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ASX Release

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Ainsworth Game Technology Limited (AGT) –

Business Update and Preliminary Result for six months ended 31 December 2020 (1H FY21)

Ainsworth Game Technology Ltd (AGT) provides the following business update on the preliminary unaudited results for 1H FY21.

The Group expects to report a Loss before Tax for the six months ended 31 December 2020 of approximately \$14 million. This excludes a currency translational loss of approximately \$14 million due to the strengthening of the Australian dollar against the USD as at the reporting date. This is an unaudited result and subject to further review and finalisation.

AGT expects to report an underlying positive EBITDA, excluding currency and one-off items for 1H FY21 of \$6 million.

AGT expects to report improved revenue compared to the prior period. Revenue for 1H FY21 is \$72 million. This reflects an increase of 71% on the previous half (2H FY20) of \$42 million and a 33% reduction on the Prior Corresponding Period (PCP).

AGT's performance in North American continues to show positive signs with revenue in the current period of \$41 million compared to the \$21 million in the previous half and \$51 million in the PCP. Improved participation and lease revenue contributed 40% of the current period's revenue, an increase of 10% on the PCP. AGT's Historical Horse Racing (HHR) products continue to positively contribute to revenues within this segment.

In Australia, improvements in the period demonstrate strong performance from recently released products. Revenue of \$19 million was achieved, an increase of 118% on the previous half and in line with the PCP.

Latin America continues to be adversely impacted by high Covid-19 transmission rates resulting in further government mandated closures and access restrictions to customers' venues. Given the uncertainties and deferrals of purchasing decisions caused by the pandemic within this region, further reductions in revenues are expected in the short term before a return to pre-pandemic activity levels, impacting timing of expected cash flows. Based on this, the Group is reviewing the recoverable amount of the Latin American Cash Generating Unit (CGU). This review is ongoing to determine the financial impact and a material non-cash impairment charge is anticipated for the Latin American CGU. In addition to the above impairment, the recoverable amount on the Group's other CGUs are also being reviewed to determine if any additional impairment charge is necessary.



AGT had cash balances of \$24 million resulting in net debt of \$15 million as at 31 December 2020.

AGT expects to release its unaudited 1H FY21 results on 25 February 2021 and audited results in March 2021.

This delayed reporting of audited results is permitted pursuant to ASX Class Waiver Decision – Extended Reporting and Lodgment Deadlines dated 16 June 2020 and reliance on ASIC Corporations (Extended Reporting and Lodgment Deadlines – Listed Entities) Instrument 2020/451, which permits the extension of the lodgment date for audited half-yearly accounts and the other documents required to be lodged with ASIC under section 320 of the Corporations Act 2001 (Cth), to 16 April 2021. AGT will immediately make a further announcement to the market after the lodgment of its unaudited accounts if there is a material difference between the unaudited accounts and the audited accounts.

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