and applicable expense reimbursement policies for actual, reasonable, and properly substantiated temporary lodging or housing expenses incurred for business travel to the Company's Burr Ridge, Illinois headquarters, including all business-related meals and local business travel within the greater-Chicago metropolitan area, up to $4,500 per month. This benefit is not a stipend, allowance, relocation benefit, or additional compensation. Executive must timely submit all required documentation, including receipts and the date, amount, and location, as required by Company policy. The Company may modify, suspend, discontinue, or treat any reimbursement as taxable wages if the Company determines that the expense does not qualify under Company policy, accountable-plan rules, or applicable law, or if Executive's principal place of business or tax home changes. After the twelve-month period, Executive will be responsible for such expenses except to the extent separately approved under the Company's generally applicable business expense reimbursement policy.

ARTICLE IV
TERMINATION

4.1 Termination of Employment. Executive's employment with the Company hereunder may be terminated by the Company or Executive, as applicable, without any breach of this Agreement under the following circumstances: (a) the Company may terminate Executive's employment with or without Cause at any time; (b) Executive may resign for Good Reason or without Good Reason at any time; (c) Executive's employment shall terminate automatically upon Executive's death or, subject to a determination by the Board, upon Executive's Disability; and (d) in the event this Agreement expires in accordance with Section 2.3, Executive's employment shall terminate as of the expiration of the then-current term. Any termination of Executive's employment by the Company or by Executive under this Article IV (other than in the case of Executive's death) shall be communicated by a written notice to the other party hereto and shall be effective on the date on which such notice is given unless otherwise indicated (and subject to the notice and cure periods required in the event a termination for Cause or a resignation for Good Reason).

4.2 Deemed Resignation. Upon termination of Executive's employment for any reason including Executive's resignation for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its Affiliates. Notwithstanding the foregoing, in the event that, following Executive's termination of employment, Executive continues to provide services to the Company as a consultant or member of the Board, Executive may continue to serve in such offices and directorships as then mutually agreed upon between Executive and the Company.

ARTICLE V
SEVERANCE PAYMENTS AND BENEFITS

5.1 General. Upon a termination of Executive's employment for any reason, Executive (or Executive's estate) shall be entitled to receive Executive's accrued but unpaid base salary, accrued vacation pay, unreimbursed business expenses for which proper documentation is provided, in accordance with Company policy, and other vested amounts and benefits earned by (but not yet paid to) or owed to Executive under any applicable Employee Benefit Plan of the Company through and including the date of termination of Executive's employment (the "***Accrued Benefits***"). For the avoidance of doubt, Executive's accrued but unpaid base salary shall include only any base salary earned but not yet paid through the date of termination, and not the base salary that would have otherwise been earned through the end of the then-current term had it not been earlier terminated.

5.2 Covered Termination. In the event Executive experiences a Covered Termination, Executive will be entitled to receive Executive's Accrued Benefits and subject to the requirements of Section 5.3, will be entitled to receive the following payments and benefits:

(a) ***Cash Severance***. Executive will be entitled to receive an amount equal to the sum of (i) one (1) times Executive's base salary at the annual rate in effect for Executive at the time of termination, (ii) any Annual Bonus for the prior completed fiscal year, to the extent earned but not yet paid at the time of such termination, and (iii) one (1) times Executive's target Annual Bonus for the calendar year in which the Covered Termination occurs. The amounts payable pursuant to this Section 5.2(a) shall be paid over a 12-month period in substantially equal installments in accordance with the Company's normal payroll policies, less applicable withholdings, with such installments to commence in the first payroll period immediately following the 60th day after the date of such Covered Termination, provided that the Release (as defined below) has become effective and non-revocable, inclusive of a catch-up payment covering the amount that would have otherwise been paid during the period between Executive's separation date and the first payment date but for the application of this provision.

(b) ***Continued Healthcare***. If Executive elects to receive continued healthcare coverage pursuant to the provisions of COBRA, the Company will, at its election, either directly pay or reimburse Executive for, the premium for Executive and Executive's covered dependents through the earliest to occur of (i) the 12-month anniversary of the Covered Termination and (ii) the first date on which Executive and Executive's covered dependents become eligible for substantially comparable healthcare coverage under another employer's plans; provided that as soon as administratively practicable following the 60th day after the date of such Covered Termination, provided that the Release has become effective and non-revocable, the Company will pay to Executive a cash lump-sum payment equal to the monthly premiums that would have been paid on behalf of Executive had such payments commenced on the date of the Covered Termination. Notwithstanding the foregoing, the Company may elect at any time that, in lieu of directly paying or reimbursing such premiums, the Company will instead provide Executive with a monthly or lump sum cash payment equal to the amount the Company would have otherwise paid pursuant to this Section 5.2(b), less applicable tax withholdings.

(c) ***Cash Severance in a Change in Control Covered Termination.*** For the avoidance of doubt, the payments described in Section 5.2(a) shall also become payable in a Change in Control Covered Termination or at any time following the Change in Control Period, subject to the release requirements of Section 5.3, provided further that in no event will the payments described in this Section 5.2(c) result in duplicate payments or benefits to Executive under this Section 5.2. In addition to the payments described in Section 5.2(a), Executive will also be eligible to receive Executive's Annual Bonus then in effect, prorated for the number of days in the calendar year in which the Change in Control Covered Termination occurs during which Executive was employed by the Company. Any amount payable pursuant to this Section 5.2(c) shall be payable in a lump sum, less applicable withholdings, in the first payroll period immediately following the date the requirements of Section 5.3 are satisfied (such that the Release is effective and non-revocable in a timely manner).

(d) ***RSU and Bonus Share Awards.*** If such Covered Termination is a Change in Control Covered Termination and subject to the release requirements of Section 5.3, each outstanding and unvested equity award held by Executive will automatically become vested, and if applicable, exercisable and any forfeiture restrictions or rights of repurchase thereon will lapse, in each case with respect to 100% of the shares underlying such outstanding equity awards as of the date of such Covered Termination; *provided* that any performance-based vesting criteria will be treated in accordance with the applicable award agreement or other applicable equity incentive plan program governing the terms of such award.

5.3 **Release**. Executive will not be eligible for the severance payment and benefits described in Section 5.2 unless (i) Executive has executed and delivered to the Company a general release of all claims that Executive may have against the Company (or its successor) or Persons affiliated with the Company (or its successor) in a form acceptable to the Company (the "***Release***"), and such Release becomes effective on or before the 60th day following the date of the Covered Termination and (ii) Executive has not revoked or breached the provisions of such Release or breached the provisions of Article VI. In the event that Executive does not execute and deliver such Release, such Release does not become effective and irrevocable within such period or Executive revokes or breaches the provisions of such Release or breaches the provisions of Article VI, Executive (A) will be deemed to have voluntarily resigned Executive's employment hereunder without Good Reason and (B) will not be entitled to the payments or benefits described in Section 5.2, and may be required to repay such payment or benefits to the extent already provided by the Company to Executive. It is acknowledged and agreed that the Release will not include any post-employment non-competition or non-solicitation covenants that are more restrictive than those to which Executive was bound immediately prior to the Covered Termination, and that the Release will not include the waiver of any vested equity or ownership rights, it being understood that all equity and ownership rights will be governed by the terms of the applicable governing documents.

5.4 **Section 280G; Limitation on Payments**. Notwithstanding anything in this Agreement to the contrary, if any payment or distribution to Executive pursuant to this Agreement or otherwise ("***Payment***") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then such Payment will either be delivered in full or delivered as to such lesser extent as would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, after taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis of the largest payment, notwithstanding that all or some portion of the Payment may be taxable under Section 4999 of the Code. The accounting firm engaged by the Company for general audit purposes as of the date prior to the effective date of the applicable change in control, or such other Person as determined in good faith by the Company, will perform the foregoing calculations and the Company will bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. Any good faith determinations of the accounting firm made pursuant to this Section 5.4 will be final, binding, and conclusive upon all parties. Any reduction in payments and/or benefits pursuant to the foregoing will occur in the following order: (i) reduction of cash payments; (ii) cancellation of accelerated vesting of equity awards, if any; (iii)

cancellation of accelerated vesting of other equity awards; and (iv) reduction of other benefits payable to Executive.

ARTICLE VI
COVENANTS

6.1 **Outside Activities; Conflict of Interest**. During Executive's term of employment, Executive will not engage in any other employment, occupation or business enterprise without the prior written consent of the Board; *provided* that it is understood that Executive may serve as a member of the board of directors of one for-profit company, with the prior written consent of the Board. Notwithstanding the foregoing, Executive may engage in civil and not-for-profit activities, and/or maintain passive investments, in each case so long as such activities do not materially interfere or conflict with the performance of Executive's duties or the Company's gaming licenses, as determined in the sole discretion of the Board.

6.2 **Non-Competition**. During the term of Executive's employment by the Company and for a period of one-year following Executive's termination of service for any reason, Executive will not directly or indirectly, whether as an officer, director, stockholder, partner, proprietor, associate, representative, employee, consultant, or in any capacity whatsoever engage in, become financially interested in, be employed by or have any business connection with any other Person known by Executive to compete directly with the Company or any of its Affiliates, including in Nevada, Louisiana, Nebraska, Illinois, Georgia, Montana, Wyoming, Iowa, North Carolina, Pennsylvania, Missouri, and any other State in the United States in which the Company or any of its Affiliates operate or plan to operate, in any line of business engaged in or planned to be engaged in by the Company or any of its Affiliates; provided, however, that Executive may own, as a passive investor, securities of any competitor corporation, so long as Executive's direct holdings in any such corporation do not in the aggregate constitute more than 1% of the voting stock of such corporation.

6.3 **Non-Solicitation**. During the term of Executive's employment and for a period of one-year following Executive's termination of employment for any reason, Executive shall not, directly or indirectly, including in Nevada, Louisiana, Nebraska, Illinois, Georgia, Montana, Wyoming, Iowa, North Carolina, Pennsylvania, and Missouri, and in any State in the United States in which the Company or any of its Affiliates operate or plan to operate: (a) solicit, divert or take away any customers, suppliers or accounts of the Company or any of its Affiliates; or (b) divert, take away, hire, solicit or seek to induce employment of any person who is then an employee of the Company or any of its Affiliates; provided, however, that a general advertisement to which an employee of the Company or any of its Affiliates responds shall not on its own result in a breach of this Section 6.3.

6.4 **Confidential and Proprietary Information**. Except as Executive reasonably and in good faith determines to be required in the faithful performance of Executive's duties hereunder, Executive shall, during the term of Executive's employment and following Executive's termination of service for any reason, maintain in confidence and shall not directly or indirectly, use, disseminate, disclose or publish, for Executive's benefit or the benefit of any other Person, any confidential or proprietary information or trade secrets of or relating to the Company or any of its Affiliates, including, without limitation, information with respect to the Company's operations, processes, protocols, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, compensation paid to employees or other terms of employment ("***Proprietary Information***"), or deliver to any Person, any document, record, notebook, computer program or similar repository of or containing any such Proprietary Information. Executive's obligation to maintain and not use, disseminate, disclose or publish, for Executive's benefit or the benefit of any other Person, any Proprietary Information after Executive's termination of service will continue so long as such Proprietary Information is not, or has not by legitimate means become, generally known and in the public domain (other than by means of Executive's direct or indirect disclosure of such Proprietary Information) and continues to be maintained as Proprietary Information by the Company. Notwithstanding the foregoing, nothing in this Agreement shall prohibit or restrict Executive from: (i) initiating communications directly with, cooperating with, providing information to, causing information to

be provided to, or otherwise assisting in an investigation by, any governmental agency or regulatory authority, including the Securities and Exchange Commission, Department of Justice, Department of Labor, Equal Employment Opportunity Commission, Congress, any inspector general, and any other governmental agency or commission or regulatory authority (collectively, "**Governmental Agencies**") regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Executive from any Governmental Agency; (iii) testifying, participating or otherwise assisting in any action or proceeding by any Governmental Agency relating to a possible violation of law; (iv) reporting any good faith allegations of unlawful employment practices or criminal conduct to any Government Agency; (v) making any truthful statements or disclosures required by law, regulation or legal process; (vi) requesting or receiving confidential legal advice; or (vii) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Nothing in this Agreement requires Executive to obtain prior authorization before engaging in any conduct described in the previous sentence, or to notify the Company that Executive has engaged in any such conduct. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government a official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

6.5 Work Product. Executive acknowledges and agrees that any copyrightable works prepared by Executive within the scope of Executive's employment will be "works made for hire" under the Copyright Act and that the Company will be considered the author and owner of such copyrightable works. Executive further agrees that all inventions, improvements, designs, original works of authorship, formulas, processes, compositions of matter, computer software programs, databases, mask works, confidential information and trade secrets ("***inventions***") made, created, conceived or first reduced to practice during the period of Executive's employment, whether or not in the course of Executive's employment, and whether or not patentable, copyrightable or protectable as trade secrets, and that (a) are developed using equipment, supplies, facilities or trade secrets of the Company; (b) result from work performed by Executive for the Company; or (c) relate to the Company's business or actual or demonstrably anticipated research or development, will be the sole and exclusive property of the Company, and Executive hereby agrees to assign and hereby assigns to the Company all such inventions. Executive shall execute any and all documents and shall provide such assistance necessary either to evidence or register the assignment of these rights. This Agreement shall not include assignment of an invention that fully qualifies as Executive's invention under the provisions of the Illinois Compiled Statutes Chapter 765, § 1060/2, the text of which is attached to this Agreement as Exhibit A.

