

# Aristocrat Leisure Ltd.

Fitch Ratings has upgraded the Long-Term Issuer Default Ratings (IDRs) of Aristocrat Leisure Limited, Aristocrat Technologies Australia Pty Limited and Aristocrat Technologies, Inc. (collectively, Aristocrat) to 'BBB' from 'BBB-'. Fitch has also upgraded Aristocrat's senior unsecured debt to 'BBB' from 'BBB-'.

The upgrade reflects a transition from a secured to an unsecured capital structure after Aristocrat paid off its term loan B (TLB), while maintaining its strong business profile as a Big Three gaming supplier and solid digital participant in mobile gaming, iLottery and real-money gaming (RMG). Sustained low EBITDA leverage and robust FCF generation also support the rating trajectory. Fitch expects Aristocrat will continue to manage its balance sheet conservatively while investing in its portfolio and prudently pursuing potential acquisitions. The Stable Outlook reflects Fitch's expectation that Aristocrat will benefit from its digital segments, which will drive increased market share, while remaining dominant in land-based gaming.

## Key Rating Drivers

**Leading Market Share:** Aristocrat has top-three supplier status in North America across gaming operations, which is relatively resilient as it is supported by long-term contracts and high margins, as well as outright sales, which can be lumpy. Fitch expects Aristocrat will continue to drive market share gains in gaming operations with improved average fee per day (FPD) from increased Class III premium installations, varied commercial terms with operators and gross gaming revenue momentum. The company is also expected to grow scale in ship share with expansion in the adjacencies segment from continued capex and design and development (D&D) spend, while maintaining average selling price (ASP) of units.

Aristocrat has a substantial Class II footprint, whose contracts tend to be longer and stickier than Class III's. Fitch expects Aristocrat to continue taking incremental share here as well, albeit to a smaller extent. Suppliers' growth in North America will slow down in 2026 after the pent-up levels over the last few years, but Aristocrat's overall market share gain will depend in part on the acceptance of its products (both cabinets and games) and a further proliferation into existing adjacent markets—Georgia Coin Operated Amusement Machine (COAM), Historical Horse Racing (HHR) and Quebec Video Lottery Terminal (VLT) markets— and a push into new ones like skill gaming and charitable gaming.

**Sizable Mobile Gaming Footprint:** Aristocrat's divestiture of its Plarium (role-playing, strategy and action gaming) and Big Fish (casual gaming) studios to focus on social casino via Product Madness is positive, as the latter delivers higher margins and operates in a different competitive landscape. Its online publishing business, which has low barriers to entry, tends to be hit driven and faces competition from many players, especially within social gaming, which accounts for over a quarter of Aristocrat's sales. Aristocrat can further add to its market share in social casino, though Fitch expects the industry to marginally contract over the medium term due to a natural correction, supported by effective player engagement.

Fitch believes that retaining social slots now also allows Aristocrat to fully benefit from its D&D spending across all of its three segments, driving operating leverage company-wide. Finally, Fitch expects Aristocrat's digital segments (Product Madness and Interactive) to contribute a steadily higher proportion to its consolidated EBITDA as its Interactive business scales.

**Evolving Interactive Strategy:** Aristocrat is a market leader in the U.S. iLottery space with about 70% wagering-segment share, having acquired NeoGames in 1H24. It has the potential to expand as the remaining 36 states and other international jurisdictions consider legalization, driving further improvements in margins as contracts tend to be long term and the industry tends to exhibit less cash flow volatility than gaming. Fitch also anticipates Aristocrat will continue pursuing healthy CAGR in the RMG sector, with new game launches, additional tie-ups with aggregation operators, and continued elevation in platform sales.

## Corporates

Gaming, Lodging & Leisure  
United States

### Ratings

#### Aristocrat Leisure Ltd.

Long-Term IDR BBB

#### Outlook

Long-Term Foreign-Currency IDR Stable

#### Aristocrat Technologies, Inc.

Long-Term IDR BBB

Senior Unsecured Debt - Long-Term Rating BBB

#### Outlook

Long-Term Foreign-Currency IDR Stable

#### Aristocrat Technologies Australia Pty Limited

Long-Term IDR BBB

Senior Unsecured Debt - Long-Term Rating BBB

#### Outlook

Long-Term Foreign-Currency IDR Stable

[Click here for the full list of ratings](#)

### ESG and Climate

#### Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3
2035 Climate Vulnerability Signal: 25	

### Applicable Criteria

[Corporate Rating Criteria \(January 2026\)](#)

[Parent and Subsidiary Linkage Rating Criteria \(June 2025\)](#)

[Corporates Recovery Ratings and Instrument Ratings Criteria \(August 2024\)](#)

[Sector Navigators – Addendum to the Corporate Rating Criteria \(January 2026\)](#)

This rating report is regarding a rating action taken prior to 10 January 2026.

