

Investor Presentation

Finalised results for 12 months ended 31 December 2024 (CY24)



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

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Results Summary

Results Summary

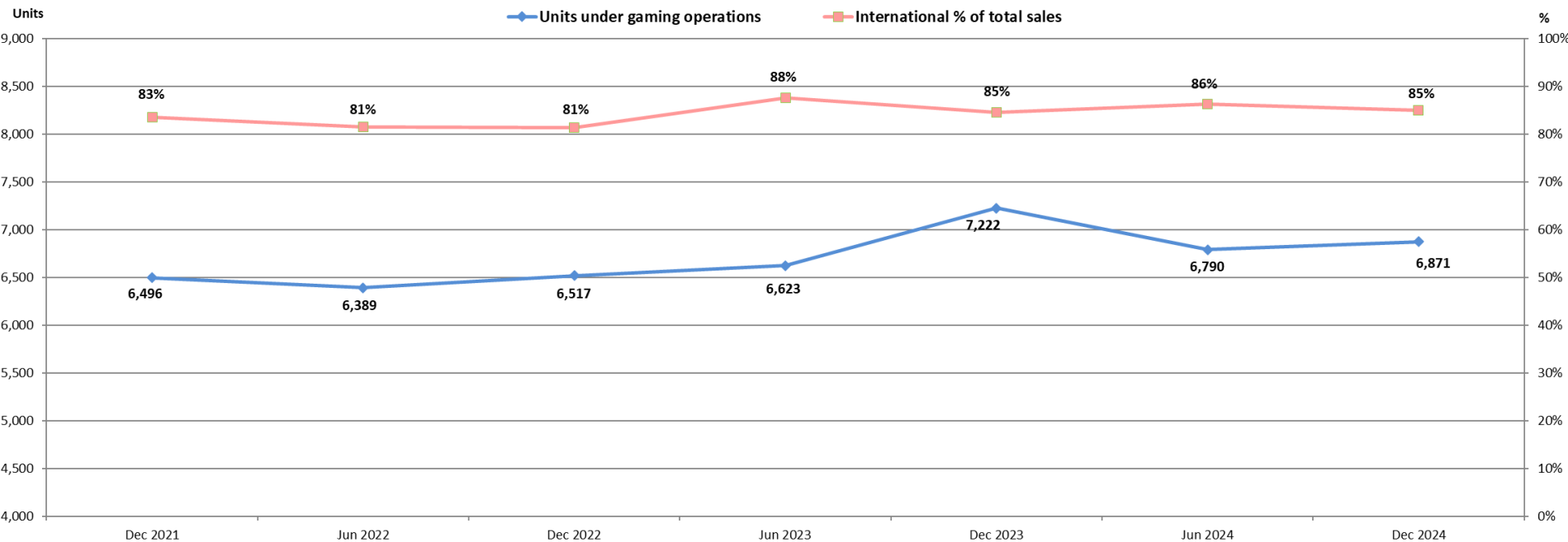
- Underlying profit before tax (excluding currency and one-off items) was \$23.2m for the 12 months ended December 2024 (“current period”), representing a 44% decrease compared to the 12 months ended 31 December 2023 (“PCP”).
- North America continued to perform strongly, contributing 56% of total revenue, up from 49% in the PCP.
- Gaming operations units totaled 6,871, generating \$62.6m in recurring revenue.
- The Mexican Tax Administration Service (“SAT”) matter relating to import duties and associated charges was finalised during the current period.
- Net cash position (cash held less borrowings) was \$9.7m as of 31 December 2024, compared to \$19.4m in the PCP.
- The credit facility was renegotiated, increasing the limit to US\$50.0m (previously US\$32.0m) and extending the term by an additional 5 years, under similar conditions.
- Dividends remain suspended to maintain strong liquidity, enabling the Company to continue investing in R&D to deliver competitive products.

<i>In millions of AUD</i>	12 months ended 31 Dec 2024 (Current period)	12 months ended 31 Dec 2023 (PCP)	Current period vs PCP
Revenue	264.1	284.9	(20.8)
Reported EBITDA	58.9	20.1	38.8
Underlying EBITDA	48.2	59.0	(10.8)
Reported profit before tax	33.9	2.6	31.3
Underlying profit before tax	23.2	41.5	(18.3)
Reported profit / (loss) after tax	30.3	(6.5)	36.8
Underlying profit after tax	21.8	26.3	(4.5)

