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): August 14, 2026

Super League Enterprise, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-38819**	**47-1990734**
(State or other jurisdiction of incorporation)	*(Commission File Number)*	*(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 August 14, 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 fiscal quarter ended June 30, 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 No.	Description
99.1	Press Release issued by Super League Enterprise, Inc. dated August 14, 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: August 20, 2026

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

Super League Reports Second Quarter 2026 Financial Results, Highlighted by Improving Margins and Operating Performance

Net Revenue increases 16% sequentially as gross margin expands five percentage points to 41%

Adjusted EBITDA improves approximately 20% year-over-year as Company maintains disciplined cost structure

SANTA MONICA, Calif., August 14, 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 second quarter ended June 30, 2026, reflecting continued operating progress despite a challenging advertising environment.

Gross revenue for Q2 2026 was approximately $3.0 million, essentially flat both year-over-year and sequentially. Net revenue increased 16% sequentially to approximately $1.24 million from $1.08 million in Q1 2026, while gross margin expanded to 41% from 36%, reflecting continued progress in the quality and economics of the Company's revenue mix and delivery model.

Adjusted EBITDA improved approximately 20% year-over-year, to a loss of approximately $1.7 million compared with a loss of approximately $2.1 million in the prior-year quarter.

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

"Q2 was a quarter of resilience and continued operating progress. While gross revenue remained essentially flat in a challenging advertising environment, we made meaningful progress beneath the top line. Net revenue increased 16% sequentially, gross margin expanded by five percentage points, and Adjusted EBITDA improved approximately 20% year-over-year."

"We also took important steps to strengthen the underlying business. We successfully integrated the Misfits Ads assets acquired on May 1st of this year without increasing our overall cost base, expanded our programmatic and turnkey media capabilities, and upgraded our commercial organization with new revenue leadership and experienced sales talent. As of July 31, our weighted pipeline per seller for opportunities through year-end increased approximately 57% from the level reported following Q1."

"We entered 2026 saying our focus had shifted from stabilization to execution. Halfway through the year, we believe the business is stronger, our commercial capabilities are broader, and our financial foundation is healthier. We remain focused on achieving Adjusted EBITDA profitability in the fourth quarter and believe the gains we are seeing in margin, operating efficiency and commercial activity continue to support that objective."

Expanding Revenue Capabilities and Commercial Momentum

Super League completed its acquisition of the Misfits Ads assets on May 1, 2026, and integrated the assets into Super League's operations without increasing the Company's overall cost base. The acquisition expands Super League's programmatic advertising and turnkey media capabilities, adding solutions that require less operational support, are generally higher margin, and have the potential to become more predictable sources of revenue.

The Company recently launched its Youth and Family Marketplace, providing advertisers with a single point of access to kid-safe media across gaming channels through both programmatic buying and Super League's managed-services team. The offering advances the revenue diversification strategy behind the Misfits Ads acquisition and expands the range of advertiser objectives the Company can address across gaming and digital media.

Super League also upgraded its commercial organization during and following the second quarter, adding new revenue leadership and experienced sales talent across key U.S. advertising markets, while maintaining headcount at approximately pre-transaction levels. As of July 31, weighted pipeline per seller for opportunities through year-end was approximately $2.8 million, an increase of approximately 57% from the $1.78 million reported following Q1.

Continued Financial Strength

Super League ended Q2 with approximately $6.7 million in cash and investments, compared with approximately $475,000 as of June 30, 2025. During the quarter, the Company also redeemed its remaining preferred stock, leaving no preferred shares outstanding for the first time in several years.

Together with the elimination of the Company's debt in 2025 and continued discipline around operating expenses, these actions have significantly strengthened Super League's financial foundation. The Company continues to believe its existing liquidity is sufficient to fund ongoing operations for the foreseeable future and does not anticipate needing to raise additional capital to support the operating business.