### Related Research

[Global Corporates Sector Forecasts Monitor - January 2026 \(January 2026\)](#)

[U.S. Gaming – Relative Credit Analysis \(February 2025\)](#)

[Global Gaming Outlook 2026 \(December 2025\)](#)

### Analysts

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**Strong Credit Metrics:** Fitch-defined EBITDA leverage of 0.6x at FY 2025 (ended Sept. 30, 2025) was down from 0.8x the prior year, largely due to the payoff of Aristocrat's \$250 million senior secured TLB following the sale of Plarium. Fitch expects leverage to naturally moderate to about 0.4x over the rating horizon. The revolver and term loan A (TLA), both maturing in 2027, are now fully unsecured. Aristocrat has a medium-term financial policy on a net cash basis of 1.0x-2.0x and reported net EBITDA leverage of about 0.2x in 2025 due to continued strong cash generation; it is unlikely to reach its target without material M&A.

**Strong FCF Generation:** Fitch expects the company's FCF margin to be in the low teens over our forecast horizon from EBITDA elevation across all its businesses, a relatively stable capex intensity, and modest annual increases in the dividend payout ratio. Aristocrat's FCF is robust relative to the broader gaming industry and in line with other supplier peers. Fitch assumes a majority of its FCF will be allocated toward shareholder returns and some tuck-in acquisitions, with no debt paydown.

**Parent-Subsidiary Linkage:** Fitch equalizes the ratings of the parent holdco and ultimate financial statement filer, Aristocrat Leisure Limited, and its borrowing subsidiaries, Aristocrat Technologies, Inc. and Aristocrat Technologies Australia Pty Ltd., as the former has no material assets or liabilities other than the subsidiaries and there are no material impediments to the filer accessing their assets.

## Financial Summary

(AUD Mil.)	2023	2024	2025	2026F	2027F	2028F
EBITDAR margin (%)	34.0	37.0	41.3	42.4	42.2	42.7
Capex	-352	-494	-458	—	—	—
EBITDAR	2,143	2,446	2,602	2,688	2,900	3,166
FCF margin (%)	17.2	12.5	14.9	—	—	—
EBITDA net leverage (x)	-0.4	0.5	0.2	0.2	0.2	0.3

Source: Fitch Ratings, Fitch Solutions

## Peer Analysis

ALL is a top three gaming supplier, with Voyager Parent, LLC (Voyager; BB/Stable) and Light & Wonder, Inc. (LNW; BB/Stable) being the other dominant players. Bingo Holdings I, LLC (dba PlayAGS, Inc.; B+/Negative) is a smaller player in the slots supplier industry.

Voyager formed by a combination of International Gaming Technology PLC's Gaming & Digital business with Everi Holding Inc., is rated 'BB'. The rating reflects its top three slot supplier status in North America, FinTech diversification (15% of sales), moderate leverage of about 4.0x (though it lacks a formal financial policy), strong FCF margins in the low to mid-single digits, and private equity ownership (Apollo Global Management, Inc.).

Light & Wonder is rated on par with Voyager at 'BB' and incorporates its strong market position in the gaming supplier industry, conservative EBITDA leverage profile of about 3.6x, and robust FCF margin (expected to be about 20% over the forecast horizon). LNW is a somewhat diversified gaming supplier with exposure to traditional gaming, iGaming, social casino and casual mobile gaming.

PlayAGS's 'B+' rating incorporates its weaker market position in the segment, larger North American market focus, higher product concentration, FCF margins in the low single digits, and private equity ownership (Brightstar Capital Partners). The Negative Outlook captures EBITDA leverage of 5.0x after the incremental \$100 million fungible TLB raised recently to fund share redemption, deviating from management's financial policy and weakening AGS's credit profile within the context of the current rating.