Underlying results excluding currency and one-off items

Gaming Operations

with recurring revenues and steady international sales contribution





Consolidated Results



Profit & Loss Summary

<i>In millions of AUD</i>	12 months ended 31 Dec 2024 (Current period)	12 months ended 31 Dec 2023 (PCP)	Current period vs PCP
Domestic revenue	39.6	39.8	(0.2)
International revenue	224.5	245.1	(20.6)
Total revenue	264.1	284.9	(20.8)
Gross profit	160.3	175.3	(15.0)
EBITDA	58.9	20.1	38.8
EBITDA Margin %	22%	7%	15%
Profit before tax	33.9	2.6	31.3
Income tax expense	(3.6)	(9.1)	5.5
Profit / (loss) after tax	30.3	(6.5)	36.8
R&D (% of revenue)	19%	16%	3%
EPS (diluted) (A\$)	9.0 cents	(1.9 cents)	10.9 cents

- International revenue declined in the current period compared to the PCP, primarily due to lower sales in Latin America, especially in Argentina and Mexico, as a result of restrictive regulatory constraints. The termination of GAN's contract on 31 March 2024 also impacted online revenue contribution.
- Underlying profit before tax (excluding currency and one-off items) was \$23.2m in the current period, down from the \$41.5m in the PCP.
- EBITDA of \$58.9m, includes \$9.6m currency translation gains, compared to \$21.5m losses in PCP.

Results Adjusted for Currency Movement and One-off Items

<i>In millions of AUD</i>	12 months ended 31 Dec 2024 (Current period)	12 months ended 31 Dec 2023 (PCP)	Current period vs PCP
Profit before tax	33.9	2.6	31.3
Foreign currency (gains) / losses	(9.6)	21.5	(31.1)
Restructuring costs	0.9	-	0.9
Reversal of provision for Mexican duty and other charges	(4.1)	-	(4.1)
Impairment of non current assets	2.1	6.1	(4.0)
GAN exclusivity revenue	-	(1.9)	1.9
Write-down of investments in financial assets	-	13.2	(13.2)
Profit before tax adjusted for currency and one-off items	23.2	41.5	(18.3)

Reconciliation: Profit Before Tax to EBITDA & Underlying EBITDA

<i>In millions of AUD</i>	12 months ended 31 Dec 2024 (Current period)	12 months ended 31 Dec 2023 (PCP)	Current period vs PCP
Reconciliation:			
Profit before tax	33.9	2.6	31.3
Net interest income	(1.9)	(6.3)	4.4
Depreciation and amortisation	26.9	23.8	3.1
Reported EBITDA	58.9	20.1	38.8
Foreign currency (gains) / losses	(9.6)	21.5	(31.1)
Restructuring costs	0.9	-	0.9
Reversal of provision for Mexican duty and other charges	(4.1)	-	(4.1)
Impairment of non current assets	2.1	6.1	(4.0)
GAN exclusivity revenue	-	(1.9)	1.9
Write-down of investment in financial assets	-	13.2	(13.2)
Underlying EBITDA	48.2	59.0	(10.8)

Operating Costs

<i>In millions of AUD</i>	12 months ended 31 Dec 2024 (Current period)	12 months ended 31 Dec 2023 (PCP)	Current period vs PCP	12 months ended 31 Dec 2024 at pcp constant currency basis
COGS	103.8	109.6	(5.8)	102.8
Gross profit	160.3	175.3	(15.0)	158.6
Gross profit margin %	61%	62%	(1%)	61%
Sales, service and marketing ('SSM')	62.1	64.5	(2.4)	61.6
R&D	49.3	45.7	3.6	49.2
Administration	28.4	28.3	0.1	28.2
Total Operating costs	139.8	138.5	1.3	139.0

COGS

- Decrease in cost of goods sold attributable to lower sales revenue for the current period.
- Adverse translation impact of \$1.0m compared to PCP currency basis.

SSM Costs

- SSM costs as a % of total revenue was 24%, slightly higher than PCP due to a higher proportion of fixed cost in the current period with a decline in sales revenue. The decrease in SSM expenses is directly attributable to lower variable selling costs predominately warranty expenses, personnel costs which was partly offset by increased royalty expenses during the current period.
- Adverse translation impact of \$0.5m compared to PCP currency basis.

R&D Costs

- Increased R&D expenses were mainly attributable to personnel costs due to full 12 months expenses reflected in the current year for all studios that were established in late CY2023 and higher external development expenses.
- Adverse translation impacts of \$0.1m compared to PCP currency basis.