6.6 Cooperation. Executive agrees to reasonably cooperate with the Company during the term of Executive's employment hereunder and thereafter, at the Company's sole expense relating to any travel or other out-of-pocket expenses incurred, in connection with any governmental, regulatory, commercial, private or other investigations, arbitrations, litigations or similar matters that may arise during the term of Executive's employment hereunder, or in any way relate to events that occurred during term of Executive's employment hereunder, until such investigations, arbitrations, litigations or similar matters are completely resolved.

6.7 Remedies. In the event of the breach or threatened breach by Executive of any of the provisions of this Article VI, the Company may suffer irreparable harm for which monetary damages may be an inadequate remedy. Accordingly, in addition and supplementary to any other rights and remedies available to the Company, the Company shall be entitled to seek specific performance and/or temporary, preliminary, and permanent injunctive or other equitable relief from a court of competent jurisdiction to enforce or prevent any violations of the provisions of this Article VI, without the necessity of posting a bond or other security, to the fullest extent permitted by applicable law. For the avoidance of doubt, the arbitration provision set forth in Section 7.8 shall not apply to any request, claim, or action by the Company for specific performance, injunctive relief, or other equitable relief under this Section 6.7, and the Company may pursue such relief in a court of competent jurisdiction.

6.8 Illinois Freedom to Work Act; Adequate Consideration. Executive acknowledges and agrees that the covenants set forth in this Article VI are ancillary to this Agreement and Executive's employment relationship with the Company, and are reasonably necessary to protect the Company's and its Affiliates' legitimate business interests, including without limitation its Proprietary Information, trade secrets, customer and supplier relationships, goodwill, confidential business strategies, pricing information, acquisition opportunities, employee relationships and investments in Executive's role and responsibilities. Executive further acknowledges and agrees that Executive's actual or expected annualized earnings exceed the applicable earnings thresholds under the Illinois Freedom to Work Act for the covenants set forth in this Article VI. Executive acknowledges and agrees that the compensation, benefits, rights and opportunities provided to Executive under Article III, Section 4.3 of Article IV, and Article V of this Agreement, including without limitation Executive's base salary, annual bonus opportunity, equity or equity-based compensation opportunity, employee benefits, expense reimbursement rights, severance rights and other financial and professional benefits provided under this Agreement, constitute adequate consideration for the covenants set forth in this Article VI within the meaning of the Illinois Freedom to Work Act. Executive further acknowledges and agrees that such consideration is separate from, and in addition to, Executive's employment or continued employment with the Company, and is adequate by itself, or together with Executive's employment or continued employment, to support Executive's obligations under this Article VI.

6.9 Review Period. The Company hereby advises Executive to consult with an attorney of Executive's choice before entering into this Agreement. In signing below, Executive agrees and acknowledges that Executive has been advised by the Company to consult with an attorney of Executive's choice before entering into this Agreement, and that Executive had at least fourteen (14) days to review this Agreement prior to being required to sign it and agree to its terms, including the terms of the non-competition and non-solicitation covenants set forth in Sections 6.2 and 6.3.

ARTICLE VII
GENERAL PROVISIONS

7.1 Indemnification. The Company shall indemnify and hold harmless Executive, to the maximum extent permitted by applicable law, against all costs, charges, expenses, claims and judgments incurred or sustained by Executive in connection with any action, suit or proceeding to which Executive may be made a party by reason of being, or agreeing to be, an officer, director or employee of the Company or any subsidiary or affiliate of the Company. The Company shall provide directors and officers insurance for Executive in reasonable amounts. The Board shall determine, in its sole discretion, the availability of insurance upon reasonable terms and the amount of such insurance coverage.

7.2 Tax Matters.

(a) ***Section 409A***. It is intended that any right to receive installment payments pursuant to this Agreement will be treated as a right to receive a series of separate and distinct payments for purposes of Section 409A of the Code. It is further intended that all payments and benefits hereunder satisfy, to the greatest extent possible, the exemption from the application of Section 409A of the Code (and any state law of similar effect) provided under Treasury Regulation Section 1.409A-1(b)(4) (as a "***short-term deferral***") and are otherwise exempt from or comply with Section 409A of the Code. Accordingly, to the maximum extent permitted, this Agreement will be interpreted in accordance with such intent. To the extent necessary to comply with Section 409A of the Code, if the designated payment period for any payment under this Agreement begins in one taxable year and ends in the next taxable year, the payment will commence or otherwise be made in the later taxable year. For purposes of Section 409A of the Code, if the Company determines that Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of the Code at the time of Executive's separation from service, then to the extent delayed commencement of any portion of the payments or benefits to which Executive is entitled pursuant to this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion will not be provided until the earlier (i) the expiration of the

six-month period measured from Executive's separation from service or (ii) the date of Executive's death. As soon as administratively practicable following the expiration of the applicable Section 409A(2)(B)(i) period, all payments deferred pursuant to the preceding sentence will be paid in a lump sum to Executive, and any remaining payments due pursuant to this Agreement will be paid as otherwise provided herein.

(b) ***Expense Reimbursement.*** To the extent that any reimbursements payable to Executive pursuant to this Agreement are subject to the provisions of Section 409A of the Code, such reimbursement will be paid to Executive no later than December 31st of the year following the year in which such expense was incurred. The amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(c) ***Withholding.*** All amounts and benefits payable under this Agreement are subject to deduction and withholding to the extent required by applicable law.

7.3 At-Will Employment. Executive's employment relationship with the Company is at-will. Either Executive or the Company may terminate Executive's employment or service at any time for any or no reason, with or without cause.

7.4 Compensation Recoupment. All incentive and equity awards and amounts payable to Executive pursuant to this Agreement shall be subject to recoupment pursuant to any compensation recoupment policy that is applicable generally to executive officers of the Company and in effect from time to time, and all applicable laws, rules and regulations of the stock exchanges and public market on which the securities of the Company are traded.

7.5 Notice. Any notices provided hereunder must be in writing and shall be deemed effective upon the earlier of personal delivery (including personal delivery by facsimile) or the third day after mailing by first-class mail, to the Company at its primary office location and to Executive at Executive's address as listed on the Company payroll.

7.6 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid or unenforceable provisions had never been contained herein. With respect to Sections 6.2 and 6.3 above, in the event any court of competent jurisdiction shall determine that the scope, time or territorial restrictions set forth therein are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent that such court deems reasonable, and Sections 6.2 and 6.3 shall thereby be reformed.

7.7 Choice of Law. All questions concerning the construction, validity, and interpretation of this Agreement will be governed by the law of the State of Illinois without regard to the conflicts of law provisions.

7.8 Dispute Resolution; Arbitration.

(a) General. Except for any request, claim, or action by the Company for specific performance, injunctive relief, or other equitable relief pursuant to Section 6.7, and unless otherwise prohibited by law or specified below, all disputes, claims and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation will be resolved solely and exclusively by final and binding arbitration in Cook County, Illinois through Judicial Arbitration and Mediation Services/Endispute ("JAMS"), before a single neutral arbitrator, in accordance with the JAMS Employment Arbitration Rules & Procedures then in effect. This applies equally to the Company and Executive and reflects the Parties' mutual, actual, knowing, and bargained-for consideration, including the Company's agreement to arbitrate claims, Executive's agreement to arbitrate claims, and the compensation, benefits, rights, and other consideration provided to Executive under this Agreement.

(b) Truthful Statements. Nothing in this Section is intended to prevent Executive from making truthful statements or disclosures about alleged unlawful employment practices, reporting good-faith allegations of unlawful employment practices or criminal conduct to any appropriate federal, state, or local governmental agency or official, participating in or cooperating with any governmental investigation or proceeding, making truthful statements or disclosures required by law, regulation, subpoena, or other legal process, or requesting or receiving confidential legal advice.

(c) No Waiver. Nothing in this Section waives, limits, or diminishes any substantive right, statutory right, remedy, defense, burden of proof, or right to recover attorneys' fees, costs, or damages that would otherwise be available to either party in a court of competent jurisdiction.

(d) Arbitrator's Decision. The arbitrator shall have authority to award all relief that would be available in a court of competent jurisdiction. The arbitrator will issue a written decision that contains the essential findings and conclusions on which the decision is based. The arbitrator's decision may be enforced in any court of competent jurisdiction.

(e) Unlawful Arbitration. Nothing in this Section shall require arbitration of any claim to the extent such arbitration is prohibited by the Illinois Workplace Transparency Act or other applicable law.

(f) Waiver of Jury Trial. THE PARTIES HERETO HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. The JAMS rules may be found and reviewed at http://www.jamsadr.com/rules-employment-arbitration.

7.9 Entire Agreement. This Agreement (and, as referenced herein, the LTIP, the SPA Bonus Share Program, and any applicable RSU, grant and award agreements) constitutes the entire agreement between Executive and the Company with respect to the subject matter hereof, and supersedes all prior or contemporaneous offers, negotiations and agreements, whether written or oral, relating to such subject matter, including the Prior Agreement; provided, however, that in the event that Executive is subject to any other restrictive covenants with respect to the Company or its Affiliates (including with respect to confidentiality or non-disclosure, non-competition, non-solicitation, or intellectual property), the restrictive covenants contained in this Agreement shall complement and be in addition to, and not supersede or be in lieu of, such other restrictive covenants (which shall remain in full force and effect in accordance with the terms thereof). This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein or therein and, subject to Section 7.6, may not be modified or amended except in a writing signed by an officer of the Company and Executive.

7.10 Survival. The rights and obligations of the Parties hereto under Sections 6.2, 6.3, 6.4, 6.6, 6.7, 7.4, 7.7, 7.8, and any other provision of this Agreement that by its terms or nature is intended to survive, shall survive the expiration or termination of this Agreement and the termination of Executive's employment,

regardless of the reason for such expiration or termination. Such surviving provisions shall remain in full force and effect in accordance with their respective terms.

7.11 Title and Headings; Construction. Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Any and all Exhibits referred to in this Agreement are, by such reference, incorporated herein and made a part hereof for all purposes. Unless the context requires otherwise, all references to laws, regulations, contracts, documents, agreements and instruments refer to such laws, regulations, contracts, documents, agreements and instruments as they may be amended, restated or otherwise modified from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. All references to "dollars" or "$" in this Agreement refer to United States dollars. The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Agreement, including all Exhibits attached hereto, and not to any particular provision hereof. Unless the context requires otherwise, the word "or" is not exclusive. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. All references to "including" shall be construed as meaning "including without limitation." Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

(*Signature Page Follows*)

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

ACCEL ENTERTAINMENT, INC.

By: */s/ Scott Levin*
Name: Scott Levin
Title: Chief Legal Officer and Corporate Secretary

ACCEPTED AND AGREED:

By:*/s/ Steven W. Arntzen*

Steven W. Arntzen

EXHIBIT A

ILLINOIS COMPILED STATUTES CHAPTER 765 SECTION 1060/2
INVENTION ON OWN TIME - EXEMPTION FROM AGREEMENT

"(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this State and is to that extent void and unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this subsection.

(2) An employer shall not require a provision made void and unenforceable by subsection (1) of this Section as a condition of employment or continuing employment. This Act shall not preempt existing common law applicable to any shop rights of employers with respect to employees who have not signed an employment agreement.

(3) If an employment agreement entered into after January 1, 1984, contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer."

Exhibit 10.5

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** ("***Agreement***") is entered into and effective as of September 28, 2026 **(the "Effective Date")**, by Accel Entertainment, Inc., a Delaware corporation (the "Company"), and John Houseal **("Executive")**.

WHEREAS, the Company desires to employ Executive as the Company's Chief Commercial Officer and Executive desires to be employed by the Company, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

1.1 **"*Affiliate*"** means any corporation, partnership, limited liability company, limited liability partnership, association, trust or other organization that, directly or indirectly, controls, is controlled by, or is under common control with, the Company. For purposes of the preceding sentence, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any entity or organization, shall mean the possession, directly or indirectly, of the power (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of the controlled entity or organization or (ii) to direct or cause the direction of the management and policies of the controlled entity or organization, whether through the ownership of voting securities, by contract, or otherwise.

1.2 "***Board***" means the Board of Directors of the Company.

1.3 "***Cause***" means: (a) Executive's material breach of this Agreement or any other written agreement between Executive and the Company or an Affiliate or Executive's breach of any policy or code of conduct established by the Company or an Affiliate and applicable to Executive; (b) commission of an act of gross negligence, willful misconduct, breach of fiduciary duty, fraud, theft or embezzlement on the part of Executive; (c) commission by Executive of, or conviction or indictment of Executive for, or plea of guilty or nolo contendere by Executive to, any felony (or state law equivalent) or any crime involving moral turpitude; (d) commission of any action that could cause Executive or the Company to be in violation of any gaming statute, regulation or rule under which the Company or any of its Affiliates operates, including the Illinois Video Gaming Act or rules established by the Illinois Gaming Board, or that could cause the revocation or loss of any other material gaming license in any State in which the Company or any of its Affiliates operates or plans to operate; or (e) Executive's willful failure or refusal, other than due to Disability, to perform Executive's obligations pursuant to this Agreement or any other written agreement with the Company or an Affiliate, as applicable, or to follow any lawful directive from the Company or any Affiliate, as determined by the Company; provided, however, that if Executive's actions or omissions as set forth in clause (e) are of such a nature that the Company reasonably determines they are curable by Executive, such actions or omissions must remain uncured 30 days after the Company has provided Executive written notice of the obligation to cure such actions or omissions.