The Company will host a webinar at 8:30 am Eastern Daylight Time today, August 14, 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 Second Quarter 2026 Earnings Webinar

Date:	Friday, August 14, 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 second quarter 2026 financial results, please contact abrosey@intelligentiratx.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, 2025, the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, 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:

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

	June 30,2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 1,127,000	$ 14,390,000
Marketable securities, available-for-sale	5,527,000	-
Accounts receivable	1,573,000	2,346,000
Contract assets	1,229,000	107,000
Prepaid expenses and other current assets	1,071,000	1,369,000
Total current assets	**10,527,000**	**18,212,000**
Investments - noncurrent	402,000	-
Property and Equipment, net	4,000	8,000
Intangible assets, net	3,174,000	1,785,000
Goodwill	4,651,000	1,864,000
Total assets	**$ 18,758,000**	**$ 21,869,000**
Liabilities		
Accounts payable and accrued expense	$ 4,190,000	$ 3,614,000
Accrued contingent consideration	973,000	-
Contract liabilities	539,000	566,000
Total current liabilities	**5,702,000**	**4,180,000**
Deferred taxes	147,000	147,000
Warrant liability	4,000	8,000
Total liabilities	**5,853,000**	**4,335,000**
Stockholders' Equity		
Preferred Stock	-	-
Common Stock	2,000	1,000
Additional paid-in capital	312,214,000	307,495,000
Accumulated deficit	(299,231,000)	(289,962,000)
Accumulated other comprehensive income (loss)	(80,000)	-
Total stockholders' equity (deficit)	**12,905,000**	**17,534,000**
Total liabilities and stockholders' equity	**$ 18,758,000**	**$ 21,869,000**

SUPER LEAGUE ENTERPRISE, INC.
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025
(In U.S. dollars, rounded to the nearest thousands, except share and per share data)
(UNAUDITED)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
REVENUE	$ 3,009,000	$ 3,001,000	$ 6,012,000	$ 5,719,000
COST OF REVENUE	(1,765,000)	(1,692,000)	(3,691,000)	(3,214,000)
GROSS PROFIT	1,244,000	1,309,000	2,321,000	2,505,000
OPERATING EXPENSE				
Selling, marketing and advertising	1,737,000	2,107,000	3,728,000	4,499,000
Engineering, technology and development	1,214,000	694,000	1,882,000	1,623,000
General and administrative	1,939,000	1,653,000	4,516,000	3,173,000
Contingent consideration	-	-	-	(14,000)
TOTAL OPERATING EXPENSE	4,890,000	4,454,000	10,126,000	9,281,000
NET OPERATING LOSS	(3,646,000)	(3,145,000)	(7,805,000)	(6,776,000)
OTHER INCOME (EXPENSE)				
Interest income	49,000	-	139,000	
Gain on sale of intangible assets	-	100,000	-	343,000
Interest expense, including change in fair value of promissory notes carried at fair value	-	181,000	-	(1,221,000)
Write off of deferred financing costs	(825,000)		(825,000)	
Change in fair value of warrant liability	-	144,000	4,000	861,000
Other	32,000	(63,000)	46,000	(220,000)
TOTAL OTHER INCOME (EXPENSE), NET	(744,000)	362,000	(636,000)	(237,000)
LOSS BEFORE INCOME TAXES	(4,390,000)	(2,783,000)	(8,441,000)	(7,013,000)
PROVISION FOR INCOME TAXES	-	-	-	-
NET LOSS	$ (4,390,000)	$ (2,783,000)	$ (8,441,000)	$ (7,013,000)
Net loss per share attributable to common stockholders - basic and diluted				
Net loss per common share	$ (2.70)	$ (54.24)	$ (3.53)	$ (160.74)
Weighted-average number of shares outstanding, basic	1,842,300	53,157	2,622,281	44,257
OTHER COMPREHENSIVE LOSS:				
Unrealized loss on available-for-sale securities	(31,000)	-	(80,000)	-
TOTAL OTHER COMPREHENSIVE LOSS:	(31,000)	-	(80,000)	-
TOTAL COMPREHENSIVE LOSS	$ (4,421,000)	$ (2,783,000)	$ (8,521,000)	$ (7,013,000)

SUPER LEAGUE ENTERPRISE, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025
(In U.S. dollars, rounded to the nearest thousands, except share and per share data)
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
GAAP net loss	$ (4,390,000)	$ (2,783,000)	$ (8,441,000)	$ (7,013,000)
Add back:				
Non-cash stock compensation	955,000	475,000	2,070,000	759,000
Non-cash amortization of intangibles	999,000	540,000	1,541,000	1,080,000
Change in fair value of warrant liability	-	(144,000)	(4,000)	(861,000)
Other	600,000	(185,000)	600,000	(302,000)
Proforma net loss	$ (1,836,000)	$ (2,097,000)	$ (4,234,000)	$ (6,337,000)
Pro forma non-GAAP net earnings (loss) per common share — basic and diluted	$ (1.00)	$ (39.45)	$ (1.61)	$ (143.19)
Non-GAAP weighted-average shares — basic and diluted	1,842,300	53,157	2,622,281	44,257

