

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 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 13, 2026

**Motorsport Games Inc.**  
(Exact name of registrant as specified in its charter)

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

**001-39868**  
(Commission  
File Number)

**86-1791356**  
(I.R.S. Employer  
Identification No.)

**3350 SW 148<sup>th</sup> Avenue, Suite 207**  
**Miramar FL**  
(Address of principal executive offices)

**33027**  
(Zip Code)

Registrant's telephone number, including area code: **(305) 413-0812**

**N/A**  
(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
Class A common stock, \$0.0001 par value per share	MSGM	The Nasdaq Stock Market LLC (The 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 13, 2026, Motorsport Games Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended March 31, 2026. A copy of the Press Release is furnished as Exhibit 99.1 to this report. The Press Release is deemed to be “furnished” to the U.S. Securities and Exchange Commission (the “SEC”) and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. The Press Release shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended (the “Securities Act”) or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 7.01 Regulation FD Disclosure.**

On May 13, 2026, the Company posted on its website presentation materials related to the Company’s financial results for its fiscal quarter ended March 31, 2026 (the “Presentation”). A copy of the Presentation is attached to this Form 8-K as Exhibit 99.2 and it is incorporated by reference into this Item 7.01. These materials may be amended or updated at any time and from time to time through another Current Report on Form 8-K, a later Company filing, a later posting on the Company’s website or other applicable means. The Presentation is deemed to be “furnished” to the SEC and it shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. The Presentation shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act or the Exchange Act, except as may be expressly set forth by specific reference in any such filing

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

- 99.1 [Press Release dated March 13, 2026](#)
- 99.2 [Motorsport Games Inc. Presentation](#)
- 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 hereunto duly authorized.

Motorsport Games Inc.

Date: May 13, 2026

By: /s/ Stephen Hood  
Stephen Hood  
Chief Executive Officer and President

**Motorsport Games Reports First Quarter 2026 Financial Results**

MIRAMAR, Florida –May 13, 2026 — Motorsport Games Inc. (NASDAQ: MSGM) (“Motorsport Games” or “the Company”) today reported financial results for its first quarter ended March 31, 2026. The Company has also posted the first quarter 2026 earnings slides highlighting key milestones that occurred during and subsequent to the period, which are accessible on the Company’s investor relations website.

“We are very pleased to report another quarter of strong financial performance, with revenues more than doubling year on year. The progress we have made in transforming this business is now visibly consistent. We have once again generated positive operating income, supported by the ongoing momentum of our *Le Mans Ultimate* title and the steady expansion of our RaceControl subscription platform,” commented Stephen Hood, President and Chief Executive Officer of Motorsport Games.

“Player engagement with *Le Mans Ultimate* has continued to accelerate into 2026. In March, we recorded an all-time peak of more than 8,800 concurrent players upon the release of Version 1.3. This update introduced Circuit de Barcelona-Catalunya, the Duqueine D09 LMP3 race car, and Logitech Trueforce support, amongst other improvements, and has been particularly well received, reinforcing the consistent relentless cadence of meaningful improvements our community has come to expect from our development team. Within this release we also saw the fruit of some early console development improvements with a new user interface framework that is vital for release on these platforms.”

“With the financial stability we have now established, we have begun to explore the next phase of growth for Motorsport Games. *Le Mans Ultimate* has demonstrated that our technology platform, our development approach and our community engagement strategy can deliver a profitable, scalable business, and we continue to work on plans to expand our portfolio, taking *Le Mans Ultimate* to console and future possible titles. Our recent share repurchase from Driven Lifestyle Group LLC is a direct reflection of how far the Company has come - our strengthened financial position has given us the ability to act, returning greater ownership and strategic influence to the Company and ultimately to the benefit of all shareholders.”

