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26 August 2026

ASX Market Announcements Office

Exchange Centre

20 Bridge Street

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**ELECTRONIC LODGEMENT**

**Investor Presentation - Six Months Ended 30 June 2026**

We attach a copy of the Investor Presentation in respect of Ainsworth Game Technology's results for the six months ended 30 June 2026.

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

This announcement is authorised for release by;

Company Secretary

Ainsworth Game Technology Ltd

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# Investor Presentation

## Results for the 6 months ended 30 June 2026

*26 August, 2026*

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Ainsworth Game Technology Limited
ABN 37 068 516 665 | ASX Code: AGI

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# Agenda

- Establishing the Foundation for Future Success
- Financial Summary
- Segment Performance and Product Highlights
- Consolidated Results
- Conclusion / Outlook

# Establishing the Foundation for Future Success

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## Expanded Raptor Hardware Lineup




RAPTOR
A-STAR

## Historical Horse Racing Significant System Enhancements in 2026

HHR
AINSWORTH

10,000+ Units Connected

## Disciplined AI Adoption Expanding Development Capacity



# Raptor Hardware Lineup

RAPTOR A-STAR

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## Released 2024

### Raptor A849 (Portrait)




Released in 2024, the A849 is Ainsworth's high performing single screen cabinet featuring a 49" J-Curve portrait monitor and 26" HD topper

Top performing game families include:

LOOT EXPRESS

FORTUNE EXPLORERS

XTENSION LINK

DRAGON LEGACY

**Available Global Titles:**

**100+**

## Released 2025

### Raptor A832 (Dual-Screen)




The A832 Dual-Screen features triple 32" HD IPS monitors, an oversized 18.5" touchscreen button deck and premium 5.1 surround sound

Top performing game families include:

SAN FA FORTUNE

YEAR OF THE HORSE

THUNDER CASH

DOUBLE DRAGONS

**Available Global Titles:**

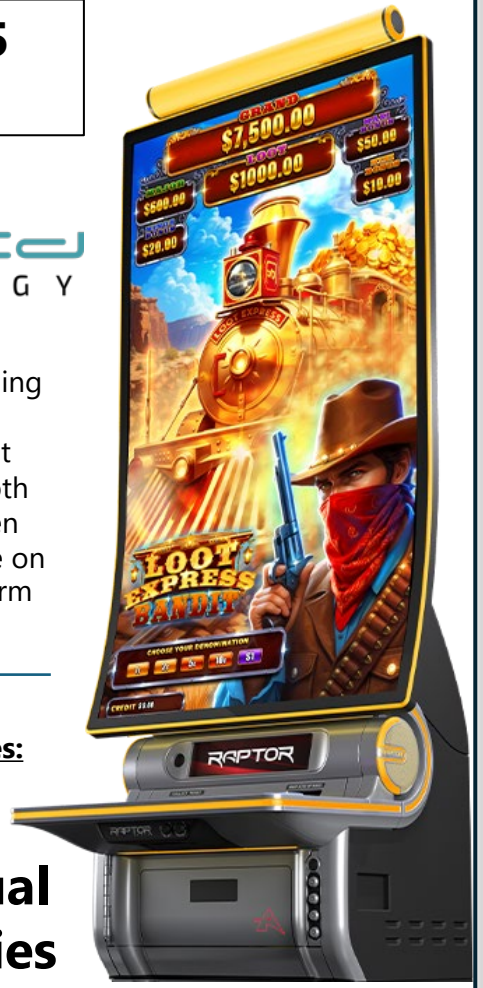
**70+**

## Released 2026

### Raptor A865 (Portrait)

HYBRID TECHNOLOGY

The introduction of Ainsworth's patent-pending Hybrid Technology represents a significant innovation, enabling both portrait and dual-screen game content to operate on the same cabinet platform




**Available Global Titles:**

**Full Raptor Portrait & Dual Screen Libraries**

*LATAM & North America rollout planned for H2*

# Disciplined AI Adoption is Compounding Capacity Across the Entire Enterprise

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GOVERNANCE

## AI Steering Committee

A cross-functional executive committee directs AI strategy and approves every tool before deployment — ensuring adoption meets the standards of a regulated gaming supplier

- Tool evaluation and approval
- Data security and IP protection
- Regulatory alignment
- Responsible-use policy and training

