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19 August 2025

ASX Market Announcements Office
Exchange Centre
20 Bridge Street
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ELECTRONIC LODGEMENT

Investor Presentation - Six Months Ended 30 June 2025

We attach a copy of the Investor Presentation in respect of Ainsworth Game Technology's results for the six months ended 30 June 2025.

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

Yours faithfully

Mark Ludski
Company Secretary

Investor Presentation

Results for the 6 months
ended 30 June 2025

RAPTOR

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

Disclaimer

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ACCEPTANCE

- The receipt of this document by any investor or potential investor shall constitute such investor's or potential investor's acceptance of the foregoing terms and conditions.

Agenda

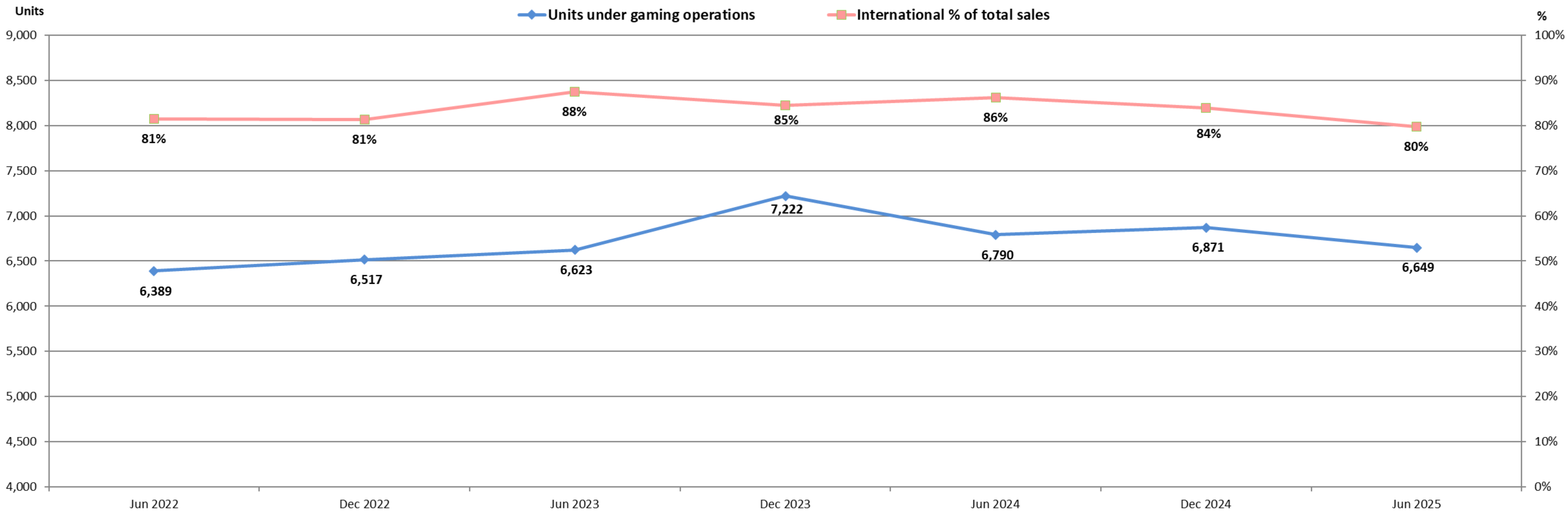
Results Summary

Results Summary

- Underlying profit before tax (excluding currency and one-off items) was $13.9m for the 6 months ended 30 June 2025 (“Current period”), representing a 3% decrease compared to the 6 months ended 30 June 2024 (“PCP”).
- Revenue increased by 25.3% compared to PCP and 6.6% compared to the 6 months ended 31 December 2024 (“Prior half”), however gross margin in the current period was impacted due to the mix of product sales in the Americas.
- Underlying EBITDA of $26.9m, broadly flat compared to PCP, however, margins compressed to 17.7% in H1CY25 compared to 22.0% in the PCP, reflecting gross margin pressures in product sales experienced in the current period.
- Gaming operations units totaled 6,649 (a reduction on the 6,871 units at 31 December 2024). Recurring revenue contributed $50.7m in recurring revenue (including Historical Horse Racing (HHR) connection fees), compared to $48.9 million in the PCP.
- Net cash position reduced to $1.4m at 30 June 2025 compared to net cash position of $9.7m at 31 December 2024.
- Interim dividends remain suspended to maintain available liquidity, as the Company navigates through the geopolitical uncertainties and ongoing trade negotiations between US and other countries.

