

CREDIT OPINION

26 May 2025

Update

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RATINGS

Aristocrat Leisure Ltd

Domicile	Australia
Long Term Rating	Baa3
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Aristocrat Leisure Ltd

Update following rating upgrade

Summary

[Aristocrat Leisure Ltd's](#) ("Aristocrat") credit profile reflects its strong market presence and distribution across a diversified geographical footprint, as well as its history of developing products that remain popular among consumers. Its credit profile also reflects the high proportion of recurring revenue in its premium gaming operations and digital businesses, which supports earnings stability.

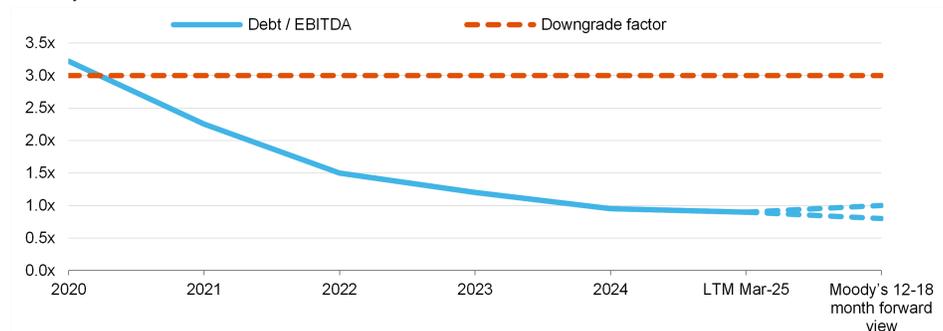
The recent upgrade reflects Aristocrat's track record of solid operating performance, strong free cash flow, and maintaining conservative financial policies. We expect that the company will continue to manage its growth spending and shareholder returns prudently, and preserve its credit metrics at strong levels for the rating and within its publicly stipulated net leverage target of 1.0x-2.0x over the medium term.

It also reflects our expectation that the company will transition to a fully unsecured capital structure following the repayment of the TLB. The transition to an unsecured capital structure supports the company's financial flexibility, and demonstrates the improvement in financial profile over time, with a capital structure and leverage target that is in line with an investment grade rating. Our expectation is that the company will maintain a capital structure with largely unsecured debt going forward.

The rating is constrained by the company's exposure to the cyclical nature of the gaming industry, which is dependent on discretionary consumer spending. The rating also considers the execution risks associated with the company's expansion into RMG.

Exhibit 1

We expect Aristocrat's Debt / EBITDA to be between 0.8x–1.0x over the next 12-18 months.



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Aristocrat Leisure Ltd's financial year ends on 30 September, and '2024' refers to the period ended September 30, 2024. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Strong credit metrics for the rating
- » Sustained organic growth across most segments
- » Improving earnings stability from the shift towards recurring revenue

Credit challenges

- » Expansion in real money gaming (RMG) could increase execution risk and growth spending, including potential material acquisitions
- » Evolving nature of regulatory oversight of the sector and consumer tastes
- » The potential for future capital management initiatives

Rating outlook

- » The stable outlook reflects our expectation that Aristocrat will maintain strong credit metrics with solid headroom against parameters set for the rating over the next 12-18 months. The outlook also reflects the company's excellent liquidity profile and strong access to capital.

Factors that could lead to upgrade

- » An upgrade would require the company's operating profile to stabilize after recent acquisitions and disposals, and clarity around potential acquisitions which we expect in the next few years. We could upgrade the rating if the company continues to maintain its strong market share in gaming operations and successfully executes on its expansion into real money gaming, while sustaining steady operating margins and solid free cash flow generation.
- » Quantitatively, we could upgrade the rating if the company continues to maintain its adjusted debt/EBITDA below 2.0x on a sustained basis.

Factors that could lead to downgrade

- » We could downgrade the rating if the company's operating conditions deteriorate or future acquisitions cause leverage to increase and/or liquidity to weaken to levels below the agency's expectations for the rating. We could also downgrade the rating if there is a material deviation from the company's stated financial policies.
- » Specifically, debt/EBITDA sustained above 3.0x would also lead to a downgrade.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Aristocrat Leisure Ltd.