### Engineering & Development

100% of developers enabled with agentic AI coding tools, accelerating feature delivery and code quality across all studios

### Art, Animation & Video

Generative pipelines compress concept-to-asset timelines for graphics, animation, and video production

### Sound & Music

AI-assisted sound design and original composition expand audio output while keeping production in-house

### Administration

Finance, HR, and corporate functions equipped with AI to streamline reporting, analysis, and day-to-day operations




*Just Chillin - developed utilising our latest AI tools - 2026 Global Gaming Awards Shortlist Recipient (Product Innovation of the Year)*

# Financial Summary



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# H1CY26 Financial Summary

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## Summary of Results

- Underlying profit before tax (excluding currency and one-off items) was $4.7m for the 6 months ended 30 June 2026 ("Current period"), representing a decrease from the $13.9m for the 6 months ended 30 June 2025 ("PCP").
- Revenue decreased by 23% compared to the PCP; however, gross margin in the current period improved due to tariff refund received and higher average selling prices across Asia Pacific and North America.
- Underlying EBITDA of $17.1m, down from $26.9m in the PCP, with margins compressing to 14.7% from 17.7%, driven by a higher proportion of fixed costs due to lower revenue in the current period.
- Gaming operations units totaled 5,644 (a reduction on the 6,091 units at 31 December 2025). Recurring revenue contributed $43.3m (including Historical Horse Racing (HHR) connection fees), compared to $50.7 million in the PCP.
- The net debt position was $8.5m as at 30 June 2026, compared with a net debt position of $11.8m as at 31 December 2025.
- Dividends remain suspended to maintain available liquidity and to continue investment in product developments.

| *In millions of AUD* | **6 months ended 30 Jun 2026 (Current period)** | **6 months ended 30 Jun 2025 (PCP)** | **6 months ended 31 Dec 2025 (Prior half)** | **Current period vs PCP** | **Current period vs Prior half** |
|---|---|---|---|---|---|
| Revenue | 116.5 | 152.1 | 138.7 | (35.6) | (22.2) |
| Reported EBITDA | 10.2 | 14.6 | (32.1) | (4.4) | 42.3 |
| Underlying EBITDA | 17.1 | 26.9 | 21.1 | (9.8) | (4.0) |
| Reported (loss) / profit before tax | (2.2) | 1.6 | (46.0) | (3.8) | 43.8 |
| Underlying profit before tax | 4.7 | 13.9 | 7.2 | (9.2) | (2.5) |
| Reported profit / (loss) after tax | 1.1 | 4.9 | (24.1) | (3.8) | 25.2 |
| Underlying profit after tax | 6.2 | 14.0 | 17.2 | (7.8) | (11.0) |

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# Segment Performance and Product Highlights



# North America Performance

**44%**
**Overall AGT Revenue in H1CY26**

## Summary of Results

- Revenue declined in the current period reflecting a drop in sales volume compared to the PCP. On a constant currency basis, the revenue for this period was $57.5m compared to revenue of $83.1m in the PCP
- The increase in segment profit percentage compared to the PCP was primarily driven by a higher gross profit margin, due to the recognition of the tariff refund and higher average selling prices within this period
- Participation & lease revenue of $15.4m (PCP: $20.9m) contributed 30% (PCP: 25%) in the current period's segment revenue. The overall decline in participation and lease revenue was driven by a reduction in total installed base
- HHR connection fees now contributes 36% of segment total revenue, increase from the 22% in the PCP reflecting an overall drop in revenue. Currently 10,737 units are connected to our HHR system, generating recurring revenue (-281 units compared to 31 December 2025)

| *In millions of AUD* | **6 months ended 30 Jun 2026 (Current period)** | **6 months ended 30 Jun 2025 (PCP)** | **6 months ended 31 Dec 2025 (Prior half)** | **Current period vs PCP** | **Current period vs Prior half** |
|---|---|---|---|---|---|
| Revenue | 51.9 | 83.1 | 68.2 | (31.2) | (16.3) |
| Gross Profit | 42.2 | 52.4 | 47.7 | (10.2) | (5.5) |
| Segment EBITDA | 33.9 | 43.1 | 36.6 | (9.2) | (2.7) |
| **Segment Profit** | **28.2** | **36.0** | **29.5** | **(7.8)** | **(1.3)** |
| Segment Profit (%) | 54% | 43% | 43% | 11% | 11% |
| Unit Volume (no.) | 492 | 1,357 | 821 | (865) | (329) |
| Game Operations – Installed Base | 2,360 | 2,961 | 2,618 | (601) | (258) |
| **Average Fee per Day (US$)** | **27** | **27** | **26** | **-** | **1** |