## Navigator Peer Comparison

	IDR/Outlook	Operating Environment	Management and Corporate Governance	Industry Profile	Project Pipeline & Funding Strategy	Market Position	Diversification	Profitability	Financial Structure	Financial Flexibility
Aristocrat Leisure Ltd.	BBB/Stable	aa	bbb	bb+	bbb	bbb	bbb	bbb	bbb	bbb+
Light & Wonder, Inc.	BB/Stable	aa	bbb	bb+	bbb	bbb	bb	bbb	bbb	bbb-

Source: Fitch Ratings

Relative Importance of Factor: Higher (Red), Moderate (Blue), Lower (Light Blue)

Name	IDR/Outlook	Operating Environment	Management and Corporate Governance	Industry Profile	Project Pipeline & Funding Strategy	Market Position	Diversification	Profitability	Financial Structure	Financial Flexibility
Aristocrat Leisure Ltd.	BBB/Stable	+6	0	-2	0	0	0	0	0	+1
Light & Wonder, Inc.	BB/Stable	+9	+3	+1	+3	+2	-1	+3	+3	+3

Source: Fitch Ratings

Factor Score Relative to IDR: Worse positioned than IDR (Red), Within one notch of IDR (Blue), Better positioned than IDR (Light Blue)

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A change in financial policy with raised leverage targets and/or an aggressive growth strategy pursuing debt-funded acquisitions without a reasonable de-levering path;
- EBITDA leverage sustaining above 2.5x.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Fitch does not expect positive rating momentum in the near term considering ALL's already strong market position and low EBITDA leverage;
- ALL maintains slot segment market share momentum and continues growth and profitability in the digital segment (as evidenced by an increasing proportion of the consolidated EBITDA), while maintaining EBITDA leverage below 2.0x;
- FCF margin in the mid- to high teens.

## Liquidity and Debt Structure

As of Sept. 30, 2025, Aristocrat had AUD1.3 billion in cash and near-full availability under its \$500 million revolver, compared with a modest debt repayment schedule of 5% per annum for its TLA maturing concurrently with the revolving credit facility in May 2027. Fitch does not anticipate any voluntary debt paydown and rates the debt, which is now unsecured, having met both limbs of the collateral release clause under its debt agreement (i.e., investment-grade corporate rating from at least two credit rating agencies and no TLB loans outstanding) on par with the IDR.

Fitch believes the company has ample liquidity, supported by an FCF margin in the low teens, to fund bolt-on and material acquisitions while allocating funds toward shareholder returns in the form of dividends and repurchases.

## Liquidity and Debt Maturities

### Liquidity Analysis

(AUD Mil.)	2026F	2027F	2028F	2029F
<b>Available liquidity</b>				
Beginning cash balance	1,291	2,143	1,458	2,460
Rating case FCF after acquisitions and divestitures	850	822	902	989
Assumed Acquisitions	100	100	100	100
<b>Total available liquidity (A)</b>	<b>2,242</b>	<b>3,064</b>	<b>2,460</b>	<b>3,549</b>
<b>Liquidity uses</b>				
Debt maturities	-99	-1,606	—	—
<b>Total liquidity uses (B)</b>	<b>-99</b>	<b>-1,606</b>	<b>—</b>	<b>—</b>
<b>Liquidity calculation</b>				
Ending cash balance (A+B)	2,143	1,458	2,460	3,549
Revolver availability	755	755	—	—
<b>Ending liquidity</b>	<b>2,898</b>	<b>2,214</b>	<b>2,460</b>	<b>3,549</b>
Liquidity score (x)	29.2	2.3	Not meaningful	Not meaningful

Source: Fitch Ratings, Fitch Solutions

### Scheduled Debt Maturities

(AUD Mil.)	September 30, 2025
2026	99
2027	1,606
2028	—
2029	—
2030	—
Thereafter	—
<b>Total</b>	<b>1,705</b>

Source: Fitch Ratings, Fitch Solutions, Aristocrat Leisure Ltd.

## Fitch's Key Rating-Case Assumptions

- Total revenue improves marginally in 2026 despite the sale of Plarium and Big Fish studios in calendar year 2025, supported by continued growth in Gaming and Interactive segments. Subsequently, sales expand in the high single digits, with improvements across all three divisions—Gaming, Product Madness and Interactive;
- Segmentally, Gaming sales climb in the mid-single-digit range over the forecast horizon, driven by continued market share gains in operations, evidenced by an increase in installed bases and FPD, along with outright sales, supported by an improvement in units and ASP;
- Product Madness sales contract in the low double digits in 2026 due to the sale of its Plarium and Big Fish business. Starting in 2027, the social casino business gains further market share by continued monetization of its portable land-based games, investments in LiveOps, and effective User Acquisition spend, positioning Product Madness to realize mid-single-digit growth;
- The Interactive segment jumps by about 25% CAGR over the forecast horizon as ALL continues to win competitive iLottery bids gaining broader market access in North American and Europe, launches more iGaming content across jurisdictions, and wins incremental casino management system contracts and hardware sales, steadily marching toward its FY 2029 \$1 billion sales target.
- D&D spend remains in line with historical levels, between 11% and 12% of revenue;
- Fitch-defined EBITDA margin steadily advances to around 43% over the rating horizon in part as the interactive business, still in its nascent stage, scales and improves its operating leverage;
- Capex continues to remain in the 7% to 8% range, with FCF margin in the low teens;
- Fitch does not expect any material acquisition in the near term, with a potential for tuck-ins throughout the rating period;
- Remaining capital allocation is directed toward shareholder returns via share repurchases and modest annual increases in the dividend payout ratio. The cadence of share buybacks per annum remains relatively in line with that of 2025;
- Total gross debt balance remains tied to the revolver and TLA, with modest required annual amortizations of 5% under its TLA. Fitch assumes no voluntary debt paydown;
- Base interest rate assumptions reflect the current SOFR curve.

