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Ainsworth Game Technology Limited (AGT or the Company) Financial Results for the six months ended 30 June 2025 (H1CY25)

AGT reports Profit Before Tax (PBT), excluding currency impacts and one-off items (normalised), of \$13.9 million for H1CY25, similar to the \$14.3 million reported in the previous corresponding period ended 30 June 2024 (PCP). The result was in line with the market guidance of approximately \$14.0 million provided on 12 May 2025.

AGT's Chairman Mr Danny Gladstone, commented "Despite the challenges encountered, the result for the current period was in line with our expectations. Development activities previously undertaken have ensured sustainable profitability, with revenue increasing 25.3% and 6.6% in the current period compared to the PCP and the prior half (H2CY24), respectively".

Below is a summary of the key financials for the current period:

A\$m	6 months ended 30 Jun 2025 (Current period)	6 months ended 30 Jun 2024 (PCP)	Current period vs PCP
Revenue	152.1	121.4	30.7
Earning before interest, tax, depreciation and amortisation (EBITDA)	14.6	28.2	(13.6)
Underlying EBITDA ⁽¹⁾	26.9	26.8	0.1
Profit before tax (PBT)	1.6	15.7	(14.1)
Underlying PBT ⁽¹⁾	13.9	14.3	(0.4)
Profit after tax (PAT)	4.9	14.0	(9.1)
Underlying PAT ⁽¹⁾	14.0	12.7	1.3
Total Assets	435.1	422.6	12.5
Net Assets	356.4	333.9	22.5

⁽¹⁾ Underlying EBITDA, PBT and PAT adjusted for currency impacts and significant one-off items outside ordinary business activities.

AGT achieved revenue of \$152.1 million, an increase of 25% on the \$121.4 million in the PCP. Revenue in the current period increased by 7% compared to the \$142.7 million in the prior half period (H2CY24) consistent with the Trading Update provided in May 2025. Underlying EBITDA was \$26.9 million, similar to the \$26.8 million in the PCP. Profit Before Tax, excluding currency effects and one-off items, was \$13.9 million.

The key market of North America maintained solid performance, contributing revenue of \$83.1 million, a 22% increase on the PCP and representing 55% of total revenue. This performance and continued commercialisation of the released titles Triple Troves™ and Coin Kingdom™ across multiple states in North America has provided new placement opportunities.

The Latin American segment revenue fell by 16% in the current period compared to the prior half (H2CY24), despite an increase in recurring revenue of 9%. This lower revenue was a result of the challenging economic conditions in this region and import restrictions persisting within Mexico. In addition, and as previously highlighted, the online segment revenue in the current period reflected the previous changes to the exclusivity arrangements with Game Account Network (GAN) in the PCP.

International revenues accounted for 80% of the Group's total revenue in the current period, compared to 86% in the PCP as a result of the stronger domestic revenue contributions. Recurring revenues (including Historical Horse Racing (HHR) connection fees) were \$50.7 million in the current period, consistent to the \$48.9 million in the PCP. Total machines under gaming operation at 31 December 2024 were 6,649, a decrease on the 6,871 units at 31 December 2024, resulting from the reduction in Latin America as units were converted from operation to sale.

North America revenue in the current period was \$83.1 million, an increase of 22% and 5% on the PCP and the prior half, respectively. Revenue in the current period on a constant currency basis was \$79.6 million, similar to the \$79.1 million in H2CY24. The A-Star Raptor™ cabinet continues to perform with titles from the Triple Troves™ and Coin Kingdom™ families.

Machines placed under participation and lease and HHR connection fees, which generate recurring revenue, contributed 47% of segment revenues. Machines under operation in North America at the reporting date were consistent at 2,961 with the 3,015 units at the Prior Half. Historical Horse Racing ("HHR") products continue to perform with 10,496 units connected to AGT's HHR system at the reporting date following new installations and expansions in Virginia, Wyoming, New Hampshire and Kentucky during the current period. Strong average selling prices and recurring revenues, along with disciplined cost controls, resulted in a rise in segment profit to \$36.0 million versus \$32.6 million in the PCP. Segment profit margins achieved were 43%, consistent with the 45% in the prior half.