In millions of AUD	**6 months ended 30 Jun 2025 (Current period)**	**6 months ended 30 Jun 2024 (PCP)**	**6 months ended 31 Dec 2024 (Prior half)**	**Current period vs PCP**	**Current period vs Prior half**
Revenue	152.1	121.4	142.7	30.7	9.4
Reported EBITDA	14.6	28.2	30.7	(13.6)	(16.1)
Underlying EBITDA	26.9	26.8	21.4	0.1	5.5
Reported profit before tax	1.6	15.7	18.2	(14.1)	(16.6)
Underlying profit before tax	13.9	14.3	8.9	(0.4)	5.0
Reported profit after tax	4.9	14.0	16.3	(9.1)	(11.4)
Underlying profit after tax	14.0	12.7	9.1	1.3	4.9

Gaming Operations with recurring revenues and steady international sales contribution



Consolidated Results

Profit & Loss Summary

In millions of AUD	**6 months ended 30 Jun 2025 (Current period)**	**6 months ended 30 Jun 2024 (PCP)**	**6 months ended 31 Dec 2024 (Prior half)**	**Current period vs PCP**	**Current period vs Prior half**
Domestic revenue	30.8	16.7	22.9	14.1	7.9
International revenue	121.3	104.7	119.8	16.6	1.5
Total revenue	**152.1**	**121.4**	**142.7**	**30.7**	**9.4**
Gross profit	**84.8**	**80.9**	**79.4**	**3.9**	**5.4**
Gross profit margin %	56%	67%	56%	(11%)	-
EBITDA	**14.6**	**28.2**	**30.7**	**(13.6)**	**(16.1)**
EBITDA margin %	10%	23%	22%	(13%)	(12%)
Profit before tax	**1.6**	**15.7**	**18.2**	**(14.1)**	**(16.6)**
Income tax benefit / (expense)	3.3	(1.7)	(1.9)	5.0	5.2
Profit after tax	**4.9**	**14.0**	**16.3**	**(9.1)**	**(11.4)**
R&D (% of revenue)	16%	21%	17%	(5%)	(1%)
EPS (diluted) (A$)	1.4 cents	4.1 cents	4.9 cents	(2.7 cents)	(3.5 cents)

- Increase in domestic revenue following the release of the A-Star Raptor™ cabinet in February 2025 as well as an increase in international revenue mainly due to higher sales in North America and greater recurring revenue from HHR connection fees. This increase was partially offset by pressure in LATAM and lower online revenue.
- Underlying profit before tax (excluding currency and one-off items) was $13.9m in the current period, similar to the $14.3m in the PCP.
- EBITDA of $14.6m, includes $8.7m currency translation losses, compared to $2.0m and $7.6m currency translation gains in PCP and prior half respectively.

Results Adjusted for Currency Movement and One-off Items

In millions of AUD	6 months ended 30 Jun 2025 (Current period)	6 months ended 30 Jun 2024 (PCP)	6 months ended 31 Dec 2024 (Prior half)	Current period vs PCP	Current period vs Prior half
Profit before tax	1.6	15.7	18.2	(14.1)	(16.6)
Foreign currency losses / (gains)	8.6	(2.0)	(7.6)	10.6	16.2
Restructuring costs	-	0.6	0.3	(0.6)	(0.3)
Impairment of non current assets	2.1	-	2.1	2.1	-
Reversal of provision for Mexican duty and other charges	-	-	(4.1)	-	4.1
Novomatic transaction cost	1.6	-	-	1.6	1.6
Profit before tax adjusted for currency and one-off items	**13.9**	**14.3**	**8.9**	**(0.4)**	**5.0**