## Financial Data

(AUD Mil.)	2023	2024	2025	2026F	2027F	2028F
<b>Summary income statement</b>						
Gross revenue	6,296	6,604	6,297	6,341	6,869	7,412
Revenue growth (%)	13.0	4.9	-4.6	0.7	8.3	7.9
EBITDA before income from associates	2,143	2,446	2,602	2,688	2,900	3,166
EBITDA margin (%)	34.0	37.0	41.3	42.4	42.2	42.7
EBITDA after associates and minorities	2,143	2,475	2,696	2,783	2,995	3,266
EBIT	1,800	1,974	2,068	2,108	2,300	2,541
EBIT margin (%)	28.6	29.9	32.8	33.2	33.5	34.3
Gross interest expense	-136	-145	-143	-84	-76	-74
Pretax income including associate income/loss	1,670	1,727	1,819	1,888	2,080	2,322
<b>Summary balance sheet</b>						
Readily available cash and equivalents	3,160	952	1,291	1,043	858	680
Debt	2,342	2,084	1,705	1,606	1,600	1,520
Net debt	-818	1,132	414	563	742	840
<b>Summary cash flow statement</b>						
EBITDA	2,143	2,446	2,602	2,688	2,900	3,166
Cash interest paid	-148	-153	-128	-84	-76	-74
Cash tax	-385	-554	-556	-529	-582	-650
Dividends received less dividends paid to minorities (inflow/outflow)	—	29	94	95	95	100
Other items before FFO	268	84	—	—	—	—
FFO	1,990	1,953	2,070	2,210	2,367	2,572
FFO margin (%)	31.6	29.6	32.9	34.8	34.5	34.7
Change in working capital	-191	-188	-136	-109	-181	-190
CFO (Fitch-defined)	1,799	1,765	1,934	2,100	2,187	2,382
Total non-operating/nonrecurring cash flow	—	—	—	—	—	—
Capex	-352	-494	-458	—	—	—
Capital intensity (capex/revenue) (%)	5.6	7.5	7.3	—	—	—
Common dividends	-367	-448	-538	—	—	—
FCF	1,080	823	937	—	—	—
FCF margin (%)	17.2	12.5	14.9	—	—	—
Net acquisitions and divestitures	-174	-1,510	900	—	—	—
Other investing and financing cash flow items	-116	-102	26	—	—	—
Net debt proceeds	-102	-441	-513	-99	-6	-80
Net equity proceeds	-520	-931	-977	-950	-950	-950
Total change in cash	168	-2,169	338	-249	-184	-178
<b>Calculations for forecast publication</b>						
Capex, dividends, acquisitions and other items before FCF	-894	-2,452	-97	-1,250	-1,365	-1,480
FCF after acquisitions and divestitures	906	-687	1,837	850	822	902
FCF margin after net acquisitions (%)	14.4	-10.4	29.2	13.4	12.0	12.2
<b>Gross Leverage ratios (x)</b>						
EBITDA leverage	1.1	0.8	0.6	0.6	0.5	0.5
(CFO-capex)/debt (%)	61.8	61.0	86.5	99.6	103.8	120.5
<b>Net Leverage ratios (x)</b>						
EBITDA net leverage	-0.4	0.5	0.2	0.2	0.2	0.3
(CFO-capex)/net debt (%)	-177.0	112.3	356.6	284.0	224.0	217.9
<b>Coverage ratios (x)</b>						
EBITDA interest coverage	14.5	16.1	21.1	33.0	39.6	44.3

