

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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 13, 2025

**Super League Enterprise, Inc.**

*(Exact name of registrant as specified in its charter)*

**Delaware**  
*(State or other jurisdiction of  
incorporation)*

**001-38819**  
*(Commission File Number)*

**47-1990734**  
*(IRS Employer  
Identification Number)*

**2450 Colorado Avenue, Suite 100E**  
**Santa Monica, California 90404**  
*(Address of principal executive offices)*

**(213) 421-1920**  
*(Registrant's telephone number, including area code)*

**Not Applicable**  
*(Former name or former address, if changed since last report)*

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

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

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.001 per share	SLE	Nasdaq Capital Market

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

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.

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**Item 2.02 Results of Operations and Financial Condition.**

On November 13, 2025, Super League Enterprise, Inc. (the “Company”) issued a press release and hosted an earnings call to announce the Company’s financial results for the fiscal quarter ended September 30, 2025. A copy of the press release and the earnings call transcript are attached hereto as Exhibit 99.1 and 99.2, respectively.

**Item 7.01 Regulation FD Disclosure.**

See Item 2.02.

**Disclaimer**

*The information contained in Items 2.02 and 7.01 of this Current Report on Form 8-K is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall Exhibit 99.1 filed herewith be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. This Current Report on Form 8-K may contain, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, (i) statements with respect to the Company’s plans, objectives, expectations and intentions; and (ii) other statements identified by words such as “may”, “could”, “would”, “should”, “believes”, “expects”, “anticipates”, “estimates”, “intends”, “plans” or similar expressions. These statements are based upon the current beliefs and expectations of the Company’s management and are subject to significant risks and uncertainties.*

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits Index**

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release dated November 13, 2025</a>
99.2	<a href="#">Earnings Call transcript</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**Signatures**

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

Super League Enterprise, Inc.

Date: November 19, 2025

By: /s/ Clayton Haynes  
Clayton Haynes  
Chief Financial Officer



### **Super League Reports Third Quarter 2025 Financial Results**

*~ Pivotal Financial Turnaround Completed, Fortifying the Foundation for Renewed Operational Momentum ~*

*~ Strongest Balance Sheet in Several Years, Powered by \$20 Million Private Placement and Zero Debt ~*

*~ Continued Revenue Diversification and Lean Cost Structure Driving Clear Path to Profitability and Growth ~*

**SANTA MONICA, CA—November 13, 2025 —(GLOBE NEWSWIRE) -- Super League** (Nasdaq: SLE) (the “Company”), a leader in playable media trusted by global brands to reach and activate gaming audiences through playable ads and gamified content, today released third quarter 2025 financial results.

#### **Super League Chief Executive Officer, Matt Edelman Commented:**

“Our third quarter and the initial weeks of October represented a pivotal moment for Super League, a new beginning punctuated by decisive financial, operational, and strategic achievements. We executed a series of capital and balance-sheet transactions that strengthened our financial foundation and eliminated legacy overhangs, culminating in the restoration of full Nasdaq compliance across all listing requirements. These steps, combined with partnerships set to open access to new revenue channels, supported by rigorous cost controls within our simplified capital structure, have positioned Super League to pursue disciplined, sustainable growth into 2026 and beyond.

At the same time, we continue to do what we do best, activate playable media campaigns with leading global brands such as Google, Panda Express, Lionsgate, Bazooka Brands and more, highlighting the value of interactive brand storytelling within mobile games and massive immersive platforms such as Roblox and Fortnite. We create opportunities for deep engagement with 190 million US consumers across these channels by harnessing the cultural influence and proven psychology of play.

We view play as one of the most powerful forms of human expression – a state of discovery, imagination, connection, and accomplishment. With 85% of the total online population playing video games, appealing to a consumer’s love of play is the future of advertising engagement. Our custom and scalable solutions reside in the heart of this cultural shift, empowering brands to achieve key marketing objectives through interactive content that transforms passive audiences into active customers.

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Financially, we maintained strict cost discipline, decreasing non-cash operating expenses by 29% year over year. Our Q3 gross margins remained strong at 45%, up from 39% a year ago. While Q3 revenues declined to \$2.4 million, we narrowed our operating losses by 23% on a cash basis compared to Q3 2024. Mobile ad revenue held steady at 15% of total revenue, while Roblox campaigns represented 42% of revenue, down from 57% of our revenue in 2024 - a result of purposeful diversification efforts. We also made tangible progress toward our goal of achieving Adjusted EBITDA profitability, now supported by an efficient cost structure, stronger balance sheet, and a reinvigorated partner pipeline.