**First Quarter 2026 Highlights and Subsequent Business Update**

- Generated revenues of \$4.0 million in Q1 2026 compared to \$1.8 million in Q1 2025, an improvement of \$2.3 million, or 129.3%.
  - Generated net income of \$1.0 million in Q1 2026, in line with \$1.0 million in Q1 2025. Q1 2025 net income included \$0.5 million reimbursed to us for legal fees pursuant to the Innovate Settlement Agreement entered on March 27, 2025.
  - Net income attributable to Class A common stock was \$0.06 per share in Q1 2026, compared to net income per share of \$0.33 in Q1 2025.
  - Adjusted EBITDA of \$1.5 million in Q1 2026, an improvement of \$0.9 million, compared to \$0.6 million in Q1 2025.
  - Released *Le Mans Ultimate* Version 1.3 in March 2026, introducing Circuit de Barcelona-Catalunya, the Duqueine D09 LMP3 race car, new track layouts, Logitech Trueforce support and performance improvements.
  - Secured a \$3.0 million revolving line of credit with Citibank in February 2026 to support the Company’s continued product investment and platform roadmap.
  - Entered into a Share Repurchase Agreement with Driven Lifestyle Group LLC on April 22, 2026, pursuant to which the Company purchased 904,395 shares of its Class A Common Stock and cancelled all outstanding shares of its Class B common stock.
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### Select Financial Highlights for the Three Months Ended March 31, 2026

Revenue for the first quarter of 2026 was approximately \$4.0 million compared to approximately \$1.8 million for the same period in the prior year, an increase of approximately \$2.3 million, or 129.3%. Gross profit was \$3.5 million compared to \$1.3 million for the same period in the prior year, an increase of \$2.2 million, while gross profit margin increased to 87.2% from 73.5%.

Net income for the first quarter of 2026 and 2025 was approximately \$1.0 million, respectively. Net income attributable to Class A common stock was \$0.06 per share for the first quarter of 2026, compared to net income per share of \$0.33 for the same period in the prior year.

Adjusted EBITDA<sup>(1)</sup> for the first quarter of 2026 was \$1.5 million, compared to Adjusted EBITDA<sup>(1)</sup> of \$0.6 million for the same period in the prior year. The improvement in Adjusted EBITDA of \$0.9 million was primarily due to the same factors driving the previously discussed change in net income for the first quarter of 2026 when compared to the same period in the prior year, as well as an increase in stock-based compensation compared to the prior year period.

The following table provides a reconciliation from net income to Adjusted EBITDA<sup>(1)</sup> for the first quarter of 2026 and 2025, respectively:

	<b>Three Months Ended March 31, 2026</b>	<b>Three Months Ended March 31, 2025</b>
Net income	\$ 951,573	\$ 1,022,613
Interest expense, net	3,205	13,010
Depreciation and amortization (1)	176,049	252,057
EBITDA	1,130,827	1,287,680
Gain from settlement of purchase commitment liabilities	-	(175,460)
Gain from Settlement Agreement	-	(500,000)
Impairment of intangible assets	27,928	-
Stock-based compensation	375,031	-
Adjusted EBITDA	<u>\$ 1,533,786</u>	<u>\$ 612,220</u>

(1) Includes \$169,533 and \$233,931 of amortization expenses included in cost of revenues for the three months ended March 31, 2026 and 2025, respectively.

### Cash Flow and Liquidity

As of March 31, 2026, the Company had cash and cash equivalents of approximately \$5.9 million, which decreased to \$3.8 million as of April 2026, due to the Company's \$3.7 million repurchase of its shares from Driven Lifestyle Group LLC on April 22, 2026, partially offset by a \$1.2 million drawdown from a business loan agreement with Citibank, N.A. and cash inflows from operations. In May 2026, Citibank, N.A. extended the maturity date of the business loan agreement to February 20, 2028. During the three months ended March 31, 2026, the Company generated an average positive cash flow from operations of approximately \$0.5 million per month that was primarily due to increased profitability and the capitalization of internally-developed software.

### <sup>(1)</sup>Use of Non-GAAP Financial Measures

Adjusted EBITDA (the "Non-GAAP Measure") is not a financial measure defined by U.S. generally accepted accounting principles ("U.S. GAAP"). Reconciliations of the Non-GAAP Measure to net income, its most directly comparable financial measure, calculated and presented in accordance with U.S. GAAP, are presented in the tables above.

