Ainsworth Game Technology Ltd
ABN 37 068 516 665

10 Holker Street,
Newington NSW 2127
Tel: +61 2 9739 8000

www.agtslots.com.au

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AINSWORTH GAME TECHNOLOGY LIMITED

("Ainsworth" or "the Company" or "AGT")

2026 ANNUAL GENERAL MEETING ADDRESSES

NON-EXECUTIVE CHAIRPERSON
(Presented by Mr Danny Gladstone)

Ladies and Gentlemen,

Thank you for joining us today and welcome to the Company's Annual General Meeting. I would firstly like to provide a few comments on the corporate activity which occurred in the 2025 year followed by a brief overview of the financial results for the financial year ended 31 December 2025 as well as the recent trading update provided by the Company. In this review I will concentrate on the headline numbers and Ryan, the Company's Chief Executive Officer (CEO), will provide further details on our key operating segments.

Various corporate activities occurred during the 2025 year, including.the terminated Scheme of Arrangement, the Takeover offer by the Company's majority shareholder Novomatic AG (Novomatic)and the proportional takeover offers by Mr Kjerulf Ainsworth for 2.9% and 5.5% of shares held by shareholders at $1.30 representing a premium to the Novomatic offer of $1.00 per share. These corporate activities have now concluded and as such the Company will continue to operate under previously established strategies.

Moving onto the financial results in the financial year ended 31 December 2025 (the 2025 year), we reported revenue of $291 million and underlying EBITDA of $48 million, compared to $264 million and $48 million respectively, in the PCP. The improved revenue in the period was attributable to strong performance within the Asia Pacific region which recorded revenue of $65.0 million, an increase of 52% on the PCP.

International revenues accounted for 80% of the Group's total revenue with recurring revenues of $97.7 million in FY25, a slight increase on the $95.5 million in the PCP. Total machines under gaming operation at 31 December 2025 were 6,091, a decrease on the 6,871 units at 31 December 2024, following a higher proportion of convert to sales in Mexico and Argentina, as well as changes in Historical Horse Racing (HHR) regulations within North America, most notably New Hampshire and Louisiana.

These results include an increase of 1% in research and development (R&D) expenses compared to the PCP, which is critical to ensure our products are competitive within our global markets. I would also like to address comments made on the level of R&D investment made and how this translates into financial returns for the Company. It is worth highlighting that the gaming industry is one of the most highly regulated industries in existence and all products supplied require comprehensive technical testing to be undertaken, accreditation by Approved Testing Facilities prior to their submission to the necessary gaming regulators for approval. This investment is required not only to provide new products but to ensure the Company's footprint across its markets is maintained. The Group needs to secure experienced and highly sought-after resources to continually develop technology for our product offerings to both maintain and achieve market share gains in the increasingly competitive markets we operate within.

As we have outlined in the recent trading update on 22 May 2026, total revenue for H1CY26 is expected to be approximately $116 million, representing a decrease of approximately 24% compared to the PCP and below the $138.7 million reported in the six months ended 31 December 2025 (H2CY25). Lower revenue within the North American region was the primary contributor, reflecting reduced outright sales and fewer units under gaming operations. Increased competitive factors and the adverse economic conditions within North America have created initial revenue shortfalls whilst the Company progresses product development to remain competitive.

It is also noted that underlying EBITDA (excluding currency impacts and one-off items) for H1CY26 is expected to be approximately $13 million, compared with $26.9 million reported for the PCP. The Company expects to generate positive cashflows from operations for H1FY26 of approximately $2 million, however increased outflows in investing and financing activities are expected to result in net debt increasing to approximately $14 million. The Company has available undrawn debt facilities to support ongoing operations and strategic initiatives.

Our business model and performance in the 2025 financial year was to pursue development initiatives previously initiated, which have progressively been commercialised with the on-going release of hardware variants in selected markets during the period. This, combined with the release of new game combinations, have been accepted by our customers based on feedback received.

To maintain a strong balance sheet and ensure the necessary liquidity to support the required levels of working capital to satisfy customer demand and support R&D investments to strengthen AGT's product portfolios for sustained success, the previous loan facility established with Western Alliance Bancorporation was amended in June 2025 resulting in an increased facility amount of US$75 million. All other terms remained similar to the previous facility established

As we have noted, the declaration of dividends to shareholders continues to be suspended at the present time, to maintain a strong balance sheet to self-fund product investments. The pausing of dividends was considered by the Board throughout the period since dividends were last provided in 2018 which was followed by the outbreak of the COVID pandemic in 2020 and the resultant decline in business activities across the world, the significant payment to Mexican authorities to settle outstanding import duties and associated charges and the adverse economic conditions experienced in AGT's key markets. The Board remains committed to providing shareholders with a return through dividends taking into consideration financial performance, liquidity to invest in R&D, operational requirements and working capital demands. Processes to ensure improvements in the output of our R&D initiatives are expected to progressively lift the competitiveness of our products to our customers and we review necessary organisational structure changes and financial capability to support these strategies.