Achieving profitability and increasing shareholder value remains our highest priority. We recognize that profitability is the foundation for growth and innovation. With the disciplined execution we've demonstrated recently and the new beginning now in place, we are confident in our ability to deliver that result.

Looking forward, with opportunity for growth through multiple revenue engines, our path to outsized growth extends beyond gaming media. Through the backing from Evo Fund, the lead investor who committed \$10 million in our private placement, we are exploring strategies within the digital asset economy. This convergence of gaming, media, and digital assets represents a massive frontier, and Super League is uniquely positioned to lead it.

With the capital round and corporate restructuring now behind us, we can channel the same intensity and focus into scaling operations by recapturing our revenue and partnership momentum, pursuing new avenues for business acceleration such as accretive M&A, including the possibility of building an owned and operated asset base of significance. These opportunities are only possible now because of our strong cash position.

We enter the final quarter of 2025 poised for resurgence with unwavering conviction, a fundamentally transformed balance sheet, and a team inspired by the long-term opportunity to make Super League a consequential company. We believe that our disciplined execution and expanding ecosystem will translate into meaningful, sustainable value creation for our shareholders."

The Company will host a webinar at 5:00 p.m. Eastern Time today, November 13, 2025, to discuss financial results, provide a corporate update and end with a question-and-answer session. To participate, please use the following information.

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## Super League Third Quarter 2025 Earnings Webinar

**Date:** November 13, 2025  
**Time:** 5:00 pm Eastern Time  
**Dial-in:** 1-877-407-0779  
**International Dial-in:** 1-201-389-0914  
**Webinar:** [Register Here](#)

A replay will be available within 24 hours after the webinar and can be accessed [here](#) or on the Company's investor relations website at <https://ir.superleague.com/>.

For any questions related to the Company's third quarter 2025 financial results, please contact [SLE@mzgroup.us](mailto:SLE@mzgroup.us).

### About Super League

Super League (Nasdaq: SLE) is redefining how brands connect with consumers through the power of playable media. The company creates moments that matter by placing brands directly in the path of play through playable ads and gamified content across mobile, web, CTV, social, and the world's largest immersive gaming platforms. Powered by proprietary technologies, an award-winning development studio, and a vast network of native creators, Super League enables brands to stand out culturally, inspire loyalty, and drive measurable impact in today's attention-driven economy. For more information, visit [superleague.com](https://superleague.com).

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## **Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995.

Forward Looking Statements can be identified by words such as "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Forward-looking statements include all statements other than statements of historical fact, including, without limitation, all statements regarding the private placement, including expected proceeds, Super League's ability to maintain compliance with the Listing Rules of the Nasdaq Capital Market, statements regarding expected operating results and financial performance (including the Company's commitment to and ability to achieve Adjusted EBITDA-positive results in Q4), strategic transactions and partnerships, and capital structure, liquidity, and financing activities. These statements are based on current expectations, estimates, forecasts, and projections about the industry and markets in which the Company operates, management's current beliefs, and certain assumptions made by the Company, all of which are subject to change.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors that are difficult to predict and that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Important factors include, but are not limited to: the Company's ability to adequately utilize the funds received recent financings; the Company's ability to execute on cost reduction initiatives and strategic transactions; customer demand and adoption trends; the timing, outcome, and enforceability of any patent applications; the ability to successfully integrate new technologies and partnerships; platform, regulatory, macroeconomic and market conditions; the Company's ability to maintain compliance with Nasdaq Capital Market continued listing standards; access to, and the cost of, capital; and the other risks and uncertainties described in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, the Company's Quarterly Report on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025, and other filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

### **Investor Relations Contact:**

Shannon Devine/ Mark Schwalenberg  
MZ North America  
Main: 203-741-8811  
SLE@mzgroup.us

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**SUPER LEAGUE ENTERPRISE, INC.**  
**CONDENSED BALANCE SHEETS**  
(In U.S. dollars, rounded to the nearest thousands)