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# Overview of North America Land Based Product Segments

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## HHR

- Large recurring footprint + system connection fee provide steady revenue streams
- Strong relationships with integrated partners:
  - Aristocrat
  - IGT
  - Light & Wonder
  - Konami
  - Zitro
- Launch of new modernized HHR System, QuBet, in 2026

~49% of North America Revenues

## Class 3

- Largest addressable market
- Key Focus Area for NA Game Development
- Most titles originate as C3 and are ported to C2/HHR shortly after
- Newly released titles performing above house average

~30% of North America Revenues

## Class 2

- Ainsworth has strong performing legacy footprint
- Faster delivery of Unity developed games from C3
- System modernization underway to provide better customer experience

~12% of North America Revenues

## VLT

- Presence in regional route markets
  - Louisiana
  - South Dakota
  - Montana
- Strong game performance numbers have driven software conversion revenue
- Growth opportunities through expansion in new markets

~9% of North America Revenues

*Stronger Class 3 game performance should translate to HHR and Class 2 markets as well*

# North America Product Highlights




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RAPTOR A-STAR

## New Class 3 Raptor A849 Releases Starting to Rebuild Operator Confidence

### *Dragon Legacy* family launched in late May (Class 3 Markets)

*Ranked #1 and #2 on June 2026 Eilers Report (Top 25 NEW Core Video)*

DRAGON LEGACY METAL

| Performance (1) |
| --- |
| 2.12x |

DRAGON LEGACY WOOD

| Performance (1) |
| --- |
| 1.96x |

*Dragon Legacy Class 2 and HHR Estimated Market Availability - September 2026*




GLOBAL GAMING AWARDS AMERICAS 2026 SHORTLISTED

*2026 Global Gaming Awards Shortlist Recipient*
*(Product Innovation of the Year)*




**Highly anticipated *Fa Cai* game family recently released in Class 3 markets**
*(June 2026)*

*Encouraging early performance*

*(1) Source: June 2026 Eilers Top 25 NEW Core Video*

# North America Key Upcoming Products & Goals







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| H2CY26 Key C3 Game Family Releases | Strategic Goals |
|---|---|
| TRAIN HEIST — Q3 2026<br>BUBBLE UP! — Q3 2026<br>DIGGING for DOLLARS — Q3 2026<br>FORTUNE BULL — Q3 2026<br>FIVE FORTUNES DUCK & COVER / FIVE FORTUNES FIRE IN THE HOLE — Q4 2026<br>SHRINE OF THE GUARDIAN — Q4 2026 | • Rebuild operator trust in single screen Raptor product roadmap with consistent theme release cadence in H2CY26<br>• Launching Raptor test bank program at participating partner properties to evaluate game performance and go-to-market launch strategies<br>• Leverage proven LATAM & Asia-pacific themes in North American market |
| KAIJU CASH — Q3 2026<br>THE ENFORCER RELOADED — Q3 2026<br>MUSTANG — Q3 2026<br>THUNDER CASH — Q4 2026<br>MUSTANG MONEY — Blazing — Q4 2026<br>Eagle Bucks — Deluxe — Q4 2026 | • Focus on further penetrating recently released A832 dual-screen *(first installs were in January 2026)*<br>• Majority of original launch titles geared towards high limit placements; H2CY26 releases will focus on low-denom segment *(more placement opportunities)*<br>• Evolve player-favorite proprietary brands such as The Enforcer, Thunder Cash, Mustang Money and Eagle Bucks with market-driven product innovation |

