

# HY25 Results Investor Presentation

Sydney, 14 May 2025

Aristocrat Leisure Limited (**Aristocrat**) today provides the attached Aristocrat Half Year 2025 Results Investor Presentation.

**Authorised for lodgement by:** Emma Leske, Company Secretary

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Aristocrat Leisure Limited (ASX: ALL) is a global entertainment and gaming content creation company powered by technology. Our reporting segments span regulated land-based gaming (Aristocrat Gaming), social casino (Product Madness) and regulated online real money gaming (Aristocrat Interactive). Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems, online real money games, including iLottery, and free-to-play mobile games, that serve customers and entertain millions of players worldwide every day. Our team of over 7,300 people across the globe is united by our company mission to bring joy to life through the power of play. For more: [www.aristocrat.com](http://www.aristocrat.com)



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# Half-Year 2025 Results

Investor Presentation

14 May 2025

Bringing joy to life through the power of play



## Positive Group Result

Successful portfolio realignment & positioning for growth

Revenue  
**\$3.0bn +9%**

Diversification supporting a solid outcome, with strong 2H25 expected

Segment Profit  
**\$1.5bn +12%**

Disciplined cost management continuing to drive operating leverage

NPATA  
**\$733m +6%**

Supported by inclusion of NeoGames & resilient operating performance

Cash returned to shareholders  
**\$533m**

through dividends & on-market share buy-backs

Outlook  
NPATA growth in FY25<sup>1</sup>

Effective execution providing confidence in future performance & market share gains



Period-on-period change to 31 March 2025. All figures in AUD unless otherwise stated. Refer to the Review of Operations for definitions and explanations of line items.

The normalised result and key performance metrics for the six months ended 31 March 2025 present the continuing business and exclude significant items and discontinued operations following the divestment of Plarium. The comparative periods in financial year 2024 have been restated to exclude Plarium in accordance with relevant accounting standards and to provide a consistent basis for comparison, unless otherwise stated.

This page contains forward looking statements and statements of expectation. Please refer to the disclaimer on page 37

1. Aristocrat expects to deliver NPATA growth over the full year to 30 September 2025 on a constant currency basis, for its continuing operations excluding Plarium

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# Strategy Overview

Half-Year 2025 Results



Aristocrat is a global entertainment and gaming content creation leader, powered by technology

## Delivering superior, long-term profit growth

### Investing, Innovating & Protecting IP

- Create & protect the world's greatest gaming content & brands
- Unleash & support extraordinary talent
- Invest in D&D, UA & Capex to sustain innovation & product leadership
- Robust technology & distribution platforms for speed & efficiency

### Growing & Distributing

- Market share growth wherever we play, including online RMG
- Target organic growth & scale in attractive adjacencies
- M&A investment to accelerate growth
- Leverage content across multiple channels, reaching more customers & players

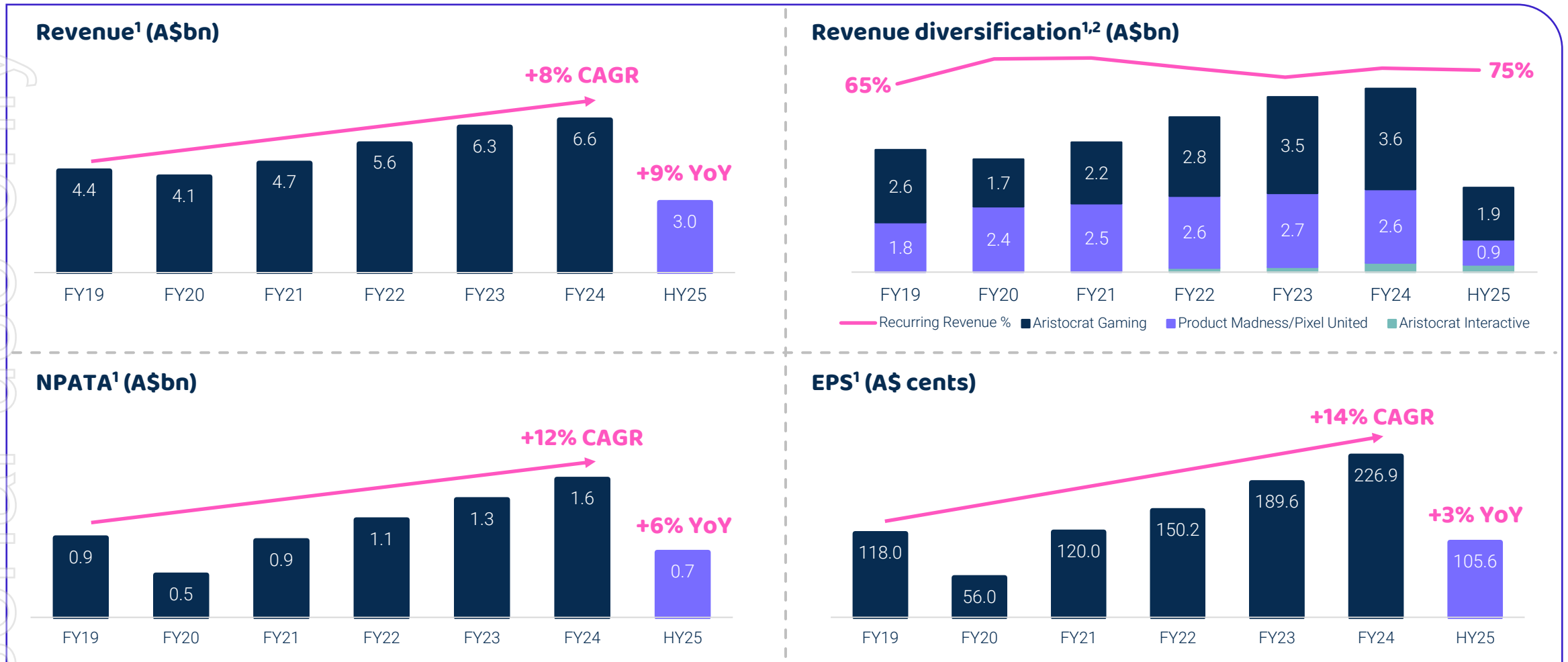
### Differentiating Enablers

- Leading financial fundamentals
- Outstanding people & engagement
- Deep customer partnerships
- Exceptional commercialisation capabilities
- Compliance culture with Responsible Gameplay leadership

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# Building on a track record of financial performance

## Consistent growth underpinned by operational breadth and strong execution



1. FY19 to FY24 as previously reported (including Plarium)  
2. FY19 to FY21 Customer Experience Solutions/Anaxi revenue included in Gaming as previously reported



**Our ambition: To uphold high standards of governance and responsibility, to positively impact our people, customers and communities**

STRATEGIC PILLARS

HY25 HIGHLIGHTS



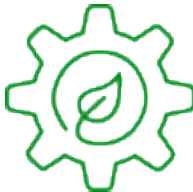
## Good Governance & Responsible Business

- Released 2024 Modern Slavery Statement
- Governance uplift to prepare for mandatory climate disclosures
- Cybersecurity Awareness campaign rolled out globally



## Empowering Safer Play

- Significant growth in number of Flexiplay enabled machines in NSW
- Further ESP awareness activities offered for staff and other stakeholders
- Three-year partnerships signed with treatment facilities in key jurisdictions



## Operational Sustainability & Climate

- Significant progress in climate-related risks and opportunities assessment, and assurance readiness
- Further streamlining of data collection processes to support reporting and assurance



## People & Community

- Rollout of updated HSE training for all staff
- Global employee engagement score in the top 5% of Technology sector

# Group Results & Financial Summary

Half-Year 2025 Results





## Revenue growth across all segments, with operating leverage supporting profit performance

A\$ million	Six months to 31 March 2025	Six months to 31 March 2024	Change %
<b>Normalised results</b>			
Operating revenue	3,034.5	2,790.9	▲ 8.7
EBITDA	1,248.5	1,107.1	▲ 12.8
EBITDA margin	41.1%	39.7%	▲ 1.4 pts
EBITA	1,052.3	945.3	▲ 11.3
<b>NPAT</b>	<b>664.9</b>	664.1	▲ 0.1
<b>NPATA</b>	<b>732.6</b>	694.0	▲ 5.6
Earnings per share (fully diluted)	105.6c	103.0c	▲ 2.5
EPSA (fully diluted)	116.3c	107.7c	▲ 8.0
Interim dividend per share	44.0c	36.0c	▲ 22.2
<b>Reported results from continuing operations</b>			
Revenue	3,034.5	2,790.9	▲ 8.7
Profit after tax	511.0	652.1	▼ (21.6)
NPATA	578.7	682.0	▼ (15.1)
<b>Balance sheet and cash flow</b>			
Net working capital / revenue from continuing operations	7.8%	7.0%	0.8 pts
Operating cash flow	772.6	656.2	17.7
Closing net debt / (cash)	425.2	(365.8)	n/a
Net debt / (cash) to EBITDA	0.2x	(0.1)x	(0.3)x