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,061,000	\$ 1,310,000
Accounts receivable	1,918,000	3,766,000
Prepaid expenses and other current assets	1,487,000	677,000
<b>Total current assets</b>	<b>4,466,000</b>	<b>5,753,000</b>
Property and Equipment, net	11,000	24,000
Intangible and Other Assets, net	2,361,000	4,070,000
Goodwill	1,864,000	1,864,000
<b>Total assets</b>	<b>\$ 8,702,000</b>	<b>\$ 11,711,000</b>
<b>Liabilities</b>		
Accounts payable and accrued expense	\$ 5,454,000	\$ 5,282,000
Accrued contingent consideration	39,000	138,000
Promissory note - contingent consideration	-	1,735,000
Contract liabilities	813,000	50,000
Notes payable and accrued interest	3,304,000	3,240,000
<b>Total current liabilities</b>	<b>9,610,000</b>	<b>10,445,000</b>
Deferred taxes	161,000	161,000
Warrant liability	936,000	935,000
<b>Total liabilities</b>	<b>10,707,000</b>	<b>11,541,000</b>
<b>Stockholders' Equity</b>		
Preferred Stock	4,000	-
Common Stock	78,000	94,000
Additional paid-in capital	271,518,000	270,111,000
Accumulated deficit	(273,605,000)	(270,035,000)
<b>Total stockholders' equity (deficit)</b>	<b>(2,005,000)</b>	<b>170,000</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 8,702,000</b>	<b>\$ 11,711,000</b>

**SUPER LEAGUE ENTERPRISE, INC.**  
**CONDENSED STATEMENTS OF OPERATIONS**  
(In U.S. dollars, rounded to the nearest thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>REVENUE</b>	\$ 2,423,000	\$ 4,431,000	\$ 8,142,000	\$ 12,756,000
<b>COST OF REVENUE</b>	(1,343,000)	(2,706,000)	(4,557,000)	(7,653,000)
<b>GROSS PROFIT</b>	1,080,000	1,725,000	3,585,000	5,103,000
<b>OPERATING EXPENSE</b>				
Selling, marketing and advertising	1,699,000	2,397,000	6,198,000	7,306,000
Engineering, technology and development	667,000	914,000	2,290,000	3,405,000
General and administrative	1,765,000	1,935,000	4,938,000	6,558,000
Contingent consideration	-	(68,000)	(14,000)	(15,000)
<b>TOTAL OPERATING EXPENSE</b>	4,131,000	5,178,000	13,412,000	17,254,000
<b>NET OPERATING LOSS</b>	(3,051,000)	(3,453,000)	(9,827,000)	(12,151,000)
<b>OTHER INCOME (EXPENSE)</b>				
Gain on sale of intangible assets	-	-	343,000	144,000
Interest expense, including change in fair value of promissory notes carried at fair value	(1,010,000)	(45,000)	(2,231,000)	(82,000)
Loss on extinguishment of liability - contingent consideration	(161,000)	(336,000)	(161,000)	(336,000)
Change in fair value of warrant liability	1,073,000	198,000	1,934,000	1,104,000
Other	(413,000)	4,000	(633,000)	(26,000)
<b>TOTAL OTHER INCOME (EXPENSE), NET</b>	(511,000)	(179,000)	(748,000)	804,000
<b>LOSS BEFORE INCOME TAXES</b>	(3,562,000)	(3,632,000)	(10,575,000)	(11,347,000)
<b>PROVISION FOR INCOME TAXES</b>	-	-	-	-
<b>NET LOSS</b>	<u>\$ (3,562,000)</u>	<u>\$ (3,632,000)</u>	<u>\$ (10,575,000)</u>	<u>\$ (11,347,000)</u>
<b>Net loss attributable to common stockholders - basic and diluted</b>				
Basic net loss per common share	\$ 3.25	\$ (21.47)	\$ (4.96)	\$ (80.10)
Diluted net loss per common share	\$ (2.65)	\$ (21.47)	\$ (4.96)	\$ (80.10)
Weighted-average number of shares outstanding, basic	1,090,129	248,007	719,639	182,738
Weighted-average number of shares outstanding, diluted	1,561,806	248,007	719,639	182,738