(In AUD billions)	2020	2021	2022	2023	2024	LTM Mar-25	Moody's 12-18 month forward view
Revenue	4.1	4.7	5.6	6.3	6.6	6.8	6.2 - 6.5
EBITA Margin	20.3%	28.1%	29.7%	31.6%	33.7%	32.7%	36.0% - 38.0%
Debt / EBITDA	3.2x	2.2x	1.5x	1.2x	1.0x	0.9x	0.8x - 1.0x
EBITA / Interest Expense	5.6x	9.7x	6.5x	13.0x	13.6x	13.5x	17.0x - 20.0x
RCF / Net Debt	90.5%	112.4%	-523.8%	-344.8%	102.5%	259.3%	170% - 200%

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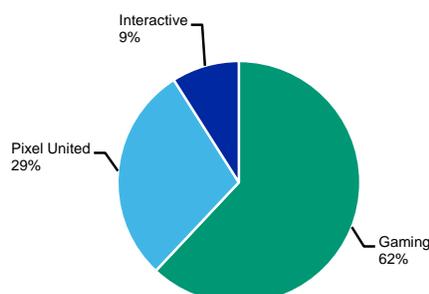
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Aristocrat is a leading gaming provider and games publisher. The company offers a diverse range of products and services, including electronic gaming machines, iGaming, casino management systems and digital social games. Its land-based products are approved for use in more than 300 licensed jurisdictions. Aristocrat generated a revenue of AUD6.8 billion and EBITDA of AUD2.6 billion in the 12 months ended 31 March 2025.

Exhibit 3

Aristocrat's reported profit by segment (1H 2025)



Aristocrat Leisure Ltd's financial year ends on 30 September, and '1H 2025' refers to the six months to 31 March 2025.

Source: Company filings

Detailed credit considerations

We expect earnings to remain resilient, despite a potential slowdown in discretionary spending in the US

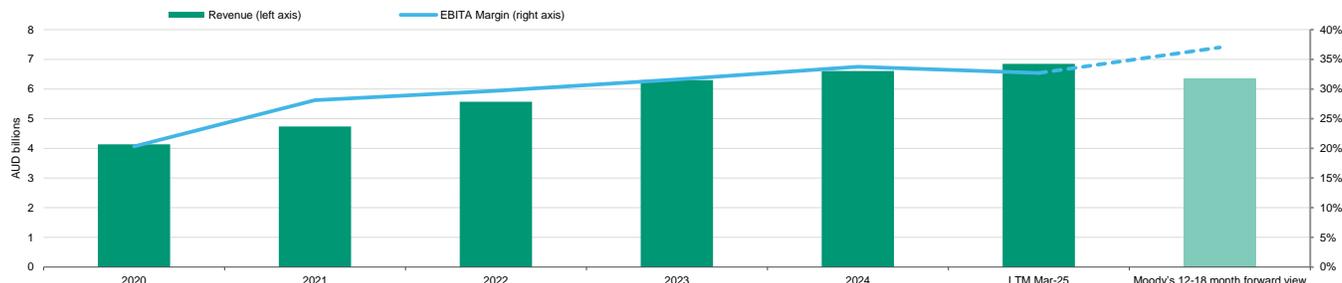
Aristocrat's results for the six months to 31 March 2025 (first half of fiscal 2025) were largely in line with expectations. While fee per day in North America gaming operations reduced due to changes in product and channel mix, EBITDA growth was driven by strong performance in Product Madness and earnings from its acquisition of NeoGames. Excluding Plarium, Aristocrat's reported EBITDA increased 13% to AUD1.2 billion in 1H25 and EBITDA margins improved to 41.1%, reflecting the benefits from cost optimisation initiatives implemented throughout fiscal 2024.

We expect the company to maintain solid EBITDA margins and continue to grow earnings, underpinned by the expansion of its North America gaming operations and real money gaming (RMG) business). While Aristocrat is exposed to the risk of macroeconomic weakness in the US and a slowdown in discretionary spending, the company is well positioned to withstand this compared to its competitors, given its leading market position and portfolio of premium titles, as well as its geographically diversified operations.

Furthermore, Aristocrat's supply chain is globally diversified which will reduce the direct impact of potential tariffs, and machine assembly occurs in four integration centres located in US, Australia, and Spain, providing manufacturing flexibility.