# Asia Pacific (Australia, NZ and Asia) Performance

**32%**
**Overall AGT Revenue in H1CY26**

## Summary of Results

- Improved revenue contributions mainly within Australia due to the continued momentum of the A-Star Raptor™ dual-screen cabinet and the successful release of the A-Star Raptor™ single-screen cabinet in the current period
- Higher unit sales with strong average selling price was achieved during the period and contributed to the increase in segment profit for the period
- The A-Star Raptor™ portfolio expanded in the current period with Double Dragons™ and Loot Express™, both launching at more than 2x floor average and consistently performing above floor average

| *In millions of AUD* | 6 months ended 30 Jun 2026 (Current period) | 6 months ended 30 Jun 2025 (PCP) | 6 months ended 31 Dec 2025 (Prior half) | Current period vs PCP | Current period vs Prior half |
|---|---|---|---|---|---|
| Revenue | 36.9 | 34.6 | 30.4 | 2.3 | 6.5 |
| Gross Profit | 15.1 | 13.9 | 11.4 | 1.2 | 3.7 |
| Segment EBITDA | 9.8 | 8.2 | 6.1 | 1.6 | 3.7 |
| **Segment Profit** | **9.3** | **7.9** | **5.7** | **1.4** | **3.6** |
| Segment Profit (%) | 25% | 23% | 19% | 2% | 6% |
| Unit Volume (no.) | 1,087 | 1,049 | 865 | 38 | 222 |

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# Asia Pacific Product Highlights

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**Raptor A865 launched in H1CY26; Strong early performance is sustaining**

## Key APAC Game Families Released in H1CY26










## Key Upcoming Titles in H2CY26










**Hybrid Technology provides ultimate operator flexibility!**

HYBRID TECHNOLOGY

The introduction of Ainsworth's patent-pending Hybrid Technology represents a significant innovation, enabling both portrait and dual-screen game content to operate on the same cabinet platform. This provides operators with greater flexibility, extends cabinet versatility and creates future deployment opportunities across the RAPTOR™ family



# Latin America & Europe Performance

## Summary of Results

**22%**
**Overall AGT Revenue in H1CY26**

- Revenue decreased 20% compared to PCP, primarily due to lower-than-expected sales in key markets in the region affected by geopolitical events
- Segment profit percentage improved to 26% (PCP: 23%), as lower price-point cabinets with higher margin contributed 55% of total unit sales
- Gaming Operation units dropped to 3,284 units compared to PCP, in direct response to the gaming tax increase in Mexico. Despite tougher market conditions, improved game performance and active management of the install base resulted in the 8% increase in average fee per day
- While revenue recovery remains the priority, disciplined cost management and operational efficiencies continue to support profit margins in a subdued market environment

| *In millions of AUD* | **6 months ended 30 Jun 2026 (Current period)** | **6 months ended 30 Jun 2025 (PCP)** | **6 months ended 31 Dec 2025 (Prior half)** | **Current period vs PCP** | **Current period vs Prior half** |
|---|---|---|---|---|---|
| Revenue | 25.4 | 31.6 | 37.7 | (6.2) | (12.3) |
| Gross Profit | 13.1 | 15.7 | 20.3 | (2.6) | (7.2) |
| Segment EBITDA | 8.3 | 8.9 | 13.1 | (0.6) | (4.8) |
| **Segment Profit** | **6.6** | **7.3** | **11.3** | **(0.7)** | **(4.7)** |
| Segment Profit (%) | 26% | 23% | 30% | 3% | (4%) |
| Unit Volume (no.) | 740 | 788 | 1,005 | (48) | (265) |
| Game Operations – Installed Base | 3,284 | 3,688 | 3,473 | (404) | (189) |
| **Average Fee per Day (US$)** | **13** | **12** | **12** | **1** | **1** |

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# Latin America & Europe Product Highlights

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## Chart-Topping Cabinet Performance

**Raptor A849** ranks as **#1** cabinet in **South America** with an index of **2.90x** House Average
**A-Star Curve** ranks as **#1 cabinet in Mexico and #5 in South America** with an index of **1.97x** House Average

## LATAM Growth Opportunities

### A832L Cabinet

Preparing to launch the value-focused Raptor A832L cabinet in price-sensitive markets. Should expand total addressable market and accelerate market share growth

### Playboy® License

Recently signed Playboy® licensing agreement strengthens our premium content roadmap and provides new opportunities to drive customer demand and long-term portfolio value

## Region-Specific Performance

### Mexico

New game launch strategy focused on maximizing performance yielding good results with recent releases

RISING SERIES · COIN KINGDOM · FIVE FORTUNES

XTENSION LINK

Xtension Link market share continues to grow
Average performance of 2x house
#1 Game in LATAM in Multiple Categories