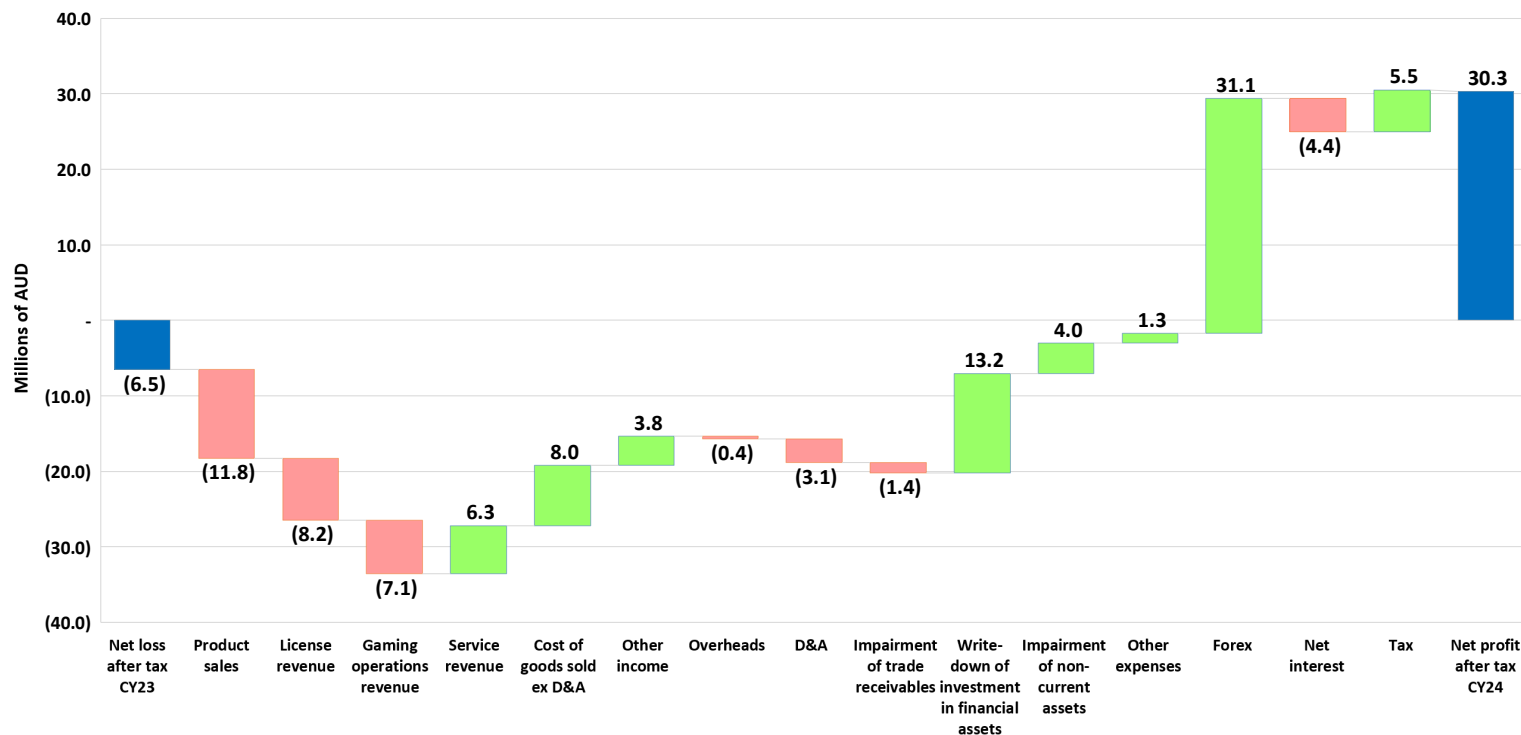
Administration Costs

- Administration costs are similar to PCP. However, overall reduction in personnel costs within the current period assisted to offset an increase in building costs, IT expenses and professional fees.
- Adverse translation impact of \$0.2m compared to PCP currency basis.

Staff Headcount

# Staff	31-Dec-24	30-Jun-24	31-Dec-23
Australia			
Sales	29	30	32
Service	50	51	56
Production	18	25	31
Administration	19	19	21
R&D	89	91	98
Total staff numbers - Australia	205	216	238
Americas			
Sales	28	26	30
Service	65	59	64
Production	65	56	58
Administration	96	83	92
R&D	83	85	73
Total staff numbers - North and Latin America	337	309	317
Total staff numbers - Consolidated AGT	542	525	555

Net Profit Bridge – CY23 to CY24



- Reduced sales revenue in Latin America deriving from Argentina due to macro economic conditions and importation restrictions in Mexico;
- Lower license revenue predominantly due to termination of GAN exclusivity in March 2024;
- Gaming operations revenue declined due to lower daily fee per day in North American gaming operation;
- Write down of investments in financial assets in Argentina, recognised in prior year;
- Favourable FX movement of \$31.1m predominately related to the higher gain arising from the balance sheet translations from investments in the Americas compared to the loss recorded in PCP relating to the devaluation of investments held in Argentina and strengthening of the Mexican Pesos against USD relating to Mexican Tax Authority (“SAT”) provision.