Exhibit 4

We expect Aristocrat's earnings will continue to benefit from continued improvement in land based gaming over the next 12-18 months.



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We view the sale of Plarium as overall credit neutral

The company has completed its strategic review of its casual and mid-core gaming assets, which resulted in the sale of its mobile gaming business, Plarium Global Limited, to Swedish mobile gaming company Modern Times Group. The consideration comprised of up to USD820 million, which includes USD600 million which has been received, USD20 million in April 2026, and additional contingent consideration of USD200 million subject to meeting financial targets from 2025-28.

We expect that Aristocrat's reduced operating diversity following the sale will be balanced by expected margin improvement reflecting the lower margins inherent in the casual gaming sector compared with the company's regulated gaming operations. We consider the transaction to be in line with the company's strategy to focus on regulated gaming and social casino games, where it holds a strong market position.

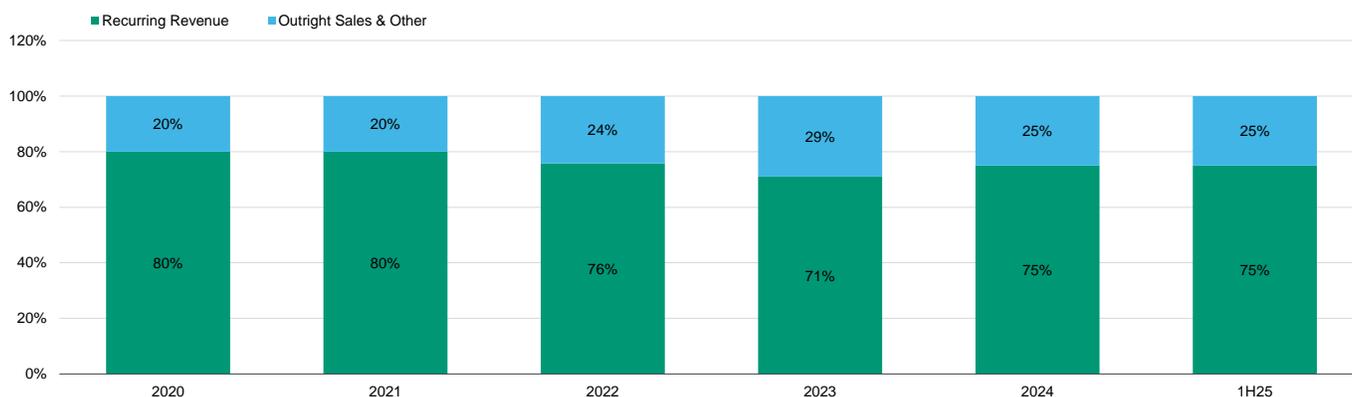
Aristocrat also announced it will restructure Big Fish Games (casual, mid-core gaming assets) to be solely focused on its evergreen titles, with no new game development, and significantly reduced design and development spend.

Recurring revenue has improved earnings stability

Aristocrat's revenue has been largely recurring in nature over the past 6 years, with a significant contribution from Pixel United and Aristocrat's strategy to reduce volatility in outright sales based earnings.

Exhibit 5

Revenue mix is skewed largely towards recurring revenue



Aristocrat Leisure Ltd's financial year ends on 30 September, and '2024' refers to the period ended September 30, 2024. Source: Company filings

Notwithstanding the inherent risks of changing consumer tastes in both digital gaming and gaming operations products, increased recurring revenue is positive for earnings stability and reduces reliance on more volatile platform sales.

We expect the expansion of Aristocrat's RMG segment to provide additional recurring revenue. The acquisition of NeoGames gives the company exposure to iLottery services that typically have a high level of recurring revenue compared to traditional gaming.

Continued investment in design and development is necessary to remain competitive

Aristocrat's rating is supported by its track record, established under its current management, of product innovation and creating growth niches through market segmentation initiatives. These insights have allowed the business to grow its overall market share whilst increasing selling prices, an important consideration in view of the mature state of its main markets. The gaming sector is competitive and characterized by companies having to continually invest in new products to maintain player interest, which is fundamental to generating product sales to casinos and consistent revenue from Land Based and Digital businesses. Aristocrat's ability to continue generating sales growth and maintain margins has enabled it to generate sufficient free cash flow to continue investing in new content to maintain its market position and reduce debt post funding of acquisitions.