### Peru

Recent A-Zone launch (mix of cabinets/games under one jackpot) off to strong early start

QUICK SPIN ELECTRIC POTS **1.8x** · NEON'S BONUS BLAST **1.6x** · DRAGON LEGACY **1.5x**

### Argentina

Pan Chang relaunch performing 2x house

PAN CHANG

### Caribbean

Puerto Rico recently launched an exclusive WAP with Coin Kingdom Link

COIN KINGDOM

# Ainsworth Interactive

**2%**

**Overall AGT Revenue in H1CY26**

| *In millions of AUD* | 6 months ended 30 Jun 2026 (Current period) | 6 months ended 30 Jun 2025 (PCP) | 6 months ended 31 Dec 2025 (Prior half) | Current period vs PCP | Current period vs Prior half |
|---|---|---|---|---|---|
| Revenue | 2.3 | 2.8 | 2.4 | (0.5) | (0.1) |
| Gross Profit | 2.3 | 2.8 | 2.4 | (0.5) | (0.1) |
| Segment EBITDA | 1.9 | 2.4 | 1.9 | (0.5) | - |
| **Segment Profit** | **1.9** | **2.4** | **1.9** | **(0.5)** | **-** |
| Segment Profit (%) | 83% | 86% | 79% | (3%) | 4% |

**Summary of Results**

- Competitive market conditions and game performance continue to impact the performance of this segment
- Increasing the speed and efficiency of game development without compromising on quality remains important for this segment to recover

Looking ahead, our strategy is clear: combine high-performing omni-channel content with direct distribution to tier-1 operators

Ainsworth Interactive's omnichannel development strategy effectively leverages proven land-based mathematics to scale Ainsworth's digital footprint across North American and international iGaming markets

**Direct-to-Operator Advantage:** Direct North American sales distribution gives us a distinct competitive edge. By working directly with premier operators like BetMGM, DraftKings, and FanDuel, we are uniquely positioned to build exclusive content that maximizes player engagement and retention

**Diversified Distribution & Omni-Channel Reach:** Beyond real-money gaming, we are unlocking value in the social casino space through our exclusive partner Zynga (Hit It Rich), while establishing the foundation for land-based to online omni-channel game launches

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# Consolidated Results

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# Profit & Loss Summary

| *In millions of AUD* | 6 months ended 30 Jun 2026 (Current period) | 6 months ended 30 Jun 2025 (PCP) | 6 months ended 31 Dec 2025 (Prior half) | Current period vs PCP | Current period vs Prior half |
|---|---|---|---|---|---|
| Domestic revenue | 34.8 | 30.8 | 27.9 | 4.0 | 6.9 |
| International revenue | 81.7 | 121.3 | 110.8 | (39.6) | (29.1) |
| **Total revenue** | **116.5** | **152.1** | **138.7** | **(35.6)** | **(22.2)** |
| **Gross profit** | **72.7** | **84.8** | **81.8** | **(12.1)** | **(9.1)** |
| Gross Profit Margin % | 62% | 56% | 59% | 6% | 3% |
| **EBITDA** | **10.2** | **14.6** | **(32.1)** | **(4.4)** | **42.3** |
| EBITDA Margin % | 9% | 10% | (23%) | (1%) | 32% |
| **(Loss) / profit before tax** | **(2.2)** | **1.6** | **(46.0)** | **(3.8)** | **43.8** |
| Income tax benefit | 3.3 | 3.3 | 21.9 | - | (18.6) |
| **Profit / (loss) after tax** | **1.1** | **4.9** | **(24.1)** | **(3.8)** | **25.2** |
| R&D (% of revenue) | 22% | 16% | 19% | 6% | 3% |
| EPS (diluted) (A$) | 0.3 cents | 1.4 cents | (7.1 cents) | (1.1 cents) | 7.4 cents |

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## Summary of Results

- Domestic revenue increased following the successful release of the A-Star Raptor™ single-screen cabinet in February 2026; however, overall revenue was impacted by a decrease in international revenue, mainly due to lower sales in the Group's key markets of North America, as well as Latin America/Europe
- EBITDA was $10.2m, mainly affected by the decrease in gross profit during the current period and the recognition of a $2.3m provision for a patent claim including legal costs. This was partially offset by lower currency translation losses of $3.5m, compared to $8.6m currency translation losses in the PCP
- Underlying EBITDA (excluding currency and one-off items) was $17.1m in the current period, lower than the $26.9m reported in the PCP