**SUPER LEAGUE ENTERPRISE, INC.**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (UNAUDITED)**  
(In U.S. dollars, rounded to the nearest thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>GAAP net loss</b>	\$ (3,562,000)	\$ (3,632,000)	\$ (10,575,000)	\$ (11,347,000)
Add back:				
Non-cash stock compensation	613,000	356,000	1,372,207	986,000
Non-cash amortization of intangibles	513,000	610,000	1,593,344	1,896,000
Other	(316,000)	140,000	(882,000)	(132,000)
<b>Proforma net loss</b>	<u>\$ (2,752,000)</u>	<u>\$ (2,526,000)</u>	<u>\$ (8,491,449)</u>	<u>\$ (8,597,000)</u>
Pro forma non-GAAP net earnings (loss) per common share — basic and diluted	<u>\$ (2.52)</u>	<u>\$ (10.19)</u>	<u>\$ (11.80)</u>	<u>\$ (47.05)</u>
Non-GAAP weighted-average shares — basic and diluted	<u>1,090,129</u>	<u>248,007</u>	<u>719,639</u>	<u>182,738</u>

**SUPER LEAGUE ENTERPRISE, INC.**  
**CONDENSED STATEMENTS OF CASH FLOWS**  
(In U.S. dollars, rounded to the nearest thousands)

	<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Operating Activities</b>		
Net loss	\$ (10,575,000)	\$ (11,347,000)
<b>Adjustments to reconcile net loss to net cash used in operations:</b>		
Depreciation and amortization	1,607,000	1,953,000
Stock-based compensation	1,372,000	986,000
Loss on extinguishment of liability – contingent consideration	161,000	336,000
Change in fair value of warrant liability	(1,934,000)	(1,104,000)
Change in fair value of contingent consideration	-	(158,000)
Change in fair value of debt at fair value	924,000	-
Gain on sale of intangible assets	-	(144,000)
Debt Issuance costs	554,000	-
Fair value of noncash legal settlement and other noncash charges	-	794,000
<b>Changes in assets and liabilities</b>		
Accounts Receivable	1,040,000	3,772,000
Prepaid Expense and Other Assets	(319,000)	263,000
Accounts payable and accrued expense	(398,000)	(3,309,000)
Accrued contingent consideration	-	(17,000)
Contract liabilities	763,000	(185,000)
<b>Net Cash Used in Operating Activities</b>	<b>(6,805,000)</b>	<b>(8,160,000)</b>
<b>Investing Activities</b>		
Proceeds from sale of Minehut and Mineville Assets	1,158,000	-
Purchase of property and equipment	-	(23,000)
Capitalization of software development costs	(200,000)	(434,000)
Acquisition of other intangibles	(35,000)	-
<b>Net Cash Provided by Investing Activities</b>	<b>923,000</b>	<b>(457,000)</b>
<b>Financing Activities</b>		
Proceeds from issuance of preferred stock, net	-	2,129,000
Proceeds from issuance of common stock, net of issuance costs	1,945,000	-
Proceeds from the issuance of promissory notes, net of issuance costs	7,607,000	-
Payments on promissory notes	(3,768,000)	-
Accounts receivable facility advances	429,000	1,033,000
Payments on accounts receivable facility	(453,000)	(1,833,000)
Other	(127,000)	(32,000)
<b>Net Cash Provided by Financing Activities</b>	<b>5,633,000</b>	<b>1,297,000</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(249,000)</b>	<b>(7,320,000)</b>
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<b>1,310,000</b>	<b>7,609,000</b>
<b>Cash and Cash Equivalents at End of the Period</b>	<b>\$ 1,061,000</b>	<b>\$ 289,000</b>



**Super League Enterprise, Inc.**

**Third Quarter 2025 Earnings Conference Call**

**November 13, 2025**

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**CORPORATE PARTICIPANTS**

**Matt Edelman**, *President & Chief Commercial Officer*

**CONFERENCE CALL PARTICIPANTS**

**Jack Codera**, *Maxim Group*

**Howard Halpern**, *Taglich Brothers*

**PRESENTATION**

**Operator**

Greetings, and welcome to the Super League Third Quarter 2025 Conference Call.

Please note this conference is being recorded.

