Ainsworth Game Technology Ltd
ABN 37 068 516 665

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

www.agtslots.com

27 May 2026

ASX Market Announcements Office

Exchange Centre

20 Bridge Street

Sydney NSW 2000

ELECTRONIC LODGEMENT

2026 Annual General Meeting (AGM) Addresses to Shareholders and Presentation.

We attach a copy of the 2026 AGM Addresses to Shareholders (Chairperson and Chief Executive Officer) and Presentation.

For the purposes of ASX Listing Rule 15.5, this document is authorised for lodgment with the ASX by the Board.

Yours faithfully

Mark Ludski

Company Secretary

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ASX Release

ASX Code: AGI

AINSWORTH GAME TECHNOLOGY LIMITED

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

2026 ANNUAL GENERAL MEETING ADDRESSES

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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.

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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.

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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:
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2026

ANNUAL GENERAL MEETING

27 MAY 2026

AINSWORTH GAME TECHNOLOGY LIMITED



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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

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Danny Gladstone

Chairperson and Independent Non-Executive Director

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



Heather Scheibenstock GAICD, FGIA

Independent Non-Executive Director

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



Birgit Wimmer

Non-Executive Director

- Subject to regulatory approval



Graeme Campbell OAM

Independent Non-Executive Director

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



Dr. Haig Asenbauer

Non-Executive Director

- Subject to regulatory approval

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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**

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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.

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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).

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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.

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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.

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CONCLUSION



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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





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FORMAL BUSINESS



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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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



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AINSWORTH GAME TECHNOLOGY LIMITED

10 Holker St, Newington NSW

www.agtslots.com