



**Ainsworth Game Technology Ltd**

ABN 37 068 516 665

10 Holker Street,  
Newington NSW 2127  
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[www.agtslots.com](http://www.agtslots.com)

28 May 2025

ASX Market Announcements Office  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

#### **ELECTRONIC LODGEMENT**

#### **2025 Annual General Meeting (AGM) Addresses to Shareholders and Presentation.**

We attach a copy of the 2025 AGM Addresses to Shareholders (Chairperson and Chief Executive Officer) and Presentation.

For the purposes of ASX Listing Rule 15.5, this document is authorised for lodgment with the ASX by the Board.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Mark Ludski'.

Mark Ludski  
Company Secretary



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28 May 2025

**ASX Release**

**ASX Code: AGI**

**AINSWORTH GAME TECHNOLOGY LIMITED**  
**(“Ainsworth” or “the Company” or “AGT”)**  
**2025 ANNUAL GENERAL MEETING ADDRESSES**

**NON-EXECUTIVE CHAIRPERSON**

(Presented by Mr Danny Gladstone)

Ladies and Gentlemen,

I would firstly like to present a review for the financial year ended 31 December 2024. I will concentrate my address on the headline numbers and Harald Neumann, the Company's Chief Executive Officer (CEO), will provide further details and an outline on our key operating segments.

In the financial year ended 31 December 2024 (the 2024 year), we reported revenue of \$264 million and underlying EBITDA of \$48 million, a reduction on the \$285 million and \$59 million respectively, in the prior corresponding period (PCP). I would like to highlight that despite revenue declining 7% compared to the PCP, the second half of the 2024 year recorded revenue of \$143 million and an increase of 18% on the \$121 million in the first half of the 2024 year.

AGT delivered an underlying profit before tax in the 2024 year, excluding currency impacts and one-off items, of \$23.2 million, a reduction on the \$41.5 million for the PCP. The second half profitability in the 2024 year was adversely impacted by lower margins experienced, including product mix of products sold in Latin America, continued competitive market conditions and the under recovery of production variances expensed in the period. International revenue contributed 85% of total revenue consistent with the PCP.

These results include an increase of 8% in research and development (R&D) expenses compared to the PCP, which is critical to ensure our products are competitive within our global markets. R&D investment activities undertaken, excluding capitalized expenditure, represented 19% of total revenue, compared to 16% in the PCP. This necessary investment is required to assist the Group to secure experienced resources and continually develop technology for our product offerings to maintain and achieve market share gains in the increasingly competitive markets we operate within.

As we have outlined in the recent trading update on 12 May 2024, total revenue for the first six-month period ending 30 June 2025 (half one of the 2025 year) is expected to increase approximately 6% on the \$143 million recorded for the prior half period (half two of the 2024 year). This increase was primarily attributable to improvements in domestic revenue following the launch of the Raptor™ cabinet in February 2025. International revenues within North America are expected to be broadly consistent to half two of the 2024 year on a constant currency basis.



The continued challenging conditions in Latin America, including import restrictions in Mexico, have resulted in revenue expected to be lower by approximately 14% in half one of the 2025 year compared to the \$38 million in the preceding half in the 2024 year.

The key market of North America showed the strongest performance in the 2024 year contributing revenue of \$147.0 million, a 5% increase on the PCP, representing 65% of total international revenue. This region represented 56% of total revenue, compared to 49% in the PCP. The previous launch of the A-star Raptor™ cabinet, combined with additional game titles within multiple jurisdictions, is expected to stabilise the previous momentum achieved in coming periods within this region.

I'd like to highlight some positive features of our business model and performance in the 2024 year. Development initiatives previously initiated have progressively been commercialized with the on-going release of the A-Star Raptor™ in selected markets during the period. This, combined with the release of new game combinations, have been well accepted by our customers based on feedback received and are expected to provide opportunities for market share gains as they are approved across all our markets.

