

AINSWORTH



GAME TECHNOLOGY

Investor Presentation

Finalised Results for the 12 months
ended 31 December 2025



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AGENDA



Presentation Agenda

- Results Summary P. 04
- Consolidated Results P. 07
- Segment Performance P. 16
- Conclusion P. 27





RESULTS SUMMARY

RESULTS SUMMARY

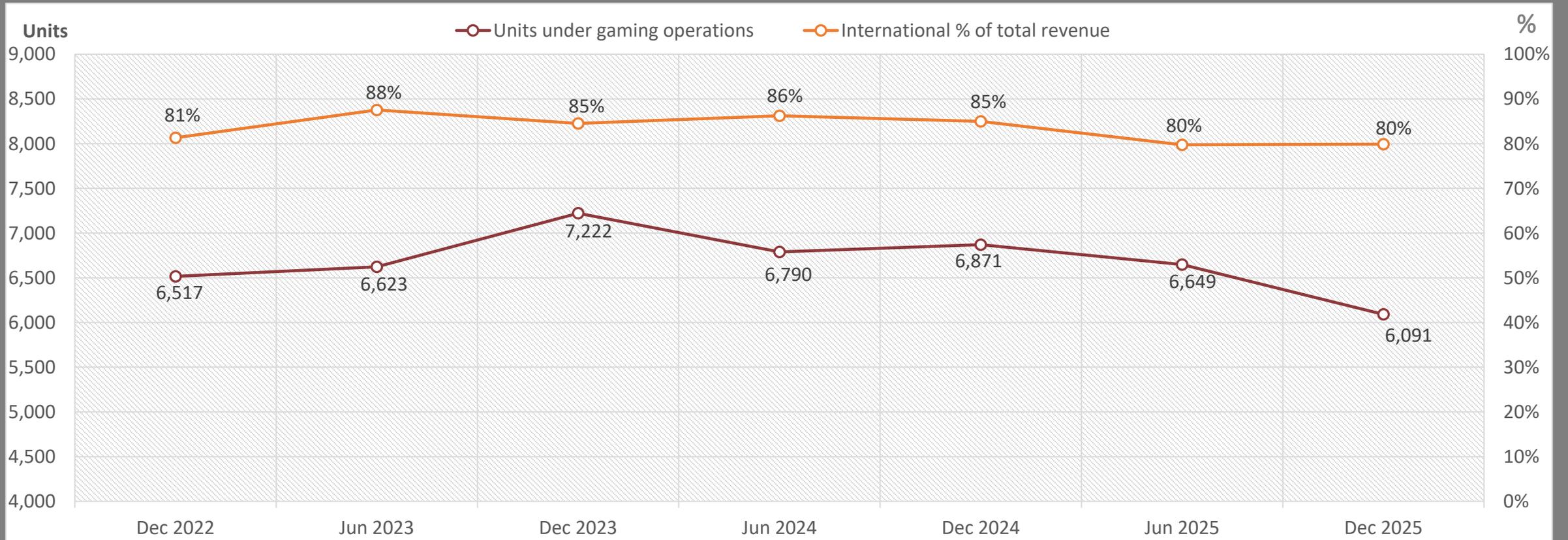
- Underlying profit before tax (excluding currency and one-off items) was \$21.1m for the 12 months ended 31 December 2025 (“Current period”), representing a 9% decrease compared to the 12 months ended 31 December 2024 (“PCP”).
- Revenue increased by 10% compared to the PCP; however, gross margin in the current period was impacted by the product sales mix in the Americas and tariff introductions in North America.
- 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.
- 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

GAMING OPERATIONS

WITH RECURRING REVENUES AND STEADY INTERNATIONAL REVENUE CONTRIBUTION





CONSOLIDATED RESULTS



PROFIT & 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 \$45.2 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.

