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

Form 10-K

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

For the Fiscal Year Ended December 31, 2025

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

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

As of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's Class A ordinary shares outstanding held by non-affiliates of the registrant was approximately $651 million based on the closing price of such stock as reported on The New York Stock Exchange on such date.

As of February 27, 2026, there were 81,567,065 shares outstanding of the registrant's Class A-1 Common Stock, par value $.0001 per share.

Portions of the registrant's definitive Proxy Statement for its 2026 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. Such Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended December 31, 2025.

ACCEL ENTERTAINMENT, INC.
ANNUAL REPORT ON FORM 10-K

TABLE OF CONTENTS

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (the "Form 10-K") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, contained in this Annual Report on Form 10-K are forward-looking statements, including, but not limited to, statements regarding our strategy, prospects, plans, objectives, future operations, future revenue and earnings, projected margins and expenses, markets for our services, potential acquisitions or strategic alliances, financial position, liquidity, anticipated cash needs and availability, accounting estimates and judgments, and our estimates of number of gaming terminals, locations, Adjusted EBITDA, location hold-per-day and capital expenditures. Words such as: "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "should," "targets," "will," "would," and similar expressions are intended to identify forward-looking statements. These forward-looking statements represent our current reasonable beliefs, expectations and assumptions and involve inherent risks, uncertainties and other factors that may cause our actual results, performance and achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following:

- *Accel's ability to operate in existing markets and to expand into new jurisdictions;*
- *Accel's ability to introduce new and appealing products and services amid uncertain market demand and regulatory outcomes;*
- *Accel's ability to maintain or improve its competitive advantages in a highly competitive industry;*
- *Accel's dependence on a concentrated network of key manufacturers, developers and third party providers for gaming terminals, amusement machines, and related software, content and technologies;*
- *Accel's heavy dependency on its ability to win, maintain and renew contracts with location partners;*
- *Accel's expansion into casino operations and horse racing;*
- *decreased discretionary consumer spending due to broader macroeconomic and socio-political conditions;*
- *geographical concentration of Accel's business, which heightens exposure to local or regional conditions;*
- *strict government regulations that are constantly evolving and may be amended, repealed, or subject to new interpretations, which may limit existing operations, have an adverse impact on Accel's ability to grow or may expose Accel to fines or other penalties;*
- *Accel's dependence on the security, integrity and regulatory compliance of products, services and systems offered, which, if breached or disrupted, could expose Accel to liability;*
- *Accel's dependence on the protection of trademarks and other intellectual property;*
- *opponents' efforts to curtail the expansion of legalized gaming; and*
- *such other factors as described in the section entitled "Risk Factors" included in this Annual Report on Form 10-K.*

Furthermore, such forward-looking statements speak only as of the date of this Form 10-K. We are under no obligation to, and expressly disclaim any obligation to, publicly update or alter any forward-looking statement, whether as a result of new information, subsequent events or otherwise, except as required by law.

Unless otherwise indicated or unless the context requires otherwise, all references in this document to "Accel," the "Company," "our company," "we," "us," "our," and similar names refer to Accel Entertainment, Inc. and, where appropriate, its subsidiaries.

PART I

ITEM 1. BUSINESS

Who We Are

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 games of chance and games of skill, which we refer to as gaming terminals, 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 gaming terminals and related equipment. We are continuously evaluating additional opportunities that are complementary to our core business, such as our acquisition of Fairmount Park – Casino & Racing ("Fairmount") in Collinsville, Illinois. In April 2025, the casino opened and the racing season began at Fairmount.

Where We Operate

State	Year Operations Started or Year of Acquisition	Branding	Operations

Illinois	2012	Accel Entertainment	• Establishments with a liquor license (up to 6 gaming terminals)
			  • Bars/restaurants/retail
			  • Gaming cafes
			  • Fraternal organizations
			  • Veterans' organizations
			• Truck stops (up to 6 gaming terminals)
			• Large truck stops (up to 10 gaming terminals)

Illinois	2024	Fairmount Park – Casino & Racing	• Operates a thoroughbred horse race track with 57 racing days planned for 2026 • Operates a casino with ~260 gaming positions • Revenue share agreement with FanDuel to operate a sportsbook • 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 gaming terminals
Montana	2022	Grand Vision Gaming	• Designs and manufactures gaming terminals and software that are sold to Montana, South Dakota, and West Virginia • Develops proprietary gaming terminals and related software as well as other ancillary equipment for our distributed gaming routes in Montana, Nevada, Nebraska and Georgia

State	Year Operations Started or Year of Acquisition	Branding	Operations
Montana	2023	Yellowstone Casino and other local retail/parlor locations	• Retail gaming locations licensed to sell alcoholic beverages and offering a maximum of 20 gaming terminals • Certain locations have attractive food offerings • Currently, we have five parlor locations
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 gaming terminals with no other forms of gaming activity permitted
Nebraska	2022	Accel Entertainment	• Operates cash devices in retail locations throughout the state • Retail establishments include any business locations that are open to the public for the sale of goods other than gaming terminals 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 or for noncash merchandise, prizes, toys, gift cards, or novelties
Louisiana	2024	Toucan Gaming	• Truck stop gaming parlors (up to 60 gaming terminals) • Establishments with a liquor license (up to 4 gaming terminals) – Bars/restaurants/retail – Fraternal organizations – Veterans' organizations
Iowa	2021	Accel Entertainment	• Operates amusement concessions, including gaming terminals • 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

Our Strategic Core Competencies

Our strategic core competencies support our local business model and contribute to our industry-leading position:

Gaming-as-a-service platform. Our gaming-as-a-service platform provides our local partners with a turnkey, full-service, capital-efficient gaming solution, including:

- Business-to-business model secured by long-term, exclusive contracts, allowing for predictable, highly recurring revenue streams with strong loyalty and retention;
- Technology-enabled gaming equipment from leading manufacturers and our own proprietary Grand Vision Gaming equipment that provide the most captivating titles in slots entertainment; specifically, we offer our players over 150 different types of gaming terminal models and almost 2,000 different games, one of the broadest selections of high quality offerings in distributed gaming;
- Data reporting solutions and analytics, offering insight and advice to help maximize revenues and grow; and
- Strong marketing, compliance, cash management, financial and technical support systems, all of which remain in-house to boost efficiency and enhance our ability to provide best-in-class service.

Strong relationships with location partners. We have prioritized establishing strong, lasting relationships with our location partners since our inception, providing unparalleled support, such as:

- Employing dedicated relationship managers who assist with regulatory applications and compliance onboarding, train on how to engage with players and potential players, monitor individual gaming areas for compliance, cleanliness and comfort and recommend potential changes to improve player gaming.
- Providing individualized weekly gaming revenue reports analyzing and comparing gaming results, which can be used to determine an optimal selection of games, layouts and other ideas to generate foot traffic.
- Offering value-added services such as amusement solutions, dart leagues, prize pools, and ATMs, which are a key competitive advantage.

Dedication to the customer experience. We focus on our customers both the location partners and players to provide a smooth and seamless experience, including:

- Engaging locations through every step of onboarding, including assistance with the license application process and ongoing regulatory compliance support and education.
- Assisting in the design and construction of gaming areas, including the selection of the optimal gaming equipment, which is owned by us and provided at no cost to the location.
- Providing highly secured cash management services through our in-house collections, processing and security personnel.
- Best-in-class customer service, with a dedicated 24/7 call center and highly skilled local technicians who quickly resolve issues and ensure minimal downtime through proactive service and routine maintenance.

Deep industry experience and vendor relationships. Our leading market position has led to strong relationships within the industry and with equipment suppliers, leading to:

- Offering premium, high-quality equipment, which gives our location partners a competitive advantage by limiting downtime to maximize revenue and player retention.
- Receiving favorable pricing and ample supply of key gaming machines.
- Our ability to procure machines and parts easily, so that we are able to rotate machines quickly to our gaming locations on an optimized basis.
- Established proprietary player rewards systems that we continue to enhance to further player retention and engagement across our locations and markets.

Our Growth Opportunities

Our experienced leadership team and motivated sales team, including internal and external sales agents, drive the sourcing of new locations and opportunities for us. When seeking a new opportunity, we employ a data-driven process to identify leads using a variety of digital and traditional strategies to drive organic gaming partnerships and preferences. Our key growth strategies include:

Growing in current markets both organically and inorganically. We believe that there is potential for additional growth in the markets we serve, including:

- Signing competitors' locations.
- Identifying prospects for engagement after current contracts with other partners expire.
- Optimizing revenues for gaming terminals we currently operate through refined data analysis, marketing and other initiatives.
- Increasing distribution possibilities through corporate partners who operate multiple locations, such as chain stores.

- Driving profitability through operational execution to strategically position ourselves for growth and strong margins.

Our ability to succeed in implementing our growth strategy will depend to some degree upon our ability to grow inorganically. As such, we continue to pursue expansion and acquisition opportunities in gaming and related businesses.

We continually evaluate legislative efforts in states where future opportunities would permit our business to operate in new locations/states/municipalities. We are positioning ourselves to take advantage of, and expand into those new jurisdictions, should the opportunity arise.

Evaluating additional business opportunities. If we are presented with advantageous opportunities, we may acquire or develop other businesses that are complementary to our core gaming business, including:

- Expanding local entertainment where favorable competitive landscape leads to collecting a greater share of location economics through vertical integration by selectively owning establishments.
- Establishing close to home, convenient gaming parlors, casinos, hospitality/retail locations and other gaming operations that highlight our technology-enabled gaming equipment and have an attractive offering of food and beverage options.
- Offering versatile and customer-friendly player rewards programs that can be tailored to the markets we operate in based on statutory regulations, including: bonus games, promotions for players based on the frequency of play, increased daily redemption amounts, and promotions.
- Expanding amusement operations, including jukeboxes, dartboards, pool tables, dart leagues and other amusement equipment to provide our local businesses with a wide array of quality devices to help attract more customers.

Expanding into new states and jurisdictions that we do not operate in. We continue to evaluate where to expand our distributed gaming operations, including:

- Evaluating other mature gaming jurisdictions where gaming terminals are currently legal, such as Oregon, South Dakota and West Virginia.
- Monitoring various states and other jurisdictions that have proposed legislation to permit gaming terminals or other forms of gaming, such as Alabama, Indiana, Kansas, Maine, Michigan, Missouri, Mississippi, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Virginia and Wyoming.
- Evaluating opportunities in new jurisdictions, such as the City of Chicago in Illinois, where the Chicago City Council recently passed an ordinance to allow the operation of gaming terminals.

We believe we would be a preferred partner in any of these markets given our track record of success and compliance in the states in which we currently operate.

Our Industry

Distributed Gaming

We are a leading operator within the U.S. distributed gaming industry, which consists of the installation and service of gaming terminals at non-casino locations. Upon insertion of cash, electronic cards or vouchers, or any combination thereof, the gaming terminal is available to play or simulate the play of a video game such as video poker, slots and keno, and in which players may receive free games or credits that can be redeemed for cash or merchandise.

Distributed gaming operations facilitate a low revenue concentration per gaming location, and low-limit slots are more resilient to economic downturn as consumers typically continue to engage in locally convenient, lower cost forms of entertainment in such circumstances.

Distributed gaming is supported by generally favorable trends, including an increasing number of states contemplating approving gaming to increase tax revenues, broader acceptance in the U.S. of gaming generally, including online and digital gaming, an aging population that appreciates the convenience of gaming entertainment close to home, expected resilience through economic downturns and attractive revenue and return on invested capital profiles.

Casino and Racing

In 2025, we opened a racino at Fairmount in the greater St. Louis/southern Illinois market. The casino property and associated racetrack generates revenues and expenses from slot machines, video table games, a sports book, ancillary food and beverage services, commission on pari-mutuel wagering, racing event-related services, and other miscellaneous operations. The racetrack license supports the casino license.

Competition

Overview

We operate in a highly competitive industry with many participants, some of which have financial and other resources that are greater than ours. The industry faces competition from a variety of sources for discretionary consumer spending, including spectator sports, sports wagering, and other entertainment and gaming options.

The availability of other forms of gaming could increase substantially in the future. Voters and state legislatures may seek to supplement traditional sources of tax revenue by authorizing or expanding gaming. In addition, jurisdictions are considering or have already recently legalized, implemented and expanded gaming, and there are proposals across the country that would legalize Internet poker and other varieties of Internet gaming in a number of states and at the federal level. Established gaming jurisdictions could also award additional gaming licenses or permit the expansion or relocation of existing gaming operations.

Distributed Gaming

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 terminal revenue splits are either statutorily determined or negotiated, as follows:

Statutory Splits	***Negotiated Splits***
Net terminal income splits are statutorily predetermined; minimum and maximum wagers are mandated by the applicable governing bodies	Net terminal 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

We face particularly robust competition from other forms of gaming. The distributed gaming industry is characterized by an increasingly high degree of competition among a large number of participants on both a local and national level, including casinos, Internet gaming, sports betting, sweepstakes and poker machines not located in casinos, horse racetracks (including those featuring slot machines and/or table games), fantasy sports, real money iGaming, and other forms of gaming. In addition, Internet-based lotteries, sweepstakes, fantasy sports, and Internet-based or mobile-based gaming platforms, which allow their customers to wager on a wide variety of sporting events and/or play casino games from home or in non-casino settings and could divert players from using our products in their locations. Even Internet wagering services that may be illegal under federal and state law but

operate from overseas locations, may nevertheless sometimes be accessible to domestic gamblers and divert players from visiting location partners to play on our gaming terminals.

Casino and Racing

Fairmount operates in a highly competitive environment and will primarily compete for customers with other casinos in the surrounding regional gaming markets. This property competes to a lesser extent with state-sponsored lotteries, off-track wagering, card parlors, online gambling, and other forms of legalized gaming in the U.S.

As a racetrack operator, we compete for horses with other racetracks running live racing meets at or near the same time as our races. Our ability to compete is substantially dependent on the racing calendar, number of horses racing, and purse sizes.

Suppliers

We purchase multi-game gaming terminals from leading manufacturers such as Light & Wonder, Inc., International Game Technology, Aristocrat and Novomatic. We purchase gaming terminals in upright, slant and bar-top varieties. Games include different varieties of slots, poker, and keno games.

We believe our efforts to procure gaming terminals from various sources better enables us to meet the needs of our location partners and players. We routinely meet with existing and potential manufacturers in the market to discuss performance, service trends, and feedback from location partners and players.

We also purchase redemption terminals, amusement devices and stand-alone ATMs from reputable suppliers such as NRT Technology, Touch Tunes, Arachnid, and Diamond.

Intellectual Property

We own or have the right to use the trademarks, service marks or trade names that we use or will use in conjunction with the operation of our business. In the highly competitive gaming industry, trademarks, service marks, trade names and logos are important to the success of our business. We also rely on software or technologies that we license from third parties. These licenses may not continue to be available to us on commercially reasonable terms in the future and as a result, we may be required to obtain substitute software or technologies.

Seasonality

Our results of operations can fluctuate due to seasonal trends and other factors. For example, our operations in colder climates typically experience lower revenues in the summer when players typically spend less time indoors, and higher revenues in cold weather, specifically between February and April, when players will typically spend more time indoors. Our horse racing operations will 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 revenues to fluctuate.

Human Capital Resources

We believe that human capital management, including attracting, developing and retaining a high-quality workforce is critical to our long-term success. Our Board of Directors (the “Board”) is charged with oversight of human capital management. We strive to promote a welcoming workplace that fosters partnership with location owners and encourages our employees to bring their best ideas to work every day. As of December 31, 2025, we employed over 1,600 people nationwide, and protecting the safety, health, and well-being of our employees is a top priority. We strive to achieve an injury-free work environment and continue to have zero tolerance for unsafe work conditions for our employees who continue to move, support and sell our products and services. As of December 31, 2025, approximately 147 employees were covered by union contracts or agreements. We have not experienced material interruptions of operations due to disputes with our employees. Our human capital management focuses on the following priorities:

Talent Recruitment and Management

We seek to provide employees with rewarding work, professional growth and educational opportunities. We place an emphasis on training and development for all levels of our workforce. All new employees participate in a structured on-boarding experience to provide broad exposure and understanding of all parts of the business and organization before starting their functional training. Formal new hire training ranges from 2 weeks to 6 months, depending on the employee's job function. We leverage a Performance Management Program that supports employee development and utilize continuous coaching conversations to help employees and managers work more effectively together. For further growth and development of our workforce, we broadly make available skill training and development to increase individual productivity. We also offer more targeted training opportunities as part of the Accel Academy that focus on developing our people in our prioritized leadership competencies. These programs include:

- Executive Development Program: This program focuses on accelerating the leadership development of high-potential employees while they remain in their current roles. The goal of this program is to prepare the participants for more complex leadership roles throughout the organization.
- Employee Development Program: This program focuses on creating opportunity and exposure for a broader cross-functional team, while they also remain in their current roles. In this program, individuals focus on individual development and cross-functional collaboration.
- First Time Manager Training: This class is offered to those who are new to managing people or simply new to managing people at Accel. The workshop supports the foundation for building successful teams and reinforces the culture that all our people leaders maintain.

Compensation and benefits programs

We provide compensation and benefits programs designed to support our employees' health, wealth and life. We seek to provide comprehensive, competitive and equitable pay and benefits to our employees. Our initiatives in this area include offering the following:

- Comprehensive benefits program that provides our employees and their families with the flexibility to choose their preferred medical, dental and vision plans. Our benefits program is designed to help keep our employees and their families healthy and provide important protection in the event of illness or injury.
- Annual bonus program that is applicable to all eligible employees. The program is focused on rewarding employees for company performance and the contributions that each employee has made in delivering those results.
- Paid time off program that balances the needs of our employee population that offers two wellness days and two floating holidays to supplement our paid holiday schedule.
- 401(k) company match program helps our employees to achieve their financial retirement goals.
- Union-sponsored multiemployer benefit plans for certain of our union employees, which includes the participation in several multiemployer defined benefit pension plans under terms of a collective bargaining agreement
- Employee assistance program that provides free and confidential counseling to all employees and their families.
- Various employee leave programs including:
    - Fully paid parental/adoption leave
    - Company paid short-term disability for 12-weeks of paid leave at 60% of weekly earnings
    - Voluntary long-term disability benefits
    - FMLA availability

- Military family leave benefits that support employees whose family members are on active duty or who need to care for a service member

- Adoption assistance which provides for the reimbursement of eligible costs up to a predetermined maximum per adoption
- An employee referral bonus program to incentivize our employees to help us recruit strong candidates in their network
- ACES, a peer-to-peer employee recognition program, rewards individuals who exceed expectations and consistently demonstrate Accel's core values.
- CareShare Program which allows eligible employees to share commissions with other employees.

Culture

Each employee shapes our culture through behaviors and practices. We ask everyone to lead with our core values and behave according to our Code of Conduct. Our Code of Conduct features the fundamental behaviors that help anchor, inform and guide us and applies to all employees.

Our core values and Code of Conduct are aligned with our deep commitment to partnerships with local business owners and our goal of always delivering the best service to our customers and an entertaining experience for our players.

We are an equal opportunity employer. We prohibit unlawful discrimination on the basis of gender, race, color, religion, age, citizenship, sexual orientation, gender identity, gender expression, marital status, pregnancy, national origin, ancestry, physical or mental disability or condition, or any other protected class under applicable federal, state, or local laws. We also prohibit unlawful discrimination based on the perception that anyone has any of those characteristics or is associated with a person who has or is perceived as having any of those characteristics.

Available Information

Our principal executive offices are located at 140 Tower Drive, Burr Ridge, Illinois 60527, and our telephone number is (630) 972-2235. Our website is www.accelentertainment.com. The information contained on our website or that can be accessed through our website is not part of, and is not incorporated by reference into, this Annual Report on Form 10-K or in any other report or document we file with the Securities and Exchange Commission (the "SEC").

We file reports with the SEC, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any other filings required by the SEC. Through our website, we make available, free of charge, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

The SEC maintains an Internet site (*www.sec.gov*) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

ITEM 1A. RISK FACTORS

You should carefully consider the risk factors set forth below as well as the other information contained in this Annual Report on Form 10-K, including our consolidated financial statements and related notes. Any of the following risks could materially and adversely affect our business, financial condition, results of operations and cash flows. The risks described below are not the only risks facing us. 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.

Summary of Risk Factors

Below is a summary of the principal factors that make an investment in our Class A-1 common stock speculative or risky. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found below under the heading "Risk Factors" and should be carefully considered, together with other information in this Form 10-K and our other filings with the SEC, before making an investment decision regarding our Class A-1 common stock.

- Our ability to operate in existing markets and to expand into new jurisdictions depends on obtaining, maintaining and renewing a complex set of licenses and regulatory approvals, which vary widely by jurisdiction and can be extensive.
- Our revenue growth and future success depends on successfully entering and scaling in new markets and introducing new and appealing products and services amid uncertain market demand and regulatory outcomes, none of which is assured.
- We operate in the highly competitive and evolving gaming and entertainment landscape, and our ability to sustain growth depends on maintaining our competitive position across distributed gaming and adjacent areas of entertainment.
- We are dependent on a concentrated network of key manufacturers, developers and third party providers for gaming terminals, amusement machines, and related software, content, and technologies.
- We depend heavily on our ability to win, maintain and renew contracts with location partners.
- Our expansion into casino operations and horse racing may not be successful.
- Our results of operations are highly sensitive to discretionary consumer spending and broader macroeconomic and socio-political conditions; our concentration in Illinois, Montana and Nevada heightens exposure to local conditions.
- We are subject to strict government regulations that are constantly evolving and may be amended, repealed, or subject to new interpretations, which may limit existing operations, have an adverse impact on the ability to grow or may expose us to fines or other penalties.
- Our success depends on the security, integrity and regulatory compliance of our products, services and systems; technical incidents, cyber events, product defects or integrity failures could result in regulatory action, liability and reputational harm.
- Our business depends on the protection of intellectual property and proprietary information.
- We may not be able to capitalize on trends and changes in the gaming industries, and efforts to curtail the expansion of legalized gaming, if successful, could limit our growth of operations.
- Our level of indebtedness and the cash required to service it could adversely affect our results of operations and liquidity.
- Certain stockholders own a significant portion of our Class A-1 common stock, and they may have interests that differ from those of other stockholders.

Risks Related to Our Business and Industry

Our ability to operate in existing markets and to expand into new jurisdictions depends on obtaining, maintaining and renewing a complex set of licenses and regulatory approvals, which vary widely by jurisdiction and can be extensive.

We operate only in jurisdictions where gaming is legal. Our ability to operate in existing markets and to expand into new jurisdictions depends on obtaining, maintaining, and renewing a complex set of licenses, permits, product certifications, and regulatory approvals for us and for certain of our stakeholders, that vary widely by jurisdiction and can be extensive and time-consuming. Regulators evaluate a broad range of factors—including financial stability, integrity, business experience, and the individual suitability of officers, directors, major equity holders, lenders, key employees, and business partners—and may condition, suspend, revoke, or deny required registrations, licenses, permits or approvals at any time, which could prevent us from entering or continuing to operate in affected jurisdictions and could have adverse effects on our results of operations, cash flows, and financial condition. Failures or delays by our location partners or other stakeholders in obtaining their own required licenses can likewise impede our operations and growth, and negative licensing outcomes in one state can adversely affect eligibility and approvals in others.

Gaming and horse racing laws and regulations are constantly evolving and subject to amendment, repeal, and new interpretations by authorities with broad enforcement powers, including the authority to investigate, impose fines and penalties, and restrict or revoke licenses. Adverse regulatory actions or unfavorable legislative changes, including new or increased taxes and fees, could limit existing operations, constrain our growth, or expose us to penalties. Some jurisdictions also require background checks, disclosure and suitability determinations of us and certain of our affiliates, significant stockholders, directors, officers, and key employees and nonadherence to such requirements or findings of unsuitability can jeopardize our ability to obtain or maintain licensure, require us to modify or terminate relationships with those parties or forgo doing business in those jurisdictions. Further, these licensing procedures, background investigations and suitability determination requirements may discourage potential investors or inhibit changes in existing holdings in ways that impact our strategic flexibility.

Our revenue growth and future success depends on successfully entering and scaling in new markets and introducing new and appealing products and services amid uncertain market demand and regulatory outcomes, none of which is assured.

Our revenue growth and future success depend in large part on the successful addition of new locations as partners (whether through organic growth or acquisitions) and on the entry into new markets. Our ability to succeed in new markets depends in part on displacing entrenched competitors and developing or expanding sales channels and leveraging partner relationships. In many cases, we are attempting to enter into or expand our presence in these newer markets, where the appeal and success of gaming terminals and other forms of entertainment has not yet been proven. There can be no assurance that gaming will have success with new location partners or in new markets, or that we will succeed in capturing a significant or even acceptable market share in any new markets. If we fail to successfully expand into these markets, we may have difficulty growing our business and may lose business to our competitors.

Success in new and existing markets also depends on our and our suppliers' ability to deliver timely, creative and appealing content for gaming terminals, stand-alone ATMs, redemption devices and amusement devices that match evolving consumer preferences; however, game popularity is cyclical and unpredictable, and our suppliers face inventory, pricing and approval constraints that can limit availability or increase our costs, which could harm our ability to refresh content, retain locations, or attract new partners.

Failure to accurately anticipate the needs of location and player preferences could result in loss of business to competitors, which would adversely affect our results of operations, cash flows and financial condition. Much of the content included must receive regulatory certifications or approvals before deployment, and these approvals can be delayed or denied, limiting our ability to launch new offerings, secure placements with location partners, or expand into additional jurisdictions on anticipated timelines or at all. Beyond product expansion, we are continuously evaluating additional opportunities that are complementary to our core business, such as our acquisition of the Fairmount Park - Casino & Racing ("Fairmount") in Collinsville, Illinois. Any acquisition of additional businesses, services, resources or assets, including gaming parlors, casinos or hospitality/retail

operations, may subject us to additional risks. With any such expansion, we encounter additional industry-specific regulatory regimes, development and construction risks, and operational complexities that could delay projects, increase capital needs, and impair anticipated returns if approvals are slow, conditions are imposed, or market acceptance does not materialize as expected.

At the same time, slow growth or declines in demand for gaming terminals could reduce demand for our services and negatively impact our results of operations, cash flows and financial condition. Even with the expansion of gaming into new jurisdictions, the opening of new locations and the addition of new gaming terminals and amusement machines in existing locations, demand for our services may decline due to location partner preferences, unfavorable economic conditions, the failure to obtain regulatory approvals, or the availability of financing for location partners and for us, any of which could constrain growth, reduce returns on new deployments, and divert resources from other initiatives. Competitive pressures from other gaming and entertainment options, including online and mobile gaming, casinos and alternative leisure activities, further increase execution risk and could adversely affect our ability to capture share in new or existing markets.

We face significant competition from other gaming and entertainment operations, and our success in part relies on maintaining our competitive advantages and market share in key markets.

We are dependent on a concentrated network of key manufacturers, developers, and third-party providers for gaming terminals, amusement machines, redemption devices, stand-alone ATMs, and related software, content, and technologies, many of which require regulatory approvals before they can be marketed or deployed. Any interruption, delay, or deterioration in supply—including from insolvency or financial distress of a key provider, serious quality control lapses, regulatory issues with a supplier or its products or licenses, tariffs and trade barriers (including those affecting imports from China), or broader supply chain dislocations—could impair our ability to procure equipment, refresh content, service existing placements, or meet contractual obligations to location partners, thereby adversely affecting our results of operations, cash flows, and financial condition. Our centralized purchasing program has delivered cost efficiencies but increases exposure to the credit and counterparty risks associated with a small number of suppliers, and during 2023 and the first half of 2024, we accelerated capital expenditures to manage component availability and supply timing, resulting in higher capital expenditures for the year than we had originally anticipated.

The gaming equipment sector has experienced significant consolidation, and a substantial portion of U.S. gaming terminals is manufactured by a small number of companies. This concentration, together with cyclical demand for components and content, can lead to price and delivery volatility and reduce our bargaining leverage. If we lose a supplier, we may be unable to replace it on acceptable terms or timelines, and remaining suppliers may increase fees and costs. Even where alternative sources exist, the limited number of qualified vendors in distributed gaming and the need for regulatory certifications can constrain substitution, resulting in longer lead times, higher prices, life-cycle and end-of-life component challenges, and product quality issues. Failure by key suppliers to meet delivery commitments or to provide compliant, timely, and competitively priced products could cause delays, trigger breaches or loss of contracts with location partners, and limit our ability to introduce new or refreshed offerings.

Further, we rely on specialized third-party technologies and services-such as know-your-customer, geolocation, identity verification, and payment processing-that are embedded in, or integral to, our products and programs, including our Player Rewards Program. If these technologies become unavailable on acceptable terms, experience outages or defects, or require re-certification that is delayed or denied, we may face service disruptions, increased operating expenses, and lost revenue opportunities. Collectively, these supply-side risks—including supplier concentration, industry consolidation, regulatory gating, limited alternative sources, and price and delivery volatility—could materially and adversely affect our operations, growth initiatives, and financial performance.

We depend heavily on our ability to win, maintain and renew contracts with our location partners, and we could lose substantial revenue if we are unable to renew certain of our contracts on substantially similar terms or at all.

Our contracts with our location partners generally contain initial multi-year terms. While we have historically experienced high rates of contract extension or renewal, changes in applicable laws, regulations or rules, as well as other factors, may result in declines in contract extensions or renewals. These factors may include, for example, actions by regulators or licensing authorities, changes in our location partners' business strategies, financial condition or ownership, competitive pressures, consolidation among partners, budget constraints, market or economic conditions, or other circumstances outside of our control. The termination, expiration or failure to renew one or more of our contracts with our location partners could cause us to lose substantial revenue, which could have an adverse effect on our ability to win or renew other contracts or pursue growth initiatives. In addition, we may not be able to obtain new or renewed contracts with location partners that contain terms that are as favorable as our current terms in its current contracts, and any less favorable contract terms or diminution in scope could negatively impact our business.

In addition, our revenue, business, results of operations, cash flows and financial condition could be negatively affected if our location partners sell or merge themselves or their locations with other entities. Upon the sale or merger of such locations, our location partners could choose to no longer partner with us and decide to contract with our competitors.

If we fail to offer a high-quality experience, our business and reputation may suffer.

Once we install gaming terminals and amusement machines in location partners, those location partners rely on our support to resolve any related issues. High-quality user and location education and customer service to the licensed establishments have been key to our brand and is important for the successful marketing and sale of our products and services and to increase the number of gaming terminals and amusement machines at our locations. The importance of high-quality customer service to our locations will increase as we expand our business and pursue new location partners and potentially expand into new jurisdictions. In some cases, we depend on third parties to resolve such issues, the performance of which is out of our control. Further, our success is highly dependent on business reputation and positive recommendations from existing location partners. Any failure to maintain high-quality levels of service, or a market perception that we do not maintain a high-quality service to our locations, could jeopardize the retention or renewal of location partner contracts and harm our reputation, our ability to market to existing and prospective location partners, and our results of operations, cash flows and financial condition.

In addition, as we continue to grow our operations and expand into additional jurisdictions, we need to be able to provide efficient support that meets the needs of our location partners. The number of locations with our products has grown significantly and that may place additional pressure on our support organization. As our base of location partners continues to grow, we may need to increase the number of relationship managers, customer service and other personnel we employ to provide personalized account management, assistance to our location partners in navigating regulatory applications and ongoing compliance concerns, and customer service, training, and revenue optimization. If we are not able to continue to provide high levels of customer service, our reputation, as well as our results of operations, cash flows and financial condition, could be harmed.

