

POLLARD
banknote limited

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2026

ANNUAL GENERAL MEETING

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this presentation, such statements include such words as “may”, “will”, “expect”, “believe”, “plan”, and other similar terminology. This presentation reflects management’s current expectations regarding future events and operating performance and speaks only as of the date of this presentation. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

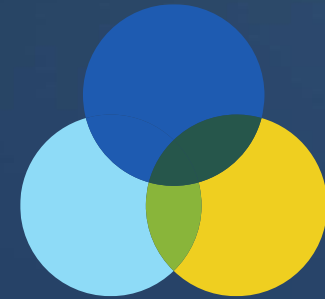
USE OF NON-GAAP FINANCIAL MEASURES

Reference to “EBITDA” is to earnings before interest, income taxes, depreciation, amortization and purchase accounting amortization. Reference to “Adjusted EBITDA” is to EBITDA before unrealized foreign exchange gains and losses, and certain non-recurring items including ERP implementation costs, severance costs, acquisition costs, contingent consideration fair value adjustments and insurance proceeds (net). Adjusted EBITDA is an important metric used by many investors to compare issuers on the basis of the ability to generate cash from operations and management believes that, in addition to net income, Adjusted EBITDA is a useful supplementary measure.

Reference to “Combined sales” is to sales recognized under GAAP plus Pollard’s 50% proportionate share of NeoPollard Interactive LLC’s (“NPi”) sales, its iLottery joint venture operation. Reference to “Combined iLottery sales” is to sales recognized under GAAP for Pollard’s 50% proportionate share of its Michigan Lottery joint iLottery operation plus Pollard’s 50% proportionate share of NeoPollard Interactive LLC’s (“NPi”) sales, its iLottery joint venture operation.

EBITDA, Adjusted EBITDA, Combined sales and Combined iLottery sales are measures not recognized under GAAP and do not have a standardized meaning prescribed by GAAP. Therefore, these measures may not be comparable to similar measures presented by other entities. Investors are cautioned that EBITDA, Adjusted EBITDA, Combined sales and Combined iLottery sales should not be construed as alternatives to net income or sales as determined in accordance with GAAP as an indicator of Pollard’s performance or to cash flows from operating, investing and financing activities as measures of liquidity and cash flows.

POLLARD
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Outstanding Games.
Retail Excellence.
Digital Innovation.

2025 BUSINESS HIGHLIGHTS

California Lottery Primary Contract Win

- Lottery's Primary Print Contract commenced December 1, 2025.
- Initial term of six years; option to extend for up to six additional years.



Instant Ticket Margin Recovery

- Strategy to reprice our instant ticket contracts complete.
- Realized a further improvement in instant ticket margin during the year.



