



Ainsworth Game Technology Ltd

ABN 37 068 516 665

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

[www.agtslots.com](http://www.agtslots.com)

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**ASX Release**

**ASX Code : AGI**

**Ainsworth Game Technology Limited (AGT or Ainsworth)**

**Financial Update – 12 months ending 31 December 2025 (Unaudited)**

Further to the trading update previously provided on 8 December 2025, Ainsworth advises that following a detailed review undertaken of the North American Cash Generating Unit ("CGU"), including preliminary discussions with the Company's external auditors, it is expected that a non-cash impairment of goodwill of \$43.1 million will be included as an one-off item in the financial results for the financial year ended 31 December 2025 (FY25). This expected expense relates to the impairment of goodwill arising from the acquisition of Nova Technologies and MTD Gaming Inc. and is a result of the underperformance of the North American CGU in FY25. The underperformance of the North American CGU has caused Ainsworth to revise its growth assumptions for the North American CGU and these have been reflected in Ainsworth's impairment assessment, which has resulted 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 FY25 are expected to be losses of \$22.7 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 relating to Online CGU.

Based on the above, the Company expects an underlying EBITDA for FY25 of approximately \$48.0 million, similar to the Prior Corresponding Period ("PCP"). Underlying EBITDA margin for the current period is expected to be 16.5%, compared to 18.3% in the PCP which has resulted in further pressure on operating cash flows in the current period primarily due to lower sales than anticipated which increased inventory holdings at the reporting date. The increase in utilisation of the Company's secured bank loan facility resulted in expected higher Debt/Equity ratio of 24% at 31 December 2025 compared to 22% at PCP.

This goodwill impairment will not affect the Company's US-based operating subsidiary, Ainsworth Game Technology Inc.'s ability to meet the financial covenants tied to the existing Western Alliance Bancorporation ("WAB") secured loan facility.

The Company confirms it expects to report an underlying Profit before Tax, excluding currency and one-off items (Underlying PBT), of approximately \$21.0 million for FY25, slightly lower than the \$21.5 million estimate which was previously provided in the trading update on 8 December 2025.

This announcement, including the expected impairment amounts and one-off items, are subject to completion of period end closure and external audit procedures.

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

Ends



**For Company enquiries, please contact:**

Ainsworth Game Technology Ltd  
Mark Ludski  
Company Secretary  
Ainsworth Game Technology Limited  
Email: [Company.Secretary@agtslots.com](mailto: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](mailto:helen.karlis@sodali.com)  
Ph: +61 419 593 348