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20 August 2025

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

ELECTRONIC LODGEMENT

Half Year - Six Months Ended 30 June 2025 (H1CY25) Results Teleconference Script

We attach a copy of the Results Teleconference Script in respect to Ainsworth Game Technology's (H1CY25) results.

Yours faithfully

This announcement is authorised for release by;
Mark Ludski
Company Secretary

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Ainsworth Game Technology Limited
Half Year Results – 6 months ended 30 June 2025 (H1CY25)
Teleconference Script

Harald Neumann, Chief Executive Officer (CEO)

Thank you, operator.

Good morning, everyone and thank you for joining me for the Ainsworth conference call on the release of our financial results for the six-month period ended 30 June 2025.

Lynn Mah, our Chief Financial Officer, and Mark Ludski, the Company Secretary, will also be on the line today.

On the call today I will concentrate on the key points on the results and provide a regional review. Lynn will take you through the financials. All the numbers Lynn and I quote throughout the call are denominated in Australian dollars unless otherwise specified.

At the end of the presentation, we would be pleased to answer any questions.

I also note that we have announced on the ASX this morning that Novomatic has notified Ainsworth of its intention to make an unconditional Alternative Takeover Bid for Ainsworth at $1.00 cash per share, under clause 2.3 of the Scheme Implementation Deed.

The Independent Board Committee has released an announcement in relation to this matter this morning and I refer shareholders to that announcement. As discussed in that announcement, further information will be provided to shareholders in respect of the Takeover Bid and the Scheme in due course.

Page 4: Results Summary

Let's make a start on page 5 with a summary of the financial results for H1CY25.

The overall reported results were a Profit after Tax (PAT) of $4.9 million, with normalised Profit before Tax (PBT), excluding currency translations and one-off items, of $13.9 million on revenue of $152.1 million. The normalised result reported was similar to the $14.3 million in the previous corresponding period ended 30 June 2024 (PCP) and in line with the market guidance of approximately $14.0 million provided on 12 May 2025. Lynn will provide more details on these in her financial review.

Underlying EBITDA for the period was $26.9 million, consistent to the $26.8 million reported in the PCP. Revenue of $152.1 million reflected an increase of 25% on the PCP and as previously outlined a 6.6% increase on the prior period ended 31 December 2024 (Prior Half). The progression of product initiatives in Australia have assisted to offset challenging conditions within the Americas and lower online contributions in the current period.

Despite the growth in revenue experienced in the current period, the competitive and consolidating market we operate within requires Ainsworth to at least maintain its current level of investment in product development to ensure we can effectively compete with larger industry participants who have the scale to more readily invest in new technologies and innovative products. We remain cautious given these competitive factors and the challenging economic conditions which will potentially impact the Company's operations within the global markets we operate within.

Page 6 Gaming Operations

On page 6 we outline that at the reporting date we had a total of 6,649 units under Gaming Operation, a decrease on the 6,871 at 31 December 2024, primarily as a result of the reduction in Latin American gaming operations units which were converted from operation to sale during the current period.

Class II units, including Historical Horse Racing (HHR) units represented 31% of total units consistent with December 2024. Installations in new and expanded properties in Virginia, Wyoming, New Hampshire and Kentucky in the current period.

International revenues accounted for 80% of the Group's total revenue, lower when compared to the 86% in the PCP as a result of 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.

HHR opportunities are expected to continue, albeit at reduced rates. In coming periods, following the passage of legislation for a new facility in Wichita, Kansas, more locations becoming available in Ontario, Canada, as well as continued installations in established markets.

Page 8 Profit and Loss Summary

Let me turn to the results on page 8.

As I noted, revenue was $152.1 million, an increase of 25% on the $121.4 million in the PCP and 6.6% on the $142.7 million in the prior period. The increase was attributable to improved revenue contributions within Australia in the current period following the release of the A-Star Raptor™ hardware in February 2025, which was highlighted in our Trading Update announced on 12 May 2025.