Retail Innovation: Growing Lottery Sales



easyVEND™



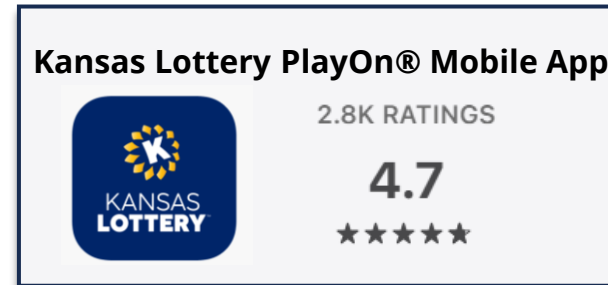
DMB
Digital Menu Board



easySERV™

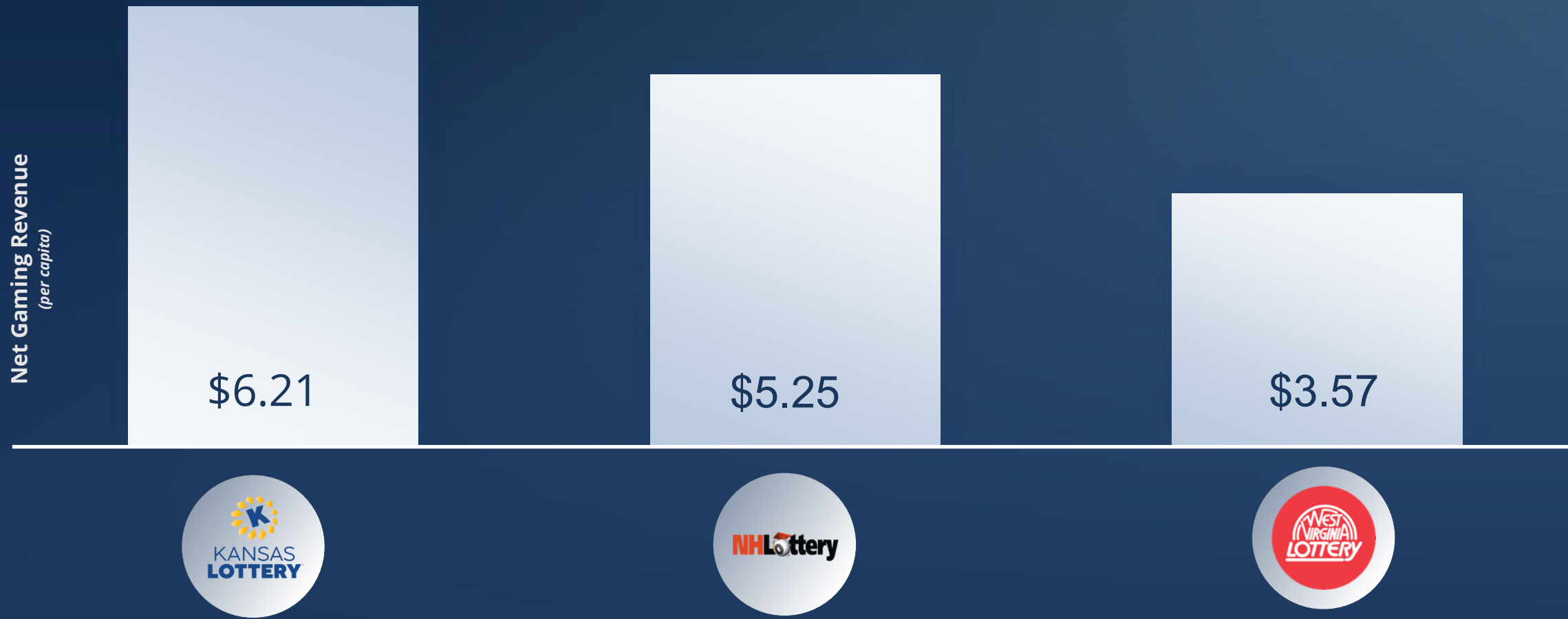
Kansas iLottery Successful First Year

- Launched February 2025. Fastest launch in US history.
- High customer satisfaction with technology, people and services.
- Record per capita revenue in Year 1.



KANSAS NGR PER CAPITA

SETS 12 MONTH US iLOTTERY RECORD



*Results based on first 12 months after iLottery programs' launch. Source management estimates.

Belgium Lottery Gaming Platform

- National Lottery of Belgium announced Pollard was selected as Gaming Platform Provider. Contract began fourth quarter 2025.
- Gaming Platform is a full end-to-end solution supporting both retail and iLottery channels.
- Key components include a central gaming system for draw-based games, management of instant games, player engagement technology as well as an instant ticket management system for warehousing and distribution.
- Contract is for 12 years with an estimated value of \$289 million CDN.



Oklahoma Lottery Loyalty Contract Win

Oklahoma Lottery awarded Pollard Banknote a loyalty solution and related digital services contract commencing November 24, 2025.

Initial term of one year and six one-year renewal options.

Scope includes:

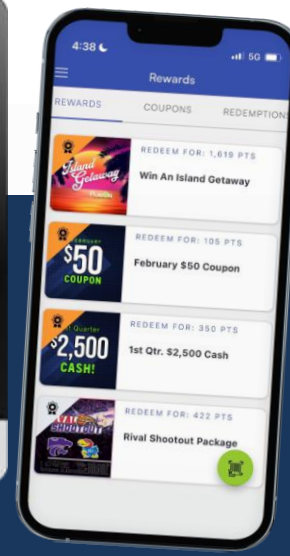
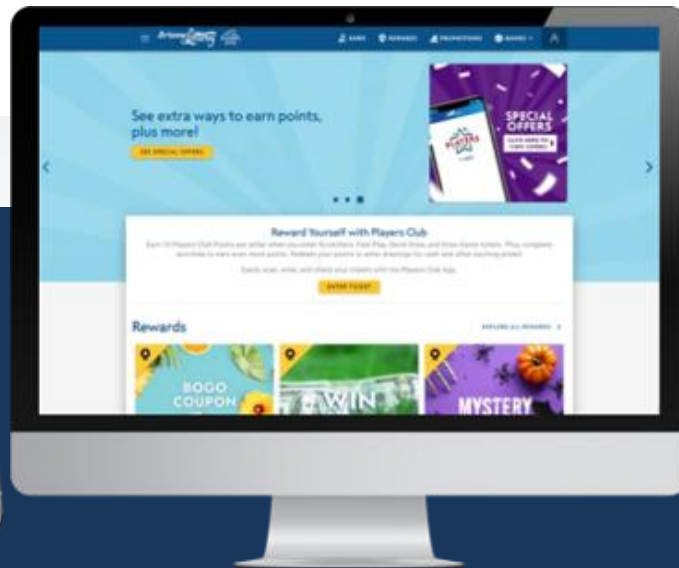
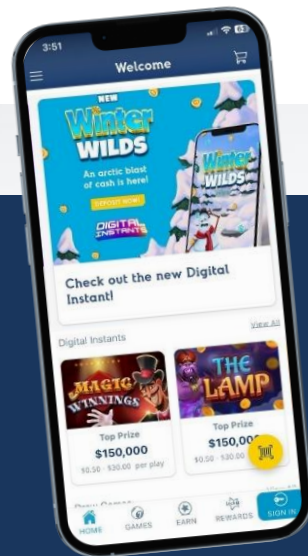
- Development and launch of a new Players Club loyalty platform and website;
- Native mobile applications for iOS and Android;
- Integrated customer relationship management ("CRM") system;
- Contract includes iLottery option.