RESULTS ADJUSTED FOR CURRENCY MOVEMENT AND ONE-OFF ITEMS

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
(Loss) / profit before tax	(44.4)	33.9	(78.3)
Foreign currency losses / (gains)	12.0	(9.6)	21.6
Transaction costs	8.3	-	8.3
Impairment of non-current assets	45.2	2.1	43.1
Restructuring costs	-	0.9	(0.9)
Reversal of provision for Mexican duty and other charges	-	(4.1)	4.1
Profit before tax adjusted for currency and one-off items	21.1	23.2	(2.1)
In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
(Loss) / profit after tax	(19.2)	30.3	(49.5)
Foreign currency losses / (gains)	9.1	(6.5)	15.6
Transaction costs	5.8	-	5.8
Impairment of non-current assets	35.5	1.5	34.0
Restructuring costs	-	0.6	(0.6)
Reversal of provision for Mexican duty and other charges	-	(4.1)	4.1
Profit after tax adjusted for currency and one-off items	31.2	21.8	9.4

RECONCILIATION: (LOSS) / PROFIT BEFORE TAX TO EBITDA & UNDERLYING EBITDA

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
Reconciliation:			
(Loss) / profit before tax	(44.4)	33.9	(78.3)
Net interest income	(1.0)	(1.9)	0.9
Depreciation and amortisation	27.9	26.9	1.0
Reported EBITDA	(17.5)	58.9	(76.4)
Foreign currency losses / (gains)	12.0	(9.6)	21.6
Transaction costs	8.3	-	8.3
Impairment of non-current assets	45.2	2.1	43.1
Restructuring costs	-	0.9	(0.9)
Reversal of provision for Mexican duty and other charges	-	(4.1)	4.1
Underlying EBITDA	48.0	48.2	(0.2)

OPERATING COSTS

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP	12 months ended 31 Dec 2025 at pcp constant currency basis
COGS	124.2	103.8	20.4	122.5
Gross profit	166.6	160.3	6.3	163.3
Gross profit margin %	57%	61%	(4%)	57%
Sales, service and marketing ('SSM')	68.6	62.1	6.5	67.3
R&D	49.9	49.3	0.6	49.2
Administration	29.1	28.4	0.7	28.7
Total Operating costs	147.6	139.8	7.8	145.2

COGS

- The increase in cost of goods sold is attributable to a higher number of units sold and the introduction of new U.S. tariffs in the current period.
- Adverse translation impact of \$1.7m compared to PCP currency basis.

SSM Costs

- SSM costs as a percentage of revenue were 24%, similar to PCP. The overall increase in SSM expenses relates to higher variable selling costs, primarily personnel costs (including sales commissions), marketing, royalty, and travel expenses.
- Adverse translation impact of \$1.3m compared to PCP currency basis.

R&D Costs

- The slight increase in R&D expenses compared to the PCP was primarily due to higher R&D personnel costs during the year, partially offset by lower evaluation and testing and depreciation expenses.
- Adverse translation impact of \$0.7m compared to PCP currency basis.

Administration Costs

- Administration costs were slightly higher in the current period, driven by increased personnel and insurance expenses, partially offset by a reduction in professional fees, including licensing costs, and consultants' fees.
- Adverse translation impact of \$0.4m compared to PCP currency basis.

STAFF HEADCOUNT

# Staff	31-Dec-25	30-Jun-25	31-Dec-24
Australia			
Sales	27	30	29
Service	48	47	50
Production	16	16	18
Administration	20	21	19
R&D	91	85	89
Total staff numbers - Australia	202	199	205
Americas			
Sales	27	22	28
Service	62	61	65
Production	78	89	65
Administration	104	101	96
R&D	102	97	83
Total staff numbers - North and Latin America	373	370	337
Total staff numbers - Consolidated AGT	575	569	542

- Global headcount increased by 6% compared to the PCP, predominantly due to higher R&D headcount within Americas studios to support the product pipeline and increased direct labour at the North America production facility to meet production requirements.

NET PROFIT BRIDGE CY24 TO CY25



- The increase in product sales was primarily driven by the Asia Pacific region following the release of the A-Star Raptor™ Cabinet Dual Screen in February 2025, with smaller contributions from North America and Latin America.
- Increase in service revenue within North America compared to the PCP due to a higher number of connected units on the HHR system generating recurring revenue.
- Cost of sales increased due to higher unit sales, primarily in APAC, with smaller increases in North America and Latin America. Group gross margin declined to 57% in CY25 from 61% in CY24, mainly due to product mix changes in Latin America and the introduction of tariffs in North America.
- Profit in CY25 was adversely impacted by the recognition of a \$43.1 million goodwill impairment, arising from a reduction in the recoverable amount of the North America CGU below its carrying value.
- Unfavourable FX movement of \$21.6m predominantly related to the loss arising from the balance sheet translations from investments in the Americas compared to the gain recorded in the PCP
- Income tax benefit of \$25.2 million was recorded in the current period, driven by deferred tax asset recognition related to goodwill impairment and intercompany loan write-offs, compared with a tax expense of \$3.6 million in CY24.

