

# Aristocrat delivers strong Group result for FY25 with 15% EPSA growth

Sydney, 12 November 2025

## Key Highlights

- **Revenue growth of 11% (8% in constant currency)**, driven by market share gains across the portfolio and the inclusion of NeoGames for the full 12 month period.
- **12% growth in normalised NPATA to \$1.6 billion (9% in constant currency)** reflecting ongoing execution of our long-term growth strategy, while continuing to invest in market-leading talent, technology and product.
- **Aristocrat Gaming continued to deliver market share gains** led by strong performance in Outright Sales across all markets, supported by the depth and strength of the portfolio.
- **Product Madness' key Social Casino franchises continued to outperform the market** reflecting focused investment in User Acquisition and effective direct to consumer conversion.
- **Aristocrat Interactive delivered revenue growth** mainly due to the inclusion of NeoGames, with organic growth in iLottery and accelerating scaling of Content.
- **Ongoing execution of capital management strategy** with \$1.4 billion in cash returned to shareholders through dividends and on-market share buy-backs.

A\$ million	2025	2024 <sup>2</sup>	Change %
<b>Normalised results<sup>1</sup></b>			
Revenue	6,297.0	5,673.4 ▲	11.0
EBITDA	2,628.9	2,274.4 ▲	15.6
EBITDA margin	41.7%	40.1% ▲	1.6 pts
EBITA	2,234.3	1,940.0 ▲	15.2
<b>NPAT</b>	1,421.2	1,299.4 ▲	9.4
<b>NPATA</b>	1,550.7	1,382.0 ▲	12.2
Earnings per share (fully diluted)	226.5c	203.0c ▲	11.6
EPSA (fully diluted)	247.2c	215.9c ▲	14.5
Total dividend per share	93.0c	78.0c ▲	19.2
<b>Reported results from continuing operations</b>			
Revenue	6,297.0	5,673.4 ▲	11.0
Profit after tax	1,184.1	1,150.8 ▲	2.9
NPATA	1,313.6	1,233.4 ▲	6.5
<b>Balance sheet and cash flow<sup>3</sup></b>			
Net working capital / revenue from continuing operations	5.8%	3.7%	2.1 pts
Operating cash flow	1,933.7	1,765.2	9.5
Closing net debt	423.3	1,139.8	(62.9)
Net debt to EBITDA <sup>4</sup>	0.2x	0.4x	0.2x

### NOTES TO TABLE:

1. Normalised results are statutory results (before and after tax) and represent the continuing business, excluding the impact of certain significant items and discontinued operations following the divestment of Plarium, as outlined in the Operating and Financial Review.
2. Comparative results have been restated to exclude discontinued operations, to align with the current period presentation in accordance with relevant accounting standards and to provide a consistent basis for comparison. Refer to the Financial Statements for further details.
3. Balance sheet and cash flow as previously reported (including Plarium).
4. Consolidated Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) for the Group as defined in Aristocrat's Syndicated Facility Agreement (also referred to as Bank EBITDA).

Aristocrat Leisure Limited (ASX: ALL) today announced its financial results for the twelve months ended 30 September 2025.

Net profit after tax and before amortisation of acquired intangibles (NPATA) of \$1.6 billion was 12% above the prior corresponding period (PCP), 9% in constant currency. This reflected strong operating performance, and the inclusion of NeoGames for the full 12 month period, partially offset by increased corporate costs including higher legal expenses, lower interest income and a higher effective tax rate.

Aristocrat's Chief Executive Officer and Managing Director, Trevor Croker, said "We delivered on our second half performance commitments, and achieved a strong Group result for the full year, with double digit growth across most key metrics. This illustrates the quality of Aristocrat's portfolio and ability to grow through different operating environments while also investing for the future.

"The Group delivered strong revenue and EBITDA growth over the year, again benefitting from strong organic growth and an outstanding portfolio of content across the Group. This result once again highlights our market leadership and scale as fundamental strengths of the business, supported by a focus on efficiency and extracting operating leverage as we grow.