Before we begin, I'd like to caution listeners that comments made by Management during this call may include forward-looking statements within the meaning of applicable Securities Laws. These statements involve material risks and uncertainties, and actual results could differ from those projected in any forward-looking statements due to numerous factors. For description of these risks and uncertainties, please see Super League's financial statements and MD&A for the third quarter ended September 30, 2025 available on EDGAR. Important qualifications regarding forward-looking statements are also contained in Super League's earnings release distributed earlier this afternoon and also available on EDGAR.

Furthermore, the content of this conference call contains time-sensitive information accurate only as of today, November 13, 2025. Super League undertakes no obligation to revise or otherwise update any statements to reflect events or circumstances after the date of this call.

I'd now like to turn the conference call over to Matt Edelman, President and Chief Executive Officer. Please go ahead, Matt.

**Matt Edelman**

I appreciate it. Thank you very much and thank you to those who are joining us today. Today marks my third time speaking with shareholders, analysts, partners and others in this forum and the second time I've reported on Super League's earnings.

With confidence, I can say that Super League is in a stronger position to succeed now than at any point since pivoting our business into the gaming media space four years ago. Super League is stable and poised for growth from a fortified foundation.

In April, when I started as CEO, Super League was facing a myriad of challenges. Today, we are a different company. In April, we needed to raise capital. As of October 28, we reported a final close on \$20 million of financing and a private placement, which was the maximum amount approved by our shareholders. We are fully funded with no plans to go back to market other than for opportunistic growth. In April, we had a heavy debt load. As of last week, we have eliminated our debt. Our balance sheet is stronger than it has been in years.

In April, we had a complex capitalization table with several layers of preferred shareholdings. We have streamlined our capital structure, creating renewed flexibility to be opportunistic towards the future. In April, we had three NASDAQ deficiencies. As of October 29, we are fully compliant with all NASDAQ listing requirements.

We now have a formidable lead Investor in Evo Fund, whose strategic backing, including access to its global network and portfolio, amplifies our ability to grow our core business and advance a forward-looking digital asset strategy designed to unlock new economic value.

Achieving profitability and increasing shareholder value remain our highest priority. We recognize that profitability is the foundation for growth and innovation. With the disciplined execution we've demonstrated recently and the new beginning now in place, we are confident in our ability to deliver that result.

How will we get there? It starts by leaning into our expertise, which is enabling iconic brands and IP owners to engage the legions of consumers whose daily content consumption includes playing games. I'm not talking about just hardcore gamers who build their own PCs and spend all night collaborating with friends and strangers through a headset on how to win a round or defeat an enemy. We help brands reach the 190 million U.S. consumers who play mobile games, Roblox, Fortnite, Minecraft, and more.

Our addressable audience enjoys *Wordle*, *Subway Surfer*, and *Candy Crush* as much as *Madden* and *Call of Duty*. That's why we focus on the importance for brands to understand the cultural dominance of the psychology of play.

The average member of Gen Z spends more daily time playing video games than they spend daily on all major social media platforms combined. 68% of Gen Z also watches gaming content on these platforms, representing about 30% of their digital video diet. When you see Super League partnership announcements about expansion into TikTok and Connected TV, now you know why.

Even when consumers are not playing, those who love to play engage more deeply with brands who appeal to that joy through playable ads and gamified content wherever it appears, compared to linear video ads and static billboards. This was reinforced when the International Advertising Bureau created a new measurement framework for gaming, as well as through the overwhelming success of the first-ever Gaming Summit organized by Super League in partnership with Advertising Week at AW New York in October. Super League worked alongside leaders from L'Oreal, Publicis Media, YouGov and others to guide programming for a first-of-its-kind event, spotlighting gaming's role in the marketing mix.

Executives from Walmart, PepsiCo, WPP, Dentsu, Dave's Hot Chicken, and more participated in a standing-room-only four-hour showcase presenting the value, effectiveness and scale within the gaming content and media space. With the gaming summit as a backdrop, our recent partnerships have set up Super League for business acceleration that can match our profound corporate turnaround.

With playable media consistently generating superior performance compared to linear ad formats, we partnered with Automatic Worlds, an advisory and investment firm founded by industry veterans, John Rosenberg and Dave Getson. They are the entrepreneurial duo behind gnet agency, one of the gaming industry's most respected creative agencies. Their expertise in scaling marketing organizations and unlocking growth will elevate the rigor and reach of our go-to-market engine, strengthening client outcomes and creating durable value for our shareholders.