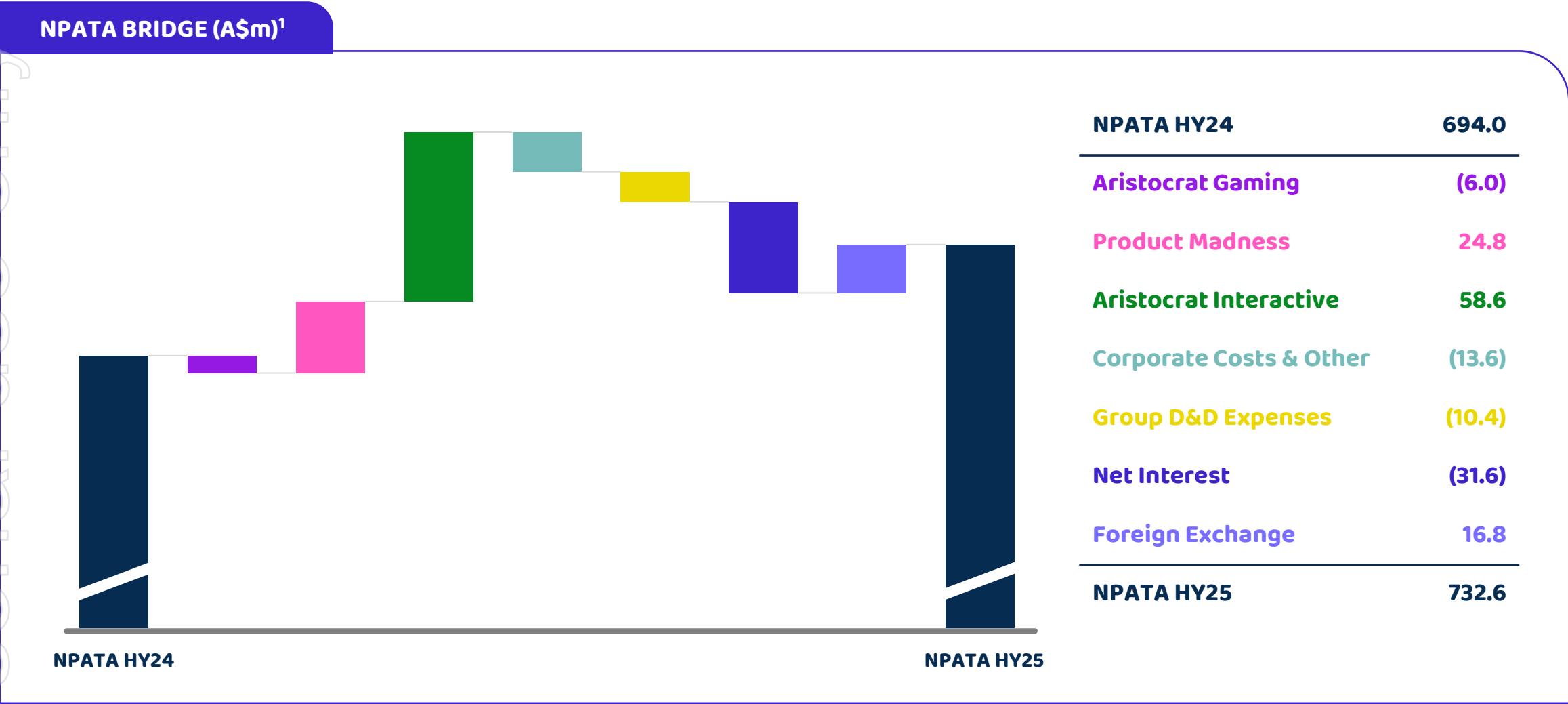
- Revenue up 9% (5% in constant currency), benefiting from the inclusion of NeoGames and the strong US dollar, with market share gains across the portfolio
- North America Gaming Operations achieved growth of ~2,500 net units, increasing market share of the installed base to over 42%<sup>1</sup>
- Product Madness revenue growth driven by market outperformance in Social Casino franchises, with bookings growth of 4%, compared to a Social Slots market decline of 6%<sup>2</sup>
- Interactive revenue benefited from the inclusion of NeoGames for six months, with organic growth in iLottery and continued scaling of Content across strategic regions
- Benefits from FY24 cost initiatives positively impacted HY25, with ongoing cost management across the Group
- ~\$15 million uplift in legal costs in HY25, which includes legal costs incurred in taking proactive steps to defend Aristocrat's intellectual property
- EBITDA up 13%, reflecting margin expansion across the Group from positive mix, operating leverage and continued cost optimisation
- Increase in the effective tax rate primarily relates to changes in the regional earnings mix and acquisition related transitional changes
- The Directors have authorised an interim unfranked dividend of 44 cents per share for the period ended 31 March 2025

Note: Refer to the Review of Operations for definitions and explanations of line items

1. Eilers Gaming Supplier KPI Model 4Q24 and internal analysis across the five largest participants in North America
2. Sensor Tower data, public company reports and Aristocrat estimates

# Profit reconciliation

Increased contribution from Interactive, cost optimisation and positive FX offset by increased legal costs and higher tax



1. Movements above are reported on a constant currency basis and are tax effected at the prior year effective tax rate. Numbers have been normalised to exclude significant items and discontinued operations outlined in the Review of Operations

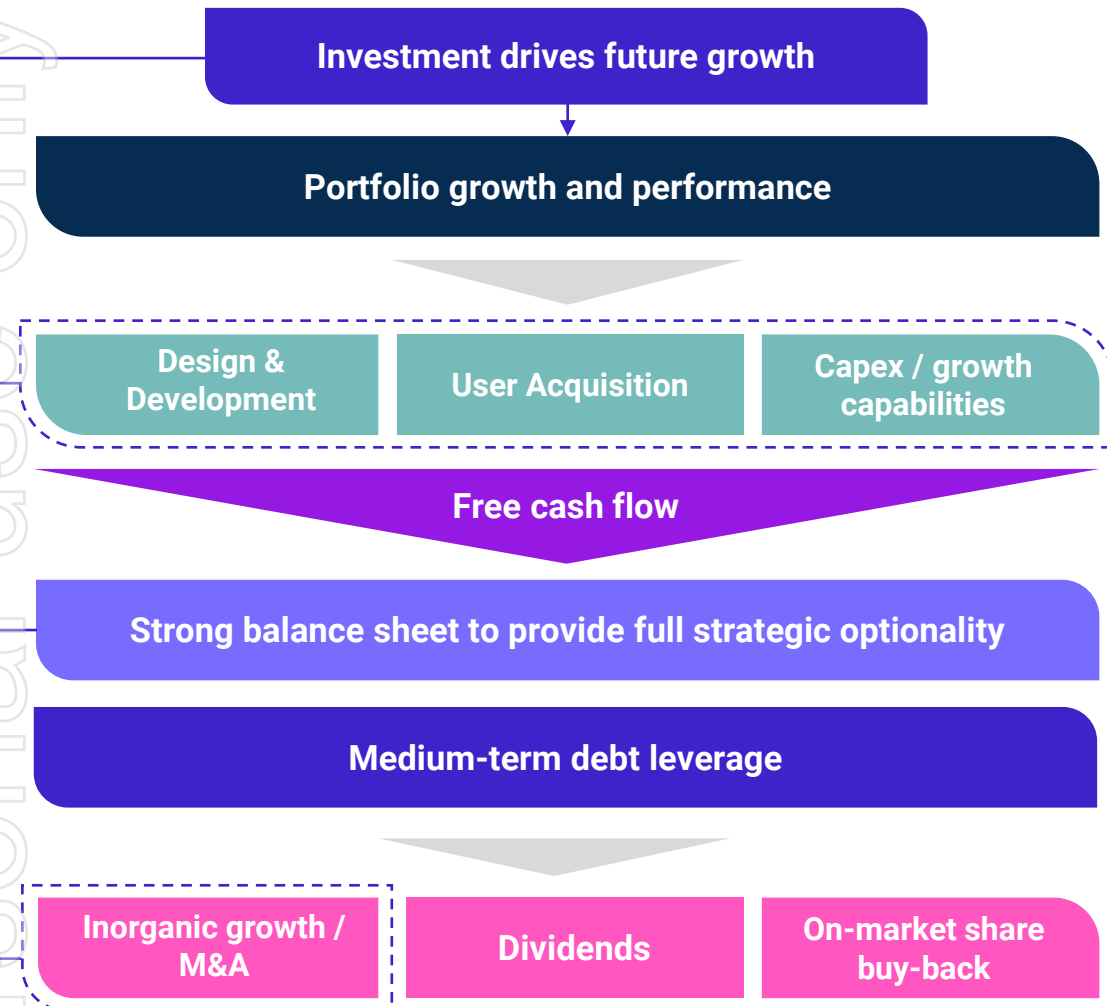
## Strong cash generation; Operating cash flow of \$773m

A\$ million	Six months to 31 March 2025	Six months to 31 March 2024	Change %
EBITDA	<b>1,248.5</b>	1,107.1	12.8
Change in net working capital	<b>(255.4)</b>	(246.6)	(3.6)
Interest and tax	<b>(318.8)</b>	(333.9)	4.5
Other significant items (cash and non-cash)	<b>252.0</b>	(7.3)	n/a
Other cash and non-cash movements	<b>(153.7)</b>	136.9	n/a
Operating cash flow	<b>772.6</b>	656.2	17.7
Capex	<b>(230.9)</b>	(247.6)	6.7
Acquisitions and divestments	<b>880.8</b>	6.0	n/a
Investing cash flow	<b>649.9</b>	(241.6)	n/a
Dividends and cash returned to shareholders	<b>(533.3)</b>	(827.7)	35.6
Repayments of borrowings	<b>(454.3)</b>	(50.5)	n/a
Other financing activities	<b>(24.6)</b>	(24.1)	(2.1)
Financing cash flow	<b>(1,012.2)</b>	(902.3)	(12.2)
Net increase / (decrease) in cash	<b>410.3</b>	(487.7)	n/a

- Increase in operating cash flow reflecting continued growth
- Other significant items included adjustments related to the gain on sale of Plarium, impairment and costs associated with the restructure of Big Fish, and NeoGames integration costs
- Other cash and non-cash movements related to NeoGames acquisition and discontinued operations of Plarium
- Capex driven by investment to support continued growth in the North America Gaming Operations installed base
- Acquisitions and divestments largely driven by the sale of Plarium in February 2025 (net of Plarium cash)
- \$533 million returned to shareholders through dividends and on-market share buy-backs in HY25
- Prior \$1.85 billion on-market share buy-back program completed, new up to \$750 million on-market share buy-back program authorised
- Repayment in full of US\$250 million Term Loan B debt facility

# Capital allocation framework, balance sheet and liquidity

## Capital allocation framework supports Aristocrat's long-term growth strategy and maximises shareholder returns



- Free cash flow funds growth investment (organic and inorganic)
- Cash returns to shareholders via:
  - Dividends (discretionary dividend policy with periodic review)
  - On-market share buy-back dependent on leverage profile and market conditions
- Targeting net debt leverage ratio of 1.0 – 2.0x over the medium-term. Given strong operating cash flow generation, balance sheet gearing in the target leverage range is unlikely without material strategic M&A, which remains a key focus