In millions of AUD	6 months ended 30 Jun 2025 (Current period)	6 months ended 30 Jun 2024 (PCP)	6 months ended 31 Dec 2024 (Prior half)	Current period vs PCP	Current period vs Prior half
Profit after tax	4.9	14.0	16.3	(9.1)	(11.4)
Foreign currency losses / (gains)	6.5	(1.7)	(4.8)	8.2	11.3
Restructuring costs	-	0.4	0.2	(0.4)	(0.2)
Impairment of non current assets	1.5	-	1.5	1.5	-
Reversal of provision for Mexican duty and other charges	-	-	(4.1)	-	4.1
Novomatic transaction cost	1.1	-	-	1.1	1.1
Profit after tax adjusted for currency and one-off items	**14.0**	**12.7**	**9.1**	**1.3**	**4.9**

Reconciliation: Profit Before Tax to EBITDA & Underlying EBITDA

In millions of AUD	6 months ended 30 Jun 2025 (Current period)	6 months ended 30 Jun 2024 (PCP)	6 months ended 31 Dec 2024 (Prior half)	Current period vs PCP	Current period vs Prior half
Reconciliation:					
Profit before tax	**1.6**	**15.7**	**18.2**	**(14.1)**	**(16.6)**
Net interest income	(0.7)	(1.1)	(0.8)	0.4	0.1
Depreciation and amortisation	13.7	13.6	13.3	0.1	0.4
Reported EBITDA	**14.6**	**28.2**	**30.7**	**(13.6)**	**(16.1)**
Foreign currency losses / (gains)	8.6	(2.0)	(7.6)	10.6	16.2
Restructuring costs	-	0.6	0.3	(0.6)	(0.3)
Impairment of non current assets	2.1	-	2.1	2.1	-
Reversal of provision for Mexican duty and other charges	-	-	(4.1)	-	4.1
Novomatic transaction cost	1.6	-	-	1.6	1.6
Underlying EBITDA	**26.9**	**26.8**	**21.4**	**0.1**	**5.5**

Operating Costs

In millions of AUD	6 months ended 30 Jun 2025 (Current period)	6 months ended 30 Jun 2024 (PCP)	6 months ended 31 Dec 2024 (Prior half)	Current period vs PCP	Current period vs Prior half	6 months ended 30 Jun 2025 at pcp currency basis	6 months ended 30 Jun 2025 at prior half currency basis
COGS	67.3	40.5	63.3	26.8	4.0	65.9	65.7
Gross profit	84.8	80.9	79.4	3.9	5.4	82.1	81.8
Gross profit margin %	56%	67%	56%	(11%)	-	55%	55%
Sales, service and marketing ('SSM')	33.0	30.2	31.9	2.8	1.1	31.9	31.8
R&D	24.2	25.7	23.6	(1.5)	0.6	23.7	23.6
Administration	14.2	12.7	15.7	1.5	(1.5)	13.8	13.8
Total Operating costs	**71.4**	**68.6**	**71.2**	**2.8**	**0.2**	**69.4**	**69.2**

COGS

- Increase in cost of goods sold is attributable to higher sales revenue, inventory write-down recognised on older style cabinets and new US tariff's introduction in the current period.
- Adverse translation impact of $1.4m compared to PCP currency basis and an adverse translation impact of $1.6m compared to prior half currency basis.

SSM Costs

- SSM costs as a % of revenue was 22%, compared to 25% at PCP due to a lower proportion of fixed cost in the current period as a result of higher sales revenue.
- Adverse translation impact of $1.1m compared to PCP currency basis and an adverse translation impact of $1.2m compared to prior half currency basis.

R&D Costs

- Decrease in R&D expenses compared to PCP was primarily due to reduced evaluation and testing costs, as well as lower amortisation expenses resulting from the completion of A-STAR™ amortisation during the current period.
- Adverse translation impact of $0.5m compared to PCP currency basis and an adverse translation impact of $0.6m compared to prior half currency basis.