CFO - Cash flow from operations  
 Source: Fitch Ratings, Fitch Solutions

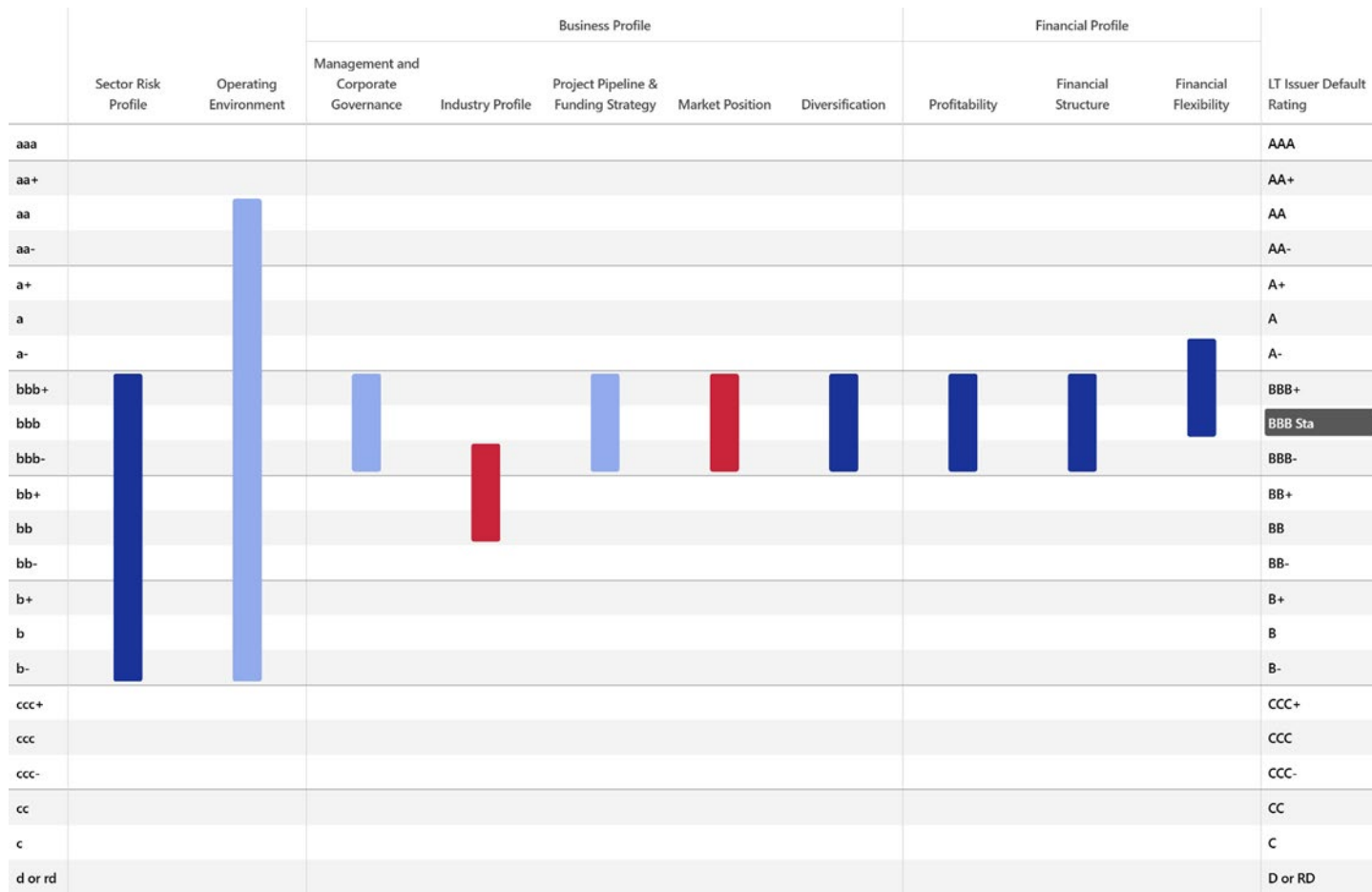
**How to Interpret the Forecast Presented**

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

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Ratings Navigator

Gaming



Factor Outlook: Stable (square), Evolving (diamond), Positive (upward triangle), Negative (downward triangle)  
 Relative Importance: Lower (light blue), Moderate (dark blue), Higher (red)