# Reconciliation: (Loss) / Profit Before Tax to EBITDA & Underlying EBITDA

| *In millions of AUD* | 6 months ended 30 Jun 2026 (Current period) | 6 months ended 30 Jun 2025 (PCP) | 6 months ended 31 Dec 2025 (Prior half) | Current period vs PCP | Current period vs Prior half |
|---|---|---|---|---|---|
| ***Reconciliation:*** | | | | | |
| **(Loss) / profit before tax** | **(2.2)** | **1.6** | **(46.0)** | **(3.8)** | **43.8** |
| Net interest income | (0.3) | (0.7) | (0.3) | 0.4 | - |
| Depreciation and amortisation | 12.7 | 13.7 | 14.2 | (1.0) | (1.5) |
| **Reported EBITDA** | **10.2** | **14.6** | **(32.1)** | **(4.4)** | **42.3** |
| Foreign currency losses | 3.5 | 8.6 | 3.4 | (5.1) | 0.1 |
| Transaction costs | 1.1 | 1.6 | 6.7 | (0.5) | (5.6) |
| Provision for patent claim | 2.3 | - | - | 2.3 | 2.3 |
| Impairment of non-current assets | - | 2.1 | 43.1 | (2.1) | (43.1) |
| **Underlying EBITDA** | **17.1** | **26.9** | **21.1** | **(9.8)** | **(4.0)** |

* Transactions costs relating to terminated scheme of arrangement and off-market takeover offers
* Provision for patent claim by Aristocrat Technologies Australia relating to Aristocrat Hold & Spin family game features and the associated legal costs

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# Operating Costs

| *In millions of AUD* | 6 months ended 30 Jun 2026 (Current period) | 6 months ended 30 Jun 2025 (PCP) | 6 months ended 31 Dec 2025 (Prior half) | Current period vs PCP | Current period vs Prior half | 6 months ended 30 Jun 2026 at pcp currency basis | 6 months ended 30 Jun 2026 at prior half currency basis |
|---|---|---|---|---|---|---|---|
| COGS | (43.8) | (67.3) | (56.9) | 23.5 | 13.1 | (46.2) | (45.4) |
| Gross profit | 72.7 | 84.8 | 81.8 | (12.1) | (9.1) | 78.9 | 76.9 |
| Gross profit margin % | 62% | 56% | 59% | 6% | 3% | 63% | 63% |
| Sales, service and marketing ('SSM') | (28.7) | (33.0) | (35.6) | 4.3 | 6.9 | (31.2) | (30.4) |
| R&D | (25.8) | (24.2) | (25.7) | (1.6) | (0.1) | (27.4) | (26.8) |
| Administration | (14.2) | (14.2) | (14.9) | - | 0.7 | (15.1) | (14.8) |
| **Total Operating costs** | **(68.7)** | **(71.4)** | **(76.2)** | **2.7** | **7.5** | **(73.7)** | **(72.0)** |

## Summary of Results

**COGS**

- The reduction in cost of goods sold is mainly attributable to a lower number of units sold during the current period.
- Favourable translation impact of $2.4m compared to PCP currency basis and a favourable translation impact of $1.6m compared to prior half currency basis.

**SSM Costs**

- SSM costs as a percentage of revenue were 25%, compared to 22% in PCP. The overall decrease in SSM expenses relates to lower variable selling costs, primarily personnel costs (including sales commissions), marketing expenses, royalty fees, and discounts.
- Favourable translation impact of $2.5m compared to PCP currency basis and a favourable translation impact of $1.7m compared to prior half currency basis.

**R&D Costs**

- The increase in R&D expenses compared to the PCP was primarily due to higher evaluation and testing costs, with smaller contributions from external consultants and licence fees.
- Favourable translation impact of $1.6m compared to PCP currency basis and a favourable translation impact of $1.0m compared to prior half currency basis.

**Administration Costs**

- Administration costs remained consistent in the current period, however, increased as a percentage over revenue to 12%, reflecting negative operating leverage.
- Favourable translation impact of $0.9m compared to PCP currency basis and a favourable translation impact of $0.6m compared to prior half currency basis.