1.4 "***Change in Control***" means a "Change in Control" as such term is defined in the Company's Long Term Incentive Plan, as may be amended from time to time (the "***LTIP***"); *provided* that the transaction (including any series of transactions) also qualifies as a change in control under U.S. Treasury Regulation 1.409A-3(i)(5).

1.5 "***Change in Control Covered Termination***" means a Covered Termination that occurs within the Change in Control Period.

1.6 "***Change in Control Period***" means the period (a) commencing on the date of the consummation of a Change in Control (the "***Closing")*** and (b) ending on the one-year anniversary of such Closing.

1.7 "***COBRA***" means the Consolidated Omnibus Reconciliation Act of 1985, as amended.

1.8 "***Code***" means the Internal Revenue Code of 1986, as amended.

1.9 "***Covered Termination***" means (a) the termination of Executive's employment by the Company without Cause, or (b) Executive's termination of employment with the Company for Good Reason. A Covered Termination will not include a termination of Executive's employment by reason of Executive's death or Disability, the termination of Executive's employment for Cause, or Executive's termination of his employment without Good Reason. A termination of Executive's employment upon the expiration of the term of this Agreement following the Company providing advance written notice to not renew the term of this Agreement in accordance with Section 2.3 shall be deemed to be a Covered Termination; provided that there does not exist grounds to terminate Executive's employment for Cause at the time of such employment termination.

1.10 "***Disability***" means a physical or mental sickness or any injury which renders Executive incapable of performing the services required of him as an Executive of the Company and which has continued or is expected to continue for more than six months during any 12-month period. In the event Executive shall be able to perform his usual and customary duties on behalf of the Company following a period of disability, and does so perform such duties or such other duties as are prescribed by the Board for a period of three continuous months, any subsequent period of disability shall be regarded as a new period of disability for purposes of this Agreement. The Company and Executive shall determine the existence of a Disability and the date upon which it occurred. In the event of a dispute regarding whether or when a Disability occurred, the matter shall be referred to a medical doctor selected by the Company and Executive. In the event of their failure to agree upon such a medical doctor, the Company and Executive shall each select a medical doctor who, together, shall select a third medical doctor who shall make the determination. Such determination shall be conclusive and binding upon the parties hereto.

1.11 "***Good Reason***" means Executive's resignation within 90 days after any of the following events, unless Executive consents in writing to the applicable event: (a) a material decrease in Executive's base salary, other than a reduction in annual base salary of less than 10% that is implemented in connection with a contemporaneous reduction in annual base salaries affecting other senior executives of the Company; (b) a material decrease in Executive's then-current title or position, or authority or areas of responsibility as are commensurate with Executive's then-current title or position; (c) a relocation of Executive's principal work location to a location more than 50 miles from Executive's then-current principal location of employment; provided, however, that (i) the relocation of Executive's principal work location to the Company's Burr Ridge, Illinois office as contemplated by this Agreement shall not constitute Good Reason and (ii) frequent or extended business travel to Company markets and Company locations away from Executive's principal location shall not constitute Good Reason; or (d) a material breach by the Company or any Affiliate of this Agreement or any material agreement between Executive and the Company or any Affiliate. Notwithstanding the foregoing, any assertion by Executive of a termination for Good Reason will not be effective unless and until Executive has: (A) provided the Company or any Affiliate, within 60 days of Executive's knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, written notice stating with specificity the applicable facts and circumstances underlying such Good Reason event; and (B) provided the Company or any Affiliate with an opportunity to cure the same within 30 days after the receipt of such notice.

1.12 "***Person***" shall mean any individual, natural person, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust,

company (including any company limited by shares, limited liability company or joint stock company), incorporated or unincorporated association, governmental authority, firm, society or other enterprise, organization or other entity of any nature.

ARTICLE II
EMPLOYMENT BY THE COMPANY

2.1 Position and Duties. Subject to the terms set forth herein, Executive will be employed as the Company's Chief Commercial Officer, commencing on the Effective Date of this Agreement, and will report to the Company's Chief Executive Officer. Executive will perform such services as are consistent with such position and such other duties as reasonably are assigned to Executive by the Company's Chief Executive Officer. The primary responsibilities of this role will include leading the Company's commercial strategy, including corporate and local sales strategy and enablement, player and partner marketing, and product development to maximize revenue and profitability. During the term of Executive's employment with the Company, Executive will devote Executive's best efforts and substantially all of Executive's business time and attention to the business of the Company. Additionally, this role will be based out of the Company's Burr Ridge, Illinois office, and Executive must be present in the office as required by Company policy as in effect from time to time, as well as maintain an office and travel schedule as is reasonably expected by the Company's Chief Executive Officer for an individual serving as the Company's Chief Commercial Officer.

2.2 Employment Policies. Executive's employment relationship with the Company will also be governed by the general employment policies and practices of the Company and its Affiliates, including those relating to protection of confidential information and assignment of inventions, except that when the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement will control.

2.3 Term. The term of Executive's employment hereunder shall commence as of the Effective Date and shall end on the one year anniversary of the Effective Date; provided that (i) such term shall automatically renew for successive one-year periods on the one year anniversary of the Effective Date and on the last day of each successive one-year period unless either party provides advance written notice of non-renewal to the other party no less than 90 days prior to the commencement of such succeeding one-year period, in which case such term shall terminate on the day immediately prior to the commencement of such successive one-year period, and (ii) such term shall earlier terminate upon a termination of Executive's employment as set forth in Section 4.1. Executive acknowledges and agrees that there is no assurance that this Agreement will be renewed or extended as described in the immediately preceding sentence, and neither Executive nor the Company has any obligation to renew or extend this Agreement or any right to require any such renewal or extension, and, subject to Section 1.9, a failure to renew or extend this Agreement shall not entitle Executive or the Company to any additional compensation, and shall not be deemed a basis for a Covered Termination.

2.4 Licensing and Conditions. Executive's employment is contingent upon verification of a background investigation, credit check, execution of and compliance with the Company's standard employment policies and this Agreement, and satisfactory completion of all licensing requirements as defined and regulated by the Illinois Gaming Board and other applicable governmental agencies. Executive must at all times satisfy and maintain any licensing, suitability, registration or similar requirements necessary or appropriate for Executive's position and the Company's business, as determined by the Company

ARTICLE III
COMPENSATION

3.1 **Base Salary.** Executive will receive for services to be rendered hereunder an annual base salary of $460,000, payable in accordance with the Company's standard payroll practices. Executive's base salary will be subject to review from time to time in the sole discretion of the Board or the compensation committee thereof (the "***Compensation Committee***").

3.2 **Annual Bonus**. Executive will be eligible to receive an annual performance bonus with a target amount of 65% of Executive's base salary (the "***Annual Bonus***"). The Annual Bonus for calendar year 2026, if any, will be prorated based on the Effective Date. Annual Bonus payments will be determined at the discretion of the Board or the Compensation Committee and will be subject to the achievement of any applicable Company and individual performance milestones or other terms and conditions as determined by the Board or the Compensation Committee. The Annual Bonus, if any, will be payable as soon as practicable following, and no later than March 15 following the end of the calendar year to which the bonus relates, subject to Executive's continued employment through the payment date.

3.3 **Long-Term Incentive Compensation**. Subject Subject to approval by the Board or the Compensation Committee, Executive will be eligible to receive a one-time sign on grant of 15,000 restricted stock units ("***RSUs***") pursuant to the terms of the Company's Long-Term Incentive Plan (the "LTIP") and the RSU agreement governing such award (the "***Initial RSU Grant***"). The Initial RSU Grant will vest over a three-year period, with 50% of the total number of shares vesting on the second anniversary of the grant date and the remainder of the shares vesting on the third anniversary of the grant date, subject to Executive's continued service with the Company on each applicable vesting date, except as otherwise set forth in the RSU agreement governing such award.

In addition, Executive will be eligible to receive grants of equity-based incentive compensation awards on an annual basis commencing in calendar year 2027, with a target grant date value of 115% of Executive's annual base salary (the "***Annual Grant***"). The Annual Grant will be made on the Company's typical cycle for senior executives and on the same basis as grants made to other senior executives. The Company expects that these grants will be time-based RSUs and performance-based RSUs ("***PSUs***") that vest over three years subject to the Company achieving its Board-approved financial targets and Executive's continuous employment with the Company through the applicable vesting date after satisfying the applicable conditions. The value of the RSUs and PSUs will be based on the closing price of the Company's stock on the date they are approved and granted by the Compensation Committee. Such grants, if any, will be made in the sole discretion of the Board or the Compensation Committee and may be subject to revised time- and/or performance-based vesting criteria, in their sole discretion, and shall be subject to the terms and conditions of the LTIP and the applicable grant and award agreements. All equity awards are subject to approval by the Board or the Compensation Committee from year to year, as applicable.

3.4 **Company Benefits**. Executive will be eligible to continue to participate in the employee benefit plans offered by the Company to its employees, such as, to the extent such plans are maintained by the Company: participation in the Company 401(k) program, Company contributions to group health insurance, Company paid life insurance, Company paid short-term disability insurance, and Employee Assistance Program (EAP) as well as voluntary contributions to Company sponsored dental, vision, supplemental life insurance, accident and critical care insurance plans and other arrangements established by the Company ("Employee Benefit Plans"), including a Company phone to use in the furtherance of Executive's duties to the Company, each in accordance with the terms and conditions of such plans as in effect from time to time. Executive will be eligible to accrue up to twenty-five (25) days of paid time off ("***PTO***") per calendar year, at a rate of 0.9615 days per pay period. PTO may be used no more than one week at a time unless otherwise approved by the Company's Chief Executive Officer, and no more than sixty (60) hours of PTO may rollover from any calendar year to the next. Notwithstanding the foregoing, the Company shall have the right to amend or terminate any Employee Benefit Plan at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable laws

3.5 **Expenses**. The Company will reimburse Executive for all reasonable and necessary expenses incurred by Executive in connection with the Company's business, including travel to the Company's Burr

Ridge, Illinois office and its other markets, provided (a) that the expenses are properly documented and accounted for in accordance with the Company's policies as may be in effect from time to time and (b) reimbursement for travel to the Company's Burr Ridge, Illinois office shall be made only for such travel prior to relocation pursuant to Section 3.7.

3.6 Temporary Business Lodging Reimbursement Cap. For up to twelve (12) months following the Effective Date, provided Executive's principal place of business and tax home remain outside the greater-Chicago metropolitan area, the Company will reimburse Executive under the Company's accountable-plan procedures and applicable expense reimbursement policies for actual, reasonable, and properly substantiated temporary lodging or housing expenses incurred for business travel to the Company's Burr Ridge, Illinois headquarters, up to $4,500 per month. This benefit is not a stipend, allowance, relocation benefit, or additional compensation. Executive must timely submit all required documentation, including receipts and the date, amount, and location, as required by Company policy. The Company may modify, suspend, discontinue, or treat any reimbursement as taxable wages if the Company determines that the expense does not qualify under Company policy, accountable-plan rules, or applicable law, or if Executive's principal place of business or tax home changes. After the twelve-month period, Executive will be responsible for such expenses except to the extent separately approved under the Company's generally applicable business expense reimbursement policy.

3.7 Relocation Assistance. Executive agrees to relocate to the Chicago, Illinois, area, with such relocation to be completed within the target period of six (6) to twelve (12) months following the Effective Date. The Company will provide relocation assistance in accordance with Company policy, subject to applicable caps, documentation requirements, tax withholding, and other terms and conditions established by the Company. Any relocation assistance provided to Executive pursuant to this Section 3.7 will be subject to the Company's standard clawback or repayment requirements if Executive's employment ends prior to the two-year anniversary of Executive's relocation, and Executive agrees to execute any relocation reimbursement agreement or other documentation reasonably required by the Company in connection with such relocation assistance.

ARTICLE IV
TERMINATION

4.1 Termination of Employment. Executive's employment with the Company hereunder may be terminated by the Company or Executive, as applicable, without any breach of this Agreement under the following circumstances: (a) the Company may terminate Executive's employment with or without Cause at any time; (b) Executive may resign for Good Reason or without Good Reason at any time; (c) Executive's employment shall terminate automatically upon Executive's death or, subject to a determination by the Board, upon Executive's Disability; and (d) in the event either the Company or Executive provides timely notice of non-renewal pursuant to Section 2.3, Executive's employment shall terminate as of the expiration of the then-current term. Any termination of Executive's employment by the Company or by Executive under this Article IV (other than in the case of Executive's death) shall be communicated by a written notice to the other party hereto and shall be effective on the date on which such notice is given unless otherwise indicated (and subject to the notice and cure periods required in the event a termination for Cause or a resignation for Good Reason).

