

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): May 15, 2026

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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.

Item 2.02 Results of Operations and Financial Condition.

On May 15, 2026, Super League Enterprise, Inc. (the “Company”) issued a press release and hosted an earnings call to announce the Company’s financial results for the quarter ended March 31, 2026. 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 in Item 2.02 and Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “*Exchange Act*”) or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “*Securities Act*”) or the Exchange Act, except as may be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release issued by Super League Enterprise, Inc., dated May 15, 2026
99.2	Earnings Call Transcript
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Signatures

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

Super League Enterprise, Inc.

Date: May 19, 2026

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



Super League Reports First Quarter 2026 Financial Results, Advancing Transition from Corporate Restructuring to Operational Execution

Gross revenue growth and improved gross margin reflects strengthening operating momentum

Strong cash position and expanded operating capabilities support path to EBITDA profitability by fiscal year-end

Santa Monica, CA – May 15, 2026 (GLOBE NEWSWIRE) - Super League (Nasdaq: SLE) (the “Company”), an audience intelligence and media activation company trusted by global brands to reach and engage people who play video games across the digital advertising landscape, today announced financial results for the first quarter ended March 31, 2026, and provided a business update following the recent closing of its acquisition of the Misfits Ads Business.

Gross revenue for Q1 2026 increased to \$3.0 million, compared to \$2.7 million in the prior-year first quarter. Gross margin improved to 36% in Q1 2026, compared to 32% in Q4 2025, reflecting continued improvement in the quality and structure of the Company’s revenue mix and delivery model.

The Company also reported an 11% year-over-year improvement in cash based EBITDA and ended the quarter with \$11.4 million in cash and investments. Even with the \$1.5 million cash consideration associated with the Misfits Ads Business acquisition paid at closing in early May 2026, the Company does not anticipate needing to raise capital in the foreseeable future to fund ongoing operations.

Matt Edelman, Chief Executive Officer of Super League, stated:

“Our first quarter results reflect the early stages of executing against the strategy we laid out entering 2026. Over the past year, we bolstered our balance sheet, eliminated debt, simplified our capital structure, reduced operating costs, and established a more disciplined operating model. Today, our focus is on translating that work into stronger and more predictable financial performance.

We are doing precisely what we said we would do: strengthening the business, improving the quality and predictability of our revenue model, expanding our capabilities, and positioning Super League to participate more meaningfully in large and growing markets.

We are beginning to see encouraging operational signals across the business. Brand partnerships that begin on one gaming platform are evolving into multi-platform programs spanning additional gaming environments, creators, and media channels. We have engaged 23 new clients year to date and are securing multiple renewals with existing partners. At the same time, the recent closing of the Misfits Ads Business acquisition strengthens our operating model through the addition of profitable programmatic revenue, proprietary technology, and expanded monetization capabilities.

We continue to advance a more connected and strategically integrated business through the combination of our Platform and Data capabilities, Strategic Properties initiative, and expanding commercial partnerships. Together, these initiatives strengthen our ability to understand audience behavior, deliver differentiated inventory and media solutions, and position Super League to participate more meaningfully in a consumer economy increasingly shaped by progression, participation, and interactive engagement.

We still have important work ahead of us. But today, the priority is execution - not stabilization, a phase now behind us. We believe the coming quarters will increasingly reflect the progress we have made in building the new Super League.”

The Company will host a webinar at 8:30 am Eastern Daylight Time today, May 15, 2026, to discuss financial results, provide a corporate update and end with a question-and-answer session. To participate, please use the following information.

Super League First Quarter 2026 Earnings Webinar

Date:	Friday, May 15, 2026
Time:	8:30 am 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 first quarter 2026 financial results, please contact team@quantum-corp.com.