Our revenue growth and ability to achieve and sustain profitability will depend, in part, on being able to expand our sales force and increase the productivity of our sales force.

Most of our revenue has been attributable to the efforts of our sales force, which consists of both in-house personnel and independent agents.

Our ability to achieve significant revenue growth will depend, in large part, on our success in recruiting, training, and retaining sufficient numbers of in-house and independent sales personnel to support growth. New sales personnel require significant training and can take a number of months to achieve full productivity. Our recent hires and planned hires may not become productive as quickly as expected, and if new sales employees and agents do not become fully productive on the timelines that have been projected or at all, our revenue may not increase at anticipated levels and our ability to achieve long-term projections may be negatively impacted. In addition, as we continue to grow, a larger percentage of our sales force will be new to us and our business, which may adversely affect our sales if we cannot train our sales force quickly or effectively. Attrition rates

may increase, and we may face integration challenges as we continue to seek to expand our sales force. We also believe that there is significant competition for sales personnel with the skills that we require in the industries in which we operate and may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we operate or plan to operate. If we are unable to hire and train sufficient numbers of effective sales personnel or agents, or if the sales personnel or agents are not successful in obtaining new location partners or promoting activity within our existing location partners, our business may be adversely affected.

We periodically change and adjust our sales organization in response to market opportunities, competitive threats, product and service introductions or enhancements, acquisitions, sales performance, increases in sales headcount, cost levels, and other internal and external considerations. Any future sales organization changes may result in a temporary reduction of productivity, which could negatively affect our rate of growth. In addition, any significant change to the way we structure the compensation of our sales organization may be disruptive and may affect revenue growth.

Our inability to complete acquisitions and integrate acquired businesses successfully could limit our growth or disrupt our plans and operations.

We continue to pursue expansion and acquisition opportunities in gaming and related businesses. Our ability to succeed in implementing our strategy will depend to some degree upon our ability to identify and complete commercially viable acquisitions. We may not be able to find acquisition opportunities on acceptable terms or at all or obtain necessary financing or regulatory approvals to complete potential acquisitions.

We may not be able to successfully integrate any businesses that we acquire or do so within intended timeframes. We could face significant challenges in managing and integrating our acquisitions and combined operations, including acquired assets, operations and personnel, as well as maintaining or developing, procedures and policies (including effective internal control over financial reporting and disclosure controls and procedures). In addition, any expected cost synergies associated with such acquisitions may not be fully realized in the anticipated amounts or within the contemplated timeframes or cost expectations, which could result in increased costs and have an adverse effect on our results of operations, cash flows and financial condition. We expect to incur incremental costs and capital expenditures related to our contemplated integration activities.

Acquisition transactions may disrupt our ongoing business. The integration of acquisitions will require significant time and focus from management and may divert attention from the day-to-day operations of the combined business or delay the achievement of strategic objectives. These risks may be heightened when we enter into regions where we have no or limited prior experience. Our business may be negatively impacted following the acquisitions if we are unable to effectively manage expanded operations.

Our expansion into casino operations and horse racing may not be successful.

Prior to our December 2024 acquisition of Fairmount, we had not previously designed, developed and operated a casino or racetrack. Horse racing is highly dependent on people not only attending outdoor live horse races but also wagering on and sponsoring them. If interest in horse racing declines due to external factors such as unfavorable weather conditions, shifting consumer preferences or accidents, a resulting decrease in attendance, wagering and sponsorship demand, along with negative publicity and insurance issues generated from potential injuries and/or litigation, could have a material adverse impact on our horse racing business. In addition, our horse racing operations depend on agreements with various groups, including food and beverage professionals and groups that represent horsemen, such as the Illinois Thoroughbred Horsemen's Association and the Illinois Horsemen's Benevolent & Protective Association. Any failure to maintain or renew agreements with such groups, or a deterioration in our relationship with them, could adversely affect our horse racing business.

Our horse racing and casino operations also depend on the public perception of fairness and integrity. Preventing cheating and erroneous payouts requires oversight and security processes that are impervious from manipulation. A lack of trust in the fairness of the horse racing or casino industries could have a material adverse impact on our operations.

Our distributed gaming industry operations are located in markets where terminal revenue splits are either statutorily determined or negotiated. For our markets with negotiated splits, our revenue could be impacted by contract negotiations and our revenue in markets with statutory splits could decline if such jurisdictions move towards negotiated splits or reduce our statutory split.

In the distributed gaming industry, we generally operate in markets where our terminal revenue splits are either statutorily determined or negotiated. Our markets with statutory splits are Illinois, Georgia and Pennsylvania, while our markets with negotiated splits are Montana, Nevada, Nebraska, Iowa and Louisiana. For markets with statutory splits, net terminal income splits are statutorily predetermined and minimum and maximum wagers are mandated by the applicable governing bodies. If such governing bodies reduce our portion of net terminal income, this may have a material effect on our results of operations and our profit margin. For markets with negotiated splits, net terminal income splits are negotiated, which means pricing is the driver in contract negotiations as all revenue splits are negotiated. As our distributed gaming agreements expire, we are required to compete for renewals, and if we are unable to renew our agreements at the same split, this could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, if the governing bodies of markets with statutory splits determine to transition to or allow negotiated splits, our revenue may be subject to increasing uncertainty and we may face increased competition. Further, competitors in these markets have in the past, and may in the future, offer payment structures to operators or their affiliates that effectively create economics more favorable in the aggregate than the statutory splits, which may also impact our ability to renew agreements and compete successfully and adversely affect our results of operations.

Our results of operations are highly sensitive to discretionary consumer spending and broader macroeconomic and socio-political conditions; our concentration in Illinois, Montana and Nevada heightens exposure to local conditions.

Our revenue is largely driven by players' disposable incomes and level of gaming activity at our location partners. Adverse macroeconomic and socio-political conditions—such as recession or economic slowdown, inflation or stagflation, rising interest rates, reduced liquidity and credit availability, labor shortages, instability in banking or financial markets, geopolitical conflicts or sanctions, civil unrest, terrorism or the threat thereof, reciprocal and increased tariffs and global sanctions, epidemics, pandemics or other public health issues—can decrease discretionary spending, reduce visit frequency and play levels, and negatively affect our business, results of operations, cash flows and financial condition. The current U.S. presidential administration has imposed new and increased tariffs on foreign goods, and foreign countries in turn have imposed tariffs on the U.S., which could increase costs for consumers. The actual or perceived impact of tariffs on consumer spending and inflation or an economic downturn or recession could lead to fewer customer visits and decreased discretionary spending by our customers. Additionally, these factors can impair location partners' access to capital or operating liquidity, leading to closures or bankruptcies that diminish our footprint and revenue, and may contribute to volatility in equity markets that affects our cost of capital and financial flexibility. We cannot predict the timing, duration or magnitude of these conditions or their cumulative effect on consumer behavior or our partners.

We are further exposed to local and regional conditions because our operations are geographically concentrated, specifically in Illinois, Montana and Nevada. We are subject to similar concentration risks in Georgia, Iowa, Louisiana and Nebraska and any other gaming jurisdictions into which we expand, including Pennsylvania. Local economic trends and unemployment rates, changes in state and local gaming laws and regulations, competitive dynamics, demographic shifts, weather-related disruptions and other natural events, and changes affecting tourism or travel patterns can disproportionately impact our performance in those markets. Our dependence on local customer bases at location partners heightens these risks, and our planned Illinois casino and racing operations will increase our exposure to Illinois-specific conditions and regulatory developments. If Illinois, Montana or Nevada—or other states in which we operate, such as Georgia, Iowa, Louisiana, Nebraska, or Pennsylvania—experience adverse conditions to a greater degree than other regions, our results of operations, cash flows and financial condition could be more negatively affected than if our operations were more geographically diversified.

Our operations are largely dependent on the skill and experience of our management and key personnel, and the loss of management and other key personnel could negatively affect our business.

Our success and competitive position are largely dependent upon, among other things, the efforts and skills of our senior executives and management team. The loss of the services of these persons or other key personnel could deplete our institutional knowledge and could have an adverse effect on our business, financial condition, and results of operations. The market for these employees is competitive, and we could experience difficulty from time to time in hiring and retaining the personnel necessary to support our business.

We rely on assumptions and estimates to calculate certain key metrics, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We regularly review metrics, including the number of players and other measures, to evaluate growth trends, measure performance and make strategic decisions. Additionally, we commit significant amounts of resources and employee time to understanding the inherent historical patterns of gaming results within individual location partners. We use this pattern recognition process to implement more optimal gaming layouts for location partners, with the goal of generating increased gaming revenue.

Certain of our key business metrics, including number of locations, number of gaming terminals and other measures to evaluate growth trends and the quality of marketing and player behaviors, are calculated using data from Light & Wonder, Inc., a contractor of the Illinois Gaming Board ("IGB"). See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Key Business Metrics" for more information. While we believe these figures to be reasonable and that our reliance on them is justified, there can be no assurance that such figures are reliable or accurate. Should we decide to review these or other figures, we may discover material inaccuracies, including unexpected errors in our internal data that result from technical or other errors. If we determine that any of our metrics are not accurate, we may be required to revise or cease reporting such metrics and such changes may harm our reputation and business.

Our results of operations, cash flows and financial condition could be affected by natural disasters or other events outside our control in the locations in which we or our location partners, suppliers or regulators operate.

We may be impacted by severe weather and other geological events, which could potentially be exacerbated by climate change. For example, we could be impacted by fires, hurricanes, tornados, earthquakes or floods that could disrupt operations, including our Fairmount racino that holds outdoor events, or the operations of our location partners, suppliers, data service providers and regulators. Natural disasters or other disruptions at any of our facilities or suppliers' facilities may impair or delay the operation, development, provisions or delivery of our products and services. Additionally, disruptions experienced by our regulators due to natural disasters or otherwise could delay the introduction of new products or entry into new jurisdictions where regulatory approval is necessary. While we insure against certain business interruption risks, there can be no assurance that such insurance will adequately compensate for any losses incurred as a result of natural or other disasters. Any serious disruption to our operations, or those of our location partners, suppliers, data service providers, or regulators, could have an adverse effect on our results of operations, cash flows and financial condition.

Our operations have historically been subject to seasonal fluctuations in operating results, and we can expect to experience such fluctuations in the future.

Our results of operations can fluctuate due to seasonal trends and other factors. For example, our operations in colder climates typically experience lower revenues in the summer when players typically spend less time indoors, and higher revenues in cold weather, specifically between February and April, when players will typically spend more time indoors. Our horse racing operations will only operate during the months where the weather is conducive to racing, which is typically from late spring through the early fall. In addition, the sports betting revenue we receive from our partnership with FanDuel may also experience seasonal fluctuations. Holidays, vacation seasons and sporting events may also cause our revenues to fluctuate. As a result, unfavorable seasonal conditions could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Compliance and Regulatory Matters

We are subject to strict government regulations that are constantly evolving and may be amended, repealed, or subject to new interpretations, which may limit our existing operations, have an adverse impact on our ability to grow or may expose us to fines or other penalties.

We are subject to complex laws and regulations governing gaming and horse racing, including, but not limited to, the Illinois Video Gaming Act, the Illinois Horse Racing Act of 1975, the Pennsylvania Gaming Act, the Georgia Lottery for Education Act, the Montana Video Gaming Control Act, the Nevada Gaming Control Act and the Louisiana Gaming Control Law. These gaming laws and related regulations are administered by authorities with broad powers to create and interpret rules, investigate, enforce, impose sanctions, and approve transactions. We operate in highly regulated environments and are subject to responsible gaming, anti-money laundering, counter-terrorism financing, fraud detection, and other conduct requirements. In addition, we are subject to other rules and regulations related to our business and operations, including rules and regulations concerning the sale and service of food and alcoholic beverages.

Although we plan to maintain compliance with applicable laws as they evolve and to generally maintain good relations with regulators, there can be no assurance that we will do so. Law enforcement or gaming or other regulatory authorities have sought in the past, or may seek in the future, to restrict our business in their jurisdictions or to institute enforcement proceedings for alleged noncompliance. There can be no assurance that any instituted enforcement proceedings will be favorably resolved or that such proceedings will not have an adverse effect on our ability to retain and renew existing licenses or to obtain new licenses in other jurisdictions. Gaming authorities may levy fines against us or seize certain assets if we violate gaming regulations and the Illinois Racing Board may revoke or suspend our horse racing license for violation of the Illinois Horse Racing Act of 1975. Our reputation may also be damaged by any legal or regulatory investigation, regardless of whether we are ultimately accused of, or found to have committed, any violation. A negative regulatory finding or ruling in one jurisdiction could have adverse consequences in other jurisdictions, including with gaming regulators.

In addition to regulatory compliance risk, Illinois, Montana, Nevada or any other states or other jurisdictions in which we operate or may operate (including at the local level), may amend or repeal gaming or horse racing enabling legislation or regulations. Changes to gaming or horse racing enabling legislation or new interpretations of existing gaming or horse racing laws may hinder or prevent us from continuing to operate in the jurisdictions where we currently conduct business, which could increase operating expenses and compliance costs or decrease the profitability of operations. Repeal of gaming or horse racing enabling legislation could result in losses of capital investments and revenue, limit future growth opportunities and have an adverse effect on our results of operations, cash flows and financial condition. If any jurisdiction in which we operate were to repeal gaming or horse racing enabling legislation, there could be no assurance that we could sufficiently increase revenue in other markets to maintain operations or service existing indebtedness. In particular, the enactment of unfavorable legislation or government efforts affecting or directed at gaming terminal manufacturers or gaming operators, such as referendums to increase gaming taxes or requirements to use local distributors, or similar unfavorable legislation or government efforts affecting or directed at gaming or horse racing, would likely have a negative impact on our operations. For example, a number of municipalities in Illinois have adopted ordinances requiring the collection of additional taxes, the enforceability of which is currently being contested by the Illinois Gaming Machine Operators Association. We have paid a penalty with respect to an alleged violation in one municipality, see Note 20 Commitments and Contingencies, of the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K and have received notice of a potential violation from another municipality. Additionally, membership or policy changes within regulatory agencies could impact operations.

Our success depends on the security, integrity and regulatory compliance of our products, services and systems; technical incidents, cyber events, product defects or integrity failures could result in regulatory action, liability and reputational harm.

We believe that our success depends, in large part, on providing secure products, services and systems to locations and players, and on the ability to avoid, detect, replicate and correct software and hardware anomalies and fraudulent manipulation of products and services. Our business sometimes involves the storage, processing and transmission of proprietary, confidential and personal information, and any future player program we may institute will also involve such information. We also maintain

certain other proprietary and confidential information relating to our business and personal information of our personnel. All of our products, services and systems are designed with security features to prevent fraudulent activity. Despite these security measures, our products, services and systems may be vulnerable to attacks by location partners, players, retailers, vendors or employees, or breaches due to cyber-attacks, viruses, malicious software, computer hacking, security breaches or other disruptions. Expanded use of the Internet and other interactive technologies may result in increased security risks for us and our location partners because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and often are not foreseeable or recognized until launched against a target and we may be unable to anticipate these techniques or to implement adequate preventative measures. Furthermore, hackers and data thieves are becoming increasingly sophisticated and could operate large-scale and complex automated attacks. Moreover, the rapid evolution and increased adoption of artificial intelligence ("AI") technologies may intensify our cybersecurity risks. Although we do not currently utilize AI to a significant extent in our operations, we are actively evaluating and expect to implement AI solutions in the near-to-medium term to enhance various aspects of our business. The integration of AI technologies into our operations could exacerbate the challenges discussed above and may introduce operational risks, including system failures, cybersecurity vulnerabilities, and potential disruptions to our business processes. While we believe the intentional and deliberate adoption of certain AI processes could provide long-term benefits, there is uncertainty regarding its successful implementation and the associated risks. Any security breach or incident could result in unauthorized access to, misuse of, or unauthorized acquisition of certain data, the loss, corruption or alteration of this data, interruptions in operations or damage to computers or systems or those of certain players or third-party platforms. Any of these incidents could expose us to claims, litigation, fines and potential liability. Our ability to prevent anomalies and monitor and ensure the quality and integrity of our products and services is periodically reviewed and enhanced, and we regularly assess the adequacy of security systems, including the security of our games and software, to protect against any material loss to location partners and players, as well as the integrity of our products and services and our games. However, these measures may not be sufficient to prevent future attacks, breaches or disruptions.

There is a risk that our products, services or systems may be used to defraud, launder money or engage in other illegal activities at its locations. Our gaming machines have also experienced anomalies in the past. Games and gaming machines may be replaced by us and other gaming machine operators if they do not perform according to expectations, or they may be shut down by regulators. The occurrence of anomalies in, or fraudulent manipulation of, our gaming machines or other products and services, may give rise to claims from players or location partners, may lead to claims for lost revenue and profits and related litigation by location partners and may subject us to investigation or other action by regulatory authorities, including suspension or revocation of licenses or other disciplinary action. In addition, in the event of the occurrence of any such issues with our products and services, substantial resources may be diverted from other projects to correct the issues, which may delay other projects and the achievement of strategic objectives.

Further, third party-hosted solution providers that provide services to us, such as Microsoft, Salesforce or NetSuite, have in the past been subject to cyber security incidents. Although these incidents have not had a material impact on our business, results of operations, financial condition or reputation to date, a future failure of these third parties' security systems and infrastructure could adversely affect us.

We may be liable for product defects or other claims relating to our products that we provide to our location partners.

The products that we provide to our location partners could be defective, fail to perform as designed or otherwise cause harm to players or location partners. If any of the products we provide are defective, we may be required to recall the products and/or repair or replace them, which could result in substantial expenses and affect profitability. In the event of any repair or recall, we could be dependent on the services, responsiveness or product stock of key suppliers, and any delay in their ability to resupply or assist in servicing key products could affect our ability to maintain the gaming terminals in location partners. Any problem with the performance of our products could harm our reputation, which could result in a loss of existing or potential locations and players. In addition, the occurrence of errors in, or fraudulent manipulation of, our products or software may give rise to claims by location partners or by players, including claims by location partners for lost revenues and related litigation that could result in significant liability. Any claims brought against us by location partners or players may result in the diversion of management's time and attention, expenditure of large amounts of cash on legal fees and payment of damages, lower demand for products or

services, or injury to reputation. Our insurance or recourse against other parties may not sufficiently cover a judgment against us or a settlement payment, and any insurance payment is subject to customary deductibles, limits and exclusions. In addition, a judgment against us or a settlement could make it difficult for us to obtain insurance in the coverage amounts necessary to adequately insure our businesses, or at all, and could materially increase insurance premiums and deductibles. Software bugs or malfunctions, errors in distribution or installation of our software, failure of products to perform as approved by the appropriate regulatory bodies or other errors or malfunctions, may subject us to investigation or other action by gaming regulatory authorities, including fines.

Litigation may adversely affect our business, results of operations, cash flows and financial condition.

We are currently involved in several lawsuits. See Note 20, Commitments and Contingencies, of the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for more information. We may also become subject to litigation claims in the operation of our business, including, but not limited to, with respect to employee matters (including discrimination and harassment claims), alleged product and system malfunctions, alleged intellectual property infringement and claims relating to contracts, licenses, acquisitions and strategic investments. We may incur significant expense defending or settling any such litigation, and such claims may distract management's attention from our core business operations or could harm our reputation with location partners, employees, investors and others. Additionally, adverse judgments that may be decided against us could result in significant monetary damages or injunctive relief that could adversely affect our ability to conduct business, our results of operations, cash flows and financial condition.

If our estimates or judgments relating to accounting policies prove to be incorrect or financial reporting standards or interpretations change, our operating results could be adversely affected.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates, judgments, and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that management believes to be reasonable under the circumstances, as provided in "Management's Discussion and Analysis of Financial Condition and Results of Operations." Significant assumptions and estimates used in preparing consolidated financial statements 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 acquisitions, the initial selection of useful lives for depreciable and amortizable assets in conjunction with business acquisitions, contingencies, and the expected term of share-based compensation awards and stock price volatility when computing share-based compensation expense. Changes in assumptions could adversely affect results and our stock price. Additionally, changes in accounting standards or in interpretation thereof could require us to change our accounting policies or implement new systems to comply with new or amended accounting standards. Such changes may cause an adverse deviation from our revenue and operating profit target, which may negatively impact our results of operations, cash flows and financial condition.

Our business depends on the protection of trademarks and other intellectual property.

We believe that our success depends, in part, on protecting our intellectual property. Our intellectual property includes certain trademarks, service marks and trade names relating to our business, products and services. Our success may depend, in part, on our ability to obtain protection for these trademarks and other intellectual property rights. There can be no assurance that we will be able to build and maintain consumer value in our trademarks or other intellectual property or that any trademark or other intellectual property right will provide competitive advantages.

Despite our efforts to protect our proprietary rights, parties may infringe on our trademarks and our rights may be invalidated or unenforceable. Monitoring the unauthorized use of our intellectual property is difficult. Litigation may be necessary to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Litigation of this type could result in substantial costs and diversion of resources. We cannot assure you that all of the steps we have taken to protect our trademarks will be adequate to prevent imitation of our trademarks by others. The unauthorized use or reproduction of our

trademarks could diminish the value of our brand and its market acceptance, competitive advantages or goodwill, which could adversely affect our business.

We may not be able to capitalize on trends and changes in the gaming industries, including changes due to laws and regulations governing these industries, and efforts to curtail the expansion of legalized gaming, if successful, could limit our growth of operations.

We participate in new and evolving aspects of the gaming industries. These industries involve significant risks and uncertainties, including legal, business and financial risks. The fast-changing environment in these industries can make it difficult to plan strategically and can provide opportunities for competitors to grow their businesses at our expense. Consequently, our future results of operations, cash flows and financial condition may be difficult to predict and may not grow at expected rates.

Part of our strategy is to take advantage of the liberalization of regulations covering these industries on a municipality and state basis, which can be a protracted process. To varying degrees, governments have taken steps to change the regulation of gaming terminals through the implementation of new or revised licensing and taxation regimes.

Notwithstanding the general regulatory trend of liberalization, there also continues to be significant debate over, and opposition to, the gaming industry. There can be no assurance that this opposition will not succeed in preventing the legalization of gaming in jurisdictions where it is presently prohibited, prohibiting or limiting the expansion of gaming where it is currently permitted, including expansion of gaming terminals into additional types of establishments, or causing the repeal of legalized gaming in any jurisdiction. Such opposition could also lead these jurisdictions to adopt legislation or impose a regulatory framework to govern gaming that restricts our ability to advertise games or substantially increases costs to comply with these regulations. We continue to devote significant attention to monitoring these developments; however, we cannot accurately predict the likelihood, timing, scope or terms of any state or federal legislation or regulation relating to its business. Any successful effort to curtail the expansion of, or limit or prohibit, legalized gaming could have an adverse effect on our results of operations, cash flows and financial condition.

Risks Related to our Financial Condition

We may not have sufficient cash flows from operating activities, cash on hand and available borrowings under the New Credit Facility to finance our required capital expenditures under new gaming or amusement contracts and to meet our other cash needs.

Our business generally requires significant upfront capital expenditures for gaming terminals and amusement machines, software customization and implementation, systems and equipment installation and telecommunications configuration, and we often incur costs before we receive any revenue. In connection with the signing or renewal of a gaming or amusement contract, we may provide new equipment or impose new service requirements at a location, which may require additional capital expenditures in order to enter into or retain the contract. Historically, we have funded these upfront costs through cash flows generated from operations, available cash on hand and borrowings under our credit facility.

Our ability to generate revenue and to continue to procure new contracts will depend on, among other things, our liquidity levels or the availability of financing on commercially reasonable terms. If we do not have adequate liquidity or are unable to obtain any necessary financing for these upfront costs or other cash needs, we may be unable to pursue certain contracts, which could result in the loss of business or restrict our ability to grow. Moreover, we may not realize the return on investment that we anticipate on new or renewed contracts due to a variety of factors, including lower than anticipated retail sales or amounts wagered, higher than anticipated capital or operating expenses and unanticipated regulatory developments or litigation. We may not have adequate liquidity to pursue other aspects of our strategy, including bringing products and services to new location partners or new or underpenetrated geographies (including through equity investments) or pursuing strategic acquisitions. In the event we pursue significant acquisitions or other expansion opportunities, conduct significant repurchases of outstanding securities, or refinance or repay existing debt, we may need to raise additional capital either through the public or private issuance of equity or debt securities or through additional borrowings under our existing financing arrangements, which sources of funds may not necessarily be available on acceptable terms, if at all.

Our level of indebtedness could adversely affect our results of operations, cash flows and financial condition.

As of December 31, 2025, we had total indebtedness of approximately $612 million, all of which was borrowed under the New Credit Facility (as defined herein), and we had approximately $288 million of availability. Our level of indebtedness could affect our ability to obtain financing or refinance existing indebtedness; require us to dedicate a significant portion of our cash flow from operations to interest and principal payments on indebtedness, thereby reducing the availability of cash flow to fund working capital, capital expenditures, repurchases of our shares of Class A-1 common stock and other general corporate purposes; increase our vulnerability to adverse general economic, industry or competitive developments or conditions and limit our flexibility in planning for, or reacting to, changes in our businesses and the industries in which we operate or in pursuing our strategic objectives. In addition, we are exposed to interest rate risk as a significant portion of our borrowings are at variable rates of interest. If interest rates increase, our interest payment obligations would increase even if the amount borrowed remained the same, and our results of operations, cash flows and financial condition could be negatively impacted. All of these factors could place us at a competitive disadvantage compared to competitors that may have less debt.

We may not have sufficient cash flows from operating activities to service all of our indebtedness and other obligations, and may be forced to take other actions to satisfy obligations, which may not be successful.

Our ability to make payments on and to refinance our indebtedness and other obligations depends on our results of operations, cash flows and financial condition, which in turn are subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to pay the principal, premium, if any, and interest on our indebtedness and other obligations. If we are unable to generate sufficient cash flow to pay our indebtedness, we may be required to adopt one or more alternatives, such as refinancing or restructuring indebtedness, selling material assets or operations or seeking to raise additional debt or equity capital. If we need to refinance all or part of our indebtedness at or before maturity, there can be no assurance that we will be able to obtain new financing or to refinance any of our indebtedness on commercially reasonable terms or at all.

Furthermore, our lenders, including the lenders participating in our revolving credit facility under the New Credit Facility, may become insolvent or tighten their lending standards, which could make it more difficult for us to borrow under our revolving credit facility or to obtain other financing on favorable terms or at all. Any default or failure by a lender in its obligation to fund its commitment under the revolving credit facility (or its participation in letters of credit) could limit our liquidity to the extent of the defaulting lender's commitment and otherwise adversely affect us. In addition, borrowings under our existing revolving credit facility are subject to customary conditions precedent as set forth in the New Credit Facility.

The agreements governing our indebtedness impose certain restrictions that may affect the ability to operate our business. Failure to comply with any of these restrictions could result in the acceleration of the maturity of our indebtedness and require us to make payments on our indebtedness. Were this to occur, we may not have sufficient cash to pay our accelerated indebtedness.

The agreements governing our indebtedness impose, and future financing agreements are likely to impose, operating and financial restrictions on activities that may adversely affect our ability to finance future operations or capital needs or to engage in new business activities. In some cases, these restrictions require us to comply with or maintain certain financial tests and ratios.

The New Credit Facility contains customary affirmative and negative covenants including limitations on the ability of the Company, the Borrower, and their restricted subsidiaries to, amongst other things, grant additional liens, incur additional indebtedness, merge or consolidate, dispose of assets, engage in certain transactions with affiliates, and make restricted payments. The New Credit Facility also requires the Borrower to maintain, as of the last day of each fiscal quarter, (i) a First Lien Net Leverage Ratio (as defined in the New Credit Facility) no greater than 4.75 to 1.00 and (ii) a Fixed Charge Coverage Ratio (as defined in the New Credit Facility) of at least 1.20 to 1.00. The New Credit Facility includes customary events of default, the occurrence of which could permit the administrative agent to, amongst other things, declare all amounts owing under the credit facilities to be immediately due and payable, exercise remedies with respect to the collateral, and terminate the lenders'

commitments thereunder. The failure to pay certain amounts owing under the New Credit Facility may result in an increase in the interest rate applicable thereto.

A breach of the covenants or restrictions under the agreements governing our indebtedness could result in an event of default under the applicable indebtedness. Such a default may allow our lenders to accelerate the related indebtedness, which may result in the acceleration of other indebtedness to which a cross-acceleration or cross-default provision applies. In addition, such lenders could terminate commitments to lend money, if any. In the event our lenders accelerate the repayment of our borrowings, we may not have sufficient assets to repay that indebtedness. There can be no assurance that we will be granted waivers or amendments to these agreements if for any reason we are unable to comply with these obligations or that we will be able to refinance our debt on terms acceptable or at all.

Risks Related to Our Common Stock

Clairvest Group Inc. ("Clairvest") and members of the Rubenstein Family own a significant portion of Common Stock and have representation on the Board, which could limit the ability of other stockholders to influence corporate matters.

As of December 31, 2025, approximately 21% of the shares of our Class A-1 common stock was beneficially owned by affiliates of Clairvest. Following the consummation of the merger of TPG Pace Holding Corp. ("TPG") and Accel Entertainment, Inc. (the "Business Combination"), one director was jointly nominated by TPG and Clairvest, Mr. Kenneth B. Rotman, and Mr. Rotman remains a member of the Board as a representative of Clairvest. In addition, as of December 31, 2025, approximately 10% of the shares of our Class A-1 common stock was beneficially owned by Mr. Andrew Rubenstein, approximately 1% of the shares of our Class A-1 common stock was beneficially owned by his brother, Mr. Gordon Rubenstein, and Mr. Andrew Rubenstein, together with Mr. Gordon Rubenstein (together, the "Rubenstein Family") collectively beneficially own approximately 11% of the shares of our Class A-1 common stock. Although each of Mr. Andrew Rubenstein and Mr. Gordon Rubenstein disclaim legal or beneficial ownership of any shares of Class A-1 common stock owned or controlled by the others, the Rubenstein Family has and may exert significant influence over corporate actions requiring stockholder approval. In addition, each of Mr. Andrew Rubenstein and Mr. Gordon Rubenstein are members of the Board.