Factor/Subfactor	Score/outlook/importance	Description
<b>Operating Environment</b>	b- to aa/stable/lower	
Economic Environment	aa	Very strong combination of countries where economic value is created and where assets are located.
Financial Access	aa	Very strong combination of issuer specific funding characteristics and of the strength of the relevant local financial market.
Systemic Governance	aa	Systemic governance (eg rule of law, corruption; government effectiveness) of the issuer's country of incorporation consistent with 'aa'.
<b>Factor/Subfactor</b>	<b>Score/outlook/importance</b>	<b>Description</b>
<b>Management and Corporate Governance</b>	Bbb/stable/lower	
Management Strategy	bbb	Strategy may include opportunistic elements but soundly implemented.
Corporate Governance	bbb	Good CG track record but effectiveness/independence of board less obvious. No evidence of abuse of power even with ownership concentration.
Group Structure	a	Group structure shows some complexity but mitigated by transparent reporting.
Financial Transparency	a	High quality and timely financial reporting.
<b>Factor/Subfactor</b>	<b>Score/outlook/importance</b>	<b>Description</b>
<b>Market Position</b>	Bbb/stable/higher	
Market Share	bbb	A leading participant across most land-based and online segments, and/or only participant in competitively protected markets.
Competitive Advantage; Brand Recognition	bbb	Effective brand(s), loyalty program(s) and/or market segmentation. Supported by frequent property improvement programs.
Property Quality	bbb	Outstanding product quality and consistent reinvestment to maintain product freshness.
Market Exposure/Opportunities; Multi-Channel Offering	bbb	Attractive opportunities in underserved markets or new distribution channels (eg online) and/or strong position in stable markets.
<b>Factor/Subfactor</b>	<b>Score/outlook/importance</b>	<b>Description</b>
<b>Diversification</b>	Bbb/stable/moderate	
Geographic and Channel	bbb	Exposure to several markets/jurisdictions, potentially including international exposure. Strong diversification between online and physical channel.
Business and Customer Segment	bbb	Strong diversification across business lines, or strong diversification into non-gaming business
<b>Factor/Subfactor</b>	<b>Score/outlook/importance</b>	<b>Description</b>
<b>Industry Profile</b>	bb+/stable/higher	
Barriers to Entry	bb	High non-regulated barriers to entry. Modest potential that new entrants could emerge.
Supply/Demand	bbb	Exposure to markets that have minimal gaming supply growth prospects and/or robust demand from an underpenetrated customer base.
Promotional Environment	bbb	Exposure to markets where product quality and customer loyalty are more meaningful drivers of demand than promotional activity.
Gaming Regulatory Environment	bbb	Exposure to jurisdictions with long histories of stable policies regarding gaming regulations and tax regimes.

Factor/Subfactor	Score/outlook/importance	Description
<b>Project Pipeline &amp; Funding Strategy</b>	Bbb/stable/lower	
Growth Appetite	bbb	Growth investments minimal relative to discretionary FCF and liquidity profile. Investments have good ROI prospects or strategic benefits, and/or the issuer has a strong record in execution.
Funding	bbb	Growth is likely to be funded by a balanced mix of debt, equity and/or existing cash flow.

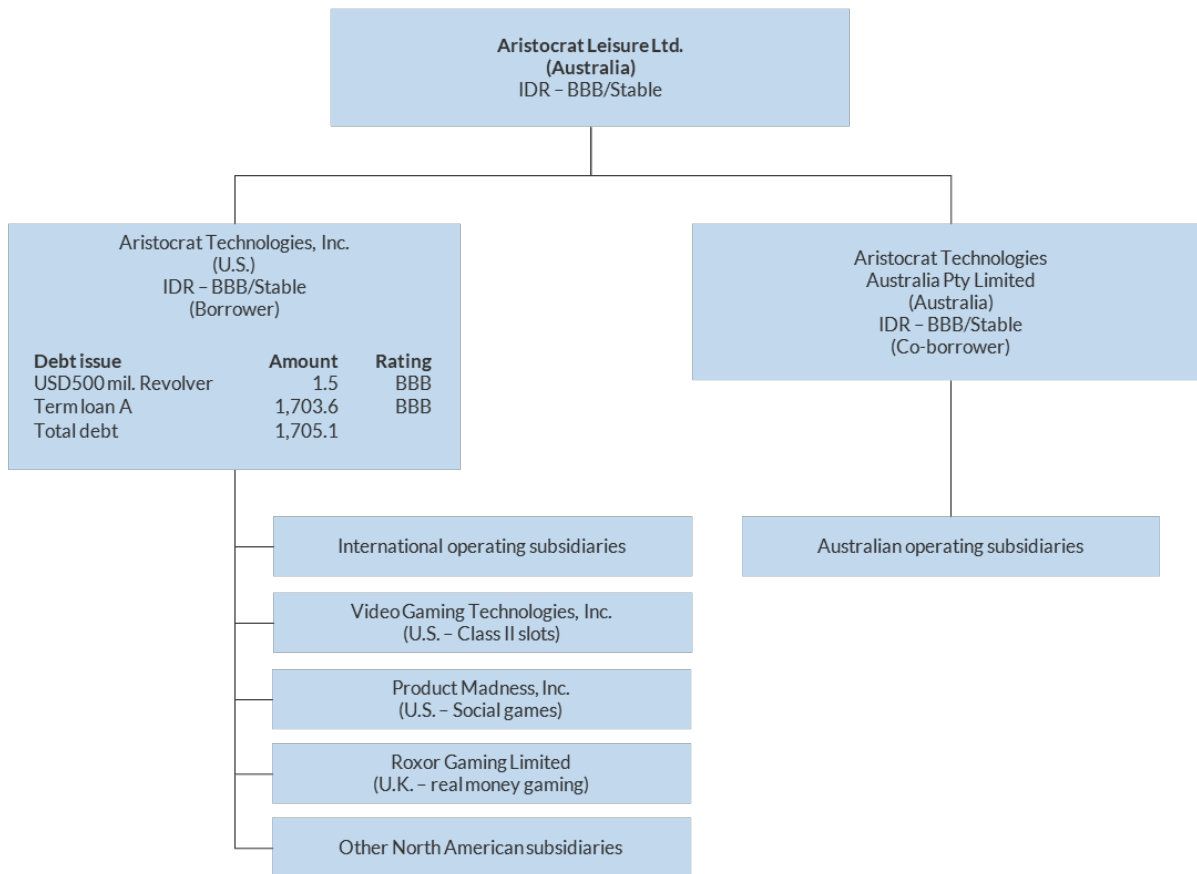
Factor/Subfactor	Score/outlook/importance	Description
<b>Profitability</b>	Bbb/stable/moderate	
EBITDAR Margin	bbb	20%
EBIT Margin	bbb	12%
FCF Margin	bbb	10%
Volatility of Profitability	bbb	Volatility of profits in line with industry average.

