



2025 Half Year Profit Announcement

Sydney, 14 May 2025

Aristocrat Leisure Limited (**Aristocrat**) today provides the attached Aristocrat 2025 Half Year Profit Announcement (incorporating the requirements of Appendix 4D).

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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 7,300 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

2025 HALF YEAR PROFIT ANNOUNCEMENT

RESULTS TO BE RELEASED TO THE MARKET

THIS INFORMATION IS GIVEN TO THE ASX UNDER LISTING RULE 4.2A AND SHOULD BE READ IN
CONJUNCTION WITH THE 2024 ANNUAL REPORT OF ARISTOCRAT LEISURE LIMITED



2025 HALF YEAR PROFIT ANNOUNCEMENT

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Directors' Report

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ARISTOCRAT LEISURE LIMITED

A.B.N. 44 002 818 368

APPENDIX 4D

Half-Year Report

Half-year ended: 31 March 2025

Previous corresponding period: 31 March 2024

Results for announcement to the market

				31 March 2025 \$'m
Statutory results				
Revenue from continuing operations	up	8.7%	to	3,034.5
Profit before tax from continuing operations	down	12.9%	to	775.2
Profit after tax from continuing operations	down	21.6%	to	511.0
Profit after tax from discontinued operations	up	675.8%	to	459.3
Normalised results¹				
Operating revenue	up	8.7%	to	3,034.5
Profit before tax	up	1.6%	to	911.8
Profit after tax and before amortisation of acquired intangibles	up	5.6%	to	732.6

Dividends

	Amount per security	Franked amount per security	Record date for determining entitlements to dividends
Current year – 2025			
- Interim dividend ²	44.0c	0.0c	23 May 2025
Previous year – 2024			
- Interim dividend	36.0c	36.0c	24 May 2024
- Final dividend ²	42.0c	0.0c	2 December 2024

Dividend Reinvestment Plan

The Aristocrat Leisure Limited Dividend Reinvestment Plan (DRP) will not operate in respect of the 2025 interim dividend.

For further explanation of the above figures please refer to the Review of Operations and market presentations. Other financial information required by the Appendix 4D is contained in the financial statements.

¹ Normalised results exclude discontinued operations and the impact of certain significant items which are either individually or in aggregate material to Aristocrat and are outside the ordinary course of business or part of the ordinary activities of the business but unusual due to their size and nature. Details are provided in the Review of Operations.

² The whole of the unfranked dividend is Conduit Foreign Income.



Business Strategy and Performance Summary

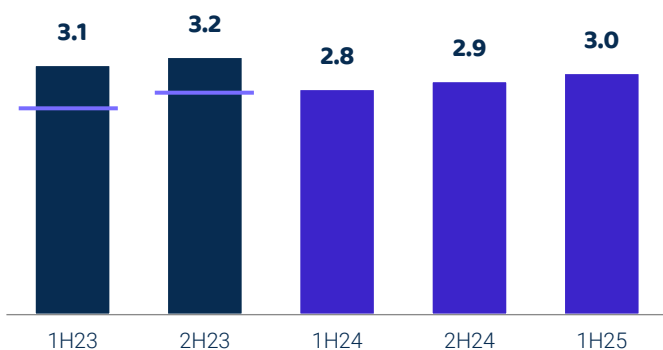
Aristocrat Leisure Limited (ASX: ALL) is a global entertainment and gaming content creation company powered by technology. Our reporting segments span regulated land-based gaming (Aristocrat Gaming), Social Casino (Product Madness) and regulated online real money gaming (Aristocrat Interactive). Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems, online real money games, including iLottery, as well as free-to-play mobile games, that serve customers and entertain millions of players worldwide every day. Our team of over 7,300 people across the globe is united by our company mission to bring joy to life through the power of play. Aristocrat aims to create long-term sustainable value for stakeholders, and to lead our industries in responsible gameplay and governance standards.

The normalised result and key performance metrics for the six months ended 31 March 2025 present the continuing business and exclude discontinued operations following the divestment of Plarium on 12 February 2025. The results in the comparative periods in financial year 2024 have also been restated to exclude Plarium in accordance with relevant accounting standards and to provide a consistent basis for comparison.