Accordingly, while our subsidiaries (including those holding gaming licenses) manage their respective operations in the ordinary course, each of Clairvest and the Rubenstein Family may be able to significantly influence the outcome of matters submitted for action by directors of the Board, subject to our directors' obligation to act in the interest of all of our stockholders, and for stockholder action, including the designation and appointment of the Board (and committees thereof) and approval of significant corporate transactions, including business combinations, consolidations and mergers. So long as Clairvest or the Rubenstein Family continue to directly or indirectly own a significant amount of our outstanding equity interests and have Board representation, they may be able to exert substantial influence over us and may be able to exercise its influence in a manner that is not in the interests of our other stockholders. Clairvest's and the Rubenstein Family's influence over our management could have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of us, which could cause the market price of our Class A-1 common stock to decline or prevent public stockholders from realizing a premium over the market price for our Class A-1 common stock. In addition, Clairvest and its affiliates are in the business of making investments in companies and owning real estate and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us or that supply us with goods and services. Clairvest or its affiliates may also pursue acquisition opportunities that may be complementary to (or competitive with) our business, and as a result those acquisition opportunities may not be available to us. Prospective investors should consider that the interests of Clairvest and the Rubenstein Family may differ from their interests in material respects. In addition, pursuant to a transaction agreement among TPG and the stockholders of Accel Entertainment, Inc. that was entered into in connection with the Business Combination, and subject to certain limitations set forth in the Transaction Agreement, any person who held (together with such person's affiliates) at least 8% of the outstanding shares of Class A-1 common stock immediately following the closing of the Stock Purchase in connection with the Business Combination, had the right to nominate an individual to be a member of the Board. So long as any such stockholder with director nomination rights continues to directly or indirectly own a significant amount of our outstanding equity interests and any individuals affiliated with such stockholder are members of the Board and/or any committees thereof,

such major stockholder may be able to exert substantial influence over us and may be able to exercise its influence in a manner that is not in the interests of our other stakeholders. This influence over our management could have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of us, which could cause the market price of our Class A-1 common stock to decline or prevent public stockholders from realizing a premium over the market price for our Class A-1 common stock.

Holders of our Class A-1 common stock are subject to certain gaming regulations, and if a holder is found unsuitable by a gaming authority, that holder would not be able to, directly or indirectly, beneficially own our Class A-1 common stock.

Gaming regulators in Illinois, Georgia, Louisiana, Pennsylvania, Montana, Nevada and other jurisdictions may require disclosure, investigation, and qualification or suitability determinations for stockholders, particularly those who acquire beneficial ownership of more than 5% of voting securities of a gaming company. If a holder is found unsuitable by a gaming authority, that holder would not be able to, directly or indirectly, beneficially own our Class A-1 common stock. Gaming regulators have broad discretion to deny, limit, condition, restrict, revoke, or suspend approvals and to impose fines. Findings of unsuitability can prohibit direct or indirect ownership of our securities and may affect ability to affiliate with licensees in other jurisdictions.

The market price of our securities may be volatile, including as a result of future issuances of debt securities and equity securities, which may depress our stock price and be dilutive to existing stockholders.

The market price and trading volume of our Class A-1 common stock can be volatile and may decline significantly due to factors such as our results versus expectations, changes in estimates, additions or departures of key personnel, regulatory or listing compliance matters, changes to gaming laws, research coverage, performance of peers, litigation, disruptions in financial markets, accounting matters, and other risks described in this Annual Report on Form 10-K.

Future capital raises or balance-sheet actions—including issuing debt, equity, or convertible/exchangeable securities that rank senior to, or have rights more favorable than, our existing securities—could increase leverage, impose restrictive covenants that limit operating flexibility, dilute existing stockholders, and adversely affect the trading price of our securities.

In addition, resales of our securities—including sales of Class A-1 common stock registered for resale by certain shareholders in connection with the Business Combination— and any issuances of Class A-1 upon exchange of Class A-2 common stock—could increase volatility or depress the trading price of our securities. As contractual restrictions on resale end, the sale or possibility of sale of these shares could have the effect of increasing the volatility in the market price of our Class A-1 common stock or decreasing the market price itself.

Provisions in our Charter and Bylaws designate certain state and federal courts as the exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders or that arise under the Securities Act, which may discourage stockholders from bringing such claims.

Our Charter designates the Court of Chancery of the State of Delaware as the exclusive forum, to the fullest extent permitted by law and subject to exceptions outlined in the Charter, for certain actions brought on the Company's behalf; asserting a claim of breach of a fiduciary duty owed by any of our directors or officers; asserting a claim arising pursuant to Delaware law, the Charter or the Bylaws, or asserting a claim governed by the internal affairs doctrine. Our Bylaws designate federal district courts as the exclusive forum for Securities Act claims. While these provisions do not waive compliance with federal securities laws or apply to the Securities Exchange Act of 1934, as amended (the "Exchange Act") claims, they may limit stockholders' choice of forum, thereby discouraging lawsuits with respect to such stockholders' claims. If a court finds a provision unenforceable, resolving actions in other forums could increase costs, which could harm our business, results of operations and financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Our Board recognizes the critical importance of maintaining the trust and confidence of our customers, clients, business partners and employees. As a result, cybersecurity risk management is an integral part of our overall risk management and compliance program. Our cybersecurity risk management processes are modeled after industry best practices, such as the National Institute of Standards and Technology Cybersecurity Framework, for handling cybersecurity threats and incidents, including threats and incidents associated with the use of applications developed by third-party service providers, and facilitate coordination across different departments of our company.

The Board has overall oversight responsibility for our cybersecurity risk management; however, it delegates cybersecurity risk management oversight to the audit committee of the Board (the "Audit Committee"). The Audit Committee is responsible for ensuring that management has processes in place designed to identify and evaluate cybersecurity risks to which we are exposed and implement processes and programs to manage cybersecurity risks and mitigate cybersecurity incidents.

These processes include steps for assessing the severity of a cybersecurity threat, identifying the root cause of a cybersecurity threat, including whether the cybersecurity threat is associated with a third-party service provider, implementing cybersecurity countermeasures and mitigation strategies, and informing management and our Board of material cybersecurity threats and incidents. Our information technology team is responsible for assessing our cybersecurity risk management program, and we currently do not engage third parties for such assessment.

Our cybersecurity program is under the direction of our Chief Executive Officer ("CEO") of Century Gaming and our Chief Technology Officer ("CTO"), who receive reports from our information technology team and monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents. Our CTO has over 28 years of extensive information technology experience in various roles of increasing importance. His experience includes roles as Director of Technology, Information Technology Manager, Technical Manager, and Systems Analyst. Among his other duties as CTO, he manages our cybersecurity team, which comprises certified and experienced information security professionals, and he has been instrumental in the implementation and monitoring of our various cybersecurity systems and tools.

Management is responsible for identifying, considering, and assessing material cybersecurity risks on an ongoing basis, establishing processes to ensure that such potential cybersecurity risk exposures are monitored, putting in place appropriate mitigation measures and maintaining cybersecurity programs, including:

- Implementing a comprehensive, cross-functional approach to identifying, preventing and mitigating cybersecurity threats and incidents, while also implementing controls and procedures that provide for the prompt escalation of certain cybersecurity incidents so that decisions regarding the public disclosure and reporting of such incidents can be made by management in a timely manner;
- Deploying technical safeguards that are designed to protect our information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, anti-malware functionality and access controls, which are evaluated and improved through vulnerability assessments and cybersecurity threat intelligence;
- Establishing and maintaining comprehensive incident response and recovery plans that fully address our response to a cybersecurity incident, and such plans are tested and evaluated on a regular basis; and
- Providing regular, mandatory training for personnel regarding cybersecurity threats as a means to equip our personnel with effective tools to address cybersecurity threats, and to communicate our evolving information security policies, standards, processes and practices.

Management, including the CEO of Century Gaming, updates the Audit Committee on our cybersecurity processes, material cybersecurity risks and mitigation strategies as necessary. The Audit Committee reports all material cybersecurity risks to the Board.

Although we are subject to ongoing and evolving cybersecurity threats, we are not aware of any material risks from cybersecurity threats in 2025 that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition. For more information on our cybersecurity risks, see "Risk Factors — Our success depends on the security and integrity of the systems and products offered, and security breaches or other disruptions could compromise certain information and expose us to liability, which could cause our business and reputation to suffer."

ITEM 2. PROPERTIES

We own our 58,000 sq. ft. corporate headquarters in Burr Ridge, Illinois. This facility houses service, support and sales functions for the Chicagoland region. It is the primary location for the majority of the executive management team, as well as the primary location for several other business units and shared services such as legal/compliance, human resources, information technology, security, fleet, finance/accounting, sales, service, amusements, and marketing and service units. The facility supports our 24/7 Service Solutions Call Center, as well as onsite route management and collection processing in Illinois. This facility also contains our largest warehouse, from which equipment installations, preparation, programming, and repairs occur, as well as gaming terminal quality assurance processes and general storage. In this facility there is an IGB-approved secured storage site for sensitive gaming equipment and materials.

In Illinois, we own facilities in Peoria, Springfield and Rockford that support our operations and properties in Rockford and Bradley that we lease to local commercial tenants. We also own and operate Fairmount, a racino in Collinsville, Illinois with 57 racing days planned for 2026 and ~260 gaming positions. We also own seven properties in Louisiana, to support our operations, and three properties in Billings, Montana, one of which is used to support our operations and the other two are retail gaming locations.

We also rent an additional nineteen locations in Montana, sixteen locations in Illinois, fourteen locations in Louisiana, five locations in Nevada, three locations in Georgia, three locations in Nebraska, two locations in Iowa, and one location in Pennsylvania, which are used to support our operations and provide warehousing for our equipment.

We believe that our current facilities are in good working order and are capable of supporting our operations for the foreseeable future; however, we will continue to evaluate buying or renting additional space as needed to accommodate our growth.

ITEM 3. LEGAL PROCEEDINGS

Information required by this Item is incorporated by reference from the discussion in Note 20, Commitments and Contingencies, of the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information on Common Stock

Our Class A-1 common stock has traded on the NYSE under the ticker symbol "ACEL" since November 21, 2019.

Stockholders

There were 77 stockholders of record of our Class A-1 common stock, and 111 stockholders of record of our Class A-2 common stock as of February 27, 2026.

Dividends

We have not paid any cash dividends on our shares to date, nor do we intend to pay cash dividends. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition. The payment of any cash dividends is within the discretion of the Board. Further, our credit facility restricts our ability to declare dividends, subject to certain exceptions.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by this item with respect to our equity compensation plans is incorporated by reference to our Proxy Statement for the 2026 annual meeting of stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025.

Unregistered Sales of Equity Securities and Use of Proceeds

None.

Issuer Purchase of Equity Securities

On November 22, 2021, we initially announced that the Board had approved a share repurchase program of up to $200 million shares of Class A-1 common stock. On February 27, 2025, we then 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 shares 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 our 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. Our share repurchase program does not obligate us to acquire any particular amount of shares, and our 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 provides the shares purchased under our share repurchase program in the fourth quarter of 2025:

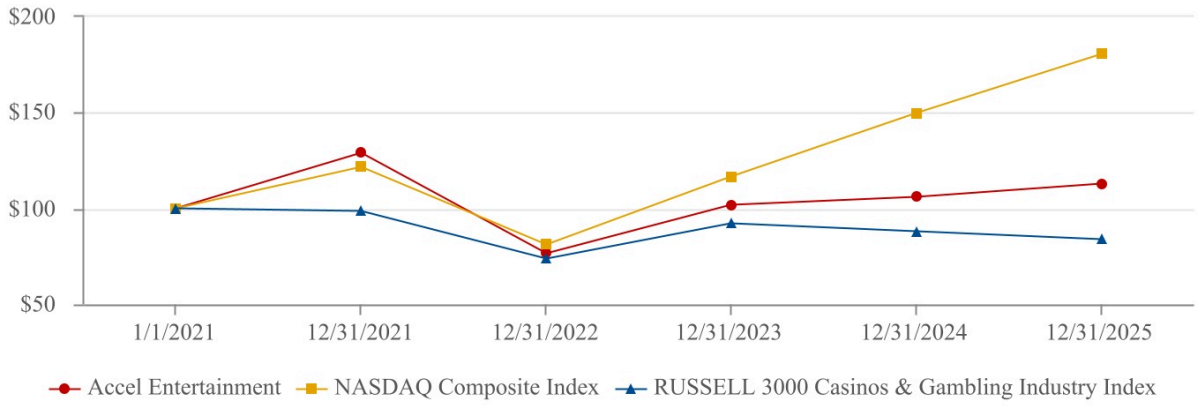
Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum approximate dollar value of shares that may yet be purchased under the program (in millions)
October 1, 2025 - October 31, 2025	658,306	$10.40	658,306	$172.7
November 1, 2025 - November 30, 2025	408,740	$10.17	408,740	$168.5
December 1, 2025 - December 31, 2025	476,508	$10.87	476,508	$163.3
Total	1,543,554	$10.48	1,543,554	

Performance Graph

The following stock price performance graph should not be deemed incorporated by reference by any general statement incorporating by reference this Annual Report on Form 10-K into any filing under the Exchange Act or the Securities Act, except to the extent that we specifically incorporate this information by reference, and shall not otherwise be deemed filed under such acts.

The following stock performance graph compares, for the period January 1, 2021 through December 31, 2025 (the last trading day of our fiscal year), the cumulative total stockholder return for (1) our Class A-1 common stock, (2) the NASDAQ Composite Index and (3) Russell 3000 Casinos & Gambling Industry Index assuming a hypothetical $100 investment in our stock or respective index on January 1, 2021.

The stock price performance below is not necessarily indicative of future stock price performance.



	1/1/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Accel Entertainment	$100.00	$ 128.91	$ 76.24	$ 101.68	$ 105.74	$ 112.97
NASDAQ Composite Index	$100.00	$ 121.39	$ 81.21	$ 116.47	$ 149.83	$ 180.33
RUSSELL 3000 Casinos & Gambling Industry Index	$100.00	$ 98.50	$ 73.53	$ 92.06	$ 88.00	$ 84.02

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion provides information that management believes is relevant to an understanding and assessment of our consolidated financial condition and results of operations. You should read this discussion in conjunction with our consolidated financial statements and the notes thereto included in Part II, Item 8 of this Annual Report on Form 10-K. This discussion and analysis of our financial condition and results of operations also contains forward-looking statements that involve risks, uncertainties, and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those set forth under Item 1A. "Risk Factors."

A discussion of our results of operations on a consolidated basis for the years ended December 31, 2025 and 2024 are presented below. For the discussion of our results of operations on a consolidated basis for the years ended December 31, 2024 and 2023, please see our Annual Report on Form 10-K for the year ended December 31, 2024 that was filed on March 3, 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 gaming terminals 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 gaming terminals and related equipment. We are continuously evaluating additional opportunities that are complementary to our core business, such as our acquisition of Fairmount Park - Casino & Racing ("Fairmount") in Collinsville, Illinois.

We currently operate as a distributed gaming operator in the following states:

- Illinois - we are a licensed terminal operator by the Illinois Gaming Board ("IGB") since 2012,
- Montana - we were granted a manufacturer, distributor and route operator license in June 2022 by the Gambling Control Division of the Montana Department of Justice,
- Nevada - we were granted an unlimited gaming license in May 2024 by the Nevada Gaming Commission,
- Nebraska - we became a licensed distributor of mechanical amusement devices in Nebraska in March 2022, and commenced operations in this market in June 2022,
- Georgia - we received approval from the Georgia Lottery Corporation as a Master Licensee in July 2020,
- Iowa - we are registered with the Iowa Department of Inspections and Appeals to conduct operations in Iowa,
- Pennsylvania - we have held a license from the Pennsylvania Gaming Control Board since November 2020.
- Louisiana - we hold a license as a device owner from the Louisiana Gaming Control Board to operate video draw poker devices since November 2024.

Through our wholly owned subsidiary, Grand Vision Gaming, we also manufacture gaming terminals in the Montana, Nevada, South Dakota, and West Virginia markets.

As previously mentioned, we acquired Fairmount in December 2024, which serves the greater St. Louis/southern Illinois market and will expand our operations into local casino gaming and horse racing. In April 2025, the casino opened and the racing season began at Fairmount. The casino property and associated racetrack generates revenues and expenses from slot machines, video table games, a sports book, ancillary food and beverage services, commission on pari-mutuel wagering, racing event-related services, and other miscellaneous operations.

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.

Macroeconomic Factors

Ongoing interest rate uncertainty, persistent inflation, 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.

In 2025, we did not observe any material impacts to our business or outlook from the macroeconomic factors noted above. In the first half of 2024, we accelerated certain of our capital expenditures related to gaming terminals and related components to manage our supply chain.

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.

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 tax payers 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 tax expense for the year ended December 31, 2025 which was 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 gaming terminals 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. Beginning in the first quarter of 2025, 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 (effective July 1, 2024, the tax on net gaming revenue in the State of Illinois increased from 34% to 35%, which is split equally between us and our locations in Illinois), 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 gaming terminals 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, and preventative maintenance personnel. Operating expense also includes vehicle fuel and maintenance, and non-capitalizable parts expenses. Operating expenses are generally proportionate to the number of locations and gaming terminals. General and administrative expense includes compensation-related costs for account managers, business development managers, marketing, and other corporate personnel. In addition, general and administrative expense also includes marketing, 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 gaming terminals. 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 caplets. 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 1.5% to 2.5% 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 years ended December 31, 2025 and 2024:

(in thousands, except %s)	Year Ended December 31,		Increase / (Decrease)	
	2025	2024	Change	Change %
Net Revenues:				
Net gaming	$ 1,243,471	$ 1,172,777	$ 70,694	6.0 %
Amusement	21,685	22,244	(559)	(2.5)%
Manufacturing	10,857	12,235	(1,378)	(11.3)%
ATM fees and other	54,947	23,716	31,231	131.7 %
Total net revenues	1,330,960	1,230,972	99,988	8.1 %
Operating expenses:				
Cost of revenue (exclusive of depreciation and amortization expense shown below)	908,121	852,373	55,748	6.5 %
Cost of manufacturing goods sold (exclusive of depreciation and amortization expense shown below)	5,627	7,100	(1,473)	(20.7)%
General and administrative	219,336	194,721	24,615	12.6 %
Depreciation and amortization of property and equipment	52,725	43,978	8,747	19.9 %
Amortization of intangible assets and route and customer acquisition costs	25,425	22,577	2,848	12.6 %
Other expenses, net	11,875	19,339	(7,464)	(38.6)%
Total operating expenses	1,223,109	1,140,088	83,021	7.3 %
Operating income	107,851	90,884	16,967	18.7 %
Interest expense, net	34,198	35,892	(1,694)	(4.7)%
Loss from unconsolidated affiliates	59	—	59	N/A
Loss on change in fair value of contingent earnout shares	573	1,276	(703)	(55.1)%
Gain on expiration of warrants	—	(13)	13	100.0 %
Loss on debt extinguishment	1,090	—	1,090	N/A
Income before income tax expense	71,931	53,729	18,202	33.9 %
Income tax expense	20,659	18,438	2,221	12.0 %
Net income	$ 51,272	$ 35,291	$ 15,981	45.3 %

Net Revenues

Total net revenues for the year ended December 31, 2025 were $1,331.0 million, an increase of $100.0 million, or 8.1%, compared to the prior year. The increase was driven primarily by an increase in net gaming revenue of $70.7 million, or 6.0%, which reflected an increase in gaming locations, gaming terminals and revenue from our casino operations, as well as higher ATM fees and other revenue of $54.9 million, an increase of $31.2 million, or 131.7%, which included revenue from our racing operations. Total net revenues by state are presented below (in thousands, except %s):

	Year Ended December 31,		Increase / (Decrease)	
	2025	2024	Change	Change %
Total net revenues by state:				
Illinois	$ 963,165	$ 906,572	$ 56,593	6.2 %
Montana	164,323	161,698	2,625	1.6 %
Nevada	108,884	114,551	(5,667)	(4.9)%
Louisiana [1]	37,580	5,445	32,135	590.2 %
Nebraska	33,233	25,384	7,849	30.9 %
Georgia	19,891	13,209	6,682	50.6 %
All other	3,884	4,113	(229)	(5.6)%
Total net revenues	$ 1,330,960	$ 1,230,972	$ 99,988	8.1 %

[1] 2024 revenues for Louisiana only represents two months of operations.

Cost of revenue

Total cost of revenue for the year ended December 31, 2025 was $908.1 million, an increase of $55.7 million, or 6.5%, compared to the prior year driven by higher net gaming revenue and revenue from our racing operations, as described above.

Cost of manufacturing goods sold

Cost of manufacturing goods sold for the year ended December 31, 2025 was $5.6 million, a decrease of $1.5 million, or 20.7%, compared to the prior year primarily due to lower manufacturing revenue attributable to a decline in software sales.

General and administrative

Total general and administrative expenses for the year ended December 31, 2025 were $219.3 million, an increase of $24.6 million, or 12.6%, compared to the prior year. The increase was attributable to higher payroll-related costs, facilities-related expenses, and insurance-related costs as we continue to grow our operations, partially offset by lower parts and repair expense.

Depreciation and amortization of property and equipment

Depreciation and amortization of property and equipment for the year ended December 31, 2025 was $52.7 million, an increase of $8.7 million, or 19.9%, compared to the prior year due to an increased number of gaming terminals.

Amortization of intangible assets and route and customer acquisition costs

Amortization of intangible assets and route and customer acquisition costs for the year ended December 31, 2025 were $25.4 million, an increase of $2.8 million, or 12.6%, compared to the prior year due to higher amortization expense on location contracts acquired.

Other expenses, net

Other expenses, net for the year ended December 31, 2025 were $11.9 million, a decrease of $7.5 million, or 38.6%, compared to the prior year. The decrease was primarily attributable to lower fair value adjustments associated with the revaluation of contingent consideration liabilities and lower non-recurring expenses.

Interest expense, net

Interest expense, net for the year ended December 31, 2025 was $34.2 million, a decrease of $1.7 million, or 4.7%, compared to the prior year. We experienced lower interest rates and the benefit realized on our interest rate caplets, partially offset by an increase in average outstanding debt. For the year ended December 31, 2025, the weighted-average interest rate, excluding the impact of our interest rate caplets, was approximately 6.3% compared to the weighted-average interest rate of approximately 7.4% for the prior year.

Loss on change in fair value of contingent earnout shares

Loss on change in fair value of contingent earnout shares for the year ended December 31, 2025 was $0.6 million, a decrease of $0.7 million compared to the prior year. The change was primarily due to the fluctuations 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 year ended December 31, 2025 in connection with the entry into our New Credit Facility. For more information on our New Credit Facility and the related loss on debt extinguishment, see the discussion within the Liquidity and Capital Resources later in this section.

Income tax expense

Income tax expense for the year ended December 31, 2025 was $20.7 million, an increase of $2.2 million, or 12.0%, compared to the prior year. The effective tax rate for the year ended December 31, 2025 was 28.7% compared to 34.3% 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 discrete item for tax purposes and was 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 gaming terminals 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 December 31,		Increase / (Decrease)	
	2025	2024	Change	Change %
Illinois	2,705	2,775	(70)	(2.5)%
Montana	624	619	5	0.8 %
Nevada	408	357	51	14.3 %
Louisiana	100	96	4	4.2 %
Nebraska	275	270	5	1.9 %
Georgia	389	286	103	36.0 %
Total locations	4,501	4,403	98	2.2 %

Number of gaming terminals

The number of gaming terminals 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 gaming terminals in our primary locations:

	As of December 31,		Increase / (Decrease)	
	2025	2024	Change	Change %
Illinois	15,534	15,693	(159)	(1.0)%
Montana	6,598	6,467	131	2.0 %
Nevada	2,996	2,650	346	13.1 %
Louisiana	684	588	96	16.3 %
Nebraska	1,019	948	71	7.5 %
Georgia	1,119	808	311	38.5 %
Total gaming terminals	27,950	27,154	796	2.9 %

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:

	Year Ended December 31,		Increase / (Decrease)	
	2025	2024	Change	Change %
Illinois	$ 894	$ 864	$ 30	3.5 %
Montana	617	609	8	1.3 %
Nevada	728	823	(95)	(11.5)%
Louisiana	979	979	—	— %
Nebraska	301	241	60	24.9 %
Georgia	149	119	30	25.2 %

Non-GAAP Financial Measures

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:

- Amortization of intangible assets and route and customer acquisition costs
- Stock-based compensation expense
- Loss from unconsolidated affiliates
- Loss on change in fair value of contingent earnout shares
- Gain on expiration of warrants
- 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, and iii) other non-recurring expenses
- Depreciation and amortization of property and equipment
- Interest expense, net
- 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 gaming terminals in the jurisdiction, or when 24 months have elapsed from the date we first install or acquire gaming terminals in the jurisdiction, whichever occurs first.
    - Prior to June 2025, Pennsylvania was considered an emerging market.
    - Prior to January 2024, Iowa was considered an emerging market.
    - As of June 2025, we no longer have any emerging markets.
- Income tax expense
- Loss on debt extinguishment

Adjusted EBITDA

(in thousands, except %s)	Year Ended December 31, 2025		Increase / (Decrease)	
	2025	2024	Change	Change %
Net income	$ 51,272	$ 35,291	$ 15,981	45.3 %
Adjustments:				
Amortization of intangible assets and route and customer acquisition costs	25,425	22,577	2,848	12.6 %
Stock-based compensation expense	12,205	12,204	1	0.0 %
Loss from unconsolidated affiliates	59	—	59	N/A
Loss on change in fair value of contingent earnout shares	573	1,276	(703)	(55.1)%
Gain on expiration of warrants	—	(13)	13	100.0 %
Other expenses, net	11,875	19,339	(7,464)	(38.6)%
Depreciation and amortization of property and equipment	52,725	43,978	8,747	19.9 %
Interest expense, net	34,198	35,892	(1,694)	(4.7)%
Emerging markets	67	165	(98)	(59.4)%
Income tax expense	20,659	18,438	2,221	12.0 %
Loss on debt extinguishment	1,090	—	1,090	N/A
Adjusted EBITDA	$ 210,148	$ 189,147	$ 21,001	11.1 %

Adjusted EBITDA for the year ended December 31, 2025 was $210.1 million, an increase of $21.0 million, or 11.1%, compared to the prior year. The increase was attributable to an increase in the number of locations and gaming terminals.

Liquidity and Capital Resources

In order to maintain sufficient liquidity, we review our cash flow projections and available funds with the Board to consider modifying our capital structure and seeking additional sources of liquidity, if needed. The availability of additional liquidity options will depend on the economic and financial environment, our creditworthiness, our historical and projected financial and operating performance, and our continued compliance with financial covenants. As a result of possible future economic, financial and operating declines, possible declines in our creditworthiness and potential non-compliance with financial covenants, we may have less liquidity than anticipated, fewer sources of liquidity than anticipated, less attractive financing terms and less flexibility in determining when and how to use the liquidity that is available.

We believe that our cash and cash equivalents, cash flows from operations and borrowing availability under our New Credit Facility 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 the Board approved share repurchase program and near-term acquisitions. As of December 31, 2025, we had $296.6 million in cash and cash equivalents.

Prior Credit Facility

On November 13, 2019, we entered into a credit agreement (as amended, the "Prior Credit Facility") as borrower, with our wholly-owned domestic subsidiaries, as guarantors, the banks, financial institutions and other lending institutions from time to time party thereto, as lenders, the other parties from time to time party thereto and Capital One, National Association, as administrative agent (in such capacity, the "Agent"), collateral agent, issuing bank and swingline lender.

The Prior Credit Facility provided for a:

- $150.0 million revolving credit facility,
- $350.0 million term loan facility, and

- $400.0 million delayed draw term ("DDTL") loan facility

Our ability to borrow on the DDTL ended on October 22, 2024, and the maturity date of the Prior Credit Facility was October 22, 2026.

Borrowings under the Prior Credit Facility bore interest, at our option, at a rate per annum equal to either (a) the Adjusted Term SOFR (which cannot be less than 0.5%) for interest periods of 1, 2, 3 or 6 months (or if consented to by (i) each applicable lender, 12 months or any period shorter than 1 month or (ii) the administrative agent, a shorter period necessary to ensure that the end of the relevant interest period would coincide with any required amortization payment) plus the applicable SOFR margin or (b) the alternative base rate ("ABR") plus the applicable ABR margin. ABR is a fluctuating rate per annum equal to the highest of (i) the Federal Funds Effective Rate plus 1/2 of 1.0%, (ii) the prime rate announced from time to time by Capital One, National Association or (iii) SOFR for a 1-month interest period on such day plus 1.0%.

Interest was payable quarterly in arrears for ABR loans, at the end of the applicable interest period for SOFR loans (but not less frequently than quarterly) and upon the prepayment or maturity of the underlying loans. We were required to pay a commitment fee quarterly in arrears in respect of unused commitments under the revolving credit facility and the additional term loan facility.

The applicable SOFR and ABR margins and the commitment fee rate were calculated based upon the first lien net leverage ratio of us and our restricted subsidiaries on a consolidated basis, as defined in the Prior Credit Facility. The revolving loans and term loans bore interest at either (a) ABR (150 bps floor) plus a margin up to 1.75% or (b) SOFR (50 bps floor) plus a margin up to 2.75%, at our option.

The term loans and the DDTL amortized at an annual rate equal to 5.00% per annum. Upon the consummation of certain non-ordinary course asset sales, we were required to apply the net cash proceeds thereof to prepay outstanding term loans and additional term loans. The loans under the Prior Credit Facility may be prepaid without premium or penalty, subject to customary SOFR "breakage" costs.

In addition, the Prior Credit Facility required us to maintain (a) a ratio of consolidated first lien net debt to consolidated EBITDA no greater than 4.50 to 1.00 and (b) a ratio of consolidated EBITDA to consolidated fixed charges no less than 1.20 to 1.00, in each case, tested as of the last day of each full fiscal quarter ending after the closing date and determined on the basis of the four most recently ended fiscal quarters for which financial statements have been delivered pursuant to the Prior Credit Facility, subject to customary "equity cure" rights.

New Credit Facility

In order to refinance our Prior Credit Facility, we entered into a credit agreement, dated as of September 10, 2025 (the "New Credit Facility"), by and among us, Accel Entertainment LLC (the "Borrower"), 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 New Credit Facility provides for 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 New Credit Facility is September 10, 2030.

Proceeds of the initial borrowings under the New Credit Facility were used to repay in full all outstanding indebtedness and terminate all commitments under the Prior Credit Facility.

We incurred $4.1 million of debt issuance costs related to the New Credit Facility, of which $3.8 million are being amortized over the life of the New Credit Facility. We also recognized a loss on debt extinguishment of $1.1 million due to the partial extinguishment associated with a lender whose borrowing capacity decreased and the complete extinguishment for those lenders who are no longer participating.

The obligations of the Borrower under the New Credit Facility are (i) guaranteed by us and each of our existing and future material domestic subsidiaries and (ii) secured by a first-priority lien on substantially all of our assets, as well as substantially all of the assets of the Borrower and the Borrower's existing and future material domestic subsidiaries, in each case subject to certain customary exceptions set forth in the New Credit Facility.

At the Borrower's election, borrowings under the New Credit Facility bear interest at either (i) a base rate equal to the highest of (a) the federal funds effective rate plus 0.5%, (b) the prime rate announced by CIBC Bank USA, or (c) 1-month Term Secured Overnight Financing Rate ("Term SOFR") plus 1% or (ii) Term SOFR for an applicable interest period, in each case plus an applicable margin. The applicable margin is determined by reference to the Borrower's First Lien Net Leverage Ratio (as defined in the New Credit Facility) and ranges from (i) 0.75% to 1.75% for base rate borrowings and (ii) 1.5% to 2.5% for Term SOFR borrowings. As of December 31, 2025, the weighted-average interest rate on the Company's borrowings was approximately 6.3%.