Recurring revenues (including Historical Horse Racing connection fees), a strong feature of AGT's business model was \$95.5 million in the 2024 year, consistent to the \$96.5 million in the PCP. Total machines under gaming operation at 31 December 2024 were 6,871, a slight increase on the 6,790 units at 30 June 2024, following the reduction in the first half of the year in Latin America as units were converted from operation to sale.

To ensure additional liquidity and fund working capital requirements the previous loan facility established with Western Alliance Bancorporation was amended on 30 December 2024 resulting in an increased facility amount of US\$50 million with a new 5-year term (expiring on 30 December 2029). All other terms remained similar to the previous facility established.

As we have noted, the declaration of dividends to shareholders continues to be suspended at the present time, to maintain a strong balance sheet to self-fund product investments. Processes to ensure improvements in the output of our R&D initiatives have lifted the competitiveness of our products to our customers and we continually review necessary organisational structure changes and financial capability to support these strategies.

I would now like to address the recent announcement on 28 April 2025 detailing Ainsworth's execution of a binding Scheme Implementation Deed (SID) with Novomatic AG (Novomatic).

I do highlight that an initial, unsolicited, non-binding indicative offer from Novomatic was received at which time the Company established an Independent Board Committee (IBC) to oversee the assessment of the initial offer and all discussions with Novomatic. The IBC members include the independent non-executive directors being myself, Mr Graeme Campbell and Mrs Heather Scheibenstock.

Following a period of engagement an improved non-binding indicative offer was received, at which time a short period of negotiation on the SID was undertaken.

Novomatic's offer will be to pay shareholders cash consideration of A\$1.00 per share, which represents a significant premium to Ainsworth's recent and longer-term trading price prior to the announcement of the SID, including:

- a 35% to Ainsworth's close price on 24 April 2025, the last trading day prior to the SID;
- a 27% premium to the 1-month volume-weighted average price (VWAP) up to 24 April 2025;
- a 28% premium to the 6-month VWAP up to 24 April 2025; and
- above the highest trading price for the stock over the past 12 months

This implies an earnings multiple of approximately 7.0X Enterprise Value over the 2024 year actual EBITDA.



The SID allows for the payment of a fully franked dividend on or before the implementation date of the Scheme, if declared by the Board of AGT. Should this occur certain shareholders could potentially obtain additional value by way of release of franking credits (noting the Scheme Consideration would be reduced by the value of any such Permitted Dividend).

The IBC carefully evaluated the proposed offer against the Company's medium and long-term growth prospects and the alternative opportunities available, and unanimously decided to support and recommend that shareholders vote in favor of the offer for Novomatic to acquire all the relevant outstanding shares that they do not have a relevant interest, in the absence of a superior proposal, and subject to the independent expert concluding (and continuing to conclude) that it is in the best interests of shareholders.

I also note that the offer has limited customary conditionality, as outlined in the SID. Importantly, Novomatic has informed the IBC that they have already received approval of the Australian Foreign Investment Review Board in respect of the transaction, that they have the requisite financing available, and that they do not require any due diligence or other regulatory approvals.

The next step in relation to the scheme is for the company to prepare a disclosure document to shareholders, called a Scheme Booklet. The Scheme Booklet will also be reviewed by ASIC and the Court. You as Shareholders will have the opportunity to consider the Novomatic offer if and when the Court approves the distribution of the Scheme Booklet in the coming months, following which you will have the chance to vote at a Scheme Meeting which will be held later this year.

The Scheme Booklet will include details of the reasons for the IBC's recommendation and a report from an independent expert (Independent Expert's Report), which is expected to be sent to shareholders in July 2025 with a Scheme meeting to be held thereafter for shareholders (excluding Novomatic) to vote on the proposal. The Independent Expert's Report will assess the Novomatic offer. Shareholders are not required to take any action at this time.

If the Scheme is approved by shareholders and other conditions precedent are satisfied or waived, the Scheme will be submitted for final Court approval in August 2025 and if approved would be implemented shortly after the scheme meeting.

I know that many of you will have questions in relation to the Scheme. There are however strict rules in relation to how we are allowed to communicate with Shareholders during this process. Our expectation is that many (if not all) of these questions will be answered by the contents of the Scheme Booklet. We appreciate your patience whilst we finalise the Scheme Booklet.

