

2026 CEO's Address and Outlook

Sydney, 19 February 2026

In accordance with ASX Listing Rule 3.13.3, Aristocrat Leisure Limited attaches the CEO and Managing Director's address, including our business update and outlook, to be delivered at the 2026 Annual General Meeting to be held today.

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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 7,400 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

**ARISTOCRAT LEISURE LIMITED
2026 ANNUAL GENERAL MEETING**

**CEO'S ADDRESS
19 FEBRUARY 2026**

Thank you Neil, and welcome to everyone in attendance and those listening in.

Neil laid out our growth strategy. Our strong financial results were once again a reflection of our successful strategy in action, and I am pleased to share more detail today. My comments will reflect normalised growth, excluding Plarium which was sold during the year.

For FY25, Aristocrat generated revenue of 6.3 billion dollars, an increase of 11 percent over the prior year, driven by organic growth and market share gains, and the inclusion of NeoGames for the full period. Our EBITDA margin expanded from 40.1 to 41.7 percent, reflecting favourable mix and improved operating leverage. Net profit before amortisation of 1.6 billion dollars increased 12 percent, while EPSA increased 15 percent, benefiting from the strong earnings outcome as well as our on-market share buy-back program.

These strong financial results were achieved while making important investments in technology and capabilities to drive our success into the future. We also made appropriate organisational changes, restructuring our group functions, including the product and technology groups, to increase coordination and alignment across businesses. This will allow us to utilise our content, scale and capabilities across Aristocrat, increasing speed to market. We are already seeing early benefits from these actions, and expect to improve efficiency as we further integrate AI tools and scale. The group finished the year with minimal financial leverage and a strong balance sheet, providing potential to take advantage of value-enhancing initiatives. Our balance sheet capacity is a competitive advantage and differentiator in our industry.

Aligned with our overall growth strategy, the sale of Plarium and, more recently, Big Fish Games' social casual assets, were important milestones as we focus on opportunities to leverage our strength in creating slot content. Product Madness is now a focused Social Casino business, and all three segments are fully aligned with our strategic priorities and clear content strategy.

Turning now to our FY25 divisional performance.

Aristocrat Gaming revenue grew 9 percent and profits increased 7 percent, led by strong performance in global Outright Sales, supported by the depth and strength of the portfolio, driving market share gains in our major markets. In North America, we added approximately 4,100 units to our installed base, which now exceeds 75,000 units, continuing to gain share, while Outright Sales benefitted from market share gains and strong growth in agencies. Game launches such as *Phoenix Link* and *Spooky Link*, as well as the rollout of *The Baron* Portrait cabinet, drove performance. Our Rest of World Gaming segment benefitted from a strong rebound in Australia.

Product Madness delivered strong performance in a transformational year, with refreshed leadership and more effective integration into the enterprise. Recurring Social Casino revenues grew by 5 percent compared to a market decline of 9 percent, and was driven by investment in new content, effective player engagement, Live Ops and features. Segment profit grew an impressive 12 percent as margins expanded due to the continued focus on efficiency and increased direct to consumer or DTC revenues.

Interactive benefitted from the inclusion of NeoGames for the full year, as well as organic growth in iLottery and continued scaling in Content, where we made necessary investments aimed at accelerating performance into the future. In Platforms, we continued to expand in the US and Australian markets. Total revenue and profits, including our share of the NeoPollard Interactive iLottery Joint Venture,

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increased 71 percent and 87 percent, respectively. While significant work lies ahead to realise Interactive's full potential, we are making important and encouraging progress.

Future Opportunities

While 2025 marked another strong year for the group, we are even more excited about what's to come. We see tremendous opportunities across all businesses that support our growth strategy.

Starting with Gaming, GGR trends remain consistent with recent years, and we continue to see meaningful opportunities to grow market share across our established markets, and extend our global leadership position. We've entered FY26 with strong momentum, with FY25 market shares¹ in North America having increased by 80 basis points to 43 percent in Gaming Operations and by 120 basis points to 31 percent in Outright Sales, reaching all-time high levels. This momentum is being driven by our industry-leading game performance and sustained investment in both content and hardware. With Design & Development investment levels above those of our peers, we are confident in our ability to maintain a strong, multi-year product pipeline. This pipeline continues to deliver leading results, with performance indexing at 1.4 times the floor in North America, and Aristocrat holding 9 of the top 10 premium leased indexing game titles in December 2025, based on Eilers' latest Game Performance Report.