The New Credit Facility contains customary affirmative and negative covenants including limitations on our ability, the Borrower, and their restricted subsidiaries to, amongst other things, grant additional liens, incur additional indebtedness, merge or consolidate, dispose of assets, engage in certain transactions with affiliates, and make restricted payments. The New Credit Facility also requires the Borrower to maintain, as of the last day of each fiscal quarter, (i) a First Lien Net Leverage Ratio (as defined in the New Credit Facility) no greater than 4.75 to 1.00 and (ii) a Fixed Charge Coverage Ratio (as defined in the New Credit Facility) of at least 1.20 to 1.00. The New Credit Facility includes customary events of default, the occurrence of which could permit the administrative agent to, amongst other things, declare all amounts owing under the credit facilities to be immediately due and payable, exercise remedies with respect to the collateral, and terminate the lenders' commitments thereunder. The failure to pay certain amounts owing under the New Credit Facility may result in an increase in the interest rate applicable thereto.

As of December 31, 2025, we had an outstanding principal payment of $7.5 million which was supposed to be timely withdrawn by the lender on December 31, 2025. We notified the lender of this clerical error and the $7.5 million payment was drawn by the lender on January 2, 2026 and applied retroactively to ensure there was no breach of covenant. As such, we were in compliance with all debt covenants under the New Credit Facility as of December 31, 2025 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 our vendors for the purchases of property and equipment. Financed property and equipment totaled $4.8 million and $0.6 million as of December 31, 2025 and 2024, respectively, of which $1.7 million and less than $0.1 million is recorded in accounts payable and other accrued expenses with the remaining $3.1 million and $0.5 million recorded in other long-term liabilities on the consolidated balance sheets for the years ended December 31, 2025, and 2024, respectively.

Interest rate caplets and collars

We manage our exposure to some of our interest rate risk through the use of interest rate caplets and collars, which are derivative financial instruments. On January 12, 2022, 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 under our Prior Credit Facility by entering into a 4-year series of 48 deferred premium caplets ("caplets"), which remained in effect under the New Credit Facility and expired in January 2026.

We recognized an unrealized loss on the change in fair value of the interest rate caplets of $4.0 million and $3.8 million, net of income taxes, for the years ended December 31, 2025, and 2024. We also recognized interest income on the caplets of $6.9 million and $9.8 million for the years ended December 31, 2025 and 2024, respectively, which is reflected in interest expense, net in the consolidated statements of operations and other comprehensive income.

On January 30, 2026, we 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.

Temporary equity

In November 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 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.

Cash Flows

The following table summarizes our 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 consolidated financial statements and the notes thereto included in Part II, Item 8 of this Annual Report on Form 10-K:

(in thousands)	Year Ended December 31,		
	2025	2024	Change
Net cash provided by operating activities	$ 150,875	$ 121,194	$ 29,681
Net cash used in investing activities	(100,554)	(124,151)	23,597
Net cash (used in) provided by financing activities	(35,060)	22,651	(57,711)

Net cash provided by operating activities

For the year ended December 31, 2025, net cash provided by operating activities was $150.9 million, an increase of $29.7 million over the prior year. The increase can be attributed to higher deferred income taxes and working capital adjustments.

Net cash used in investing activities

For the year ended December 31, 2025, net cash used in investing activities was $100.6 million, a decrease of $23.6 million over the prior year. The decrease was attributable to less cash used for business and asset acquisitions, primarily due to the prior year acquisition of Toucan Gaming, and our investment in an equity interest in the prior year, partially offset by higher purchases of property and equipment and an acquisition of an indefinite-lived operating license at Fairmount. We anticipate our capital expenditures in 2026 will be approximately $60-70 million.

Net cash (used in) provided by financing activities

For the year ended December 31, 2025, net cash used in financing activities was $35.1 million, compared to cash provided by financing activities of $22.7 million in the prior year. The change reflects lower borrowings, higher repurchases of our Class A-1 common stock and payments for debt issuance costs.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in accordance with U.S. GAAP. In applying accounting principles, it is often required to use estimates. These estimates consider the facts, circumstances and information available, and may be based on subjective inputs, assumptions and information known and unknown to us. Material changes in certain of the estimates that we use could affect, by a material amount, our consolidated financial position and results of operations. Although results may vary, we believe our estimates are reasonable and appropriate. The following describes certain significant accounting policies that involve more subjective and complex judgments where the effect on our consolidated financial position and operating performance could be material.

Business combinations and goodwill

For acquisitions meeting the definition of a business combination, the acquisition method of accounting is used. The acquisition date is the date on which we obtain operating control over the acquired business. The consideration paid is determined on the acquisition date and is the sum of the fair values of the assets we acquired and the liabilities we assumed, including the fair value of any asset or liability resulting from a deferred consideration arrangement. Acquisition-related costs, such as professional fees, are excluded from the consideration transferred and are expensed as incurred. Any contingent consideration is measured at its fair value on the acquisition date, recorded as a liability and accreted over its payment term in our consolidated statements of operations and comprehensive income as other expenses, net. Acquired tangible personal property such as gaming equipment and buildings are generally measured at fair value using a cost approach which measures the fair value based on the cost to reproduce or replace the asset, while land is valued using a market approach which looks at the values of similar properties. Location contract intangibles, which primarily represent the acquisition-date fair value of the preexisting relationships between the acquired company and gaming locations are generally measured at fair value using an income approach which measures the fair value based on the estimated future cash flows using certain projected financial information such as revenue projections, cost of revenue margins and other assumptions such as discount rates. Operating licenses that the acquired company holds to operate in its respective gaming jurisdiction, are valued using an income approach which measures the fair value based on the estimated future cash flows using certain projected financial information such as revenue projections, cost of revenue margins and other assumptions, such as discount rates. Goodwill is measured as the excess of the consideration transferred over the fair value of the net identifiable assets acquired and liabilities assumed. The relevance of this policy and the described methods and assumptions vary from period to period depending on the volume of applicable acquisitions occurring.

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 will 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 7A. 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. Our market risk exposure is primarily the fluctuations in interest rates.

Interest rate risk

We are exposed to interest rate risk in the ordinary course of our business. Our borrowings under our New Credit Facility were $612.0 million as of December 31, 2025. 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 would negatively impact our future earnings and cash flows by approximately $3.1 million annually, assuming the balance outstanding under our New Credit Facility remained at $612.0 million. Our exposure to higher interest rates was partially mitigated as 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 facility by entering into a 4-year series of 48 deferred premium caplets (“caplets”) on January 12, 2022, which expired in January of 2026. The caplets matured at the end of each month and were used to protect our exposure as the 1-month SOFR interest exceeded 2% . On January 30, 2026, we 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 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, gaming terminals, redemption terminals, ATMs, and amusement equipment. As a result, these amounts are not materially affected by changes in interest rates.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Reference is made to the financial statements, the notes thereto, and the report of our independent registered public accounting firm commencing at page F-1 of this Annual Report on Form 10-K, which financial statements, notes, and report are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We have developed “disclosure controls and procedures,” as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”) that are designed to ensure information required to be disclosed is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Our management, under the supervision and 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), have performed an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our CEO and CFO concluded that our internal control over financial reporting was effective as of December 31, 2025.

Management's Report on Internal Control Over Financial Reporting

Management, including our CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting includes those policies and procedures designed to, in reasonable detail, accurately and fairly reflect our transactions, and provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our financial statements for external reporting purposes in accordance with U.S. GAAP.

An effective internal control system, no matter how well designed and executed, has inherent limitations, and therefore can only provide reasonable assurance with respect to reliable financial reporting. Our internal control over financial reporting may not prevent or detect all misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements.

Management evaluated the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this evaluation, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control-Integrated Framework (2013). Based on that evaluation, management has concluded that internal control over financial reporting as of December 31, 2025 was effective.

Our independent registered public accounting firm, KPMG LLP, who audited the consolidated financial statements included in this annual report, issued an unqualified opinion on the effectiveness of Accel's internal control over financial reporting. KPMG LLP's report appears on pages F2-F3 of this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There have been no changes during the quarter ended December 31, 2025, in our internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

On December 15, 2025, Andrew Rubenstein, our President and Chief Executive Officer, entered into a pre-arranged written stock sale plan in accordance with Rule 10b5-1 (the "Rubenstein Rule 10b5-1 Plan") under the Exchange Act, for the sale of shares of our Class A-1 common stock. The Rubenstein 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 Rubenstein Rule 10b5-1 Plan provides for the potential sale of up to 800,000 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 Rubenstein Rule 10b5-1 Plan between March 16, 2026 and February 26, 2027.

On December 11, 2025, Derek Harmer, our Chief Compliance Officer, entered into a pre-arranged written stock sale plan in accordance with Rule 10b5-1 under the Exchange Act (the "Harmer Rule 10b5-1 Plan"), 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 40,000 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 plan between March 13, 2026 and December 31, 2025.

Each of the Rubenstein Rule 10b5-1 Plan and the Harmer Rule 10b5-1 Plan included a representation from the applicable officer 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 the applicable officer or by us after the applicable date of the representation.

Once executed, transactions under the Rubenstein Rule 10b5-1 Plan and 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. Rubenstein, Mr. Harmer, or our other officers or directors.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item is incorporated herein by reference to the definitive Proxy Statement to be filed with the SEC pursuant to Regulation 14A of the Exchange Act within 120 days after the end of the fiscal year ended December 31, 2025 in connection with our 2026 Annual Meeting of Stockholders.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is included in our definitive Proxy Statement (see Item 10 above), and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is included in our definitive Proxy Statement (see Item 10 above), and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is included in our definitive Proxy Statement (see Item 10 above), and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our independent registered accounting firm is KPMG LLP, Chicago, IL, Auditor Firm ID: 185.

The information required by this Item is included in our definitive Proxy Statement (see Item 10 above), and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements and Financial Statement Schedules

(1) Financial Statements are listed in the Index to Financial Statements on page F-1 of this Annual Report on Form 10-K.

(2) Other schedules are omitted because they are not applicable, not required, or because required information is included in the consolidated financial statements or notes thereto.

(b) Exhibits

Exhibit No.	Exhibit
3.1	Amended and Restated Certificate of Incorporation of Accel Entertainment, Inc. (Incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K dated November 20, 2019).
3.1 (A)	First Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Accel Entertainment, Inc. (Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on June 9, 2025)
3.1 (B)	Second Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Accel Entertainment, Inc. (Incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed with the SEC on June 9, 2025)
3.2	Amended and Restated Bylaws of Accel Entertainment, Inc. (Incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K dated November 20, 2019).
3.3	Amendment No. 1 to the Bylaws of Accel Entertainment, Inc (Incorporated by reference to Exhibit 3.3 to the Current Report on Form 8-K dated May 6, 2020).
4.1	Description of the Company's Common Stock Registered Under Section 12 of the Securities Exchange Act of 1934, as amended (Incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020).
4.2	Nominating and Support Agreement, dated November 6, 2019 (Incorporated by reference to Exhibit 10.1 filed with the Company's Current Report on Form 8-K dated November 6, 2019).
4.3	Mutual Support Agreement, dated November 6, 2019 (Incorporated by reference to Exhibit 99.1 filed with the Company's Current Report on Form 8-K dated November 6, 2019).
10.1**	Accel Entertainment, Inc. 2011 Equity Incentive Plan (Incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-8 dated January 24, 2020).
10.2**	Accel Entertainment, Inc. 2016 Equity Incentive Plan (Incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form S-8 dated January 24, 2020).
10.3	Restricted Stock Agreement, dated as of November 20, 2019 (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated November 20, 2019).
10.4	Registration Rights Agreement, dated as of November 20, 2019 (Incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K dated November 20, 2019).
10.5	Form of Indemnity Agreement (Incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K dated November 20, 2019).
10.6+	Membership Interest Purchase Agreement, by and among GRE-Illinois, LLC, Great River Entertainment, LLC, Grand River Jackpot, LLC and Accel Entertainment Gaming, LLC, dated as of August 26, 2019 (Incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K dated November 20, 2019).
10.7**	Employment Agreement by and between Accel Entertainment Gaming, LLC and Andrew Rubenstein, dated as of January 28, 2013, as amended by First Amendment to Employment Agreement, dated December 13, 2016, and Second Amendment to Employment Agreement, dated as of January 31, 2019 (Incorporated by reference to Exhibit 10.16 to the proxy statement/prospectus on Form S-4/A dated October 24, 2019).
10.8**	Amended and Restated Executive Employment Agreement, dated July 15, 2020, by and between Accel Entertainment, Inc., and Andrew Rubenstein (Incorporated by reference to Exhibit 10.10(A) to the Current Report on Form 8-K filed with the SEC on July 20, 2020).

10.9 **	Amendment to Executive Employment Agreement, dated April 27, 2023, by and between Accel Entertainment, Inc., and Andrew Rubenstein. (Incorporated by reference to Exhibit 10.10(B) to the Company's Current Report on Form 8-K dated April 27, 2023)
10.10(A)**	Amended and Restated Executive Employment Agreement, dated July 16, 2020, by and between Accel Entertainment, Inc., and Derek Harmer (Incorporated by reference to Exhibit 10.11(A) to the Current Report on Form 8-K filed with the SEC on July 20, 2020).
10.10(B) **	Amendment to Executive Employment Agreement, dated July 15, 2023, by and between Accel Entertainment, Inc., and Derek Harmer (Incorporated by reference to Exhibit 10.11(B) to the Company's Current Report on Form 8-K dated July 18, 2023)
10.11**	Employment Agreement by and between Accel Entertainment Gaming, LLC and Derek Harmer, dated as of July 9, 2012, as amended by First Amendment to Employment Agreement, dated November 8, 2017, and Second Amendment to Employment Agreement, dated as of July 9, 2018 (Incorporated by reference to Exhibit 10.18 to the proxy statement/prospectus on Form S-4/A dated October 24, 2019).
10.12**	Form of Company Restricted Stock Unit Award Agreement (Incorporated by reference to Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q as filed with the SEC on May 3, 2023).
10.13**	Form of Company Stock Option Award Agreement (Incorporated by reference to Exhibit 10.13 to the Company's Current Report on Form 8-K dated February 27, 2020).
10.14**	Advisor Agreement, dated February 28, 2020, by and between Gordon Rubenstein and the Company (Incorporated by reference to Exhibit 10.13 to the Company's Current Report on Form 8-K dated February 27, 2020).
10.15**	Employment Agreement by and between Accel Entertainment Gaming, LLC and Mark Phelan, dated as of May 1, 2017. (Incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019).
10.16**	Amended and Restated Executive Employment Agreement, dated March 15, 2021, by and between Accel Entertainment, Inc., and Mark Phelan. (Incorporated by reference to Exhibit 10.21 to the Quarterly Report on Form 10-Q filed with the SEC on May 10, 2021).
10.17(A)**	Amendment No. 1, dated February 24, 2023, to the Amended and Restated Executive Employment Agreement, dated March 15, 2021, by and between Accel Entertainment, Inc. and Mark Phelan (Incorporated by reference to Exhibit 10.21(A) to the Annual Report on Form 10-K filed with the SEC on March 1, 2023)
10.17(B)**	Amendment to Executive Employment Agreement, dated October 6, 2023, by and between Accel Entertainment, Inc., and Mark Phelan (Incorporated by reference to Exhibit 10.21(B) to the Company's Current Report on Form 8-K dated October 6, 2023)
10.17(C)**	Amended and Restated Employment Agreement, dated February 2, 2026, by and between Accel Entertainment, Inc., and Mark Phelan (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on February 3, 2026)
10.18**	Executive Employment Agreement, dated April 25, 2022, by and between Accel Entertainment, Inc., and Mathew Ellis.(Incorporated by reference to Exhibit 10.22 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 4, 2022).
10.18(A) **	Amendment No. 1 to Executive Employment Agreement, dated April 29, 2025, by and between Accel Entertainment, Inc. and Mathew Ellis (Incorporated by reference to Exhibit 10.22(A) to the Current Report on Form 8-K filed with the SEC on April 29, 2025)
10.19**	Form of Performance-Based Restricted Stock Unit Award Agreement (Incorporated by reference to Exhibit 10.23 to the Company's Quarterly Report on Form 10-Q as filed with the SEC on May 3, 2023).
10.20**	Performance-Based Restricted Stock Unit Grant Notice and Agreement, dated April 27, 2023, for Andrew Rubenstein (Incorporated by reference to Exhibit 10.24 to the Company's Current Report on Form 8-K dated April 27, 2023)
10.21	Agreement and Plan of Merger, by and among Fairmount Holdings, Inc., Fairmount Merger Sub, Inc., Accel Entertainment, Inc. and Robert V. Vitale, an individual, solely in his capacity as the Shareholder Representative, dated as of July 12, 2024 (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated July 15, 2024)
10.22 **	Accel Entertainment Inc. Second Amended and Restated Long Term Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on June 9, 2025)
10.23	Credit Agreement, dated September 10, 2025, by and among Accel Entertainment, Inc., Accel Entertainment LLC, CIBC Bank USA and the other parties thereto (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on September 12, 2025)

10.24**	Executive Employment Agreement, dated September 22, 2025, by and between Accel Entertainment, Inc., and Brett Summerer (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on September 22, 2025)
10.25* **	Amended and Restated Executive Employment Agreement, dated February 27, 2026, by and between Accel Entertainment, Inc., and Scott Levin
10.26**	Leadership Transition and Advisory Services Agreement, dated February 2, 2026, by and between Accel Entertainment, Inc., and Andrew Rubenstein (Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on February 3, 2026)
19 *	Insider Trading Policy
21.1 *	List of Subsidiaries
23 *	Consent of Independent Registered Public Accounting Firm
24.1	Power of Attorney (included on the signature page of this Annual Report on Form 10-K)
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
97	Policy Relating to Recovery of Erroneously Awarded Compensation (Incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K dated February 28, 2024)
101.INS *	XBRL Instance Document
101.SCH *	XBRL Taxonomy Extension Schema Document
101.CAL *	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF *	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB *	XBRL Taxonomy Extension Label Linkbase Document
101.PRE *	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.

+ Certain information has been excluded from this exhibit because it is not material and would likely cause competitive harm to the registrant if publicly disclosed.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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: March 3, 2026

By: */s/ Christie Kozlik*

Christie Kozlik
Chief Accounting Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Andrew Rubenstein, Brett Summerer and Christie Kozlik and each of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing required and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Andrew Rubenstein Andrew Rubenstein	Chief Executive Officer, President, and Chairman of the Board of Directors (Principal Executive Officer)	March 3, 2026
/s/ Brett Summerer Brett Summerer	Chief Financial Officer (Principal Financial Officer)	March 3, 2026
/s/ Christie Kozlik Christie Kozlik	Chief Accounting Officer (Principal Accounting Officer)	March 3, 2026
/s/ Karl Peterson Karl Peterson	Lead Independent Director	March 3, 2026
/s/ Gordon Rubenstein Gordon Rubenstein	Director	March 3, 2026
/s/ Kathleen Philips Kathleen Philips	Director	March 3, 2026
/s/ David W. Ruttenberg David W. Ruttenberg	Director	March 3, 2026
/s/ Kenneth B. Rotman Kenneth B. Rotman	Director	March 3, 2026
/s/ Dee Robinson Dee Robinson	Director	March 3, 2026
/s/ Cheryl Kondra Cheryl Kondra	Director	March 3, 2026

INDEX TO FINANCIAL STATEMENTS
ACCEL ENTERTAINMENT, INC.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors
Accel Entertainment, Inc.:

Opinion on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Accel Entertainment, Inc. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive income, temporary equity and stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025 based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinion

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Sufficiency of audit evidence over cash

As discussed in Note 2 to the consolidated financial statements, cash and cash equivalents include amounts in bank deposit accounts, term bank deposit accounts, gaming terminals, automated teller machines, redemption terminals, and the Company's vaults. The Company has $296.3 million in cash and cash equivalents as of December 31, 2025.

We identified the evaluation of the sufficiency of audit evidence obtained over certain components of cash and cash equivalents, including cash in gaming terminals, redemption terminals, and the Company's vaults (collectively, "Field Cash") as a critical audit matter. Evaluating the sufficiency of audit evidence obtained related to Field Cash required especially subjective auditor judgment due to the dispersed nature of Field Cash across numerous physical locations and geographies. This included determining the physical locations and geographies over which procedures were performed and evaluating the nature and extent of evidence obtained.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over Field Cash, including determining the geographies and physical locations over which procedures were performed. We evaluated the design and tested the operating effectiveness of certain internal controls related to the cash and cash equivalents process, including controls over Field Cash related to reconciliations and cash counting. To assess the cash balances for a selection of vaults, and a sample of gaming and redemption terminals, we performed physical counts of cash. We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed, including the appropriateness of the nature and extent of such evidence over Field Cash.

/s/ KPMG LLP

We have served as the Company's auditor since 2019.

Chicago, Illinois
March 3, 2026

ACCEL ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS and COMPREHENSIVE INCOME

(in thousands, except per share amounts)	Years ended December 31,		
	2025	**2024**	**2023**
Net Revenues:			
Net gaming	$ 1,243,471	$ 1,172,777	$ 1,113,573
Amusement	21,685	22,244	23,973
Manufacturing	10,857	12,235	13,353
ATM fees and other	54,947	23,716	19,521
Total net revenues	1,330,960	1,230,972	1,170,420
Operating expenses:			
Cost of revenue (exclusive of depreciation and amortization expense shown below)	908,121	852,373	809,524
Cost of manufacturing goods sold (exclusive of depreciation and amortization expense shown below)	5,627	7,100	7,671
General and administrative	219,336	194,721	180,248
Depreciation and amortization of property and equipment	52,725	43,978	37,906
Amortization of intangible assets and route and customer acquisition costs	25,425	22,577	21,211
Other expenses, net	11,875	19,339	6,453
Total operating expenses	1,223,109	1,140,088	1,063,013
Operating income	107,851	90,884	107,407
Interest expense, net	34,198	35,892	33,144
Loss from unconsolidated affiliates	59	—	—
Loss on change in fair value of contingent earnout shares	573	1,276	8,539
Gain on expiration of warrants	—	(13)	—
Loss on debt extinguishment	1,090	—	—
Income before income tax expense	71,931	53,729	65,724
Income tax expense	20,659	18,438	20,121
Net income	$ 51,272	$ 35,291	$ 45,603
Less: Net (loss) income attributed to redeemable noncontrolling interests	(198)	39	—
Net income attributable to Accel Entertainment, Inc.	$ 51,470	$ 35,252	$ 45,603
Earnings per common share:			
Basic	$ 0.61	$ 0.42	$ 0.53
Diluted	0.60	0.41	0.53
Weighted average number of common shares outstanding:			
Basic	85,020	83,747	85,949
Diluted	86,367	84,977	86,803
Comprehensive income			
Net income	$ 51,272	$ 35,291	$ 45,603
Unrealized loss on interest rate caplets (net of income tax benefit of $(1,484), $(1,428), and $(1,618) respectively)	(3,957)	(3,791)	(4,304)
Comprehensive income	$ 47,315	$ 31,500	$ 41,299
Less: Comprehensive (loss) income attributed to redeemable noncontrolling interests	(198)	39	—
Comprehensive income attributable to Accel Entertainment, Inc.	$ 47,513	$ 31,461	$ 41,299

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

ACCEL ENTERTAINMENT, INC.
CONSOLIDATED BALANCE SHEETS

(in thousands, except par value and share amounts)	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 296,566	$ 281,305
Accounts receivable, net	14,198	10,550
Prepaid expenses	7,102	8,950
Inventories	8,231	8,122
Income taxes receivable	9,121	1,632
Interest rate caplets	430	6,342
Other current assets	7,386	9,251
Total current assets	343,034	326,152
Property and equipment, net	350,304	307,997
Noncurrent assets:		
Route and customer acquisition costs, net	31,147	23,258
Location contracts acquired, net	186,406	202,618
Goodwill	114,426	116,252
Other intangible assets, net	61,034	53,940
Interest rate caplets, net of current	—	479
Other assets	17,042	17,702
Total noncurrent assets	410,055	414,249
Total assets	$ 1,103,393	$ 1,048,398
Liabilities, Temporary equity, and Stockholders' equity		
Current liabilities:		
Current maturities of debt	$ 37,583	$ 34,443
Current portion of route and customer acquisition costs payable	2,473	2,197
Accrued location gaming expense	5,516	4,734
Accrued state gaming expense	21,065	19,802
Accounts payable and other accrued expenses	51,028	41,944
Accrued compensation and related expenses	9,946	12,117
Current portion of consideration payable	3,881	3,116
Total current liabilities	131,492	118,353
Long-term liabilities:		
Debt, net of current maturities	569,837	560,936
Route and customer acquisition costs payable, less current portion	10,232	7,160
Consideration payable, less current portion	15,790	14,596
Contingent earnout share liability	33,676	33,103
Other long-term liabilities	9,373	7,571
Deferred income tax liability, net	59,230	47,372
Total long-term liabilities	698,138	670,738
Temporary equity - Redeemable noncontrolling interest	4,080	4,278
Stockholders' equity:		
Preferred Stock, par value of $0.0001; 1,000,000 shares authorized; 0 shares issued and outstanding at December 31, 2025 and December 31, 2024	—	—
Class A-1 Common Stock, par value $0.0001; 250,000,000 shares authorized; 96,250,980 shares issued and 82,287,349 shares outstanding at December 31, 2025; 95,865,026 shares issued and 85,670,255 shares outstanding at December 31, 2024	8	8
Additional paid-in capital	229,028	221,625
Treasury stock, at cost	(145,747)	(105,485)
Accumulated other comprehensive income	188	4,145
Accumulated earnings	186,206	134,736
Total stockholders' equity	269,683	255,029
Total liabilities, temporary equity, and stockholders' equity	$ 1,103,393	$ 1,048,398

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

ACCEL ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF TEMPORARY EQUITY AND STOCKHOLDERS' EQUITY

(in thousands, except shares)	Temporary equity - redeemable noncontrolling interest	Class A-1 Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Other Comprehensive Income	Accumulated Earnings	Total Stockholders' Equity
		Shares	Amount		Shares	Amount			
Balance, January 1, 2023	$ —	86,674,390	$ 9	$ 194,157	(7,829,661)	$ (81,697)	$ 12,240	$ 53,881	$ 178,590
Repurchase of common stock	—	(3,063,914)	(1)	—	(3,063,914)	(30,373)	—	—	(30,374)
Stock-based compensation	—	—	—	9,416	—	—	—	—	9,416
Exercise of stock-based awards, net of shares withheld	—	512,909	—	(527)	—	—	—	—	(527)
Unrealized loss on interest rate caplets, net of taxes	—	—	—	—	—	—	(4,304)	—	(4,304)
Net income	—	—	—	—	—	—	—	45,603	45,603
Balance, December 31, 2023	—	84,123,385	8	203,046	(10,893,575)	(112,070)	7,936	99,484	198,404
Repurchase of common stock	—	(2,446,700)	—	—	(2,446,700)	(25,749)	—	—	(25,749)
Reissuance of treasury stock in business combination	—	3,145,504	—	4,091	3,145,504	32,334	—	—	36,425
Issuance of common stock in business combination	—	349,500	—	4,047	—	—	—	—	4,047
Stock-based compensation	—	—	—	12,204	—	—	—	—	12,204
Exercise of stock-based awards, net of shares withheld	—	498,566	—	(1,763)	—	—	—	—	(1,763)
Unrealized loss on interest rate caplets, net of taxes	—	—	—	—	—	—	(3,791)	—	(3,791)
Acquired redeemable noncontrolling interests [1]	4,239	—	—	—	—	—	—	—	—
Net income	—	—	—	—	—	—	—	35,252	35,252
Net income attributable to noncontrolling interest	39	—	—	—	—	—	—	—	—
Balance, December 31, 2024	4,278	85,670,255	8	221,625	(10,194,771)	(105,485)	4,145	134,736	255,029
Repurchase of common stock	—	(3,768,860)	—	—	(3,768,860)	(40,262)	—	—	(40,262)
Cancellation of treasury stock previously issued in a business combination	—	(173,262)	—	(2,007)	—	—	—	—	(2,007)
Stock-based compensation	—	—	—	12,205	—	—	—	—	12,205
Exercise of stock-based awards, net of shares withheld	—	559,216	—	(2,795)	—	—	—	—	(2,795)
Unrealized loss on interest rate caplets	—	—	—	—	—	—	(3,957)	—	(3,957)
Net income	—	—	—	—	—	—	—	51,470	51,470
Net loss attributable to noncontrolling interest	(198)	—	—	—	—	—	—	—	—
Balance, December 31, 2025	4,080	82,287,349	8	229,028	(13,963,631)	(145,747)	188	186,206	269,683

[1] Refer to Footnote 2

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

ACCEL ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities:			
Net income	$ 51,272	$ 35,291	$ 45,603
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization of property and equipment	52,725	43,978	37,906
Amortization of intangible assets and route and customer acquisition costs	25,425	22,577	21,211
Impairment of intangible assets	—	846	—
Amortization of debt issuance costs	1,416	1,788	1,808
Stock-based compensation expense	12,205	12,204	9,416
Loss on change in fair value of contingent earnout shares	573	1,276	8,539
Loss (gain) on disposal of property and equipment	1,123	606	(10)
Loss on write-off of route and customer acquisition costs and route and customer acquisition costs payable	1,412	1,148	935
Loss on debt extinguishment	1,090	—	—
Remeasurement of contingent consideration	2,755	6,486	(522)
Payments on consideration payable	(1,432)	(2,804)	(4,795)
Accretion of interest on route and customer acquisition costs payable, contingent consideration, and contingent stock consideration	2,342	1,640	1,480
Deferred income taxes	13,342	(2,388)	7,346
Changes in operating assets and liabilities, net of acquisition of businesses:			
Prepaid expenses and other current assets	2,213	(788)	(987)
Accounts receivable, net	(3,648)	5,011	(2,301)
Inventories	(57)	(343)	(734)
Income tax receivable	(7,489)	(1,357)	264
Route and customer acquisition costs	(11,858)	(7,522)	(3,448)
Route and customer acquisition costs payable	2,934	2,451	(441)
Accounts payable and accrued expenses	5,093	(1,239)	15,466
Accrued compensation and related expenses	(2,171)	(531)	2,041
Other assets	1,610	2,864	(6,247)
Net cash provided by operating activities	150,875	121,194	132,530
Cash flows from investing activities:			
Purchases of property and equipment	(88,923)	(66,542)	(81,744)
Proceeds from the sale of property and equipment	1,625	984	1,681
Proceeds from the settlement of convertible notes	1,500	—	32,065
Deposits against a portion of the purchase price on a pending business acquisition	—	—	(4,600)
Acquisition of indefinite-lived operating license	(9,450)	—	—
Investment in unconsolidated affiliate	—	(5,000)	—
Business and asset acquisitions, net of cash acquired	(5,306)	(53,592)	(7,195)
Net cash used in investing activities	(100,554)	(124,151)	(59,793)
Cash flows from financing activities:			
Proceeds from debt	682,000	175,000	169,000
Payments on debt	(667,375)	(123,000)	(169,000)
Payments for debt issuance costs	(4,098)	—	(300)
Payments for repurchase of common shares	(39,862)	(25,495)	(30,072)
Payments on interest rate caplets	(993)	(985)	(965)
Proceeds from exercise of stock-based awards	—	289	375
Payments on consideration payable	(1,285)	(588)	(3,178)
Payments on finance leases	(245)	(221)	(17)
Tax withholding on stock-based payments	(3,202)	(2,349)	(1,082)
Net cash (used in) provided by financing activities	$ (35,060)	$ 22,651	$ (35,239)
Net increase in cash and cash equivalents	15,261	19,694	37,498
Cash and cash equivalents:			
Beginning of year	281,305	261,611	224,113
End of year	$ 296,566	$ 281,305	$ 261,611

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

(in thousands)	Year Ended December 31,		
	2025	2024	2023
Supplemental disclosures of cash flow information:			
Cash payments for:			
Interest, net	$ 31,602	$ 32,767	$ 30,248
Income taxes, net	$ 15,541	$ 22,306	$ 11,741
Supplemental schedules of noncash investing and financing activities:			
Purchases of property and equipment in accounts payable and accrued liabilities	$ 17,388	$ 13,446	$ 14,923
Purchases of equipment financed through vendor	$ 4,775	$ 577	$ —
Deferred premium on interest rate caplets	$ 83	$ 1,076	$ 2,059
Fair value of treasury stock (canceled) issued in a business combination	$ (2,007)	$ 40,472	$ —
Acquisition of businesses and assets:			
Total identifiable net assets acquired	$ 5,306	$ 110,472	$ 7,195
Less cash acquired	—	(5,872)	—
Less contingent consideration	—	(5,935)	—
Less fair value of treasury stock issued	—	(40,472)	—
Less advances on purchase price paid in prior period	—	(4,600)	—
Cash purchase price	$ 5,306	$ 53,592	$ 7,195

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

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. 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 Company's business primarily consists of the installation, maintenance, operation and servicing of gaming terminals 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 gaming terminals and related equipment.