4.2 Deemed Resignation. Upon termination of Executive's employment for any reason, including Executive's resignation for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its Affiliates. Notwithstanding the foregoing, in the event that, following Executive's termination of employment, Executive continues to provide services to the Company as a consultant or member of the Board, Executive may continue to serve in such offices and directorships as then mutually agreed upon between Executive and the Company.

ARTICLE V
SEVERANCE PAYMENTS AND BENEFITS

5.1 **General.** Upon a termination of Executive's employment for any reason, Executive (or Executive's estate) shall be entitled to receive Executive's accrued but unpaid base salary, accrued vacation pay, unreimbursed business expenses for which proper documentation is provided, in accordance with Company policy, and other vested amounts and benefits earned by (but not yet paid to) or owed to Executive under any applicable Employee Benefit Plan of the Company through and including the date of termination of Executive's employment (the "***Accrued Benefits***"). For the avoidance of doubt, Executive's accrued but unpaid base salary shall include only any base salary earned, but not yet paid through the date of termination, and not the base salary that would have otherwise been earned through the end of the then-current term had it not earlier terminated.

5.2 **Covered Termination**. In the event Executive experiences a Covered Termination, Executive will be entitled to receive Executive's Accrued Benefits and, subject to the requirements of Section 5.3, will be entitled to receive the following payments and benefits:

(a) ***Cash Severance***. Executive will be entitled to receive an amount equal to the sum of (i) one (1) times Executive's base salary at the annual rate in effect for Executive at the time of termination, (ii) any Annual Bonus for the prior completed fiscal year, to the extent earned but not yet paid at the time of such termination, and (iii) one (1) times Executive's target Annual Bonus for the calendar year in which the Covered Termination occurs. The amounts payable pursuant to this Section 5.2(a) shall be paid over a 12-month period in substantially equal installments in accordance with the Company's normal payroll policies, less applicable withholdings, with such installments to commence in the first payroll period immediately following the 60th day after the date of such Covered Termination, provided that the Release (as defined below) has become effective and non-revocable, inclusive of a catch-up payment covering the amount that would have otherwise been paid during the period between Executive's separation date and the first payment date but for the application of this provision.

(b) ***Continued Healthcare***. If Executive elects to receive continued healthcare coverage pursuant to the provisions of COBRA, the Company will, at its election, either directly pay or reimburse Executive for, the premium for Executive and Executive's covered dependents through the earliest to occur of (i) the 12-month anniversary of the Covered Termination and (ii) the first date on which Executive and Executive's covered dependents become eligible for substantially comparable healthcare coverage under another employer's plans; provided that as soon as administratively practicable following the 60th day after the date of such Covered Termination, provided that the Release has become effective and non-revocable, the Company will pay to Executive a cash lump-sum payment equal to the monthly premiums that would have been paid on behalf of Executive had such payments commenced on the date of the Covered Termination. Notwithstanding the foregoing, the Company may elect at any time that, in lieu of directly paying or reimbursing such premiums, the Company will instead provide Executive with a monthly or lump sum cash payment equal to the amount the Company would have otherwise paid pursuant to this Section 5.2(b), less applicable tax withholdings.

(c) ***Cash Severance in a Change in Control Covered Termination.*** For the avoidance of doubt, the payments described in Section 5.2(a) shall also become payable in a Change in Control Covered Termination or at any time following the Change in Control Period, subject to the release requirements of Section 5.3, provided further that in no event will the payments described in this Section 5.2(c) result in duplicate payments or benefits to Executive under this Section 5.2. In addition to the payments described in Section 5.2(a), Executive will also be eligible to receive Executive's Annual Bonus then in effect, prorated for the number of days in the calendar year in which the Change in Control Covered Termination occurs during which Executive was employed by the Company. Any amount payable

pursuant to this Section 5.2(c) shall be payable in a lump sum, less applicable withholdings, in the first payroll period immediately following the date the requirements of Section 5.3 are satisfied (such that the Release is effective and non-revocable in a timely manner).

(d) Equity Awards. If such Covered Termination is a Change in Control Covered Termination and subject to the release requirements of Section 5.3, each outstanding and unvested equity award held by Executive, including without limitation, each outstanding stock option, restricted stock unit and share of restricted stock, will automatically become vested, and if applicable, exercisable and any forfeiture restrictions or rights of repurchase thereon will lapse, in each case with respect to 100% of the shares underlying such outstanding equity awards as of the date of such Covered Termination; provided that any performance-based vesting criteria will be treated in accordance with the applicable award agreement or other applicable equity incentive plan governing the terms of such equity award.

(e) Qualifying Termination. As of the Effective Date, any provision of any outstanding RSU, PSU, stock option or other equity award granted to Executive by the Company that references a Qualifying Termination (as such term is defined in the applicable award agreement or other applicable equity incentive plan governing the terms of such equity award) shall be deemed automatically amended and modified, without the necessity of any further action or documentation by the Company or Executive, to include a termination of Executive's employment upon the expiration of the term of any employment agreement with the Company following the Company providing advance written notice to not renew the term of such employment agreement in accordance with the terms thereof (regardless of any time limit otherwise stated therein); provided that there does not exist grounds to terminate Executive's employment for Cause at the time of such employment termination. For the avoidance of doubt, all such outstanding RSUs, PSUs, stock options and other equity awards shall be interpreted and administered in a manner consistent with this Agreement.

5.3 Release. Executive will not be eligible for the severance payment and benefits described in Section 5.2 unless (i) Executive has executed and delivered to the Company a general release of all claims that Executive may have against the Company (or its successor) or Persons affiliated with the Company (or its successor) in a form acceptable to the Company (the "***Release***"), and such Release becomes effective on or before the 60th day following the date of the Covered Termination and (ii) Executive has not revoked or breached the provisions of such Release or breached the provisions of Article VI. In the event that Executive does not execute and deliver such Release, such Release does not become effective and irrevocable within such period or Executive revokes or breaches the provisions of such Release or breaches the provisions of Article VI, Executive (A) will be deemed to have voluntarily resigned Executive's employment hereunder without Good Reason and (B) will not be entitled to the payments or benefits described in Section 5.2, and may be required to repay such payment or benefits to the extent already provided by the Company to Executive. It is acknowledged and agreed that the Release will not include any post-employment non-competition or non-solicitation covenants that are more restrictive than those to which Executive was bound immediately prior to the Covered Termination, and that the Release will not include the waiver of any vested equity or ownership rights, it being understood that all equity and ownership rights (including any arising from the RSUs) will be governed by the terms of the applicable governing documents.

5.4 Section 280G; Limitation on Payments. Notwithstanding anything in this Agreement to the contrary, if any payment or distribution to Executive pursuant to this Agreement or otherwise ("***Payment***") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then such Payment will either be delivered in full or delivered as to such lesser extent as would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, after taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis of the largest payment, notwithstanding that all or some portion of the Payment may be taxable under Section 4999 of the Code. The accounting firm engaged by the Company for general audit purposes as of the date prior to the effective date of the applicable change in control, or such other Person as determined in good faith by the Company, will perform the foregoing calculations, and the Company will bear all expenses

with respect to the determinations by such accounting firm required to be made hereunder. Any good faith determinations of the accounting firm made pursuant to this Section 5.4 will be final, binding, and conclusive upon all parties. Any reduction in payments and/or benefits pursuant to the foregoing will occur in the following order: (i) reduction of cash payments; (ii) cancellation of accelerated vesting of equity awards, if any; (iii) cancellation of accelerated vesting of other equity awards; and (iv) reduction of other benefits payable to Executive.

ARTICLE VI
COVENANTS

6.1 **Outside Activities; Conflict of Interest**. During Executive's term of employment, Executive will not engage in any other employment, occupation or business enterprise without the prior written consent of the Board; provided that it is understood that Executive may serve as a member of the board of directors of one for-profit company, with the prior written consent of the Board. Notwithstanding the foregoing, Executive may engage in civil and not-for-profit activities, maintain passive investments, and/or continue the activities, hold the ownership interests and maintain the roles disclosed on Schedule I (the "***Disclosed Interests***"), in each case so long as such activities do not materially interfere or conflict with the performance of Executive's duties or the Company's gaming licenses, as determined in the sole discretion of the Board.

6.2 **Non-Competition**. During the term of Executive's employment by the Company and for a period of one-year following Executive's termination of service for any reason, Executive will not, directly or indirectly, whether as an officer, director, stockholder, partner, proprietor, associate, representative, employee, consultant, or in any other capacity, engage in, become financially interested in, be employed by, provide services to, or have any business connection with any individual or entity known by Executive to compete directly with the Company or any of its Affiliates, in any State in the United States in which the Company or any of its Affiliates operate, in any line of business engaged in (or planned to be engaged in) by the Company or any of its Affiliates; provided, however, that Executive may own, as a passive investor, securities of any competitor corporation, so long as Executive's direct holdings in any such corporation do not in the aggregate constitute more than 1% of the voting stock of such corporation. Notwithstanding the foregoing, Executive's ownership interests and involvement with the Disclosed Interests, in each case as described in Schedule I, will not violate this Section 6.2.

6.3 **Non-Solicitation**. During the term of Executive's employment and for a period of one-year following Executive's termination of employment for any reason, Executive shall not, directly or indirectly, including in Nevada, Louisiana, Nebraska, Illinois, Georgia, Montana, Wyoming, Iowa, North Carolina, Pennsylvania, and Missouri, and in any State in the United States in which the Company or any of its Affiliates operate or plan to operate: (a) solicit, divert or take away any customers, suppliers or accounts of the Company or any of its Affiliates; or (b) divert, take away, hire, solicit or seek to induce employment of any person who is then an employee of the Company or any of its Affiliates; provided, however, that a general advertisement to which an employee of the Company or any of its Affiliates responds shall not on its own result in a breach of this Section 6.3.

6.4 **Confidential and Proprietary Information**. Except as Executive reasonably and in good faith determines to be required in the faithful performance of Executive's duties hereunder, Executive shall, during the term of Executive's employment and following Executive's termination of service for any reason, maintain in confidence and shall not directly or indirectly, use, disseminate, disclose or publish, for Executive's benefit or the benefit of any other Person, any confidential or proprietary information or trade secrets of or relating to the Company or any of its Affiliates, including, without limitation, information with respect to the Company's operations, processes, protocols, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, compensation paid to employees or other terms of employment ("***Proprietary Information***"), or deliver to any Person, any document, record, notebook, computer program or similar repository of or containing any such Proprietary Information. Executive's obligation to maintain and not use, disseminate, disclose or publish,

for Executive's benefit or the benefit of any other Person, any Proprietary Information after Executive's termination of service will continue so long as such Proprietary Information is not, or has not by legitimate means become, generally known and in the public domain (other than by means of Executive's direct or indirect disclosure of such Proprietary Information) and continues to be maintained as Proprietary Information by the Company. Notwithstanding the foregoing, nothing in this Agreement shall prohibit or restrict Executive from: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental agency or regulatory authority, including the Securities and Exchange Commission, Department of Justice, Department of Labor, Equal Employment Opportunity Commission, Congress, any inspector general, and any other governmental agency or commission or regulatory authority (collectively, "***Governmental Agencies***") regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Executive from any Governmental Agency; (iii) testifying, participating or otherwise assisting in any action or proceeding by any Governmental Agency relating to a possible violation of law; (iv) reporting any good faith allegations of unlawful employment practices or criminal conduct to any Government Agency; (v) making any truthful statements or disclosures required by law, regulation or legal process; (vi) requesting or receiving confidential legal advice; or (vii) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Nothing in this Agreement requires Executive to obtain prior authorization before engaging in any conduct described in the previous sentence or to notify the Company that Executive has engaged in any such conduct. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local governmental official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

6.5 **Work Product**. Executive acknowledges and agrees that any copyrightable works prepared by Executive within the scope of Executive's employment will be "works made for hire" under the Copyright Act and that the Company will be considered the author and owner of such copyrightable works. Executive further agrees that all inventions, improvements, designs, original works of authorship, formulas, processes, compositions of matter, computer software programs, databases, mask works, confidential information and trade secrets ("***inventions***") made, created, conceived or first reduced to practice during the period of Executive's employment, whether or not in the course of Executive's employment, and whether or not patentable, copyrightable or protectable as trade secrets, and that (a) are developed using equipment, supplies, facilities or trade secrets of the Company; (b) result from work performed by Executive for the Company; or (c) relate to the Company's business or actual or demonstrably anticipated research or development, will be the sole and exclusive property of the Company, and Executive hereby agrees to assign and hereby assigns to the Company all such inventions. Executive shall execute any and all documents and shall provide such assistance as is necessary either to evidence or to register the assignment of these rights. This Agreement shall not include assignment of an invention that fully qualifies as Executive's invention under the provisions of the Illinois Compiled Statutes Chapter 765, § 1060/2, the text of which is attached to this Agreement as Exhibit A. The pre-existing intellectual property listed on Schedule II shall not be covered by this Section 6.5.