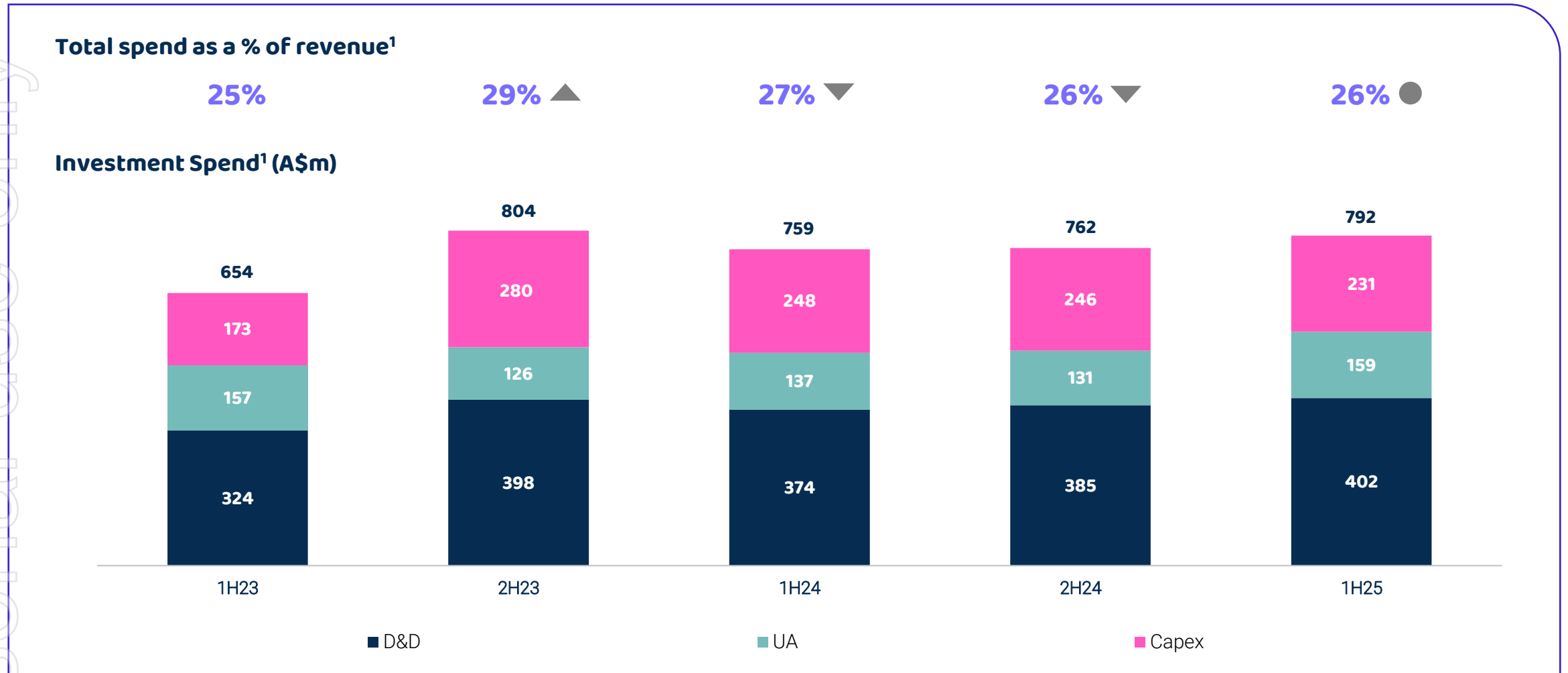
KEY METRICS		
	HY25	HY24
D&D Investment <i>as % of revenue</i>	\$402m 13.3%	\$374m 13.4%
UA Investment <i>as % of Product Madness revenue</i>	US\$100m 17.6%	US\$91m 16.1%
Total Capex <sup>1</sup>	\$231m	\$248m
	31 March 2025	31 March 2024
Total Debt	\$1,858m	\$2,260m
Net Debt / (Cash)	\$425m	(\$366m)
Net Debt / (Cash) to EBITDA	0.2x	(0.1)x
Liquidity	\$2.2bn	\$3.4bn
Cash returned to shareholders	\$533m	\$828m

<sup>1</sup> Capex largely driven by investment to support continued growth in the North America Gaming Operations installed base

# Fully funding strategic organic growth



Ongoing high levels of investment to support growth, with discipline across D&D and UA to optimise returns



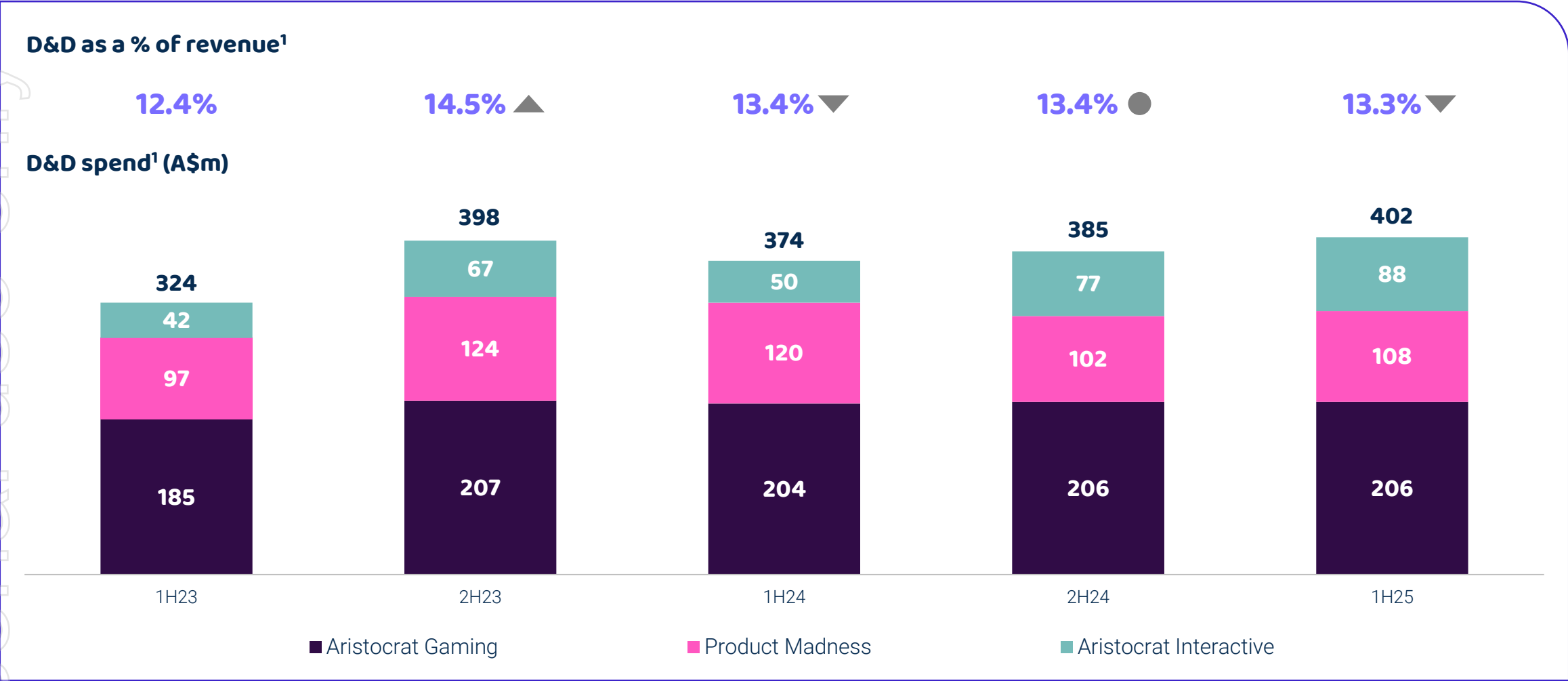
Note: UA Spend has been converted to A\$m based on reporting currency

1. Restated to exclude Plarium from Revenue, D&D and UA

# Design & Development investment



Industry-leading D&D investment maintained, with disciplined approach



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1. Restated to exclude Plarium

# Operational Performance

Half-Year 2025 Results



## Growth driven by continued share gains in Gaming Operations and operational leverage

Summary Profit or Loss		Six months to 31 March 2025	Six months to 31 March 2024	Change %
<b>Aristocrat Gaming</b>				
Revenue	A\$m	1,869.9	1,826.1 ▲	2.4
EBITDA	A\$m	1,186.9	1,120.6 ▲	5.9
Profit	A\$m	1,031.9	1,001.5 ▲	3.0
Profit Margin	%	55.2	54.8 ▲	0.4 pts
<b>North America</b>				
Revenue	US\$m	963.8	950.2 ▲	1.4
Profit	US\$m	560.0	539.3 ▲	3.8
Profit Margin	%	58.1	56.8 ▲	1.3 pts
<b>Rest of World</b>				
Revenue	A\$m	341.2	376.7 ▼	(9.4)
Profit	A\$m	143.7	179.3 ▼	(19.9)
Profit Margin	%	42.1	47.6 ▼	(5.5) pts

- Revenue growth of ~2% driven by expansion of Gaming Operations footprint, supported by depth and strength of the portfolio
- Margin expansion due to favourable mix and operating leverage
- Highly anticipated *Baron™ Upright* cabinet launched in the US in October 2024 and in ANZ in April 2025. *Baron™ Portrait* released in the US in April 2025

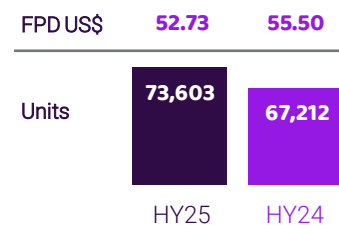
### Gaming Operations (North America):

- Total installed base 73,603 units after ~2,500 net additions, growing market share to over 42%<sup>1</sup>
- Maintained market-leading FPD, which decreased 5% across the expanded footprint due to product and channel mix
- Launches of *Phoenix Link™* and *House of the Dragon™*, along with continued demand for *Buffalo Ultimate Stampede™*, *Dragon Link™*, and *Lightning Dollar Link™* drove positive momentum in the period

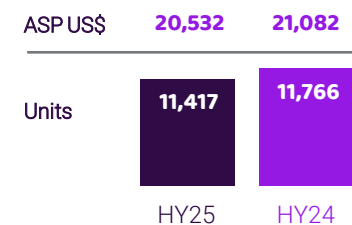
### Outright Sales:

- Total revenue decreased 5% due to the timing of unit sales
- Clear revenue leadership was maintained in North America, given the combination of strong ASPs and 28%<sup>1</sup> ship share
- Units were down 3%, with strong growth in adjacencies partly offsetting a 10% reduction in core units
- Adjacencies units increased 31%, driven by continued expansion into Quebec VLT and Georgia COAM, and entry into HHR in Alabama
- RoW excl. ANZ units down 19%, with the PCP benefiting from new openings and expansions in Asia. ASP increased 4%, driven by product mix
- Ship share in ANZ declined to 30%<sup>2</sup> largely driven by timing relating to the highly anticipated launch of the *Baron™* cabinet & new games in 2H25