Design and Development (D&D) is a key capital allocation priority and required to achieve and maintain significant recurring sales. In the first half of fiscal 2025, Aristocrat spent around 13.3% of its revenue, or AUD402 million, on D&D. We expect that following the sale of Plarium and restructure of Big Fish Games to be solely focused on its evergreen titles, D&D will reduce with the company guiding to 12.5%-13.5% of revenue in fiscal 2025 and 11-12% over the medium term.

Strong credit metrics for the rating, we expect shareholder returns and growth spending to be managed prudently

The rating is supported by conservative credit metrics that have significant headroom against tolerance levels. The company has a net leverage target of between 1.0x-2.0x, and has operated below this range since fiscal 2021.

We expect that Aristocrat will use its strong balance sheet capacity to continue to grow inorganically, particularly within its gaming operations and real money gaming segments, and potentially use debt to fund acquisitions within the next few years. The company has a publicly stipulated target to grow its RMG business, Aristocrat Interactive, to USD1 billion of revenue by fiscal 2029. If a transaction were to occur, we expect it would be funded in a way that preserves credit metrics commensurate with the Baa3 rating, with a view to remain within or delever towards its internal leverage target.

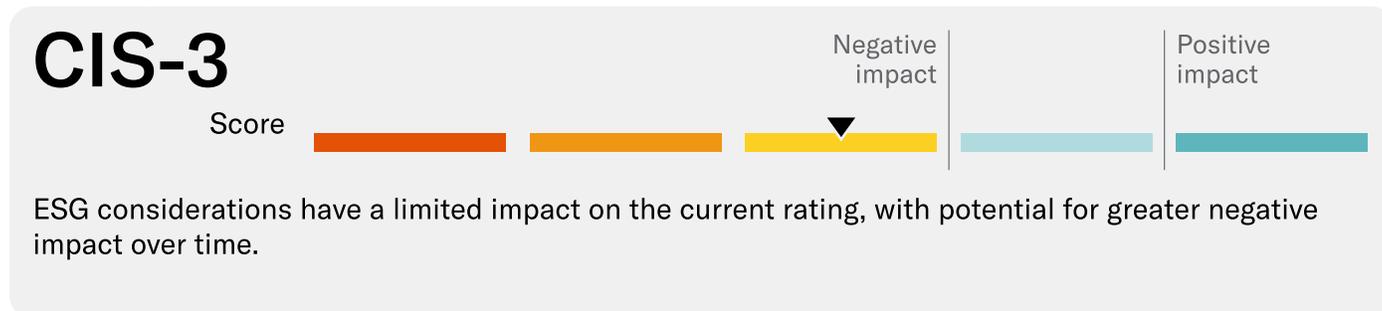
Moody's adjusted gross debt/EBITDA reduced to 0.9x in the twelve months to 31 March 2025 (LTM March 2025), and we expect it to remain low at around 0.8x-1.0x over the next 12-18 months, providing significant headroom against our rating threshold. Absent material acquisitions, we expect the company to operate below, or at the lower end of its net leverage target, and manage its shareholder returns and capital expenditure prudently.

Interest coverage, measured by EBITA/Interest, registered at 13.5x at 31 March 2025, and we forecast this to improve to around 16.0x-18.0x over the next 12-18 months owing to reduced finance costs.

ESG considerations

Aristocrat Leisure Ltd's ESG credit impact score is CIS-3

Exhibit 6
ESG credit impact score



Source: Moody's Ratings

Aristocrat's ESG Credit Impact Score (**CIS-3**) indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. The company is exposed to changing demographic and societal trends. The company has a conservative financial strategy and risk management and established track record.

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Aristocrat's facilities are diversified globally, and the company's activities are not weather-dependent.

Social

Aristocrat is exposed to changing demographic and societal trends. Aristocrat does not have as much direct interaction with end gaming consumers, but its products must help its gaming provider customers mitigate the risks of activities such as money laundering, problem gambling, and data protection. Although, gaming remains a popular source of entertainment, Aristocrat faces social responsibility pressures, as well as the potential for consumer preferences to move in a direction that does not favor traditional casino gaming including slot machines that comprise a significant share of the company's revenue. The company's Pixel United operations partially mitigate this risk.