SUPER LEAGUE ENTERPRISE, INC.
Reconciliation of Net Loss to Net Loss Attributable to Common Stockholders
(Numerator in loss per share calculation)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025
(In U.S. dollars, rounded to the nearest thousands, except share and per share data)
(UNAUDITED)

	Three Months Ended June 30,		Fiscal Year Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net loss	$ (4,390,000)	$ (2,783,000)	$ (8,441,000)	$ (7,013,000)
Preferred stock dividends paid or accrued– common stock	-	(100,000)	(253,000)	(101,000)
Deemed dividend - Series C Preferred Redemption	427,000	-	427,000	-
Deemed dividend - Warrant Down Round	(1,002,000)	-	(1,002,000)	-
	$ (4,965,000)	$ (2,883,000)	$ (9,269,000)	$ (7,114,000)

SUPER LEAGUE ENTERPRISE, INC.
CONDENSED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025
(In U.S. dollars, rounded to the nearest thousands, except share and per share data)
(UNAUDITED)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash Flows from Operating Activities:		
Net loss	$ (8,441,000)	$ (7,013,000)
Adjustments to reconcile net loss to net cash used in operations:		
Depreciation and amortization	1,548,000	1,091,000
Stock-based compensation	2,070,000	759,000
Write off of noncash deferred financing costs	600,000	-
Change in fair value of warrant liability	(4,000)	(861,000)
Amortization/accretion of premiums and discounts on available-for-sale securities, net	(21,000)	-
Change in fair value of contingent consideration	-	(91,000)
Change in fair value of debt	-	392,000
Gain on sale of intangible assets	-	(152,000)
Changes in operating assets and liabilities		
Accounts Receivable	(349,000)	773,000
Prepaid Expense and Other Assets	(344,000)	(74,000)
Accounts payable and accrued expense	261,000	103,000
Contract liabilities	(27,000)	986,000
Accrued interest on available-for-sale securities	(17,000)	-
Accrued interest on notes payable	-	92,000
Net Cash Used in Operating Activities	**(4,724,000)**	**(3,995,000)**
Cash Flows From Investing Activities:		
Cash paid in connection with Misfits Acquisition	(1,500,000)	-
Cash paid in connection with Bounce Acquisition	(100,000)	-
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	3,395,000	-
Proceeds from sale of Mineville Assets	-	350,000
Proceeds from sale of Minehut Assets	-	656,000
Capitalization of software development costs	(40,000)	(200,000)
Other intangibles	(25,000)	(10,000)
Net Cash (Used In) Provided by Investing Activities	**(7,617,000)**	**796,000**
Cash Flows From Financing Activities:		
Redemption of Series C preferred stock	(922,000)	-
Proceeds from issuance of preferred stock, net	-	-
Proceeds from issuance of common stock, net of issuance costs	-	1,945,000
Proceeds from the issuance of promissory notes, net of issuance costs	-	4,011,000
Payments on promissory notes	-	(3,518,000)
Contingent consideration payments	-	(50,000)
Accounts receivable facility advances	-	429,000
Payments on accounts receivable facility	-	(453,000)
Net Cash (Used in) Provided by Financing Activities	**(922,000)**	**2,364,000**
Net Change in Cash and Cash Equivalents	(13,263,000)	(835,000)
Cash and Cash Equivalents at Beginning of the Period	14,390,000	1,310,000
Cash and Cash Equivalents at End of the Period	**$ 1,127,000**	**$ 475,000**

Super League Enterprise, Inc.

Second Quarter 2026 Earnings Call

August 13, 2026

CORPORATE PARTICIPANTS

Matt Edelman, *Chairman, CEO & President*

CONFERENCE CALL PARTICIPANTS

James Kisner, *Water Tower Research*

Rommel Dionisio, *Aegis Capital Partners*

Jack Codera, *Maxim Group*

P R E S E N T A T I O N

Operator

Greetings and welcome to Super League Second 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 second quarter 2026 ended June 30, 2026 available on EDGAR. Important qualifications regarding forward-looking statements are also contained in Super League's earnings release distributed earlier this morning, also available on EDGAR.

Furthermore, the content of this conference call contains time-sensitive information accurate only as of today, August 14, 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 would now like to turn the conference call over to Matt Edelman, President and Chief Executive Officer. Matt, please go ahead.