Expanded Loyalty Customer Base

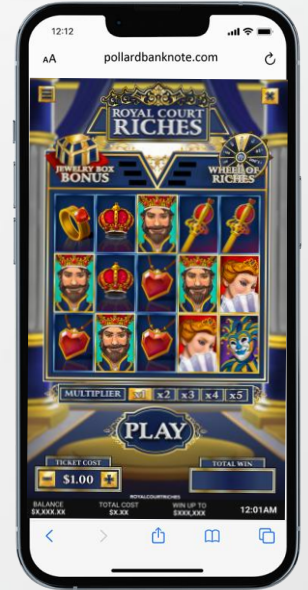
PLAYON™

gameON™



POLLARD DIGITAL GAMES STUDIO

160+ eINSTANT GAMES LIVE

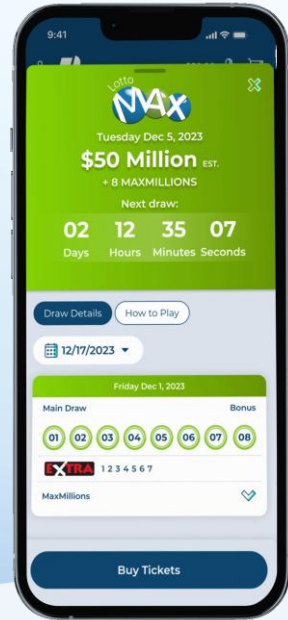




mkodo

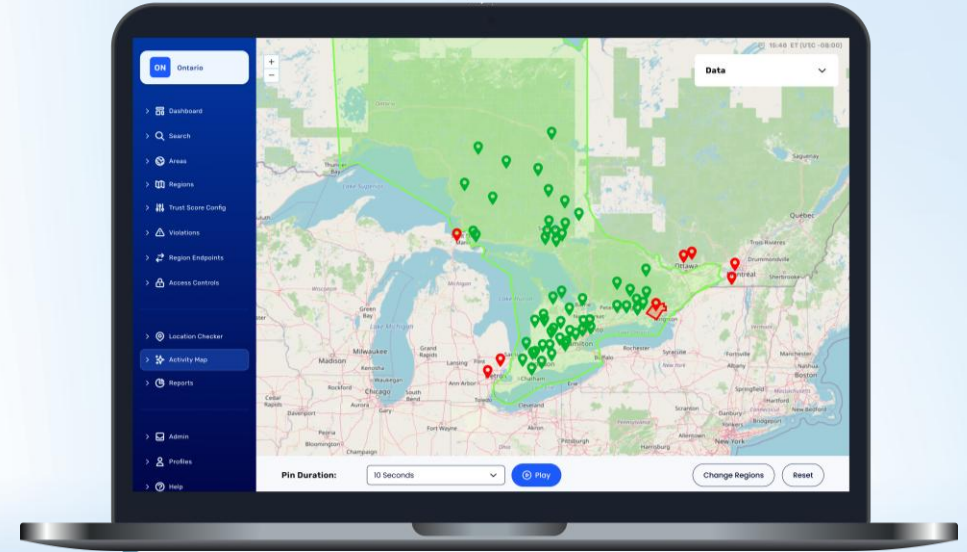
A POLLARD BANKNOTE COMPANY

IGAMING APPS AND FRONT-END



GeoLocs

GROWING GEOLOCATION PROVIDER



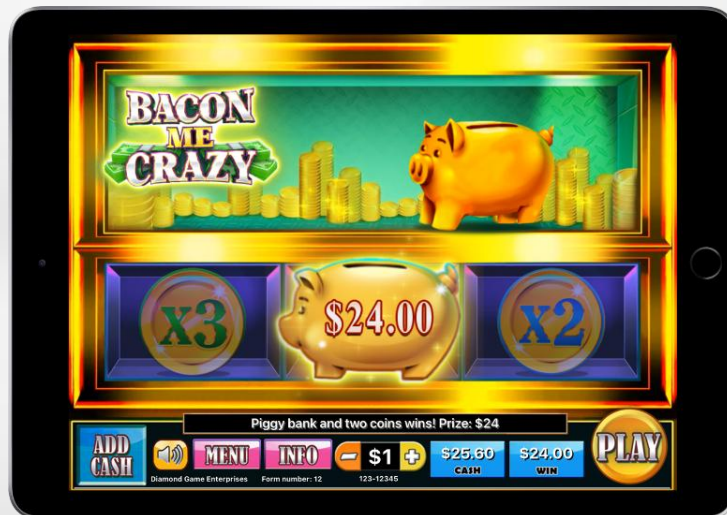
NEOPOLLARD

INTERACTIVE

- Record sales and profits.
- Contract extensions:
 - North Carolina: September 2025 the Lottery extended existing contract through two one-year renewal periods until June 30, 2028; with option to exercise an additional one-year extension.
 - Virginia: exercised renewal option to extend the 2016 contract through to October 2028.



