

2026

ANNUAL GENERAL MEETING

27 MAY 2026



AINSWORTH GAME TECHNOLOGY LIMITED



AGENDA

1. Welcome
2. Introduction of Board of Directors
3. Chairperson's Address
4. Chief Executive Officer's Address
5. Conclusion
6. Formal Business
7. Other Business



Board of Directors



Danny Gladstone

Chairperson and Independent Non-Executive Director

- Chairperson - Regulatory and Compliance Committee
 - Member of the Audit and Risk Committee
-



Graeme Campbell ^{OAM}

Independent Non-Executive Director

- Chairperson - Audit and Risk Committee
 - Member of the Remuneration and Nomination Committee
-



Heather Scheibenstock ^{GAICD, FGIA}

Independent Non-Executive Director

- Chairperson - Remuneration and Nomination Committee
 - Member of the Audit & Risk Committee
-



Dr. Haig Asenbauer

Non-Executive Director

- Subject to regulatory approval
-



Birgit Wimmer

Non-Executive Director

- Subject to regulatory approval
-

CHAIRPERSON'S ADDRESS

Presentation by
DANNY GLADSTONE



Results Summary

- Underlying profit before tax (excluding currency and one-off items) was \$21.1m for the 12 months ended 31 December 2025 (“Current period”), representing a 9% decrease compared to the 12 months ended 31 December 2024 (“PCP”).
- Revenue increased by 10% compared to the PCP; mainly attributable to strong performance within the Asia Pacific region following the release of the A-Star Raptor™ cabinet in February 2025.
- Underlying EBITDA of \$48.0m was broadly consistent with the PCP; however, margins compressed to 16.5% compared to 18.3% in the PCP, reflecting gross margin pressures in product sales.
- Gaming operations units totaled 6,091 (a reduction on the 6,871 units at 31 December 2024). Recurring revenue contributed \$97.7m (including Historical Horse Racing (HHR) connection fees), compared to \$95.5 million in the PCP.
- Net debt position of \$11.8m at 31 December 2025 compared to net cash position of \$9.7m at 31 December 2024.
- The credit facility was renegotiated, increasing the limit to US\$75.0m (previously US\$50.0m) on 23 June 2025. All financial covenants were met during the current period.
- Dividends remain suspended to maintain available liquidity and to continue investment in product developments.

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
Revenue	290.8	264.1	26.7
Reported EBITDA	(17.5)	58.9	(76.4)
Underlying EBITDA	48.0	48.2	(0.2)
Reported (loss) / profit before tax	(44.4)	33.9	(78.3)
Underlying profit before tax	21.1	23.2	(2.1)
Reported (loss) / profit after tax	(19.2)	30.3	(49.5)
Underlying profit after tax	31.2	21.8	9.4

* Underlying results excluding currency and one-off items

CHIEF EXECUTIVE OFFICER'S (CEO)ADDRESS

Presentation by
RYAN COMSTOCK



Profit and Loss Summary

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
Domestic revenue	58.7	39.6	19.1
International revenue	232.1	224.5	7.6
Total revenue	290.8	264.1	26.7
Gross profit	166.6	160.3	6.3
EBITDA	(17.5)	58.9	(76.4)
EBITDA Margin %	(6%)	22%	(28%)
(Loss) / profit before tax	(44.4)	33.9	(78.3)
Income tax benefit / (expense)	25.2	(3.6)	28.8
(Loss) / profit after tax	(19.2)	30.3	(49.5)
R&D (% of revenue)	17%	19%	(2%)
EPS (diluted) (A\$)	(5.7 cents)	9.0 cents	(14.7 cents)

- Underlying profit before tax (excluding currency and one-off items) was \$21.1m in the current period, slight lower than the \$23.2m in the PCP.
- EBITDA of (\$17.5m) includes \$45.2m CGUs impairment, \$8.3m transaction costs relating to terminated scheme of arrangement and off-market takeover offers (“ transaction costs”), and \$12.0m currency translation losses, compared to \$9.6m currency translation gains in the PCP.
- Increase in domestic revenue following the release of the A-Star Raptor™ cabinet in February 2025 as well as an increase in international revenue mainly due to higher sales in the Americas and greater recurring revenue from HHR connection fees.