Balance Sheet

<i>In millions of AUD</i>	31-Dec-24	31-Dec-23
Total assets	438.1	418.4
Net assets	360.6	315.6
Total debt	10.1	0.4
Net cash	9.7	19.4
Debt Ratios	31-Dec-24	31-Dec-23
Debt ratio (Total liabilities / Total assets)	18%	25%
Debt to equity ratio (Total liabilities / Total equity)	22%	33%
Cash flow to debt ratio - (Cash flow from operating activities / Total liabilities) including SAT payment	(4%)	27%

- Net assets increase driven by increase in trade receivables and property, plant and equipment as well as a decrease in trade payables, employee benefits and provisions at reporting date.
- Net cash decreased by \$9.7m due to loan drawdown to partially fund the SAT payment.
- Cash flow to debt ratio of (4%) due to payment to SAT of \$28.5m. Excluding the payment to SAT, the cash flow to debt ratio is 33%.

Cash Flow Statement

<i>In millions of AUD</i>	12 months ended 31 Dec 2024 (Current period)	12 months ended 31 Dec 2023 (PCP)	Current period vs PCP
Net cash (used in) / generated from operating activities	(3.0)	27.9	(30.9)
Proceeds from sale of property, plant and equipment	0.1	0.1	-
Proceeds from investments	3.6	3.1	0.5
Acquisitions of property, plant and equipment	(2.7)	(11.2)	8.5
Development expenditure	(2.5)	(4.9)	2.4
Investment in financial assets	-	(16.8)	16.8
Net cash used in investing activities	(1.5)	(29.7)	28.2
Borrowing costs paid	(1.4)	(0.9)	(0.5)
Interest paid on leases	(0.7)	(0.7)	-
Proceeds from borrowings	24.9	0.4	24.5
Repayment of borrowings	(15.5)	(0.6)	(14.9)
Repayment of principal of lease liabilities	(1.3)	(1.0)	(0.3)
Net cash generated from / (used in) financing activities	6.0	(2.8)	8.8
Net change in cash and cash equivalents	1.5	(4.6)	6.1
Opening cash and cash equivalents	19.8	29.9	(10.1)
Effect of exchange rate fluctuations on cash held	(1.5)	(5.5)	4.0
Cash and cash equivalents at reporting date	19.8	19.8	-

- Normalising payment of \$28.5m to SAT, net cash generated from operating activities is \$25.5m.
- Increase in net cash generated from financing activities due to net borrowings of \$9.4m which occurred in the current period.



Segment Performance

North America

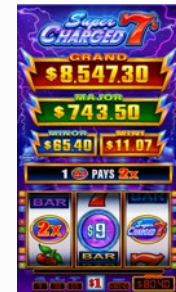
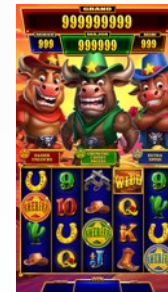
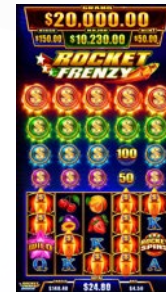
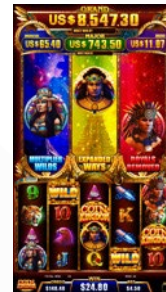
<i>In millions of AUD</i>	12 months ended 31 Dec 2024 (Current period)	12 months ended 31 Dec 2023 (PCP)	Current period vs PCP
Revenue	147.0	140.4	6.6
Gross Profit	100.5	94.8	5.7
Segment EBITDA	81.6	77.3	4.3
Segment Profit	68.2	65.0	3.2
Segment Profit (%)	46%	46%	0%
Unit Volume (no.)	2,099	2,047	52
ASP (US\$'000's)*	20.8	20.5	0.3
Game Operations – Class II Installed Base (Including HHR)	2,116	2,272	(156)
Game Operations – Class III Installed Base	899	818	81
Average Fee per Day (US\$)	28	31	(3)