In closing I thank my fellow directors for their continued contributions and support. I also acknowledge the dedication of our highly motivated executive team led by our CEO, Mr Harald Neumann and the many employees at Ainsworth who have embraced the changes we have needed to make across all operational areas during difficult and challenging circumstances. As always, I thank our shareholders, and our loyal customers across our global markets.

I will now hand over to Harald to provide his CEO address.

**CHIEF EXECUTIVE OFFICER (CEO)**  
(Presented by Mr Harald Neumann)

Thank you, Danny.

Dear shareholders,

It is my pleasure to provide my report to shareholders on the financial results outlined in the Annual Report for the year ended 31 December 2024.



The 2024 financial year presented the Company with difficult and challenging economic conditions within the markets we operate, primarily within the Americas. The gaming industry continues to show resilience to these difficult economic conditions. Ainsworth delivered solid operational results during 2024 with revenue of \$264 million in the period, a reduction of 7% on the prior corresponding period (PCP). This reduction was driven by lower sales in Latin America through import restrictions in Mexico. In addition, and as previously highlighted, the digital segment revenue was impacted by changes to the exclusivity arrangements with Game Account Network (GAN) in the period.

The overall reported results were a profit after tax (PAT) of \$30.3 million, with normalised profit before tax (PBT), excluding currency translations and one-off items), of \$23.2 million.

Underlying EBITDA for the period was \$48.2 million, compared to \$59 million in the PCP. PBT, excluding currency impacts and one-off items, resulted in a second half PBT on the same basis of \$8.9 million and was in line with the market guidance outlined by the Company in November 2024.

As we have previously reported, all disputes with the Mexican tax authorities on import duties and associated charges have been completed, as reflected in the 2024 financial reports.

The gross margin achieved in the 2024 year was 61%, slightly below the 62% in the PCP. Margins were adversely impacted in the second half of the 2024 year by a range of factors, including the product mix of sales in Latin America, competitive market conditions, the planned run-out of previous generation cabinets prior to the launch of the Raptor™ across additional markets and the under-recovery of production variances expensed in the period.

Operating costs were carefully controlled during the 2024 year, rising by 1.0%. Group operating costs in constant currency terms were \$139.0 million, consistent with the PCP. Operating costs reflected a reduction in variable selling costs on the lower revenue achieved during the period which assisted to offset the increase in development expenditure and the increase in overall headcount in the second half of the 2024 year to ensure talent retention to support business growth.

Research & Development (R&D) expenses increased by 8% compared to the PCP, reflecting the Company's continued focus on product development investment to produce innovative products in an increasingly competitive market. This commitment to investment in R&D is at the cornerstone of our strategy to ensure we invest in development activities to continue to develop and commercialise new and innovative gaming products. The Raptor™ cabinet was initially released in North America in late 2023 in specific jurisdictions and has provided an increased level of interest from our customers across this region. This new cabinet has been ranked as the Top Performing Portrait in North America on the prestigious Eiler's Game Performance Report across the key American markets. As we announced in our trading update the successful release of the Raptor™ cabinet in Australia in February 2025 has resulted in revenue growth in the first half of the 2025 financial year compared to the PCP which has assisted to offset lower contributions experienced in Latin America.

The planned investment to improve technologies and fundamentally improve game performance has been the key priority undertaken to ensure sustained success and profitability.

North America revenue reported in the 2024 year was \$147.0 million, an increase of 5% on the PCP, representing 65% of total international revenue. The A-Star Raptor™ cabinet is currently ranked sixth on the Eilers Top Indexing Portrait Upright, with strong performance on the San Fa™ family of games, including San Fa Rabbits™ and Tigers™ released in the current period. 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.



The Gambler's Gold™ products (keno and poker-based games) have continued to positively contribute to the North American segment. The exclusive distribution agreement within Montana was extended with Golden Route Operations (acquired by J&J Ventures) in October 2024 for an additional 40-month period (until 31 December 2027) for an upfront fee of US\$6.8 million and on-going purchase commitments for products per year throughout the agreement term.