We recently signed an exclusive partnership with ES3, a leading technology and media solutions company specializing in interactive content experiences for Connected TV, or CTV, and traditional Pay TV environments. Super League will serve as the exclusive third-party sales partner for Ingage, a gamified content module that is activated through ads on CTV devices and platforms and is designed to transform how brands and advertisers connect with streaming audiences.

Our partnership with ES3 opens access to CTV budgets, with the total ad spend in the category projected to grow from \$33 billion in 2025 to \$47 billion by 2028, when it is expected to surpass traditional TV advertising for the first time. A nice new source of revenue diversification for Super League aligned with our core business.

Client highlights from the third quarter included one of our most compelling recent programs in partnership with Google. Together we launched an update to their Be Internet Awesome World, which we then advanced further in October to become one of the first ever AI-themed gameplay experiences on *Roblox*. The new missions bring Google's AI literacy curriculum, launched in September, to life through interactive standards-aligned gameplay for grades 2 through 8. As an official agency partner to Google since 2024, we're proud to help one of the world's most influential brands lead the conversation around AI education and responsibility through the power of play.

We also delivered a bold first-of-its-kind campaign across both *Fortnite Creative* and *Roblox* with Panda Express and their creative agency, "The Many". The activation demonstrates the power of playability to drive memorable brand engagement and transform a product launch into a hands-on shareable adventure. It also extends Super League's successful track record and expertise within the quick serve and fast casual restaurant sector, having previously partnered with Dave's Hot Chicken, Dave & Buster's, Freddy's, and of course Chipotle, across the world's largest immersive platforms.

We were trusted and excited to bring Juicy Drop, the candy brand known for bold mashups, into its first-ever *Roblox* activation, to Juicy Drop Pop-Up 2025: Tower Obby. Produced in partnership with media agency Beacon Media Group, Bazooka Brands, the company that makes Juicy Drop became one of the first major candy brands to build a full-scale multi-layered campaign inside of *Roblox*. With more than four million visits to the Juicy Drop Super League Pop-Up, the campaign was a blueprint for what's possible when consumer brands embrace playable media.

Noteworthy within our *Roblox* and *Fortnite* business and in response to a reduction in demand from brands to build custom destinations on the platforms, we made a decision to pursue a scalable strategy leveraging our Super Biz software developer kit on *Roblox*. At the IAB PlayFronts in April, we rolled out Pop-Ups, many interactive experiences that can appear in multiple UGC games simultaneously.

We will have launched 12 Pop-Up programs by the end of 2025, including renewals from two partners within the same calendar year. We expect Pop-Ups to become more meaningful in 2026, with several campaigns already booked. Pop-Ups are a higher margin product for Super League than custom builds, faster to market, and more efficient in delivering against a client's objectives.

Additional client partnerships in Q3 included programs with companies across multiple verticals: entertainment with Universal Pictures, Paramount, and Lionsgate; beauty with NYX; gaming with Sega; and government with the Department of Veteran Affairs and the Food and Drug Administration. Like other brands with a story to tell, even government agencies recognize the power of play, having run in-game and playable ad campaigns with Super League.

Turning to our Q3 financials. Q3 revenues decreased to \$2.4 million, impacted by the demanding focus of our corporate turnaround. With the financing and related accomplishments now behind us, all of our attention is on making sure Q3 2025 revenue can be a historical low point.

Our gross margin was up at 45%, up from 44% in Q2 and 39% in Q3 of 2024. Our pro-form operating costs, which exclude non-cash charges, were down 23% at the end of Q2. Now they are down 29% compared to the respective prior year periods.

We saw a 23% improvement in our operating loss on a cash basis for Q3 2025, even with a decline in revenue compared to Q3 2024, highlighting our improved margins and the positive impact that our extensive cost reduction initiatives will have on our bottom line going forward. We will deploy capital with discipline, ensuring our cost structure remains lean, growing only as we scale, and only as our revenue merits doing so.

Revenue diversification continues. *Roblox* opportunities now represent only 42% of our pipeline, down from 57% of our revenue in 2024. Twenty percent of our pipeline is now attached to playable and in-game mobile advertising, which also held steady at 15% of Q3 revenue. Our pipeline overall has become increasingly healthy as we near the conclusion of our corporate restructuring process.

