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26 August 2026

ASX Release

ASX Code : AGI

AINSWORTH GAME TECHNOLOGY LIMITED

REPORTS FIRST HALF 2026 FINANCIAL YEAR RESULTS

Ainsworth Game Technology Limited (**AGT** or the **Company**) today reported its financial results for the six-month period ended 30 June 2026 (H1CY26). Revenue for the half was $116.5 million down 23% on the previous corresponding period (PCP) (H1CY25: $152.1 million). This reflects the challenging trading conditions experienced across all geographic markets with weak consumer sentiment and tough macro-economic conditions prevailing, a lack of compelling new product offerings in recent times in the Company's largest market (North America) as well as regulatory changes such as the increase in Mexican gaming tax and further removals of Historical Horse Racing (HHR) machines in New Hampshire due to changes in regulations that were introduced in prior periods.

Statutory Profit after Tax for the half was $1.1 million compared to $4.9 million in the PCP. On a normalised basis (excluding currency impacts and one-off items), Underlying Profit before Tax for H1CY26 was $4.7 million in line with the guidance provided by the Company in July 2026. This compares to the Underlying Profit before Tax of $13.9 million in the PCP and $7.2 million in the prior half ended 31 December 2025 (H2CY25).

AGT CEO Ryan Comstock said, "*Given the challenging trading conditions, our focus has been on disciplined cost management to enhance margins, reducing debt, and improving our operating cash flow whilst also continuing our investment in R&D, and successfully launching new products in key markets.*

A lack of compelling new product offerings in recent times in our largest market – North America – has adversely impacted our performance. We have taken steps to address this and are focussed over the next six months on a product roadmap with a consistent release cadence off the back of the Dragon Legacy.

We are encouraged by the strong reception to our new product releases and expansions. Of note has been the release of our A-STAR Raptor™ range in a single-screen version in the Asia Pacific market. Our expansion of the A-STAR Raptor™ portfolio in this market with the addition of Double Dragons™ and Loot Express™, has been strong with both offerings launching at more than twice floor average and continuing to perform above floor average. In North America our Dragon Legacy reaches Class 2 and HHR availability in September, extending our best-performing content into the segments that make up around 61% of regional revenue. Our Dragon Legacy Metal offering was ranked first and our Dragon Legacy Wood ranked second in the June 2026 Eilers Report of Top 25 New Core Videos and our recently released 'Just Chillin' offering, (developed using our AI tools), has been shortlisted for Product Innovation of the Year at the 2026 Global Gaming Awards.

Looking ahead our focus remains on driving revenue growth across all our markets by delivering innovative and competitive products for which there is strong demand coupled with disciplined financial management to deliver shareholder value."

SUMMARY OF KEY FINANCIALS

A$m	H1CY26 6 months ended 30 June 2026	PCP 6 months ended 30 June 2025	% Change H1CY26 vs. H1CY25	Prior half 6 months ending 31 December 2025
Revenue	116.5	152.1	(23%)	138.7
EBITDA	10.2	14.6	(30%)	(32.1)
Underlying EBITDA	17.1	26.9	(36%)	21.1
(Loss) / profit before tax (PBT)	(2.2)	1.6	(238%)	(46.0)
Underlying (PBT)	4.7	13.9	(66%)	7.2
Profit / (loss) after tax (PAT)	1.1	4.9	(78%)	(24.1)
Underlying (PAT)	6.2	14.0	(56%)	17.2
Operating cashflow	8.9	(4.7)	289%	(6.5)
Net (Debt) / Cash	(8.5)	1.4	(707%)	(11.8)
Total Assets	399.9	435.1	(8%)	419.2
Net Assets	326.2	356.4	(8%)	328.7

[1] *Underlying EBITDA, PBT and PAT adjusted for currency impacts and significant one-off items outside ordinary business activities.*

FINANCIAL PERFORMANCE

Revenue: The Company reported total revenue of $116.5 million for H1CY26, down 23% on the $152.1 million achieved in the PCP and down 16% on the $138.7 million reported in the prior half.

International revenues accounted for 70% of AGT's total revenue.

Recurring revenues, including Historical Horse Racing (HHR) connection fees, were $43.3 million, a decrease on the $50.7 million reported in the PCP.

Total machines under gaming operation at 30 June 2026 were 5,644 units, compared with 6,091 units at 31 December 2025. The reduction in the gaming operations installed base compared with the prior half reflects the increase in gaming tax from 30% to 50% in Mexico effective 1 January 2026 and further removals of Historical Horse Racing units in New Hampshire due to the change in regulations introduced in prior periods.

EBITDA: Underlying EBITDA was $17.1 million, compared with $26.9 million in the PCP, representing an underlying EBITDA margin of 15% and a decline of 3 percentage points on the 18% margin reported in the PCP. The lower margin reflects the reduced revenue achieved during the period, partly offset by an improved gross profit margin of 62%.

Costs: Operating costs were carefully controlled during the period, decreasing 4% compared with the PCP. Sales, service and marketing costs were $28.7 million, compared with $33.0 million in the PCP and $35.6 million in the prior half, reflecting lower variable selling costs.

Cash flow: Operating cash flow improved by $13.6 million during the period, reducing net debt to $8.5 million from $11.8 million at 31 December 2025.

Operating cash inflows for the period were $8.9 million, compared with outflows of $4.7 million in the PCP and $6.5 million in the prior half. The improvement in operating cash flows was supported by the IEEPA tariff refund of $3.8 million, lower tax payments, lower transaction costs and improved working capital.