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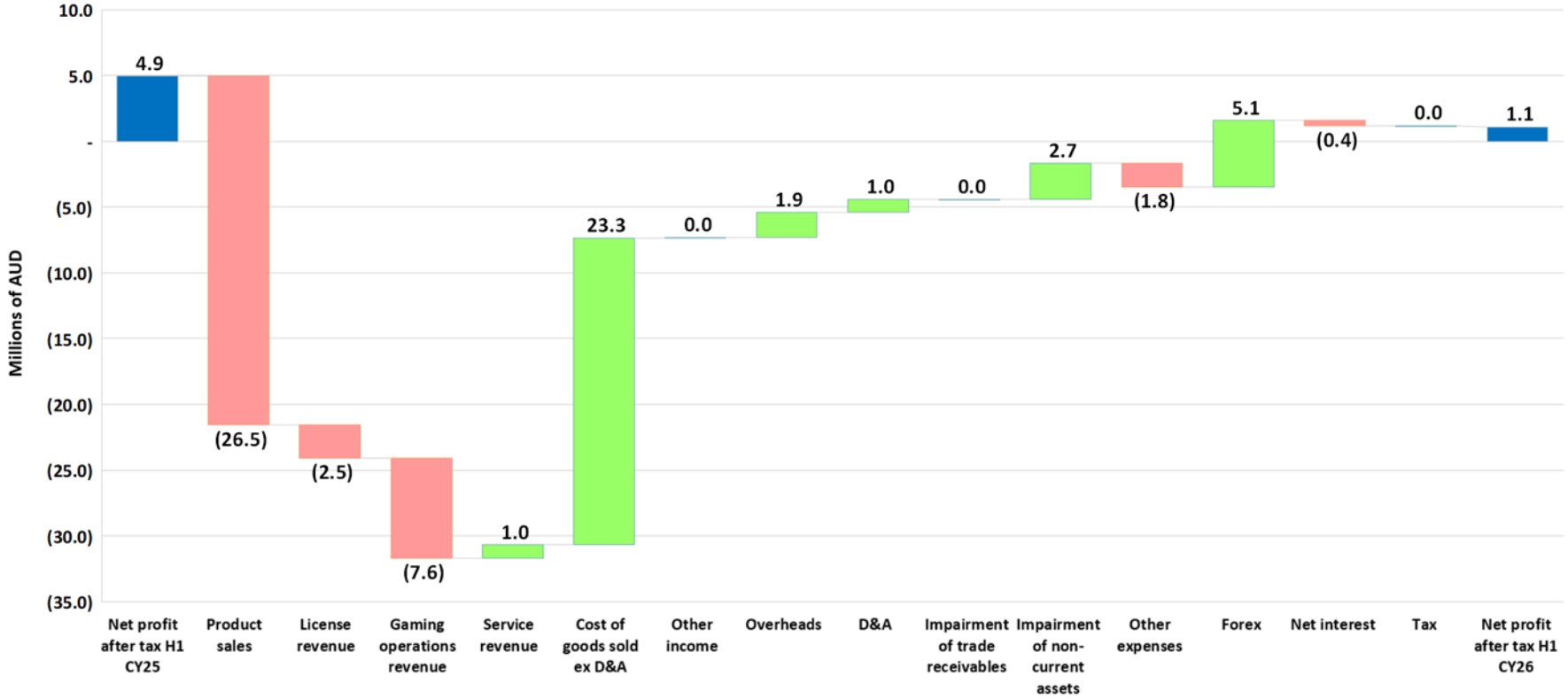
# Net Profit Bridge – H1 2025 to H1 2026




## Summary of Results

- The decrease in product sales in the current period was primarily driven by lower sales volumes across North America and Latin America/Europe, and partially offset by sales growth in Asia Pacific.
- The decline in gaming operations revenue was primarily driven by lower revenue across North America and Latin America/Europe, due to a reduced install base reflecting product performance issues.
- Cost of sales decreased due to lower sales volumes across North America and Latin America/Europe. Group gross margin improved to 62% in the current period from 56% in the PCP, primarily attributable to the tariff refund and higher average selling prices in Asia Pacific and North America.
- Savings within impairment of non-current assets compared with the PCP predominantly reflected no impairment expense being recorded for the current period.
- Favourable FX movement of $5.1m in the current period predominantly related to lower losses arising from balance sheet translations of investments in the Americas compared with the PCP.