About Super League

Super League (Nasdaq: SLE) connects brands with the 3.5 billion-person global gaming population through advertising and branded content programs across gaming and digital media platforms. The Company generates revenue by delivering these programs through proprietary interactive formats, creator content, immersive experiences, data-driven insights, and strategic campaign services designed to improve marketing performance. By translating player behavior into actionable intelligence, Super League serves as a trusted partner helping brands reach and influence consumers who play video games. With a deep understanding of this highly engaged yet under-monetized audience, Super League is positioned to capture an increasing share of brand advertising spend as the market evolves.

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 fiscal years ended December 31, 2024 and December 31, 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:

Kirsten Beduya
Quantum Media Group
team@quantum-corp.com

Source: Super League Enterprise

SUPER LEAGUE ENTERPRISE, INC.
CONDENSED BALANCE SHEETS
(In U.S. dollars, rounded to the nearest thousands, except share and per share data)
(UNAUDITED)

	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$ 4,230,000	\$ 14,390,000
Marketable securities, available-for-sale	7,124,000	-
Accounts receivable	2,625,000	2,453,000
Prepaid expenses and other current assets	1,629,000	1,369,000
Total current assets	15,608,000	18,212,000
Other noncurrent assets	402,000	-
Property and Equipment, net	6,000	8,000
Intangible and Other Assets, net	1,623,000	1,785,000
Goodwill	1,864,000	1,864,000
Total assets	\$ 19,503,000	\$ 21,869,000
Liabilities		
Accounts payable and accrued expense	\$ 4,338,000	\$ 3,614,000
Contract liabilities	471,000	566,000
Total current liabilities	4,809,000	4,180,000
Deferred taxes	147,000	147,000
Warrant liability	4,000	8,000
Total liabilities	4,960,000	4,335,000
Stockholders' Equity		
Preferred Stock	-	-
Common Stock	94,000	94,000
Additional paid-in capital	308,764,000	307,402,000
Accumulated deficit	(294,266,000)	(289,962,000)
Accumulated other comprehensive income	(49,000)	-
Total stockholders' equity	14,543,000	17,534,000
Total liabilities and stockholders' equity	\$ 19,503,000	\$ 21,869,000

SUPER LEAGUE ENTERPRISE, INC.
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(In U.S. dollars, rounded to the nearest thousands, except share and per share data)
(UNAUDITED)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
REVENUE	\$ 3,003,000	\$ 2,718,000
COST OF REVENUE	(1,926,000)	(1,522,000)
GROSS PROFIT	1,077,000	1,196,000
OPERATING EXPENSE		
Selling, marketing and advertising	1,991,000	2,392,000
Engineering, technology and development	668,000	929,000
General and administrative	2,577,000	1,520,000
Contingent consideration	-	(14,000)
TOTAL OPERATING EXPENSE	5,236,000	4,827,000
NET OPERATING LOSS	(4,159,000)	(3,631,000)
OTHER INCOME (EXPENSE)		
Interest income	90,000	-
Gain on sale of intangible assets	-	243,000
Interest expense, including change in fair value of promissory notes carried at fair value	-	(1,402,000)
Change in fair value of warrant liability	4,000	717,000
Other	14,000	(157,000)
TOTAL OTHER INCOME (EXPENSE), NET	108,000	(599,000)
LOSS BEFORE INCOME TAXES	(4,051,000)	(4,230,000)
PROVISION FOR INCOME TAXES	-	-
NET LOSS	\$ (4,051,000)	\$ (4,230,000)
Net loss per share attributable to common stockholders - basic and diluted		
Net loss per common share	\$ (1.77)	\$ (119.79)
Weighted-average number of shares outstanding, basic	2,434,716	35,321
OTHER COMPREHENSIVE LOSS:		
Unrealized loss on available-for-sale securities	(49,000)	-
TOTAL OTHER COMPREHENSIVE LOSS:	(49,000)	-
TOTAL COMPREHENSIVE LOSS	\$ (4,100,000)	\$ (4,230,000)