Note 2. Summary of Significant Accounting Policies

Basis of presentation and preparation: The 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 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 November 2024, the Company 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, the Company entered into a redemption agreement with the noncontrolling interest holder in the form of put and call options that would allow the Company to eventually own 100% of Toucan Gaming. The noncontrolling interest holder may exercise its put option after seven years, or the occurrence of a change in control event at the Company. The Company may exercise its 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 the Company's control, they cause the noncontrolling interests to be redeemable. As a result, the Company recorded the redeemable noncontrolling interest at its acquisition date fair value to temporary equity 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 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, the Company remeasures 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.

Use of estimates: The preparation of 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 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 caplets, 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.

Cash and cash equivalents: Cash and cash equivalents include bank deposit accounts; term bank deposit accounts; cash in the Company's gaming terminals, ATMs, redemption terminals, and Company vaults.

The Company's policy is to limit the amount of credit exposure to any one financial institution. The Company maintains its cash in accounts which may at times exceed Federal Deposit Insurance Corporation insured limits. The Company has not experienced any losses in such accounts.

Accounts receivable, net: Accounts receivable, net represent amounts due from third-party locations serviced by the Company and amounts due for machines, software and equipment sold by the Company. The carrying amount of receivables is presented on a net basis as it is reduced by a valuation allowance that reflects management's best estimate of the amounts that will not be collected. Management determines its allowance for doubtful accounts by regularly evaluating individual receivables from third-party locations and considers a customer's financial condition, credit history and current economic conditions. The Company's allowance for doubtful accounts was less than $0.1 million and $0.7 million for the years ended December 31, 2025 and 2024, respectively. The Company generally does not charge interest on past due accounts receivable.

Inventories: Inventories consist of gaming machines for sale to third-parties, raw materials, and manufacturing supplies. Inventories are stated at the lower of cost and net realizable value. Cost is determined using the average cost method. Labor and overhead associated with the assembly of gaming machines for sales to third-parties are capitalized and allocated to inventory. Inventories of spare parts are included in other current assets when acquired and are expensed when used to repair equipment.

Derivative instruments: The Company may manage its exposure to certain financial risks through the use of derivative financial instruments ("derivatives"). The Company does not use derivatives for speculative purposes. For a derivative that is designated as a cash flow hedge, changes in the fair value of the derivative are recognized in accumulated other comprehensive income to the extent the derivative is effective at offsetting the changes in the cash flows being hedged until the hedged item affects earnings.

Property and equipment: Property and equipment are stated at cost or fair value at the date of acquisition. Maintenance and repairs are charged to expense as incurred. Major additions, replacements and improvements are capitalized. Depreciation has been computed using the straight-line method over the following estimated useful lives:

	Years
Gaming terminals, software and equipment	3-13
Amusement, ATM and other equipment	7-10
Office equipment and furniture	7
Computer software and equipment	3-5
Leasehold improvements *	5
Vehicles	5
Buildings and improvements	15-29

* Leasehold improvements are amortized over the shorter of the useful life or the lease.

Development costs directly associated with the acquisition, development and construction of a project are capitalized as a cost of the project during the periods in which activities necessary to prepare the property for its intended use are in progress. Interest costs associated with major construction projects are capitalized as part of the cost of the constructed assets. When no debt is incurred specifically for a project, interest is capitalized on amounts expended for the project using the weighted-average cost of borrowing. Capitalization of interest ceases when the project (or discernible portions of the project) is substantially complete. If substantially all of the construction activities of a project are suspended, capitalization of interest will cease until such activities are resumed.

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 VIE 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 consolidated statements of operations and comprehensive income 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 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 years ended December 31, 2025 and 2024.

Concentration of credit risk: The Company's operations are centralized primarily in Illinois, Montana and Nevada. Should there be favorable or unfavorable changes to the gaming regulations in these states there may be an impact on the Company's results of operations. The Company has high concentrations of locations within certain municipalities in Illinois which could also impact the Company if these municipalities change their gaming laws.

Fair value of financial instruments: The Company's financial instruments consist principally of cash, accounts payable, route and customer acquisition costs payable, contingent consideration, contingent earnout shares liability, interest rate caplets, and bank indebtedness. The carrying amount of cash, accounts payable and short-term borrowings approximates fair value because of the short-term maturity of these instruments.

The Company estimated the fair value of its interest rate caplets, contingent consideration, and contingent earnout share liability using various methods that are described in Note 12. The Company estimated the fair value of its debt using the method described in Note 9.

Revenue recognition: The Company primarily generates revenues from the following types of services: gaming terminals, amusements and ATMs. The Company also generates manufacturing revenue from the sale of gaming terminals 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 consolidated statements of operations and comprehensive income.

Net gaming revenue is the net cash from gaming activities, which is the difference between gaming wins and losses. Net gaming revenue includes the amounts earned by the gaming locations and its casino and is recognized at the time of gaming play. Additionally, taxes and administrative expenses due to the states in which the Company operates are recorded as net gaming revenue. Amounts earned by the gaming locations and taxes and administrative expenses are also included in cost of revenue.

Amusement revenue represents amounts collected from machines (e.g. dart boards, digital jukeboxes, pool tables, etc.) operated at various locations and is recognized at the time the machine is used.

Manufacturing revenue represents the sale of gaming terminals and associated software and is recognized at the time the goods are delivered to the customer.

ATM fees and other revenue consists of fees charged for the withdrawal of funds from the Company's redemption terminals and stand-alone ATM machines and is recognized at the time of the transaction. Beginning in 2025, revenues from the Company's racing operations are also included.

Revenue from the Company's racing operations consists of revenue from commissions on pari-mutuel wagering through wagering transactions with customers on both live and simulcast horse races. Commission revenue from pari-mutuel wagering comes from the statutory percentage, or "takeout", that is wagered on races we host or broadcast. The Company's racing operations also generate revenue through broader licensing and media rights agreements, sponsorship agreements, ancillary food and beverage services, and fixed-odds sports betting activities through a third-party sports betting operator in which the Company earns a contractual share of revenue generated from online and retail wagers placed by customers through the operator's sportsbook.

The Company determined that in a gaming environment, whenever a customer's money has been accepted by a machine, the Company has an obligation (an implied contract) to provide the customer access to the game and honor the outcome of the game (in the case of gaming terminals). The Company determined that when the implied contract is entered into between the Company and the customer, it satisfies the requirements of a contract under the revenue standard, as (i) the contract is a legally enforceable contract with the customer, (ii) the arrangement identifies the rights of the parties, (iii) the contract has commercial substance, and (iv) the cash is received upfront from the customer, so its collectability is probable. The gaming service is a single performance obligation in each implied contract with the customer. The Company applies the portfolio approach of all wins and losses by gaming terminals daily to determine the total transaction price of the portfolio of implied contracts. The Company recognizes revenue when the single performance obligation is satisfied, which is at the completion of each game.

Total net revenues for the years ended December 31, is disaggregated in the following table by the primary states in which the Company operates given the geographic economic factors that affect the revenues in the states.

(in thousands)	2025	2024	2023
Total net revenues by state:			
Illinois	$ 963,165	$ 906,572	$ 867,200
Montana	164,323	161,698	154,402
Nevada	108,884	114,551	117,074
Louisiana[(1)]	37,580	5,445	—
Nebraska	33,233	25,384	19,043
Georgia	19,891	13,209	8,475
All other	3,884	4,113	4,226
Total net revenues	$ 1,330,960	$ 1,230,972	$ 1,170,420

[(1)] Revenues for Louisiana only represents two months of operations in 2024.

Route and customer acquisition costs: The Company's route and customer acquisition costs consist of fees paid, typically an upfront payment and future installment payment over the life of the contract, entered into with third parties and location partners. These contracts are non-cancelable and allow the Company to install and operate gaming terminals in the locations it serves. The route and customer acquisition costs are accounted for as intangible assets and route and customer acquisition costs payable are recorded at the net present value of the future payments using a discount rate equal to the Company's incremental borrowing rate associated with its long-term debt. Route and customer acquisition costs are amortized on a straight-line basis over a range of less than a year to 18 years beginning on the date the location goes live and amortized over the life of the contract, which includes expected renewals and is recorded in amortization of intangible assets and route and customer acquisition costs in the consolidated statements of operations and comprehensive income. The Company records the accretion of interest on route and customer acquisition costs payable in the consolidated statements of operations and comprehensive income as a component of interest expense, net. For locations that close prior to the end of the contractual term, the Company writes-off the net book value of the route and customer acquisition cost and route and customer acquisition cost payable and records a gain or loss in the consolidated statements of operations and comprehensive income as a component of other expenses, net. Additionally, most of the route acquisition contracts allow the Company to clawback some upfront and installment payments over the initial years of a contract if the location is unable to secure the appropriate licensing or it goes out of business prior to the end of the contract term. In the instances where a claw-back or recovery is triggered and the Company assesses it as probable of being recovered, a receivable will be recorded. Upfront payments with a claw-back prior to a location going live are capitalized and will not begin amortization until the respective location commences operations. The Company's route and customer acquisition costs also consists of prepaid commission costs to the Company's internal sales employees. The commissions paid to internal sales employees are subsequently expensed once the respective gaming location goes live and the commission is earned by the employee.

Business acquisitions: The Company evaluates the inputs, processes and outputs of each business acquisition to determine if the transaction is a business combination or asset acquisition. If an acquisition qualifies as a business combination, the related transaction costs are recorded as an expense in the consolidated statements of operations and comprehensive income. If an acquisition qualifies as an asset acquisition, the related transaction costs are generally capitalized and amortized over the useful life of the acquired assets. The Company accounts for acquisitions that meet the definition of a business combination using the acquisition method of accounting. Acquired tangible personal property such as gaming equipment and buildings are generally measured at fair value using a cost approach which measures the fair value based on the cost to reproduce or replace the asset, while land is valued using a market approach which looks at the values of similar properties. Location contract intangibles, which primarily represent the acquisition-date fair value of the preexisting relationships between the acquired company, gaming locations, and other third parties, are generally measured at fair value using an income approach which measures the fair value based on the estimated future cash flows using certain projected financial information such as revenue projections, cost of revenue margins and other assumptions such as discount rates. Operating licenses that the acquired company holds to operate in its applicable gaming jurisdiction, are valued using an income approach which measures the fair value based on the estimated future cash flows using certain projected financial information such as revenue projections, cost of revenue margins and other assumptions, such as discount rates. Any contingent consideration is measured at its fair value on the acquisition date, recorded as a liability, and accreted over its payment term in the Company's consolidated statements of operations and comprehensive income as other expenses, net.

Location contracts acquired: Location contracts acquired are accounted for as intangible assets and consist of expected cash flows to be generated from location contracts acquired through business and asset acquisitions. Location contracts acquired are amortized on a straight-line basis over the expected useful life of primarily 15 years. Location contracts are tested for impairment when triggering events occur. If a triggering event were to occur, the Company compares the carrying amount of the location contracts to future undiscounted cash flows. If the value of future undiscounted cash flows is less than the carrying amount of an asset group, an impairment loss is recorded based on the excess of the carrying amount over the fair value of the asset group.

Goodwill: Goodwill represents the difference between the purchase price and the fair value of the identifiable tangible and intangible net assets acquired when accounted for using the acquisition method of accounting. Goodwill is reviewed for impairment annually, as of October 1st, and whenever events or changes in circumstances indicate that the carrying value of the goodwill may not be recoverable. When performing the annual goodwill impairment test, the Company conducts a qualitative assessment to determine whether it is more likely than not that the goodwill is impaired. Under the qualitative assessment, the Company considers both positive and negative factors, including macroeconomic conditions, industry events, financial performance, and makes a determination of whether it is more likely than not that the fair value of the goodwill is less than its carrying amount. If, after assessing the qualitative factors, the Company determines it is more likely than not the goodwill is impaired, it then performs a quantitative test. When performing the quantitative test, the Company compares the fair value of the reporting unit to its carrying value. If the carrying value of the net assets assigned to the reporting unit exceeds the fair value of the reporting unit, the Company would record an impairment loss equal to the difference.

Consideration payable: Consideration payable consists of amounts payable related to certain business acquisitions as well as contingent consideration for future location performance related to certain business acquisitions (see Note 10). Consideration payable, exclusive of contingent consideration, is discounted using the Company’s incremental borrowing rate associated with its outstanding debt. The contingent consideration is measured at fair value on a recurring basis. The changes in the fair value of contingent consideration are recognized within the Company’s consolidated statements of operations and comprehensive income as other expenses, net. The Company presents on its 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.

Impairment of long-lived assets: Long-lived assets, which includes property and equipment, net and other assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset or asset group may not be recoverable. Impairment of the assets is measured by a comparison of the carrying amount of the asset to future undiscounted cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount of which the carrying amount of the asset exceeds the fair value of the asset.

Contingent earnout shares liability: The Company's Class A-2 common stock is classified as a contingent earnout share liability due to the fact that the conversion of the Company's Class A-2 common stock would be accelerated on a change of control regardless of the transaction value. The liability is stated at fair value and any change in the fair value is recognized as a gain or loss in the Company’s consolidated statements of operations and comprehensive income.

Leases: The Company determines if an arrangement is a lease at inception and categorizes it as either an operating or finance lease. An arrangement contains a lease when the arrangement conveys the right to control the use of an identified asset over the lease term. Lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. As most of the Company's leases do not provide an implicit interest rate, the Company utilizes its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow on a fully collateralized basis over a similar term in an amount equal to the total lease payments in a similar economic environment. Right-of-use (“ROU”) assets are recognized at the lease commencement date of the lease based on the amount of the initial measurement of the lease liability, adjusted for any lease payments made prior to commencement and exclude lease incentives and initial direct costs incurred, if applicable. The lease terms include all non-cancelable periods and may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for operating leases is recognized on a straight-line basis over the lease term. Lease expense for finance leases is recognized within depreciation and amortization expense for the reduction of the ROU asset and interest expense on the accretion of the lease liability. We do not recognize a ROU asset and lease liability for leases with a duration of less than 12 months. The Company separates lease and non-lease components for our lease contracts.

ROU assets are included in other assets on the consolidated balance sheets. Short-term lease liabilities are included in accounts payable and other accrued expenses while long-term lease liabilities are included in other long-term liabilities.

The Company is the lessor under non-cancelable operating leases for retail and food and beverage outlet space within certain casino properties. The Company also enters into operating lease agreements with certain equipment providers for placement of amusement devices, gaming machines and automated teller machines within its casino properties and branded taverns. The lease arrangements vary in duration but are short term in nature. Revenue is recorded on a straight-line basis over the term of the lease.

Stock-based compensation: The Company awards restricted stock units ("RSUs") and performance-based stock units ("PSUs") to certain employees and officers. Stock-based compensation expense is measured at the grant date, based on the estimated fair value of the award, and is recognized in general and administrative expense over the requisite service period. All stock-based awards are classified as equity.

Income taxes: The Company is organized as a C-corporation and files income tax returns at the federal and state level. Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and net operating loss and tax credit carryforwards, and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the book basis of assets and liabilities and their tax basis. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion, or all of the deferred tax asset, will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in the tax laws and rates as of the date of enactment.

The consolidated financial statements may reflect expected future tax consequences of uncertain tax positions presuming the taxing authorities' full knowledge of the position and all relevant facts. When and if applicable, potential interest and penalty costs are accrued as incurred and recognized in general and administrative expenses in the consolidated statements of operations and comprehensive income.

Earnings per common share: The Company computes basic earnings per common share ("EPS") by dividing net income by the weighted average number of common shares outstanding for the applicable period. Diluted EPS is computed based on the weighted average number of common shares plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method, unless the effect of such increase would be anti-dilutive. Under the treasury stock method, the amount the employee must pay for exercising stock options and the amount of compensation cost for future service that the Company has not yet recognized are assumed to be used to repurchase shares. Dilutive potential common shares include outstanding stock options, unvested RSUs, unvested PSUs, and contingent earnout shares.

Debt issuance costs: Debt issuance costs are capitalized and amortized over the contractual terms of the related debt. Debt issuance costs are presented as an offset to the related debt on the consolidated balance sheets.

Advertising costs: Advertising costs are primarily comprised of marketing expenses, which are recorded within general and administrative expense within the accompanying consolidated statements of operations and comprehensive income. Advertising costs were $7.2 million, $6.3 million, and $6.1 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Adopted accounting pronouncements: On December 14, 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid disaggregated by jurisdiction. The new requirements are effective for annual periods beginning after December 15, 2024. The Company has adopted this ASU and has applied the requirements of this standard retrospectively. See Note 19, Income Taxes, for the Company's disclosures on income taxes which incorporate the disclosure requirements of this ASU.

In November, 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280)*: *Improvements to Reportable Segment Disclosures,* which requires public entities to disclose information about their reportable segments' significant expenses regularly

provided to the CODM. The amendments in this ASU enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company has adopted this guidance on a retrospective basis. See Note 15, Segment Reporting, for the Company's disclosures on its reportable segment which incorporates the disclosure requirements of this ASU.

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 consists of the following as of December 31 (in thousands):

	2025	2024
Raw materials and manufacturing supplies	$ 6,423	$ 6,113
Finished products	1,808	2,009
Total inventories	$ 8,231	$ 8,122

At December 31, 2025 and 2024, no write down of inventory was determined to be necessary.

Note 4. Investment in Convertible Notes

In 2019, the Company purchased $30.0 million in convertible notes bearing interest at 3% per annum from Gold Rush Amusements, Inc. (“Gold Rush”), another terminal operator in Illinois. The convertible notes each included an option to convert the notes to common stock of Gold Rush prior to the maturity date upon written notice from the Company.

On May 31, 2023, the Company and Gold Rush entered into a settlement agreement which resolved any and all lawsuits and all outstanding obligations under the convertible notes. As part of the settlement, the Company received $32.5 million from Gold Rush in June 2023, which included the repayment of the face value of the convertible notes plus accrued interest as well as a $0.4 million prepayment on future amounts due. The Company also recorded a gain of $1.7 million in the second quarter of 2023, which is included in other expenses, net on the consolidated statements of operations and comprehensive income for the year ended December 31, 2023. In addition, the Company recorded a receivable from Gold Rush of $1.5 million as of December 31, 2024, which represented the present value of the remaining $1.5 million due from Gold Rush by May 2025, and was presented within other assets in the consolidated balance sheets. The Company received the remaining $1.5 million due under the settlement agreement in April 2025.

Note 5. Property and Equipment, net

Property and equipment, net consists of the following as of December 31 (in thousands):

	2025	2024
Gaming terminals, software and equipment	$ 472,444	$ 415,003
Amusement, ATM and other equipment	28,294	29,174
Office equipment and furniture	7,774	4,281
Computer software and equipment	26,153	23,136
Leasehold improvements	12,156	10,151
Vehicles	22,526	22,974
Buildings and improvements [(1)]	51,412	30,105
Land [(1)]	9,086	7,718
Construction in progress	3,719	4,453
Total property and equipment	633,564	546,995
Less accumulated depreciation and amortization	(283,260)	(238,998)
Total property and equipment, net	$ 350,304	$ 307,997

[(1)] Includes properties leased to third parties of $10.0 million and $7.0 million for the years ended December 31, 2025, and 2024, respectively.

Depreciation and amortization of property and equipment was $52.7 million, $44.0 million and $37.9 million during the years ended December 31, 2025, 2024 and 2023, respectively.

Long-lived assets, which includes property and equipment, net and other assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset or asset group may not be recoverable. There were no indicators of impairment of long-lived assets as of December 31, 2025, 2024, or 2023.

Note 6. Route and Customer Acquisition Costs

The Company enters into contracts with third parties and its gaming locations to install and operate gaming terminals. 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 $15.1 million and $11.2 million as of December 31, 2025 and 2024, 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 $12.7 million and $9.4 million as of December 31, 2025 and 2024, respectively, of which approximately $2.5 million and $2.2 million was included in current liabilities in the accompanying consolidated balance sheets as of both December 31, 2025 and 2024, respectively. The route and customer acquisition cost asset is comprised of upfront payments made on the contracts of $31.2 million and $22.3 million as of December 31, 2025 and 2024, 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 claw back provision if the customer cancels the contract prior to completion. The payments subject to a claw back were $5.0 million and $1.2 million as of December 31, 2025 and 2024, respectively.

Route and customer acquisition costs consist of the following as of December 31 (in thousands):

	2025	2024
Cost	$ 48,727	$ 39,204
Accumulated amortization	(17,580)	(15,946)
Route and customer acquisition costs, net	$ 31,147	$ 23,258

Estimated amortization expense related to route and customer acquisition costs for the next five years and thereafter is as follows (in thousands):

Year ending December 31:	
2026	$ 3,609
2027	3,500
2028	3,339
2029	2,932
2030	2,665
Thereafter	15,102
Total	$ 31,147

Amortization expense of route and customer acquisition costs was $2.8 million, $2.3 million and $1.6 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Note 7. Location Contracts Acquired

Location contracts acquired in business acquisitions consist of the following as of December 31 (in thousands):

	2025	2024
Cost	$ 335,029	$ 330,903
Accumulated amortization	(148,623)	(128,285)
Location contracts acquired, net	$ 186,406	$ 202,618

Estimated amortization expense related to location contracts acquired for the next five years and thereafter is as follows (in thousands):

Year ending December 31:	
2026	$ 20,386
2027	20,283
2028	20,237
2029	20,127
2030	19,762
Thereafter	85,611
Total	$ 186,406

Amortization expense of location contracts acquired was $20.3 million, $17.9 million and $17.1 million during the years ended December 31, 2025, 2024 and 2023, respectively.

Location contracts are tested for impairment when triggering events occur. There were no indicators of impairment of location contracts as of December 31, 2025, 2024, or 2023.

Note 8. Goodwill and Other Intangible Assets

The Company had goodwill of $114.4 million as of December 31, 2025, of which $28.1 million is deductible for tax purposes.

The following are the Company's acquisitions for the years ended December 31, 2025 and 2024, that resulted in the recording of goodwill. See Note 10, Business and Asset Acquisitions, for more information on how the amount of goodwill for the respective acquisitions was calculated.

On December 2, 2024, the Company acquired Fairmount Park - Casino & Racing ("Fairmount") for total stock consideration of $40.5 million, of which $12.0 million was initially recorded as goodwill. In July 2025, there was a reduction in goodwill related to the acquisition of Fairmount due to the cancellation of 173,262 previously-issued shares that were being held in escrow due to revisions to the closing statement. The cancellation of these shares resulted in a $2.0 million reduction in the fair value of the consideration paid to acquire Fairmount. As such, total goodwill related to the Fairmount acquisition was reduced to $10.0 million.

On November 1, 2024, the Company completed its acquisition of Toucan Gaming, a distributed gaming operator in the state of Louisiana, for total cash consideration of $41.6 million, of which $2.1 million was initially recorded as goodwill. In November 2025, there was an increase in goodwill related to the acquisition of Toucan Gaming due to working capital adjustments. These adjustments resulted in $0.2 million increase in the fair value of the consideration paid to acquire Toucan. As such, total goodwill related to the Toucan Gaming acquisition increased to $2.3 million.

On September 19, 2024, the Company completed its acquisition of Lucky 7's Beverages, LLC ("Lucky 7s"), a hospitality location in Billings, Montana, for a total purchase price of $0.8 million, of which $0.1 million was recorded as goodwill.

On September 19, 2024, the Company completed its acquisition of 24th Street Station Casino ("24th Street Station"), a hospitality location in Billings, Montana, for a total purchase price of $0.8 million, of which $0.1 million was recorded as goodwill.

On June 26, 2024, the Company acquired BRM Services, Inc. ("Jorgenson's Lounge"), a hospitality location in Helena, Montana, for a total purchase price of $1.1 million, of which $0.3 million was recorded as goodwill.

The following is a roll forward of the Company's goodwill (in thousands):

Goodwill balance as of January 1, 2024	$	101,554
Addition to goodwill for acquisition of Jorgenson's Lounge		306
Addition to goodwill for acquisition of Lucky 7s		145
Addition to goodwill for acquisition of 24th Street Station		146
Addition to goodwill for acquisition of Toucan Gaming		2,130
Addition to goodwill for acquisition of Fairmount		11,971
Goodwill balance as of December 31, 2024	$	116,252
Cancellation of shares previously issued for acquisition of Fairmount		(2,007)
Adjustment to goodwill for acquisition of Toucan Gaming		181
Goodwill balance as of December 31, 2025	$	114,426

The Company conducted its annual goodwill impairment test on October 1, 2025. The Company conducted a qualitative assessment to determine whether it is more likely than not that the goodwill was impaired. Under the qualitative assessment, the Company considered both positive and negative factors, including macroeconomic conditions, industry events, and financial performance, to make a determination of whether it is more likely than not that the fair value of the goodwill is less than its carrying amount. In performing this assessment, the Company considered such factors as its historical performance, its growth opportunities in existing markets; new markets and new products in determining whether the goodwill was impaired. The Company also referenced its forecasts of revenue, operating income, and capital expenditures and concluded it is more likely than not, that the carrying value of its goodwill was not impaired as of October 1, 2025.

Other intangible assets

Other intangible assets, net consist of definite-lived trade names, customer relationships, software applications and indefinite-lived operating licenses. The Company determines the fair value of trade name assets acquired in acquisitions using a relief from royalty valuation method which requires assumptions such as projected revenue and a royalty rate. Customer relationships, software applications and trade names are amortized over their estimated 7 to 20-year useful lives. Operating licenses were assigned an indefinite useful life based on the Company's expected use of the licenses and determined that no legal, regulatory, contractual, competitive, economic, or other factors limit the useful life of these operating licenses.

Other intangible assets, net consist of the following as of December 31 (in thousands):

		2025			2024		
	Amortization Period	Gross Carrying Amount	Accumulated Amortization [1]	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer Relationships	7 years	$ 6,800	$ (4,112)	$ 2,688	$ 6,800	$ (3,325)	$ 3,475
Software Applications	8 years	7,800	(3,494)	4,306	7,800	(2,519)	5,281
Trade Names	20 years	11,700	(1,859)	9,841	11,700	(1,265)	10,435
Operating licenses	Indefinite	44,199	N/A	44,199	34,749	N/A	34,749
		$ 70,499	$ (9,465)	$ 61,034	$ 61,049	$ (7,109)	$ 53,940

[1] Included in accumulated amortization is an impairment charge of $0.8 million on the customer relationships intangible related to the surrender of the Company’s manufacturing license in Louisiana on October 31, 2024 due to the acquisition of Toucan Gaming. The impairment charge is recorded within Other expenses, net on consolidated statement of operations and comprehensive income.

Amortization expense of other intangible assets, net was $2.3 million, $2.4 million and $2.4 million for the years ended December 31, 2025, 2024 and 2023 respectively. The Company’s estimated annual amortization expense relating to other intangible assets over the next five years is $2.3 million.

In May 2025, a one-time payment of $9.5 million was required to open the casino at 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.

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 December 31, 2025.

Note 9. Debt

The Company's debt as of December 31, consisted of the following (in thousands):

	2025	2024
Revolving credit facility	$ 12,000	$ 6,500
Term Loan facility	600,000	293,125
Delayed Draw Term Loan facility	—	297,750
Total borrowings	612,000	597,375
Add: Remaining premium on interest rate caplets financed as debt	83	1,076
Total debt	612,083	598,451
Less: Debt issuance costs	(4,663)	(3,072)
Total debt, net of debt issuance costs	607,420	595,379
Less: Current maturities	(37,583)	(34,443)
Total debt, net of current maturities	$ 569,837	$ 560,936

Prior Credit Facility

On November 13, 2019, the Company entered into a credit agreement (as amended, the "Prior Credit Facility") as borrower, the Company and its wholly-owned domestic subsidiaries, as a guarantor, the banks, financial institutions and other lending institutions from time to time party thereto, as lenders, the other parties from time to time party thereto and Capital One, National Association, as administrative agent (in such capacity, the "Agent"), collateral agent, issuing bank and swingline lender.

The Prior Credit Facility provided for a:

- $150.0 million revolving credit facility,
- $350.0 million term loan facility, and
- $400.0 million delayed draw term ("DDTL") loan facility.

The Company's ability to borrow on the DDTL ended on October 22, 2024 and the maturity date of the Prior Credit Facility was October 22, 2026.

Borrowings under the Prior Credit Facility bore interest, at the Company's option, at a rate per annum equal to either (a) the Adjusted Term SOFR (which cannot be less than 0.5%) for interest periods of 1, 2, 3 or 6 months (or if consented to by (i) each applicable lender, 12 months or any period shorter than 1 month or (ii) the administrative agent, a shorter period necessary to ensure that the end of the relevant interest period would coincide with any required amortization payment) plus the applicable SOFR margin or (b) the alternative base rate ("ABR") plus the applicable ABR margin. ABR is a fluctuating rate per annum equal to the highest of (i) the Federal Funds Effective Rate plus 1/2 of 1.0%, (ii) the prime rate announced from time to time by Capital One, National Association or (iii) SOFR for a 1-month interest period on such day plus 1.0%.

Interest was payable quarterly in arrears for ABR loans, at the end of the applicable interest period for SOFR loans (but not less frequently than quarterly) and upon the prepayment or maturity of the underlying loans. The Company was required to pay a commitment fee quarterly in arrears in respect of unused commitments under the revolving credit facility and the additional term loan facility.

The applicable SOFR and ABR margins and the commitment fee rate were calculated based upon the first lien net leverage ratio of the Company and its restricted subsidiaries on a consolidated basis, as defined in the Prior Credit Facility. The revolving loans and term loans bore interest at either (a) ABR (150 bps floor) plus a margin up to 1.75% or (b) SOFR (50 bps floor) plus a margin up to 2.75%, at the option of the Company.

The term loans and the DDTL amortized at an annual rate equal to 5.00% per annum. Upon the consummation of certain non-ordinary course asset sales, the Company was required to apply the net cash proceeds thereof to prepay outstanding term loans and additional term loans. The loans under the Prior Credit Facility may be prepaid without premium or penalty, subject to customary SOFR "breakage" costs.