BALANCE SHEET

In millions of AUD

	31-Dec-25	31-Dec-24
Total assets	419.2	441.7
Net assets	328.7	360.6
Total debt	23.5	10.1
Net (debt) / cash	(11.8)	9.7
Debt Ratios	31-Dec-25	31-Dec-24
Debt ratio (Total liabilities / Total assets)	22%	18%
Debt to equity ratio (Total liabilities / Total equity)	28%	23%
Cash flow to debt ratio - (Cash flow from operating activities / Total liabilities)	(12%)	(4%)

- Decrease in net assets was driven primarily by the impairment of goodwill in the current period, as well as reductions in cash, trade receivables, and property, plant, and equipment partially offset by increases in inventories and deferred tax assets at the reporting date.
- Net (debt) / cash decreased by \$21.5m compared to the PCP mainly due to procurement of inventories in anticipation of higher sales compared to actuals and the transaction costs during the current period.
- Increase in WAB loan facility from US\$50m to US\$75m on 23 June 2025. All financial covenants were met during the current period.

CASH FLOW STATEMENT

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
Net cash used in operating activities	(11.2)	(3.0)	(8.2)
Proceeds from sale of property, plant and equipment	0.2	0.1	0.1
Proceeds from investments	-	3.6	(3.6)
Acquisitions of property, plant and equipment	(3.3)	(2.7)	(0.6)
Development expenditure	(2.6)	(2.5)	(0.1)
Net cash used in investing activities	(5.7)	(1.5)	(4.2)
Borrowing costs paid	(1.6)	(1.4)	(0.2)
Interest paid on leases	(0.7)	(0.7)	-
Proceeds from borrowings	28.4	24.9	3.5
Repayment of borrowings	(14.3)	(15.5)	1.2
Repayment of principal of lease liabilities	(2.1)	(1.3)	(0.8)
Net cash generated from financing activities	9.7	6.0	3.7
Net change in cash and cash equivalents	(7.2)	1.5	(8.7)
Opening cash and cash equivalents	19.8	19.8	-
Effect of exchange rate fluctuations on cash held	(0.9)	(1.5)	0.6
Cash and cash equivalents at reporting date	11.7	19.8	(8.1)

- The net cash used in operating activities of \$11.2 million in current period primarily reflects a working capital deficiency mainly driven by increased investment in inventory and payment of transaction costs. Net cash used in operating activities of \$3.0 million in the PCP includes SAT payment of \$28.6 million.
- Net cash outflow from investing activities increased as there were no proceeds from investments in the current period compared to the pcp.
- Net cash inflow from financing activities, driven by increased net proceeds from borrowings.



SEGMENT PERFORMANCE

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)

- 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).

NORTH AMERICA KEY MARKET HIGHLIGHTS



RAPTOR SUPPORT FOR 2025

Launched 8 titles in the 2nd half of 2025 for a total of 18 for the year. A-Star Raptor™ portrait is now available in every major North American market.

Installation of new and innovative for lease only premium product, Neon's Bonus Blast™.

RAPTOR DUAL SCREEN

Rollout commencing in 1st quarter 2026. Important for Ainsworth in 2026 as it gives us another hardware product offering. Initial rollout focus on high denomination strong core brands Eagle Bucks™ and The Enforcer™ as well as brand extension with San Fa Fortunes™.

G2E 2025

Showcased 12 new games at G2E. Displayed 3 new themes for our premium product category at G2E.

RE-ORG

Re-organised and extended our game development capacity – Added an additional game design studio “Silver Phoenix” in Las Vegas.

STANDARDS

Standardised development across Class III, Class II and HHR. Coin Kingdom™ and Five Fortunes™ being the 1st two themes supported across all verticals.



LATIN AMERICA & EUROPE

<i>In millions of AUD</i>	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	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.