Factor/Subfactor	Score/outlook/importance	Description
<b>Financial Structure</b>	bbb/stable/moderate	
EBITDAR Leverage	bbb	3.5x
EBITDA Leverage	bbb	3.5x
EBITDAR Net Leverage	bbb	3.0x
EBITDA Net Leverage	bbb	3.0x

Factor/Subfactor	Score/outlook/importance	Description
<b>Financial Flexibility</b>	bbb+/stable/moderate	
Financial Discipline	a	Clear commitment to maintain a conservative policy with only modest deviations allowed.
Liquidity	bbb	One-year liquidity ratio above 1.25x. Well-spread maturity schedule of debt and a level of funding diversification.
EBITDAR Fixed-Charge Coverage	bbb	4.5x
FX Exposure	bbb	Some FX exposure on profitability and/or debt/cash flow match. Effective hedging in place.

**Simplified Group Structure Diagram**

**Organizational Structure – Aristocrat Leisure Ltd.**  
(AUD mil., as of September 30, 2025)



IDR – Issuer Default Ratings  
Source: Fitch Ratings, Fitch Solutions, Aristocrat Leisure Ltd.

## Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Gross revenue (USD Mil.)	EBITDA margin (%)	FCF margin (%)	EBITDA leverage (x)	EBITDA interest coverage (x)
Aristocrat Leisure Ltd.	BBB						
	BBB-	2025	4,157	41.3	14.9	0.6	21.1
	BBB-	2024	4,578	37.0	12.5	0.8	16.1
	BBB-	2023	4,066	34.0	17.2	1.1	14.5
Light & Wonder, Inc.	BB						
	BB	2024	3,188	38.7	10.6	3.2	4.3
	BB	2023	2,902	38.3	12.0	3.5	3.6
	BB	2022	2,512	36.1	-23.8	4.3	2.6

Source: Fitch Ratings, Fitch Solutions

## Fitch Adjusted Financials

(AUD Mil., as of September 30, 2025)	Notes and formulas	Standardized values	Lease treatment	Other adjustments	Adjusted values
<b>Income statement summary</b>					
Revenue		6,297	–	–	6,297
EBITDA	(a)	2,416	-21	207	2,602
Depreciation and amortization		-500	–	-35	-535
EBIT		1,917	-21	172	2,068
<b>Balance sheet summary</b>					
Debt	(b)	1,705	–	–	1,705
Of which other off-balance-sheet debt		–	–	–	–
Lease-equivalent debt		–	–	–	–
Lease-adjusted debt		1,705	–	–	1,705
Readily available cash and equivalents	(c)	1,291	–	–	1,291
Not readily available cash and equivalents		–	–	–	–
<b>Cash flow summary</b>					
EBITDA	(a)	2,416	-21	207	2,602
Dividends received from associates less dividends paid to minorities	(d)	94	–	–	94
Interest paid	(e)	-128	–	–	-128
Interest received	(f)	58	–	–	58
Preferred dividends paid	(g)	–	–	–	–
Cash tax paid		-556	–	–	-556
Other items before FFO		186	21	-207	–
FFO	(h)	2,070	–	–	2,070
Change in working capital		-136	–	–	-136
CFO	(i)	1,934	–	–	1,934
Non-operating/nonrecurring cash flow		–	–	–	–
Capex	(j)	-458	–	–	-458
Common dividends paid		-538	–	–	-538
FCF		937	–	–	937
<b>Gross leverage (x)</b>					
EBITDA leverage	b/(a+d)	0.7	–	–	0.6
(CFO-capex)/debt (%)	(i+j)/b	86.5	–	–	86.5
<b>Net leverage (x)</b>					
EBITDA net leverage	(b-c)/(a+d)	0.2	–	–	0.2
(CFO-capex)/net debt (%)	(i+j)/(b-c)	356.6	–	–	356.6
<b>Coverage (x)</b>					
EBITDA interest coverage	(a+d)/(-e)	19.6	–	–	21.1