- Recovery of Minnesota market from regulatory changes.
- Growing interest in tablet-based e-gaming.



2025 ANNUAL RESULTS

Financial Highlights ⁽¹⁾

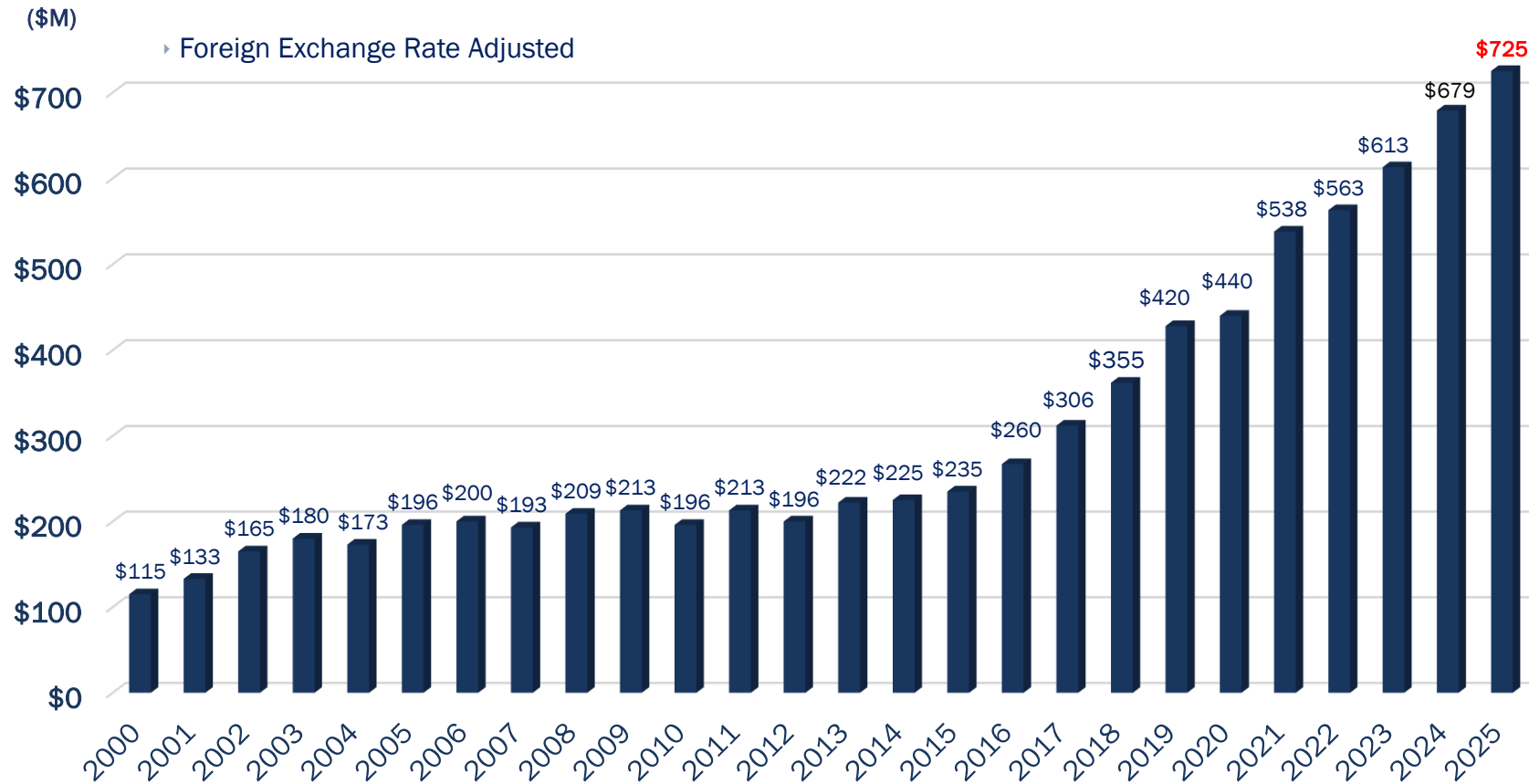
(\$ Millions)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
COMBINED SALES ⁽¹⁾	\$246.4	\$286.0	\$332.6	\$400.3	\$426.9	\$499.2	\$538.8	\$600.6	\$665.9	\$725.0
SALES	\$246.4	\$285.7	\$331.9	\$397.8	\$414.1	\$459.0	\$483.7	\$520.4	\$557.1	\$596.0
ADJUSTED EBITDA ⁽¹⁾	\$29.7	\$44.0	\$48.8	\$60.2	\$80.6	\$84.0	\$80.5	\$91.3	\$114.5	\$119.9
NET INCOME	\$12.2	\$16.8	\$14.9	\$22.0	\$33.3	\$19.7	\$19.3	\$31.4	\$39.2	\$34.7
NET DEBT	\$63.4	\$79.0	\$104.6	\$119.8	\$129.2	\$111.6	\$120.2	\$116.4	\$128.7	\$127.0