Following a successful 2025 release schedule, we look ahead with confidence to another compelling year of innovation. Upcoming titles that we expect to drive momentum in the second half of the year include *MONOPOLY Big Board Bucks* and recently launched *Lightning Ten Year Storm*. Both titles have strong and growing order pipelines. Similarly, *Buffalo Mega Stampede* has been a leading performer across Gaming Operations with strong customer demand. Our customers continue to recognise our innovation and success, with Aristocrat named as the leading land-based supplier in North America for the seventh consecutive year to 2024 at the EKG Awards. In the latest Eilers Fantini Slot Survey, customers ranked eight Aristocrat titles in the top ten most Anticipated Premium Leased Games for 2026.

Strategic adjacencies within North America represent another long-term opportunity and growth driver. Adjacencies are established gaming markets where we have historically not competed. 2025 continued to demonstrate our ability to execute in these markets and acquire market position, with adjacencies achieving 29 percent growth and accounting for 26 percent of our outright sales units. Our recent entry into the Georgia COAM market was a particularly strong driver. We continue to see opportunity to increase our share of existing adjacencies and leverage our content to compete effectively in new adjacencies.

In Australia, we expect firm customer demand, recovering replacement rates, and our investment in new content to support *The Baron* cabinet to continue to drive market share gains in FY26.

We also see continued organic growth potential in gaming markets such as Asia where demographic and income trends support long-term growth; in Europe where we are underpenetrated; and new market openings such as the UAE, due to launch in 2027.

While Social Casino is a relatively more mature segment, we see continued growth opportunities at Product Madness from ongoing share gains and increased migration to DTC delivery. Over the past two years we increased DTC penetration to 16 percent of revenues, and this is running above 20 percent in the early months of FY26, with further upside potential. We also launched our NFL themed Social Casino mobile game worldwide in August.

The largest single opportunity in front of us remains our expansion into online RMG, where we look to scale and take share in this high growth segment.

¹ Eilers Gaming Supplier KPI Model 2Q25 and internal analysis across the five largest participants in North America

In iLottery, we expect market growth to be supported by further legalisation, continued retail to digital conversion and the growing popularity of the product. We expect our approximate 70 percent share of the US iLottery market² to be further supported by expansion of our features and content. Interactive was recently awarded the contract for the Massachusetts iLottery from July 2026. The Massachusetts State Lottery is the leading per capita performing retail lottery in the U.S, and 3rd worldwide. The Michigan iLottery, where we currently share the economics in a joint venture, was also awarded to the Interactive business on an exclusive basis from July 2026. Both represent strong growth opportunities. Additionally, a number of other US states are considering iLotteries, with Colorado recently launching an RFP. We are well positioned to compete for opportunities as they emerge.

In our Content segment, we have a multi-year pipeline of product launches planned for North America and Europe, with the much-anticipated launch of *Lightning Link* for Aristocrat Interactive planned for later this year. We expect to gain share as we roll out our leading land-based content. In 2025 we operated in only three of the seven legal US iGaming states. We are now operating in the five largest states and will enter the remaining two in 2026, to build out operator reach. We are diligently and slowly growing our Content revenue base, and expect it to be a significant contributor to the Company's growth and our 2029 Interactive target.

Turning to Platforms, we continue to make solid progress across the business. We see ongoing opportunities to gain share in our land-based casino systems, while also benefiting from new customer wins for our digital player account management platform, which supports both iGaming and online sports betting. We were pleased to have signed several new contracts over the course of FY25, and have a solid pipeline for FY26. We also recently launched our Class II mobile solution in Oklahoma. This offering strengthens our partnerships with tribal customers and further deepens these important relationships.

As online and land-based casinos continue to converge and operators increasingly focus on a single, unified view of the player, our technology platform and scale remain powerful competitive advantages. Our investment in AI across the Group is focused on harnessing opportunities that benefit our content creation and prototyping, thereby improving our speed to market. AI improves our quality control and testing time, accelerating productivity around the delivery of content into and across market segments. Further, AI technology investment in advanced data analytics and broader operational efficiency are expected to improve performance, delivery and quality.

We are excited about a number of small acquisitions that will add capabilities aligned to our technology platform and build our AI knowledge, and we will be investing further in new opportunities arising from these deals. In October we acquired Awager, a leading provider in the fast-emerging and regulated Live Slot Streaming segment, and more recently, Gaming Analytics, which provides AI-powered tools to land-based operators for real-time player analytics, slot optimisation and marketing automation, strengthening connections between operators and players. We look forward to sharing more on these opportunities over time.