Adjusted EBITDA, a measure used by management to assess the Company's operating performance, is defined as EBITDA, which is net income plus interest expense, depreciation and amortization, less income tax benefit (if any), adjusted to exclude: (i) gain from settlement of license liabilities and other agreements; (ii) gain from sale of gaming licenses; (iii) impairment of intangible assets; (iv) loss contingency expenses; and (v) stock-based compensation expenses.

The Company uses the Non-GAAP Measure to manage its business and evaluate its financial performance, as Adjusted EBITDA eliminates items that affect comparability between periods that the Company believes are not representative of its core ongoing operating business. Additionally, management believes that using the Non-GAAP Measure is useful to its investors because it enhances investors' understanding and assessment of the Company's normalized operating performance and facilitates comparisons to prior periods and its competitors' results (who may define Adjusted EBITDA differently).

The Non-GAAP Measure is not a recognized term under U.S. GAAP and does not purport to be an alternative to revenue, income/loss from operations, net (loss) income, or cash flows from operations or as a measure of liquidity or any other performance measure derived in accordance with U.S. GAAP. Additionally, the Non-GAAP Measure is not intended to be a measure of free cash flows available for management's discretionary use, as it does not consider certain cash requirements, such as interest payments, tax payments, working capital requirements and debt service requirements. The Non-GAAP Measure has limitations as an analytical tool, and investors should not consider it in isolation or as a substitute for the Company's results as reported under U.S. GAAP. Management compensates for the limitations of using the Non-GAAP Measure by using it to supplement U.S. GAAP results to provide a more complete understanding of the factors and trends affecting the business than would be presented by using only measures in accordance with U.S. GAAP. Because not all companies use identical calculations, the Non-GAAP Measure may not be comparable to other similarly titled measures of other companies.

#### **Conference Call and Webcast Details**

The Company will host a conference call and webcast at 5:00 p.m. ET today, May 13, 2026, to discuss its financial results. The live conference call can be accessed by dialing 1-800-267-6316 or 1-203-518-9783 and using Conference ID "MOTOR". Alternatively, participants may access the live webcast on the Motorsport Games Investor Relations website at <https://ir.motorsportgames.com> under "Events."

#### **About Motorsport Games:**

Motorsport Games is a racing game developer, publisher and esports ecosystem provider of official motorsport racing series. Combining innovative and engaging video games with exciting esports competitions and content for racing fans and gamers, Motorsport Games strives to make racing games that are authentically close to reality. The Company is the officially licensed video game developer and publisher for iconic motorsport racing series including the 24 Hours of Le Mans and the FIA World Endurance Championship, recently releasing *Le Mans Ultimate* Version 1.3 featuring new cars, updated content and additional improvements. Motorsport Games also owns the industry leading rFactor 2 and KartKraft simulation platforms. rFactor 2 also powers F1® Arcade through a partnership with Kindred Concepts. Motorsport Games is also an award-winning esports partner of choice for the 24 Hours of Le Mans, creating the renowned *Le Mans Virtual Series*. Motorsport Games is building a virtual racing ecosystem where each product drives excitement, every esports event is an adventure, and every race inspires.

For more information about Motorsport Games visit: [www.motorsportgames.com](http://www.motorsportgames.com).

#### **Forward-Looking Statements**

Certain statements in this press release, the related conference call and webcast which are not historical facts are 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 are provided pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Any statements or information in this press release, the related conference call and webcast that are not statements or information of historical fact may be deemed forward-looking statements. Words such as "continue," "will," "may," "could," "should," "expect," "expected," "plans," "intend," "anticipate," "believe," "estimate," "predict," "potential," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning the ongoing momentum of the Le Mans Ultimate title and the steady expansion of the RaceControl subscription platform; the cadence of meaningful improvements from the Company's development team; the next phase of the Company's growth; the potential of the Company's technology platform, development approach, and community engagement strategy to deliver a profitable, scalable business; plans to expand the Company's portfolio, including taking Le Mans Ultimate to console; and the Company's strengthened financial position, ability to act, and their benefit to the Company's shareholders.