"This year was a period of positive transition for Aristocrat as the business aligned its portfolio to refreshed priorities while maintaining a proven approach that has delivered high-quality operational performance and superior profit growth over a sustained period. Consistent with our strategy, we completed the divestiture of Plarium during the year, generating a significant gain on sale, and subsequent to year end, we divested Big Fish Games. From FY26 onwards, our Product Madness mobile operations will therefore be focused purely on social casino.

"We also invested significantly in technology and product, and took foundational steps that will set up Aristocrat Interactive to accelerate performance, and allow us to fully utilise our content, scale and capabilities. Our three complementary business segments are united by a common core of great gaming content and technology, each offering exciting growth prospects. We also continue to actively pursue strategic M&A opportunities, in a disciplined and consistent manner.

"We advanced our sustainability agenda over the year by driving improvements and further lifting maturity across our most important priorities. Empowering Safer Play remains our most important sustainability matter, directly supporting our ability to deliver financial results over the long term, to benefit our people, customers and shareholders. We remain focused on building the capabilities and processes required to meet mandatory sustainability reporting requirements globally and to deliver on our public climate targets.

"\$1.4 billion of cash was returned to shareholders through dividends and on-market share buy-backs, in line with the Group's capital allocation framework.

"Looking ahead, we continue to see strong momentum in our business as we align our portfolio to capture the significant strategic opportunities in front of us. We remain committed to our capital management strategy and our ongoing on-market share buy-back program," Mr Croker concluded.

## Financial Summary

Group revenue increased to \$6.3 billion, representing an increase of 11% in reported and 8% in constant currency terms compared to the PCP.

EBITDA of \$2.6 billion was 16% higher on a reported basis and 12% higher on a constant currency basis compared to the PCP.

Strong free cash flow generation was applied to fund Aristocrat's growth strategy, while \$1.4 billion in cash was returned to shareholders in the form of on-market share buy-backs and dividends over the twelve months to 30 September 2025. During the year, Aristocrat completed its \$1.85 billion on-market share buy-back program, with \$584 million returned to shareholders under the new up to \$750 million on-market share buy-back program announced in February 2025.

The Group maintained optionality in its balance sheet, with a net debt position of \$423 million and liquidity of \$2.0 billion at 30 September 2025.

The Directors have authorised a final unfranked dividend of 49.0 cents per share (\$302 million)<sup>1</sup> for the half year ended 30 September 2025. The record and payment dates for the dividend are 26 November 2025 and 8 December 2025, respectively. Total dividends for the 2025 financial year represent 93.0 cents per share (\$577 million), an increase of 19% compared to the PCP.

## Operational Highlights

Aristocrat's portfolio of scaled, world-class assets across Aristocrat Gaming, Product Madness and Aristocrat Interactive delivered a strong result over the twelve months to 30 September 2025, demonstrating the strength, competitiveness and diversification of our portfolio, and solid fundamentals in the markets in which we operate.

Growth in Aristocrat Gaming was driven by an outstanding second half for Outright Sales across all market segments, with significant share gains in North America and ANZ. Gaming Operations delivered further installed base growth and market share gains, with a sequential improvement in fee per day in the second half.

Product Madness' Social Casino franchises continued to outperform the Social Slots market. This was achieved as the business continued to focus on operational efficiency and saw an uplift in Direct to Consumer (DTC) sales.

Aristocrat Interactive reflects the inclusion of NeoGames for the full year, with organic growth in iLottery and the continued scaling of Content.

The Group maintained high levels of organic investment in product and technology, driving innovation across the portfolio and continued share growth in key markets and genres. D&D investment was a market-leading 12.7% of revenues, and UA investment remained focused and disciplined.

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<sup>1</sup> Amount based on the shares issued at the date of the financial statements

Highlights for the year included:

### Aristocrat Gaming:

- Revenue and profit increased 9% and 7% percent respectively in reported currency, driven by an outstanding performance and strong share gains in North American and Australian outright sales in the second half of the year.
- Gaming Operations installed base grew by ~4,100 net units over the year to 75,225 units with market share increasing to 43%<sup>1</sup>. Aristocrat maintained market-leading fee per day of US\$53.23 across the expanded footprint, demonstrating 2% sequential growth in 2H25.
- Total Outright Sales revenue increased 11% due to strong unit growth, underpinned by ship share gains in the second half, enabled by the launch of the *Baron*<sup>TM</sup> in key markets.
- Clear revenue leadership was maintained in North America, given the combination of strong ASPs and 31%<sup>1</sup> ship share. Strong game performance was led by the successful debut of *Spooky Link*<sup>TM</sup>, which achieved the fastest ramp up of any game sales in Aristocrat history.
- Adjacencies units increased 29%, driven by continued expansion into Georgia COAM, Historical Horse Racing and Quebec VLT markets.
- Aristocrat retained its position as the leading supplier in the US market, achieving portfolio performance of 1.4x floor average<sup>2</sup> and product leadership demonstrated by Aristocrat representing 18 of the Top 25 Premium Leased games<sup>3</sup>.
- Rest of World revenue increased 11% compared to the PCP.
- In ANZ, ship share increased to 43% for the full year and 52% for the second half<sup>4</sup>, driven by the successful launch of the *Baron Upright*<sup>TM</sup> cabinet and strong game performance in the second half.
- The Gaming margin decreased 110 basis points to 54.6% reflecting the mix effect from the exceptionally strong Outright Sales performance.

### Product Madness:

- Product Madness ranked #1 in the Social Slots market with 21% market share<sup>5</sup>.
- Bookings increased 2% to US\$1.2 billion, representing a 5% increase in Social Casino offset by a decline in Social Casual.
- Margin improved 380 basis points to 44.7%, reflecting a continued focus on efficiency and direct to consumer revenues, which increased to 16% of Social Casino revenues for the full year (18% in the second half of the year).
- The Social Casino franchises outperformed the market with bookings growth of 5% compared to a Social Slots market decline of 9%<sup>5</sup>, demonstrating effective player engagement and resilience, supported by successful investment in Live Ops, features and new slot content, with focused UA investment.

### Aristocrat Interactive:

- The increase in Aristocrat Interactive revenue reflected the inclusion of NeoGames for the full year, with organic growth in iLottery and the continued scaling of Content.
- The iLottery business remained a market leader in the US<sup>6</sup>, with significant expansion in major turnkey contracts in North Carolina and Virginia.
- Content growth was enabled by the consolidation of remote game server technology in the second half of the year, with continued organic growth in aggregation.
- 74 unique games were launched over the year, with iCasino US market share increasing to 3.5% in September 2025<sup>7</sup> and ~92% market access in the US<sup>8</sup>.
- In Platforms, CXS achieved a solid performance in the US and ANZ, with growth in recurring revenue supported by hardware innovation, installation expansion and software sales.

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

<sup>2</sup> Average theoretical win index vs house (> 2,000 units), October 2025 Eilers Game Performance Database

<sup>3</sup> Average performance per Eilers Game Performance reports for the 12 months to September 2025 (October 2025 report)

<sup>4</sup> Based on NSW regulator data, QLD Max Gaming data and internal analysis

<sup>5</sup> Sensor Tower data, public company reports and Aristocrat estimates

<sup>6</sup> Eilers - US iLottery Tracker 2Q25 Report

<sup>7</sup> Eilers Online Game Performance data and Aristocrat estimates

<sup>8</sup> Eilers - All States Premium Online Casino By Brand - September 2025

## Outlook<sup>1</sup>

Aristocrat expects to deliver NPATA growth over the full year to 30 September 2026 on a constant currency basis, reflecting:

- Continued revenue and market share growth from Aristocrat Gaming, supported by resilient underlying GGR growth in key markets;
- Continued market share growth from Product Madness, with an increasing contribution from DTC;
- Accelerating performance at Aristocrat Interactive toward our FY29 US\$1 billion Revenue Target<sup>2</sup> through further scaling of Content and investing in iLottery to support broader market access in North America and Europe.

Additional detail for modelling inputs for the full fiscal year to 30 September 2026 are available in the Investor Presentation.

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<sup>1</sup> This Outlook section contains forward looking statements and statements of expectation. Please refer to the disclaimer on page 33 of the Investor Presentation

<sup>2</sup> Revenue Target includes Interactive's share of revenues from the NeoPollard Interactive Joint Venture

**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 ~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](http://www.aristocrat.com)