Reflecting the introduction of the A-Star Raptor™ domestic revenue increased in the current period by 84% and 35% compared to the PCP and the Prior Half, respectively.

Gross margin achieved in the period was 56% consistent with the Prior Half. Margins continued to be adversely impacted in the period 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 A-Star Raptor™ across additional markets and the under-recovery of production variances expensed in the period.

Page 9 Reconciliation of PBT to EBITDA

As outlined on page 9, the underlying PBT was $13.9 million, favorably compared to $8.9 million in the Prior Half, however lower than the $14.3 million in the PCP.

Translational foreign currency losses in the current period were $8.6 million compared to gains of $2.0 million in the PCP. These losses were primarily as a result of further weakening of the US dollar against the Australian dollar compared to the gains recorded in the PCP and the Prior Half.

Other one-off items outside normal operations included a non-cash impairment charge of $2.1 million for the online segment and $1.6 million relating to costs associated to the announced Novomatic Scheme of Arrangement.

Page 10 Underlying EBITDA

On page 10 we outline that the reported EBITDA was $14.6 million for the current period. After considering currency and one-off items, underlying EBITDA was $26.9 million, consistent to the $26.8 million when compared to the PCP. This was primarily attributable to factors in Latin America as I have outlined and the reduced contributions from the online segment following the termination of exclusivity agreements with Game Account Network (GAN) in March 2024.

I do highlight that despite underlying EBITDA being consistent to the PCP, margins were 17.7% for H1CY25 compared to 22.0% in the PCP, reflecting the margin pressures experienced in the current period as I have noted.

Page 17 North America

I'll now go through the regional review starting on page 17 with North America.

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 31 December 2024. 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%, slightly lower than the 45% in the Prior Half. Margin pressures were experienced within this region in the current period due to the increased sales contribution of Gamblers Gold™ products (poker, keno and video reel content in Multi Game and Video Lottery markets) which have lower margins.

Page 19: Latin America & Europe

Turning to page 19

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 San 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.

The competitive landscape in the Latin American region has intensified and has necessitated continued innovation to maintain our market position. The broader economic conditions, including inflation and changing consumer spending habits, have influenced discretionary spending on gaming affecting revenue across the region.

Page 21: Asia Pacific (Australia, NZ and Asia)

Page 21 outlines the region of Asia Pacific. As we have previously reported this segment consolidates Australia, New Zealand, and Asia under the one region as a result of previously changed management responsibilities introduced.

AGT's Asia Pacific (Australia, New Zealand, and Asia) performance benefitted from the release of the A-Star Raptor™ which resulted in revenue of $34.6 million in the current period, an increase of 81% and 47% on the PCP and Prior Half, respectively. The region achieved 1,049 unit sales in the period with Australia contributing 92% of total revenue in the region.

Average selling prices were $25.9 thousand, consistent with the PCP and an increase from the $22.8 thousand in the Prior Half due to discounts to runout inventories on previous generation models prior to the launch of the A-Star Raptor™ cabinet. Segment profit improved to $7.9 million, compared to $1.6 million in the PCP with both gross and segment margins increasing as a result of operating leverage on higher unit volumes and revenue.

The A-Star Raptor™ cabinet was launched with three game families – Year of the Snake™, Nugget Hunter™, and Eagle Riches™, each released with two titles. All six games have consistently performed above house average since rollout.

The ongoing review of regulations and technical standards by Australian and New Zealand regulators is expected once implemented to present gaming manufacturers with additional restrictions in future development of gaming machines, game software and related equipment.

Page 22 Online

On page 22 we outline the Digital segment which reported revenue of $2.8 million, compared to $5.1 million in the PCP. Following the termination of the GAN exclusivity contract in March 2024, the Group continues to directly pursue opportunities with global operators, including BetMGM, Caesars, DraftKings, Resorts and Rush Street.

I will now ask Lynn to outline a summary on the financials.