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All forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, many of which are generally outside of the Company's control and are difficult to predict. Examples of such risks and uncertainties include, but are not limited to: (i) difficulties, delays or less than expected results in achieving the Company's growth plans, objectives and expectations, including delays in the release of new game versions and features, the Company's inability to deliver new products and/or new content or features for existing products, and/or the Company's inability, in whole or in part, to continue to execute its business strategies and plans, such as due to less than anticipated customer acceptance of its new game titles and/or less than anticipated benefits from its future technologies, the Company experiencing difficulties or the inability to launch its games as planned, less than anticipated performance of the games impacting customer acceptance and sales and/or greater than anticipated costs and expenses to develop and launch its games, including, without limitation, higher than expected labor costs, the Company's inability to establish partnerships with additional service providers to come onboard to the Company's ecosystem and, (ii) difficulties, delays in or unanticipated events that may impact the timing and scope of new or planned products, features, events or other offerings; (iii) less than expected benefits from implementing the Company's management strategies and/or adverse economic, market and geopolitical conditions that negatively impact industry trends, such as significant changes in the labor markets, an extended or higher than expected inflationary environment, a higher interest rate environment, tax increases impacting consumer discretionary spending and/or quantitative easing that results in higher interest rates that negatively impact consumers' discretionary spending; and (iv) greater than anticipated negative operating cash flows such as due to higher than expected development costs, higher interest rates and/or higher inflation.

Factors other than those referred to above could also cause the Company's results to differ materially from expected results. Additional examples of such risks and uncertainties include, but are not limited to: (i) the Company's ability (or inability) to maintain existing, and to secure additional, licenses and other agreements with various racing series; (ii) the Company's ability to successfully manage and integrate any joint ventures, acquisitions of businesses, solutions or technologies; (iii) unanticipated operating costs, transaction costs and actual or contingent liabilities; (iv) the ability to attract and retain qualified employees and key personnel; (v) adverse effects of increased competition; (vi) changes in consumer behavior, including as a result of general economic factors, such as increased inflation, higher energy prices and higher interest rates; (vii) the Company's inability to protect its intellectual property; and/or (viii) local, industry and general business and economic conditions.

Additional factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements can be found in the Company's filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2025, subsequent Quarterly Reports on Form 10-Q and current reports on Form 8-K filed with the SEC. The Company anticipates that subsequent events and developments may cause its plans, intentions and expectations to change. The Company assumes no obligation, and it specifically disclaims any intention or obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law. Forward-looking statements speak only as of the date they are made and should not be relied upon as representing the Company's plans and expectations as of any subsequent date.

#### **Website and Social Media Disclosure**

Investors and others should note that we announce material financial information to our investors using our investor relations website ([ir.motorsportgames.com](http://ir.motorsportgames.com)), SEC filings, press releases, public conference calls and webcasts. We use these channels, as well as social media and blogs, to communicate with our investors and the public about our company and our products. It is possible that the information we post on our websites, social media and blogs could be deemed to be material information. Therefore, we encourage investors, the media and others interested in our company to review the information we post on the websites, social media channels and blogs, including the following (which list we will update from time to time on our investor relations website):

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#### **Websites**

[motorsportgames.com](http://motorsportgames.com)

#### **Social Media**

Twitter: [@msportgames](https://twitter.com/msportgames)

Instagram: [msportgames](https://www.instagram.com/msportgames)

Facebook: [Motorsport Games](https://www.facebook.com/MotorsportGames)

LinkedIn: [Motorsport Games](https://www.linkedin.com/company/MotorsportGames)

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The contents of these websites and social media channels are not part of, nor will they be incorporated by reference into, this press release.