In addition, the Prior Credit Facility required the Company to maintain (a) a ratio of consolidated first lien net debt to consolidated EBITDA no greater than 4.50 to 1.00 and (b) a ratio of consolidated EBITDA to consolidated fixed charges no less than 1.20 to 1.00, in each case, tested as of the last day of each full fiscal quarter ending after the closing date and determined on the basis of the four most recently ended fiscal quarters of the Company for which financial statements have been delivered pursuant to the Prior Credit Facility, subject to customary "equity cure" rights.

New Credit Facility

In order to refinance its Prior Credit Facility, the Company entered into a credit agreement, dated as of September 10, 2025 (the "New Credit Facility"), by and among the Company, Accel Entertainment LLC (the "Borrower"), 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 New Credit Facility provides for 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 New Credit Facility is September 10, 2030.

Proceeds of the initial borrowings under the New Credit Facility were used to repay in full all outstanding indebtedness and terminate all commitments under the Company's Prior Credit Facility.

The Company incurred $4.1 million of debt issuance costs related to the New Credit Facility, of which $3.8 million are being amortized over the life of the New Credit Facility. The Company also recognized a loss on debt extinguishment of $1.1 million due to the partial extinguishment associated with a lender whose borrowing capacity decreased and the complete extinguishment for those lenders who are no longer participating.

The obligations of the Borrower under the New Credit Facility are (i) guaranteed by the Company and each of the Borrower's existing and future material domestic subsidiaries and (ii) secured by a first-priority lien on substantially all of the assets of the Company, as well as substantially all of the assets of the Borrower and the Borrower's existing and future material domestic subsidiaries, in each case subject to certain customary exceptions set forth in the New Credit Facility.

At the Borrower's election, borrowings under the New Credit Facility bear interest at either (i) a base rate equal to the highest of (a) the federal funds effective rate plus 0.5%, (b) the prime rate announced by CIBC Bank USA, or (c) 1-month Term Secured Overnight Financing Rate ("Term SOFR") plus 1% or (ii) Term SOFR for an applicable interest period, in each case plus an applicable margin. The applicable margin is determined by reference to the Borrower's First Lien Net Leverage Ratio (as defined in the New Credit Facility) and ranges from (i) 0.75% to 1.75% for base rate borrowings and (ii) 1.5% to 2.5% for Term SOFR borrowings. As of December 31, 2025, the weighted-average interest rate on the Company's borrowings was approximately 6.3%.

The New Credit Facility contains customary affirmative and negative covenants including limitations on the ability of the Company, the Borrower, and their restricted subsidiaries to, amongst other things, grant additional liens, incur additional indebtedness, merge or consolidate, dispose of assets, engage in certain transactions with affiliates, and make restricted payments.

The New Credit Facility also requires the Borrower to maintain, as of the last day of each fiscal quarter, (i) a First Lien Net Leverage Ratio (as defined in the New Credit Facility) no greater than 4.75 to 1.00 and (ii) a Fixed Charge Coverage Ratio (as defined in the New Credit Facility) of at least 1.20 to 1.00. The New Credit Facility includes customary events of default, the occurrence of which could permit the administrative agent to, amongst other things, declare all amounts owing under the credit facilities to be immediately due and payable, exercise remedies with respect to the collateral, and terminate the lenders' commitments thereunder. The failure to pay certain amounts owing under the New Credit Facility may result in an increase in the interest rate applicable thereto.

If an event of default (as such term is defined in the New Credit Facility) occurs, the lenders would be entitled to take various actions, including the acceleration of amounts due under the New Credit Facility, termination of the lenders' commitments thereunder, foreclosure on collateral, and all other remedial actions available to a secured creditor. The failure to pay certain amounts owing under the New Credit Facility may result in an increase in the interest rate applicable thereto.The principal maturities of total debt are as follows (in thousands):

Year ending December 31:		
2026	$	37,583
2027	$	30,000
2028	$	30,000
2029	$	30,000
2030	$	484,500
Total Debt	$	612,083

As previously mentioned in Note 2, the Company recorded temporary equity associated with a redeemable noncontrolling interest at its carrying value. If certain criteria are met, the non-controlling interest would be revalued to its estimated redemption value. The Company has excluded any amounts associated with this noncontrolling interest from the table above as the Company is uncertain as to the timing and the ultimate amount of the potential payment it may be required to make.

As of December 31, 2025, the Company had an outstanding principal payment of $7.5 million which was supposed to be timely withdrawn by the lender on December 31, 2025. The Company notified the lender of this clerical error and the $7.5 million payment was drawn by the lender on January 2, 2026.

The fair value of the Company's debt as of December 31, 2025 and 2024, was estimated using a discounted cash flow model, which forecasts future interest and principal payments. The forecasted cash flows were discounted back to present value using the term-matched risk-free rate plus an option adjusted spread to account for credit risk. The option adjusted spread was calculated as of the debt's issuance date and then adjusted to the valuation date. The inputs used to determine the fair value were classified as Level 2 in the fair value hierarchy as defined in Note 12.

The carrying value and estimated fair value of the Company's debt as of December 31, was as follows (in thousands):

		2025		**2024**
Carrying value	$	612,083		598,451
Estimated fair value	$	612,269	$	594,955

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 $4.8 million and $0.6 million as of December 31, 2025 and 2024, respectively, of which $1.7 million and less than $0.1 million is recorded in accounts payable and other accrued expenses with the remaining $3.1 million and $0.5 million recorded in other long-term liabilities on the consolidated balance sheets for the years ended December 31, 2025, and 2024, respectively.

Interest rate caplets

The Company manages its exposure to some of its interest rate risk through the use of interest rate caplets, which are derivative financial instruments. On January 12, 2022, the Company hedged the variability of the cash flows attributable to the changes in the 1-month SOFR interest rates on the first $300 million of the term loan under our Prior Credit Facility by entering into a 4-year series of 48 deferred premium caplets ("caplets"), which remain in effect under the New Credit Facility and expired in January 2026.

The Company recognized an unrealized loss on the change in fair value of the interest rate caplets of $4.0 million, $3.8 million, and $4.3 million, net of income taxes, for the years ended December 31, 2025, 2024, and 2023 respectively. For more information on how the Company determines the fair value of the caplets, see Note 12. The Company also recognized interest income on the caplets of $6.9 million, $9.8 million, and $9.2 million for the years ended December 31, 2025, 2024, and 2023 respectively, which is reflected in interest expense, net in the consolidated statements of operations and other comprehensive income.

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.

Note 10. Business and Asset Acquisitions

2025 Business Acquisitions

Dynasty Games

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 contingent liability with an estimated fair value of $0.3 million. 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 consolidated financial statements of the Company from the date of acquisition and were not material.

2024 Business Acquisitions

Randy's

On December 23, 2024, the Company completed its acquisition of certain assets of Randy's Vending ("Randy's"), an Illinois-based operator, for a total consideration transferred of $0.3 million, which included i) $0.1 million in cash at closing and ii) contingent purchase consideration with an estimated fair value of $0.2 million. The acquisition was accounted for as an asset

acquisition in accordance with Topic 805. The purchase price was allocated to the following assets: i) amusement equipment totaling less than $0.1 million, and ii) location contracts totaling $0.2 million. The results of operations for Randy's are included in the consolidated financial statements of the Company from the date of acquisition and were not material.

Fairmount

On December 2, 2024, the Company completed its acquisition of Fairmount in Collinsville, Illinois, for total stock consideration of approximately $40.5 million. Consideration transferred was approximately 3.5 million shares of the Company's Class A-1 common stock and the value was based on a prior twenty-day trailing weighted average close price. The acquisition was accounted for as a business combination in accordance with Topic 805. The purchase price was preliminarily allocated to the tangible assets and identifiable intangible assets acquired and liabilities assumed based upon their estimated fair values. The excess of the purchase price over the tangible and intangible assets acquired and liabilities assumed of $12.0 million was initially recorded as goodwill. The Fairmount acquisition resulted in recorded goodwill as a result of a higher consideration paid driven by the maturity of Fairmount's operations, industry and workforce. While management has integrated certain operations of Fairmount into its existing business structure, Fairmount is its own operating segment, casino and racing.

In July 2025, there was a reduction in goodwill related to the acquisition of Fairmount due to the cancellation of 173,262 previously-issued shares that were being held in escrow due to revisions to the closing statement. The cancellation of these shares resulted in a $2.0 million reduction in the fair value of the consideration paid to acquire Fairmount. As such, total goodwill related to Fairmount decreased to $10.0 million.

The following table summarizes the fair value of consideration transferred and the fair values of the assets acquired and liabilities assumed (in thousands):

Fair value of treasury stock initially issued	$	40,472
Fair value of escrow shares that were canceled		(2,007)
Fair value of remaining shares issued	$	38,465
Cash and cash equivalents	$	858
Accounts receivable, net		1,477
Inventory		60
Prepaid expenses		575
Property and equipment, net		11,788
Location contracts acquired, net		17,600
Other intangible assets, net		8,600
Other assets		356
Accounts payable and other accrued expenses		(3,267)
Other long-term liabilities		(340)
Deferred income tax liability, net		(9,206)
Net assets acquired		28,501
Goodwill	$	9,964

The Company incurred $1.8 million in acquisition related costs that are included in other expenses, net within the consolidated statements of operations and comprehensive income for the year ended December 31, 2024.

The results of operations for Fairmount are included in the consolidated financial statements of the Company from the date of acquisition. Fairmount's acquired assets generated revenues and net income of $1.4 million and less than $0.1 million for the year

ended December 31, 2024. The unaudited pro forma revenue and net income of Fairmount, as if this acquisition had occurred as of the beginning of the fiscal year prior to the fiscal year of acquisition, is not material to the consolidated results of the Company for the years ended December 31, 2024 and 2023.

Bayou

On November 21, 2024, the Company completed its acquisition of Bayou Gaming, Inc. ("Bayou"), a Louisiana-based operator and owner of multiple licensed video poker establishments, for a total purchase price of $0.5 million, which the Company 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 and amusement equipment totaling $0.1 million, and ii) location contracts totaling $0.4 million. The results of operations for Bayou are included in the consolidated financial statements of the Company from the date of acquisition and were not material.

Pelican

On November 21, 2024, the Company completed its acquisition of Pelican State Gaming, Inc. ("Pelican"), a Louisiana-based operator and owner of multiple licensed video poker establishments, for a total consideration of $1.8 million, which included i) $1.5 million paid in cash at closing and ii) contingent purchase consideration with an estimated fair value of $0.3 million. 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 and amusement assets totaling $0.3 million, and ii) location contracts totaling $1.5 million. The results of operations for Pelican are included in the consolidated financial statements of the Company from the date of acquisition and were not material.

Xtreme

On November 1, 2024, the Company completed its acquisition of certain assets of Xtreme ATM of Louisiana LLC, ("Xtreme") for a total purchase price of $1.5 million, which the Company 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 contract assets totaling $1.4 million, and ii) redemption equipment totaling less than $0.1 million. The results of operations for Xtreme are included in the consolidated financial statements of the Company from the date of acquisition and were not material.

Toucan Gaming

On November 1, 2024, the Company completed its acquisition of 85% ownership of Toucan Gaming for a total cash consideration of $41.6 million, of which $38.3 million was paid in cash (of which $4.6 million was paid in the prior year as an advance on the purchase price) and the remaining $3.3 million was recorded as consideration payable. The acquisition was accounted for as a business combination in accordance with Topic 805. The purchase price was preliminarily allocated to the tangible assets and identifiable intangible assets acquired and liabilities assumed based upon their estimated fair values. The excess of the purchase price over the tangible and intangible assets acquired and liabilities assumed of $2.1 million was initially recorded as goodwill. The Toucan Gaming acquisition resulted in recorded goodwill as a result of a higher consideration paid driven by the maturity and quality of Toucan Gaming's operations, industry and workforce. Management integrated Toucan Gaming into its existing business structure, which is comprised of a single reporting unit. In November 2025, there was an increase in goodwill related to the acquisition of Toucan Gaming due to working capital adjustments. These adjustments resulted in $0.2 million increase in the fair value of the consideration paid to acquire Toucan. As such, total goodwill related to the Toucan Gaming acquisition increased to $2.3 million.

The following table summarizes the fair value of consideration transferred and the fair values of the assets acquired and liabilities assumed (in thousands):

Cash paid	$	38,253
Consideration payable		3,348
Total consideration	$	41,601

Cash and cash equivalents	$	1,635
Accounts receivable, net		618
Inventories		38
Other current assets		29
Property and equipment, net		11,625
Location contracts acquired, net		9,200
Other intangible assets, net		22,300
Deferred income tax asset		767
Other assets		1,194
Accounts payable and other accrued expenses		(3,122)
Current maturities of debt		(60)
Debt, net of current maturities		(520)
Other long-term liabilities		(175)
Temporary equity - redeemable noncontrolling interest		(4,239)
Net assets acquired		39,290
Goodwill		2,311

The Company incurred $0.3 million in acquisition related costs that are included in other expenses, net within the consolidated statements of operations and comprehensive income for the year ended December 31, 2024.

The results of operations for Toucan Gaming are included in the consolidated financial statements of the Company from the date of acquisition. Toucan Gaming's acquired assets generated revenues and net income of $5.4 million and $0.3 million for the year ended December 31, 2024. The unaudited pro forma revenue and net income of Toucan Gaming, as if this acquisition had occurred as of the beginning of the fiscal year prior to the fiscal year of acquisition, is not material to the consolidated results of the Company for the years ended December 31, 2024 and 2023.

24th Street Station

On September 19, 2024, the Company completed its acquisition of 24th Street Station, a retail establishment in Montana, for a total purchase price of $0.8 million, which the Company paid in cash at closing. The acquisition was accounted for as a business combination in accordance with Topic 805. The purchase price was allocated to the following assets: i) indefinite-lived intangible assets totaling $0.7 million, and ii) goodwill totaling $0.1 million. The results of operations for the 24th Street Station are included in the consolidated financial statements of the Company from the date of acquisition and were not material.

Lucky 7s

On September 19, 2024, the Company completed its acquisition of Lucky 7s, a retail establishment in Montana, for a total purchase price of $0.8 million, which the Company paid in cash at closing. The acquisition was accounted for as a business combination in accordance with Topic 805. The purchase price was allocated to the following assets: i) indefinite-lived intangible assets totaling $0.7 million, and ii) goodwill totaling $0.1 million. The results of operations for Lucky 7s are included in the consolidated financial statements of the Company from the date of acquisition and were not material.

Jorgenson's Lounge

On June 26, 2024, the Company acquired Jorgenson's Lounge, a retail establishment in Montana, for a total purchase price of $1.1 million, which the Company paid in cash at closing. The acquisition was accounted for as a business combination in accordance with Topic 805. The purchase price was allocated to the following assets: i) indefinite-lived intangible assets totaling $0.8 million, and ii) goodwill totaling $0.3 million. The results of operations for Jorgenson's Lounge are included in the consolidated financial statements of the Company from the date of acquisition and were not material.

Illinois Gaming Entertainment

On May 1, 2024, the Company acquired certain assets of Illinois Gaming Entertainment LLC ("IGE"), an Illinois-based terminal operator. The Company acquired 16 operational locations, as well as gaming equipment. The acquisition was accounted for as an asset acquisition in accordance with Topic 805. The aggregate purchase consideration transferred totaled $13.5 million, which included i) $11.4 million in cash at closing and ii) contingent purchase consideration with an estimated fair value of $2.1 million. The contingent purchase consideration represents three installments of $0.6 million which are due on the first, second and third anniversary of the acquisition with $0.7 million due on the fourth anniversary of the acquisition. All payments are subject to the acquired locations still being in operation on the respective anniversary dates. The first installment of $0.6 million was made in May 2025. The present value of the consideration payable was $2.2 million as of September 30, 2024 and is recorded in consideration payable on the consolidated balance sheets. The aggregate purchase consideration of $13.5 million was allocated to the following assets: i) location contracts totaling $11.6 million, ii) gaming equipment totaling $1.6 million, and iii) redemption equipment totaling $0.3 million. The results of operations for IGE are included in the consolidated financial statements of the Company from the date of acquisition and were not material.

Great Lakes Vending

On February 22, 2024, the Company acquired certain assets of Great Lakes Vending Corporation ("GLV"), an Illinois-based terminal operator. The Company acquired one operational location, as well as gaming and redemption terminal equipment. The acquisition was accounted for as an asset acquisition in accordance with Topic 805. The total purchase price was approximately $1.3 million, which the Company paid in cash at closing. The total purchase price of $1.3 million was allocated to the following assets: i) location contracts totaling $1.2 million and ii) gaming and redemption equipment totaling $0.1 million. The results of operations for GLV are included in the consolidated financial statements of the Company from the date of acquisition and were not material.

Doc & Eddy's

On January 10, 2024, the Company acquired Doc & Eddy's West ("D&E"), a hospitality operation in Montana. The acquisition was accounted for as an asset acquisition in accordance with Topic 805. The total purchase price was approximately $2.3 million, which the Company paid in cash at closing, and was allocated to the following assets: i) buildings totaling $1.0 million, ii) indefinite long-lived assets totaling $0.9 million and iii) land totaling $0.4 million. The results of operations for D&E are included in the consolidated financial statements of the Company from the date of acquisition and were not material.

2023 Business Acquisitions

Illinois Video Slot Management

On December 27, 2023, the Company acquired certain assets of Illinois Video Slot Management Corp. ("IVSM"), an Illinois-based terminal operator. The Company acquired a gaming location, as well as gaming equipment. The acquisition was accounted for as an asset acquisition in accordance with Topic 805. The total purchase price was approximately $1.0 million, of which the Company paid $0.7 million in cash at closing. The remaining $0.3 million of consideration is payable in three installments of $0.1 million which are due on the first, second and third anniversary of the acquisition assuming the location is still in operation. The total purchase price of $1.0 million was allocated to the following assets: i) a location contract totaling $0.9 million and ii) gaming equipment totaling $0.1 million. The results of operations for the IVSM acquisition is included in the consolidated financial statements of the Company from the date of acquisition and were not material.

Illinois Gaming Entertainment

On May 23, 2023, the Company acquired certain assets of Illinois Gaming Entertainment LLC ("IGE"), an Illinois-based terminal operator. The Company acquired four operational locations, as well as gaming equipment. The acquisition was accounted for as an asset acquisition in accordance with Topic 805. The total purchase price was approximately $1.5 million, which the Company paid in cash at closing. The total purchase price of $1.5 million was allocated to the following assets: i) location contracts totaling $1.1 million and ii) gaming equipment totaling $0.4 million.

On October 3, 2023, the Company acquired an additional three operational locations, as well as gaming equipment, from IGE. This acquisition was also accounted for as an asset acquisition in accordance with Topic 805. The total purchase price was $2.3 million, which the Company paid in cash at closing. The total purchase price of $2.3 million was allocated to the following assets: i) location contracts totaling $2.0 million and ii) gaming equipment totaling $0.3 million.

The results of operations for both IGE acquisitions are included in the consolidated financial statements of the Company from the date of acquisition and were not material.

Rendezvous

On February 13, 2023, the Company acquired Rendezvous, a hospitality operation in Billings, Montana. The hospitality operation is set to be a Century-vended location. The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Topic 805. The total purchase price of $2.6 million was paid in cash at closing and was allocated to the following assets: i) indefinite-lived intangible assets totaling $0.8 million; ii) land totaling $0.5 million; iii) buildings totaling $0.4 million; iv) gaming equipment totaling $0.1 million, and v) goodwill totaling $0.8 million. The results of operations for Rendezvous are included in the 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 the consideration payable on the consolidated balance sheets as of December 31, 2025 and 2024. The contingent consideration accrued is measured at fair value on a recurring basis. Payments related to consideration payable were $2.7 million for the year ended December 31, 2025.

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

	2025		2024	
	Current	Long-Term	Current	Long-Term
Fair Share Gaming *	1,349	8,050	969	5,493
Skyhigh *	520	3,998	563	4,264
IVSM	194	—	94	187
IGE	586	1,138	586	1,605
Island*	100	—	100	—
Dynasty Gaming	243	—	—	—
Randy's	175	—	165	—
Toucan Gaming	475	2,604	474	2,892
Pelican	239	—	165	155
Total	$ 3,881	$ 15,790	$ 3,116	$ 14,596

* Acquisitions that occurred prior to 2023.

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. 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.

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 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.

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 New York Stock Exchange. 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 or for 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		
	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 caplets	430	—	430	—

		Fair Value Measurement at Reporting Date Using		
	December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Interest rate caplets	6,821	—	6,821	$ —

Interest rate caplets

The Company determines the fair value of the interest rate caplets using quotes that are based on models whose inputs are observable SOFR forward interest rate curves. The valuation of the interest rate caplets is considered to be a Level 2 fair value measurement as the significant inputs are observable. Unrealized changes in the fair value of interest rate caplets are classified

within other comprehensive income on the accompanying consolidated statements of operations and comprehensive income. Realized gains on the interest rate caplets are recorded to interest expense, net on the accompanying consolidated statements of operations and comprehensive income and included within cash payments for interest, net on the 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		
	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

		Fair Value Measurement at Reporting Date Using		
	December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities:				
Contingent consideration	$ 13,928	$ —	$ —	$ 13,928
Contingent earnout shares	33,103	—	33,103	—
Total	$ 47,031	$ —	$ 33,103	$ 13,928

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 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 consolidated statements of operations and comprehensive income.

Contingent earnout shares

The Company determined the fair value of the contingent earnout shares based on the market price of the Company's 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 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 consolidated statements of operations and comprehensive income.

Warrants

The Company's 5,144 warrants expired in November 2024. The liability for warrants was included in other long-term liabilities on the consolidated balance sheets and was considered to be a Level 2 fair value measurement. Upon expiration of the

warrants, the Company reduced the fair value of the warrants to zero and recognized a gain on the expiration of warrants of less than $0.1 million on the consolidated statements of operations and comprehensive income.

The following table provides a roll-forward of the fair value of recurring Level 3 fair value measurements for liabilities for the years ended December 31, (in thousands):

	2025	2024
Liabilities:		
Contingent consideration:		
Beginning of year balance	$ 13,928	$ 5,484
Issuance of contingent consideration in connection with acquisitions	243	2,449
Payment of contingent consideration	(2,117)	(1,347)
Fair value adjustments	4,199	7,342
Ending balance	$ 16,253	$ 13,928

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

Note 13. Leases

The Company's lease portfolio has both operating and finance leases but is primarily comprised of operating leases for buildings and vehicles. The Company's leases have remaining lease terms that range from less than 1 to 11 years, some of which also include options to extend or terminate the lease. Most leases contain both fixed and variable payments. Variable costs consist primarily of rent escalations based on an established index or rate and taxes, insurance, and common area or other maintenance costs, which are paid based on actual costs incurred by the lessor.

Lease expense for the years ended December 31 included within general and administrative expenses in the consolidated statements of operations and comprehensive income is as follows (in thousands):

	2025	2024	2023
Operating lease costs			
Short-term lease expense	$ 1,671	$ 667	$ 789
Operating lease expense	3,872	3,284	2,875
Variable lease expense	199	150	316
Total operating lease expense	$ 5,742	$ 4,101	$ 3,980

Total expense related to finance leases was $0.3 million, $0.3 million, and less than $0.1 million for the years ended December 31, 2025, 2024, and 2023 respectively.

Amounts recognized in the consolidated balance sheets related to the Company's lease portfolio as of December 31 are as follows (in thousands):

Lease component	Classification	2025	2024
Operating lease ROU asset	Other assets	$ 7,934	$ 8,526
Finance lease ROU asset	Other assets	842	1,115
Current operating lease liability	Accounts payable and other accrued expenses	2,688	2,721
Current finance lease liability	Accounts payable and other accrued expenses	271	245
Long-term operating lease liability	Other long-term liabilities	5,612	6,125
Long-term finance lease liability	Other long-term liabilities	656	927

As of December 31, 2025, the future undiscounted cash flows associated with the Company's lease liabilities were as follows (in thousands):

	Operating leases	Finance leases
2026	$ 3,253	$ 329
2027	2,181	335
2028	1,638	342
2029	1,173	29
2030	551	—
Thereafter	851	—
Total	$ 9,647	$ 1,035
Less: present value discount	(1,347)	(108)
Total lease liability	$ 8,300	$ 927

The weighted average remaining lease term and discount rate used in computing the lease liabilities as of December 31 were as follows:

	2025	2024	2023
Weighted average remaining lease term (in years)			
Operating leases	4.1	4.4	4.2
Finance leases	3.1	4.1	5.1
Weighted average discount rate			
Operating leases	6.65 %	6.46 %	5.85 %
Finance leases	7.71 %	7.71 %	7.71 %

Supplemental cash flow information related to leases for the years ended December 31 is as follows (in thousands):

	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	$ 3,718	$ 3,034	$ 2,659
Operating cash flows for finance leases	77	95	9
Financing cash flows for finance leases	245	221	17
Total cash paid for lease liabilities	$ 4,040	$ 3,350	$ 2,685
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	3,449	3,383	5,508
Finance leases	N/A	N/A	1,411

The Company also leases space to third-party tenants under operating leases primarily for retail and food and beverage outlets. The Company recognized lease revenue of $0.4 million, and less than $0.1 million, for the years ended December 31, 2025, and 2024. There was no rental revenue for the year ended December 31, 2023. Lease revenue is recorded within ATM fees and other in the consolidated statements of operations and comprehensive income. The costs and accumulated depreciation of the buildings and land associated with these leases is included in property and equipment, net on the consolidated balance sheets.

Note 14. 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 shares 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 shares 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 December 31, 2025, the Company has purchased a total of 17.6 million shares under the share repurchase program at a total purchase price of $183.4 million, of which 3.8 million shares at a total purchase price of $39.9 million were acquired during the year ended December 31, 2025.

In December 2024, the Company re-issued 3.1 million shares of treasury stock to complete the Fairmount acquisition at an average cost per share of $11.58. The difference between the average cost per share and the fair value of the shares issued resulted in a gain of $4.1 million, which was recorded to additional paid-in-capital on the consolidated balance sheets. In July 2025, 173,262 previously-issued shares that were being held in escrow were canceled due to revisions to the closing statement. The cancellation of these shares resulted in a loss of $2.0 million, which was recorded to additional paid-in-capital on the consolidated balance sheets.

As of December 31, 2025 and 2024, the Company has reserved Class A-1 common stock for future issuance in relation to the following:

	2025	2024
Class A-1 common stock options, RSUs and PSUs issued and outstanding	4,270,789	4,222,125
Conversion of Class A-2 common stock	3,333,363	3,333,363
Total Class A-1 common stock reserved for issuance	7,604,152	7,555,488

Note 15. 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, Andrew Rubenstein, who 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:

- Amortization of intangible assets and route and customer acquisition costs
- Stock-based compensation expense
- Loss from unconsolidated affiliates
- Loss on change in fair value of contingent earnout shares
- Gain on expiration of warrants
- 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, and iii) other non-recurring expenses
- Depreciation and amortization of property and equipment
- Interest expense, net
- 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
- Loss on debt extinguishment

The Company's distributed gaming reportable segment consists of the installation, maintenance, and operation of gaming terminals, 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 of 2024, it has two operating segments: distributed gaming and casino and racing as of December 31, 2025. However, the casino and racing operating segment does not meet the criteria of a reportable segment primarily from a quantitative standpoint as of December 31, 2025. 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 consolidated statement of operations and comprehensive income 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 years ended December 31, 2025, 2024, and 2023. Additionally, the Company has included an "all other" operating segment which is its casino and racing business that is neither individually reportable nor able to be aggregated or combined with another operating segment.

(in thousands,)	December 31,		
	2025	**2024**	**2023**
Distributed gaming			
Total net revenues [1]	$ 1,295,114	$ 1,229,577	$ 1,170,420
Adjustments: [2]			
Cost of revenue	894,623	852,226	809,524
Compensation related costs - operations [3]	86,398	77,902	67,523
Compensation related costs - general and administrative [3]	49,456	53,606	51,926
All other segment items [4]	54,487	56,899	60,002
Adjusted EBITDA for distributed gaming	$ 210,150	$ 188,944	$ 181,445
Adjusted EBITDA for "all other" operating segment [5]	$ (2)	$ 203	$ —
Less Adjustments for:			
Depreciation and amortization of property and equipment	$ 52,725	$ 43,978	$ 37,906
Amortization of intangible assets and route and customer acquisition costs	25,425	22,577	21,211
Interest expense, net	34,198	35,892	33,144
Emerging markets	67	165	(948)
Loss from unconsolidated affiliates	59	—	—
Stock-based compensation	12,205	12,204	9,416
Loss on change in fair value of contingent earnout shares	573	1,276	8,539
Gain on expiration of warrants	—	(13)	—
Loss on debt extinguishment	1,090	—	—
Other expenses, net	11,875	19,339	6,453
Income before income tax expense	$ 71,931	$ 53,729	$ 65,724
Income tax expense	20,659	18,438	20,121
Net income	$ 51,272	$ 35,291	$ 45,603

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

(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 consolidated statements of operations and comprehensive income.

(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 consolidated statements of operations and comprehensive income 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 December 31, 2025. The "all other" operating segment had total net revenues of $35.8 million and $1.4 million; cost of revenues of $13.5 million and $147 thousand; compensation related costs of $11.4 million and $581 thousand in operations and $4.0 million and zero in general and administrative; and all other segment items of $6.9 million and $464 thousand for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025 the consolidated assets associated with the distributed gaming segment are $1,044.7 million and the assets for the "all other" operating segment are $58.7 million.

See the consolidated financial statements for other financial information (such as cash used for capital expenditures, etc.) regarding the Company's reportable segment.

Note 16. Cost Associated with Gaming Terminals

Included in cost of revenue are costs associated with the operation of gaming terminals. In each jurisdiction that the Company operates, it is subject to state, municipal and/or administrative fees associated with the operation of its gaming terminals. The taxes and administrative fees are included in cost of revenue in the accompanying consolidated statements of operations and comprehensive income. These costs associated with the operation of gaming terminals totaled $358.7 million, $333.7 million and $312.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The remaining net terminal income after deducting the taxes and administrative fees described above is split between the Company and the gaming location according to local gaming laws or are prenegotiated. The gaming location's share of net terminal income totaled $503.5 million, $487.2 million and $466.4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Note 17. Employee Benefit Plans

401(k) Plan

The Company maintains a 401(k)-benefit plan for all employees with at least three months of service and have reached 21 years of age. Participants are 100% vested in their contributions. The Company provides an employer match contribution of 50% of the participants' contribution up to 5% of their eligible compensation. Participants are fully vested in the employer match contribution after one year of employment. The Company may also make profit sharing contributions to the plan which vest 20% a year after the first 2 years of employment and are fully vested after 6 years of employment. The Company may also elect to make other discretionary contributions to the Plan. The Company incurred 401(k)-benefit plan expense of approximately $1.7 million, $1.6 million and $1.5 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Multiemployer Benefit Plans

Some of the Company's employees in its racing operations participate in union-sponsored benefit plans which includes the participation in several multiemployer defined benefit pension plans under terms of a collective bargaining agreement. The Company's contributions to these plans are determined in accordance with the provisions of the negotiated labor contracts based on the aggregate number of hours worked. The Company's contributions to these plans for the years ended December 31, 2025 and 2024 were $0.3 million and less than $0.1 million respectively, which represents one month of payments for the year of 2024.