6.6 **Cooperation**. Executive agrees to reasonably cooperate with the Company during the term of Executive's employment hereunder and thereafter, at the Company's sole expense relating to any travel or other out-of-pocket expenses incurred, in connection with any governmental, regulatory, commercial, private or other investigations, arbitrations, litigations or similar matters that may arise during the term of Executive's employment hereunder, or in any way relate to events that occurred during term of Executive's employment hereunder, until such investigations, arbitrations, litigations or similar matters are completely resolved.

6.7 **Remedies**. In the event of the breach or threatened breach by Executive of any of the provisions of this Article VI, the Company may suffer irreparable harm for which monetary damages may be an inadequate remedy. Accordingly, in addition and supplementary to any other rights and remedies available to the Company, the Company shall be entitled to seek specific performance and/or temporary, preliminary, and permanent

injunctive or other equitable relief from a court of competent jurisdiction to enforce or prevent any violations of the provisions of this Article VI, without the necessity of posting a bond or other security, to the fullest extent permitted by applicable law. For the avoidance of doubt, the arbitration provision set forth in Section 7.8 shall not apply to any request, claim, or action by the Company for specific performance, injunctive relief, or other equitable relief under this Section 6.7, and the Company may pursue such relief in a court of competent jurisdiction.

6.8 Illinois Freedom to Work Act; Adequate Consideration. Executive acknowledges and agrees that the covenants set forth in this Article VI are ancillary to this Agreement and Executive's employment relationship with the Company, and are reasonably necessary to protect the Company's and its Affiliates' legitimate business interests, including without limitation its Proprietary Information, trade secrets, customer and supplier relationships, goodwill, confidential business strategies, pricing information, acquisition opportunities, employee relationships and investments in Executive's role and responsibilities. Executive further acknowledges and agrees that Executive's actual or expected annualized earnings exceed the applicable earnings thresholds under the Illinois Freedom to Work Act for the covenants set forth in this Article VI. Executive acknowledges and agrees that the compensation, benefits, rights and opportunities provided to Executive under Article III and Article V of this Agreement, including without limitation Executive's base salary, annual bonus opportunity, equity or equity-based compensation opportunity, employee benefits, expense reimbursement rights, severance rights and other financial and professional benefits provided under this Agreement, constitute adequate consideration for the covenants set forth in this Article VI within the meaning of the Illinois Freedom to Work Act. Executive further acknowledges and agrees that such consideration is separate from, and in addition to, Executive's employment or continued employment with the Company, and is adequate by itself, or together with Executive's employment or continued employment, to support Executive's obligations under this Article VI.

6.9 Review Period. The Company hereby advises Executive to consult with an attorney of Executive's choice before entering into this Agreement. In signing below, Executive agrees and acknowledges that Executive has been advised by the Company to consult with an attorney of Executive's choice before entering into this Agreement, and that Executive had at least fourteen (14) days to review this Agreement prior to being required to sign it and agree to its terms, including the terms of the non-competition and non-solicitation covenants set forth in Sections 6.2 and 6.3.

ARTICLE VII
GENERAL PROVISIONS

7.1 Indemnification. The Company shall indemnify and hold harmless Executive, to the maximum extent permitted by applicable law, against all costs, charges, expenses, claims and judgments incurred or sustained by Executive in connection with any action, suit or proceeding to which Executive may be made a party by reason of being, or agreeing to be, an officer, director or employee of the Company or any subsidiary or affiliate of the Company. The Company shall provide directors and officers insurance for Executive in reasonable amounts. The Board shall determine, in its sole discretion, the availability of insurance upon reasonable terms and the amount of such insurance coverage.

7.2 Tax Matters.

(a) ***Section 409A***. It is intended that any right to receive installment payments pursuant to this Agreement will be treated as a right to receive a series of separate and distinct payments for purposes of Section 409A of the Code. It is further intended that all payments and benefits hereunder satisfy, to the greatest extent possible, the exemption from the application of Section 409A of the Code (and any state law of similar effect) provided under Treasury Regulation Section 1.409A-1(b)(4) (as a "short-term deferral") and are otherwise exempt from or comply with Section 409A of the Code. Accordingly, to the maximum extent permitted, this Agreement will be interpreted in accordance with such intent. To the extent necessary to comply with Section 409A of the Code, if the designated payment period for any payment under this Agreement begins in one taxable year and ends in the next taxable year, the

payment will commence or otherwise be made in the later taxable year. For purposes of Section 409A of the Code, if the Company determines that Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of the Code at the time of Executive's separation from service, then to the extent delayed commencement of any portion of the payments or benefits to which Executive is entitled pursuant to this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion will not be provided until the earlier (i) the expiration of the six-month period measured from Executive's separation from service or (ii) the date of Executive's death. As soon as administratively practicable following the expiration of the applicable Section 409A(2)(B)(i) period, all payments deferred pursuant to the preceding sentence will be paid in a lump sum to Executive, and any remaining payments due pursuant to this Agreement will be paid as otherwise provided herein.

(b) ***Expense Reimbursement***. To the extent that any reimbursements payable to Executive pursuant to this Agreement are subject to the provisions of Section 409A of the Code, such reimbursement will be paid to Executive no later than December 31st of the year following the year in which such expense was incurred. The amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(c) ***Withholding.*** All amounts and benefits payable under this Agreement are subject to deduction and withholding to the extent required by applicable law.

7.3 **At-Will Employment.** Executive's employment relationship with the Company is at-will. Either Executive or the Company may terminate Executive's employment or service at any time for any or no reason, with or without cause.

7.4 **Compensation Recoupment**. All incentive and equity awards and amounts payable to Executive pursuant to this Agreement shall be subject to recoupment pursuant to any compensation recoupment policy that is applicable generally to executive officers of the Company and in effect from time to time, and all applicable laws, rules and regulations of the stock exchanges and public market on which the securities of the Company are traded.

7.5 **Notice.** Any notices provided hereunder must be in writing and shall be deemed effective upon the earlier of personal delivery (including personal delivery by facsimile) or the third day after mailing by first-class mail, to the Company at its primary office location and to Executive at Executive's address as listed on the Company payroll.

7.6 **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid or unenforceable provisions had never been contained herein. With respect to Sections 6.2 and 6.3 above, in the event any court of competent jurisdiction shall determine that the scope, time or territorial restrictions set forth therein are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent that such court deems reasonable, and Sections 6.2 and 6.3 shall thereby be reformed.

7.7 **Choice of Law.** All questions concerning the construction, validity, and interpretation of this Agreement will be governed by the law of the State of Illinois without regard to the conflicts of law provisions.

7.8 Dispute Resolution; Arbitration.

(a) General. Except for any request, claim, or action by the Company for specific performance, injunctive relief, or other equitable relief pursuant to Section 6.7, and unless otherwise prohibited by law or specified below, all disputes, claims and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation will be resolved solely and exclusively by final and binding arbitration in Cook County, Illinois through Judicial Arbitration and Mediation Services/Endispute ("JAMS"), before a single neutral arbitrator, in accordance with the JAMS Employment Arbitration Rules & Procedures then in effect. This applies equally to the Company and Executive and reflects the Parties' mutual, actual, knowing, and bargained-for consideration, including the Company's agreement to arbitrate claims, Executive's agreement to arbitrate claims, and the compensation, benefits, rights, and other consideration provided to Executive under this Agreement.

(b) Truthful Statements. Nothing in this Section is intended to prevent Executive from making truthful statements or disclosures about alleged unlawful employment practices, reporting good-faith allegations of unlawful employment practices or criminal conduct to any appropriate federal, state, or local governmental agency or official, participating in or cooperating with any governmental investigation or proceeding, making truthful statements or disclosures required by law, regulation, subpoena, or other legal process, or requesting or receiving confidential legal advice.

(c) No Waiver. Nothing in this Section waives, limits, or diminishes any substantive right, statutory right, remedy, defense, burden of proof, or right to recover attorneys' fees, costs, or damages that would otherwise be available to either party in a court of competent jurisdiction.

(d) Arbitrator's Decision. The arbitrator shall have authority to award all relief that would be available in a court of competent jurisdiction. The arbitrator will issue a written decision that contains the essential findings and conclusions on which the decision is based. The arbitrator's decision may be enforced in any court of competent jurisdiction.

(e) Unlawful Arbitration. Nothing in this Section shall require arbitration of any claim to the extent such arbitration is prohibited by the Illinois Workplace Transparency Act or other applicable law.

(f) Waiver of Jury Trial. THE PARTIES HERETO HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. The JAMS rules may be found and reviewed at http://www.jamsadr.com/rules-employment-arbitration.

7.9 Entire Agreement. This Agreement (and, as referenced herein, the LTIP and any applicable RSU and PSU grant and award agreements) constitutes the entire agreement between Executive and the Company with respect to the subject matter hereof, and supersedes all prior or contemporaneous offers, negotiations and agreements, whether written or oral, relating to such subject matter, including any offer letter, offer summary, term sheet, or other summary of terms; provided, however, that in the event that Executive is subject to any other restrictive covenants with respect to the Company or its Affiliates (including with respect to confidentiality or non-disclosure, non-competition, non-solicitation, or intellectual property), the restrictive covenants contained in this Agreement shall complement and be in addition to, and not supersede or be in lieu of, such other restrictive covenants (which shall remain in full force and effect in accordance with the terms thereof). This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein or therein and, subject to Section 7.6, may not be modified or amended except in a writing signed by an officer of the Company and the Executive.

7.10 Survival. The rights and obligations of the Parties hereto under Sections 6.2, 6.3, 6.4, 6.6, 6.7, 7.4, 7.7, 7.8, and any other provision of this Agreement that by its terms or nature is intended to survive shall survive the expiration or termination of this Agreement and the termination of Executive's employment,

regardless of the reason for such expiration or termination. Such surviving provisions shall remain in full force and effect in accordance with their respective terms.

7.11 Title and Headings; Construction. Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Any and all Exhibits referred to in this Agreement are, by such reference, incorporated herein and made a part hereof for all purposes. Unless the context requires otherwise, all references to laws, regulations, contracts, documents, agreements and instruments refer to such laws, regulations, contracts, documents, agreements and instruments as they may be amended, restated or otherwise modified from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. All references to "dollars" or "$" in this Agreement refer to United States dollars. The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Agreement, including all Exhibits attached hereto, and not to any particular provision hereof. Unless the context requires otherwise, the word "or" is not exclusive. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. All references to "including" shall be construed as meaning "including without limitation." Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

(*Signature Page Follows*)

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

ACCEL ENTERTAINMENT, INC.

By: */s/ Scott Levin*
Name: Scott Levin
Title: Chief Legal Officer and Corporate Secretary

ACCEPTED AND AGREED:

By:*/s/ John Houseal*

John Houseal

EXHIBIT A

ILLINOIS COMPILED STATUTES CHAPTER 765 SECTION 1060/2
INVENTION ON OWN TIME - EXEMPTION FROM AGREEMENT

"(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this State and is to that extent void and unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this subsection.

(2) An employer shall not require a provision made void and unenforceable by subsection (1) of this Section as a condition of employment or continuing employment. This Act shall not preempt existing common law applicable to any shop rights of employers with respect to employees who have not signed an employment agreement.

(3) If an employment agreement entered into after January 1, 1984, contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer."

SCHEDULE I

DISCLOSED INTERESTS

(1) GIVN Goods LLC. Executive owns 48.88% of GIVN Goods LLC, a socially conscious consumer products company (bottled water brand), and serves on its board. Executive may retain that ownership and board position and receive all distributions, sale proceeds, and other economic rights arising from that interest.

(2) Magic Wonder LLC and its subsidiaries. Executive owns 100% of Magic Wonder LLC, a Delaware limited liability company. Magic Wonder LLC owns 100% of (i) Cashly LLC, a Delaware limited liability company (together with any successor by conversion, merger, or reorganization, "Cashly"), and (ii) 353 LLC, a Delaware limited liability company. Cashly is a financial-technology business expected to complete an investment, financing, sale, merger, or other transaction in early 2027. Executive may retain these interests, continue the disclosed activities, pursue and complete the contemplated Cashly transaction, and receive all distributions, consideration, sale proceeds, and other economic rights arising from them.

(3) Invest America Ventures, Inc. d/b/a Shur. Executive serves as an advisor and holds options to purchase 5,000 shares of Series B Common Stock. Executive may continue that advisory role and retain, exercise, sell, or otherwise realize the value of those options and any shares acquired upon exercise.

(4) WaterIsBasic.org. Executive serves on the board of WaterIsBasic.org, an organization recognized as exempt under Section 501(c)(3) of the Internal Revenue Code, and may continue that service.

SCHEDULE Ii

PRE-EXISTING INTELLECTUAL PROPERTY

(1) GIVN Goods marks. All rights and interests of Executive, whether held individually or directly or indirectly through GIVN Goods Inc., Givn Goods, Inc., or GIVN Goods LLC, in the following marks and federal records: GIVN—U.S. Serial Nos. 86050673 (Reg. No. 4594320), 86846597 (Reg. No. 5220840), 98348957 (pending), and 86044720 (abandoned); INFUSED WITH GOOD KARMA—U.S. Serial No. 86247771 (Reg. No. 5100745; the USPTO record lists Executive and GIVN Goods Inc. as co-owners) and U.S. Serial No. 86846603 (Reg. No. 6289541); THIS BOTTLE GIVES 1 DAY OF CLEAN WATER—U.S. Serial No. 87350604 (Reg. No. 5911528); FAST:RX—U.S. Serial No. 97981074 (Reg. No. 8173130) and U.S. Serial No. 97863002 (pending); DRINK TO GIVE—U.S. Serial No. 86669204 (Reg. No. 4892638; cancelled); EVERY BOTTLE FUNDS ONE DAY OF CLEAN WATER—U.S. Serial No. 87350626 (abandoned); and FASTRX—U.S. Serial No. 97262194 (abandoned).