*Excludes distributor sales, reworks and on-charges

- Revenue in the current period increased by 5% compared to PCP, driven by increased in machine sales with improved ASP and additional HHR connection fees revenue during the period.
- The A-STAR Raptor™ was successfully launched across multiple jurisdiction in North America, with San Fa™ titles maintaining premium market performance for over six months. Sales volume for A-STAR Raptor™ is expected to increase as new game titles are progressively released.
- Participation & lease revenue of \$40.0m contributed 27% in the current period's segment revenue, a decrease of 7% compared to PCP. The drop in average fee per day impacted this revenue contribution.
- HHR connection fees now contribute 22% of segment total revenue, an increase on the 19% in PCP. Currently 8,898 units are connected to our HHR system, generating recurring revenue (+780 units compared PCP).
- Gaming operations in Class II continue to drive strong segment performance, with new installations in Alabama and Wyoming. Future HHR growth opportunities are anticipated following the passage of legislation for a new facility in Wichita, Kansas, along with expansions in New Hampshire, Wyoming and Kentucky. Additionally, the Class II footprint in Ontario, Canada is expected to expand as new locations become available.

Key Market Highlights

- San Fa family of games has produced premium performance since launch in December 2023. New titles San Fa Rabbits™ and Tigers™ released during the current period with strong performance.
- Expanding the A-STAR Raptor™ launch throughout the year with exclusive library content and flexibility to bring forward classic games for increased operator choice.
- Improving market response titles for key market gaming segments including collection pot, hold and spin, and emerging mechanics.
- Unity is now available for Class III, II and HHR. This drastically reduces the time it takes us to port a game (redesigned operating platform) from Class III to Class II or HHR, or vice versa. Time to market will be sped up significantly.
- Launched 6 new games at G2E 2024 Las Vegas including the debut on Neon's Bonus Blast.
- New exclusive agreement with Golden Route Operations (acquired by J&J Ventures) for an upfront payment of US\$6.8m in the current period.



Latin America & Europe

<i>In millions of AUD</i>	12 months ended 31 Dec 2024 (Current period)	12 months ended 31 Dec 2023 (PCP)	Current period vs PCP
Revenue	66.8	80.1	(13.3)
Gross Profit	39.3	50.0	(10.7)
Segment EBITDA	29.2	32.3	(3.1)
Segment Profit	27.5	33.1	(5.6)
Segment Profit (%)	41%	41%	(0%)
Unit Volume (no.)	1,752	2,264	(512)
ASP (US\$'000's)*	17.7	18.3	(0.6)
Game Operations – Installed Base	3,856	4,132	(276)
Average Fee per Day (US\$)	12	12	-

*Excludes distributor sales, reworks and on-charges

- Strong result despite the geopolitical challenges in the region. Decrease of 17% in both revenue and segment profit, compared to the PCP due to importation restrictions in Mexico and Argentina that began in Q4 2023. Note that PCP included approximately \$9.0m one off sales revenue of accelerated deliveries to Argentina prior to importation restrictions.
- Launch of the A-STAR Raptor™ cabinet in the major markets was delayed until September 2024 due to the import restrictions.
- Of the 1,752 machines AGT sold in the period, 14% were reconditioned units, compared to 17% in PCP.
- Gaming operations install base decreased by 7% compared to PCP due to convert to sales predominantly in Mexico to mitigate import restrictions.
- Demand continues to grow for the A-STAR™ range of cabinets, in particular Xtension Link™ and San Fa™. Game themes such as Lucky Stars™, and Multi-Win™ range of games are amongst the region's top performers.

Latin America / Europe Key Market Highlight

Market Position & Expansion

AGT holds an 8% share of the 350,000-unit Class 3 market, with 27,000 units. Following a challenging year with halted imports in Mexico and minimal sales in Argentina, a conservative market share increase is expected in CY25, supported by strong product demand in Argentina, Mexico, and Peru.

LATAM Market Challenges & Growth

The industry faces opportunities and obstacles—while demand for new technology and casino floor upgrades is growing, import restrictions in Mexico and economic instability in Argentina have initially impacted investments. Despite this, the market remains highly competitive in pricing, technology, and payment conditions.

European Market Strategy

Europe presents significant opportunities, primarily focusing on brand awareness. AGT will prioritize Spain, France, and Ireland while gradually expanding into Switzerland, the UK, and Portugal later in the year.

The RGS business segment

Continues to expand, now operating in over 45 locations across key regulated markets such as Argentina (LOTBA), Colombia, Peru, and Mexico. With a strong omnichannel offering, we provide the same top-performing titles as land-based in online gaming, ensuring a seamless player experience across platforms. As the market evolves, we remain committed to strengthening our presence in LATAM, growing our reach, and adapting to industry demands with innovative and engaging content.