Adjusted EBITDA prior to 2019 does not include the impact of IFRS16

Source: Pollard Banknote financial statements and MD&A

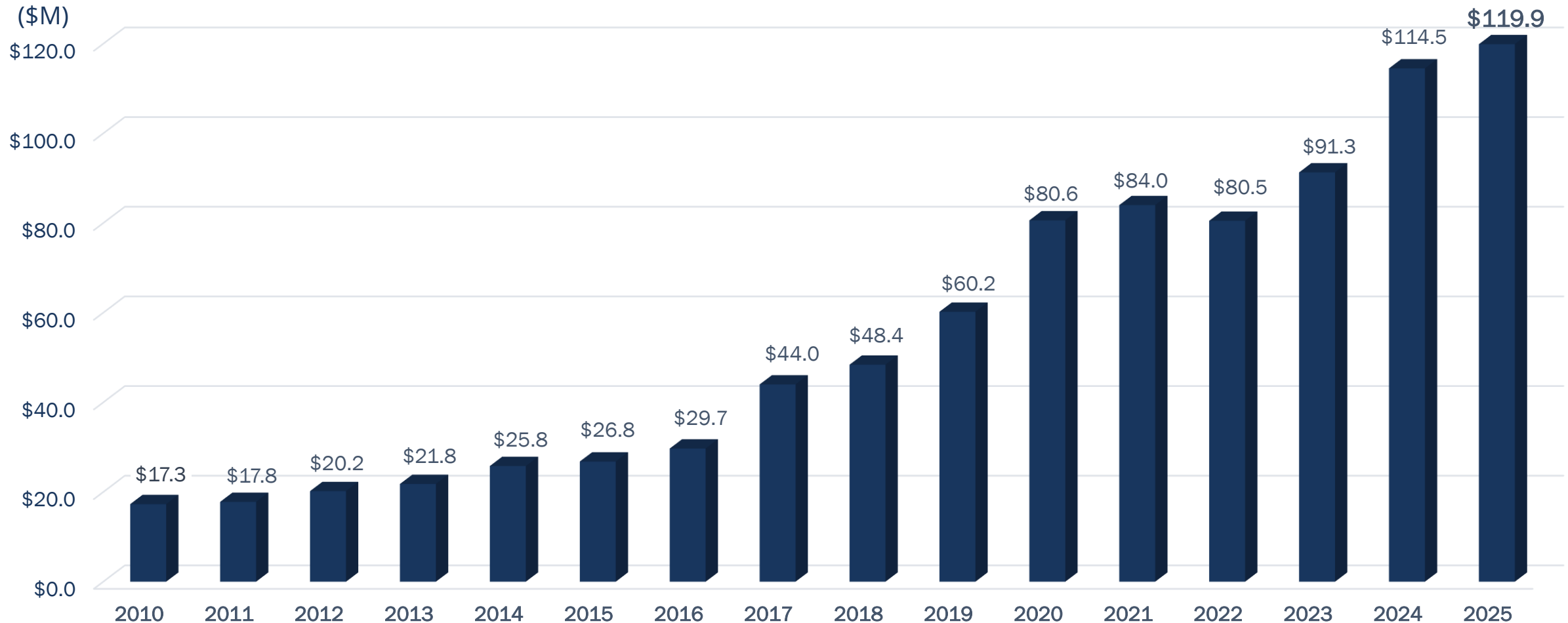
(1) See Non-GAAP measures for explanation