North America

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
Revenue	151.3	147.0	4.3
Gross Profit	100.1	100.5	(0.4)
Segment EBITDA	79.7	81.6	(1.9)
Segment Profit	65.5	68.2	(2.7)
Segment Profit (%)	43%	46%	(3%)
Unit Volume (no.)	2,178	2,099	79
ASP (US\$'000's)*	20.3	20.8	(0.5)
Game Operations – Class II Installed Base (Including HHR)	1,722	2,116	(394)
Game Operations – Class III Installed Base	896	899	(3)
Average Fee per Day (US\$)	26	28	(2)

*Excludes distributor sales, reworks and on-charges

- Revenue in the current period was broadly consistent with the revenue reported in the PCP. On a constant currency basis, the revenue for this period was \$147.6m compared to revenue of \$147.0m in the pcp.
- The reduction in segment profit percentage compared to the PCP was driven by a lower gross profit margin on product sales and the impact of tariff introductions during the year.
- The demand for A-Star Raptor™ launched early CY2024 remains steady with range of titles being released to ensure we remain competitive in the market.
- Participation & lease revenue of \$38.5m (PCP: \$40.0m) contributed 25% (PCP: 27%) in the current period's segment revenue. The overall decline in participation and lease revenue was driven by overall reduction in total installed based and reduced average fee per day.
- HHR connection fees now contributes 25% of segment total revenue, increase from the 22% in the PCP. Currently 11,018 units are connected to our HHR system, generating recurring revenue (+2,120 units compared to 31 December 2024).

Latin America and Europe

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
Revenue	69.3	66.8	2.5
Gross Profit	36.0	39.3	(3.3)
Segment EBITDA	22.0	29.2	(7.2)
Segment Profit	18.6	27.5	(8.9)
Segment Profit (%)	27%	41%	(14%)
Unit Volume (no.)	1,793	1,752	41
ASP (US\$'000's)	19.0	17.7	1.3
Game Operations – Installed Base	3,473	3,856	(383)
Average Fee per Day (US\$)	12	12	-

- Increase of 4% in revenue compared to the PCP, relating to more A-Star Raptor™ cabinet with higher ASP sold during the period.
- Result was impacted by decline in Gross Profit due to product mix sales in the current period – higher cost of sales due to higher proportion of A-Star Raptor™ cabinet sold during the period.
- Import restrictions into Mexico remains in place, affecting sales in this region which was offset by increased sales within Argentina as the macro-economic conditions are progressively improving.
- Of the 1,793 machines AGT sold in the period, 20% were reconditioned units, compared to 14% in PCP, affecting gross profit.
- Gaming operations install base decreased by 10% compared to the PCP due to convert to sales predominantly in Mexico to mitigate import restrictions as well as sale of older cabinets within Argentina.
- Demand continues to grow for the A-Star™ range of cabinets, in particular Xtension™ Link™ and San Fa™. Game themes such as Super Charged 7s™, San Fa™ Pandas and Multi-Win™ range of games are amongst the region's top performers.

Asia Pacific (Australia, New Zealand and Asia)

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
Revenue	65.0	42.7	22.3
Gross Profit	25.3	12.9	12.4
Segment EBITDA	14.3	3.2	11.1
Segment Profit	13.6	2.7	10.9
Segment Profit (%)	21%	6%	15%
Unit Volume (no.)	1,914	1,406	508
AU ASP (ex rebuilds) (\$A'000's)	25.6	24.7	0.9

*Excludes distributor sales, reworks and on-charges

- Improved revenue contributions mainly within Australia following the release of the A-Star Raptor™ dual screen cabinet in February 2025.
- Segment Profit percentage grew to double digits as fixed overhead is leveraged over higher unit volume and revenue.
- Despite competitive market conditions, strong ASP was achieved in the current period.
- The A-Star Raptor™ Dual Screen cabinet launched with three Stand-Alone Progressive (SAP) families - Year of the Snake™, Nugget Hunter™, and Eagle Riches™, each launched with two titles, and all six games have consistently performed above house average since rollout.

CONCLUSION



Conclusion

- Expected to report underlying Profit before Tax of \$1 million for the six months ending 30 June 2026 as detailed in the Trading Update.
- Progression of product development activities in North America to improve outright sales and increase units under gaming operation including yield achieved.
- Continued and maintained strong recurring revenue across the Americas.
- Scaled deployment of A-Star Raptor™ across all major markets.
- Continued strong results in both revenue and margins expected in APAC region following release of A-Star Raptor™ and the recent cabinet variations released in early 2026.
- Remained focused on disciplined cost management to preserve cash flow.
- Available undrawn credit facilities to support ongoing operations and strategic initiatives.



RAPTOR
A-STAR

**FORMAL
BUSINESS**



Financial Statements and Reports

To receive and consider the Annual Financial Report, including the Director's and Auditor's Reports in respect of the financial year ended 31 December 2025.