In closing I thank my fellow directors for their continued contributions and support during a complex and challenging period. I would also like to acknowledge the dedication of our highly motivated executive team led by our newly appointed CEO, Mr Ryan Comstock and the many employees at Ainsworth who continue to embrace the challenges during difficult and volatile economic conditions. As always, I thank our shareholders, and our loyal customers across our global markets.

I will now hand over to Ryan to provide his CEO address.

CHIEF EXECUTIVE OFFICER (CEO)
(Presented by Mr Ryan Comstock)

Thank you, Danny.

Dear shareholders,

It is my pleasure to provide my report to shareholders on the Company's performance and strategic progress as outlined in the Annual Report for the year ended 31 December 2025 (FY25), together with an update on trading conditions and priorities for the first half of 2026.

FY25 was one of transition and continued investment for the Company. While the Company operated in challenging economic and competitive conditions across several of our key markets, we commenced decisive actions to strengthen our operational foundation, improve our product portfolio, and position the business for improved financial returns.

For the 2025 financial year, the Company delivered revenue of $290.8 million, an increase of 10% on the prior corresponding period. Underlying EBITDA was $48.0 million, while Underlying Profit Before Tax was $21.1 million, consistent with the guidance previously provided to the market.

Our statutory result was impacted by a number of significant one-off items, including non-cash impairment charges and other adjustments, which resulted in a reported statutory loss for the period. Importantly however, the underlying operational performance of the business remained resilient despite external pressures, including increased competitive factors, tariff impacts, and product mix changes across key regions.

As was previously communicated, our strategic focus remains centered on execution, product performance, operational accountability, and disciplined growth.

A defining feature of FY25 was our continued investment in Research and Development (R&D). R&D expenditure represented approximately 17% of Group revenue, reflecting our ongoing commitment to product innovation and technology advancement. This investment is expected to assist in achieving tangible outcomes across our regions.

The launch and rollout of the A-Star Raptor™ cabinet represented a significant milestone for the Company. Customer feedback continues to be highly encouraging.

North America continued to be the Company's largest market during FY25, contributing revenue of $151.3 million and representing more than half of total Group revenue.

Within Latin America and Europe, the Company delivered revenue of $69.3 million during FY25. Market conditions across parts of Latin America remained challenging due to broader economic pressures and regulatory conditions; however, recurring revenues remained stable and demand for our core products is resilient.

The Asia Pacific (APAC) region delivered a significantly improved performance during FY25, with revenue increasing to $65.0 million, up 52% on the prior corresponding period. This improvement was driven primarily by the successful launch and rollout of the A-Star Raptor™ cabinet in Australia, increased unit sales, and stronger game performance.

Turning now to the current trading period.

As announced in our recent trading update for the six months ending 30 June 2026, the Company currently expects to report Profit Before Tax, excluding currency impacts and one-off items, of approximately $1.0 million.

Revenue for the first half of 2026 is expected to be approximately $116 million. Lower revenue within North America has been the primary contributor to this result, reflecting reduced outright sales, lower gaming operations placements, and ongoing competitive pressures within the market.

Despite softer North American conditions, the APAC region continues to demonstrate encouraging momentum. Revenue within the region is expected to remain stable during the first half of 2026, supported by the continued installations of the Raptor™ cabinet and additional cabinet variations introduced during the year.

Importantly, we continue to prioritise investment in R&D. R&D expenditure in the first half of 2026 is expected to increase approximately 7% on the prior corresponding period and is expected to represent approximately 22% of total revenue.

Looking ahead, our priorities remain clear:

- Accelerate product performance through continued R&D investment and improved release cycles;
- Scale deployment of the A-Star Raptor™ platform across all major markets;
- Rebuild Digital revenues through direct operator relationships;
- Improve operational efficiency and improve EBITDA margins; and
- Maintain balance sheet flexibility to support strategic growth opportunities.

Before I conclude, I would like to sincerely thank our Board, Executive Team, employees, customers, and shareholders for their support and commitment during this important transition period.

Thank you.

I will now hand you back to Danny.

Ends

For Company enquiries, please contact:
Ainsworth Game Technology Ltd
Mark Ludski
Company Secretary
Ainsworth Game Technology Limited
Email: Company.Secretary@agtslots.com
Ph: +61 2 9739 8021

For media enquiries, please contact:
Sodali & Co
Helen Karlis
Senior Managing Director
Email: helen.karlis@sodali.com
Ph: +61 419 593 348