

2025

ANNUAL GENERAL MEETING

28 MAY 2025



AINSWORTH GAME TECHNOLOGY LIMITED



AGENDA

1. Welcome
2. Introduction of Board of Directors
3. Chairperson's Address
4. Chief Executive Officer's Address
5. Conclusion
6. Formal Business
7. Other Business



Board of Directors



Danny Gladstone

Chairperson and Independent Non-Executive Director

- Chairperson - Regulatory and Compliance Committee
 - Member of the Audit and Risk Committee
-



Graeme Campbell OAM

Independent Non-Executive Director

- Chairperson - Audit and Risk Committee
 - Member of the Remuneration and Nomination Committee
-



Heather Scheibenstock GAICD, FGIA

Independent Non-Executive Director

- Chairperson - Remuneration and Nomination Committee
 - Member of the Audit & Risk Committee
-



Dr. Haig Asenbauer

Attorney at Law, Bar Association of Vienna

Non-Executive Director

- Subject to regulatory approval
-

CHAIRPERSON'S ADDRESS

Presentation by
DANNY GLADSTONE



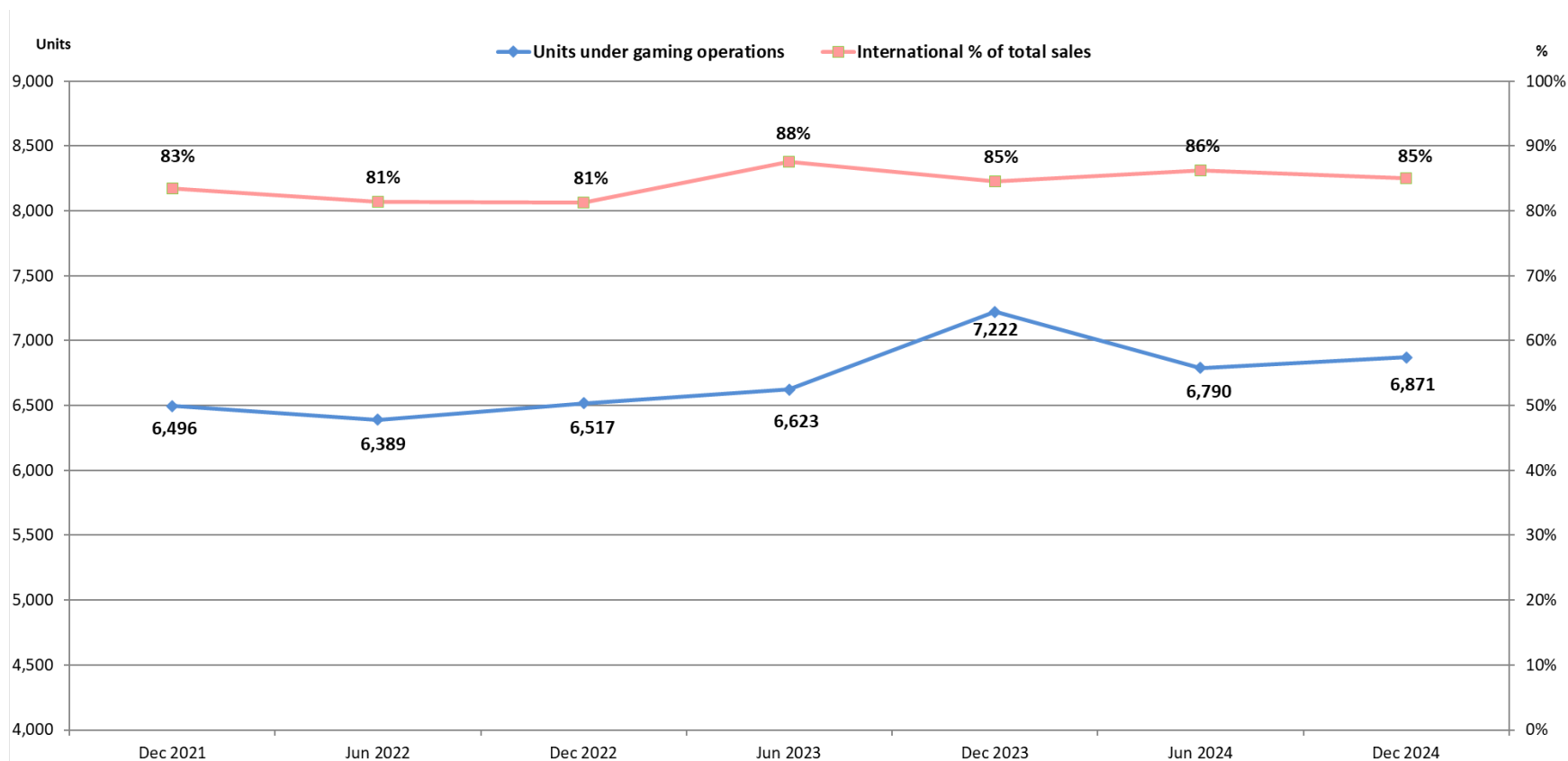
Results Summary

- 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)

Game Operations

with recurring revenues and steady international sales contribution



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%.