LATAM

KEY MARKET HIGHLIGHTS



LATAM Market Challenges & Growth

The first half of the year was marked by headwinds across the region; importation challenges, political uncertainty, and currency volatility in various markets, slowed deployments and investment. Conditions improved in the second half, particularly in Mexico, while Peru and the Caribbean remained stable, high-potential markets. The markets have become far more ROI-driven as higher costs and tighter capital restraints continue. Growth remains strong, but success favors suppliers who deliver proven performance, operational reliability, and flexible business models.

Market Position & Expansion

AGT continues to hold an approximately 8% share of the 350,000-unit Class 3 market, with 27,000 units. Even amid volatility, our market position strengthened. Momentum improved in the second half in most regions focused on top performing products as the core growth driver. This reinforced a disciplined approach to expansion, focusing on high-performing locations and strategic partners. In a market defined by pricing pressure and rapid change, expansion is no longer about scale alone, but about smart growth. Our performance-led strategy and flexible commercial models position us to continue gaining share in an increasingly competitive LATAM slot market.

European Market Strategy

In Europe, our strategy remains focused on selective expansion in regulated, high-quality markets. Strong performance in France and growing momentum in Spain validate our approach, combining localised content, versatile cabinets, and partnerships aligned with each market's regulatory and operational needs. These results position us to scale responsibly across Southern and Western Europe, leveraging proven brands and performance-led deployments to capture share in a mature but opportunity-rich region.



LATAM PRODUCT HIGHLIGHTS

XTENSION LINK™



Xtension Link™ – LATAM Market Growth

With over 2,000 units in operation, Xtension Link™ continues to outperform the house average by 1.7x. This top performing Multi Game is a brand that is consistently listed as a top game in Mexico and Latam, as recently in the December edition of the Eilers & Krejcik report.

SAN FA

San Fa™ – LATAM Market Success

The San Fa™ series continues to excel LATAM markets, with over 800 units above house average. New titles aside from the original Panda, like Tiger, Rabbits & Dragons, are strong and display high engagement and strong player retention, which have driven their success. San Fa™ has also been a key product for the successful entry into France and Spain, where both markets are displaying strong performance that allows Ainsworth to be positioned as #1 supplier under 500 units in the Eilers EMEA 2025 performance report

RAPTOR
A - S T A R

Raptor™ & A-Star™ Cabinet – Performance

Both the Raptor™ and A-Star™ cabinets were featured as top performers in 2025 in the Eilers & Krejcik report. Overall, this achievement underscores the strength of our hardware platforms and their ability to deliver consistent, high-yield results on casino floors. This recognition validates our focus on player-centric design, premium form factors, and performance-driven content, reinforcing our position as a leading supplier in the most competitive environments.



ASIA PACIFIC (AUSTRALIA, NZ 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

- 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, 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.

APAC KEY MARKET HIGHLIGHTS



2025 marked A New Era for the APAC region. A bold repositioning marked by renewed leadership, a revitalised game portfolio, and the successful debut of the A-Star Raptor™ cabinet.

- The A-Star Raptor™ dual screen cabinet was launched in February 2025 and achieved strong market traction, with 1,829 units sold in CY25, making an immediate impression on gaming floors and earning positive recognition across the industry for its design, performance, and operator appeal.
- A new, innovative game portfolio was developed specifically for the A-Star Raptor™ platform, with a clear focus on simplicity and proven, trending mechanics such as Cash on Reels and Credit Collection. This approach was designed to capture market interest, align closely with player preferences, and drive consistent performance outcomes. The portfolio was further strengthened through an increased emphasis on Stand-Alone Progressive (SAP) products, reducing reliance on single-game brands and enhancing overall portfolio resilience.

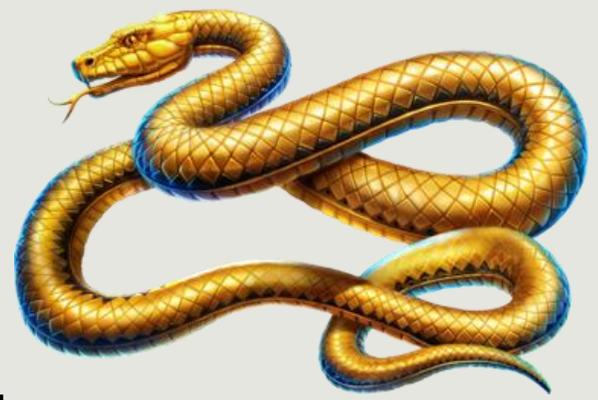


- AGT restructured its Australian Sales and Studio management team in early 2025. This strategic realignment has delivered proven results, driving innovation, improving operational efficiency, and strengthening partnerships across the gaming industry.