In attendance is Mr Jason Thorne from Deloitte Touche Tohmatsu Limited, the Company's auditor who is available to answer any questions on the Annual Financial Report relating to:

- The conduct of their audit;
- Preparation and content of their Auditor's Report;
- Accounting policies adopted by the Company in the preparation of the Annual Financial Report;
and
- Independence of the auditor in relation to the conduct of their audit.

Resolution 1

Re-election of Mr. Graeme John Campbell, as Director



To consider, and if thought fit, to pass the following resolution as an ordinary resolution:
“That, Mr Graeme John Campbell, who retires in accordance with Rule 7.1(f) of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a non-executive director of the Company.”

THE PROXIES HELD ON THE ABOVE RESOLUTION ARE AS FOLLOWS:

FOR	236,173,868	77.15%
AGAINST	69,964,905	22.85%

Included above are 5,593 proxies which were open and usable, and the Chairperson has elected to vote these in favour of the resolution.

Resolution 2

Re-election of Dr. Haig Edwin Asenbauer, as Director



To consider, and if thought fit, to pass the following resolution as an ordinary resolution:
“That, Dr Haig Edwin Asenbauer, who retires in accordance with Rule 7.1(f) of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a non-executive director of the Company.”

THE PROXIES HELD ON THE ABOVE RESOLUTION ARE AS FOLLOWS:

FOR	226,995,904	74.15%
AGAINST	79,142,869	25.85%

Included above are 5,593 proxies which were open and usable, and the Chairperson has elected to vote these in favour of the resolution.

Resolution 3

Election of Ms. Birgit Hermine Wimmer, as Director



To consider, and if thought fit, to pass the following resolution as an ordinary resolution:
“That, Ms Birgit Hermine Wimmer, who was appointed as an additional director on 26 March 2026 in accordance with Rule 7.1(d) of the Company’s Constitution, and retires in accordance with Rule 7.1(d) of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers herself for election, be elected as a non-executive director of the Company.”

THE PROXIES HELD ON THE ABOVE RESOLUTION ARE AS FOLLOWS:

FOR	227,001,493	74.15%
AGAINST	79,137,280	25.85%

Included above are 5,593 proxies which were open and usable, and the Chairperson has elected to vote these in favour of the resolution.

Resolution 4

Election of Mr. Samuel Lawrence Levy, as Director



To consider, and if thought fit, to pass the following resolution as an ordinary resolution:
“That, in accordance with Rule 7.1(k) of the Company’s Constitution, Mr Samuel Lawrence Levy, having consented to act as a director of the Company, be elected as a non-executive director of the Company.”

THE PROXIES HELD ON THE ABOVE RESOLUTION ARE AS FOLLOWS:

FOR	77,097,342	25.18%
AGAINST	229,037,488	74.82%

Included above are 5,593 proxies which were open and usable, and the Chairperson has elected to vote these against the resolution.

Resolution 5

Approval of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:
“That, the Remuneration Report for the Company required by section 250R(2) of the Corporations Act 2001 (Cth), which is included in the Directors’ Report in respect of the twelve-month period ended 31 December 2025, be adopted.”

THE PROXIES HELD ON THE ABOVE RESOLUTION ARE AS FOLLOWS:

FOR	227,014,968	74.15%
AGAINST	79,145,214	25.85%

Included above are 5,593 proxies which were open and usable, and the Chairperson has elected to vote these in favour of the resolution.

Resolution 6

Amendments to the Constitution

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:
"That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth), and for all other purposes, the Company's Constitution be amended in the manner set out in Table 1 in the Explanatory Statement accompanying this Notice of Meeting, with such amendments to take effect from the conclusion of this Meeting."

THE PROXIES HELD ON THE ABOVE RESOLUTION ARE AS FOLLOWS:

FOR	227,020,847	74.16%
AGAINST	79,116,364	25.84%

Included above are 5,593 proxies which were open and usable, and the Chairperson has elected to vote these in favour of the resolution.

Resolution 7

Renewal of Proportional Takeover Provisions in the Constitution

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:
"That, for the purposes of section 648G of the Corporations Act, and for all other purposes, the proportional takeover provisions under Rule 1.6 of the Constitution be approved for a period of three (3) years commencing from the date of this Meeting."

THE PROXIES HELD ON THE ABOVE RESOLUTION ARE AS FOLLOWS:

FOR	227,112,536	74.19%
AGAINST	79,029,675	25.81%

Included above are 5,593 proxies which were open and usable, and the Chairperson has elected to vote these in favour of the resolution.

**OTHER
BUSINESS**





AINSWORTH GAME TECHNOLOGY LIMITED

10 Holker St, Newington NSW

www.agtslots.com