Ainsworth & Novomatic Scheme of Arrangement

- On 28th April, Ainsworth announced to the Australian Stock Exchange (ASX) that it had entered into a Scheme Implementation Deed (SID) with its majority shareholder, Novomatic, to acquire 47.1% of the share capital of Ainsworth it does not currently own, by way of scheme of arrangement (the Scheme).
- Under the Scheme, Ainsworth shareholders are to receive cash consideration of \$1.00 per Ainsworth share upon the Scheme being implemented.
- The \$1.00 cash consideration per share represents a premium to Ainsworth's recent and longer-term trading price prior to the announcement of the SID, including:
 - 35% to last closing price¹;
 - 27% to 1-month volume-weighted average price (VWAP)²
 - 28% to 6-month VWAP³; and
 - above the highest trading price for the stock over the past 12 months.
- Cash consideration implies an equity value of A\$336.8 million⁴ and enterprise value of A\$336.5 million⁵ for Ainsworth, representing ~7.0x EV / FY24A EBITDA⁶.
- Additional value may be realised by certain shareholders through the payment of one or more fully franked dividends, which may be declared and paid at the discretion of AGI's board in accordance with the SID prior to implementation of the Scheme (any dividend, if declared, would reduce the cash consideration amount per share by an amount equivalent to the dividend).
- The Ainsworth Independent Board Committee (IBC) unanimously recommended Ainsworth shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Ainsworth shareholders.
- The IBC comprises the three non-executive directors of Ainsworth who are independent of Novomatic, being Mr Daniel Gladstone (Chair of the IBC), Mr Graeme Campbell, and Mrs Heather Scheibenstock.

Note: 1. Last close price of \$0.74, being the last trading day prior to announcement of the Scheme. 2. 1-month VWAP is calculated as the market value divided by the market volume traded between 24 March 2025 and 24 April 2025. 3. 6-month VWAP is calculated as the market value divided by the market volume traded between 24 October 2024 and 24 April 2025. 4. Calculated based on 336,793,929 ordinary shares in Ainsworth on issue as at 28 April 2025, being the date of announcement of the Scheme. Current outstanding performance rights are expected to fully lapse in accordance with its terms by the time the Scheme is expected to be implemented. 5. Calculated based on 336,793,929 ordinary shares in Ainsworth on issue, loans and borrowings of \$10.1 million as at 31 December 2024, lease liabilities of \$9.4 million as at 31 December 2024, and cash and cash equivalents of \$19.8 million as at 31 December 2024. 6. Calculated based on underlying FY24A EBITDA of \$48.2 million.

Ainsworth & Novomatic Scheme of Arrangement

The implementation of the Scheme is subject to limited and customary conditions for a transaction of this nature, including:

- relevant approvals from ASIC and ASX;
- approval by the requisite majorities of AGI shareholders;
- approval by the Federal Court of Australia;
- an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of AGI shareholders;
- no court or regulatory authority taking action to restrain, injunct or prevent the Scheme;
- no prescribed events (as defined in the SID) occurring in relation to AGI; and
- AGI's representations and warranties in the SID remaining true and correct in all material respects.

The Scheme is **not conditional** on any regulatory approvals being obtained or on Novomatic obtaining financing. AGI notes that Novomatic:

- has informed AGI that it has already received approval of the Australian Foreign Investment Review Board in respect of the Scheme;
- has advised that it expects to fund the Scheme Consideration through a combination of existing cash reserves and third-party debt financing; and
- requires no due diligence to complete the acquisition

The SID contains customary exclusivity provisions, including “no shop”, “no talk”, and “no due diligence” restrictions. The “no talk” and “no due diligence” restrictions are subject to the directors' fiduciary obligations.

A copy of the SID (which sets out all conditions precedent to the Scheme and other terms relating to the Scheme and its implementation) was annexed to the Scheme announcement.

Ainsworth & Novomatic Scheme of Arrangement

- AGI shareholders should take no action at this time.
- A Scheme Booklet that will contain important information relating to the Scheme, the reasons for the IBC's recommendation, and the Independent Expert's report, is expected to be sent to shareholders in July 2025.
- A scheme meeting for AGI shareholders to vote on the proposal will take place thereafter.
- If the Scheme is approved by AGI shareholders and the other conditions precedent are satisfied or waived, the Scheme will then be submitted for final court approval. AGI expects that this will occur in August 2025 and if approved, the Scheme is expected to be implemented shortly after the scheme meeting.
- AGI is being advised by Macquarie Capital as exclusive financial adviser and Clayton Utz as legal advisers.
- Ainsworth shareholders should consult their stockbroker, accountant, tax, financial or other professional adviser about the impact of the Scheme and the permitted dividend (if it is declared) on their particular investment objectives.