Asia Pacific (Australia, NZ and Asia)

<i>In millions of AUD</i>	12 months ended 31 Dec 2024 (Current period)	12 months ended 31 Dec 2023 (PCP)	Current period vs PCP
Revenue	42.7	48.8	(6.1)
Gross Profit	12.9	14.9	(2.0)
Segment EBITDA	3.2	4.1	(0.9)
Segment Profit	2.7	3.4	(0.7)
Segment Profit (%)	6%	7%	(1%)
Unit Volume (no.)	1,406	1,545	(139)
AU ASP (ex rebuilds) (\$A'000's)	24.7	25.3	(0.6)

- The successful runout of our obsolete hardware the A-STAR 100 is complete with the recent launch of the A-STAR Raptor™ hardware in February 2025 in this region. We completed this runout with no further stock on hand.
- The drop in unit sales mainly contributed from Asian sales due to competitive market conditions.
- The launch of the A-STAR Raptor™ cabinet in APAC is expected to increase ASP during CY25.
- Also affecting this region during the period was the delayed approval of the Ancient Treasures™ game theme and the inability to maintain initial strong performance of the Jackpot Kingdom™ game theme in both NSW and QLD in CY24. The performance of "Year of the Dragon" and "Dig'n for Dollars" achieved much stronger performance and has shown longevity.

Online

<i>In millions of AUD</i>	12 months ended 31 Dec 2024 (Current period)	12 months ended 31 Dec 2023 (PCP)	Current period vs PCP
Revenue	7.6	15.6	(8.0)
Gross Profit	7.6	15.6	(8.0)
Segment EBITDA	6.9	14.0	(7.1)
Segment Profit	6.9	14.0	(7.1)
Segment Profit (%)	91%	90%	1%

- The decrease in online revenue is resulted from the termination of the previous 5-year exclusivity agreement with GAN at 31 March 2024. Higher revenue was also recorded in PCP due to the acceleration of revenue resulting from contract modification due to amendment on the GAN distribution agreement on 29th March 2023.
- The termination of the GAN contract enables us to directly work with casino operators, delivering our premium slot content to BetMGM, Caesars, DraftKings, Resorts, Rush Street to progressively return to similar revenue levels in coming periods.



Land Based Gaming Products

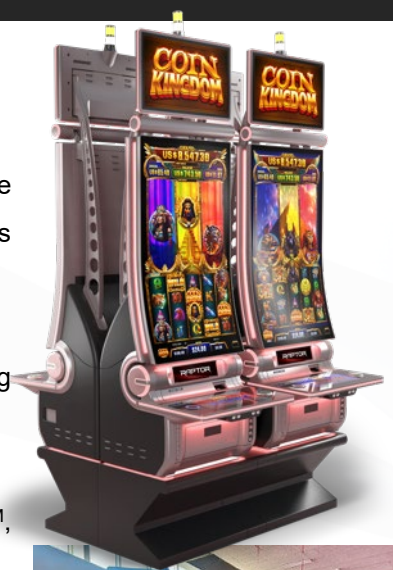
North America Product Highlight

- We are introducing our first premium product at Ainsworth, Neon's Bonus Blast, which features a new EGADS sign package. This launch marks the beginning of our next key product offering.
- Since the launch of A-STAR Raptor™, we have approximately 2,314 units live, performing above house average. The cabinet is currently ranked #6 on Eilers' list for **Top Indexing Portrait Upright**, with an average index of **1.14x** (house) and **1.08x** (zone).
- A-STAR Raptor™ is live on casino floors across nearly all North America. Key markets include Nevada with 386 units, Oklahoma with 355 units, and California with 345 units.
- A-STAR Raptor™ widespread success is driven by the strong performance of the San Fa™ game family, launched in December 2023. Further titles under this brand include San Fa Rabbits™ and Tigers™ have shown solid early results, with Tigers indexing at 1.27x (house).
- The next major game themes released on the A-STAR Raptor™ cabinet were Triple Troves™, Reigning Rhinos™ and Dragon's Delight™. Following its launch, Triple Troves™ secured a spot on Eilers' **Top 25 for NEW CORE VIDEO**.