SUPER LEAGUE ENTERPRISE, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(In U.S. dollars, rounded to the nearest thousands, except share and per share data)
(UNAUDITED)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
GAAP net loss	\$ (4,051,000)	\$ (4,230,000)
Add back:		
Non-cash stock compensation	1,115,000	284,000
Non-cash amortization of intangibles	541,000	541,000
Change in fair value of warrant liability	(4,000)	(717,000)
Other	-	443,000
Proforma net loss	\$ (2,399,000)	\$ (3,679,000)
Pro forma non-GAAP net earnings (loss) per common share — basic and diluted	\$ (0.99)	\$ (104.16)
Non-GAAP weighted-average shares — basic and diluted	2,434,716	35,321

SUPER LEAGUE ENTERPRISE, INC.
Reconciliation of Net Loss to Net Loss Attributable to Common Stockholders
(Numerator in loss per share calculation)
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(In U.S. dollars, rounded to the nearest thousands, except share and per share data)
(UNAUDITED)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net loss	\$ (4,051,000)	\$ (4,230,000)
Preferred stock dividends paid or accrued— common stock	(253,000)	(1,000)
	\$ (4,304,000)	\$ (4,231,000)

SUPER LEAGUE ENTERPRISE, INC.
CONDENSED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(In U.S. dollars, rounded to the nearest thousands, except share and per share data)
(UNAUDITED)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Cash Flows from Operating Activities:		
Net loss	\$ (4,051,000)	\$ (4,230,000)
Adjustments to reconcile net loss to net cash used in operations:		
Depreciation and amortization	547,000	547,000
Stock-based compensation	1,115,000	284,000
Change in fair value of warrant liability	(4,000)	(717,000)
Amortization/accretion of premiums and discounts on available-for-sale securities, net	(11,000)	-
Change in fair value of contingent consideration	-	(59,000)
Change in fair value of debt	-	495,000
Gain on sale of intangible assets	-	(243,000)
Changes in operating assets and liabilities		
Accounts Receivable	(172,000)	1,198,000
Prepaid Expense and Other Assets	(265,000)	(352,000)
Accounts payable and accrued expense	467,000	107,000
Contract liabilities	(95,000)	583,000
Accrued interest on available-for-sale securities	(54,000)	-
Accrued interest on notes payable	-	184,000
Net Cash Used in Operating Activities	(2,523,000)	(2,203,000)
Cash Flows From Investing Activities:		
Cash paid in connection with Bounce Acquisition	(75,000)	-
Investment in Roblox digital property	(165,000)	-
Investment in Solsten Inc.	(200,000)	-
Investment in marketable securities, available-for-sale	(8,982,000)	-
Proceeds from sale of marketable securities, available-for-sale	1,820,000	-
Proceeds from sale of Minehut Assets	-	383,000
Capitalization of software development costs	(10,000)	(100,000)
Other intangibles	(25,000)	-
Net Cash Provided by (Used In) Investing Activities	(7,637,000)	283,000
Cash Flows From Financing Activities:		
Proceeds from issuance of common stock, net	-	231,000
Proceeds from the issuance of notes payable, net of issuance costs	-	3,079,000
Payments on notes payable	-	(2,075,000)
Accounts receivable facility advances	-	259,000
Payments on accounts receivable facility	-	(137,000)
Net Cash Provided by Financing Activities	-	1,357,000
Net Change in Cash and Cash Equivalents	(10,160,000)	(563,000)
Cash and Cash Equivalents at Beginning of the Period	14,390,000	1,310,000
Cash and Cash Equivalents at End of the Period	\$ 4,230,000	\$ 747,000



Super League Enterprise, Inc.