(2) Cashly marks. All rights and interests of Executive, whether held directly or indirectly through Magic Wonder LLC or Cashly, in the CASHLY mark and U.S. Serial Nos. 99262741, 99262743, and 99262745, including all rights, applications, and records filed or held in the name of Cashly LLC and any that pass to a successor of Cashly LLC by conversion, merger, or reorganization.

(3) Domain names. All rights and interests of Executive in the following domain names: coamcard.co; coamgiftcard.co; coamgiftcard.info; coamgiftcard.xyz; dothydration.info; liquidwillpower.co; lovecashly.co; mycashly.info; coamcard.us; coamgiftcard.store; doth2o.info; dothydration.net; mycashly.xyz; thesom.info; mycashly.net; coamcard.net; coamgiftcard.org; lovecashly.net; doth2o.shop; doth2o.store; dothydration.shop; dothydration.store; liquidwillpower.net; thegivn.co; paypaid.co; doth2o.net; mycashly.org; coamcard.org; hnybush.co; drinkretrace.us; hnybush.us; thesom.xyz; dontbreakthefast.com; givngood.info; drinkretrace.info; hnybush.info; givnbrands.co; dollarwaterclub.info; lovescashly.com; paypaid.me; livngood.info; givnbrands.us; givngoods.us; givnbrands.info; drinkgivn.info; luxaug.info; bahls.co; hellogivn.info; thesom.ai; thesom.app; thesom.shop; thesom.world; givnwater.info; xyzpay.co; paypaid.cash; givngoods.info; amusingsolutions.com; lovecashly.com; xyzpay.ai; mycashly.com; coamcard.com; dothydration.com; thesomm.app; fastrx.me; gocashly.com; adultswanted.org; givngood.net; fastrx.pro; drinkfastrx.net; livngood.net; dollarwaterclub.net; drinkretrace.net; hellogivn.net; doth2o.com; drinkgivn.net; fastrx.fit; fastrx.life; fastrx.live; luxaug.net; retrace.life; thesom.net; givngoods.net; givnwater.net; grizzlebear.org; givn.love; hnybush.net; givngood.org; dollarwaterclub.org; drinkfastrx.org; livngood.org; thegivn.net; hnybush.org; hellogivn.org; drinkgivn.org; luxaug.org; paypaid.io; givnbrands.net; givnwater.org; givn.me; givnbrand.com; givn.co; thegrizzlebear.com; givngoods.org; shopretrace.com; liquidwillpower.com; drinkretrace.org; thegivn.org; houseal.org; coampilot.com; givnrx.com; givnbrands.org; eldermerry.com; fastrx.io; givenwater.com; cranbelly.com; hazey.io; innovationhealth.org; dollarwaterclub.com; givngood.com; hellogivn.com; drinkgivn.com; givngoods.com; livngood.com; luxaug.com; drinkretrace.com; givn.org; givnwater.com; hnybush.com; thegivn.com; kokuanaturals.com; givnbrands.com; and 353.io.

Exhibit 10.6

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** ("***Agreement***") is entered into and effective as of October 12, 2026 (the "***Effective Date***"), by Accel Entertainment, Inc., a Delaware corporation (the "Company"), and Irina Feldman ("***Executive***").

WHEREAS, The Company desires to employ Executive as the Company's Chief People Officer and Executive desires to be employed by the Company, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

1.1 **"*Affiliate*"** means any corporation, partnership, limited liability company, limited liability partnership, association, trust or other organization that, directly or indirectly, controls, is controlled by, or is under common control with, the Company. For purposes of the preceding sentence, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any entity or organization, shall mean the possession, directly or indirectly, of the power (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of the controlled entity or organization or (ii) to direct or cause the direction of the management and policies of the controlled entity or organization, whether through the ownership of voting securities, by contract, or otherwise.

1.2 "***Board***" means the Board of Directors of the Company.

1.3 "***Cause***" means: (a) Executive's material breach of this Agreement or any other written agreement between Executive and the Company or an Affiliate or Executive's breach of any policy or code of conduct established by the Company or an Affiliate and applicable to Executive; (b) commission of an act of gross negligence, willful misconduct, breach of fiduciary duty, fraud, theft or embezzlement on the part of Executive; (c) commission by Executive of, or conviction or indictment of Executive for, or plea of guilty or nolo contendere by Executive to, any felony (or state law equivalent) or any crime involving moral turpitude; (d) commission of any action that could cause Executive or the Company to be in violation of any gaming statute, regulation or rule under which the Company or any of its Affiliates operates, including the Illinois Video Gaming Act or rules established by the Illinois Gaming Board, or that could cause the revocation or loss of any other material gaming license in any State in which the Company or any of its Affiliates operates or plans to operate; or (e) Executive's willful failure or refusal, other than due to Disability, to perform Executive's obligations pursuant to this Agreement or any other written agreement with the Company or an Affiliate, as applicable, or to follow any lawful directive from the Company or any Affiliate, as determined by the Company; provided, however, that if Executive's actions or omissions as set forth in clause (e) are of such a nature that the Company reasonably determines they are curable by Executive, such actions or omissions must remain uncured 30 days after the Company has provided Executive written notice of the obligation to cure such actions or omissions.

1.4 "***Change in Control***" means a "Change in Control" as such term is defined in the Company's Long Term Incentive Plan, as may be amended from time to time (the "***LTIP***"); provided that the transaction (including any series of transactions) also qualifies as a change in control under U.S. Treasury Regulation 1.409A-3(i)(5).

1.5 "***Change in Control Covered Termination***" means a Covered Termination that occurs within the Change in Control Period.

1.6 "***Change in Control Period***" means the period (a) commencing on the date of the consummation of a Change in Control (the "***Closing****")* and (b) ending on the one-year anniversary of such Closing.

1.7 "***COBRA***" means the Consolidated Omnibus Reconciliation Act of 1985, as amended.

1.8 "***Code***" means the Internal Revenue Code of 1986, as amended.

1.9 "***Covered Termination***" means (a) the termination of Executive's employment by the Company without Cause, or (b) Executive's termination of employment with the Company for Good Reason. A Covered Termination will not include a termination of Executive's employment by reason of Executive's death or Disability, the termination of Executive's employment for Cause, or Executive's termination of his employment without Good Reason. A termination of Executive's employment upon the expiration of the term of this Agreement following the Company providing advance written notice to not renew the term of this Agreement in accordance with Section 2.3 shall be deemed to be a Covered Termination; provided that there does not exist grounds to terminate Executive's employment for Cause at the time of such employment termination.

1.10 "***Disability***" means a physical or mental sickness or any injury which renders Executive incapable of performing the services required of him as an Executive of the Company and which has continued or is expected to continue for more than six months during any 12-month period. In the event Executive shall be able to perform his usual and customary duties on behalf of the Company following a period of disability, and does so perform such duties or such other duties as are prescribed by the Board for a period of three continuous months, any subsequent period of disability shall be regarded as a new period of disability for purposes of this Agreement. The Company and Executive shall determine the existence of a Disability and the date upon which it occurred. In the event of a dispute regarding whether or when a Disability occurred, the matter shall be referred to a medical doctor selected by the Company and Executive. In the event of their failure to agree upon such a medical doctor, the Company and Executive shall each select a medical doctor who, together, shall select a third medical doctor who shall make the determination. Such determination shall be conclusive and binding upon the parties hereto.

1.11 "***Good Reason***" means Executive's resignation within 90 days after any of the following events, unless Executive consents in writing to the applicable event: (a) a material decrease in Executive's base salary, other than a reduction in annual base salary of less than 10% that is implemented in connection with a contemporaneous reduction in annual base salaries affecting other senior executives of the Company; (b) a material decrease in Executive's then-current title or position, or authority or areas of responsibility as are commensurate with Executive's then-current title or position; (c) a relocation of Executive's principal work location to a location more than 50 miles from Executive's then-current principal location of employment; provided, however, that frequent or extended business travel to Company markets and Company locations away from Executive's principal location shall not constitute Good Reason; or (d) a material breach by the Company or any Affiliate of this Agreement or any material agreement between Executive and the Company or any Affiliate. Notwithstanding the foregoing, any assertion by Executive of a termination for Good Reason will not be effective unless and until Executive has: (A) provided the Company or any Affiliate, within 60 days of Executive's knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, written notice stating with specificity the applicable facts and circumstances underlying such Good Reason event; and (B) provided the Company or any Affiliate with an opportunity to cure the same within 30 days after the receipt of such notice.

1.12 "***Person***" shall mean any individual, natural person, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company),

incorporated or unincorporated association, governmental authority, firm, society or other enterprise, organization or other entity of any nature.

ARTICLE II
EMPLOYMENT BY THE COMPANY

2.1 Position and Duties. Subject to the terms set forth herein, Executive will be employed as the Company's Chief People Officer, commencing on the Effective Date of this Agreement, and will report to the Company's Chief Executive Officer. Executive will perform such services as are consistent with such position and such other duties as reasonably are assigned to Executive by the Company's Chief Executive Officer. The primary responsibilities of this role will include developing and executing the Company's people strategy in support of its business objectives, owning all aspects of the employee lifecycle, including talent acquisition, talent management and development, compensation, payroll and benefits, employee and labor relations, employee engagement, and organizational design and effectiveness. During the term of Executive's employment with the Company, Executive will devote Executive's best efforts and substantially all of Executive's business time and attention to the business of the Company. Additionally, this role will be based out of the Company's Burr Ridge, Illinois office, and Executive must be present in the office as required by Company policy as in effect from time to time, as well as maintain an office and travel schedule as is reasonably expected by the Company's Chief Executive Officer for an individual serving as the Company's Chief People Officer.

2.2 Employment Policies. Executive's employment relationship with the Company will also be governed by the general employment policies and practices of the Company and its Affiliates, including those relating to protection of confidential information and assignment of inventions, except that when the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement will control.

2.3 Term. The term of Executive's employment hereunder shall commence as of the Effective Date and shall end on the one year anniversary of the Effective Date; provided that (i) such term shall automatically renew for successive one-year periods on the one year anniversary of the Effective Date and on the last day of each successive one-year period unless either party provides advance written notice of non-renewal to the other party no less than 90 days prior to the commencement of such succeeding one-year period, in which case such term shall terminate on the day immediately prior to the commencement of such successive one-year period, and (ii) such term shall earlier terminate upon a termination of Executive's employment as set forth in Section 4.1. Executive acknowledges and agrees that there is no assurance that this Agreement will be renewed or extended as described in the immediately preceding sentence, and neither Executive nor the Company has any obligation to renew or extend this Agreement or any right to require any such renewal or extension, and, subject to Section 1.9, a failure to renew or extend this Agreement shall not entitle Executive or the Company to any additional compensation, and shall not be deemed a basis for a Covered Termination.

2.4 Licensing and Conditions. Executive's employment is contingent upon verification of a background investigation, credit check, execution of and compliance with the Company's standard employment policies and this Agreement, and satisfactory completion of all licensing requirements as defined and regulated by the Illinois Gaming Board and other applicable governmental agencies. Executive must at all times satisfy and maintain any licensing, suitability, registration or similar requirements necessary or appropriate for Executive's position and the Company's business, as determined by the Company.

ARTICLE III
COMPENSATION

3.1 **Base Salary.** Executive will receive for services to be rendered hereunder an annual base salary of $375,000, payable in accordance with the Company's standard payroll practices. Executive's base salary will be subject to review from time to time in the sole discretion of the Board or the compensation committee thereof (the "***Compensation Committee***").

3.2 **Annual Bonus**. Commencing in calendar year 2027, Executive will be eligible to receive grants of equity-based incentive compensation awards on an annual basis, with a target grant date value of 75% of Executive's annual base salary (the "***Annual Grant***"). The Annual Grant will be made on the Company's typical cycle for senior executives and on the same basis as grants made to other senior executives. The Company expects that these grants will be time-based restricted stock units ("***RSUs***") and performance-based RSUs ("***PSUs***") that vest over three years subject to the Company achieving its Board-approved financial targets and Executive's continuous employment with the Company through the applicable vesting date after satisfying the applicable conditions. The value of the RSUs and PSUs will be based on the closing price of the Company's stock on the date they are approved and granted by the Compensation Committee. Such grants, if any, will be made in the sole discretion of the Board or the Compensation Committee and may be subject to revised time- and/or performance-based vesting criteria, in their sole discretion, and shall be subject to the terms and conditions of the Company's Long-Term Incentive Plan ("***LTIP***") and the applicable grant and award agreements. All equity awards are subject to approval by the Board or the Compensation Committee from year to year, as applicable.