Historical Horse Racing ("HHR") products continue to perform with 8,898 units connected to AGT's HHR system at 31 December 2024 following new installations and expansions in Virginia, Alabama and Wyoming during the current period. Strong average selling prices and recurring revenues, along with disciplined cost controls, resulted in a rise in segment profit to \$68.2 million versus \$65.0 million in the PCP, up 5%.

Revenues in the 2024 year of \$66.8 million were achieved in Latin America/Europe, compared to \$80.1 million in the PCP. As noted, the reduced revenue was attributable to lower sales within Latin America, primarily from the challenging economic conditions in Argentina and import restrictions within Mexico in the period. The expected improvement in these restrictions within these regions, together with new opportunities within Europe, is expected to provide revenue increases in the second half of the 2025 year.

Demand continues to grow for the A-STAR™ range of cabinets with Xtension Link™ being consistently one of the top performing products in the region. At 31 December 2024, a total of 3,856 units were under operation, generating \$22.6 million in recurring revenue, similar to the PCP, with the average yield being maintained at US\$12 per day.

AGT's Asia Pacific (Australia, New Zealand, and Asia) performance reported was lower in the 2024 year as competitive market conditions continued. Revenue was \$42.7 million, a decrease on the \$48.8 million in the PCP. The region achieved 1,406 unit sales in the period with Australia representing 1,308 of total units, a slight increase on the PCP. Average selling prices were \$24.7 thousand, a slight decline on the PCP due to discounts to achieve runout of inventory of previous generation models prior to the launch of the A-Star Raptor™ cabinet in February 2025. Segment profit declined to \$2.7 million, compared to \$3.4 million in the PCP.

The Digital segment reported a revenue contribution of \$7.6 million, compared to \$15.6 million in the PCP, which included the one-off profit uplift of \$1.9 million resulting from the Game Account Network (GAN) contract amendment. These high margin online revenues resulted in segment profit of \$6.9 million. Following the termination of the GAN exclusivity contract in March 2024, the Group continues to directly explore further opportunities with global operators to progressively return to historical revenue levels.

Operating cash flows reported included payments of \$28.5 million made to the Mexican Tax Administration Service (SAT) in the 2024 year. Borrowings on the established loan facility to facilitate payments to SAT were partially repaid in the period from strong operating cash flows.

Net cash held at the reporting date was \$9.7 million, a decrease on the \$19.4 million reported at 31 December 2023 following the payments to settle all disputes with SAT.

As noted by Danny in his address, the previous loan facility established with Western Alliance Bancorporation (WAB) was amended on 30 December 2024 resulting in an increased facility amount of US\$50 million with a new 5-year term (expiring on 30 December 2029). All other terms remained similar to the previous facility established. This will provide the necessary liquidity to fund product development investments and working capital for expected production requirements.



In conclusion trading conditions in both domestic and international markets have shown their resilience despite the economic challenges encountered. AGT's North American business continues to progress in both Class II and Class III markets with opportunities pursued for existing and new HHR markets.

Despite the volatile regulatory and economic conditions within Latin American markets it is expected that as the relaxation of restrictions on the import of gaming products in both Mexico and Argentina occur, coupled with opportunities with established customers, improvements are expected in the second half of the 2025 year.

We expect to report, as announced, a PBT, 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. As we gain greater visibility on the expected financial results for the second half of the 2025 year, we will update the market accordingly.

As I have previously communicated, measures introduced are seeing improvements in the output of our R&D investments, lifting the competitiveness of our product. We continue to review our capabilities and talent within R&D in both the Australian and international studios. In addition, the benefits of the new R&D studios are providing more creativity and diversity to our current product offerings.

Before I close, I would like to finish by thanking all my colleagues at Ainsworth for their contributions to the progress made and their dedication to our customers. I acknowledge and commend and formally thank the way the dedicated team at AGT has taken on the challenges presented to them to ensure we are – and will continue to be - well placed to improve our financial performance.

Thank you and I now hand you back to Danny.