First Quarter 2026 Conference Call

May 15, 2026

CORPORATE PARTICIPANTS

Matt Edelman, *Chairman, CEO & President*

CONFERENCE CALL PARTICIPANTS

James Kisner, *Water Tower Research*

Rommel Dionisio, *Aegis Capital Partners*

PRESENTATION

Operator

Greetings and welcome to the Super League First Quarter 2026 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 a description of these risks and uncertainties, please see Super League's financial statements and MD&A for the first quarter 2026 ended March 31, 2026, available on EDGAR.

Important qualifications regarding forward-looking statements are also contained in Super League's earnings release distributed yesterday afternoon, and also available on EDGAR. Furthermore, the content of this conference call contains time-sensitive information, accurate only as of today, May 15, 2026. 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. Matt, please go ahead.

Matt Edelman

Thank you very much, Daryl. Good morning, and thank you for joining us. I'm pleased to share our financial results and business updates for the first quarter of 2026, along with our perspective on the progress we are making as a company and the opportunities ahead. As we discussed during our last earnings call, 2025 was about stabilizing and restructuring Super League. We strengthened our balance sheet, eliminated our debt, simplified our capital structure, reduced operating costs and established a more disciplined operating model. The focus of 2026 is execution.

Our first quarter results reflect the early stages of delivery against the commitments we made to shareholders. We are investing strategically to strengthen the business, expand our capabilities and create a more scalable and predictable revenue foundation, all while continuing to preserve capital and maintain financial flexibility.

We believe our liquidity position remains strong. We ended the quarter with \$11.4 million in cash, and even with the \$1.5 million in cash consideration associated with the closing of the Misfits Ads Business acquisition paid earlier this month, we do not anticipate needing to raise capital in the foreseeable future to fund ongoing operations.

At the same time, we are beginning to see encouraging operational signals across the business. Gross revenue for Q1 2026 increased to \$3 million, up from \$2.7 million in the prior first year quarter. Sequentially, revenue declined only 6% from Q4 2025, despite typical seasonal patterns in which our fourth quarter is materially stronger than the first quarter. We believe this reflects the early establishment of a higher revenue baseline for Super League.

Gross margin improved to 36% in Q1, up from 32% in Q4 2025, reflecting continued improvement in the quality and structure of our revenue mix and the more disciplined delivery model we have implemented across the Organization.

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Cash-based EBITDA improved 11% year-over-year as we continued to balance strategic investment with operational discipline. We are also seeing positive momentum in our commercial activity. Average closed deal size increased to \$157,000, up from \$145,000 in the prior year quarter, while weighted pipeline open opportunities per sales person grew to approximately \$1.78 million as of this month, nearly triple the level from two years ago.

In addition, we have continued to expand our client base, engaging 23 new clients year-to-date, while also increasing activity with returning partners. We are beginning to see evidence that brands view Super League as more than a campaign execution partner. In an increasing number of cases, relationships that began on one gaming platform, such as Roblox, are evolving into multi-platform programs, spanning Fortnite, Minecraft, and mobile. Connected TV, PC, and web gaming are now entering the mix as well.

We are also incorporating more media solutions and amplification strategies through TikTok and YouTube influencers, tapping into the vibrant gaming creator economy. Together, these trends reinforce Super League's role as a strategic partner, helping brands reach consumers across fragmented digital environments.

That progress is supported by a stronger and more connected operating model. Our platform and data capabilities continue to expand through the integration of Bounce, our Solsten partnership, and now the addition of rewarded video advertising technology and new programmatic solutions via the Misfits Ads Business acquisition. Together, these capabilities strengthen our ability to better understand audiences, improve the return on advertising spend and support more scalable campaign execution.

At the same time, our strategic properties initiative continues to evolve through ownership interest in gaming experiences on Roblox, such as Hide or Die! and My Avatar!, along with our commercial partnership with Misfits Gaming Group. These initiatives provide access to differentiated inventory, including more than 100 million users through the Misfits Gaming Group Roblox game portfolio, direct monetization opportunities, and gameplay behavior signals that further enhance our understanding of consumer engagement patterns.