Governance

Aristocrat has maintained conservative financial policies and excellent liquidity for an extended period. Management has demonstrated a strong track record of credibility and continually meets, or outperforms, on its earnings and growth targets.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Aristocrat has an excellent liquidity profile. As of 31 March 2025, the company had around AUD1.4 billion in cash and equivalents available and the full USD500 million available under its undrawn revolving credit facility.

Aristocrat's internal liquidity sources, including its strong operating cash flows, will cover its shareholder returns, capital expenditure, and design and development expenditure over the next 12 months. The company has announced a share buy-back program of up to AUD750 million to be completed over calendar 2025.

Its next major maturity is its USD1.2 billion Term Loan A facility and USD500 million senior secured revolver, which will mature in 2027.

Rating methodology and scorecard factors

In assigning Aristocrat's ratings, we have referenced our Business and Consumer Service methodology. The differential between the indicated rating from the scorecard and the assigned rating reflects the cyclical and competitive nature of the industry in which Aristocrat operates. It also reflects our expectation that Aristocrat will continue to explore inorganic growth opportunities, and potentially use debt to fund acquisitions within the next few years.

Exhibit 8

Rating factors

Aristocrat Leisure Ltd

Business and Consumer Service Scorecard	Current LTM Mar 2025		Moody's 12-18 month forward view	
	Measure	Score	Measure	Score
Factor 1 : Scale (20%)				
a) Revenue (\$ billions)	4.5	Ba	\$4 - \$4.2	Ba
Factor 2 : Business Profile (20%)				
a) Demand Characteristics	Baa	Baa	Baa	Baa
b) Competitive Profile	Baa	Baa	Baa	Baa
Factor 3 : Profitability (10%)				
a) EBITA Margin	32.7%	A	36% - 38%	Aa
Factor 4 : Leverage and Coverage (40%)				
a) Debt / EBITDA	0.9x	Aa	0.8x - 1.0x	Aa
b) EBITA / Interest Expense	13.5x	A	16x - 18x	Aa
c) RCF / Net Debt	259.3%	Aaa	170% - 200%	Aaa
Factor 5 : Financial Policy (10%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
a) Scorecard-Indicated Outcome		A3		A2
b) Actual Rating Assigned				Baa3

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 9

Peer comparison

Aristocrat Leisure Ltd

(in \$ millions)	Aristocrat Leisure Ltd Ba1 Positive			Electronic Arts, Inc. Baa1 Stable			International Game Technology PLC Ba1 Stable		
	FY Sep-23	FY Sep-24	LTM Mar-25	FY Mar-23	FY Mar-24	LTM Dec-24	FY Dec-22	FY Dec-23	LTM Sep-24
Revenue	4,192	4,356	4,451	7,426	7,562	7,347	4,225	4,310	4,297
EBITDA	1,484	1,665	1,672	2,158	2,147	2,040	1,638	1,722	1,611
Total Debt	1,731	1,670	1,422	2,223	2,196	2,197	6,057	5,948	5,783
Cash & Cash Equivalents	2,034	655	931	2,424	2,900	2,776	590	572	501
EBITA Margin	31.6%	33.7%	32.7%	24.8%	24.9%	24.1%	30.6%	32.0%	29.8%
EBITA / Interest Expense	13.0x	13.6x	13.5x	26.5x	27.2x	25.5x	4.0x	4.2x	3.9x
Debt / EBITDA	1.2x	1.0x	0.9x	1.0x	1.0x	1.1x	3.7x	3.5x	3.6x
RCF / Net Debt	-344.8%	102.5%	259.3%	-786.9%	-313.5%	-323.8%	14.8%	16.9%	20.0%
FCF / Debt	34.9%	32.2%	39.5%	51.0%	87.0%	76.9%	3.8%	5.3%	6.7%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Ratings

Exhibit 10

<u>Category</u>	<u>Moody's Rating</u>
ARISTOCRAT LEISURE LTD	
Outlook	Stable
Issuer Rating	Baa3

Source: Moody's Ratings

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