CHIEF EXECUTIVE OFFICER'S (CEO) ADDRESS

Presentation by
HARALD NEUMANN



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.

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 pcg 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.

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™ cabinet is currency ranked sixth on Eiler's top indexing portrait upright, with San Fa™ titles including San Fa Rabbits™ and Tigers™ maintaining premium market performance.
- New game releases of Triple Troves™, Reigning Rhinos™ and Dragon's Delight™ have initially performed strongly with Triple Troves™ reported on Eiler's Top 25 for New Core Video.
- Gamblers Gold™ products (keno and poker-based games) have continued to positively contribute to this segment along with a new exclusive agreement with Golden Route Operations (acquired by J&J Ventures) for an upfront payment of US\$6.8m in the current period.
- 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 and expansions in Virginia, Alabama and Wyoming.

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	-

- 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.
- These regions are now showing signs of improvement and combined with new opportunities in Europe, we expect to see revenue increases in the second half of CY25.
- 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.
- Gaming operations install base decreased by 7% compared to PCP due to convert to sales predominantly in Mexico to mitigate import restrictions however similar revenues were achieved compared to PCP with the average yield being maintained at US\$12 per day.

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)

*Excludes distributor sales, reworks and on-charges

- Revenue in the current period was affected due to a drop in unit sales mainly contributed from Asian sales due to competitive market conditions and a drop in ASP to accommodate for the runout of previous generation models prior to the launch of the A-STAR Raptor™ cabinet.
- 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.
- 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.
- In 2025 the APAC region embarked on “A New Era”. Launching the new A-STAR RAPTOR™ dual-screen cabinet with an exciting on-trend portfolio of games focusing on Stand Alone Progressives tailored to the APAC region.
- The launch of the A-STAR Raptor™ cabinet in APAC is expected to increase ASP during CY25.

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 historical revenue levels in the coming periods.

Cash Flow Statement

- 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.
- Net cash held at reporting date was \$9.7m, a decrease on the \$19.4m due to loan drawdown to partially fund the SAT payment.

<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	-

CONCLUSION



Conclusion

- North American business continues to progress in both Class II and Class III markets with opportunities pursued for existing and new HHR markets.
- Improvements in Latin America expected in second half of 2025 financial year as current import restrictions in Mexico and Argentina are progressively relaxed.
- AGT expects to report a profit before tax, pre-currency and one-offs, in the six months ending 30 June 2025 of approximately \$14 million, consistent to the \$14.3 million in the PCP.
- Revenue in half one of the 2025 year expected to increase 6% on the prior six months ended 31 December 2024, driven by improved revenue contributions in Australia following release of Raptor™ in February 2025.
- Strong balance sheet to support further investment in R&D to drive sustained, long-term growth.



RAPTOR
A-STAR

FORMAL BUSINESS



Financial Statements and Reports

To receive and consider the Annual Financial Report, including the Director's and Auditor's Reports in respect of the financial year ended 31 December 2024.

In attendance is Mr Jason Thorne from Deloitte Touche Tohmatsu Limited, the Company's auditor who is available to answer any questions on the Annual Financial Report relating to:

- The conduct of their audit;
- Preparation and content of their Auditor's Report;
- Accounting policies adopted by the Company in the preparation of the Annual Financial Report; and
- Independence of the auditor in relation to the conduct of their audit.

Resolution 1

Re-election of Ms. Heather Alice Scheibenstock, as Director



To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That Ms. Heather Alice Scheibenstock, who retires in accordance with Rule 7.1(f) of the Company Constitution and ASX Listing Rule 14.4, and being eligible, offers herself for re-election, be re-elected as a non-executive director of the Company.”

THE PROXIES HELD ON THE ABOVE RESOLUTION ARE AS FOLLOWS:

FOR	205,245,659	84.22%
AGAINST	38,460,521	15.78%

Included above are 94,289 proxies which were open and usable and the Chairperson has elected to vote these in favour of the resolution.

Resolution 2

Approval of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That the Remuneration Report for the Company required by section 250R(2) of the *Corporations Act 2001 (Cth)*, which is included in the Directors’ Report in respect for the year ended 31 December 2024, be adopted.”

THE PROXIES HELD ON THE ABOVE RESOLUTION ARE AS FOLLOWS:

FOR	192,693,242	82.39%
AGAINST	41,219,953	17.61%

Included above are 94,289 proxies which were open and usable and the Chairperson has elected to vote these in favour of the resolution.

OTHER
BUSINESS





AINSWORTH GAME TECHNOLOGY LIMITED

10 Holker St, Newington NSW

www.agtslots.com