At the same time, we've continued to review portfolio returns and industry dynamics to optimise our positioning. We are planning to exit the White Label business in Interactive, which largely operates in the UK and Europe, with an expected completion within this financial year. This business contributed 36 million US dollars of revenues to the Interactive result in FY25, but generated negligible profit and does not meet our internal return hurdles.

Executive Changes

Now moving to executive changes. We have made a number of recent leadership changes that we believe will accelerate performance and expand our capabilities.

² Eilers US iLottery Tracker 3Q25 Report

Dylan Slaney joined Aristocrat as Chief Executive Officer of Interactive in November. Dylan is a highly experienced iGaming executive, bringing strong industry expertise, energy, and leadership capability. We are confident he is the right leader to scale the business and unlock this significant market opportunity.

Barry French also joined the Group in an expanded role as Chief Corporate Affairs and Marketing Officer, bringing with him significant leadership experience in this area across multiple sectors and jurisdictions.

Bob Serr has been appointed as Chief Technology Officer, an experienced executive bringing deep expertise in AI, emerging technologies, and enterprise-scale innovation.

Finally, Dafne Guisard joined Aristocrat in the newly created role of Chief Commercial Officer, EMEA. Dafne brings more than 20 years of senior leadership experience across commercial growth, operations and digital transformation, and will be responsible for driving execution of Aristocrat's EMEA expansion strategy.

These appointments add new capabilities, deep industry experience and significant depth to Aristocrat's senior leadership team, and highlight our continued ability to attract outstanding people.

Business Update & Outlook Comments

I'd like to now make some comments on our 2026 outlook. Financial performance year to date is positive and consistent with our plans.

In Gaming, GGR growth to date has been resilient, with some softness in destination markets more than offset by steady trends in regional markets. Operators maintain a positive outlook and capital budgets appear supportive. We remain confident in our Gaming Operations content pipeline and are targeting net additions of 4000 – 5000 units in FY26, weighted to the second half. We expect fee per day to increase over the year, with sequentially stable trends in the first half of FY26 compared to the second half of FY25.

The strong momentum in Product Madness has continued into the current year, with positive growth in a market where other competitors appear to be struggling. Ongoing DTC migration continues to support margin expansion, and is expected to be partially offset by increased UA spend. Big Fish assets were sold in early FY26 and generated 100 million US dollars of revenues in FY25.

In Interactive, iLottery continues to deliver solid organic growth, driven by digital migration and improved performance in current markets. In Content, further launches of leading land-based content and expansions into Delaware and Connecticut have supported incremental share gains, with West Virginia and Rhode Island to launch later this year. And there is much anticipation across the online market for the release of *Lightning Link*, expected around July 2026.

While our Content revenue growth is tracking below our aspirations, we continue to focus on the many opportunities ahead of us and invest in the right technology to deliver our FY29 1 billion US dollar Revenue Target. We look forward to sharing more on Interactive at an investor presentation in the second half of FY26.

As noted previously, Aristocrat recently made several small acquisitions to support our technology platform strategy across our regulated gaming businesses. We expect these businesses to meaningfully contribute to Interactive revenues over the medium-term. Investment of around 20 million dollars ahead of this is expected to impact the Interactive Segment Profit in FY26, and around 12 million dollars of D&D investment is planned.

Following the recent legal settlement with Light & Wonder, we expect to recognise a 45 million Australian dollar legal cost recovery in Corporate Costs, relating to legal costs incurred to date,

including around 16 million dollars of legal costs expected to be incurred in the current year. The remainder of the 127.5 million US dollar settlement is expected to be booked as a significant item.

Overall, we anticipate another positive year in 2026. Consistent with recent years, we expect performance to be weighted to the second half, given the timing of product launches in both Gaming and Interactive.

In terms of Outlook, we reiterate our overarching Group NPATA growth and divisional outlook statements and FY26 modelling inputs provided at the time of our 2025 results presentation in November last year.

Conclusion

In closing, 2025 was another successful year for Aristocrat, underpinned by the disciplined and consistent execution of our growth strategy. Looking ahead, we remain sharply focused on what we can control – executing with precision, strengthening the resilience of our business, and enhancing our competitiveness, regardless of external conditions.

I would like to sincerely thank our talented and dedicated employees for their energy, commitment, and hard work throughout the year. I also thank my fellow Directors for their guidance and support, and extend my appreciation to our customers, our players, and, of course, our shareholders, for your continued trust in Aristocrat.

We undertook significant foundational work in FY25 to position the business for sustainable, long term future success. We are fully focused on delivering the high-quality performance and growth you rightly expect from us – and we are confident we are capable of delivering.

Thank you for your continued support. I will now hand back to Neil to take your questions.

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