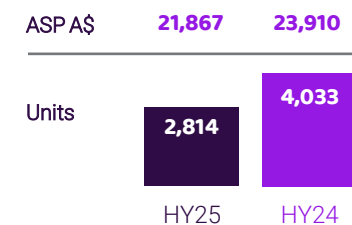
#### North America Gaming Operations



#### North America Outright Sales



#### ANZ Outright Sales

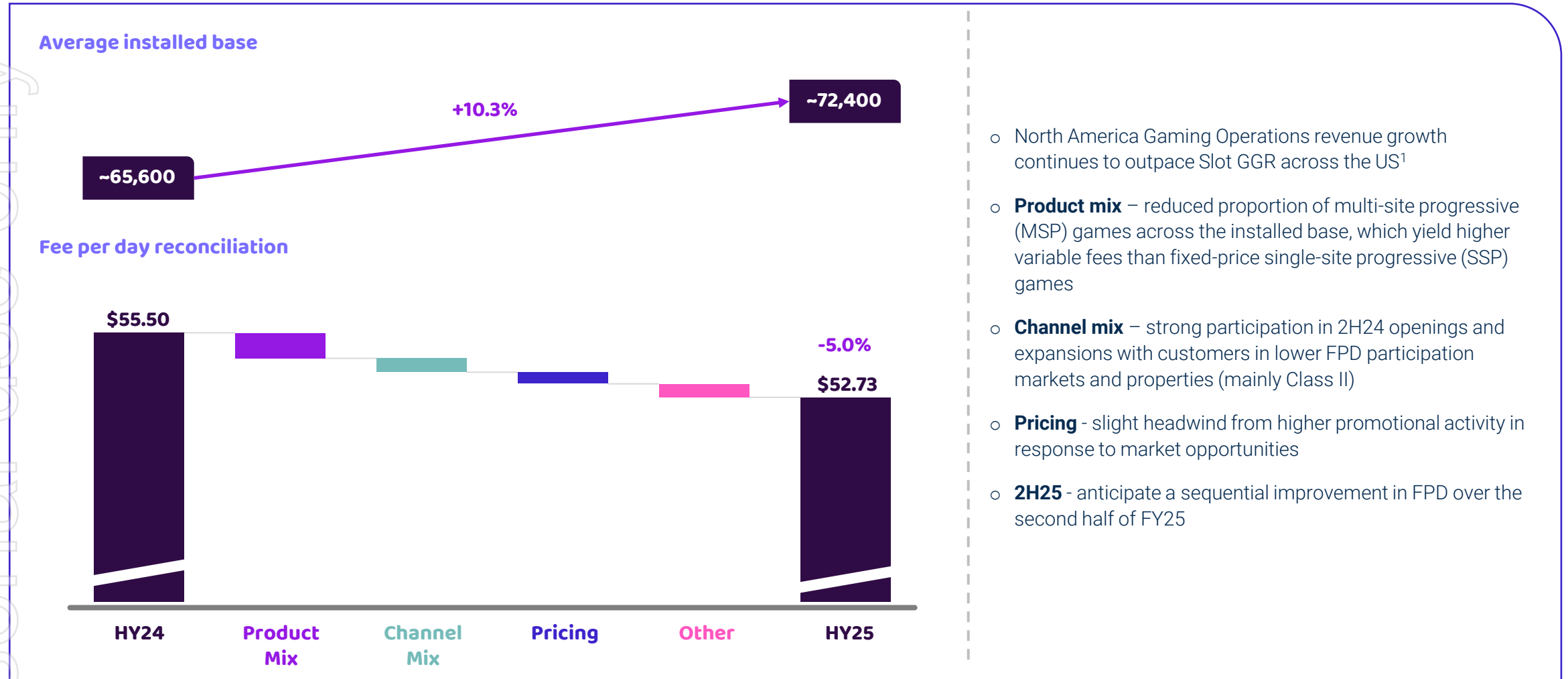


1. Eilers Gaming Supplier KPI Model 4Q24 and internal analysis across the five largest participants in North America

2. Based on NSW regulator data, QLD Max Gaming data and internal analysis for HY25

# Gaming Operations Fee Per Day reconciliation

Market leading FPD impacted by product and channel mix, with revenue growth outpacing US GGR growth



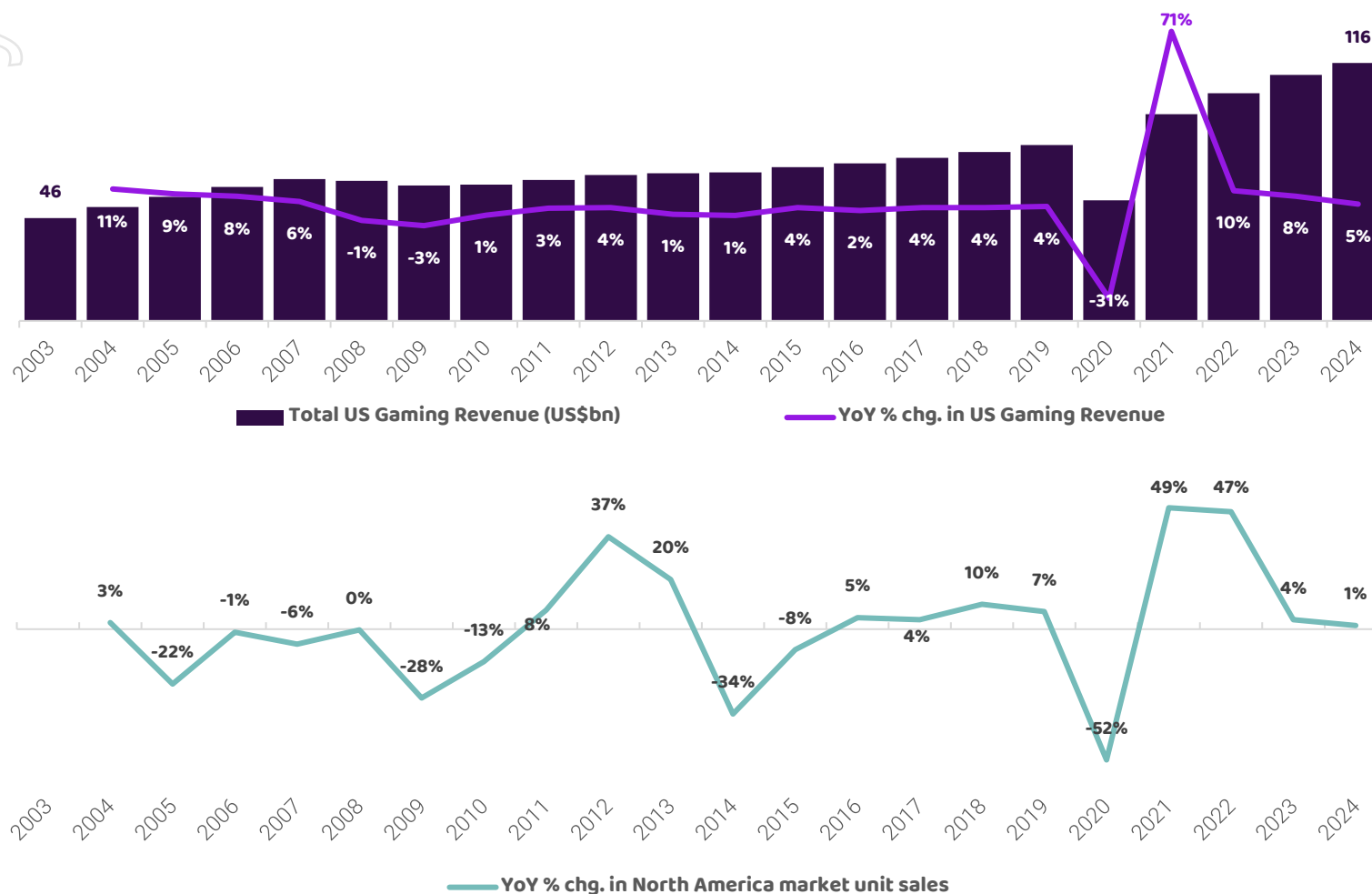
This page contains forward looking statements and statements of expectation. Please refer to the disclaimer on page 37

1. Based on Eilers Total US Gaming Revenue for December Quarter 2024 and Aristocrat estimates



## US gaming has shown resilience through economic cycles; manageable exposure to tariffs

Change in US casino gaming revenue<sup>1</sup> and outright sales of EGMs<sup>2</sup>



### Aristocrat is well prepared for a range of tariff scenarios

- Resilient and diversified global supply chain
- Single supplier and regional dependencies have reduced significantly since COVID
- Flexible global manufacturing capability with four integration centres providing options
- Additional mitigation initiatives identified and ready to deploy throughout supply chain

1. Eilers historical Gaming Revenue Brief  
 2. Eilers historical Total Slot Demand, 2012 and 2013 includes last mass-replacement cycle from government-operated Canadian VLT markets

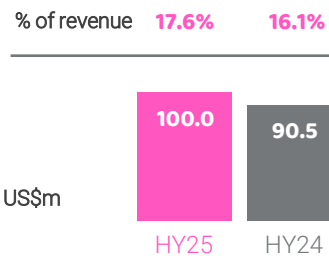


## Momentum in Social Casino with margin improvement; ranked #1 in Social Slots with 21% market share<sup>1</sup>

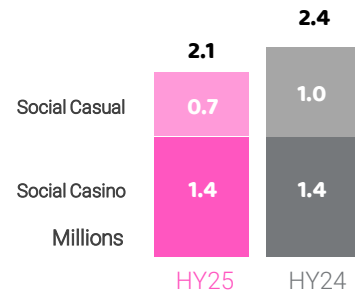
Summary Profit or Loss		Six months to 31 March 2025	Six months to 31 March 2024	Change %	
<b>Product Madness</b>					
Bookings	US\$m	569.8	560.8	▲	1.6
Revenue	US\$m	569.6	561.0	▲	1.5
EBITDA	US\$m	249.4	230.0	▲	8.4
Depreciation and Amortisation	US\$m	(5.1)	(6.6)	▼	(22.7)
Profit	US\$m	244.3	223.4	▲	9.4
Profit Margin	%	42.9	39.8	▲	3.1 pts
Amortisation of acquired intangibles	US\$m	(4.8)	(4.8)	●	0.0
Profit after amort of acq. Intangibles	US\$m	239.5	218.6	▲	9.6

- A transformational period for Product Madness, with a refreshed leadership team, mission, vision and strategy
- Product Madness Social Casino franchises outperformed the market, with bookings growth of 4% compared to a Social Slots market decline of 6%<sup>1</sup>, demonstrating effective player engagement and resilience
- Social Casino performance supported by successful investment in Live Ops, features and new slot content, and effective UA investment
- Margin expansion reflects operational efficiency and an increase in direct to consumer sales, resulting in lower overhead and platform costs
- Continued success of key franchises *Lightning Link™* and *Heart of Vegas™*
- UA spend increased from 16% to 18% of revenue with targeted investment to support bookings growth and the soft launch of the new National Football League (NFL) themed game
- Direct to consumer revenue increased from 6% to 13% of Social Casino revenue

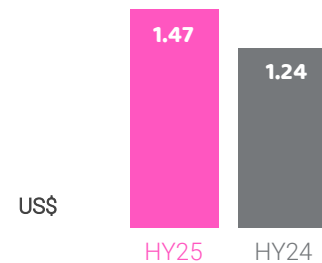
### UA Spend



### DAU (period end)<sup>2</sup>



### ABPDAU<sup>3</sup>



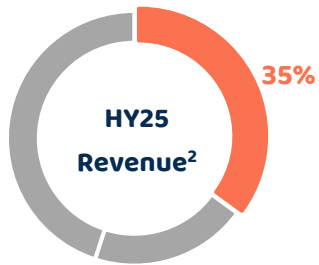
1. Sensor Tower data, public company reports and Aristocrat estimates  
 2. Daily Active Users (DAU)  
 3. Average Bookings Per Daily Active User (ABPDAU)



## iLottery

**Best in class  
iLottery solutions**

US iLottery leader<sup>1</sup>  
Complete offering of technology, platforms, games  
& services