Incentive Compensation Plan

Included in certain employee agreements are provisions for commissions and bonuses, which are determined at the discretion of management. Incentive compensation expense amounted to $13.3 million, $14.7 million and $14.8 million for the years ended December 31, 2025, 2024 and 2023, respectively. Accrued incentive compensation totaled $4.7 million and $5.7 million as of December 31, 2025 and 2024, respectively.

Note 18. Stock-based Compensation

The Company has a Long Term Incentive Plan (as most recently amended and restated in 2025, the "LTIP") that provides for grants of a variety of stock-based awards to employees and non-employees for providing services to the Company. These awards currently include incentive stock options qualified as such under U.S. federal income tax laws, stock options that do not qualify as incentive stock options, stock appreciation rights, restricted stock awards, RSUs, PSUs, cash incentive awards, and other stock-based awards. The Company has reserved a total of 10,000,000 shares of Class A-1 common stock for issuance pursuant to the LTIP, subject to certain adjustments set forth therein.

Stock-based awards are valued on the date of grant and are expensed over the required service period. Total stock-based compensation expense recognized during the years ended December 31, 2025, 2024 and 2023, was $12.2 million, $12.2 million and $9.4 million, respectively. As of December 31, 2025, and 2024, there was approximately $13.8 million and $13.9 million, respectively, of unrecognized compensation expense related to stock-based awards, which is expected to be recognized through 2028.

During the years ended December 31, 2025, 2024 and 2023, the Company recognized gross excess tax expense from stock-based compensation of $0.5 million, $0.1 million, and $0.9 million, respectively. Excess tax benefits reflect the total realized value of the Company's tax deductions from individual stock option exercise transactions and the vesting of restricted stock awards in excess of the deferred tax assets that were previously recorded.

Grant of RSUs

The Company issued 1,183,398 RSUs to eligible employees and Directors of the Company during the year ended December 31, 2025, which will vest over a period of 1 to 4 years for employees and a period of 1 year for Directors. The RSUs are valued using the stock price on the grant date and had an estimated grant date fair value of $9.8 million.

The following table sets forth the activities of the Company's RSUs for the years ended December 31, 2025, 2024 and 2023.

Non-vested RSUs	Shares	Weighted Average Grant Date Fair Value
Nonvested at January 1, 2023	1,418,709	$ 11.94
Granted	937,738	$ 9.36
Vested [1]	(652,767)	$ 11.11
Forfeited	(150,014)	$ 11.07
Nonvested at December 31, 2023	1,553,666	$ 10.81
Granted	918,103	$ 10.67
Vested [2]	(765,463)	$ 11.12
Forfeited	(155,269)	$ 10.10
Nonvested at December 31, 2024	1,551,037	$ 10.65
Granted	1,183,398	$ 10.74
Vested [3]	(934,766)	$ 10.82
Forfeited	(150,485)	$ 10.57
Nonvested at December 31, 2025	1,649,184	$ 10.62

[1] Includes 379,719 RSUs that are vested and not issued.

[2] Includes 522,270 RSUs that are vested and not issued.

[3] Includes 703,001 RSUs that are vested and not issued.

Grant of PSUs

The Company issued 159,105 PSUs to eligible employees during the year ended December 31, 2025. The PSUs are valued using the stock price and a performance expense factor on the grant date and had an estimated grant date fair value of $1.6 million. Performance-based shares vest based upon the passage of time and the achievement of performance conditions, in an amount ranging from 0% to 200% of the grant amount, as determined by the Compensation Committee prior to the date of the award. The vesting period for these awards is 3 years, with each year weighted equally in determining the final performance condition. The Company reviews the progress toward the attainment of the performance condition for each quarter during the vesting period. When it is probable the minimum performance condition for an award will be achieved, the Company will begin

recognizing the expense equal to the proportionate share of the total fair value of the Class A-1 stock price on the grant date. The total expense recognized over the duration of performance awards will equal the Class A-1 stock price on the date of grant multiplied by the number of shares ultimately awarded based on the level of attainment of the performance condition. For grants with a market condition and a service condition, the fair value is determined on the grant date and is calculated using the average implied multiple using the Company's internal forecast along with weighting of probability of award, with a service condition of three years, which was extended approximately four months to August 7, 2026. The total expense recognized over the duration of the award will equal the fair value, regardless if the market performance criteria is met. If the service condition is not met the stock-based compensation would be reversed.

The following table sets forth the activities of the Company's PSUs for the years ended December 31, 2025 and 2024.

Non-vested PSUs	Shares	Weighted Average Grant Date Fair Value
Nonvested at January 1, 2023	—	$ —
Granted	702,741	$ 8.62
Adjustments for performance measures	(236,399)	$ 8.68
Vested	—	$ —
Forfeited	—	$ —
Nonvested at December 31, 2023	466,342	$ 8.62
Granted	149,381	$ 11.34
Adjustments for performance measures	466,342	$ 9.33
Vested	—	$ —
Forfeited	—	$ —
Nonvested at December 31, 2024	1,082,065	$ 9.09
Granted	159,105	$ 10.00
Adjustments for performance measures	(229,943)	$ 9.24
Vested	—	$ —
Forfeited	(54,849)	$ —
Nonvested at December 31, 2025	956,378	$ 9.19

Grant of Stock Options

Stock options generally vest over a three to five-year period and the term of the options are a maximum of 10 years from the grant date. The exercise price of stock options shall not be less than 100% of the fair market value per share of common stock on the grant date.

The Company used the Black-Scholes formula to estimate the fair value of its stock-based payments. The volatility assumption used in the Black-Scholes formula were based on the volatility of comparable public companies. The Company determined the share price at grant date used in the Black-Scholes formula based on an internal valuation model for options granted prior to the Company going public. Upon going public, the Company used the closing market stock price on the date of grant.

The fair value assigned to each option was estimated on the date of grant using a Black-Scholes-based option valuation model. The expected term of each option granted represented the period of time that each option granted is expected to be outstanding. The risk-free rate for periods within the contractual life of the unit is based on U.S. Treasury yields in effect at the time of grant.

Starting on January 1, 2023, the Company discontinued the use of stock options as part of the LTIP. The following table sets forth the activities of the Company's outstanding stock options for the years ended December 31, 2025, 2024, and 2023.

Outstanding options	Shares	Weighted Average Grant Date Fair Value	Weighted Average Exercise Price
Outstanding at January 1, 2023	1,298,409	$ 7.25	$ 11.18
Granted	—	$ —	$ —
Exercised	(80,315)	$ 1.65	$ 4.67
Forfeited/expired	(58,717)	$ 5.25	$ 12.10
Outstanding at December 31, 2023	1,159,377	$ 5.60	$ 11.58
Granted	—	$ —	$ —
Exercised	(55,173)	$ 1.84	$ 5.24
Forfeited/expired	(37,451)	$ 6.04	$ 12.06
Outstanding at December 31, 2024	1,066,753	$ 5.60	$ 11.58
Granted	—	$ —	$ —
Exercised	—	$ —	$ —
Forfeited/expired	(104,527)	$ 6.66	$ 12.15
Outstanding at December 31, 2025	962,226	$ 5.60	11.58

A summary of the status of the activities of the Company's nonvested stock options for the years ended December 31, 2025, 2024 and 2023 is as follows:

Nonvested options	Shares	Weighted Average Grant Date Fair Value
Nonvested at January 1, 2023	1,091,068	$ 5.65
Granted	—	$ —
Vested	(393,550)	$ 5.54
Forfeited	(54,717)	$ 5.27
Nonvested at December 31, 2023	642,801	$ 5.75
Granted	—	$ —
Vested	(330,292)	$ 5.69
Forfeited	—	$ —
Nonvested at December 31, 2024	312,509	$ 5.76
Granted	—	$ —
Vested	(264,539)	$ 5.64
Forfeited	(21,934)	$ 7.37
Nonvested at December 31, 2025	26,036	$ 5.77

As of December 31, 2025, and 2024, a total of 532,902 and 524,739 options with a weighted-average remaining contractual term of 3.7 and 4.8 years, respectively, granted to employees were vested. The fair value of options that vested during 2025, 2024 and 2023 was $1.5 million, $1.9 million, and $2.2 million, respectively. As of December 31, 2025, and 2024, the weighted-average exercise price of the non-vested awards was $11.91 and $11.92, respectively. As of December 31, 2025, and 2024, the weighted-average remaining contractual term of the outstanding awards was 4.0 years and 5.5 years, respectively. The total intrinsic value of options that were exercised during the years ended December 31, 2024 and 2023 was approximately $0.3

million and $0.5 million, respectively. There were no options exercised during the year ended December 31, 2025. The aggregate intrinsic value of options outstanding as of December 31, 2025 is $0.6 million.

Note 19. Income Taxes

The Company recognized income tax expense of $20.7 million, $18.4 million and $20.1 million during the years ended December 31, 2025, 2024 and 2023, respectively, which consists of the following (in thousands):

	2025	2024	2023
Current provision			
Federal	$ 4,682	$ 14,700	$ 5,390
State	2,635	6,126	7,385
Total current provision	7,317	20,826	12,775
Deferred provision			
Federal	11,262	(3,244)	10,278
State	2,080	856	(2,932)
Total deferred provision	13,342	(2,388)	7,346
Total Provision			
Federal	$ 15,944	$ 11,456	$ 15,668
State	$ 4,715	$ 6,982	$ 4,453
Total income tax expense	$ 20,659	$ 18,438	$ 20,121

A reconciliation of the “expected” income taxes computed by applying the federal statutory income tax rate to the total expense is presented in the tables below in dollars (in thousands) and percentages:

	2025	2024	2023
Computed “expected” tax expense	$ 15,106	$ 11,283	$ 13,802
Federal			
Tax credits	(327)	(153)	(281)
Nontaxable and nondeductible items:			
Change in fair value of contingent earnout shares	120	268	1,793
Stock-based compensation	(87)	212	720
Other nontaxable and nondeductible items	1,241	1,025	821
Other	446	108	364
State income taxes, net of federal benefit	4,160	5,695	2,902
Total income tax expense	$ 20,659	$ 18,438	$ 20,121

	2025	2024	2023
Computed "expected" tax expense	21.00%	21.00%	21.00%
Federal			
Tax credits	(0.45)%	(0.28)%	(0.43)%
Nontaxable and nondeductible items:			
Change in fair value of contingent earnout shares	0.17%	0.50%	2.73%
Stock-based compensation	(0.12)%	0.39%	1.10%
Other nontaxable and nondeductible items	1.73%	1.91%	1.25%
Other	0.61%	0.20%	0.54%
State income taxes, net of federal benefit	5.78%	10.60%	4.42%
Total income tax expense	28.72%	34.32%	30.61%

For the years ended December 31, 2025, 2024, and 2023, state and local income taxes in Illinois comprise the majority of the state income taxes, net of federal benefit.

The Company's cash payments for income taxes, net of refunds, by tax jurisdiction were as follows (in thousands):

	2025	2024	2023
Cash payments for income taxes, net of refunds			
Federal	12,001	$ 14,805	$ 4,015
Illinois	2,930	6,842	6,864
Other States	610	659	862
Total	$ 15,541	$ 22,306	$ 11,741

The tax effects of temporary differences that gave rise to significant portions of the deferred tax assets and liabilities were as follows as of December 31 (in thousands):

	2025	2024
Deferred tax assets:		
Net operating loss carryforwards	$ 7,926	$ 7,964
Interest expense limitation carryforward	5,415	10,765
Stock-based compensation	5,460	4,452
Lease liabilities	2,220	2,397
Other	2,150	5,625
	23,171	31,203
Deferred tax liabilities:		
Property and equipment	64,081	58,471
Location contracts and other intangibles	14,589	15,282
Lease assets	2,103	2,294
Interest rate caplets	96	1,585
Other	1,532	943
	82,401	78,575
Total deferred tax liability, net	$ 59,230	$ 47,372

A valuation allowance is required to be established or maintained when, based on currently available information, it is more likely than not that all or a portion of a deferred tax asset will not be realized. The guidance on accounting for income taxes

provides important factors in determining whether a deferred tax asset will be realized, including whether there has been sufficient taxable income in recent years and whether sufficient taxable income can reasonably be expected in future years in order to utilize the deferred tax asset.

The Company evaluated the need to record a valuation allowance for deferred tax assets based on an assessment of whether it is more likely than not that deferred tax benefits will be realized through the generation of future taxable income. Appropriate consideration was given to all available evidence, both positive and negative, in assessing the need for a valuation allowance. As a result of this evaluation, the Company concluded as of December 31, 2025, that the positive evidence outweighed the negative evidence and that it is more likely than not that its deferred tax assets will be realized.

As of December 31, 2025, and 2024, the Company did not record a liability for unrecognized tax benefits.

The Company and its subsidiaries are subject to U.S. federal income tax as well as income tax of multiple state jurisdictions. As of December 31, 2025, the Company is subject to U.S. federal income tax examinations for the years 2022 through 2024 and income tax examinations from state jurisdictions for the years 2022 through 2024.

The following table summarizes carryforwards of net operating losses as of December 31 (in thousands):

	2025		2024	
	Amount	Expiration	Amount	Expiration
State net operating losses	105,610	2043	106,110	2042

Significant equity restructuring often results in an Internal Revenue Code Section 382 ownership change that limits the future use of net operating loss (“NOL”) carryforwards and other tax attributes. With regard to Century Gaming, an ownership change occurred on the date the outstanding equity interests were purchased in 2022. As a result, the Company's use of the acquired NOLs, interest expense limitation carryforward and R&D credit carryforward on an annual basis were limited. As of December 31, 2025, only the interest expense limitation is subject to limitation. The recognition and measurement of the Company's tax benefit includes estimates and judgment by the Company's management, which includes subjectivity. Changes in estimates may create volatility in the Company's tax rate in future periods based on new information about particular tax positions that may cause management to change its estimates.

The Company had no credit carryforwards as of December 31, 2025.

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 tax payers 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 in the Company’s current tax expense which is offset by an increase to deferred tax expense.

Note 20. Commitments and Contingencies

The Company has certain earnouts in periods for future location performance related to certain business acquisitions (see discussion in Note 10).

The Company has certain employment agreements that call for salaries and potential severance upon termination.

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 10 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 gaming terminals 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 gaming terminals 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 gaming terminal use agreements, including the J&J Assigned Agreements.

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 is awaiting a ruling at the trial court level. The Company does not have a present estimate regarding the potential damages, if any, that could potentially be awarded in this litigation and, accordingly, has established no reserves relating to such matters.

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. A ruling on that is expected sometime in the first half of 2026.

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 gaming terminals 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.

The results for the years ended December 31, 2025 and 2024 included losses of $0.8 million and $0.5 million, respectively, related to these matters, which is included within general and administrative expenses in the consolidated statements of operations and other comprehensive income.

Note 21. Earnings Per Share

Basic EPS is computed based on the weighted average number of shares of Class A-1 common stock outstanding during the period. Diluted EPS is computed based on the weighted average number of shares plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method. Dilutive potential common shares include outstanding stock options, unvested RSUs, contingent earnout shares, and warrants.

Since the shares issuable under the contingent earnout are contingently issuable shares that depend on future earnings or future market prices of the common stock or a change in control, the shares are excluded when computing diluted EPS unless the shares would be issuable if the reporting date was the end of the contingency period. Upon settlement, these shares are included in Class A-1 common stock in the Company's basic EPS share count.

The components of basic and diluted EPS were as follows (in thousands, except per share amounts):

	2025	2024	2023
Net income attributable to Accel Entertainment, Inc.	$ 51,470	$ 35,252	$ 45,603
Basic weighted average outstanding shares of common stock	85,020	83,747	85,949
Dilutive effect of stock-based awards for common stock	1,347	1,230	854
Diluted weighted average outstanding shares of common stock	86,367	84,977	86,803
Earnings per common share:			
Basic	$ 0.61	$ 0.42	$ 0.53
Diluted	$ 0.60	$ 0.41	$ 0.53

Anti-dilutive stock-based awards, contingent earnout shares and warrants excluded from the calculations of diluted EPS were 4.2 million, 4.3 million, and 4.4 million shares for the years ended December 31, 2025, 2024 and 2023, respectively.

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This **AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT** ("***Agreement***") is entered into and effective as of February 27, 2026 (the "***Effective Date***"), by Accel Entertainment, Inc., a Delaware corporation (the "***Company***"), and Scott Levin ("***Executive***"), and amends and restates that certain Employment Agreement entered into by and between the Company and Executive dated as of April 7, 2025 (the "***Prior Agreement***").

WHEREAS, Executive's employment with the Company under the Prior Agreement commenced as of March 5, 2025 (the "***Prior Agreement Effective Date***").

WHEREAS, the Company desires to continue to employ Executive as the Company's Chief Legal Officer and Secretary and Executive desires to continue 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 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 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 (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; 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 continue to be employed as the Company's Chief Legal Officer and Secretary 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 be: manage all internal and external legal work for the Company, manage all outside counsel, oversee the human resources for the Company, oversee all SEC filings and compliance, as well as any other duties as may be required that are consistent with the roles and responsibilities of this position. 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 Legal 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, 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 end on the third anniversary of the Prior Agreement Effective Date; provided that (i) such term shall automatically renew for successive one-year periods on the third anniversary of the Prior Agreement Effective Date and on the last day of each successive one-year period unless either party provides advance written notice to the other no less than 9 months prior to the commencement of a 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.

ARTICLE III
COMPENSATION

3.1 **Base Salary.** Executive will receive for services to be rendered hereunder an annual base salary of $461,700, 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***"). Annual Bonus payments will be determined in the discretion of the Board or the Compensation Committee and will be subject to achievement of any applicable performance 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.

3.3 **Long-Term Incentive Compensation**.

Pursuant to the Prior Agreement, the Company made an initial grant to the Executive of 40,000 restricted stock units ("***RSUs***") pursuant to the terms of the Company's Long Term Incentive Plan (the "***Plan***") and the RSU agreement governing such awards. The initial RSUs 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 awards. Executive acknowledges that the foregoing grant of RSUs constitutes and satisfies the Company's obligations in respect of the "initial equity grant" contemplated in the offer letter between Executive and the Company dated as of September 3, 2025 (the "***Offer Letter***").

In addition, Executive will be eligible to receive grants of equity-based incentive compensation awards on an annual basis commencing in calendar year 2026, with a 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 Stock Units ("***PSUs***") that vest over three years subject to the Company achieving its Board-approved financial targets and Executive's continuous employment with the Company after satisfying the applicable conditions. The value of the RSUs and PSUs will be 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.

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, 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, pro-rated 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. Effective as of the Effect 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 Section 6. 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, 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, 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: (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, 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 (iii) 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-ofpocket 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 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. 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. THE PARTIES 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. 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.

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 the Offer Letter and 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 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 Effective Date.

ACCEL ENTERTAINMENT, INC.

By:*/s/ Andrew Rubenstein*
Name: Andrew H. Rubenstein

Title: President and CEO

ACCEPTED AND AGREED:

By:*/s/ Scott D. Levin*

Scott D. Levin

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 19.0

Insider Trading Policy (effective as of February 22, 2023)

General Overview

Accel Entertainment, Inc. (collectively with its subsidiaries, "***Accel***" or the "***Company***") has adopted this Insider Trading Policy to prevent insider trading violations, comply with U.S. federal and state securities laws, as well as similar laws in other countries where Accel does business, and to preserve the reputation and integrity of Accel.

Accel is committed to high standards of honest and ethical business conduct and compliance with laws, rules and regulations.

You are receiving this Policy because you are an Accel officer, director, or employee (collectively, "***Service Providers***").

Under this Policy, every Service Provider is prohibited from trading in Accel securities while in possession of material nonpublic information about Accel, and prohibited from giving material nonpublic information about Accel or others to anyone who might trade on the basis of that information.

Capitalized terms are in the list of defined terms at the end of this Policy. You may also wish to refer to the list of FAQs about this Policy following the defined terms. The FAQs are part of this Policy and the rules articulated in the FAQs must be followed as well.

Neither Accel nor the Compliance Officer is liable for any act made under this Policy. Neither Accel nor the Compliance Officer is responsible for any failure to approve a trade or for imposing any Blackout Period.

Scope

1. This Policy covers all Covered Persons, as such term is defined below. These Covered Persons are responsible for ensuring compliance with this Policy by members of their immediate families and persons sharing their households, and by entities with which they are affiliated or associated.

2. This Policy applies to all transactions in Accel securities, including shares of Accel common stock and options to purchase common stock, puts, calls, or other derivatives, however acquired, and any other type of securities that Accel may issue, such as restricted stock units ("RSUs"), preferred stock, convertible notes, warrants and exchange-traded options or other derivative securities. This Policy also prohibits trading in the securities of another company if a Covered Person becomes aware of material non-public information about that company in the course of his or her position with Accel.

3. Accel may impose sanctions for violations of this Policy and may issue stop-transfer orders to our transfer agent to implement it. Sanctions for individuals may include any disciplinary action, including termination of employment or service relationship with Accel, where applicable. Section 16 Persons and/or Access Persons may be required to certify compliance with this Policy on an annual basis. Notifications and approvals required under this Policy may be provided by electronic mail.

Individual Responsibility

It is illegal for you to trade in Accel's securities, or the securities of other companies on the basis of material nonpublic information. It is also illegal for you to pass such information onto others who use it to trade in Accel's securities, or the securities of other companies. You must comply with the provisions of federal and state securities laws and with Accel's policies.

Each Covered Person is responsible for making sure he or she complies with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material non-public information rests with that individual. Any action on the part of Accel or the Compliance Officer pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable security laws. Each Covered Person could be subject to severe legal penalties and disciplinary action by Accel for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail in the FAQ Question "What are the penalties for failing to comply with the Policy?"

Statement of Company Policy

Prohibited Activities

A. No Covered Person possessing material nonpublic information about Accel may trade in Company securities at any time.

B. No Access Person or Section 16 Person may trade in Accel securities unless the trade has been approved in advance by the Compliance Officer in accordance with this Policy.

   In connection with the application for Access Persons and Section 16 Persons to request approval for trades, the applicable certification form set forth in Annex A hereto shall be submitted to the Compliance Officer at complianceofficer@accelentertainment.com.

C. No Access Person or Section 16 Person may trade in, or make a gift or other transfer without consideration of, Accel securities outside of the Policy's Trading Windows unless pursuant to a properly established Rule 10b5-1 Plan or as otherwise approved in advance by the Compliance Officer.

D. No Covered Person may trade in, or make a gift or other transfer without consideration of, Accel securities during any Blackout Period designated by the Compliance Officer, unless pursuant to a properly established Rule 10b5-1 Plan or as otherwise approved in advance by the Compliance Officer.

E. No Covered Person may disclose material nonpublic information about Accel to any outside person, including immediate family members and friends, unless required to do so as part of that Covered Person's regular duties for Accel or authorized by the Compliance Officer or as otherwise approved in advance by the Compliance Officer.

F. No Covered Person may give trading advice of any kind about Accel to anyone while possessing material nonpublic information about Accel, except that Covered Persons should advise others not to trade if doing so might violate this Policy or the law. We strongly discourage Covered Persons from giving trading advice concerning Accel to third parties even when the Covered Persons do not possess material nonpublic information about Accel.

G. No Covered Person may, in respect of information obtained in the course of service as a Covered Person: (a) trade in the securities of any other public company while possessing material nonpublic information about that company; (b) disclose material nonpublic information about another public company to anyone; or (c) give anyone trading advice about any other public company while possessing material nonpublic information about that company.

H. No Covered Person may engage in transactions involving options or other derivative securities on Accel's securities, such as puts and calls, whether on an exchange or in any other market; provided however that a Covered Person may exercise compensatory equity grants issued by Accel.

I. No Covered Person may engage in hedging or monetization transactions involving Accel securities, including, among other things, zero-cost collars and forward sale contracts or contribute Accel securities to exchange funds that could be interpreted as having the effect of hedging in Accel securities.

J. No Covered Person may engage in short sales of Accel's securities, including short sales "against the box."

K. No Covered Person may use or pledge Accel securities as collateral in a margin account or as collateral for a loan (other than a limited exception for a non-margin debt loan where the pledge has been approved by the Compliance Officer).

The foregoing prohibitions continue to apply to transactions in Accel securities for 90 days after termination of service to Accel. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Accel securities until that information has become public or is no longer material.

For purposes of clarity, the foregoing prohibitions in each clause of this Prohibited Activities section are cumulative with, and in addition to, the restrictions set forth in each other clause, and not in lieu thereof.

Trading Windows and Blackout Periods

1. *No Trading by Covered Persons While in the Possession of Material Nonpublic Information.* No Covered Person possessing material nonpublic information about Accel may trade in Company securities at any time. Covered Persons (other than Access Persons and Section 16 Persons) possessing such information may trade only after the close of

trading on the first full trading day following our widespread public release of such information. In addition, trading by Access Persons and Section 16 Persons is subject to the Trading Windows described below.

2. *Trading Windows for Access Persons and Section 16 Persons*. Access Persons and Section 16 Persons are permitted to trade in Accel securities only during the Trading Window period that begins after the close of trading on the first full trading day following the widespread public release of our quarterly or year-end operating results, and ends at the close of trading on the fifteenth calendar day in the third month of the then-current quarter.

3. *No Trading by Access Persons and Section 16 Persons During Trading Windows While in the Possession of Material Nonpublic Information.* As noted above, no Covered Person possessing material nonpublic information about Accel may trade in Company securities at any time. Accordingly, even if a Trading Window is in effect, no Access Person or Section 16 Person possessing material nonpublic information about Accel may trade in Company securities. Access Persons and Section 16 Persons possessing such information may trade during a Trading Window only after the close of trading on the first full trading day following our widespread public release of such information.

   For example, if Accel announces earnings after close of trading on a Monday (or before trading begins on a Tuesday), then the first time an Access Person or Section 16 Person can trade Accel securities is after the close of market on Tuesday (effectively the opening of the market on Wednesday for regular trading), assuming the Access Person or Section 16 Person is not aware of other material nonpublic information at that time. However, if Accel announces earnings after trading begins on that Tuesday, then the first time the Access Person or Section 16 Person can trade is after the close of market on Wednesday (effectively the opening of the market on Thursday for regular trading).

4. *No Trading by Covered Persons During Blackout Periods.* Even if a Trading Window is in effect, the Compliance Officer may designate special trading Blackout Periods that apply to particular individuals or groups of persons (including all Covered Persons), for such time, and with respect to such persons, as the Compliance Officer determines in his or her discretion. No Covered Person may trade in Accel securities during any such Blackout Periods and, in the case of Access Persons and Section 16 Persons, outside of the applicable Trading Windows. No Covered Person who learns of such a Blackout Period may disclose to any other person that a Blackout Period has been designated or that one was previously in place. The fact of the Blackout Period is confidential and cannot be disclosed internally or externally. The failure of the Compliance Officer to subject a person to a Blackout Period does not relieve that person of the obligation not to trade while in possession of material non-public information.

Prior Approval of Trades Required for Access Persons and Section 16 Persons; 10b5-1 Plans Strongly Recommended for Access Persons and Section 16 Persons

Access Persons and Section 16 Persons must request and obtain prior approval of all trades in Accel securities other than trades pursuant to a 10b5-1 Plan from the Compliance Officer. However, we strongly encourage all Access Persons and Section 16 Persons to trade in Accel securities only pursuant to a 10b5-1 Plan.

In connection with the application for Access Persons and Section 16 Persons to request approval for trades, the applicable certification form set forth in Annex A hereto shall be submitted to the Compliance Officer at complianceofficer@accelentertainment.com. You must notify the Compliance Officer promptly via email of any changes to the certification prior to the proposed trade.

In addition, Section 16 Persons must notify the Compliance Officer prior to any gifts or other transfers of Accel securities.

Certain sales, purchases and other transfers of Accel securities otherwise prohibited by this Policy may be permitted if they are effected pursuant to a 10b5-1 Plan that:

(a) complies with the requirements of Rule 10b5-1 under the Exchange Act and this Policy;

(b) is pre-approved by the Compliance Officer in writing, is not entered into during any Blackout Period and, in the case of Access Persons and Section 16 Persons, is entered into during an open Trading Window;

(c) the first trade under the 10b5-1 Plan does not occur (i) for a Section 16 Person: until the later of (A) ninety (90) days after adoption of the 10b5-1 Plan and (B) two (2) business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the completed fiscal quarter in which the 10b5-1 Plan was adopted that discloses the Company's financial results (but not to exceed 120 days following the adoption of the 10b5-1 Plan); and (ii) for persons other than Section 16 Persons: thirty (30) days after

adoption of the 10b5-1 Plan, in each case, following our Compliance Officer's approval of the 10b5-1 Plan. These waiting periods are collectively referred to as the "*Cooling-Off Period*;"

(d) the 10b5-1 Plan is not a single-trade 10b5-1 Plan adopted during the 12-month period immediately following the person's adoption of another single-trade 10b5-1 Plan, subject to the exceptions noted in Rule 10b5-1, which are provided for you in Annex B;

(e) the person establishing the 10b5-1 Plan has certified to the Compliance Officer in writing in the applicable certification form set forth in Annex A hereto, no earlier than two business days prior to the date that the 10b5-1 Plan is formally established (and shall not have withdrawn such certification prior to such establishment), that (i) such person is not, and to their knowledge, will not be, in possession of material nonpublic information concerning Accel and all such trades to be made pursuant to the 10b5-1 Plan will be made in accordance with the trading restrictions of Section 16 of the Exchange Act and Rule 144 of the Securities Act to the extent applicable; (ii) the 10b5-1 Plan complies with the requirements of Rule 10b5-1; (iii) all trades to be made pursuant to the 10b5-1 Plan will be in accordance with applicable SEC rules; (iv) such person is adopting the 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10(b) of the Exchange Act and Rule 10b-5 of the Exchange Act; and (v) such person will act in good faith with respect to the 10b5-1 Plan throughout its duration. The person adopting the 10b5-1 Plan must notify the Compliance Officer promptly via email and withdraw the certification if any changes of circumstances prior to the adoption date of the 10b5-1 Plan have or will render such certification to be inaccurate as of that time; and

(f) a person may have no more than one 10b5-1 Plan adopted at any point in time (i.e., multiple concurrent or overlapping plans are prohibited), subject to the exceptions noted in Rule 10b5-1, which are provided for you in Annex B. One of these exceptions is for plans authorizing certain "sell-to-cover" transactions.

Because Section 16 Persons and Access Persons are more likely than other Covered Persons to receive access to material non-public information in their roles with Accel, they are encouraged to adopt 10b5-1 Plans covering Accel's securities (subject to meeting the requirements of this Policy).

The Compliance Officer may, in her or his full discretion, adopt and implement complementary internal policies and procedures consistent with, and in furtherance of, this Policy.

Approval of a 10b5-1 Plan by Accel's Compliance Officer and/or an acknowledgment of a 10b5-1 Plan by the Company shall not be considered a determination by Accel's Compliance Officer or the Company that the 10b5-1 Plan satisfies the requirements of Rule 10b5-1.