Fiscal Combined Sales ⁽¹⁾



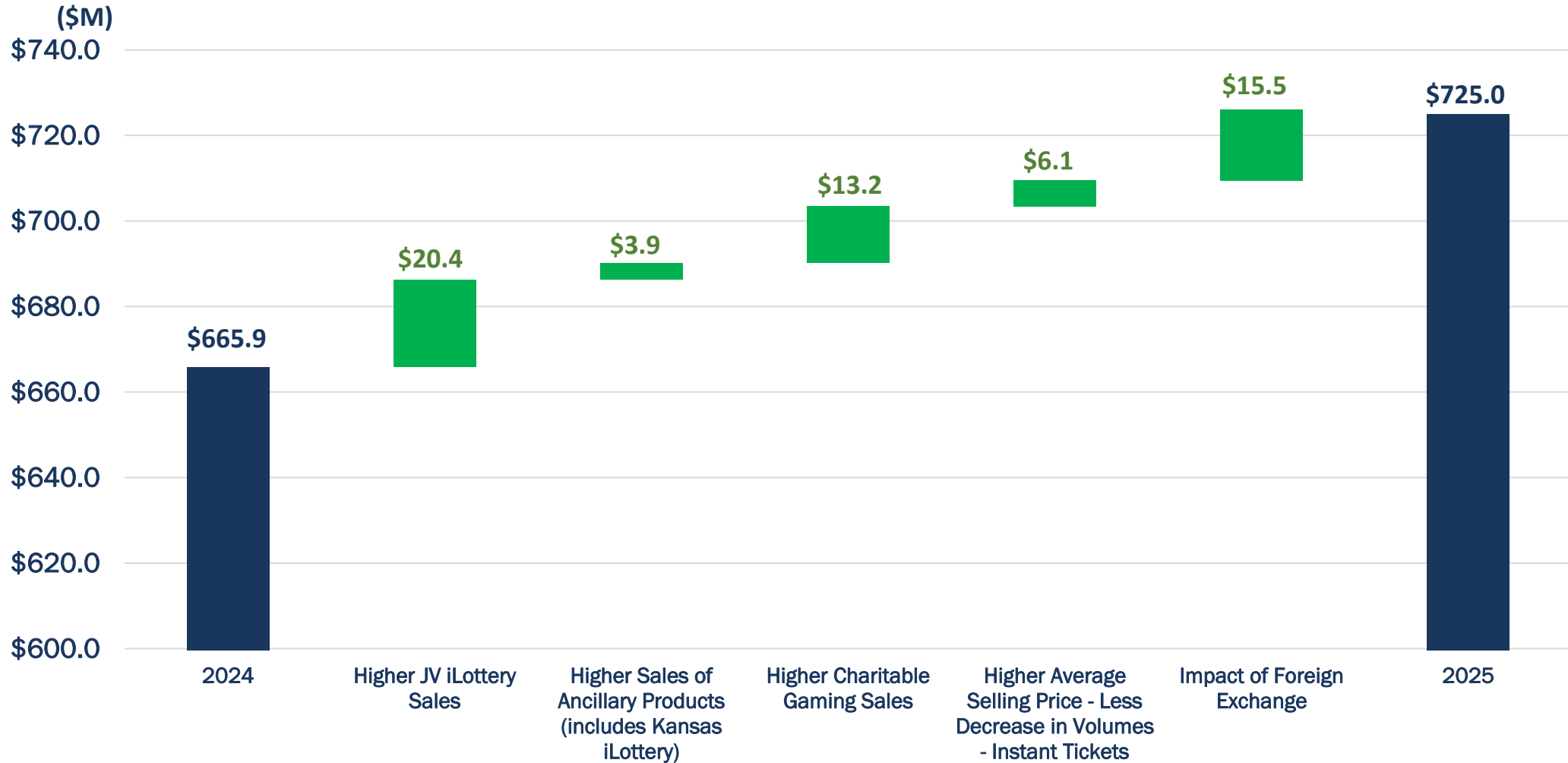
Source: Pollard Banknote Financial Statements and MD&A
Annual sales adjusted to 2025 average rate of \$1.40 CDN per USD
(1) See Non-GAAP measures for explanation