3.4 **Company Benefits**. Executive will be eligible to participate in the employee benefit plans offered by the Company to its employees, such as, to the extent such plans are maintained by the Company: participation in the Company 401(k) program, Company contributions to group health insurance, Company paid life insurance, Company paid short-term disability insurance, and Employee Assistance Program (EAP) as well as voluntary contributions to Company sponsored dental, vision, supplemental life insurance, accident and critical care insurance plans and other arrangements established by the Company ("Employee Benefit Plans"), including a Company phone to use in the furtherance of Executive's duties to the Company, each in accordance with the terms and conditions of such plans as in effect from time to time. Executive will be eligible to accrue up to twenty-five (25) days of paid time off ("***PTO***") per calendar year, at a rate of 0.9615 days per pay period. PTO may be used no more than one week at a time unless otherwise approved by the Company's Chief Executive Officer, and no more than sixty (60) hours of PTO may rollover from any calendar year to the next. Notwithstanding the foregoing, the Company shall have the right to amend or terminate any Employee Benefit Plan at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable laws.

3.5 **Expenses**. The Company will reimburse Executive for all reasonable and necessary expenses incurred by Executive in connection with the Company's business, provided that the expenses are properly documented and accounted for in accordance with the Company's policies as may be in effect from time to time.

ARTICLE IV
TERMINATION

4.1 **Termination of Employment**. Executive's employment with the Company hereunder may be terminated by the Company or Executive, as applicable, without any breach of this Agreement under the following circumstances: (a) the Company may terminate Executive's employment with or without Cause at any time; (b) Executive may resign for Good Reason or without Good Reason at any time; (c) Executive's employment shall terminate automatically upon Executive's death or, subject to a determination by the Board, upon Executive's Disability; and (d) in the event either the Company or Executive provides timely notice of non-renewal pursuant to Section 2.3, Executive's employment shall terminate as of the expiration of the then-current term. Any termination of Executive's employment by the Company or by Executive under this Article IV (other than in the case of Executive's death) shall be communicated by a written notice to the other party

hereto and shall be effective on the date on which such notice is given unless otherwise indicated (and subject to the notice and cure periods required in the event a termination for Cause or a resignation for Good Reason).

4.2 Deemed Resignation. Upon termination of Executive's employment for any reason, including Executive's resignation for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its Affiliates. Notwithstanding the foregoing, in the event that, following Executive's termination of employment, Executive continues to provide services to the Company as a consultant or member of the Board, Executive may continue to serve in such offices and directorships as then mutually agreed upon between Executive and the Company.

ARTICLE V
SEVERANCE PAYMENTS AND BENEFITS

5.1 General. Upon a termination of Executive's employment for any reason, Executive (or Executive's estate) shall be entitled to receive Executive's accrued but unpaid base salary, accrued vacation pay, unreimbursed business expenses for which proper documentation is provided, in accordance with Company policy, and other vested amounts and benefits earned by (but not yet paid to) or owed to Executive under any applicable Employee Benefit Plan of the Company through and including the date of termination of Executive's employment (the "***Accrued Benefits***"). For the avoidance of doubt, Executive's accrued but unpaid base salary shall include only any base salary earned, but not yet paid through the date of termination, and not the base salary that would have otherwise been earned through the end of the then-current term had it not earlier terminated.

5.2 Covered Termination. In the event Executive experiences a Covered Termination, Executive will be entitled to receive Executive's Accrued Benefits and, subject to the requirements of Section 5.3, will be entitled to receive the following payments and benefits:

(a) Cash Severance. Executive will be entitled to receive an amount equal to the sum of (i) one (1) times Executive's base salary at the annual rate in effect for Executive at the time of termination, (ii) any Annual Bonus for the prior completed fiscal year, to the extent earned but not yet paid at the time of such termination, and (iii) one (1) times Executive's target Annual Bonus for the calendar year in which the Covered Termination occurs. The amounts payable pursuant to this Section 5.2(a) shall be paid over a 12-month period in substantially equal installments in accordance with the Company's normal payroll policies, less applicable withholdings, with such installments to commence in the first payroll period immediately following the 60th day after the date of such Covered Termination, provided that the Release (as defined below) has become effective and non-revocable, inclusive of a catch-up payment covering the amount that would have otherwise been paid during the period between Executive's separation date and the first payment date but for the application of this provision.

(b) Continued Healthcare. If Executive elects to receive continued healthcare coverage pursuant to the provisions of COBRA, the Company will, at its election, either directly pay or reimburse Executive for, the premium for Executive and Executive's covered dependents through the earliest to occur of (i) the 12-month anniversary of the Covered Termination and (ii) the first date on which Executive and Executive's covered dependents become eligible for substantially comparable healthcare coverage under another employer's plans; provided that as soon as administratively practicable following the 60th day after the date of such Covered Termination, provided that the Release has become effective and non-revocable, the Company will pay to Executive a cash lump-sum payment equal to the monthly premiums that would have been paid on behalf of Executive had such payments commenced on the date of the Covered Termination. Notwithstanding the foregoing, the Company may elect at any time that, in lieu of directly paying or reimbursing such premiums, the Company will instead provide Executive with a monthly or lump sum cash payment equal to the amount the Company would have otherwise paid pursuant to this Section 5.2(b), less applicable tax withholdings.

(c) Cash Severance in a Change in Control Covered Termination. For the avoidance of doubt, the payments described in Section 5.2(a) shall also become payable in a Change in Control Covered Termination or at any time following the Change in Control Period, subject to the release requirements of Section 5.3, provided further that in no event will the payments described in this Section 5.2(c) result in duplicate payments or benefits to Executive under this Section 5.2. In addition to the payments described in Section 5.2(a), Executive will also be eligible to receive Executive's Annual Bonus then in effect, prorated for the number of days in the calendar year in which the Change in Control Covered Termination occurs during which Executive was employed by the Company. Any amount payable pursuant to this Section 5.2(c) shall be payable in a lump sum, less applicable withholdings, in the first payroll period immediately following the date the requirements of Section 5.3 are satisfied (such that the Release is effective and non-revocable in a timely manner).

(d) Equity Awards. If such Covered Termination is a Change in Control Covered Termination and subject to the release requirements of Section 5.3, each outstanding and unvested equity award held by Executive, including without limitation, each outstanding stock option, restricted stock unit and share of restricted stock, will automatically become vested, and if applicable, exercisable and any forfeiture restrictions or rights of repurchase thereon will lapse, in each case with respect to 100% of the shares underlying such outstanding equity awards as of the date of such Covered Termination; provided that any performance-based vesting criteria will be treated in accordance with the applicable award agreement or other applicable equity incentive plan governing the terms of such equity award.

5.3 Release. Executive will not be eligible for the severance payment and benefits described in Section 5.2 unless (i) Executive has executed and delivered to the Company a general release of all claims that Executive may have against the Company (or its successor) or Persons affiliated with the Company (or its successor) in a form acceptable to the Company (the "***Release***"), and such Release becomes effective on or before the 60th day following the date of the Covered Termination and (ii) Executive has not revoked or breached the provisions of such Release or breached the provisions of Article VI. In the event that Executive does not execute and deliver such Release, such Release does not become effective and irrevocable within such period or Executive revokes or breaches the provisions of such Release or breaches the provisions of Article VI, Executive (A) will be deemed to have voluntarily resigned Executive's employment hereunder without Good Reason and (B) will not be entitled to the payments or benefits described in Section 5.2, and may be required to repay such payment or benefits to the extent already provided by the Company to Executive. It is acknowledged and agreed that the Release will not include any post-employment non-competition or non-solicitation covenants that are more restrictive than those to which Executive was bound immediately prior to the Covered Termination, and that the Release will not include the waiver of any vested equity or ownership rights, it being understood that all equity and ownership rights (including any arising from equity awards) will be governed by the terms of the applicable governing documents.

5.4 Section 280G; Limitation on Payments. Notwithstanding anything in this Agreement to the contrary, if any payment or distribution to Executive pursuant to this Agreement or otherwise ("***Payment***") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then such Payment will either be delivered in full or delivered as to such lesser extent as would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, after taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis of the largest payment, notwithstanding that all or some portion of the Payment may be taxable under Section 4999 of the Code. The accounting firm engaged by the Company for general audit purposes as of the date prior to the effective date of the applicable change in control, or such other Person as determined in good faith by the Company, will perform the foregoing calculations, and the Company will bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. Any good faith determinations of the accounting firm made pursuant to this Section 5.4 will be final, binding, and conclusive upon all parties. Any reduction in payments and/or benefits pursuant to the foregoing will occur in the following

order: (i) reduction of cash payments; (ii) cancellation of accelerated vesting of equity awards, if any; (iii) cancellation of accelerated vesting of other equity awards; and (iv) reduction of other benefits payable to Executive.

ARTICLE VI
COVENANTS

6.1 **Outside Activities; Conflict of Interest**. During Executive's term of employment, Executive will not engage in any other employment, occupation or business enterprise without the prior written consent of the Board; provided that it is understood that Executive may serve as a member of the board of directors of one for-profit company, with the prior written consent of the Board. Notwithstanding the foregoing, Executive may engage in civil and not-for-profit activities, and/or maintain passive investments, in each case so long as such activities do not materially interfere or conflict with the performance of Executive's duties or the Company's gaming licenses, as determined in the sole discretion of the Board.

6.2 **Non-Competition**. During the term of Executive's employment by the Company and for a period of one-year following Executive's termination of service for any reason, Executive will not, directly or indirectly, whether as an officer, director, stockholder, partner, proprietor, associate, representative, employee, consultant, or in any other capacity, engage in, become financially interested in, be employed by, provide services to, or have any business connection with any individual or entity known by Executive to compete directly with the Company or any of its Affilates, in any State in the United States in which the Company or any of its Affiliates operate, in any line of business engaged in (or planned to be engaged in) by the Company or any of its Affiliates; provided, however, that Executive may own, as a passive investor, securities of any competitor corporation, so long as Executive's direct holdings in any such corporation do not in the aggregate constitute more than 1% of the voting stock of such corporation.

6.3 **Non-Solicitation**. During the term of Executive's employment and for a period of one-year following Executive's termination of employment for any reason, Executive shall not, directly or indirectly, including in Nevada, Louisiana, Nebraska, Illinois, Georgia, Montana, Wyoming, Iowa, North Carolina, Pennsylvania, and Missouri, and in any State in the United States in which the Company or any of its Affiliates operate or plan to operate: (a) solicit, divert or take away any customers, suppliers or accounts of the Company or any of its Affiliates; or (b) divert, take away, hire, solicit or seek to induce employment of any person who is then an employee of the Company or any of its Affiliates; provided, however, that a general advertisement to which an employee of the Company or any of its Affiliates responds shall not on its own result in a breach of this Section 6.3.

6.4 **Confidential and Proprietary Information**. Except as Executive reasonably and in good faith determines to be required in the faithful performance of Executive's duties hereunder, Executive shall, during the term of Executive's employment and following Executive's termination of service for any reason, maintain in confidence and shall not directly or indirectly, use, disseminate, disclose or publish, for Executive's benefit or the benefit of any other Person, any confidential or proprietary information or trade secrets of or relating to the Company or any of its Affiliates, including, without limitation, information with respect to the Company's operations, processes, protocols, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, compensation paid to employees or other terms of employment ("***Proprietary Information***"), or deliver to any Person, any document, record, notebook, computer program or similar repository of or containing any such Proprietary Information. Executive's obligation to maintain and not use, disseminate, disclose or publish, for Executive's benefit or the benefit of any other Person, any Proprietary Information after Executive's termination of service will continue so long as such Proprietary Information is not, or has not by legitimate means become, generally known and in the public domain (other than by means of Executive's direct or indirect disclosure of such Proprietary Information) and continues to be maintained as Proprietary Information by the Company. Notwithstanding the foregoing, nothing in this Agreement shall prohibit or restrict Executive from: (i) initiating communications directly with, cooperating with, providing information to, causing information to

be provided to, or otherwise assisting in an investigation by, any governmental agency or regulatory authority, including the Securities and Exchange Commission, Department of Justice, Department of Labor, Equal Employment Opportunity Commission, Congress, any inspector general, and any other governmental agency or commission or regulatory authority (collectively, "***Governmental Agencies***") regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Executive from any Governmental Agency; (iii) testifying, participating or otherwise assisting in any action or proceeding by any Governmental Agency relating to a possible violation of law; (iv) reporting any good faith allegations of unlawful employment practices or criminal conduct to any Government Agency; (v) making any truthful statements or disclosures required by law, regulation or legal process; (vi) requesting or receiving confidential legal advice; or (vii) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Nothing in this Agreement requires Executive to obtain prior authorization before engaging in any conduct described in the previous sentence or to notify the Company that Executive has engaged in any such conduct. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local governmental official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

6.5 **Work Product**. Executive acknowledges and agrees that any copyrightable works prepared by Executive within the scope of Executive's employment will be "works made for hire" under the Copyright Act and that the Company will be considered the author and owner of such copyrightable works. Executive further agrees that all inventions, improvements, designs, original works of authorship, formulas, processes, compositions of matter, computer software programs, databases, mask works, confidential information and trade secrets ("inventions") made, created, conceived or first reduced to practice during the period of Executive's employment, whether or not in the course of Executive's employment, and whether or not patentable, copyrightable or protectable as trade secrets, and that (a) are developed using equipment, supplies, facilities or trade secrets of the Company; (b) result from work performed by Executive for the Company; or (c) relate to the Company's business or actual or demonstrably anticipated research or development, will be the sole and exclusive property of the Company, and Executive hereby agrees to assign and hereby assigns to the Company all such inventions. Executive shall execute any and all documents and shall provide such assistance as is necessary either to evidence or to register the assignment of these rights.This Agreement shall not include assignment of an invention that fully qualifies as Executive's invention under the provisions of the Illinois Compiled Statutes Chapter 765, § 1060/2, the text of which is attached to this Agreement as Exhibit A.