Once a person has an approved 10b5-1 Plan in place, such person will need approval from Accel's Compliance Officer to make certain changes to it. Modifying or changing the amount, price, or timing of the purchase or sale of our securities underlying the 10b5-1 Plan (or a modification or change to a written formula or algorithm, or computer program that affects the amount, price, or timing of the purchase or sale of such securities) (any such modification or change, a "Plan Modification") will be deemed to be the same as terminating such person's existing 10b5-1 Plan and entering into a new 10b5-1 Plan. As a result, the approval process for a Plan Modification is the same as the approval process described above for initially adopting a 10b5-1 Plan, including being subject to a new Cooling-Off Period. We discourage making multiple Plan Modifications, as that may give the appearance that a person is trading on material nonpublic information under the guise of that plan. Plan Modifications cannot be made during any Blackout Period, cannot be made when a person is in possession of material nonpublic information and, in the case of Access Persons and Section 16 Persons, can only be made during an open Trading Window.

Once a person has an approved 10b5-1 Plan in place, they will need approval from the Compliance Officer to terminate it.

Other Trading Arrangements

Covered Persons are not allowed to enter into "non-Rule 10b5-1 trading arrangements" (as defined in Regulation S-K Item 408(c)) unless otherwise approved in advance by the Compliance Officer.

Priority of Statutory or Regulatory Trading Restrictions

The trading prohibitions and restrictions of this Policy are also subject to prohibitions or restrictions prescribed by contract or by federal and state securities laws and regulations (e.g., contractual restrictions on the resale of securities, short-swing trading by Section 16 Persons or compliance with Rule 144 under the Securities Act). Any Covered Person who is uncertain whether other prohibitions or restrictions apply should ask the Compliance Officer.

Reporting Violations; Inquiries

The Compliance Officer or his or her designee will review, and either approve or prohibit, any proposed trades in Accel securities as required under this Policy, including proposed trades by Section 16 Persons and Access Persons. The Compliance Officer will administer and interpret this Policy, and enforce compliance as needed. The Compliance Officer may consult with Accel's outside legal counsel as needed. The Compliance Officer may designate one or more individuals who may perform the Compliance Officer's duties in the event that the Compliance Officer is unable or unavailable to perform such duties.
Any Covered Person who violates this Policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other Covered Person, must report the violation immediately to the Compliance Officer.

Please direct all inquiries about this Policy to the Compliance Officer.

Trading by the Company

We will not transact in any Accel securities unless in compliance with applicable U.S. securities laws, rules and regulations and applicable New York Stock Exchange listing standards.

Effective Date

The effective date of this Policy is February 22, 2023. The amendments to this Policy would not apply to any existing 10b5-1 Plan that was entered into prior to the effective date of this Policy, except to the extent that a Plan Modification is made to such plan after the effective date of this Policy.

Defined Terms in the Insider Trading Policy

"***10b5-1 Plan***" means a written plan to trade securities that complies with the requirements of Rule 10b5-1 under the Exchange Act.

"***Access Persons***" means persons, other than Section 16 Persons, who have been designated by Accel as having regular access to material nonpublic information about Accel in the normal course of their duties. Special provisions of this Policy, such as pre-approval of any trades, apply to Access Persons. The Access Persons are listed on Exhibit A, provided that no such person listed on Exhibit A that is a Section 16 Person should be considered an Access Person. The Compliance Officer may update and amend this list from time to time.

"***Blackout Period***" means any special trading blackout period specially designated by the Compliance Officer. It may apply to particular individuals or groups of persons (including all Covered Persons), and last for such time as the Compliance Officer determines. No Covered Person may trade in Accel securities during any such Blackout Periods and, in the case of Access Persons and Section 16 Persons, outside of the applicable Trading Windows.

"***Board***" means Accel's Board of Directors.

"***Compliance Officer***" for this Policy refers to our Chief Legal Officer (or, if there is nobody with the Chief Legal Officer title, then the attorney in the Company's legal function with the most senior role); in his or her absence our Chief Financial Officer may serve as Compliance Officer.

"***Covered Persons***" refers to all Service Providers, members of their immediate families and persons sharing their households, and such persons' affiliates and associates. An affiliate of a Covered Person is a person, fund or other entity (such as a partnership, trust or corporation) who directly or indirectly controls or is controlled by, or is under common control with such person. An associate of a Covered Person is (1) a fund or other entity (such as a partnership, trust or corporation) (other than Accel or a majority-owned subsidiary of Accel) (i) which employs or retains the services of a Service Provider or a member of his or her immediate family and persons sharing their households, or (ii) of which such person is directly or indirectly the beneficial owner of 10% or more of any class of equity securities, or (2) any trust in which such person has a substantial beneficial interest or as to which such person serves as a trustee or in a similar capacity.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time.

"***Accel***", "we", "our" or "Company" means Accel Entertainment, Inc., a Delaware corporation, collectively with its subsidiaries.

"***Policy***" means this Accel Insider Trading Policy, as adopted and amended from time to time by the Board.

"SEC" means the U.S. Securities and Exchange Commission.

"***Section 16 Persons***" means (i) members of the Board and (ii) Accel's officers (as defined in Rule 16a-1(f) of the Exchange Act). In addition to the provisions of this Policy, Section 16 of the Exchange Act and the rules promulgated thereunder apply to Section 16 Persons.

"***Securities Act***" means the Securities Act of 1933, as amended from time to time.

"***Service Provider***" has the meaning set forth in General Overview above.

"***Trading Window***" means the period when trading is normally permitted by Access Persons and Section 16 Persons under the Policy. The Trading Window covers the period beginning after the close of trading on the first full trading day following our widespread public release of quarterly or year-end operating results, and ending at the close of trading on the fifteenth day of the third month of the then-current quarter.

Exhibit A
Access Persons

All Vice President level employees and above

All members of the Finance and Accounting functions

All members of the Legal function

The administrative assistants to the CEO and CFO

Frequently Asked Questions

What is "material nonpublic information?"

Information is "material" if it would be expected to affect the investment or voting decisions of a reasonable investor, or if the disclosure of the information would be expected to alter significantly the total mix of the information in the marketplace about Accel. In simple terms, material information is any type of information that could reasonably be expected to affect the market price of Accel's securities. Both positive and negative information may be material.

The following types of information about Accel (among others) may be considered material:

- Projections of future earnings or losses, or other earnings guidance.
- Financial performance, especially quarterly and year-end revenues and earnings, and significant changes in financial performance or liquidity.
- Financial and operational forecasts, including projections of future earnings or losses or other earnings guidance.
- Key operational metrics such as hold-per-day and number of licensed establishments.
- State of Illinois Gaming Board revenue data, to the extent it may be available before being made available to the public.
- Significant communications to or from regulatory agencies, or other significant regulatory developments.
- New product launches or the introduction of new business strategies.
- The status of Accel's progress toward achieving significant Accel goals.
- Significant developments regarding Accel's products, technology or business operations.
- Potential material mergers and acquisitions or material sales of Accel assets or subsidiaries or other strategic transactions.
- Significant developments regarding customers, vendors, suppliers, partners or financing sources, such as the acquisition or loss of a significant contract.
- Stock splits, public or private securities/debt offerings, or changes in Accel dividend policies or amounts.
- Significant changes in senior management.
- Restatements of historical financial statements.
- New major contracts, customers, suppliers, or the loss of a major customer or supplier.
- Initiation or resolution of significant litigation or regulatory proceedings.
- Potential defaults under the Company's credit agreements or indentures, or the existence of material liquidity deficiencies.
- Potential restatements of the Company's financial statements, changes in the Company's auditor or notification that the Company may no longer rely on an auditor's report.

The SEC has stated there is no fixed quantitative threshold amount for determining materiality, and that even very small quantitative changes can be qualitatively material if they would result in a movement in the price of Accel's securities.

Information is "nonpublic" if it has not been widely disseminated to the public (e.g., through major newswire services, national news services, SEC Form 8-K or other filings, webcasts or financial news services). By contrast, information would likely not be considered widely disseminated if it is available only to Accel's employees, or if it is only available to a select group of analysts, brokers, and institutional investors. For the purposes of this Policy, information will be considered public, i.e., no longer "nonpublic," only after the close of trading on the first full trading day following Accel's widespread public release of the information. Depending on the particular circumstances, Accel may determine that a longer or shorter period should apply to the release of specific material non-public information.

Covered Persons who are unsure whether the information that they possess is material or nonpublic are encouraged to consult the Compliance Officer for guidance.

What is Insider Trading?

Insider trading is illegal and prohibited. Insider trading occurs when a person who is aware of material non- public information about a company buys or sells that company's securities or provides material non-public information to another person who may trade on the basis of that information.

What are the penalties for failing to comply with this Policy?

The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping laws may be required to disgorge profits made or losses avoided by trading, pay the loss suffered by the persons who purchased securities from or sold securities to the insider tippee, pay civil penalties of up to three times the profit made or loss avoided, pay a criminal penalty of up to $5 million for individuals and $25 million for entities and serve a prison term of up to 20 years. Accel and/or the supervisors of the person violating the rules may also be required to pay major civil or criminal penalties and could under certain circumstances be subject to private lawsuits by contemporaneous traders for damages suffered as a result of illegal insider trading or tipping by persons under Accel's control.

Violation of this Policy, or federal or state securities laws governing insider trading, may subject the violator to disciplinary action by Accel up to and including termination of employment for cause (in the case of an employee) or removal proceedings (in the case of a Board member). A violation of this Policy is not necessarily the same as a violation of law. In fact, for the reasons indicated above, this Policy is intended to be broader than the law. Accel reserves the right to determine, in its own discretion and on the basis of the information available to it, whether this Policy has been violated. Accel may determine that specific conduct violates this Policy, whether or not the conduct also violates the law. It is not necessary for Accel to await the filing or conclusion of a civil or criminal action against the alleged violator before taking disciplinary action.

Are these FAQs part of the Insider Trading Policy?

Yes, these FAQs are part of this Policy, and you must comply with their provisions.

How does this Policy apply to trades under Accel's Equity Incentive Plan?

This Policy applies to all transactions involving Accel's securities, including options to purchase Accel common stock and RSUs. However, there are certain exceptions related to options and RSUs granted under Accel's Equity Incentive Plan, as described below.

Options. The trading restrictions of this Policy do not apply to the following:

- Exercising stock options granted under Accel's Equity Incentive Plan for cash or by delivering to Accel previously owned Accel stock or through a net exercise of a stock option that is permitted by Accel's Equity Incentive Plan and that does not involve a sale of shares in the open market.
- Payment of taxes in connection with exercising stock options granted under Accel's Equity Incentive Plan pursuant to net withholding arrangements approved by Accel for the payment of taxes upon the exercise of stock options and that does not involve a sale of shares in the open market.

However, the sale of any shares issued on the exercise of Accel-granted stock options, as well as any cashless exercise of Accel -granted stock options in which stock is sold on the open market to pay the exercise price or taxes (i.e., "same-day sales") are subject to trading restrictions under this Policy.

RSUs. The trading restrictions of this Policy do not apply to settlement of RSUs pursuant to a net settlement or a "sale to cover" for non-discretionary, automatic tax withholdings initiated and approved by Accel for the payment of taxes upon the vesting of RSUs.

I know trades in Accel securities are not permitted for Access Persons and Section 16 Persons in a closed Trading Window. If I am an Access Person or Section 16 Person, can I still exercise a stock option during a closed Trading Window, if I am not going to sell any shares?

Yes. For clarity, the exercise of a vested stock option, not accompanied by a sale, is not considered a "trade" under this Policy.

How does this Policy apply to trades under an employee stock purchase plan adopted by Accel?

The trading prohibitions and restrictions of this Policy will not apply to periodic wage withholding contributions to an employee stock purchase plan adopted by Accel that are used to purchase Accel securities. However, no Covered Persons may alter his or her instructions about the level of withholding or purchase of Company securities under that plan while in the possession of material nonpublic information about Accel, or during a Blackout Period. Sales of Accel securities acquired under that plan are subject to this Policy.

What are the procedures for getting approval of a proposed trade in compliance with this Policy?

No Section 16 Person or Access Person may trade in Company securities until the following steps are completed:

(a) Section 16 Persons and Access Persons must request approval for the trade from the Compliance Officer in writing as set forth in the applicable certification form included in Annex A hereto, including specifying the amount and nature of the proposed trade. The person trading must also certify to the Compliance Officer in writing no earlier than two business days prior to the proposed trade that (i) such person is not in possession of material nonpublic information concerning Accel and (ii) the proposed trade does not violate the trading restrictions of Section 16 of the Exchange Act, Rule 144 of the Securities Act (if applicable) or any other securities laws. The application for Access Persons and Section 16 Persons to request approval for trades, is also available by emailing complianceofficer@accelentertainment.com.

(b) The Compliance Officer has approved the trade in writing including via email. The Compliance Officer is not obligated to approve any trades requested by any person. The Compliance Officer may, in their sole discretion, impose additional requirements or make additional requests in connection with any particular trade requests.

What does "immediate family member" mean?

For purposes of this Policy, an immediate family member means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of a person security holder, and includes any person (other than a tenant or employee) sharing the household of that person.

Is a gift of Accel stock covered by this Policy?

Yes. A Covered Person may not make a gift, charitable contribution or other transfer without consideration, of Company securities during a period when that Covered Person is not permitted to trade. In addition Section 16 Persons must notify the Compliance Officer of any such gifts or transfers.

Is a distribution of Accel stock to the limited partners of a partnership, the stockholders of a corporation, or other affiliated entities covered by this Policy?

Yes. An entity over which a Covered Person has or shares voting or investment control may not distribute Company securities to its affiliates, limited partners, general partners, members, stockholders or other equityholders during a period when the Covered Person is not permitted to trade, unless the limited partners, general partners or stockholders of that entity have agreed in writing to hold the securities until such period expires.

Is a purchase of Accel stock considered a "trade" under this Policy? Or only sales of Accel stock?

Both purchases and sales of Accel stock are considered "trades" under the Policy.

Are transactions in derivative securities covered by this Policy?

Yes. No Covered Person may acquire, sell, trade or participate in any interest or position relating to the future price of Accel securities, such as a put option, a call option, or a short sale (including a short sale "against the box").

What is a short sale, and what is a short sale "against the box?"

A short sale is a sale of securities that you do not own (i.e. borrowed securities). A short sale "against the box" is a sale of securities you own, but with delayed delivery.

Are contributions to exchange funds covered by this Policy?

Yes. No Covered Person may contribute Accel securities to exchange funds that could be interpreted as having the effect of hedging in Accel securities.

Are standing and limit orders covered by this Policy?

Unless part of a 10b5-1 Plan, standing or limit orders should be used only for a very brief period of time, if at all. A standing order placed with a broker to sell or purchase Accel stock at a specified minimum or maximum price leaves you with no control over the timing of the transaction. The limit order could be executed by the broker when you are aware of material nonpublic information, which would result in unlawful insider trading. Irrespective, for Section 16 and Access Persons, they cannot extend beyond either the Trading Window or the preclearance period.

Can I hold Accel securities in a margin account?

Securities held in a margin account or pledged as collateral for a loan may be sold without your consent— by the broker if you fail to meet a margin call, or by the lender in foreclosure if you default on the loan. Because a margin or foreclosure sale may occur at a time when you are aware of material nonpublic information or otherwise are not permitted to trade in Accel securities, you are prohibited from holding Accel securities in a margin account or pledging Accel securities as collateral for a loan (other than the limited exception described below for non-margin debt).

Under what circumstances can I pledge Accel securities as collateral for a loan?

An exception to the prohibition on using Accel securities as collateral for a loan (not including margin debt) may be granted by the Compliance Officer where you have clearly demonstrated the financial capacity to repay the loan without resorting to the pledged securities. If you wish to pledge Accel securities as collateral for a loan, you must submit a request for approval to the Compliance Officer at least two weeks prior to the proposed execution of documents evidencing the proposed pledge.

I have a hardship or other urgent need to sell Company shares, or exercise a stock option so I can sell some Company shares. Is that okay?

It does not matter that there may exist a justifiable reason for a purchase or sale apart from the material nonpublic information; if the Covered Person has material nonpublic information, the prohibition still applies.

I know that disclosures of material nonpublic information are prohibited under this Policy; is it okay if I monitor or participate in a chat room?

No. A Covered Person may not participate, in any manner other than passive observation, in any investment or stock-related Internet “chat” rooms, blogs, social media sites, message boards or other similar online forums relating to Accel without the prior approval of the Compliance Officer and in compliance with Accel’s Corporate Communications and Social Media Policies and any other applicable policy.

What are the procedures for trading under a 10b5-1 Plan?

In addition to the procedures for trades not under a 10b5-1 Plan, the person seeking to trade under a 10b5-1 Plan must put in place such a plan that complies with the requirements of Rule 10b5-1. The Compliance Officer approval of a 10b5-1 Plan shall not be considered a determination by Accel or the Compliance Officer that the 10b5-1 Plan satisfies the requirements of Rule 10b5-1. Accel reserves the right to prevent any transactions in Accel securities, even those pursuant to a 10b5-1 Plan, in the sole discretion of the Compliance Officer.

No trades shall be treated as having been made pursuant to a 10b5-1 Plan under this Policy unless:

(a) The 10b5-1 Plan complies with the requirements of Rule 10b5-1 under the Exchange Act and this Policy;

(b) The 10b5-1 Plan is pre-approved by the Compliance Officer in writing, is not entered into during any Blackout Period and, in the case of Access Persons and Section 16 Persons, is entered into during an open Trading Window;

(c) the first trade under the 10b5-1 Plan does not occur (i) for a Section 16 Person: until the later of (A) ninety (90) days after adoption of the 10b5-1 Plan and (B) two (2) business days following the disclosure of the Company’s financial results in a Form 10-Q or Form 10-K for the completed fiscal quarter in which the 10b5-1 Plan was adopted that discloses the Company’s financial results (but not to exceed 120 days following the adoption of the 10b5-1 Plan); and (ii) for persons other than Section 16 Persons: thirty (30) days after adoption of the 10b5-1 Plan, in each case, following our Compliance Officer’s approval of the 10b5-1 Plan. These waiting periods are collectively referred to as the “Cooling-Off Period;”

(d) the 10b5-1 Plan is not a single-trade 10b5-1 Plan adopted during the 12-month period immediately following the person's adoption of another single-trade 10b5-1 Plan, subject to the exceptions noted in Rule 10b5-1, which are provided for you in Annex B;

(e) the person establishing the 10b5-1 Plan has certified to the Compliance Officer in writing in the applicable form set forth in Annex A, no earlier than two business days prior to the date that the 10b5-1 Plan is formally established (and shall not have withdrawn such certification prior to such establishment), that (i) such person is not, and to their knowledge, will not be, in possession of material nonpublic information concerning Accel and all such trades to be made pursuant to the 10b5-1 Plan will be made in accordance with the trading restrictions of Section 16 of the Exchange Act and Rule 144 of the Securities Act to the extent applicable; (ii) the 10b5-1 Plan complies with the requirements of Rule 10b5-1; (iii) all trades to be made pursuant to the 10b5-1 Plan will be in accordance with applicable SEC rules; (iv) such person is adopting the 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10(b) of the Exchange Act and Rule 10b-5 of the Exchange Act; and (v) such person will act in good faith with respect to the 10b5-1 Plan throughout its duration. The person adopting the 10b5-1 Plan must notify the Compliance Officer promptly via email and withdraw the certification if any changes of circumstances prior to the adoption date of the 10b5-1 Plan have or will render such certification to be inaccurate as of that time; and

(f) a person may have no more than one 10b5-1 Plan adopted at any point in time (i.e., multiple concurrent or overlapping plans are prohibited), subject to the exceptions noted in Rule 10b5-1, which are provided for you in Annex B. One of these exceptions is for plans authorizing certain "sell-to-cover" transactions.

The Compliance Officer is not obligated to approve any trades requested by any person, or to approve any 10b5-1 Plan. When approval is sought, there is no set timeline for how long such approval might take.

The establishment and implementation of any 10b5-1 Plan shall be the sole responsibility of the person seeking to establish such a plan.

Once a person has an approved 10b5-1 Plan in place, such person will need approval from Accel's Compliance Officer to make certain changes to it. Modifying or changing the amount, price, or timing of the purchase or sale of our securities underlying the 10b5-1 Plan (or a modification or change to a written formula or algorithm, or computer program that affects the amount, price, or timing of the purchase or sale of such securities) (any such modification or change, a "Plan Modification") will be deemed to be the same as terminating such person's existing 10b5-1 Plan and entering into a new 10b5-1 Plan. As a result, the approval process for a Plan Modification is the same as the approval process described above for initially adopting a 10b5-1 Plan, including being subject to a new Cooling-Off Period. We discourage making multiple Plan Modifications, as that may give the appearance that a person is trading on material nonpublic information under the guise of that plan. Plan Modifications cannot be made during any Blackout Period, cannot be made when a person is in possession of material nonpublic information and, in the case of Access Persons and Section 16 Persons, can only be made during an open Trading Window.

A 10b5-1 Plan may be terminated with immediate effect provided such request for termination has been approved by the Compliance Officer. Once a 10b5-1 Plan is terminated, any new plan adopted post- termination must meet the requirements above for new 10b5-1 Plans.

Once a 10b5-1 Plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The 10b5-1 Plan must either:

- Clearly specify in advance the amount, pricing and timing of transactions (including by formula or algorithm), or
- Delegate discretion on those matters to an independent third party (such as a securities broker or investment manager). Of course, the independent third party cannot make discretionary investment decisions on behalf of the individual while the independent third party is in possession of material nonpublic information about Accel.

Unless otherwise approved by the Compliance Officer and Chief Financial Officer, all 10b5-1 Plans must be implemented through a broker included in a list approved by the Compliance Officer. The Compliance Officer may amend this list from time to time.

What are my obligations once I am no longer providing services to Accel?

If you are an Access Person or Section 16 Person, you should observe the Trading Window restrictions for 90 days following the termination of your employment or service relationship. Further, if you are a Covered Person and you are aware of material nonpublic information when your employment or service relationship terminates, you may not trade in Accel securities until that information has become public or is no longer material.

How does this Policy apply to trades by the Compliance Officer?

The Compliance Officer may not trade in Company securities unless the trade has been approved by Accel's Chief Financial Officer (or Chief Executive Officer if the Compliance Officer is the Chief Financial Officer) in accordance with this Policy.

What additional duties does the Compliance Officer have?

In addition to the duties of the Compliance Officer specified in the Policy, the Compliance Officer or its designee, shall:

- Respond to inquiries relating to this Policy and its procedures.
- Designate and announce special trading Blackout Periods during which Covered Persons may not trade in Company securities.
- Revise this Policy as necessary to reflect changes in federal or state laws and regulations, subject to approval by the Board or a duly authorized committee thereof. The list of individuals who may adopt 10b5-1 Trading Plans and the list of Access Persons may be amended by the Compliance Officer.
- Maintain as Company records originals or copies of all documents required by the provisions of this Policy or the procedures set forth herein, and copies of all required SEC reports relating to insider trading, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G.

Can this Policy be amended, and if so, by whom?

The Policy may be amended, modified or waived at any time by the Company's Board. For the avoidance of doubt, unless explicitly stated by the Board, any waiver, amendment or modification of the Policy by the Board shall not be considered a waiver of the Company's Code of Business Conduct and Ethics.

What if I have additional questions?

If you have any questions about any aspect of this policy, you are encouraged to contact the Compliance Officer at ComplianceOfficer@accelentertainment.com.

Annex A

[Form of Pre-Approval for Trading by Access Persons and Section 16 Persons]

I hereby give advance notice to the Compliance Officer of Accel Entertainment Inc. (the "Company") and seek pre-approval with respect to the following:

I intend to [purchase] [sell] up to [[$ amount] of][number] shares of Company common stock. [provide any other relevant details]

I hereby certify as of the date hereof that:

- I have previously received and am familiar with the Company's insider trading policy;
- I have complied with all procedures established by the Company's insider trading policy in connection with the transaction described above;
- I am not, and to my knowledge, will not be, in possession of material nonpublic information concerning the Company; and
- The transaction described above does not violate the trading restrictions of Section 16 of the Exchange Act, Rule 144 of the Securities Act (if applicable) or any other securities laws.

[Form of Pre-Approval for 10B5-1 Plans for Covered Persons]

I hereby give advance notice to the Compliance Officer of Accel Entertainment Inc. (the "Company") and seek pre-approval with respect to the following written plan to trade shares of Company common stock (the "Plan") that intend to enter into:

The Plan provides for the [purchase] [sale of] up to [[$ amount] of][number] shares of Company common stock over the period beginning on [date] to [date]. [provide other relevant details, including name of broker, price parameters, written formula or algorithm, etc.]

I hereby certify as of the date hereof that:

- I have previously received and am familiar with the Company's insider trading policy;
- I have complied with all procedures established by the Company's insider trading policy in connection with the Plan;
- I am not, and to my knowledge, will not be, in possession of material nonpublic information concerning the Company and all trades to be made pursuant to the Plan will be made in accordance with the trading restrictions of Section 16 of the Exchange Act and Rule 144 of the Securities Act to the extent applicable;
- the Plan complies with the requirements of Rule 10b5-1 of the Exchange Act;
- all trades to be made pursuant to the Plan will be in accordance with applicable SEC rules;
- I am adopting the Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10(b) of the Exchange Act and Rule 10b-5 of the Exchange Act; and
- I will act in good faith with respect to the Plan throughout its duration.

I further confirm that I will notify the Compliance Officer promptly via email and withdraw this certification if any changes of circumstances prior to the adoption date of the 10b5-1 Plan have or will render such certification to be inaccurate as of that time.

Annex B

Exceptions to the Multiple, Overlapping 10b5-1 Plan Restriction

Such exceptions are:

- An eligible "sell-to-cover" 10b5-1 Plan where such plan authorizes an agent to sell only such securities as are necessary to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award, such as restricted stock or stock appreciation rights, and the Covered Person does not otherwise exercise control over the timing of such sales. For the avoidance of doubt, this exception does not extend to sales incident to the exercise of option awards.

- A series of separate contracts with different broker-dealers or other agents acting on behalf of the person (other than the Company) to execute trades thereunder may be treated as a single 10b5-1 Plan, provided that the individual constituent contracts with each broker-dealer or other agent, when taken together as a whole, meet all of the applicable conditions of and remain collectively subject to the provisions of Rule 10b5-1, including that a modification of any individual contract acts as modification of the whole 10b5-1 Plan, as defined in Rule 10b5-1(c)(1)(iv). The substitution of a broker-dealer or other agent acting on behalf of the person (other than the Company) for another broker-dealer that is executing trades pursuant to a 10b5-1 Plan shall not be a "Plan Modification" as long as the purchase or sales instructions applicable to the substitute and substituted broker are identical with respect to the prices of securities to be purchased or sold, dates of the purchases or sales to be executed, and amount of securities to be purchased or sold.

- One later-commencing 10b5-1 Plan for purchases or sales of any securities of the Company on the open market under which trading is not authorized to begin until after all trades under the earlier-commencing 10b5-1 Plan are completed or expired without execution. However, the first trade under such later-commencing 10b5-1 Plan must be scheduled after the "Effective Cooling-Off Period," or the Cooling-Off Period that would be applicable to the later-commencing 10b5-1 Plan if the date of adoption of the later-commencing 10b5-1 Plan were deemed to be the date of termination of the earlier-commencing 10b5-1 Plan.

Exceptions to the Single-Trade 10b5-1 Plan Restriction

There is an exception for eligible "sell-to-cover" 10b5-1 Plans where the plan authorizes an agent to sell only such securities as are necessary to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award, such as restricted stock or stock appreciation rights, and the Covered Person does not otherwise exercise control over the timing of such sales.

Exhibit 21.1

ACCEL ENTERTAINMENT, INC.
SUBSIDIARIES OF THE REGISTRANT

Name of Subsidiary	State or Jurisdiction of Incorporation/Organization
Accel 110 Randolph, LLC	Illinois
Accel 1200 Main, LLC	Illinois
Accel 131 Parkway, LLC	Illinois
Accel 1315 Ottis, LLC	Illinois
Accel 1421 Harlem, LLC	Illinois
Accel 14753 Cicero, LLC	Illinois
Accel 2800 Court, LLC	Illinois
Accel 3315 Main, LLC	Illinois
Accel 4808 Farmington, LLC	Illinois
Accel 6239 Second, LLC	Illinois
Accel 629 Glen, LLC	Illinois
Accel 8116 Hale, LLC	Illinois
Accel 8150 Cicero, LLC	Illinois
Accel Abraham Facility, LLC	Illinois
Accel Daimler, LLC	Illinois
Accel Entertainment Gaming (MO), LLC	Missouri
Accel Entertainment Gaming (PA), LLC	Pennsylvania
Accel Entertainment Gaming, LLC	Illinois
Accel Entertainment LLC	Delaware
Accel Entertainment, Inc.	Delaware
Accel Kennedy, LLC	Illinois
Accel Kinzie, LLC	Illinois
Accel Momence Watseka LLC	Illinois
Ace Gaming & Amusements, LLC	Louisiana
Bulldog Gaming, LLC	Georgia
Bulldog Holdings, LLC	Georgia
Century Gaming, Inc.	Montana
Elsie LLC	Louisiana
Fairmount Holdings, Inc.	Illinois
Fairmount Park, Inc.	Delaware
Grand River Amusements LLC	Illinois
Grand River Jackpot, LLC	Illinois
Grand Vision Gaming LLC	Montana
Grizzly - 24th Street Station Beverages, LLC	Montana
Grizzly - Doc & Eddy's Beverages, LLC	Montana
Grizzly - Doc & Eddy's, LLC	Montana
Grizzly - Holiday, LLC	Montana
Grizzly - Jorgenson’s Beverages, LLC	Montana
Grizzly - Lucky 7's Beverages, LLC	Montana
Grizzly - Rendezvous Beverages, LLC	Montana
Grizzly - Rendezvous, LLC	Montana

Grizzly Hospitality Services, LLC	Montana
Hawkeye Gaming, LLC	Iowa
Husker Gaming, LLC	Nebraska
Old North State Gaming, LLC	North Carolina
Sporty's LLC	Louisiana
Toucan Device Owner, LLC	Louisiana
Toucan Gaming, LLC	Delaware
United Coin Machine Co.	Nevada
United Ventures Unlimited, L.L.C.	Louisiana
Wildcat Gaming, LLC	New Hampshire
WY Properties LLC	Louisiana

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-236049, 333-273677 and 333-287952) on Form S-8 and the registration statement (No. 333-236501) on Form S-3 of our report dated March 3, 2026, with respect to the consolidated financial statements of Accel Entertainment, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Chicago, Illinois

March 3, 2026

Exhibit 31.1

Certification of Principal Executive Officer

I, Andrew Rubenstein, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: March 3, 2026

/s/ *Andrew Rubenstein*

Andrew Rubenstein

Chief Executive Officer, President, and Chairman of the Board of Directors (Principal Executive Officer)

Exhibit 31.2

Certification of Principal Financial Officer

I, Brett Summerer, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: March 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 Annual Report on Form 10-K of Accel Entertainment, Inc. (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andrew Rubenstein, 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/ *Andrew Rubenstein*

Andrew Rubenstein
Chief Executive Officer, President, and
Chairman of the Board of Directors
(Principal Executive Officer)

Date: March 3, 2026

This certification accompanies the Annual Report of Form 10-K 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 Annual Report on Form 10-K), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

Section 1350 Certification of Principal Financial Officer

In connection with the Annual Report on Form 10-K of Accel Entertainment, Inc. (the "Company") for the year ended December 31, 2025 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: March 3, 2026

This certification accompanies the Annual Report of Form 10-K 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 Annual Report on Form 10-K), irrespective of any general incorporation language contained in such filing.