Administration Costs

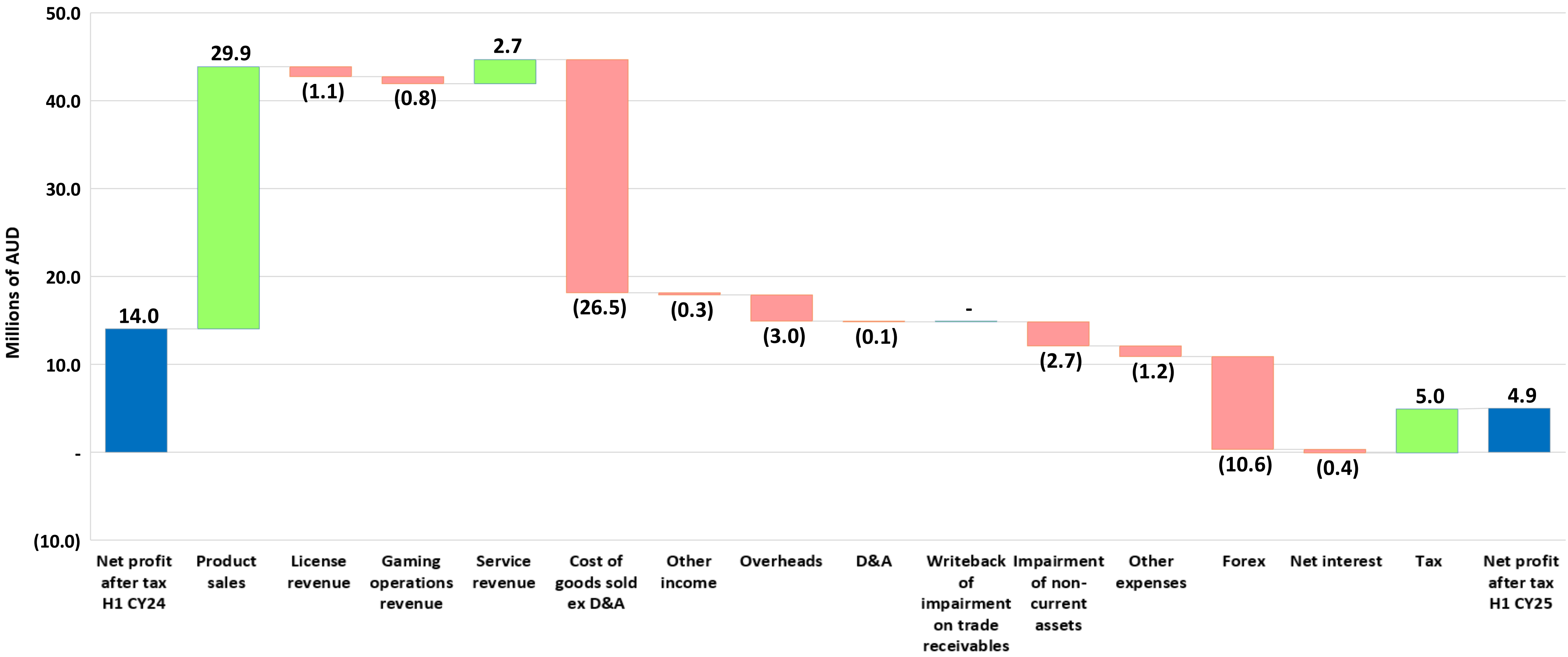
- Administration costs were higher in the current period due to an increase in personnel, building and insurance expenses.
- Adverse translation impact of $0.4m compared to PCP currency basis and an adverse translation impact of $0.4m compared to prior half currency basis.

Staff Headcount

# Staff	30-Jun-25	30-Jun-24	31-Dec-24
Australia			
Sales	30	30	29
Service	47	51	50
Production	16	25	18
Administration	21	19	19
R&D	85	91	89
Total staff numbers - Australia	**199**	**216**	**205**
Americas			
Sales	22	26	28
Service	61	59	65
Production	89	56	65
Administration	101	83	96
R&D	97	85	83
Total staff numbers - North and Latin America	**370**	**309**	**337**
Total staff numbers - Consolidated AGT	**569**	**525**	**542**

- 5% increase in global headcount with increase from North and Latin America predominately in North America production facility with increase in direct labour to support production requirement.
- Increase in R&D headcount within Americas to support product pipeline.