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# Balance Sheet

| *In millions of AUD* | 30-Jun-26 | 30-Jun-25 | 31-Dec-25 |
|---|---|---|---|
| Total assets | 399.9 | 435.1 | 419.2 |
| Net assets | 326.2 | 356.4 | 328.7 |
| Total debt | 20.8 | 11.4 | 23.5 |
| Net (debt) / cash | (8.5) | 1.4 | (11.8) |

| **Debt Ratios** | **30-Jun-26** | **30-Jun-25** | **31-Dec-25** |
|---|---|---|---|
| Debt ratio (Total liabilities / Total assets) | 18% | 18% | 22% |
| Debt to equity ratio (Total liabilities / Total equity) | 23% | 22% | 28% |
| Cash flow to debt ratio - (Cash flow from operating activities / Total liabilities) | 12% | (6%) | (7%) |

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## Summary of Results

- The slight decrease in net assets was primarily driven by a reduction in trade receivables, reflecting the decline in revenue during the current period, and reductions in non-current assets, partially offset by decreases in payables and other liabilities, including borrowings and tax payable, at the reporting date.
- Net debt reduced to $8.5m at the reporting date from $11.8m in the prior half, primarily driven by the repayment of borrowings, supported by the positive operating cash flow during the current period.
- The WAB loan facility of US$75m remained in place during the current period, with all financial covenants met during the period.

# Cash Flow Statement

| *In millions of AUD* | 6 months ended 30 Jun 2026 (Current period) | 6 months ended 30 Jun 2025 (PCP) | 6 months ended 31 Dec 2025 (Prior half) | Current period vs PCP | Current period vs Prior half |
|---|---|---|---|---|---|
| **Net cash generated from / (used in) operating activities** | **8.9** | **(4.7)** | **(6.5)** | **13.6** | **15.4** |
| Proceeds from sale of property, plant and equipment | 0.1 | - | 0.2 | 0.1 | (0.1) |
| Acquisitions of property, plant and equipment | (2.0) | (2.0) | (1.3) | - | (0.7) |
| Development expenditure | (1.5) | (0.7) | (1.9) | (0.8) | 0.4 |
| **Net cash used in investing activities** | **(3.4)** | **(2.7)** | **(3.0)** | **(0.7)** | **(0.4)** |
| Borrowing costs paid | (0.9) | (0.6) | (1.0) | (0.3) | 0.1 |
| Interest paid on leases | (0.3) | (0.3) | (0.4) | - | 0.1 |
| Proceeds from borrowings | 4.3 | 12.6 | 15.8 | (8.3) | (11.5) |
| Repayment of borrowings | (6.4) | (10.8) | (3.5) | 4.4 | (2.9) |
| Repayment of principal of lease liabilities | (1.4) | (0.9) | (1.2) | (0.5) | (0.2) |
| **Net cash (used in) / generated from financing activities** | **(4.7)** | **-** | **9.7** | **(4.7)** | **(14.4)** |
| Net change in cash and cash equivalents | 0.8 | (7.4) | 0.2 | 8.2 | 0.6 |
| Opening cash and cash equivalents | 11.7 | 19.8 | 12.8 | (8.1) | (1.1) |
| Effect of exchange rate fluctuations on cash held | (0.2) | 0.4 | (1.3) | (0.6) | 1.1 |
| **Cash and cash equivalents at reporting date** | **12.3** | **12.8** | **11.7** | **(0.5)** | **0.6** |

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## Summary of Results

- The net cash from operating activities of $8.9 million in the current period primarily reflects improvements in working capital and IEEPA duty refund.
- Net cash outflow from investing activities increased slightly due to higher acquisition of non-current assets during the current period compared to the pcp
- Net cash outflow from financing activities increased, primarily due to net repayment of borrowings in the current period compared with net proceeds in the pcp

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# Conclusion / Outlook



# Ainsworth Group Summary Highlights

## H1CY26

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01

**$4.7m**

Underlying profit before tax for the 6 months ended 30 June 2026

*(excluding currency and one-off items)*



02

**$8.5m**

Net debt position

*Compared to $11.8m as of 31 December 2025*



03

**$8.9m**

Positive operating cash flow for the 6 months ended 30 June 2026



04

**37%**

Recurring revenue driven by our market leading HHR System

# Thank you!



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