Ends

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**For Company enquiries, please contact:**

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# 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

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## 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
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# CHAIRPERSON'S ADDRESS

Presentation by  
DANNY GLADSTONE



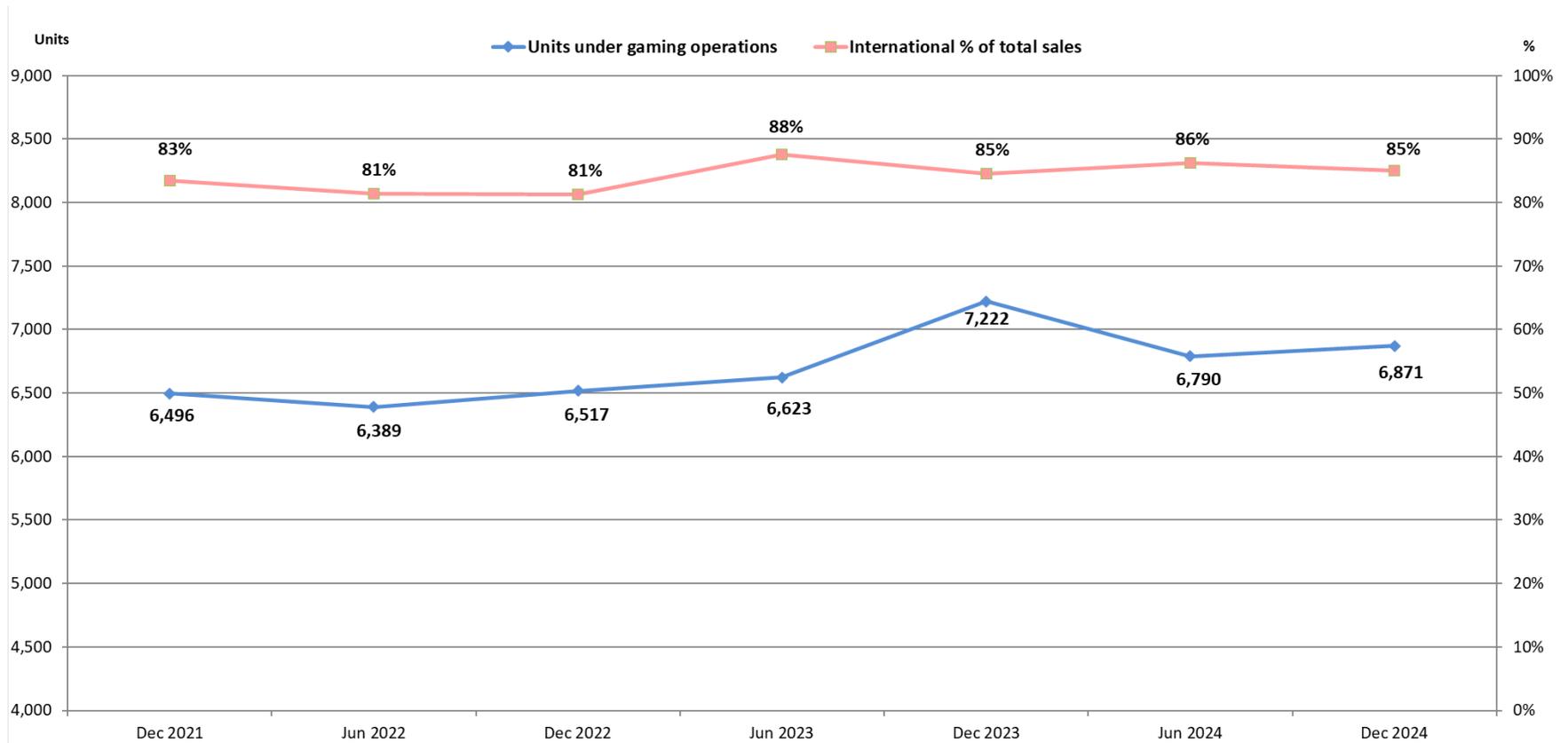
# Results Summary

- 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>	<b>12 months ended 31 Dec 2024 (Current period)</b>	<b>12 months ended 31 Dec 2023 (PCP)</b>	<b>Current period vs PCP</b>
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
<b>Debt Ratios</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
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