LYNN MAH, Chief Financial Officer

Thank you, Harald,

Slide 11: Operating Costs

Turning to page 11.

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.

Slide 12: Staff Headcount

On page 12 AGT's global headcount was 569 employees at the reporting date, with 65% within the Americas. This represented an increase compared to the same period in 2024, with reductions in Asia Pacific assisting to offset additional resources within the Americas. R&D resources increased to 182 at 30 June 2025, slightly higher than both the PCP and Prior Half, however 53% were located within the Americas compared to 48% at the same period in 2024.

The global organisational structure provides product leadership with clear lines of accountability to ensure efficiencies and the on-going development of a broad range of diverse and new product offerings. Management continues to implement measures focusing on technology, development, and culture to improve overall product performance, lift staff retention rates and enhance AGT's ability to secure new development talent.

Slide 14: Balance sheet

On page 14, you'll see we closed the current period with a net cash position of $1.4 million with borrowings of $11.4 million. The reduction in net cash position of $8.3 million compared to 31 December 2024 was primarily due to inventory requirements purchased during the reporting period to fulfill ongoing production requirements.

I do note that the loan facility established with the Company's lenders - 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, to potentially fund any permitted dividend as allowed under the Scheme of Arrangement subject to satisfaction of conditions. Further details are provided in the Scheme Booklet announced on 25 July 2025.

Inventories held as at 30 June 2025 were $78.2 million, representing an increase of 14% on the $68.4 million at the end of December 2024. The increase in inventory levels was required to fulfill production requirements for expected demand with 34% represented by Finished Goods. Initiatives have been progressively undertaken to ensure the end-of-life transition of older cabinets is managed effectively and minimises working capital pressures.

The company has $356.4 million of net assets at the reporting date.

Slide 15 Cash Flow

On page 15, 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.

Thank you and I will now hand you back to Harald for some concluding remarks.

Harald Neumann, CEO

Conclusion and Summary

Thank you, Lynn.

In conclusion, Ainsworth has made in the current half year period and enters the remainder of CY25 with a solid foundation following solid progress against identified strategies with good momentum and an expectation of continued improvements in product performance and profitability.

Ainsworth's North American business continues to make progress in both Class II and Class III markets. Opportunities are continually being pursued in existing and new HHR markets. Despite more volatile market conditions in Latin America, the Company is maintaining its position to benefit as constraints are relaxed within this region.

Domestic markets have benefited from the A-Star Raptor™ hardware released combined with further improvements in game performance following the release of new game titles. We will continue to leverage our key strengths of Ainsworth's trusted brand and the Company's enduring commitment to develop superior game technologies and entertaining offerings for our customers and players.

With a strong balance sheet and commitment to product innovation, Ainsworth will pursue strategies to deliver improved financial performance.

As I have previously outlined in the past to sustain our performance, measures are needed to R&D investments, which are necessary to lift the competitiveness of our product and pursue potential growth opportunities as they arise.

The expanded capabilities within R&D in both the Sydney and Las Vegas studios as well as additional R&D studios have enabled more creativity and diversity to our product offerings. Quality initiatives are continually assessed to improve game designs, mathematics, and graphical arts to create a more diverse and targeted range of product offerings to our customers.

We have implemented measures focusing on technology, development, and culture to improve product performance, lift staff retention rates and enhance AGT's ability to secure our position in a highly competitive and consolidating market.

Before I close, I would like to formally thank the Board and my colleagues at Ainsworth for their continuing contributions under challenging circumstances. I remain optimistic that we have put in place the necessary infrastructure going forward to effectively compete against larger providers with significant scale and resources.

Prior to opening the call to questions, I would like to remind participants that any questions and discussion should be in relation to the results released yesterday, including the operating and financial performance of the business.

We appreciate that you may have questions regarding the Novomatic transaction. If you do have questions regarding the Novomatic transaction, we refer you to the ASX announcement that we released this morning.

Thank you for your time today I will now hand back to the operator to open up the lines for questions.

Thank you, operator.

Ends

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