Net debt: Improved operating cash flows facilitated repayments under the Company's established loan facility, reducing the loan drawdown to $20.1 million (US$13.8 million) from $23.5 million (US$15.7 million) at 31 December 2025. Net debt at the reporting date was $8.5 million, a decrease on the $11.8 million reported at 31 December 2025. The reduction in borrowings resulted in a Debt/Equity ratio of 23% at the reporting date, a decrease on the 28% reported at 31 December 2025.

NORTH AMERICA

AGT's key market of North America contributed revenue of $51.9 million, a decrease of 38% on the PCP and a decrease of 24% on the prior half. North American revenue represented 44% of Total Revenue compared with 55% in the PCP.

Despite the lower revenue, segment profit margin for the region increased 11%, driven by the tariff refund received under the International Emergency Economic Powers Act (IEEPA) and a higher contribution from recurring revenue during the period.

Machines placed under participation and lease at 30 June 2026 were 2,360 units, compared with 2,961 units in the PCP and 2,618 units in the prior half. The decrease reflects the removal of machines following the change in HHR market regulation and competitive market conditions. Revenue from HHR connection fees remains a key contributor to this segment, representing 36% of segment revenue for the period. At 30 June 2026, 10,737 units were connected to AGT's HHR system.

The decline in revenue in this key market was largely attributable to a lack of compelling new offerings in recent times. Steps have been taken to address this with the focus over the next six months in executing a consistent release cadence off the back of the Dragon Legacy. Dragon Legacy reaches Class 2 and HHR availability in September, extending AGT's best-performing content into the segments that make up around 61% of regional revenue.

Of note in this market was The *Dragon Legacy* family which launched into Class 3 markets in late May. In the June 2026 Eilers Report — Top 25 New Core Video — Dragon Legacy took the number one and number two positions with Dragon Legacy Metal performing at 2.12 times house average, and Dragon Legacy Wood at 1.96 times.

AUSTRALIA, NEW ZEALAND AND ASIA (ASIA PACIFIC)

AGT's Asia Pacific segment (Australia, New Zealand and Asia) maintained good momentum, supported by the further release of the A-STAR Raptor™ range in a single-screen version, and contributed 32% of the Group's total revenue.

Revenue was $36.9 million, an increase of 7% on the $34.6 million achieved in the PCP and 21% on the $30.4 million reported in the prior half.

The region recorded 1,087 unit sales in the period, in line with the 1,049 units sold in the PCP and 222 units above the prior half.

A strong average selling price supported a segment profit margin of 25%, an increase of 2 percentage points on the PCP and 6 percentage points on the prior half. The A-STAR Raptor™ portfolio expanded during the period with the addition of Double Dragons™ and Loot Express™, both of which launched at more than twice floor average and continue to perform above floor average.

LATIN AMERICA AND EUROPE

Latin America/Europe delivered revenue of $25.4 million in H1CY26, compared with $31.6 million in the PCP and $37.7 million in the prior half.

Sales in key markets across the region were lower than expected, reflecting the impact of geopolitical events. At 30 June 2026, a total of 3,284 units were under operation, generating $9.2 million in recurring revenue, down from 3,688 units in the PCP and 3,473 units in the prior half, while average yield increased from US$12 to US$13 per day.

The improvement in yield per day was driven by stronger game performance and product management.

Demand continues to grow for the A-STAR™ range of cabinets. The Raptor A849 currently ranks as the number one cabinet in South America, at 2.90 times house average. The A-Star Curve is the number one cabinet in Mexico and number five in South America, at 1.97 times.

ONLINE

The Online segment reported revenue of $2.3 million, a reduction on the $2.8 million in the PCP and $2.4 million in the prior half. Competitive market conditions and game performance continue to affect the performance of this segment.

STRATEGIC FOCUS

The Company's strategic focus is on continuing to deliver competitive products through product innovation and development. R&D expenditure represented 22% of total revenue in the current period, an increase on the 16% reported in the PCP, primarily due to the lower revenue achieved during the period.

Ongoing investment in R&D is evident in the Company's expanded Raptor hardware lineup (now three cabinets), with the A865, a genuine technical differentiator and the disciplined adoption of AI, which is expanding development capacity across the entire organisation.

The A865, released this year, introduces AGT's patent-pending Hybrid Technology, which allows both portrait and dual-screen game content to run on the same cabinet platform. This extends the useful life of the cabinet on the floor, it broadens the content library available to any single unit, and it provides deployment flexibility across the Raptor family.

The A865 launched in Australia in the first half, where early performance is sustaining. Rollout into Latin America and North America is planned for the second half.

All of the Company's developers are now enabled with agentic AI coding tools. AGT's art, animation and video teams are running generative pipelines that compress concept-to-asset timelines. Sound design and original composition are AI-assisted, which is keeping audio production in-house. And the Company's finance, HR and corporate functions are equipped to streamline reporting and analysis.

This means AGT can deliver more higher quality titles, with faster iteration, without a proportional increase in its cost base. The use of AI in the Company's product development processes is already producing commercial deliverables with 'Just Chillin', (which was developed using AGT's AI tools) recently being shortlisted for Product Innovation of the Year at the 2026 Global Gaming Awards.

PATENT LICENCES

AGT announced earlier this month that it has entered into an agreement with Aristocrat Technologies Australia Pty Limited and Aristocrat Technologies, Inc. (together, **Aristocrat**) for a license to certain Aristocrat patents and for the settlement of, and release from, potential claims relating to the historic use of those patents in the Australian market.

As disclosed in the Company's ASX Release dated 14 August, AGT will pay Aristocrat an aggregate of $8.5 million in instalments over the three-and-a-half-year term of the license agreement. The provision recognised at 30 June 2026 in respect of this matter, including legal fees, was $2.3 million and has been treated as a one-off item.

This announcement has been authorised for release by the Board of Directors.

ENDS

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