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- On 28<sup>th</sup> 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 price<sup>1</sup>;
  - 27% to 1-month volume-weighted average price (VWAP)<sup>2</sup>
  - 28% to 6-month VWAP<sup>3</sup>; and
  - above the highest trading price for the stock over the past 12 months.
- Cash consideration implies an equity value of A\$336.8 million<sup>4</sup> and enterprise value of A\$336.5 million<sup>5</sup> for Ainsworth, representing ~7.0x EV / FY24A EBITDA<sup>6</sup>.
- 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

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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

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- 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>	<b>12 months ended 31 Dec 2024 (Current period)</b>	<b>12 months ended 31 Dec 2023 (PCP)</b>	<b>Current period vs PCP</b>
Domestic revenue	39.6	39.8	(0.2)
International revenue	224.5	245.1	(20.6)
<b>Total revenue</b>	<b>264.1</b>	<b>284.9</b>	<b>(20.8)</b>
<b>Gross profit</b>	<b>160.3</b>	<b>175.3</b>	<b>(15.0)</b>
<b>EBITDA</b>	<b>58.9</b>	<b>20.1</b>	<b>38.8</b>
EBITDA Margin %	22%	7%	15%
<b>Profit before tax</b>	<b>33.9</b>	<b>2.6</b>	<b>31.3</b>
Income tax expense	(3.6)	(9.1)	5.5
<b>Profit / (loss) after tax</b>	<b>30.3</b>	<b>(6.5)</b>	<b>36.8</b>
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
<b>Reconciliation:</b>			
<b>Profit before tax</b>	<b>33.9</b>	<b>2.6</b>	<b>31.3</b>
Net interest income	(1.9)	(6.3)	4.4
Depreciation and amortisation	26.9	23.8	3.1
<b>Reported EBITDA</b>	<b>58.9</b>	<b>20.1</b>	<b>38.8</b>
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)
<b>Underlying EBITDA</b>	<b>48.2</b>	<b>59.0</b>	<b>(10.8)</b>

# 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 pc 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
<b>Total Operating costs</b>	<b>139.8</b>	<b>138.5</b>	<b>1.3</b>	<b>139.0</b>

## 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
<b>Segment Profit</b>	<b>68.2</b>	<b>65.0</b>	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
<b>Average Fee per Day (US\$)</b>	<b>28</b>	<b>31</b>	(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)
<b>Segment Profit</b>	<b>27.5</b>	<b>33.1</b>	<b>(5.6)</b>
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)
<b>Average Fee per Day (US\$)</b>	<b>12</b>	<b>12</b>	-

- 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)
<b>Segment Profit</b>	<b>2.7</b>	<b>3.4</b>	<b>(0.7)</b>
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)
<b>Segment Profit</b>	<b>6.9</b>	<b>14.0</b>	<b>(7.1)</b>
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>	<b>12 months ended 31 Dec 2024 (Current period)</b>	<b>12 months ended 31 Dec 2023 (PCP)</b>	<b>Current period vs PCP</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(3.0)</b>	<b>27.9</b>	<b>(30.9)</b>
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
<b>Net cash used in investing activities</b>	<b>(1.5)</b>	<b>(29.7)</b>	<b>28.2</b>
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)
<b>Net cash generated from / (used in) financing activities</b>	<b>6.0</b>	<b>(2.8)</b>	<b>8.8</b>
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
<b>Cash and cash equivalents at reporting date</b>	<b>19.8</b>	<b>19.8</b>	<b>-</b>

# 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:

<b>FOR</b>	<b>205,245,659</b>	<b>84.22%</b>
<b>AGAINST</b>	<b>38,460,521</b>	<b>15.78%</b>

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:

<b>FOR</b>	<b>192,693,242</b>	<b>82.39%</b>
<b>AGAINST</b>	<b>41,219,953</b>	<b>17.61%</b>

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](http://www.agtslots.com)