Revenues of \$31.6 million were achieved in Latin America/Europe in the current period, compared to \$29.3 million in the PCP, however a reduction of 16% on the \$37.5 million in the prior half. As noted, the reduction in revenue resulted from the challenging economic conditions within the region and continued import restrictions within Mexico. Demand continues to grow for the A-STAR™ range of cabinets with Xtension Link™ and Sa Fa™ being consistently top performing products in the region. At 30 June 2025, a total of 3,688 units were under operation, generating \$11.3 million in recurring revenue, a reduction of 7% on the PCP, however a 9% increase compared to the prior half, with the average yield being maintained at US\$12 per day.

AGT's Asia Pacific (Australia, New Zealand, and Asia) performance was significantly improved in the period following the release of the A-Star Raptor™ cabinet in February 2025. Revenue was \$34.6 million, an increase of 81% on the \$19.1 million in the PCP. The region achieved 1,049 unit sales in the period, a 90% increase on the PCP. Average selling prices were maintained at \$25.9 thousand, consistent with the PCP. Segment profit improved to \$7.9 million (23%), compared to \$1.6 million (8%) in the PCP. The successful launch of the A-Star Raptor™ cabinet within domestic markets received positive feedback from our customers similar to other markets where this product has been released. Product performance of titles launched on the A-Star Raptor™, including Year of the Snake™, Nugget Hunter™ and Eagle Riches™ which have consistently performed above house average. Further releases are expected, ensuring a strong portfolio of products developed on this new hardware.



The Online segment reported revenue of \$2.8 million, a reduction on the \$5.1 million in the PCP and consistent with the \$2.5 million in the prior half. As previously noted, this segment was impacted by changes to the exclusivity arrangements with Game Account Network (GAN), including the acceleration of revenue in the PCP.

Operating costs continued to be carefully managed, rising by 4.0% to \$71.4 million compared to the PCP, however, were consistent both on a constant currency basis and compared to H2CY24. Operating costs reflected an increase in variable selling costs on the higher revenue achieved during the period. The implementation of cost measures focusing on technology, development, and culture to improve product performance, lift staff retention rates and enable the attraction of experienced development talent resulted in improved fixed cost leverage in Research & Development (R&D) and Administration expenses.

R&D expenses were broadly consistent with the PCP and prior half, reflecting the Company's continued focus on product development investment to produce competitive products. R&D expenses as a percentage of total revenue were 16% in the current period, a reduction on the 21% in the PCP. The reduction as a percentage of revenue reflected the higher revenue achieved, as well as reduced evaluation and testing costs and the lower amortisation expenses in the period on previous generation products. This commitment to investment in R&D is critical to ensure the Company's products remain competitive in the industry.

Cash outflows from operating activities in the period were \$4.7 million with borrowings on established facilities of \$11.4 million. Borrowings on the loan facility previously made to facilitate payments to the Mexican Tax Administration Service (SAT) were partially repaid in the period with additional drawdowns being made for working capital purposes. Net cash held at the reporting date was \$1.4 million, a decrease on the \$9.7 million reported at 31 December 2024 following additional working capital investment, primarily inventory purchases to ensure production requirements are able to be fulfilled.

The loan facility established with Western Alliance Bancorporation (WAB) was amended in June 2025 resulting in an increased facility amount to US\$75 million (previously US\$50 million). The increase in this facility was undertaken in line with requirements disclosed under the Scheme Implementation Deed and as further noted in the Scheme Booklet announced on 25 July 2025, subject to satisfaction of conditions as outlined.

Mr Harald Neumann, AGT's Chief Executive Officer commented, "We continue to execute on established strategies and capitalise on opportunities that emerge. The investments made have enabled us to upgrade our technology, hardware and continue to improve game performance which are expected to ensure we maintain our position in a highly competitive and consolidating market."

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

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