Net Profit Bridge – H1 CY24 to H1 CY25



- Increase in product sales within North America during the current period with additional performing titles released on the A-Star Raptor™ Portrait Screen and Asia Pacific following the release of the A-Star Raptor™ cabinet Dual Screen in February 2025.
- Increase in service revenue within North America compared to pcp due to a higher number of connected units on the HHR system generating recurring revenue.
- Higher cost of goods sold in the current period predominately related to a higher number of machines sold across all regions as well as the write down of older style cabinets componentry to net realisable value at June 2025.
- Impairment of non-current assets of $2.7 million within the current period was mainly related to the write down of assets held in the Online CGU due to deterioration of performance from this CGU.
- Unfavourable FX movement of $10.6m predominately related to the loss arising from the balance sheet translations from investments in the Americas compared to the gain recorded in PCP.

Balance Sheet

In millions of AUD	**30-Jun-25**	**30-Jun-24**	**31-Dec-24**
Total assets	435.1	422.6	438.1
Net assets	356.4	333.9	360.6
Total debt	11.4	24.1	10.1
Net cash / (debt)	1.4	(11.1)	9.7

Debt Ratios	**30-Jun-25**	**30-Jun-24**	**31-Dec-24**
Debt ratio (Total liabilities / Total assets)	18%	21%	18%
Debt to equity ratio (Total liabilities / Total equity)	22%	27%	21%
Six-month cash flow to debt ratio - (Cash flow from operating activities / Total liabilities) including SAT payment	(6%)	(32%)	33%

- Slight decrease within net assets driven by reduction in cash, lower trade receivables, property, plant and equipment and intangible assets which was partly offset by an increase in inventories and deferred tax assets at reporting date.
- Net cash decreased by $8.3m compared to 31 Dec 2024 mainly due to additional procurement of inventory at period end.
- Increase in WAB loan facility from US$50m to US$75m on 23 June 2025 to potentially fund any permitted dividend under the Scheme of Arrangement, subject to conditions, as detailed in the Scheme Booklet.

Cash Flow Statement

In millions of AUD	6 months ended 30 Jun 2025 (Current period)	6 months ended 30 Jun 2024 (PCP)	6 months ended 31 Dec 2024 (Prior half)	Current period vs PCP	Current period vs Prior half
Net cash (used in) / generated from operating activities	**(4.7)**	**(28.4)**	**25.4**	**23.7**	**(30.1)**
Proceeds from sale of property, plant and equipment	-	0.1	-	(0.1)	-
Proceeds from investments	-	3.1	0.5	(3.1)	(0.5)
Acquisitions of property, plant and equipment	(2.0)	(1.3)	(1.4)	(0.7)	(0.6)
Development expenditure	(0.7)	(1.7)	(0.8)	1.0	0.1
Net cash (used in) / generated from investing activities	**(2.7)**	**0.2**	**(1.7)**	**(2.9)**	**(1.0)**
Borrowing costs paid	(0.6)	(0.5)	(0.9)	(0.1)	0.3
Interest paid on leases	(0.3)	(0.3)	(0.4)	-	0.1
Proceeds from borrowings	12.6	24.2	0.7	(11.6)	11.9
Repayment of borrowings	(10.8)	(0.3)	(15.2)	(10.5)	4.4
Repayment of principal of lease liabilities	(0.9)	(0.7)	(0.6)	(0.2)	(0.3)
Net cash generated from / (used in) financing activities	**-**	**22.4**	**(16.4)**	**(22.4)**	**16.4**
Net change in cash and cash equivalents	(7.4)	(5.8)	7.3	(1.6)	(14.7)
Opening cash and cash equivalents	19.8	19.8	13.0	-	6.8
Effect of exchange rate fluctuations on cash held	0.4	(1.0)	(0.5)	1.4	0.9
Cash and cash equivalents at reporting date	**12.8**	**13.0**	**19.8**	**(0.2)**	**(7.0)**

- The net cash used in operating activities of $4.7 million in current period primarily reflects a working capital deficiency mainly driven by increased investment in inventory. Net cash used in operating activities of $28.4 million in PCP includes SAT payment of $29.1 million.
- Neutral cash generated from financing activities with the proceeds from and repayments of borrowings offsetting each other.