We have eight seven-figure opportunities active, an all-time high occurring simultaneously. Our weighted pipeline has increased by 69% in the past six weeks. Perhaps most important, our booked revenue for Q4 is already higher than our Q3 revenue, and our revenue picture for Q1 2026 is already approaching our reported revenue from Q1 2025.

With a much stronger balance sheet and a streamlined cost and capital structure, we also have been able to reignite accretive M&A conversations that have the potential to accelerate our path to profitability. Based on recent business momentum, it is even more clear where bolstering our suite of offerings through inorganic growth will have the greatest positive impact.

We also see new opportunity for Super League in the user-generated gaming space, where player levels on *Roblox* have eclipsed player levels on any other gaming platform in history, and where new monetization features have been released on *Fortnite Creative*.

Growth in revenue for individual games makes it attractive to consider taking ownership positions in select games, where gross margins are high and our expertise in brand partnerships could lead to revenue expansion. This type of prospective growth is only possible now because of our solid cash position.

One final area we have referenced actively in recent communications where we've seen meaningful and outsized potential for value enhancement, is in the digital asset space. That does not mean we are determined to launch a digital asset treasury and sideline our operating business. The market has made it clear that model has its challenges, particularly with non-core cryptocurrencies. It does mean we are determined to explore and hope to pursue a strategy that has enduring growth potential.

We believe in the sector and see emerging evidence that a model in which there is a symbiotic relationship between a company's operating business and its digital asset treasury can become fuel for material growth. We will share more information on this initiative as we progress towards a target launch of the strategy in Q1 of next year.

Thank you for listening to our extensive update. It is extensive because of this unique moment in Super League's history. In the past six months, we have proven what can be accomplished through a determined executive mission and cohesive team unity. We have taken bold steps to overcome significant challenges, made tough decisions, and delivered a structural turnaround that sets the stage for lasting growth and renewed value creation for shareholders.

With capital raising now behind us, we can channel this same intensity into scaling operations by recapturing our revenue and partnership momentum, pursuing new avenues for business acceleration, and continuing to execute at the highest level. I look forward to celebrating our successes with you on future updates.

With that, I'll turn it back to the Operator to start the Q&A.

**Operator**

Thank you. I'll be conducting a question-and-answer session. If you'd like to ask a question and you've joined us via the telephone, please press star, one on your telephone keypad. If you've joined us over the webcast, you may use the raise your hand function to verbally ask a question. One moment, please, while we poll for questions.

Our first question today is coming from Jack Vander Aarde from Maxim Group. Your line is now live.

**Jack Codera**

Hi, this is Jack Codera calling in for Jack Vander Aarde. A couple questions. First, a housekeeping question. Do you expect the current OpEx levels to be kind of the go-forward base, or do you expect to see more efficiencies realized over the next few quarters, given that it's at just about \$4 million now?

**Matt Edelman**

We have really worked diligently to reduce our cost structure. We had 75 people on April 1. We're now down closer to 35 people. We think we've hit a good spot and have the right level in order to really accelerate growth with renewed momentum. We don't anticipate increasing our cost structure, but I would say we aren't looking at immediate additional reductions.

**Jack Codera**

That's helpful. Now a more general question. Can you give any commentary from your view, the sentiment around the broader advertising market over the next 12 months? Our conversations with CMOs, do they seem positive, or does it seem like it's becoming more challenging? Any content and information there would be helpful?

**Matt Edelman**

Marketing and advertising budgets are a constant puzzle, and they're a puzzle for everyone at Meta, Google, and Amazon, all the way to companies of our size, where we are looking for budgets to come into newer channels. What I will say is that over the past couple of quarters, and probably through the end of this year, there has been a bit of a flight to safe havens, and very performance-oriented advertising solutions, which I think explains one of the impetuses for growth in the advertising results at Meta, Google, and Amazon in their Q3 reports. That did have an impact on the breadth of money available to companies like Super League in more experimental channels.

It does seem that the budgets have opened back up. As I mentioned, the renewed acceleration of our pipeline and the growth that we've begun to see just in the past one to two months, gives us a fair degree of confidence that budgets are becoming a little bit less tight. It remains to be seen what will happen with the economy and how any rate adjustment or lack of rate adjustment may impact advertiser and CMO budgets. But right now, we're seeing encouraging signs.