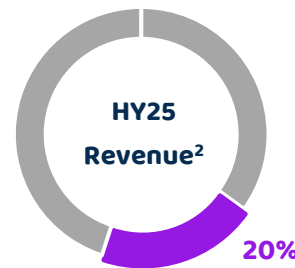


**US\$21bn**  
Global iLottery TAM (2025e)<sup>3</sup>

## Content

**Creation, distribution &  
aggregation of content**

Content creation  
Distribution of content to 210+ operators  
Aggregation of over 15,300 games

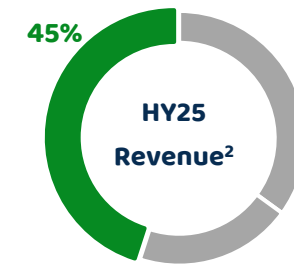


**US\$31bn**  
Global iCasino Slots TAM (2025e)<sup>3</sup>

## Platforms

**Systems infrastructure  
supporting high value segments**

Land-based casino systems  
Full-service technology & managed services provider  
for iGaming & OSB in regulated markets



**US\$106bn**  
Global iCasino Slots & OSB TAM (2025e)<sup>3</sup>

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1. Eilers US iLottery Tracker 4Q24 Report  
2. iLottery includes its share of NeoPollard Interactive Joint Venture (NPI JV) revenues  
3. 2025e TAMs per H2 Gambling Capital Global All Product Summary Report as at 31 March 2025



## Strong overall profit result with the inclusion of NeoGames; Interactive continues to accelerate

Summary Profit or Loss		Six months to 31 March 2025	Six months to 31 March 2024	Change %
<b>Aristocrat Interactive</b>				
Reported Revenue <sup>1</sup>	US\$m	166.7	71.9 ▲	131.8
Total Revenue (incl. share of NPI JV revenue)	US\$m	216.3	71.9 ▲	200.8
EBITDA	US\$m	73.6	20.4 ▲	260.8
Depreciation and Amortisation	US\$m	(1.7)	(0.4) ▲	325.0
Profit <sup>2</sup>	US\$m	71.9	20.0 ▲	259.5
Profit Margin as a % of Total Revenue	%	33.2	27.8 ▲	5.4 pts
Amortisation of acquired intangibles	US\$m	(33.6)	(4.6) ▲	630.4
Profit after amort of acq. intangibles	US\$m	38.3	15.4 ▲	148.7

- Total revenue and profit growth reflects the inclusion of NeoGames, and the continued scaling of Content

### iLottery:

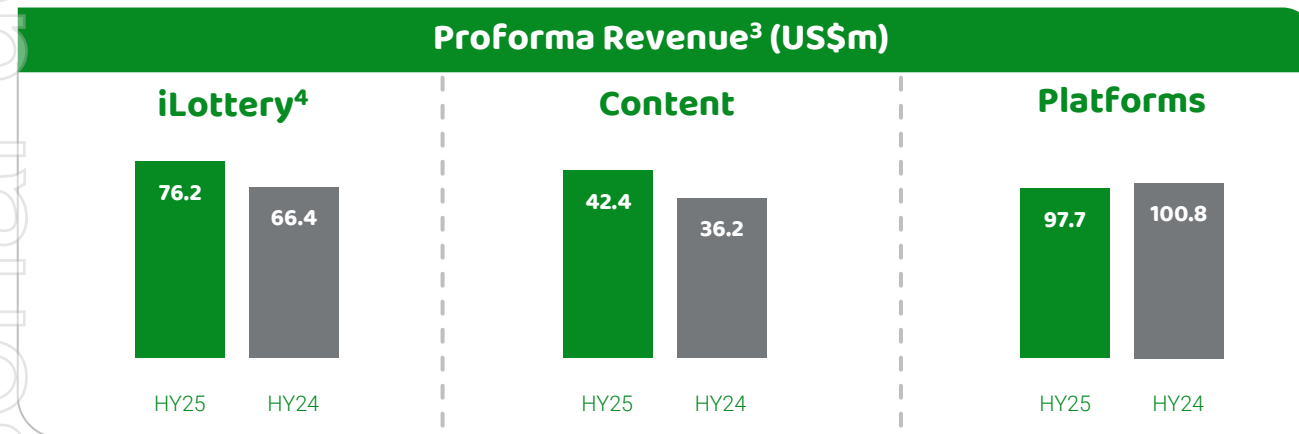
- iLottery segment remains a market leader in the US<sup>5</sup>, with 68% share of gross wager
- Strong growth in North Carolina and Virginia through the NPI JV

### Content:

- Growth driven by strength in Aggregation and launches with major operators in the US, Canada and UK, including the release of top Aristocrat land-based titles
- Live with >150 major online RMG operators across >175 countries/territories and three US states, with ~90%<sup>6</sup> US market access
- *Mo Mummy Mighty Pyramid™* ranked as #3 slot game, with Aristocrat ranked in the top ten overall suppliers by GGR<sup>7</sup>
- Continued growth globally driven by Aggregation with 15,300+ games aggregated and a ~10% increase in aggregation partners

### Platforms:

- Continued to expand in the US and ANZ, with growth in recurring revenue offsetting the impact of higher hardware sales in the PCP



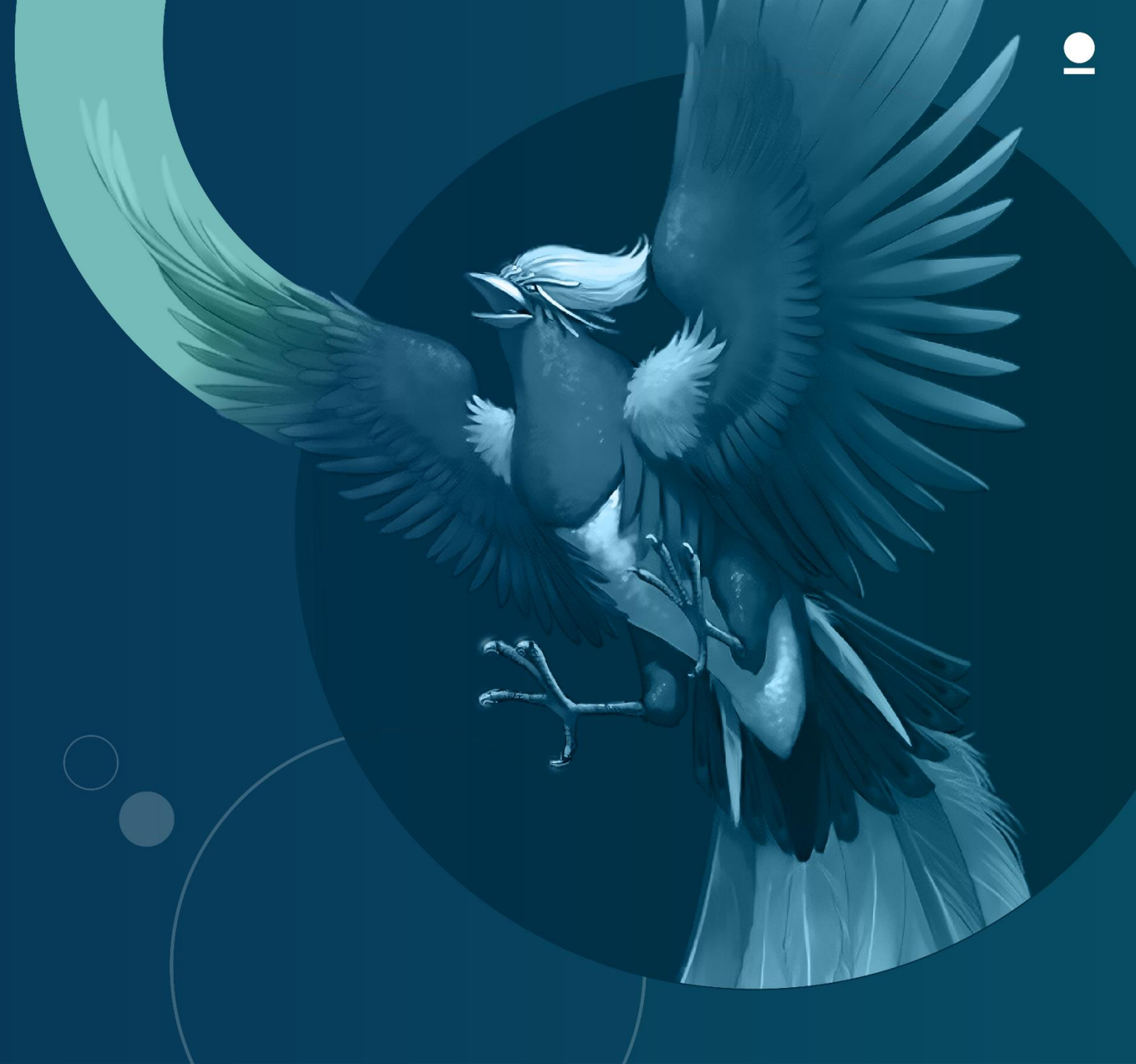
1. Reported Revenue excludes share of the NPI JV revenues  
 2. Profit includes share of profit from the NPI JV  
 3. HY24 proformas as disclosed at the June 2024 Investor Day. HY25 actual reported  
 4. iLottery revenue includes share of NPI JV revenue

5. Eilers US iLottery Tracker 4Q24 Report  
 6. Eilers All States Premium Online Casino By Brand – April 2025  
 7. Eilers U.S. Online Game Performance Report – April 2025

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# Outlook

Half-Year 2025 Results





## Aristocrat expects to deliver NPATA growth over the full year to 30 September 2025 on a constant currency basis, for its continuing operations excluding Plarium, reflecting:



Continued market share gains from Aristocrat Gaming, with strong revenue and profit growth in 2H25, based on current economic conditions in key geographies



Disciplined execution in Product Madness with a focus on market share and investment efficiency



Accelerating performance at Aristocrat Interactive toward our FY29 US\$1 billion Revenue Target<sup>1</sup> through further scaling of content to support broader market access in North America and Europe