Matt Edelman

Good morning and thank you for joining us. I'm pleased to share our financial results and business updates for the second quarter of 2026 along with our perspective on the progress we continue to make across Super League's media and advertising business.

As we entered this year, we said 2026 would be about execution. Our second quarter results reflect continued progress against that priority even as the broader advertising environment presented several challenges during the period.

Gross revenue was approximately $3 million, essentially flat both year over year and sequentially and generally in line with analyst expectations. While we are not satisfied with flat revenue, we believe the stability of our top line demonstrates resilience in a quarter when advertising budgets and brand priorities were affected by several macro factors, including significant spending around the World Cup, uncertainty surrounding tariffs and geopolitical events such as the Iran War, as well as evolving Roblox policies affecting certain brand activations.

More importantly, we continue to make progress beneath the top line in areas critical to the health and scalability of the business. Net revenue increased 16% sequentially to approximately $1.24 million from $1.08 million in the first quarter despite gross revenue remaining essentially flat. Gross margin improved to 41%, up from 36% in Q1. Adjusted EBITDA improved approximately 20% year-over-year to a loss of approximately $1.7 million compared with a loss of approximately $2.1 million in the prior year quarter.

On a sequential basis, our pro forma cash basis operating performance also continued to improve. These results reflect our ongoing focus on the quality of our revenue, operational efficiency and discipline management of our cost structure.

One example is the progress we are making in implementation team utilization. During the second quarter, the percentage of our cost of goods related team capacity dedicated to billable client activity increased approximately 30% relative to Q1. Our focus is ensuring the resources we have in place are deployed efficiently against revenue generating work.

That discipline has extended to the integration of the Misfits Ads assets acquired in May of this year. We completed the acquisition early in the second quarter and successfully integrated the Misfits team without increasing Super League's overall cost base. In fact, total company headcount today remains below where it was prior to the acquisition.

Just as importantly, Misfits has brought more than technology and incremental capabilities to Super League. The team has added strong commercial energy, an attractive pipeline of opportunities and further reinforced our culture of creativity, execution and accountability.

The acquisition has also expanded the breadth of what we can offer to our brand partners. We now have programmatic advertising and turnkey media solutions that are lower lift operationally, generally higher margin and have the potential to become more predictable sources of revenue.

In that regard, we recently launched a youth and family marketplace, giving advertisers a single point of access to kid-safe media within gaming channels that can be accessed programmatically by buyers or through our managed services team. These capabilities represent the intentional revenue diversification that inspired the Misfits transaction and already allow us to address a broader range of advertiser objectives across gaming and digital media.

We are seeing encouraging signals from our broader commercial organization as well. Weighted pipeline per seller as of the end of Q2 increased to approximately $2.8 million up from approximately $1.78 million when we reported our first quarter results.

Win rates with clients are also improving and our renewal business remains strong. Recent examples include the USGA, Logitech, Go Go Squeeze and Regal Cinemas. Our success with these and a growing number of partners is rooted in how we establish their entry into the gaming landscape. We create a presence they can build upon. A starting point becomes a proof point and a proof point becomes an opportunity we can expand.

We also closed six first-time clients during the second quarter and third quarter to date. One recent example is Dodge, which selected Super League as its inaugural partner for a program within Fortnite. We believe wins like this demonstrate the continued relevance of gaming environments for major consumer brands and Super League's ability to help advertisers activate within them.

Consistent with our recent growth initiatives, we have continued to add new business and inventory partners, further expanding our reach to targeted audiences across connected TV, mobile, PC, console, web and creator and community platforms including YouTube, TikTok and Discord. Our client solutions have become both broader and more precise. We are more equipped than ever in our history to demystify the fragmented gaming landscape by designing cross-channel programs that optimize advertiser outcomes and deploying our play intelligence engine powered by psychographic insights, AI insights through our partnership with Solsten.

Supporting all of this is a meaningful upgrade to our commercial organization. Beginning late in the second quarter, we substantially rebuilt our revenue team under the leadership of a new Executive Vice President of Revenue, Anthony Alexander. Anthony brings approximately 15 years of senior revenue leadership experience in gaming media, including deep expertise in programmatic advertising, data-driven sales strategies and building teams capable of scaling revenue. We also have added experienced sellers in Los Angeles, New York and Chicago, strengthening our presence across three important markets. And as mentioned a few moments ago, we have made these moves while maintaining a largely flat cost structure. The early indicators are encouraging. We are receiving more RFPs week after week and we believe we now have a much stronger team in place to convert those opportunities into revenue.