**Contacts:**

Investors:

[Investors@motorsportgames.com](mailto:Investors@motorsportgames.com)

Media:

[PR@motorsportgames.com](mailto:PR@motorsportgames.com)

**Appendix:**

The following tables provide a comparative summary of the Company's financial results for the periods presented:

**MOTORSPORT GAMES INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	Three Months Ended March 31 ,	
	2026	2025
<b>Revenues [1]</b>	\$ 4,031,289	\$ 1,758,453
Cost of revenues	517,137	465,386
Gross profit	3,514,152	1,293,067
<b>Operating expenses:</b>		
Sales and marketing	210,319	97,701
Development	514,337	601,953
General and administrative [2]	1,698,631	1,168,482
Impairment of intangible assets	27,928	-
Depreciation and amortization	6,516	18,126
Total operating expenses	2,457,731	1,886,262
Other operating income	-	500,000
Income (loss) from operations	1,056,421	(93,195)
Interest expense, net	(3,205)	(13,010)
Other (expense) income, net	(101,643)	1,128,818
<b>Net income</b>	951,573	1,022,613
Less: Net income (loss) attributable to non-controlling interest	635,746	(18,445)
<b>Net income attributable to Motorsport Games Inc.</b>	\$ 315,827	\$ 1,041,058
Net income per Class A common share attributable to Motorsport Games Inc.:		
Basic	\$ 0.06	\$ 0.33
Diluted	\$ 0.06	\$ 0.33
Weighted-average shares of Class A common stock outstanding:		
Basic	5,456,286	3,183,558
Diluted	5,482,458	3,183,558

[1] Includes related party revenues of \$11,000 and \$0 for the three months ended March 31, 2026 and 2025, respectively.

[2] Includes related party expenses of \$0 and \$37,500 for the three months ended March 31, 2026 and 2025, respectively.



## Q1 2026 Results

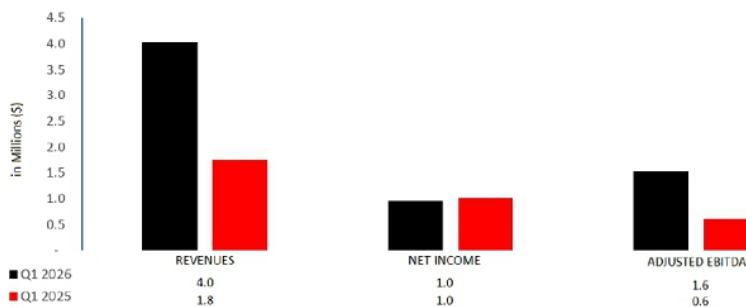
May 13, 2026

This presentation provides select highlights about Motorsport Games Inc.'s results of operations. Please see Motorsport Games' Q1 2026 Form 10-Q, filed with the SEC and Q1 2026 earnings release for more complete information on the Company's results of operations, cash flows, financial condition and liquidity.

## Q1 2026 Highlights

### Financial Highlights

- Q1 2026 Revenues of \$4.0 million
- Q1 2026 Net Income was \$1.0 million
- Q1 2026 Adjusted EBITDA of \$1.5 million\*
- Q1 2026 EPS of \$0.06 vs. EPS of \$0.33 for Q1 2025



### First Quarter 2026 Highlights and Subsequent Business Update

- Generated revenues of \$4.0 million in Q1 2026 compared to \$1.8 million in Q1 2025, an improvement of \$2.3 million, or 129.3%.
- Generated net income of \$1.0 million in Q1 2026, in line with \$1.0 million in Q1 2025. Q1 2025 net income included \$0.5 million reimbursed to us for legal fees pursuant to the Innovate Settlement Agreement entered on March 27, 2025.
- Net income attributable to Class A common stock was \$0.06 per share in Q1 2026, compared to net income per share of \$0.33 in Q1 2025.
- Adjusted EBITDA of \$1.5 million in Q1 2026, an improvement of \$0.9 million, compared to \$0.6 million in Q1 2025.
- Released *Le Mans Ultimate* Version 1.3 in March 2026, introducing Circuit de Barcelona-Catalunya, the Duqueine D09 LMP3 race car, new track layouts, Logitech Trueforce support and performance improvements.
- Secured a \$3.0 million revolving line of credit with Citibank in February 2026 to support the Company's continued product investment and platform roadmap.
- Entered into a Share Repurchase Agreement with Driven Lifestyle Group LLC on April 22, 2026, pursuant to which the Company purchased 904,395 shares of its Class A Common Stock and cancelled all outstanding shares of its Class B common stock.

\*Adjusted EBITDA is a non-GAAP financial measure. See definition of Adjusted EBITDA and its reconciliation to net income (presented later in this deck).