The recent closing of the Misfits Ads business transaction reinforces this broader strategy. The addition of profitable programmatic revenue, proprietary technology and expanded brand relationships is expected to contribute to our financial results beginning in the second quarter. More importantly, we believe the transaction strengthens the predictability and scalability of our revenue model while supporting our path to cash-based EBITDA profitability by yearend.

On a pro forma basis, the combined Super League and Misfits pipeline of opportunities reflects approximately \$12 million of gross revenue potential in fiscal year 2026. While this should not be interpreted as guidance, we believe it provides a useful illustration of the expanded scale and commercial reach of the combined business as well as a clearer trajectory towards sustained financial stability.

Stepping back more broadly, we believe the market itself is evolving in ways that further align with Super League strengths. We've spoken often about the scale and influence of gaming audiences. What is becoming clear, however, is that gaming behavior itself is shaping consumer behavior across the digital economy. Consumers are gravitating toward products and services built around progression-based engagement, participation, identity expression, rewards and continuous interactive feedback loops. We see these dynamics across prediction markets, sports betting, stock trading, collectibles, social commerce, dating platforms and even emerging entertainment formats such as micro dramas.

Said simply, we are witnessing the rise of the gamified consumer. With more than 80% of people under the age of 45 playing video games, we believe Super League is uniquely positioned to help brands understand and connect with this highly engaged and under-monetized audience. The player mindset increasingly shapes consumer behavior well beyond gaming itself. Our opportunity is to help brands apply the principles that drive participation, progression and engagement inside games to marketing programs across digital platforms and channels.

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We believe this positions Super League to help partners create more relevant, effective and measurable consumer experiences. A final note, we continue to explore opportunities related to digital assets and are encouraged by recent price stabilization and announcements validating the long-term potential of the sector. Examples include Fannie Mae's support of Bitcoin and USDC-backed mortgage products, the SEC's approval of the New York Stock Exchange's tokenized securities framework, as well as NASDAQ's proposal to trade and settle securities in tokenized form, and broader regulatory support for digital financial infrastructure.

While our approach remains thoughtful and disciplined, these developments, combined with the depth of crossover between gaming audiences and digital currency holders, continue to reinforce the potential of participation-driven digital economies and related ownership ecosystems. Most importantly, as we look ahead, we remain focused on disciplined execution across the business.

We are doing what we said we would do, strengthening the business, improving the quality and predictability of our revenue model, expanding our capabilities and positioning Super League to participate more meaningfully in large and growing markets. We still have important work ahead of us, but today the priority is execution, not stabilization, a phase now behind us. We believe shareholders will increasingly see our continued progress down this path reflected in our operating and financial results in the fiscal quarters ahead.

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

Operator

Thank you so much. We'll now be conducting a question-and-answer session. If you would like to ask a question, please press star, one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star, two to remove yourself from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. One moment, please, while we poll for your questions. Our first questions come from the line of James Kisner with Water Tower Research. Please proceed with your questions.

James Kisner

Thanks for taking my questions. Just first, 23 new clients year-to-date, that's pretty notable. Can you just kind of drill down a bit on that? What's really driving that momentum, particular offerings or customer verticals, or just any other way you'd like to talk about it?

Matt Edelman

Thanks for the question. I think we have been successful with our education process in helping brands understand the opportunities to get in front of what we are now really emphasizing are gamified consumers, both within gaming environments and beyond. The industry at large is also getting more attention, and that has been aided by a lot of the work done by platforms such as Roblox. As a result, there are more agencies and marketing executives who see the opportunity to be in front of an audience that is otherwise hard to influence and reach. We are assembling a more clear set of solutions, and it seems to really be paying dividends.

James Kisner

That's helpful. On gross margin, looks like you had a nice improvement here sequentially. I think you mentioned mix and more disciplined delivery model. Can you kind of say more about that? Perhaps what in mix is improving or maybe what costs you're controlling and what are kind of the biggest levers to improve gross margin from here?