6.6 **Cooperation**. Executive agrees to reasonably cooperate with the Company during the term of Executive's employment hereunder and thereafter, at the Company's sole expense relating to any travel or other out-of-pocket expenses incurred, in connection with any governmental, regulatory, commercial, private or other investigations, arbitrations, litigations or similar matters that may arise during the term of Executive's employment hereunder, or in any way relate to events that occurred during term of Executive's employment hereunder, until such investigations, arbitrations, litigations or similar matters are completely resolved.

6.7 **Remedies**. In the event of the breach or threatened breach by Executive of any of the provisions of this Article VI, the Company may suffer irreparable harm for which monetary damages may be an inadequate remedy. Accordingly, in addition and supplementary to any other rights and remedies available to the Company, the Company shall be entitled to seek specific performance and/or temporary, preliminary, and permanent injunctive or other equitable relief from a court of competent jurisdiction to enforce or prevent any violations of the provisions of this Article VI, without the necessity of posting a bond or other security, to the fullest extent permitted by applicable law. For the avoidance of doubt, the arbitration provision set forth in Section 7.8 shall not apply to any request, claim, or action by the Company for specific performance, injunctive relief, or other equitable relief under this Section 6.7, and the Company may pursue such relief in a court of competent jurisdiction.

6.8 Illinois Freedom to Work Act; Adequate Consideration. Executive acknowledges and agrees that the covenants set forth in this Article VI are ancillary to this Agreement and Executive's employment relationship with the Company, and are reasonably necessary to protect the Company's and its Affiliates' legitimate business interests, including without limitation its Proprietary Information, trade secrets, customer and supplier relationships, goodwill, confidential business strategies, pricing information, acquisition opportunities, employee relationships and investments in Executive's role and responsibilities. Executive further acknowledges and agrees that Executive's actual or expected annualized earnings exceed the applicable earnings thresholds under the Illinois Freedom to Work Act for the covenants set forth in this Article VI. Executive acknowledges and agrees that the compensation, benefits, rights and opportunities provided to Executive under Article III and Article V of this Agreement, including without limitation Executive's base salary, annual bonus opportunity, equity or equity-based compensation opportunity, employee benefits, expense reimbursement rights, severance rights and other financial and professional benefits provided under this Agreement, constitute adequate consideration for the covenants set forth in this Article VI within the meaning of the Illinois Freedom to Work Act. Executive further acknowledges and agrees that such consideration is separate from, and in addition to, Executive's employment or continued employment with the Company, and is adequate by itself, or together with Executive's employment or continued employment, to support Executive's obligations under this Article VI.

6.9 Review Period. The Company hereby advises Executive to consult with an attorney of Executive's choice before entering into this Agreement. In signing below, Executive agrees and acknowledges that Executive has been advised by the Company to consult with an attorney of Executive's choice before entering into this Agreement, and that Executive had at least fourteen (14) days to review this Agreement prior to being required to sign it and agree to its terms, including the terms of the non-competition and non-solicitation covenants set forth in Sections 6.2 and 6.3.

ARTICLE VII
GENERAL PROVISIONS

7.1 Indemnification. The Company shall indemnify and hold harmless Executive, to the maximum extent permitted by applicable law, against all costs, charges, expenses, claims and judgments incurred or sustained by Executive in connection with any action, suit or proceeding to which Executive may be made a party by reason of being, or agreeing to be, an officer, director or employee of the Company or any subsidiary or affiliate of the Company. The Company shall provide directors and officers insurance for Executive in reasonable amounts. The Board shall determine, in its sole discretion, the availability of insurance upon reasonable terms and the amount of such insurance coverage.

7.2 Tax Matters.

(a) ***Section 409A***. is intended that any right to receive installment payments pursuant to this Agreement will be treated as a right to receive a series of separate and distinct payments for purposes of Section 409A of the Code. It is further intended that all payments and benefits hereunder satisfy, to the greatest extent possible, the exemption from the application of Section 409A of the Code (and any state law of similar effect) provided under Treasury Regulation Section 1.409A-1(b)(4) (as a "short-term deferral") and are otherwise exempt from or comply with Section 409A of the Code. Accordingly, to the maximum extent permitted, this Agreement will be interpreted in accordance with such intent. To the extent necessary to comply with Section 409A of the Code, if the designated payment period for any payment under this Agreement begins in one taxable year and ends in the next taxable year, the payment will commence or otherwise be made in the later taxable year. For purposes of Section 409A of the Code, if the Company determines that Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of the Code at the time of Executive's separation from service, then to the extent delayed commencement of any portion of the payments or benefits to which Executive is entitled pursuant to this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion will not be provided until the earlier (i) the expiration of the six-month period measured from Executive's separation from service or (ii) the date of Executive's

death. As soon as administratively practicable following the expiration of the applicable Section 409A(2)(B)(i) period, all payments deferred pursuant to the preceding sentence will be paid in a lump sum to Executive, and any remaining payments due pursuant to this Agreement will be paid as otherwise provided herein.

(b) ***Expense Reimbursement***. To the extent that any reimbursements payable to Executive pursuant to this Agreement are subject to the provisions of Section 409A of the Code, such reimbursement will be paid to Executive no later than December 31st of the year following the year in which such expense was incurred. The amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(c) ***Withholding.*** All amounts and benefits payable under this Agreement are subject to deduction and withholding to the extent required by applicable law.

7.3 **At-Will Employment.** Executive's employment relationship with the Company is at-will. Either Executive or the Company may terminate Executive's employment or service at any time for any or no reason, with or without cause.

7.4 **Compensation Recoupment**. All incentive and equity awards and amounts payable to Executive pursuant to this Agreement shall be subject to recoupment pursuant to any compensation recoupment policy that is applicable generally to executive officers of the Company and in effect from time to time, and all applicable laws, rules and regulations of the stock exchanges and public market on which the securities of the Company are traded.

7.5 **Notice.** Any notices provided hereunder must be in writing and shall be deemed effective upon the earlier of personal delivery (including personal delivery by facsimile) or the third day after mailing by first-class mail, to the Company at its primary office location and to Executive at Executive's address as listed on the Company payroll.

7.6 **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid or unenforceable provisions had never been contained herein. With respect to Sections 6.2 and 6.3 above, in the event any court of competent jurisdiction shall determine that the scope, time or territorial restrictions set forth therein are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent that such court deems reasonable, and Sections 6.2 and 6.3 shall thereby be reformed.

7.7 **Choice of Law.** All questions concerning the construction, validity, and interpretation of this Agreement will be governed by the law of the State of Illinois without regard to the conflicts of law provisions.

7.8 Dispute Resolution; Arbitration.

(a) General. Except for any request, claim, or action by the Company for specific performance, injunctive relief, or other equitable relief pursuant to Section 6.7, and unless otherwise prohibited by law or specified below, all disputes, claims and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation will be resolved solely and exclusively by final and binding arbitration in Cook County, Illinois through Judicial Arbitration and Mediation Services/Endispute ("JAMS"), before a single neutral arbitrator, in accordance with the JAMS Employment Arbitration Rules & Procedures then in effect. This applies equally to the Company and Executive and reflects the Parties' mutual, actual, knowing, and bargained-for consideration, including the Company's agreement to arbitrate claims, Executive's agreement to arbitrate claims, and the compensation, benefits, rights, and other consideration provided to Executive under this Agreement.

(b) Truthful Statements. Nothing in this Section is intended to prevent Executive from making truthful statements or disclosures about alleged unlawful employment practices, reporting good-faith allegations of unlawful employment practices or criminal conduct to any appropriate federal, state, or local governmental agency or official, participating in or cooperating with any governmental investigation or proceeding, making truthful statements or disclosures required by law, regulation, subpoena, or other legal process, or requesting or receiving confidential legal advice.

(c) No Waiver. Nothing in this Section waives, limits, or diminishes any substantive right, statutory right, remedy, defense, burden of proof, or right to recover attorneys' fees, costs, or damages that would otherwise be available to either party in a court of competent jurisdiction.

(d) Arbitrator's Decision. The arbitrator shall have authority to award all relief that would be available in a court of competent jurisdiction. The arbitrator will issue a written decision that contains the essential findings and conclusions on which the decision is based. The arbitrator's decision may be enforced in any court of competent jurisdiction.

(e) Unlawful Arbitration. Nothing in this Section shall require arbitration of any claim to the extent such arbitration is prohibited by the Illinois Workplace Transparency Act or other applicable law.

(f) Waiver of Jury Trial. THE PARTIES HERETO HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. The JAMS rules may be found and reviewed at http://www.jamsadr.com/rules-employment-arbitration.

7.9 Entire Agreement. This Agreement (and, as referenced herein, the LTIP and any applicable RSU and PSU grant and award agreements) constitutes the entire agreement between Executive and the Company with respect to the subject matter hereof, and supersedes all prior or contemporaneous offers, negotiations and agreements, whether written or oral, relating to such subject matter, including any offer letter, offer summary, term sheet, or other summary of terms; provided, however, that in the event that Executive is subject to any other restrictive covenants with respect to the Company or its Affiliates (including with respect to confidentiality or non-disclosure, non-competition, non-solicitation, or intellectual property), the restrictive covenants contained in this Agreement shall complement and be in addition to, and not supersede or be in lieu of, such other restrictive covenants (which shall remain in full force and effect in accordance with the terms thereof). This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein or therein and, subject to Section 7.6, may not be modified or amended except in a writing signed by an officer of the Company and the Executive.

7.10 Survival. The rights and obligations of the Parties hereto under Sections 6.2, 6.3, 6.4, 6.6, 6.7, 7.4, 7.7, 7.8, and any other provision of this Agreement that by its terms or nature is intended to survive shall survive the expiration or termination of this Agreement and the termination of Executive's employment,

regardless of the reason for such expiration or termination. Such surviving provisions shall remain in full force and effect in accordance with their respective terms.

7.11 Title and Headings; Construction. Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Any and all Exhibits referred to in this Agreement are, by such reference, incorporated herein and made a part hereof for all purposes. Unless the context requires otherwise, all references to laws, regulations, contracts, documents, agreements and instruments refer to such laws, regulations, contracts, documents, agreements and instruments as they may be amended, restated or otherwise modified from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. All references to "dollars" or "$" in this Agreement refer to United States dollars. The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Agreement, including all Exhibits attached hereto, and not to any particular provision hereof. Unless the context requires otherwise, the word "or" is not exclusive. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. All references to "including" shall be construed as meaning "including without limitation." Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

(*Signature Page Follows*)

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

ACCEL ENTERTAINMENT, INC.

By: */s/ Scott Levin*
Name: Scott Levin
Title: Chief Legal Officer and Corporate Secretary

ACCEPTED AND AGREED:

By:*/s/ Irina Feldman*

Irina Feldman

EXHIBIT A

ILLINOIS COMPILED STATUTES CHAPTER 765 SECTION 1060/2
INVENTION ON OWN TIME - EXEMPTION FROM AGREEMENT

"(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this State and is to that extent void and unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this subsection.

(2) An employer shall not require a provision made void and unenforceable by subsection (1) of this Section as a condition of employment or continuing employment. This Act shall not preempt existing common law applicable to any shop rights of employers with respect to employees who have not signed an employment agreement.

(3) If an employment agreement entered into after January 1, 1984, contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer."

Exhibit 31.1

Certification of Principal Executive Officer

I, Mark Phelan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Accel Entertainment, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

/s/ *Mark Phelan*
Mark Phelan
Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

Certification of Principal Financial Officer

I, Brett Summerer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Accel Entertainment, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

/s/ Brett Summerer
Brett Summerer
Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

Section 1350 Certification of Principal Executive Officer

In connection with the Quarterly Report on Form 10-Q of Accel Entertainment, Inc. (the "Company") for the three months ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Phelan, Chief Executive Officer of the Company, certify, to the best of my knowledge and belief, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ *Mark Phelan*
Mark Phelan
Chief Executive Officer (Principal Executive Officer)

Date: November 3, 2026

This certification accompanies the Quarterly Report of Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Accel Entertainment, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Quarterly Report on Form 10-Q), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

Section 1350 Certification of Principal Financial Officer

In connection with the Quarterly Report on Form 10-Q of Accel Entertainment, Inc. (the "Company") for the three months ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brett Summerer, Chief Financial Officer of the Company, certify, to the best of my knowledge and belief, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brett Summerer
Brett Summerer
Chief Financial Officer (Principal Financial Officer)

Date: November 3, 2026

This certification accompanies the Quarterly Report of Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Accel Entertainment, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Quarterly Report on Form 10-Q), irrespective of any general incorporation language contained in such filing.