Segment Performance

North America

In millions of AUD	6 months ended 30 Jun 2025 (Current period)	6 months ended 30 Jun 2024 (PCP)	6 months ended 31 Dec 2024 (Prior half)	Current period vs PCP	Current period vs Prior half
Revenue	83.1	67.9	79.1	15.2	4.0
Gross Profit	52.4	48.6	51.9	3.8	0.5
Segment EBITDA	43.1	39.5	42.1	3.6	1.0
Segment Profit	**36.0**	**32.6**	**35.6**	3.4	0.4
Segment Profit (%)	43%	48%	45%	(5%)	(2%)
Unit Volume (no.)	1,357	920	1,179	437	178
ASP (US$'000's)*	20.5	20.8	20.3	(0.3)	0.2
Game Operations – Class II Installed Base (Including HHR)	2,045	2,175	2,116	(130)	(71)
Game Operations – Class III Installed Base	916	855	899	61	17
Average Fee per Day (US$)	**27**	**29**	**27**	**(2)**	**-**

*Excludes distributor sales, reworks and on-charges

- Revenue in the current period was broadly flat compared to revenue reported in prior half, on constant currency basis. On a constant currency basis, the revenue for this period was $79.6m compared to revenue of $79.1m in prior half.
- The reduction in segment profit % compared to PCP was driven by lower contribution of high margin recurring revenue over total revenue in the current period.
- The demand for A-Star Raptor™ launched early CY2024 remains steady with range of titles being released to ensure we remain competitive in the market.
- Participation & lease revenue of $20.9m (PCP: $20.8m) contributed 25% (PCP: 31%) in the current period's segment revenue. The % drop in revenue contribution is due to increase in volume sold and lower average fee per day due to underperformance of products within this segment.
- HHR connection fees now contribute 22% of segment total revenue, similar to the 23% in PCP. Currently 10,496 units are connected to our HHR system, generating recurring revenue (+1,598 units compared to 31 December 2024).
- Future HHR growth opportunities are anticipated following the passage of legislation for a new facility in Wichita, Kansas, along with expected expansions in Wyoming and Kentucky.

North America Key Market Highlights

Continued focus in growing this market's four main verticals of revenue (Class III, Class II, VLT and HHR) to ensure that each is supported and positioned for growth.

Although the A-Star Raptor™ cabinet continued strong growth in key markets in this period in Nevada, Oklahoma, Florida and California, uncertainties are looming in the US market with geopolitical tensions and tariff introductions between US and the other countries causing margin pressure.

Margin pressure experienced in this period and expected to continue at least into second half of this calendar period.

Enhanced sales leadership structure to foster stronger customer partnerships and deeper market penetration. Expanding sales representatives in the US east coast to increase sales coverage.

Latin America & Europe

In millions of AUD	6 months ended 30 Jun 2025 (Current period)	6 months ended 30 Jun 2024 (PCP)	6 months ended 31 Dec 2024 (Prior half)	Current period vs PCP	Current period vs Prior half
Revenue	31.6	29.3	37.5	2.3	(5.9)
Gross Profit	15.7	20.8	18.5	(5.1)	(2.8)
Segment EBITDA	8.9	14.7	14.5	(5.8)	(5.6)
Segment Profit	**7.3**	**13.7**	**13.8**	(6.4)	(6.5)
Segment Profit (%)	23%	47%	37%	(24%)	(14%)
Unit Volume (no.)	788	747	1,005	41	(217)
ASP (US$'000's)*	17.7	16.8	18.4	0.9	(0.7)
Game Operations – Installed Base	3,688	3,760	3,856	(72)	(168)
Average Fee per Day (US$)	**12**	**12**	**11**	**-**	**1**

*Excludes distributor sales, reworks and on-charges

- Increase of 8% in revenue compared to PCP and 16% lower compared to prior half, however participation and lease revenue increased by 9% compared to prior half.
- Result was impacted by decline in Gross Profit due to product mix sales in the current period – higher cost of sales due to higher proportion of A-Star Raptor™ cabinet sold during the period.
- Import restrictions into Mexico remains in place, affecting sales in this region.
- Of the 788 machines AGT sold in the period, 22% were reconditioned units, compared to 14% in PCP, affecting Gross Profit.
- Gaming operations install base decreased by 4% compared to prior half 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 Super Charged 7s™, San Fa™ Pandas and Multi-Win™ range of games are amongst the region's top performers.