North America Product Highlight (continued)

- Another successful A-STAR Raptor™ release, Coin Kingdom, from our LV Studio, has been performing over house since Q4 release. Coin Kingdom Aztec™ is currently indexing at 1.17x house, while Coin Kingdom Egyptian is performing at 1.21x house.
- The A-STAR Dual ranks as the #5 cabinet on the **TOP INDEXING CABINETS – MULTI SCREEN UPRIGHT** ranking chart, while ranking #3 vs. house. The \$1 denom indexes over house (1.18x).
- High Denom content continues to perform, with multiple games on industry Top 25 indexes with Dollar Chief™, Eagle Bucks™, Rhino Rumble 2™ and Thunder Cash™ as mainstays each month (Eilers).
- A-STAR Raptor™ Exclusive Brand, Rocket Link was successfully launched in Class II properties, averaging over 1.20x house.
- Successfully placed A-STAR Raptor™ cabinets at multiple corporate locations including those operated by Boyd Gaming, MGM, Caesars, Red Rock Resorts, Wynn, LVS and Penn National.



BEAR ELITE

LAN-YAP REEL Extreme

MONTANA GOLD

FIVE FORTUNES™



GRAND
\$10,219.70

MAJOR \$728.56 **MAXI** \$223.76
MINOR \$50.00 **MINI** \$10.00

CASH BOOST **CASH BLAST**
POWER BURST **POWER BLAST**

Emperor	Emperor	Fan	Emperor	Emperor
Emperor	Emperor	10	Emperor	Emperor
Emperor	Emperor	J	Emperor	Emperor

Total Wins 90 Press Return to Spin or Game Rules WIN 90 **LOW 1** DEMO

CREDIT **132,597** **90** BET **88** 1C



GRAND
\$10,218.90

MAJOR \$714.81 **MAXI** \$207.59
MINOR \$50.00 **MINI** \$10.00

CASH BOOST **POWER BOOST** **CASH BLAST**
POWER BURST **POWER BLAST**

Total Win: \$24.10 Press Button to Spin the Game Again WIN: 36.450 HIGH 2 DEMO

CREDIT \$1,117.96 **WIN** \$364.50 **BET** \$0.88 **1C**

Latin America Product Highlight

San Fa™ – LATAM Market Success

San Fa™ excels in European and LATAM markets, with over 500 units averaging 1.4x house average. Strong engagement, high player retention, and above-average coin-in and hold percentages have driven its success. Growing demand has led to expanded placements, with operators reporting strong player interest. Strategic market expansion with localized marketing and promotional efforts has further reinforced Ainsworth's presence.



Platinum Brands – European Performance

Platinum Quick Spin™ and Platinum Quadshot™ are achieving between 1.3x and 2x the casino average in European markets, particularly France. Their strong performance underscores Ainsworth's ability to deliver high-engagement and high-revenue gaming experiences.



Xtension Link – LATAM Market Growth

With over 1,000 units in operation, Xtension Link is performing at an impressive 1.8x house average. The success of standout titles Snow Kingdom™ and Stars Up™ has been instrumental in sustaining player interest and revenue growth, solidifying Xtension Link as a key product for regional operators.



RAPTOR
A - S - T - A - R

Asia Pacific Product Highlight

- Year of the Dragon™ has shown strong and consistent performance across all AU jurisdictions after 10+ months in the market. With over 700 installs and a turnover ratio of 1+ times average, Year of the Dragon continues to show month on month stable performance.
- The successful runout of our obsolete hardware the A-STAR 100 is complete with the launch of our new A-STAR Raptor™ hardware in February 2025.
- The A-STAR Raptor™ Hardware showcases market leading triple 32" IPS monitors to enhance our new game portfolio, premium surround sound in a modern cylindrical speaker, 18.5" Touchscreen button deck with dual bash buttons and a premium LED lighting package.
- The 2025 game portfolio is developed upon proven player focused game mechanics including "Hold N Respin" "Cash On Reels" Credit Collection" and "Repeat Win".





Global Digital Gaming



Ainsworth Interactive 2024 Report

For 2024, Ainsworth Interactive is synchronizing production processes with our independent game studios in preparation to coincide new game launches with land-based releases. Our game development studios are focused on rebuilding our product quality to ensure that every slot game we develop exceeds industry standards.

With the expiration of our U.S. online exclusivity partnership, we are seizing a new opportunity to take direct control of our market presence. This strategic shift allows us to work directly with casino operators, delivering our premium slot content to BetMGM, Caesars, DraftKings, Resorts, Rush Street to ensure greater flexibility and a more tailored gaming experience.

Our goal is to establish a seamless distribution network that not only reaches a wider audience that also includes our social casino partner, Zynga's Hit It Rich but also provides a consistent, high-quality gaming experience regardless of the channel.