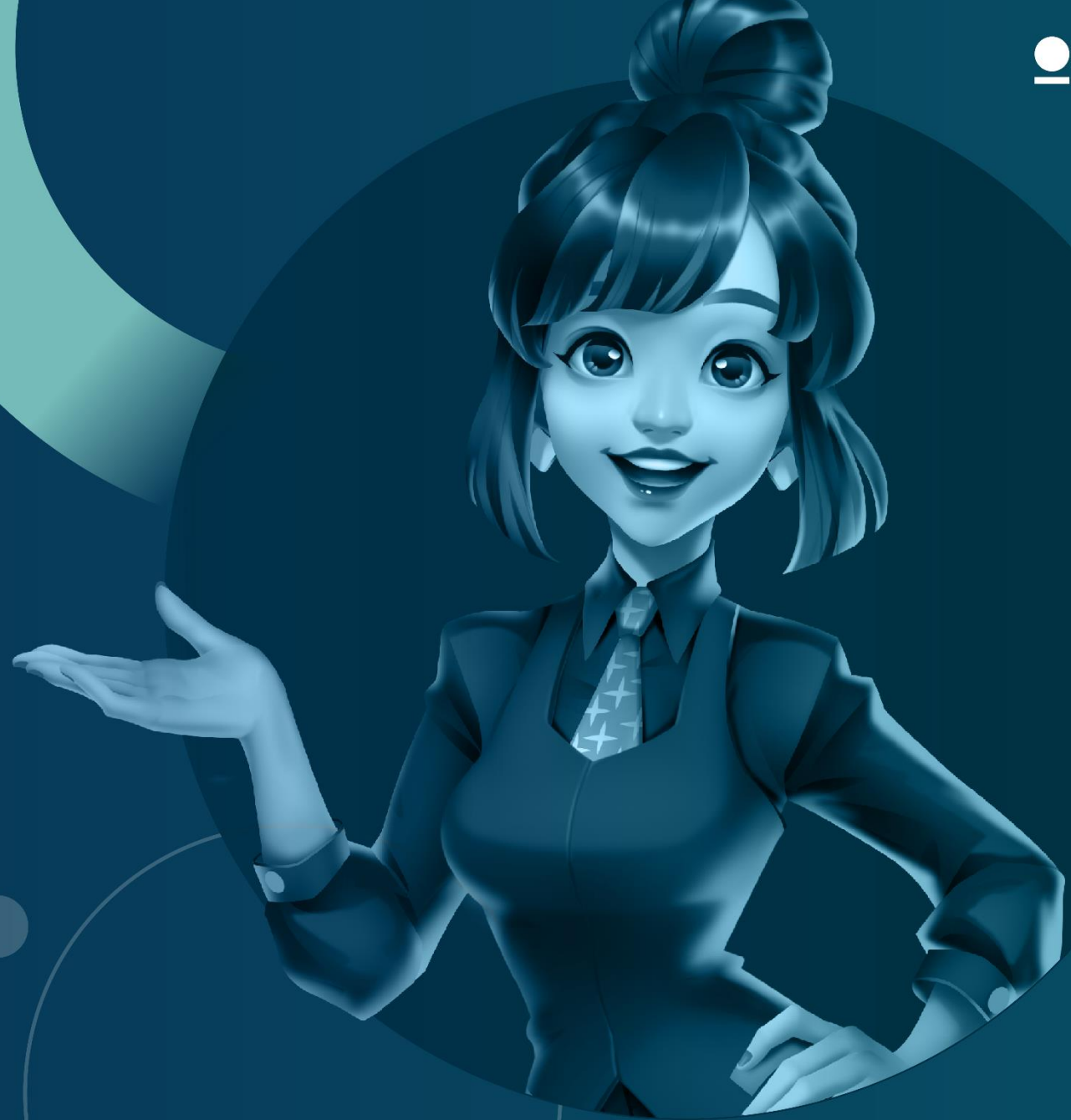
Note: Additional detail for FY25 modelling inputs is included in the first page of the Appendices  
This page contains forward looking statements and statements of expectation. Please refer to the disclaimer on page 37

1. Revenue Target includes Interactive's share of revenues from the NPI JV

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# Q&A

Half-Year 2025 Results



# Appendices

Half-Year 2025 Results



## Operating items:

- D&D investment expected to be in the range of 12.5 - 13.5% of revenue, returning to 11 - 12% over the medium-term
- Product Madness UA spend expected to be in the range of 18 - 21% of revenue

## Non-operating items:

- Net Interest Expense to include interest paid on US dollar borrowings, hedging costs, hedging benefits and other finance fees, with an all-in rate of approximately 6 - 7% of US dollar borrowings
- Amortisation of acquired intangibles – Circa US\$100 million pre-tax relating to assets previously acquired (including the NeoGames acquisition)
- Income Tax Expense – Normalised ETR of approximately 26 - 28% reflective of regional earnings mix and acquisition-related transitional changes, which are expected to moderate over time



# Group results summary

## Group Performance

A\$ million	Reported Currency		Reported Currency	Constant Currency
	Six months to 31 March 2025	Six months to 31 March 2024	Variance %	Variance %
<b>Segment revenue</b>				
Gaming	1,869.9	1,826.1	2.4	(1.2)
Product Madness	901.0	855.4	5.3	1.6
Interactive	263.6	109.4	141.0	135.3
<b>Total segment revenue</b>	<b>3,034.5</b>	<b>2,790.9</b>	<b>8.7</b>	<b>5.0</b>
<b>Segment profit<sup>1</sup></b>				
Gaming	1,031.9	1,001.5	3.0	(0.8)
Product Madness	386.6	340.7	13.5	9.8
Interactive	113.6	30.3	274.9	261.4
<b>Total segment profit</b>	<b>1,532.1</b>	<b>1,372.5</b>	<b>11.6</b>	<b>7.6</b>
<b>Unallocated expenses</b>				
Group D&D expense	(402.4)	(373.6)	(7.7)	(3.8)
Corporate, foreign exchange and other	(77.4)	(53.6)	(44.4)	(37.7)
<b>Total unallocated expenses</b>	<b>(479.8)</b>	<b>(427.2)</b>	<b>(12.3)</b>	<b>(8.0)</b>
<b>EBIT before amortisation of acq. intangibles (EBITA)</b>	<b>1,052.3</b>	<b>945.3</b>	<b>11.3</b>	<b>7.5</b>
Amortisation of acquired intangibles <sup>1</sup>	(87.2)	(39.8)	(119.1)	(111.1)
<b>EBIT</b>	<b>965.1</b>	<b>905.5</b>	<b>6.6</b>	<b>2.9</b>
Interest income	26.6	70.2	(62.1)	(63.2)
Interest expense	(79.9)	(78.6)	(1.7)	2.2
<b>Profit before tax</b>	<b>911.8</b>	<b>897.1</b>	<b>1.6</b>	<b>(1.8)</b>
Income tax	(246.9)	(233.0)	(6.0)	(2.3)
<b>Net profit after tax (NPAT)</b>	<b>664.9</b>	<b>664.1</b>	<b>0.1</b>	<b>(3.3)</b>
Amortisation of acquired intangibles after tax <sup>1</sup>	67.7	29.9	126.4	118.1
<b>Net profit after tax and before amortisation of acq. intangibles (NPATA)</b>	<b>732.6</b>	<b>694.0</b>	<b>5.6</b>	<b>1.9</b>

## Foreign exchange rates

A\$	31 Mar 2025	30 Sep 2024	31 Mar 2024	1H25 Average <sup>2</sup>	1H24 Average <sup>2</sup>
USD	0.6250	0.6917	0.6520	0.6325	0.6559

## Reconciliation of statutory profit to NPATA

A\$ million	Six months to 31 March 2025	Six months to 31 March 2024
Profit after tax from continuing operations	511.0	652.1
Profit after tax from discontinued operations	459.3	59.2
Statutory profit as reported in the financial statements	970.3	711.3
Amortisation of acquired intangibles (tax effected)	67.7	29.9
Reported profit after tax before amortisation of acquired intangibles (reported NPATA)	1,038.0	741.2
Net loss/(gain) from significant items after tax	(234.7)	12.0
(Less) net profit from discontinued operations after tax	(70.7)	(59.2)
<b>Normalised profit after tax before amortisation of acquired intangibles (normalised NPATA)</b>	<b>732.6</b>	<b>694.0</b>

## Significant Items

A\$ million	Six months to 31 March 2025		Six months to 31 March 2024	
	Before tax	After tax	Before tax	After tax
NeoGames integration costs and tax expense arising from the acquisition	(11.0)	(26.7)	(7.3)	(6.2)
Impairment of assets and costs associated with the Big Fish restructure	(125.6)	(109.1)	-	-
Gain on sale of Plarium net of transaction costs	388.6	388.6	-	-
Changes in deferred tax asset relating to the Group structure changes in a prior period	-	(18.1)	-	(5.8)
<b>Net gain/(loss) from significant items</b>	<b>252.0</b>	<b>234.7</b>	<b>(7.3)</b>	<b>(12.0)</b>

## EBITDA Reconciliation

A\$ million	Six months to 31 March 2025	Six months to 31 March 2024
Statutory profit before tax as reported in the financial statements	775.2	889.8
Add back interest	53.3	8.4
Add back/(less) net loss/(gain) from significant items before tax excluding discontinued operations	136.6	7.3
<b>Profit before interest and tax (EBIT)</b>	<b>965.1</b>	<b>905.5</b>
Add back depreciation and amortisation	283.4	201.6
<b>EBITDA</b>	<b>1,248.5</b>	<b>1,107.1</b>

Group performance: Normalised results are statutory profit (before and after tax), excluding the impact of certain significant items and discontinued operations detailed above

- Segment profit throughout this report is stated before amortisation of acquired intangibles. Amortisation of acquired intangibles arises from acquisitions of controlled entities and joint ventures
- Average of monthly exchange rates only. No weighting applied

# Group results summary – FY24 results from continuing operations



## FY24 Group performance from continuing operations

A\$ million	Reported Currency	2024
<b>Segment revenue</b>		
Gaming		3,628.6
Product Madness		1,709.1
Interactive		335.7
<b>Total segment revenue</b>		<b>5,673.4</b>
<b>Segment profit<sup>1</sup></b>		
Gaming		2,021.6
Product Madness		699.8
Interactive		104.4
<b>Total segment profit</b>		<b>2,825.8</b>
<b>Unallocated expenses</b>		
Group D&D expense		(758.7)
Corporate, foreign exchange and other		(127.1)
<b>Total unallocated expenses</b>		<b>(885.8)</b>
<b>EBIT before amortisation of acq. intangibles (EBITA)</b>		<b>1,940.0</b>
Amortisation of acquired intangibles <sup>1</sup>		(108.1)
<b>EBIT</b>		<b>1,831.9</b>
Interest income		96.4
Interest expense		(156.4)
<b>Profit before tax</b>		<b>1,771.9</b>
Income tax		(472.5)
<b>Net profit after tax (NPAT)</b>		<b>1,299.4</b>
Amortisation of acquired intangibles after tax <sup>1</sup>		82.6
<b>Net profit after tax and before amortisation of acq. intangibles (NPATA)</b>		<b>1,382.0</b>

## Reconciliation of statutory profit to NPATA

A\$ million	2024
Profit after tax from continuing operations	1,150.8
Profit after tax from discontinued operations	152.6
Statutory profit as reported in the financial statements	1,303.4
Amortisation of acquired intangibles (tax effected)	82.6
Reported profit after tax before amortisation of acquired intangibles (reported NPATA)	1,386.0
Add net loss from significant items after tax	148.6
(Less) net profit from discontinued operations after tax	(152.6)
<b>Normalised profit after tax before amortisation of acquired intangibles (normalised NPATA)</b>	<b>1,382.0</b>

## Significant Items

A\$ million	2024	
	Before tax	After tax
Transaction and integration costs	(44.8)	(40.3)
Impairment of goodwill in Big Fish	(161.5)	(161.5)
Changes in deferred tax asset relating to the Group structure changes in a prior period	-	53.2
<b>Net loss from significant items</b>	<b>(206.3)</b>	<b>(148.6)</b>

## EBITDA Reconciliation

A\$ million	2024
Statutory profit before tax as reported in the financial statements	1,726.6
(Less) profit before tax from discontinued operations	(161.0)
Statutory profit before tax excluding discontinued operations	1,565.6
Add back interest	60.0
Add back net loss from significant items before tax	206.3
<b>Profit before interest and tax (EBIT)</b>	<b>1,831.9</b>
Add back depreciation and amortisation	442.5
<b>EBITDA</b>	<b>2,274.4</b>

The financial information presented for FY24 has been restated, on an unaudited basis, to reflect the continuing business and exclude discontinued operations following the divestment of Plarium.