Latin America & Europe Key Market Highlights

Market Position
AGT’s position remains at 8% share of the Class 3 market, with 28,000 units.

The industry faces both opportunities and obstacles — while demand for new technology and casino floor upgrades is growing, however, import restrictions into Mexico remain a major challenge. The market condition overall in this region remains highly competitive in pricing and payment conditions. Although Argentina shows signs of economic stabilisation, AGT remains cautious as this country continues to recover.

European Market Strategy
We continue to invest and grow our presence in Europe with consistent installs of A-Star™ Dual, Curve, and Raptor™ cabinets in Spain, France, and Germany. Recent game highlights include *San Fa™, Platinum Electric Nights™, Cash Stack Gold™, and Grand Fortune™.*

The RGS business segment
Our omnichannel strategy remains central to our success. The RGS business continues to bridge land-based and digital gaming, delivering cohesive player experiences. *San Fa™* has emerged as a standout performer in its online version, echoing its land-based success.

Asia Pacific (Australia, NZ and Asia)

In millions of AUD	6 months ended 30 Jun 2025 (Current period)	6 months ended 30 Jun 2024 (PCP)	6 months ended 31 Dec 2024 (Prior half)	Current period vs PCP	Current period vs Prior half
Revenue	34.6	19.1	23.6	15.5	11.0
Gross Profit	13.9	6.3	6.6	7.6	7.3
Segment EBITDA	8.2	2.2	1.0	6.0	7.2
Segment Profit	**7.9**	**1.6**	**1.1**	6.3	6.8
Segment Profit (%)	23%	8%	5%	15%	18%
Unit Volume (no.)	1,049	553	853	496	196
AU ASP (ex rebuilds) ($A'000's)	25.9	25.9	22.8	-	3.1

- Improved revenue contributions mainly within Australia following the release of the A-Star Raptor™ dual screen cabinet in February 2025.
- Segment Profit % grew to double digits as fixed overhead is leveraged over higher unit volume and revenue.
- Despite competitive market, strong ASP was achieved.
- The A-Star Raptor™ Dual Screen cabinet launched with three Stand-Alone Progressive (SAP) families - **Year of the Snake™, Nugget Hunter™,** and **Eagle Riches™**, each launched with two titles, and all six games have consistently performed above house average since rollout.
- Ongoing review of regulations and technical standards by the Australia/New Zealand regulators will present challenges to manufacturers in introducing newly designed gaming machines, game software and related equipment once implemented.

Online

In millions of AUD	6 months ended 30 Jun 2025 (Current period)	6 months ended 30 Jun 2024 (PCP)	6 months ended 31 Dec 2024 (Prior half)	Current period vs PCP	Current period vs Prior half
Revenue	2.8	5.1	2.5	(2.3)	0.3
Gross Profit	2.8	5.1	2.5	(2.3)	0.3
Segment EBITDA	2.4	4.7	2.2	(2.3)	0.2
Segment Profit	**2.4**	**4.7**	**2.2**	(2.3)	0.2
Segment Profit (%)	86%	92%	88%	(6%)	(2%)

- Competitive market condition and the termination of GAN contract on 31 March 2024 impacted the performance of this segment.
- Increasing the speed and efficiency of game development without compromising on quality remains important for this segment to recover.

Land Based Gaming Products

North America Product Highlights

A-STAR RAPTOR™ Momentum

- A-STAR RAPTOR™ latest titles have consistently outperformed the house average since launch.
- This success builds on the momentum created by San Fa™, our award-winning hit title.
- Triple Troves™ and Coin Kingdom™ are performing more than 1.00x above the house average within six months of launch.
- More recently released products, i.e. Five Fortunes™ and Pandateers™

Premium Product Launch: Neon Bonus Blast™

- First premium product launch in July 2025 under participation and lease model.
- Currently offered only in A-STAR RAPTOR™ and only in banks of four.