APAC PRODUCT HIGHLIGHTS



RAPTOR

Released in February 2025, the A-Star Raptor™ dual screen cabinet has made a strong and immediate impact on gaming floors, earning praise for its sleek design, ergonomic comfort, and immersive player experience. Operators have responded equally positively, citing the cabinet’s reliability and ease of serviceability. Together, these factors have supported strong uptake and reinforced A-Star Raptor™ as a compelling, operator friendly platform within Ainsworth’s cabinet portfolio.



Consistently Above Average

Year of the Snake™ and Nugget Hunter™ were key contributors to the strength of the 2025 roadmap. Each launching with two titles, with over 2,000 copies installed nationally these brands are delivering consistently above house average performance. These games have demonstrated sustained results across all APAC jurisdictions, highlighting the quality and consistency of execution. This performance underscores the success of Ainsworth’s game strategy, built around the SAP-led portfolio, strong player engagement, and the disciplined application of proven game mechanics to deliver reliable, repeatable outcomes.

Robust Roadmap

The 2025 product roadmap marked a significant milestone for the business, delivering its most robust portfolio to date with seven brands and 14 unique titles brought to market. All products were delivered on time and in line with the planned schedule, reflecting a steep change in execution, coordination, and accountability across the organisation. This outcome clearly demonstrated the success of the early 2025 restructure, validating the strategic realignment of teams and processes and reinforcing APACs ability to deliver consistent, high quality outcomes at scale.



ONLINE

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
Revenue	5.2	7.6	(2.4)
Gross Profit	5.2	7.6	(2.4)
Segment EBITDA	4.3	6.9	(2.6)
Segment Profit	4.3	6.9	(2.6)
Segment Profit (%)	83%	91%	(8%)

- Competitive market condition and the termination of GAN contract on 31 March 2024 impacted the performance of this segment.
- Due to the underperformance on this segment, an impairment expense of \$2.1 million was recognised - reflected in 'Other Expenses'.
- Increasing the speed and efficiency of game development without compromising on quality remains important for this segment to recover.



ONLINE

During 2025, the Ainsworth Interactive Online Group developed and released **30 online slot titles** for **regulated real-money gaming markets across the United States, Canada, and Latin America**. This output reflects the continued expansion of our online footprint and our disciplined focus on regulated jurisdictions.

A key strategic priority for the year was **furthering slot brand extension**, leveraging Ainsworth's well-established land-based intellectual property to strengthen brand recognition and player familiarity in the online space with **San Fa™, Mustang Money™ and Triple Shot™**. This approach, combined with a strong emphasis on **game quality, performance, and player engagement**, resulted in consistently competitive titles that performed well across multiple operator platforms.

In parallel, the Online Group supported broader cross-channel growth by **extending Ainsworth's latest land-based game releases into the social casino market**, with our exclusive partnership with **Zynga**. This collaboration continues to enhance Ainsworth's brand reach into the social casino market and reinforced the company's omni-channel strategy by aligning land-based, online real-money, and social casino offerings.

Overall, the year demonstrated Ainsworth Interactive's continued commitment to **scalable content delivery, brand-led game development, and high-performance execution** across regulated and complementary digital gaming markets.



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CONCLUSION

CONCLUSION

- A-Star Raptor™ line of cabinets continues to be a top performing cabinet worldwide.
- Continued strong recurring revenue.
- Launched A-Star Raptor™ dual screen cabinet in North America.
- 52% revenue improvement achieved in APAC compared to pcp. Following the successful launch of A-Star Raptor™ dual screen cabinet in CY2025, portrait screen version of this cabinet was introduced in Feb 2026.
- Remained focused on disciplined cost management to preserve cash flow.
- Increased credit facility from US\$50m to US\$75m to support future strategic initiatives.



THANK YOU!

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