# Q1 2026 Results

MOTORSPORT GAMES INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(UNAUDITED)

	Three Months Ended March 31,	
	2026	2025
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[1] Includes related party revenues of \$11,000 and \$0 for the three months ended March 31, 2026 and 2025, respectively.

[2] Includes related party expenses of \$0 and \$37,500 for the three months ended March 31, 2026 and 2025, respectively.

## Reconciliation of Non-GAAP Financial Measures

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net income	\$ 951,573	\$ 1,022,613
Interest expense, net	3,205	13,010
Depreciation and amortization (1)	176,049	252,057
EBITDA	1,130,827	1,287,680
Gain from settlement of purchase commitment liabilities	-	(175,460)
Gain from Settlement Agreement	-	(500,000)
Impairment of intangible assets	27,928	-
Stock-based compensation	375,031	-
Adjusted EBITDA	\$ 1,533,786	\$ 612,220

(1) Includes \$169,533 and \$233,931 of amortization expenses included in cost of revenues for the three months ended March 31, 2026 and 2025, respectively.

# Liquidity

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- As of March 31, 2026, the Company had cash and cash equivalents of approximately \$5.9 million, which decreased to \$3.8 million as of April 2026, due to the Company's \$3.7 million repurchase of its shares from Driven Lifestyle Group LLC on April 22, 2026, partially offset by a \$1.2 million drawdown from a business loan agreement with Citibank, N.A. and cash inflows from operations.
- During the three months ended March 31, 2026, the Company generated an average positive cash flow from operations of approximately \$0.5 million per month that was primarily due to increased profitability and the capitalization of internally-developed software.
- The Company currently has no purchase commitment liabilities. Working capital as of March 31, 2026 was \$5.2 million vs \$4.2 million as of December 31, 2025, underscoring a much-improved balance sheet and liquidity position.
- The Company secured a \$3 million revolving line of credit from Citibank in February 2026. As of March 31, 2026, there was no amount owed to Citibank under the revolving line of credit. As of April 30, 2026, there was \$1.2 million owed to Citibank under the revolving line of credit. In May 2026, Citibank extended the maturity date of the business loan agreement to February 20, 2028.

# LEGAL DISCLOSURES

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This presentation has been prepared by Motorsport Games Inc. ("Motorsport Games," "us," "our," "we" or the "Company"). For additional information regarding the Company, we urge you to read our reports filed with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, our Quarterly Report on Form 10-Q and our other SEC filings during 2026.

**NON-GAAP FINANCIAL MEASURES:** Adjusted EBITDA (the "Non-GAAP Measure") is not a financial measure defined by U.S. generally accepted accounting principles ("U.S. GAAP"). Reconciliations of the Non-GAAP Measure to net income (loss), its most directly comparable financial measure, calculated and presented in accordance with U.S. GAAP, are presented in the Reconciliation of Non-GAAP Financial Measures slide. Adjusted EBITDA, a measure used by management to assess the Company's operating performance, is defined as EBITDA, which is income plus interest expense, depreciation and amortization, less income tax benefit (if any), adjusted to exclude: (i) gain from settlement of license liabilities and other agreements; (ii) gain from sale of gaming licenses; (iii) impairment of intangible assets; (iv) loss contingency expenses; and (v) stock-based compensation expenses. The Company uses the Non-GAAP Measure to manage its business and evaluate its financial performance, as Adjusted EBITDA eliminates items that affect comparability between periods that the Company believes are not representative of its core ongoing operating business. Additionally, management believes that using the Non-GAAP Measure is useful to its investors because it enhances investors' understanding and assessment of the Company's normalized operating performance and facilitates comparisons to prior periods and its competitors' results (who may define Adjusted EBITDA differently). The Non-GAAP Measure is not a recognized term under U.S. GAAP and does not purport to be an alternative to revenue, income/loss from operations, net income (loss), or cash flows from operations or as a measure of liquidity or any other performance measure derived in accordance with U.S. GAAP. Additionally, the Non-GAAP Measure is not intended to be a measure of free cash flows available for management's discretionary use, as it does not consider certain cash requirements, such as interest payments, tax payments, working capital requirements and debt service requirements. The Non-GAAP Measure has limitations as an analytical tool, and investors should not consider it in isolation or as a substitute for the Company's results as reported under U.S. GAAP. Management compensates for the limitations of using the Non-GAAP Measure by using it to supplement U.S. GAAP results to provide a more complete understanding of the factors and trends affecting the business than would be presented by using only measures in accordance with U.S. GAAP. Because not all companies use identical calculations, the Non-GAAP Measure may not be comparable to other similarly titled measures of other companies.