Historical Horse Racing (HHR)

- Remains an important revenue vertical for this segment as we continue to explore new market opportunities for our HHR products.
- Currently working with additional integrated partners to help expand our global footprint.

Latin America Product Highlights

RAPTOR
A-STAR

A-STAR RAPTOR™ – CONTINUED GROWTH AND PERFORMANCE MOMENTUM:
The A-Star Raptor™ cabinet line, available in Single, Triple, and new configurations, continues to outperform expectations in multiple markets. The A-Star™ XL cabinet is achieving an impressive over 3x house average in several key locations, reinforcing the A-Star Raptor™'s position as a high-performing platform in both LATAM and Europe.

XTENSION LINK™

XTENSION LINK™ & SAN FA™ LINK – SOLID FLOOR PRESENCE AND PERFORMANCE:
Xtension Link™ remains the best-performing game in LATAM, now available on A-Star Raptor™, XL, and Curve cabinets. The exclusive license under the agreement became non-exclusive in all jurisdictions on 30 June 2025. This agreement will expire on 18 November 2025. There is an option to renew for another year with the agreement of both parties.

San Fa™ Link consistently performs over house average, demonstrating stability and long-term value across LATAM and Europe.

Asia Pacific Product Highlights

2025 represents a “A New Era” for Ainsworth APAC introducing the next-generation A-STAR Raptor™ Dual Screen Cabinet - a cutting-edge gaming machine paired with a dynamic portfolio of games.

Ainsworth APAC’s game development strategy for 2025 emphasizes simplicity and trending mechanisms, including "Cash on Reels," "Hold N Spin," and "Credit Collection,” aimed at capturing market interest and aligning with player preferences. The portfolio is further strengthened by a focus on Stand-Alone Progressive (SAP) products, reducing reliance on single-game brands and enhancing resilience.

In February 2025, the A-Star Raptor™ Dual Screen cabinet launched with three SAP families - **Year of the Snake™**, **Nugget Hunter™**, and **Eagle Riches™**, each launched with two titles, and all six games have consistently performed above house average since rollout. These early results are a strong endorsement of Ainsworth’s updated game strategy, focused on SAP’s, player engagement, and proven game mechanics.

At the recently held Australasian Gaming Expo in August 2025, Ainsworth showcased three more SAP brands - **Lóng Suǒ™**, **San Fa™**, and the return of the iconic **Mustang™**.


AINSWORTH
INTERACTIVE

Online: Accelerating Development and Expanding Reach in 2025

Ainsworth Interactive is evolving its strategy with a sharp focus on accelerating game development and expanding our digital footprint.

With direct control of our U.S. online sales distribution, we've deepened our relationships with major operators including BetMGM, DraftKings, Caesars, and Rush Street. New operators that will launch Ainsworth games later in 2025 will include FanDuel and Fanatics casinos. Our direct-to-operator approach will enable us to deliver custom-tailored gaming experiences that better match the needs of each partner's player base.

In 2025, we're also expanding our distribution channels to capture new segments and increase recurring revenue. This includes strengthening our position in the social casino space through Zynga's Hit It Rich, while laying the groundwork for future omni-channel integrations.

Conclusion

Conclusion

- Delivered improved revenue on consolidated basis compared to PCP (+25%) and prior year (+7%), however gross profit % was adversely impacted by higher costs of sales resulting from product mix sales, inventory value write down recognised on older style cabinets and tariff related costs.
- A-Star Raptor™ dual screen launched in February 2025 was well received by the market with Asia Pacific delivering improved revenue compared to prior half and PCP.
- North America delivered flat revenue growth compared to prior half, on constant currency basis.
- Latin America market continues to pose challenges with importation restrictions into Mexico.
- Online segment continues to underperform, delivering similar revenue as prior half.
- Credit line with WAB renegotiated with increased limit to US$75 million for 5 years term from execution date of 31 December 2024.
- The fluid tariff landscape creates additional cash flow and margin pressure while the Company continues to invest in R&D to adapt to change in gaming regulations, rapid technological evolution and changing customer preference. Delivering superior game performance to customers remain critical for the Company to maintain and/or grow market share.

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