1. Segment profit throughout this report is stated before amortisation of acquired intangibles. Amortisation of acquired intangibles arises from acquisitions of controlled entities and joint ventures

Summary of Performance	Aristocrat Gaming (A\$m)		North America (US\$m)		Rest of World (A\$m)		
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	
Revenue	1,869.9	1,826.1	963.8	950.2	341.2	376.7	
EBITDA	1,186.9	1,120.6	653.5	612.8	150.9	186.2	
Depreciation and Amortisation	(155.0)	(119.1)	(93.5)	(73.5)	(7.2)	(6.9)	
Profit	1,031.9	1,001.5	560.0	539.3	143.7	179.3	
Profit Margin	%	55.2	54.8	58.1	56.8	42.1	47.6
Amortisation of acquired intangibles		(26.4)	(25.5)	(16.7)	(16.7)	-	-
Profit after amortisation of acquired intangibles		1,005.5	976.0	543.3	522.6	143.7	179.3
<b>Other Operational Metrics</b>							
D&D expense		(206.4)	(203.6)				
<b>Gaming Operations</b>							
Revenue		1,096.6	1,015.7	693.6	666.2		
Class III Premium	Units	43,510	39,677	43,510	39,677		
Class II	Units	30,093	27,535	30,093	27,535		
Total units	Units	73,603	67,212	73,603	67,212		
Total average fee per day	US\$/unit	52.73	55.50	52.73	55.50		
<b>Outright Sales &amp; Other</b>							
Revenue		773.3	810.4	270.2	284.0	341.2	376.7
Revenue – ANZ only						153.1	189.4
Units	Units	17,195	19,452	11,417	11,766	5,778	7,686
North America excluding Adjacencies	Units			8,716	9,700		
North America Adjacencies	Units			2,701	2,066		
RoW excluding ANZ	Units					2,964	3,653
ANZ	Units					2,814	4,033
ASP	\$/unit						
North America	US\$/unit			20,532	21,082		
RoW excluding ANZ	US\$/unit					22,118	21,320
ANZ	A\$/unit					21,867	23,910

# Product Madness (including FY24 results from continuing operations)



## Product Madness (US\$m)

Summary of Performance	Product Madness (US\$m)		
	31 March 2025	31 March 2024	30 September 2024 <sup>2</sup>
Bookings	569.8	560.8	1,129.7
Revenue	569.6	561.0	1,130.3
EBITDA	249.4	230.0	475.3
Depreciation and Amortisation	(5.1)	(6.6)	(12.6)
Profit	244.3	223.4	462.7
Profit Margin %	42.9	39.8	40.9
Amortisation of acquired intangibles	(4.8)	(4.8)	(9.5)
Profit after amortisation of acquired intangibles	239.5	218.6	453.2
<b>Other Operational Metrics</b>			
D&D expense	(67.2)	(78.8)	(150.7)
UA spend	(100.0)	(90.5)	(177.5)
% of Revenue	17.6	16.1	15.7
<b>Off-platform &amp; Direct to Consumer Revenues<sup>1</sup></b>			
Product Madness Revenue	68.6	27.3	70.8
% of Social Casino Revenue	13.3	5.5	7.0
<b>Active Users</b>			
DAU by genre (period end):	Millions		
Social Casino	2.1	2.4	2.1
Social Casual	1.4	1.4	1.3
	0.7	1.0	0.8
ABPDAU	US\$	1.47	1.24
		1.24	1.31

## Product Madness (US\$m)

Bookings	Product Madness (US\$m)		
	31 March 2025	31 March 2024	30 September 2024 <sup>2</sup>
<b>Bookings by Genre</b>			
Social Casino	518.0	496.3	1,008.2
Social Casual	51.8	64.5	121.5
<b>Total</b>	<b>569.8</b>	<b>560.8</b>	<b>1,129.7</b>
<b>Bookings by Game</b>			
Lightning Link™	169.1	152.6	319.8
Cashman Casino™	120.1	119.9	240.0
Heart of Vegas™	87.5	81.0	166.5
Big Fish Casino™	81.4	85.9	168.1
Jackpot Magic Slots™	46.8	48.8	95.4
Gummy Drop!™	21.9	24.1	47.9
EverMerge™	14.7	22.0	39.3
Mighty Fu Casino™	12.6	8.1	18.4
Other Games	15.7	18.4	34.3
<b>Total</b>	<b>569.8</b>	<b>560.8</b>	<b>1,129.7</b>

1. In App revenues generated outside the core digital ecosystem (e.g. Apple, Google, Meta, Amazon). The consumer must leave the core platform and make their In-App Purchase "off-platform" using a third-party website and payment option

2. The financial information presented for FY24 has been restated, on an unaudited basis, to reflect the continuing business and exclude discontinued operations following the divestment of Plarium.



Summary of Performance	Interactive (US\$m)	
	31 March 2025	31 March 2024
Reported Revenue <sup>1</sup>	166.7	71.9
Total Revenue (incl. share of NPI JV revenue)	216.3	71.9
EBITDA	73.6	20.4
Depreciation and Amortisation	(1.7)	(0.4)
Profit <sup>2</sup>	71.9	20.0
Profit Margin as a % of Total Revenue	33.2	27.8
Amortisation of acquired intangibles	(33.6)	(4.6)
Profit after amortisation of acquired intangibles	38.3	15.4
<b>Other Operational Metrics</b>		
D&D expense	(55.9)	(32.8)

Summary of Performance	Interactive (US\$m)	
	31 March 2025	31 March 2024
<b>Revenue</b>		
iLottery	26.6	-
Content	42.4	9.9
Platforms	97.7	62.0
<b>Total Revenue (excl. share of NPI JV revenue)</b>	<b>166.7</b>	<b>71.9</b>
iLottery share of NPI JV revenue	49.6	-
Total Revenue (incl. share of NPI JV revenue)	216.3	71.9
<b>Profit</b>		
Profit (excl. share of NPI JV profit)	42.0	20.0
Share of NPI JV profit	29.9	-
<b>Total Profit</b>	<b>71.9</b>	<b>20.0</b>

1. Reported Revenue excludes share of the NPI JV revenues

2. Profit includes share of profit from the NPI JV

# Investment proposition

Established and trusted industry leader with proven ability to deliver sustainable, long-term profit growth



## Large & Growing Markets

TAM US\$291bn<sup>1</sup>  
Defensive Growth

TAM US\$8bn<sup>2</sup>  
Stable Growth

TAM US\$141bn<sup>1</sup>  
High Growth

Content & Creativity

World-class content that resonates across all three verticals

Competitive Advantages

Relationships with customers & regulators  
Content library & global studio network

Leadership & Scale

#1 Gaming Ops<sup>3</sup>  
Top 3 Game Sales<sup>3</sup>

#1 Social Slots<sup>4</sup>  
Building out DTC

#1 iLottery<sup>5</sup>  
Scaling in iGaming

Execution Track Record

Premiumisation  
of the casino floor

Profit optimisation

“Build & Buy” delivered

Financial Strength

Cash flow conversion, balance sheet optionality supporting investment

## Growth Opportunities

Adjacencies growth  
Share gains

Leverage content  
through Social Slots

Share gains  
Market legalisation

**High  
Quality,  
Sustainable  
NPATA  
Growth**

Personal use only  
Core Strengths

1. 2025e TAMS per H2 Gambling Capital Global All Product Summary Report as at 31/03/25. Gaming TAM excludes Lotteries; Interactive TAM excludes offshore

2. Social Casino Segment - Sensor Tower data for the 12 months ended 31 March 2025 In-App Advertising (IAA), Web versions and direct to consumer spend not included

3. Eilers Fantini Slot Survey – 1Q25

4. Sensor Tower data, public company reports and Aristocrat estimates

5. Eilers US iLottery Tracker 4Q24 Report

This page contains forward looking statements and statements of expectation.

Please refer to the disclaimer on page 37

# Aristocrat Gaming - Overview

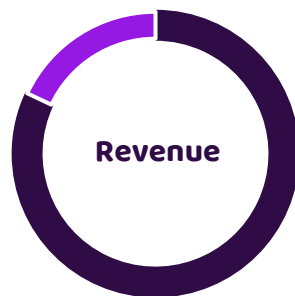
A leader in North America Gaming Operations with market-leading FPD; Strong diversified game portfolio

**A\$1.9bn** ▲ 2.4%  
HY25 Revenue

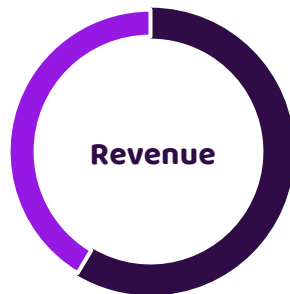
**A\$1.0bn** ▲ 3.0%  
HY25 Profit

**55.2%** ▲ 0.4 pts  
HY25 Margin

Personal use only



North America 82%  
Rest of World 18%



Gaming Operations 59%  
Outright Sales 41%

## Largest Footprint in North America Gaming Operations

**73,603**

Gaming Operations  
installed units

**US\$52.73**

market-leading  
FPD in North America<sup>1</sup>

#1 overall supplier

**1.4x**

house performance<sup>2</sup>

## A global leader in Outright Sales

**17,195**

HY25 Outright Sales

**NA – US\$20,532**  
**ANZ – A\$21,867**

**RoW excl. ANZ – US\$22,118**  
strong ASP maintained

**Industry Supplier  
of the year**

land-based<sup>3</sup>

## Strong, diversified portfolio & platform

**20 out of 25**

Top Premium Leased  
games<sup>4</sup>

**12**

global studios

**~3,300**

employees

% change is period-on-period. Details above are rounded numbers for the six months ended 31 March 2025