**Jack Codera**

That's super helpful. Then if I could ask one more. You mentioned a little bit about key growth snitches, mobile, immersive experiences, pop-ups and the inverse of that is the *Roblox* diversification, given the changes to that structure. Where do you see that *Roblox* mix getting to and what are the most important, most significant buckets that are going to fill that difference?

**Matt Edelman**

Well, the good news is we're starting to fill the difference now. *Roblox* will, I expect, continue to represent a meaningful percentage of our revenue going forward. I would be surprised if it dips below a third in 2026.

We do see *Fortnite* growing. *Minecraft* has continued to be healthy. But honestly, mobile continues to be the area with the largest growth potential because it is an open platform compared to closed environments where platform policies can shift what's achievable for a brand.

We're quite excited about the Connected TV partnership we recently announced. Connected TV is growing, and the opportunity to activate a video ad as a viewer and go into an interactive content experience that's accessible through your television remote is quite exciting. The engagement times are very encouraging, and we see that as an entirely new bucket of revenue that we haven't even been able to pursue in the past.

**Jack Cordero**

Awesome. Thank you so much for taking my questions.

**Operator**

Thank you. Our next question today is coming from Howard Halpern from Taglich. Howard, your line is now live.

**Howard Halpern**

Congratulations on the quarter and getting the capital structure where it needs to be. That was very impressive.

**Matt Edelman**

Thank you, Howard.

**Howard Halpern**

You talked about your digital strategy. Have you tapped anybody, or are you still going through the process of finding the right person to lead all the different intricacies of that, of a multifaceted strategy?

**Matt Edelman**

That's a great question. We are in an enviable position from our perspective, given Evo Fund's experience, and the Principal from Evo Fund is our direct investor and available on a moment's notice when we have questions and want to discuss ideas and opportunities. That is a meaningful part of why we have some confidence in evaluating this area. We also have launched a search to bring a Board member into Super League who has deep experience in the digital asset space, we have exciting conversations developing there.

We, in addition, anticipate bringing in a handful of advisors with strong track records in the areas that we find most compelling in the digital asset sector and should be able to talk about some of those advisory relationships, perhaps even before the end of the year.

**Howard Halpern**

Okay. When you talked about pop-ups, is that—I know it's a high margin business and expanding, but is that also leading to new customers, like a lead generation that you can prove yourself and then cross sell into a larger revenue opportunity?

**Matt Edelman**

It's as if you're in our sales strategy meeting with that question, Howard. Yes, the answer is absolutely. We see pop-ups as, in many ways, the starter package that will help a brand get into an immersive platform like *Roblox* or *Fortnite* before they're ready to commit larger amounts of money. It's a very efficient, quick-to-market solution that takes advantage of the creativity and interactivity you can deploy on those platforms.

When they go well, as I mentioned earlier, you have a much easier time getting renewal business. We've already had two of our one dozen customers this year renew in the same year. We do see it as a low-friction entry point to get into these channels.

**Howard Halpern**

In terms of gross margin, do you anticipate what you experienced in the third quarter to be somewhat of a floor and you're going to just strive for revenue that provides expanded gross margins, even if first half seasonality is a little low, you're still going to drive gross margin going forward?

**Matt Edelman**

Our focus continues to be on making our way to profitability. As a result, gross margin is always on our minds. We do also recognize that there are some opportunities that come to us where a client asks us to take on more of a general contractor role. When that happens, there can be meaningful portions of a campaign that we end up passing through to a third party, who is supporting our work where we do the principal amount of work. They help on the backend execution.

In those circumstances, while the programs and partnerships are more significant and can really help grow, the top line the margins can be a little bit more challenging. However, we wouldn't want to turn down those significant relationships because they tend to last a long time and bring a lot of rewards as we deliver.

**Howard Halpern**

Okay. That sounds good. Thanks and keep up the great work.

**Matt Edelman**

Thanks, Howard.

**Operator**

Thank you. We've reached the end of our question-and-answer session. I'd like to turn the floor back over to Matt for any further or closing comments.

**Matt Edelman**

I would just like to thank everyone again for joining the discussion today and look forward to being back here to talk about the yearend 2025. Thank you again.

**Operator**

Thank you. That does conclude today's teleconference and webcast. You may disconnect your line at this time and have a wonderful day.