Adjusted EBITDA ⁽¹⁾



Source: Pollard Banknote Financial Statements and MD&A
Adjusted EBITDA prior to 2019 not including impact of IFRS 16
(1) See Non-GAAP measures for explanation

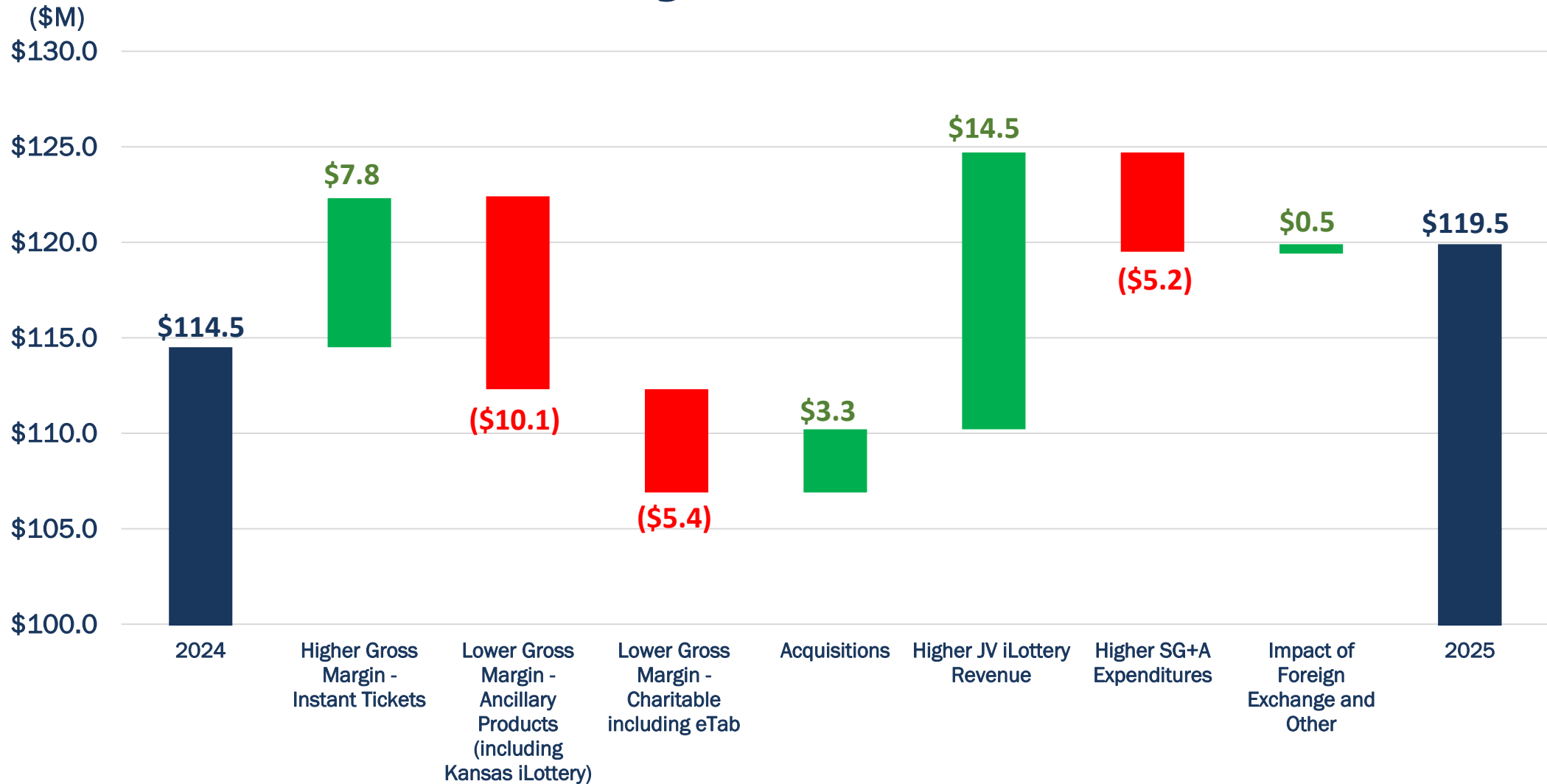
Fiscal 2025 Combined Sales ⁽¹⁾



Source: Pollard Banknote Financial Statements and MD&A

(1) See Non-GAAP measures for explanation

2025 Adjusted EBITDA ⁽¹⁾



Source: Pollard Banknote Financial Statements and MD&A
 (1) See Non-GAAP measures for explanation

Strong Cashflow

(\$M)	2019	2020	2021	2022	2023	2024	2025
Cash Flow before CAPEX & W/C	\$47.8	\$72.5	\$59.9	\$69.6	\$55.0	\$72.2	\$79.0
Change in Working Capital	(\$22.5)	(\$11.0)	\$9.2	(\$15.4)	\$9.7	\$1.7	\$4.6
Net Cash Flow before CAPEX (subtotal)	\$25.3	\$61.5	\$69.1	\$54.2	\$64.7	\$73.9	\$83.6
CAPEX	(\$25.8)	(\$18.9)	(\$34.8)	(\$33.2)	(\$38.1)	(\$54.1)	(\$58.8)
Net Operating Cash Flow less CAPEX (b4 dividend, debt repayment & acquisitions)*	(\$0.5)	\$42.6	\$34.3	\$21.0	\$26.6	\$19.8	\$24.8

*Source: Pollard Banknote Financial Statements



Thank you for your time and
your attention today.

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APPENDIX

Adjusted EBITDA⁽¹⁾ Reconciliation

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net income	\$1.8	\$3.1	\$6.5	\$5.4	\$8.7	\$7.5	\$12.3	\$16.8	\$14.9	\$22.0	\$33.3	\$19.7	\$19.3	\$31.4	\$35.2	\$34.7