CFO – Cash flow from operations

Note: The standardized items presented above are based on Fitch's taxonomy for the given sector and region.

Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.

Debt includes other off-balance-sheet debt.

Debt in the standardized values column excludes lease liabilities of AUD325.1 million.

Source: Fitch Ratings, Fitch Solutions, Aristocrat Leisure Ltd.

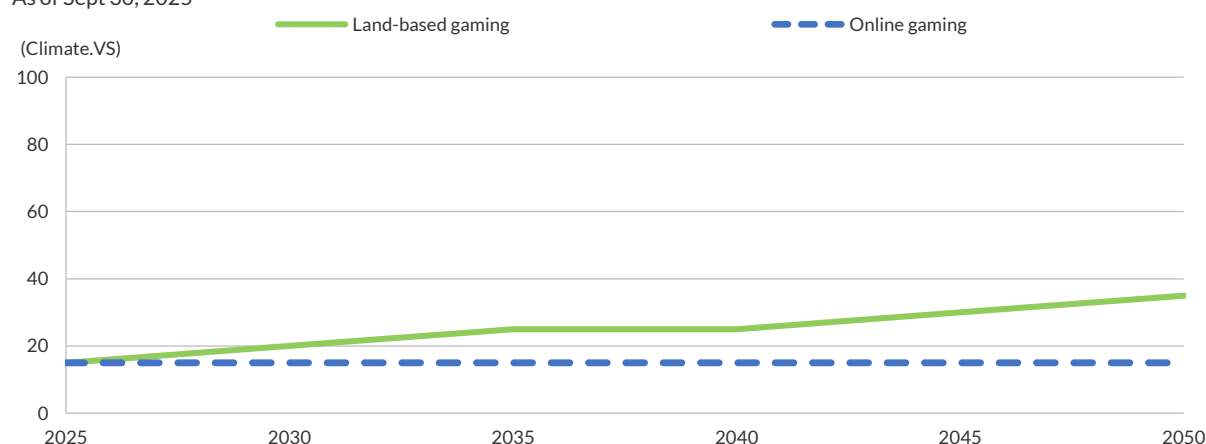
## Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's [Corporate Rating Criteria](#). For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see [Climate Vulnerability Signals for Non-Financial Corporate Sectors](#).

The FY25 revenue-weighted Climate.VS for Aristocrat's gaming segment for 2035 is 25 out of 100 and 15 for its online segment, suggesting low exposure to climate-related risks in that year. For further information on how Fitch perceives climate-related risks in lodging & gaming sector see [Lodging & Gaming – Long-Term Climate Vulnerability Signals](#).

### Climate.VS Evolution

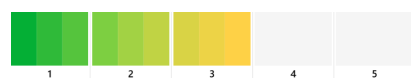
As of Sept 30, 2025



Source: Fitch Ratings

## ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.



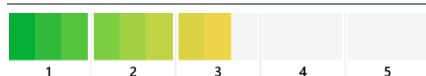
### Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	Focus on low-carbon new builds and renovation	Market Position; Profitability
Energy Management	1	Buildings' energy consumption, focus on renewable sources	Market Position; Profitability
Water & Wastewater Management	1	Buildings' water consumption, recycling	Market Position; Profitability
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	3	Facilities' exposure to climate change	Diversification; Profitability; Financial Flexibility



**Social Relevance Scores**

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	1	Community relations for licences and expansion	Market Position; Profitability
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Responsible gaming	Diversification; Industry Profile; Market Position; Profitability
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Diversification; Profitability; Financial Structure; Financial Flexibility
Employee Wellbeing	1	Employees' health in smoking areas	Profitability
Exposure to Social Impacts	3	Social attitudes toward gaming	Profitability; Financial Structure; Financial Flexibility



**Governance Relevance Scores**

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Management and Corporate Governance
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance



**ESG Scoring**

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

**Credit-Relevant ESG Scale**

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

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