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27 February 2026

ASX Release

ASX Code : AGI

Ainsworth Game Technology Limited (AGT or the Company)

Financial Results for the Twelve Months ended 31 December 2025 (CY25)

AGT reports Profit Before Tax (PBT), excluding currency impacts and one-off items (normalised), of $21.1 million for CY25, consistent with guidance previously provided and slightly below the $23.2 million reported in the Prior Corresponding Period ended 31 December 2024 (PCP).

AGT achieved revenue of $290.8 million, up 10% on the $264.1 million in the PCP. Underlying EBITDA was $48.0 million, compared to $48.2 million in the PCP. The underlying EBITDA margin for CY25 was 16.5%, a decrease of 1.8% compared to the 18.3% reported in PCP. This decrease was the result of lower gross profit margin (57% compared to 61% in the PCP) on product sales and the impact of tariffs introduced during the year.

Below is a summary of the key financials for the current period:

A$m	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**
Earning before interest, tax, depreciation and amortisation (EBITDA)	(17.5)	58.9	(76.4)
Underlying EBITDA(1)	**48.0**	**48.2**	**(0.2)**
(Loss) / profit before tax (PBT)	(44.4)	33.9	(78.3)
Underlying PBT(1)	**21.1**	**23.2**	**(2.1)**
(Loss) / Profit after tax (PAT)	(19.2)	30.3	(49.5)
Underlying PAT(1)	**31.2**	**21.8**	**9.4**
Total Assets	419.2	441.7	(22.5)
Net Assets	**328.7**	**360.6**	**(31.9)**

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

International revenues accounted for 80% of the Group's total revenue, with recurring revenues (including Historical Horse Racing (HHR) connection fees) of $97.7 million, 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. Gaming operations install base decreased compared to the PCP due to convert to sales predominantly in Mexico and Argentina and change in HHR regulation within New Hampshire and Louisiana.

The key market of North America contributed revenue of $151.3 million, a 3% increase on the PCP. This region represented 52% of total revenue compared to 56% in the PCP. Despite a slight increase in revenue, North America segment profit was impacted by lower gross profit margin on product sales and the impact of tariffs introduced during the year.

Revenues of $69.3 million were achieved in Latin America/Europe in CY25, compared to $66.8 million in the PCP. Demand continues to grow for the A-STAR™ range of cabinets with Xtension Link ™ being consistently one of the top performing products in the region. At 31 December 2025, a total of 3,473 units were under operation, generating $21.1 million in recurring revenue, down from 3,856 units in the PCP, with the average yield being maintained at US$12 per day.

AGT's Asia Pacific (Australia, New Zealand, and Asia) performance was significantly improved in the period following the release of the A-Star Raptor™ cabinet in February 2025. Revenue was $65.0 million, an increase of 52% on the $42.7 million in the PCP. The region achieved 1,914 unit sales in the period, a 36% increase on the PCP with average selling prices increasing by 4% on the PCP. Segment profit increased to $13.6 million, compared to $2.7 million in the PCP. The successful launch of the A-Star Raptor™ cabinet within domestic markets received positive feedback from our customers similar to other markets where this product has been released. Strong product performance of titles launched on the A-Star Raptor™, including Year of the Snake™, Nugget Hunter™ and Eagle Riches™ were achieved which have consistently performed above house average. Further releases are expected, ensuring a strong portfolio of products developed on this new hardware.

The Online segment reported revenue of $5.2 million, a reduction on the $7.6 million in the PCP. As previously noted, this segment was impacted by changes to the exclusivity arrangements with Game Account Network, including the acceleration of revenue in the PCP.

As previously announced an impairment assessment of the North American Cash Generating Unit (CGU) at the reporting date, resulted in a $43.1 million non-cash impairment of goodwill being recorded as a one-off item in the financial results for CY25. The underperformance of the North American CGU in CY25 resulted in the revision of growth assumptions for the North American CGU for the impairment assessment resulting in a deficiency in the recoverable amount compared to the carrying value of this goodwill asset at the reporting date. In addition to the impairment outlined above, other one-off items for CY25 resulted in losses of $22.4 million, primarily due to net foreign currency losses, transaction costs relating to the terminated scheme of arrangement and off-market takeover offers and the impairment of other non-current assets for the Online CGU.

Operating costs were carefully controlled in the current period, rising by 5.6%. Group operating costs in constant currency terms were $145.2 million, a 3.9% increase on the PCP.

Research & Development (R&D) expenses increased by 1% compared to the PCP, reflecting the Company's continued focus on product development investment to produce competitive products. R&D expenses as a percentage of total revenue were 17% in the current period, a decrease on the 19% in the PCP. The on-going investment in R&D is critical to ensure the Company's products are competitive in the industry.

Operating cash outflows in the period, normalised for one-off items, were $3.7 million compared to inflows of $25.5 million reported in PCP. The operating cash flows were adversely affected by lower sales in the current period which led to lower cash collections from customers and higher inventory holdings at the reporting date. Borrowings on the established loan facility to facilitate working capital demands increased in the period to $23.5 million (USD$15.7 million). Net debt held at the reporting date was ($11.8) million, a decrease compared with the net cash of $9.7 million reported at 31 December 2024. The increase in borrowings resulted in a Debt/Equity ratio of 28% at the reporting date, an increase on the 23% at 31 December 2024.

The loan facility established with Western Alliance Bancorporation was amended in June 2025 resulting in an increased facility amount to US$75 million (previously US$50 million). All other terms remained similar to the previous facility established.

AGT's Chairman Mr Danny Gladstone, commented "Despite the challenges encountered throughout the year, Ainsworth continues to pursue established strategic plans to provide innovative and entertaining products across global markets. The investments made in core technologies are expected to place us in a position to progressively improve the Group's financial results in coming periods."

This announcement was authorised for lodgement by the Board of Directors.

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