Our financial position also remains an important source of strength. We ended the second quarter with approximately $6.7 million in cash and investments compared with approximately $475,000 at June 30 of last year.

Additionally, we continued simplifying our capitalization structure during the quarter. For the first time in several years, Super League no longer has any preferred stock outstanding.

Combined with the elimination of our debt last year and the other steps we have taken to simplify our balance sheet, we believe Super League is operating from a significantly stronger financial foundation than it was a year ago. Importantly, we continue to believe our existing liquidity is sufficient to fund ongoing operations for the foreseeable future and do not anticipate needing to raise additional capital to support the operating business.

As we look toward the remainder of 2026, our priorities are straightforward. First, convert the growing commercial pipeline into revenue. Second, continue improving the quality and margin profile of that revenue. Third, maintain the cost discipline and operating leverage necessary to translate revenue growth into improved financial performance. And fourth, continue integrating and taking advantage of the capabilities we have added through the Misfits Ads assets and the investments we have made across the business.

We remain focused on achieving Adjusted EBITDA profitability in the fourth quarter and believe the gains we are seeing in margin, operating efficiency, and commercial activity continue to support that objective.

We also continue to follow developments within the digital assets sector. Our approach remains measured and disciplined, and we will explore opportunities when we believe they can create meaningful value for shareholders.

We entered 2026 saying the focus had shifted from stabilization to execution. Halfway through the year, that is exactly where our attention remains. We have more work to do, particularly in translating the commercial momentum we are building into sustained revenue growth, but we believe the underlying business is getting stronger, our capabilities are broader, our financial foundation is healthier, and our organization is increasingly positioned to deliver the operating leverage we have been working toward.

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

Operator

Thank you. We will 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 your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star key. 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

Hi there. Thanks for taking my question. This weighted pipeline per seller jumping 57% seems quite a bit. What's behind that step up? How much of that from the new sales leadership versus the broader product set?

Matt Edelman

Thanks, James. Nice to talk to you.

I think it's really three thing; you talked about two of them. One, the leadership has really come in and opened up a lot of new opportunities. Two, we do have a broader product set and that has given us a chance to speak with more potential brand partners about more opportunities. Then three, we did inherit through the transaction with Misfits an attractive pipeline that brought in a higher volume of opportunity.

James Kisner

That's helpful. Nice to see you can reaffirm this target of Adjusted EBITDA profitability in Q4. What gets you there? Is it just revenue conversion from the pipeline or is it further margin gains, cost discipline, all of the above? What's the roadmap?

Matt Edelman

We certainly will maintain cost discipline. We have to stay pretty locked in where we are and believe we have the team members in the infrastructure now to support the kind of revenue growth that can make our current cost structure successful in supporting a path to Adjsuted EBITDA profitability. Really, it is converting the volume of opportunities and the broader product set, and relying upon the upgraded sales and strategy teams to deliver revenue based on the opportunities we've brought in.

James Kisner

Great. That's helpful. Also, maybe you could provide an update on the CTV advert game inventory partnership, where that stands and when it might show up in pipeline or revenue?

Matt Edelman

It's an important question. Our CTV inventory is within a gaming application that is available on 100 million households, within 100 million households in the U.S. It is an application that allows playing games on your television and also watching gaming content, largely from YouTube, that lives within the application. There is a fair amount of exciting standard media inventory as well as custom advertising opportunities that we are able to bring our partners inside that application. It is becoming a real highly desirable feature in many programs, especially with a number of streamers and entertainment applications that companies want people to download and use on their connected TVs, so there's a nice tune-in opportunity by appealing to gamers and really only being one click away from getting to content.

James Kisner

Thank you for taking my questions.

Matt Edelman

Thank you very much.

Operator

Thank you. Our next question has come from the line of Rommel Dionisio with Aegis Capital. Please proceed with your question.

Rommel Dionisio

Good morning. Thank you. Matt, in your comments, you talked about the integration Misfits leading to a more predictable or I think recurring revenue stream. Could you walk us through the thought process on that?

I understand, obviously, the cross-selling synergies, but how do you think about the stickiness of your client base going forward? Could you walk us through how that would translate to a more recurring or predictable revenue stream? Maybe you could add an anecdote or two about if you had success with that in the past. Thank you.

