



Litigation between Aristocrat and Light & Wonder resolved

Sydney, 12 January 2026

Light & Wonder, Inc. (Light & Wonder) today provides the attached joint statement regarding resolution of litigation between Aristocrat Leisure Limited and Light & Wonder.

Authorised for lodgement by:

The Disclosure Committee of Light & Wonder, Inc.

About Light & Wonder

Light & Wonder, Inc. is the leading cross-platform global games company. Through our three unique, yet highly complementary business segments, we deliver unforgettable experiences by combining the exceptional talents of our 6,500+ member team, with a deep understanding of our customers and players. We create immersive content that forges lasting connections with players, wherever they choose to engage. At Light & Wonder, it's all about the games. The Company is committed to the highest standards of integrity, from promoting player responsibility to implementing sustainable practices. To learn more visit www.lnw.com.

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Joint Statement Regarding Resolution of Litigation Between Aristocrat and Light & Wonder

Aristocrat Leisure Limited (ASX:ALL) and Light & Wonder (ASX:LNW) have agreed to settle their pending litigation in Australia and the United States which Aristocrat brought following the launch of Light & Wonder's Dragon Train game, which Aristocrat contends was developed using Aristocrat's trade secrets and copyright works. Aristocrat later made similar claims against Light & Wonder's Jewel of the Dragon game.

While the specific terms of the settlement remain confidential, the parties can confirm that:

- Light & Wonder has agreed to compensate Aristocrat USD \$127.5 million (approximately AUD \$190 million) in respect of the claims for misappropriation and infringement of its intellectual property.
- Light & Wonder acknowledges that certain Aristocrat math information was used in connection with the development of both Dragon Train and Jewel of the Dragon. Light & Wonder has agreed to permanently cease commercialization of these games globally and to make best efforts to remove existing installations.
- Light & Wonder has agreed not to make any further use of the Aristocrat math information and copyright works at issue in the litigation, and to permanently destroy all documents reflecting that information.
- The parties have agreed to confidential procedures for identifying and resolving any issues concerning the use of Aristocrat math in connection with certain existing Light & Wonder hold and spin games and certain hold and spin games now in development, including games for which Light & Wonder was ordered to produce math models to Aristocrat in the United States litigation.
- Aristocrat's claims against Light & Wonder in Australia and the United States will be dismissed.
- Both Light & Wonder and Aristocrat acknowledge the significant investment and innovation that goes into game design and development including the complex and confidential underlying math and the need to ensure protection of those valuable, proprietary assets. Both parties agree that maintaining protection of these valuable proprietary assets, and respecting intellectual property rights, is critical to ensure fair competition among all participants in the gaming industry.

Aristocrat CEO and Managing Director, Trevor Croker said:

“Aristocrat welcomes fair competition but will always robustly defend and enforce its intellectual property rights. As an ideas and innovation company our intellectual property is vital to our ongoing success. We are committed to protecting the great work of our dedicated creative and technical teams. We welcome this positive outcome, which includes significant financial compensation and follows the decisive action we took to ensure the preservation of Aristocrat’s valuable intellectual property assets. This decisive action included securing a preliminary injunction in September 2024, at which time the court recognised that Light & Wonder was able to develop Dragon Train by using Aristocrat’s valuable trade secrets and without investing the equivalent time and money.”

Light & Wonder CEO Matt Wilson said:

“Light & Wonder is pleased to resolve this matter and move forward. We are firmly committed to doing business the right way - respecting our competitors’ intellectual property rights while protecting our own rights. This matter arose when a former employee inappropriately used certain Aristocrat math without our knowledge and in direct violation of our policies. Upon discovery, we took immediate action and have since implemented strengthened processes aimed at preventing similar issues in the future. This settlement protects the interests of our customers, employees, and shareholders, and allows us to continue our focus on developing and delivering the market-leading content our customers expect—without distraction or disruption.”