**FORWARD-LOOKING STATEMENTS:** Certain statements in this press release, the related conference call and webcast which are not historical facts are 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 are provided pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Any statements or information in this press release, the related conference call and webcast that are not statements or information of historical fact may be deemed forward-looking statements. Words such as "continue," "will," "may," "could," "should," "expect," "expected," "plans," "intend," "anticipate," "believe," "estimate," "predict," "potential," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning the ongoing momentum of the Le Mans Ultimate title and the steady expansion of the RaceControl subscription platform; the cadence of meaningful improvements from the Company's development team; the next phase of the Company's growth; the potential of the Company's technology platform, development approach, and community engagement strategy to deliver a profitable, scalable business; plans to expand the Company's portfolio, including taking Le Mans Ultimate to console; and the Company's strengthened financial position, ability to act, and their benefit to the Company's shareholders.

# LEGAL DISCLOSURES

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**FORWARD-LOOKING STATEMENTS (CONT):** All forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, many of which are generally outside of the Company's control and are difficult to predict. Examples of such risks and uncertainties include, but are not limited to: (i) difficulties, delays or less than expected results in achieving the Company's growth plans, objectives and expectations, including delays in the release of new game versions and features, the Company's inability to deliver new products and/or new content or features for existing products, and/or the Company's inability, in whole or in part, to continue to execute its business strategies and plans, such as due to less than anticipated customer acceptance of its new game titles and/or less than anticipated benefits from its future technologies, the Company experiencing difficulties or the inability to launch its games as planned, less than anticipated performance of the games impacting customer acceptance and sales and/or greater than anticipated costs and expenses to develop and launch its games, including, without limitation, higher than expected labor costs, the Company's inability to establish partnerships with additional service providers to come onboard to the Company's ecosystem and, (ii) difficulties, delays in or unanticipated events that may impact the timing and scope of new or planned products, features, events or other offerings; (iii) less than expected benefits from implementing the Company's management strategies and/or adverse economic, market and geopolitical conditions that negatively impact industry trends, such as significant changes in the labor markets, an extended or higher than expected inflationary environment, a higher interest rate environment, tax increases impacting consumer discretionary spending and/or quantitative easing that results in higher interest rates that negatively impact consumers' discretionary spending; and (iv) greater than anticipated negative operating cash flows such as due to higher than expected development costs, higher interest rates and/or higher inflation.

Factors other than those referred to above could also cause the Company's results to differ materially from expected results. Additional examples of such risks and uncertainties include, but are not limited to: (i) the Company's ability (or inability) to maintain existing, and to secure additional, licenses and other agreements with various racing series; (ii) the Company's ability to successfully manage and integrate any joint ventures, acquisitions of businesses, solutions or technologies; (iii) unanticipated operating costs, transaction costs and actual or contingent liabilities; (iv) the ability to attract and retain qualified employees and key personnel; (v) adverse effects of increased competition; (vi) changes in consumer behavior, including as a result of general economic factors, such as increased inflation, higher energy prices and higher interest rates; (vii) the Company's inability to protect its intellectual property; and/or (viii) local, industry and general business and economic conditions.

Additional factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements can be found in the Company's filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2025, subsequent Quarterly Reports on Form 10-Q and current reports on Form 8-K filed with the SEC. The Company anticipates that subsequent events and developments may cause its plans, intentions and expectations to change. The Company assumes no obligation, and it specifically disclaims any intention or obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law. Forward-looking statements speak only as of the date they are made and should not be relied upon as representing the Company's plans and expectations as of any subsequent date.