Matt Edelman

There are really a couple of key items here. One is we are beginning to be more focused on the delivery of turnkey packages. We have built a handful of reusable elements that help us bring what our brand partners find to be custom solutions, but are not built from scratch each time by our execution team. These reusable components allow us to be much more efficient. We also have begun adding more media solutions into our packages, which typically bring us a higher margin because of the minimal execution costs associated with bringing those to life.

Then I would say the increasing breadth of our opportunity to not just bring people into immersive platforms or mobile, but also CTV, PC, and web games gives us a chance to weave together a program for a client that meets our margin goals a little bit more consistently without compromising and in fact enhancing the potential outcome for our partners.

James Kisner

That's helpful. Last one and I'll pass it. Just on Misfits, congrats on closing that. Can you talk about the integration plan here and perhaps how soon we might see a positive impact from the opportunities from that acquisition?

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Matt Edelman

I appreciate that. Misfits, the ads business, is a terrific addition to Super League. We have already brought the team on board and are starting to use their capabilities and their tools. Coming with Misfits was a very exciting pipeline of partnerships, both active and in a setup for future business. We will see an impact in the second quarter. There are revenue generating deals that have already moved over to Super League as part of the acquisition and the deals are profitable. As we said, the acquisition itself is a profitable acquisition and accretive acquisition on a cash-based EBITDA basis. We anticipate being able to share some of that progress and contribution when we report on Q2.

James Kisner

Great. Thank you very much. I'll pass it.

Operator

Thank you so much. As a reminder, if you'd like to ask a question, please press star, one on your telephone keypad. Our next questions come from Rommel Dionisio with Aegis Capital. Please proceed with your questions. Rommel, may you please see if you're self-muted, please?

Rommel Dionisio

Hello.

Operator

We can hear you now.

Matt Edelman

Hi, Rommel.

Rommel Dionisio

Thank you. Sorry about that. Hi. Sorry about that, guys. Matt, I want you to just discuss the progress you've made in cross-selling opportunities. Obviously, the Misfits acquisition is new, but in prior acquisitions, I wonder if you could just describe to what extent that's helped benefit the top line and the prospect for that going forward, especially with the Misfits acquisition now closed. Thank you.

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Matt Edelman

Sure. Thank you, Rommel. I'm very excited. We are seeing an increasing amount of interest from partners in being in more than one channel with their campaigns. Earlier on in our life cycle, a partner would come to us, a brand would come to us and want to be active in a single platform such as Roblox or Minecraft. The excitement about the results we've been able to show over the years has emboldened more brand partners to look at cross-channel opportunities.

They are now coming to us and looking for either a cross-channel media solution—In fact, we had one brand ask us to run a program for them across five different channels that is just for media, turnkey media, which is a terrific area for us, as I mentioned earlier, a high margin opportunity. Even when partners are coming to us now to activate inside a platform like Roblox or Fortnite, we are bringing influencers from YouTube or TikTok into that program. We are bringing a mobile media buy into that program. We're really starting to see that brands understand this and a gamified consumer lives in multiple places and being able to surround that segment as part of their campaign has an increasingly positive impact on the results we can deliver.

Rommel Dionisio

Thank you so much.

Operator

Thank you. There are no further questions at this time. I'd like now like to hand the call back over to Matt Edelman for any closing comments.

Matt Edelman

Thank you again, everyone, for your time and your questions. As we continue through 2026, our focus is clear, executing against the strategy we laid out, strengthening the quality and predictability of our business and translating operational progress into long-term shareholder value. We are encouraged by the momentum beginning to emerge across the business and believe the coming quarters will increasingly reflect the progress we have made in building the new Super League. Have a happy Friday.

Operator

Thank you so much. This does conclude today's teleconference. We appreciate your participation. You may disconnect your lines at this time. Enjoy the rest of your day.

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