1. Eilers Gaming Supplier KPIs – 4Q24 Report

2. Average theoretical win index vs house (> 1,000 units), April 2025 Eilers Game Performance Database

3. Global Gaming Awards 2024

4. Average performance per Eilers Game Performance reports for the 12 months to March 2025 (April 2025 report)

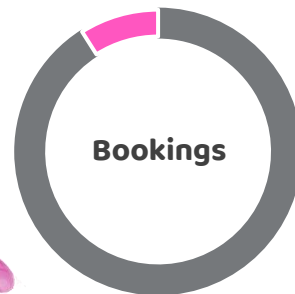
# Product Madness - Overview

Global publisher with strong & diversified portfolio; Exposed to attractive segments and market-leading share in Social Slots;  
Targeted investment in Live Ops, features, content and UA to drive long-term, profitable growth

**US\$570m** ▲ 1.5%  
HY25 Revenue

**US\$244m** ▲ 9.4%  
HY25 Profit

**42.9%** ▲ 3.1 pts  
HY25 Margin



## Portfolio focused on Social Slots, which continues to scale

**21%**  
Social Slots market share<sup>1</sup>

**US\$518m**  
HY25 Social Casino bookings

**4,500+**  
Live Ops in Social Casino  
3.5x higher than FY20

## Maintaining leadership in Social Slots

**US\$1.47**  
HY25 ABPDAU

**2.1m**  
HY25 DAU

**13.3%**  
Direct to consumer revenues

## Continuing to invest while focusing on returns

**US\$100m**  
HY25 user acquisition  
17.6% of revenue

**11**  
global studios

**~1,100**  
employees

% change is period on period. All figures in US\$ unless otherwise stated. Details above are rounded numbers for the six months ended 31 March 2025

1. Sensor Tower data, public company reports and Aristocrat estimates

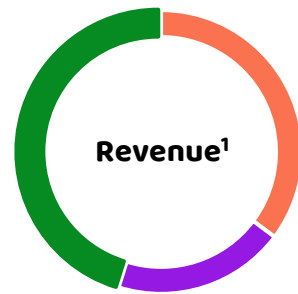
# Aristocrat Interactive - Overview

Content and technology solutions provider for online RMG and land-based casino systems;  
Strong momentum across all areas of the business, with the integration of NeoGames progressing well

**US\$216m** ▲ 200.8%  
HY25 Total Revenue<sup>1</sup>

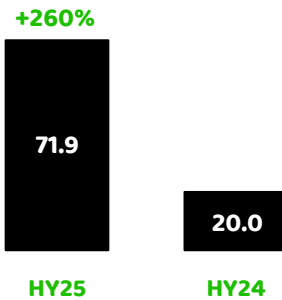
**US\$72m** ▲ 259.5%  
HY25 Profit<sup>1</sup>

**33.2%** ▲ 5.4 pts  
HY25 Margin<sup>1</sup>

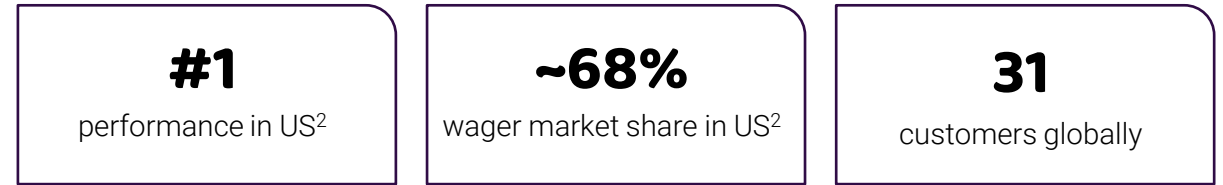


**iLottery** 35%  
**Content** 20%  
**Platforms** 45%

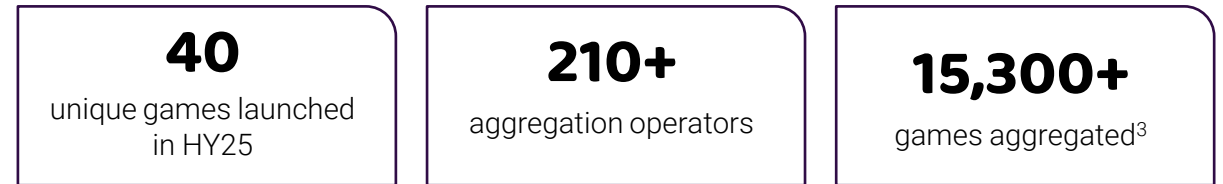
**Profit<sup>1</sup> US\$m**



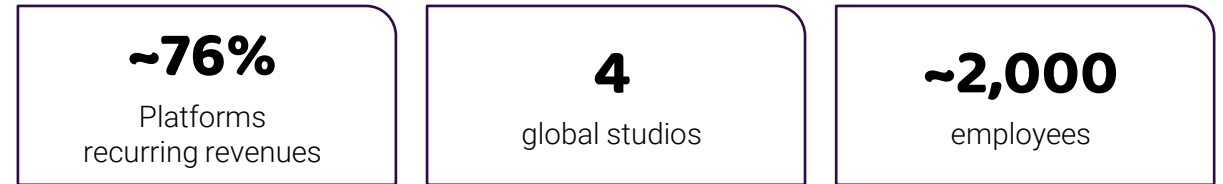
## iLottery remains the market leader in the US



## Ongoing success of Aristocrat land-based titles in Content



## Platforms continues to expand in US and ANZ



% change is period on period. All figures in US\$ unless otherwise stated. Details above are rounded numbers for the six months ended 31 March 2025

1. Total Revenue includes our share of the NPI JV revenues, and Profit includes our share of profits from the NPI JV

2. Eilers US iLottery Tracker 4Q24 Report

3. Includes proprietary and 3rd party content; excludes games with less than €100 in bets



## Gaming

Adjacencies	Established, regulated markets outside traditional markets where Aristocrat competes to take share by bringing innovation in games and technology
ANZ	Australia and New Zealand
ASP	Average Selling Price (Outright Sales)
COAM	Coin Operated Amusement Machine
CDS	Central Determination System. A collection of secured computers located at a casino that randomises the electronic scratch ticket outcomes (wins/losses) of a game and delivers them in a predetermined order to the player terminals on the casino floor
Class II	Games of chance based off bingo
Class III	Games of chance based off poker, using random number generator software programs to determine results
EGM	Electronic Gaming Machine
FPD	Fee Per Day. The amount Aristocrat receives per day for Gaming Operations EGMs. Often expressed as an average fee per day
Gaming Operations	Continued operation and maintenance of leased land-based gaming machines
GGR	Gross Gaming Revenues. The difference between gaming wins and losses before the deduction of casino operating costs and expenses
HHR	Historical Horse Racing
MSP / SSP	Multi site progressive / Single site progressive
North America	US and Canada
NYL	New York Lottery
Outright Sales	The outright sale of an EGM
Rest of World	Markets outside North America (includes ANZ, EMEA, Asia Pacific & LATAM)
Stepper	A slot machine with a mechanical reel
Video	A slot machine with a video reel
VLT	Video Lottery Terminals
Washington CDS	Washington (State) Central Determination System

## Mobile Gaming

ABPDAU	Average bookings per Daily Active User. Total bookings in each period, divided by the number of days in that period, divided by the DAU during the period
Bookings	Amount paid by customers
DAU	Daily Active Users or number of individuals who played during a particular day. 'Active' means a player had at least one game session during the day
Features	Added elements of the game to attract, engage and retain users
IDFA	Identifier for Advertisers on iOS (Apple). Used to measure marketing campaigns, value ads, find new app users, and segment users, or aggregate access to ads (Google equivalent is GAID, Google Ad Identifier)
Live Ops	Live game operations. A layer of gameplay which sits on top of the base core game and is time limited. They usually do not impact the outcomes of the core game. These can be one-time contests, tournaments, bonuses or social club events
LTV	Lifetime Value. The value of a player over the lifetime of the game
Mobile	Mobile Device
Direct to Consumer and Off-platform (DTC)	In App revenues generated outside the core digital ecosystem (e.g. Apple, Google, Meta, Amazon). The consumer must leave the core platform and make their In-App Purchase "off-platform" using a third-party website and payment option
Product Madness	Aristocrat's Social Casino business
Social Casino	Social digital casino style games that give players initial free access to content through downloads. Monetisation typically generated from in-app purchases and/or advertising revenues
Social Casual	Social digital entertainment style games that give players initial free access to content through downloads. Monetisation typically generated from in-app purchases and/or advertising revenues
UA	User Acquisition (Digital Marketing Investments)

# Glossary of terms

## Online Real Money Gaming

Aristocrat Interactive	Aristocrat's online RMG business
B2B	Business-to-Business. That is, business activities carried out between two or more companies without consumer contact
B2C	Business-to-Consumer. That is, businesses carried out with the direct consumer
CXS	Customer Experience Solutions. A business-to-business software platform providing casino operators with a customer experience management solution for players
iGaming	Online gaming; a component of the online RMG business. Ability for a customer to play their favourite slots/poker or bingo game online, for real money
iLottery	Online lottery, part of online RMG, where individuals can buy state or other lottery tickets online
LIVE Casino	Ability to play online casino games, in real time and with real live dealers, to imitate experience of actual casino attendance
OSB	Online Sports Betting. Individual wagers on the outcome of racing games and sports events (including digital games and horse racing)
PAM	Player Account Management system. iGaming technology platform managing all aspects of player interaction, including tracking, monitoring, communication and compliance
RMG	Real Money Gaming. Refers to gaming online, including OSB, iGaming (table games, poker/slots, bingo), LIVE casino. Excludes casino-based gaming and Social Free to play casino games
White Label	A non-branded system available for B2B customers to provide services to their customers (end-consumers)

## Financial & Other

Amortisation of acquired intangibles	Amortisation of acquired intangibles arises from acquisitions of controlled entities and joint ventures
Capex	Capital expenditure
D&A	Depreciation and amortisation
D&D	Design & Development investment
Discontinued operations	Discontinued operations refers to the 2024 and 2025 results of Plarium and the 2025 gain on sale net of transaction costs
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation and Significant Items
EPS	Earnings Per Share
EPSA	Earnings Per Share before amortisation of acquired intangibles
ESG	Environmental, Social, and Governance
ESP	Empowering Safer Play
Normalised ETR	Effective Tax Rate before significant items
FX	Foreign Exchange
JV	Joint Venture
M&A	Mergers and Acquisitions
NPAT	Net Profit After Tax
NPATA	Net Profit After Tax before amortisation of acquired intangibles (excludes significant items)
PCP	Prior corresponding period
Recurring Revenue	Predictable, stable components of a company's revenue. For Aristocrat, includes for example, Gaming Operations, Social Free-to-Play revenues, and online RMG
RG	Responsible Gameplay. A core Aristocrat policy and commitment encouraging players to make good gaming decisions
SG&A	Selling, General and Administrative expenses
TAM	Total Addressable Market

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The logo for Aristocrat, featuring the word "ARISTOCRAT" in a white, serif font. The letter "O" is stylized with a white dot above it, resembling a die or a game piece.

ARISTOCRAT™

Bringing joy to life through the power of play