Adjustments:																
Amortization & depreciation	\$8.6	\$8.4	\$7.8	\$8.6	\$7.9	\$8.4	\$10.6	\$13.1	\$18.0	\$27.1	\$31.5	\$39.5	\$41.0	\$45.0	\$44.3	\$49.2
Interest	\$5.2	\$4.4	\$3.4	\$3.4	\$2.9	\$2.9	\$3.6	\$3.9	\$4.2	\$6.4	\$4.8	\$5.0	\$8.3	\$10.5	\$10.3	\$11.5
Income taxes	\$1.9	\$1.7	\$2.3	\$3.9	\$3.7	\$4.7	\$4.8	\$7.2	\$5.9	\$7.0	\$12.8	\$7.4	\$2.9	\$6.1	\$16.9	\$17.1
EBITDA	\$17.5	\$17.6	\$20.0	\$21.3	\$23.2	\$23.5	\$31.3	\$41.0	\$43.0	\$62.5	\$82.4	\$71.6	\$71.5	\$93.0	\$106.7	\$112.5
Unrealized foreign exchange	(\$1.2)	\$3.8	(\$0.1)	\$1.0	\$1.7	\$3.8	(\$1.6)	(\$1.4)	\$4.6	(\$3.3)	(\$1.9)	\$0.3	\$4.4	\$2.0	\$6.7	\$3.9
Acquisition costs								\$2.7	\$0.8	\$1.2	\$2.2	\$1.0			\$0.3	\$0.1
Severance costs								\$1.7	\$0.4						\$1.3	\$0.3
Contingent consideration fair value adjustments											(2.1)	\$9.6			(0.5)	
ERP Implementation																\$3.1
Other	\$1.9	\$1.2		\$0.4	\$0.7	(\$0.5)				(\$0.2)		\$1.5	\$4.6	\$0.3		
Adjusted EBITDA	\$18.2	\$22.6	\$19.9	\$22.7	\$25.6	\$26.8	\$29.7	\$44.0	\$48.8	\$60.2	\$80.6	\$84.0	\$80.5	\$91.3	\$114.5	\$119.9

Source: Pollard Banknote Financial Statements and MD&A

Note: pre-2019 EBITDA and Adjusted EBITDA does not include the impact of IFRS 16

(1) See Non-GAAP measure for explanation