AINSWORTH





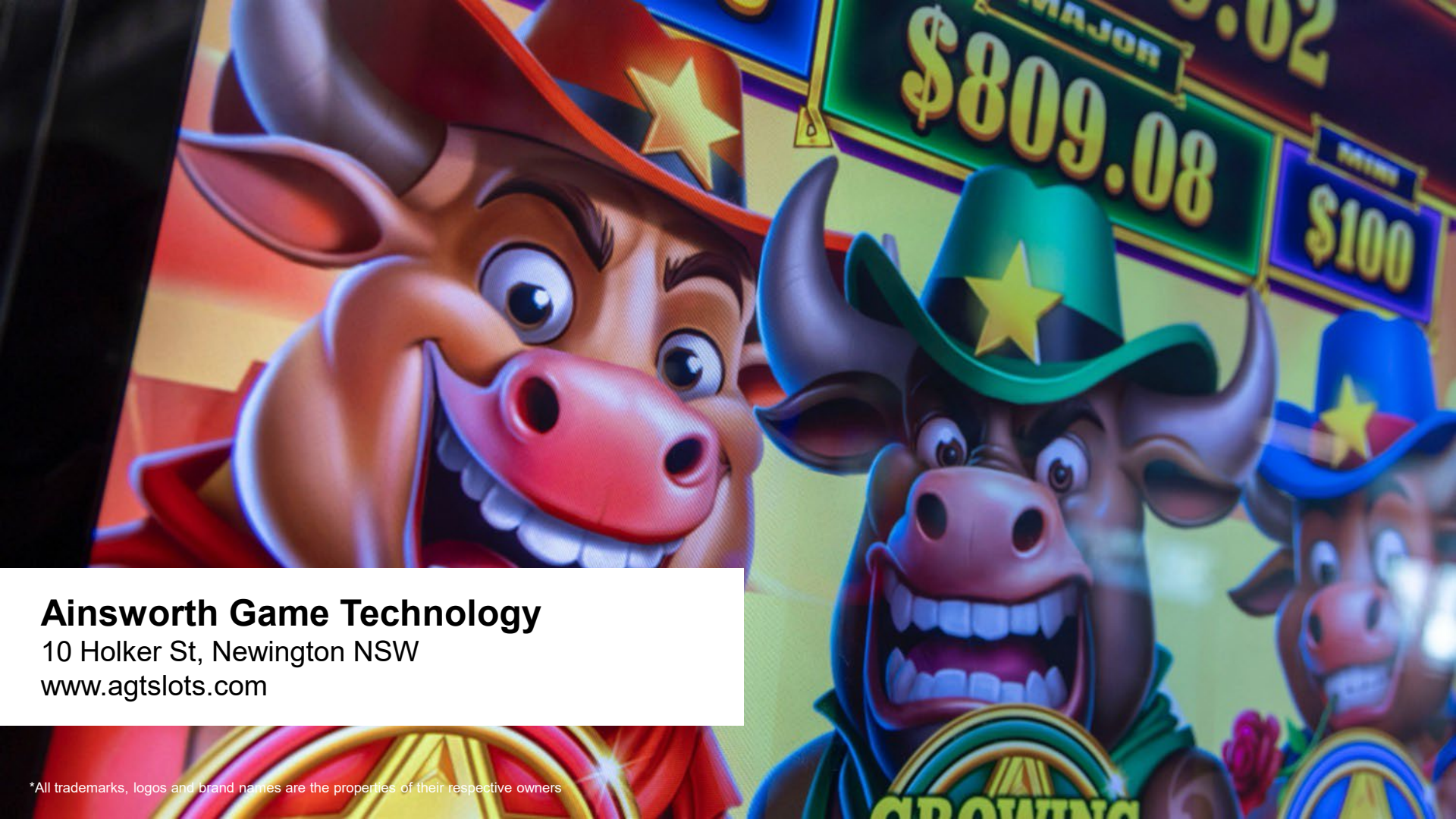
Conclusion

Conclusion

- A-STAR Raptor™ has been on the Top 6 Performing New Upright Cabinet charts for 12 straight months with extensive product library offerings in all key markets.
- Since the launch of A-STAR Raptor™ Potrait screen, we have approximately 2,314 units live on casino floors across the United States and 500 units live in LATAM. The A-STAR Raptor™ cabinet range now includes Dual Screen (launched in Q1 2025)
- The A-STAR Raptor™ Potrait continues to perform with the release of Coin Kingdom and Triple Troves in Q4 2024.
- Credit line with WAB renegotiated with increase limit to US\$50 million for 5 years term from execution date of 31 December 2024. This additional credit facility enables opportunities for organic and inorganic growth

Strong balance sheet to support further investment in R&D to drive sustained, long-term growth.





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