Matt Edelman

Yes, sure. Absolutely. I think the word predictable is a better word than recurring because it is not similar to a subscription or business of that nature. The opportunity with programmatic advertising solutions is that there is a consistent amount of advertising inventory that is available to buyers on a daily basis. As opposed to always working in a request-for-proposal and response dynamic where you are going back and forth on a number of rounds of discussions, that inventory can be purchased either by the buyer or by our team on behalf of the buyer very easily and the budget can be set or changed in any given day. So it allows the more seamless flow of revenue and it is very targeted inventor, so if it is starting to work, it becomes a bit of a staple for a client.

We did acquire a handful of partnerships that are using that inventory and we are expanding the breadth of that inventory and the applicability of that inventory to a wider range of brands. We do expect programmatic buying and managed services buying of the programmatic inventory to become a very healthy source of revenue going forward.

Rommel Dionisio

Okay. Thanks very much. That is very helpful.

Matt Edelman

Thank you, Rommel.

Operator

Thank you. Our next questions come from the line of Jack Codera with Maxim Group. Please proceed with your questions.

Jack Codera

Hi. Thanks for taking my questions. Given the industry environment, do you have any commentary on specific channels you are starting to see improve? Whether it is your mobile segment or CTV, do you have any expectations for these, or maybe at a high level, any targets for these to contribute as a percentage of revenue?

Matt Edelman

Thanks, Jack. That is an important question because our business has gone through periods in recent years where we have had a single channel either become especially dominant in terms of our revenue mix or that we have brought in to diversify around that dominance.

The interesting thing about the way the business has evolved in the past six to nine months and particularly after we brought in the Misfits Ads assets is that we now can help our brand partners design a program that is specifically optimized across multiple channels based on their audience and objectives. So we are beginning to see that buyers are trusting our expertise and looking at us as a single point solution to help them optimize a program across mobile, which could be combined with Roblox, which could be combined with CTV, which could be combined with web games, which could be combined with influencers on YouTube for the purposes of reaching gamers that match their audience and deliver against the marketing outcomes they desire. Instead of pitching specific products, like we have in the past, we are actually pitching to reach a specific audience.

So, we really do think that our offerings across the board are going to rise in concert because in any given campaign, it may be one or another product or channel that is the most important to activate.

Jack Codera

That is super helpful. I just had one more follow-up. Given your commentary about being smart about costs, do you expect the OpEx levels—is this a go-forward baseline or do you expect any flex? I think in the quarter, the GAAP OpEx is, call it $5 million. Is that kind of the new baseline or do you expect that to go down a little bit as well?

Matt Edelman

We never stop looking for ways to reduce OpEx. We think we're probably close to the baseline. The primary area where we have an opportunity to perhaps find a little bit more efficiency is as our volume of revenue-generating opportunities grows we think we can shift more of our resources into supporting revenue-generating activity and bringing more of those resources into billable hours that might fit into cost of goods as opposed to OpEx. That is really the goal is to maximize the utilization of our team around billable activity and so there might be some additional opportunity there. But otherwise, I think we're probably pretty close to the baseline that we need in order to support that path to Adjusted EBITDA breakeven and profitability.

Jack Codera

Okay. Thank you for taking my questions.

Matt Edelman

Thank you.

Operator

Thank you. We have reached the end of the question-and answer-session. With that, I would like to hand the call back over to Matt Edelman for any closing comments.

Matt Edelman

Thank you again everyone for your time and for your questions.

Stepping back, I think the second quarter is best understood as a quarter of resilience and continued operating progress. Revenue remained stable despite a challenging advertising environment. Net revenue and gross margin improved sequentially. Adjusted EBITDA improved year-over-year. We integrated the Misfits Ads assets without increasing our overall cost base. We rebuilt and strengthened our commercial organization, and we maintained a strong liquidity position while continuing to simplify our capital structure.

As we move through the second half of 2026, our priorities remain clear: converting a growing pipeline into revenue, continuing to improve the economics of the business, maintaining financial discipline, and executing against our path toward profitability.

We believe the work completed over the past quarters has created a strong foundation for Super League. The opportunity now is to translate that stronger foundation into sustained financial improvement.

We look forward to updating you on our progress next quarter. Have a great Friday.

Operator

Ladies and gentlemen, thank you so much. This does now conclude today's teleconference. We appreciate your participation. You may disconnect your lines at this time and enjoy the rest of your day.