Aristocrat delivered a positive result with a normalised net profit after tax and before amortisation of acquired intangibles (NPATA) of \$733 million, an increase of 5.6% (1.9% in constant currency) compared to continuing operations in the prior corresponding period. This reflected the Group's breadth and high-quality portfolio of scaled, world-class gaming assets, ongoing effective execution of our growth strategy and leading organic investment in talent, technology and product.

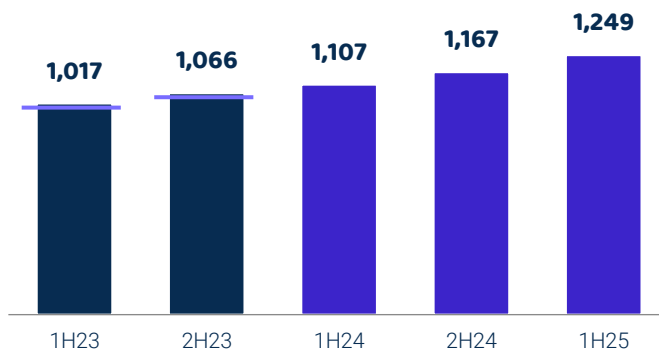
Revenue

\$3.0bn



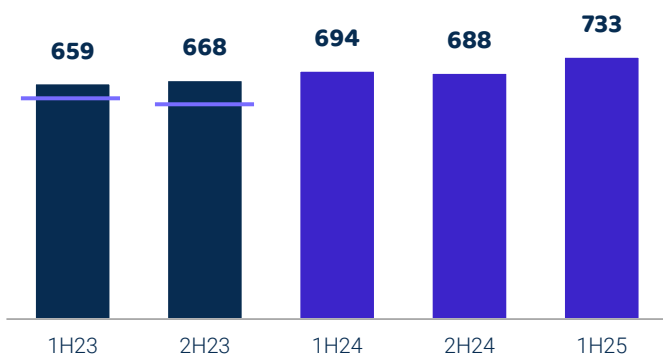
EBITDA

\$1.2bn



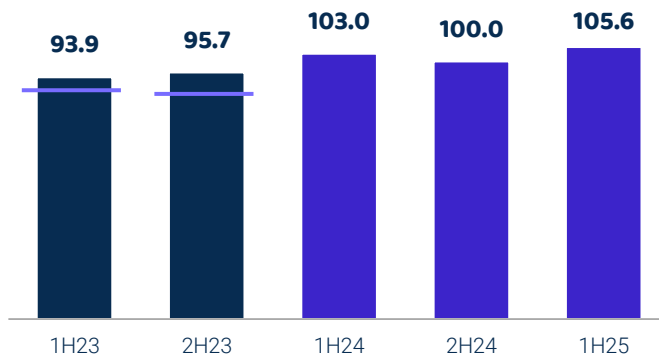
NPATA

\$733m



Earnings per share

105.6c



■ As reported, inclusive of discontinued operations ■ Restated, exclusive of discontinued operations — Estimated key metric, if it had been restated for discontinued operations

Group Performance

A\$ million	Reported Currency		Reported	Constant
	Six months to 31 Mar 2025	Six months to 31 Mar 2024 ⁴	currency Variance %	currency ¹ Variance %
Normalised results²				
Segment revenue				
Gaming	1,869.9	1,826.1	2.4	(1.2)
Product Madness	901.0	855.4	5.3	1.6
Interactive	263.6	109.4	141.0	135.3
Total segment revenue	3,034.5	2,790.9	8.7	5.0
Segment profit³				
Gaming	1,031.9	1,001.5	3.0	(0.8)
Product Madness	386.6	340.7	13.5	9.8
Interactive	113.6	30.3	274.9	261.4
Total segment profit	1,532.1	1,372.5	11.6	7.6
Unallocated expenses				
Group D&D expense	(402.4)	(373.6)	(7.7)	(3.8)
Corporate, foreign exchange and other	(77.4)	(53.6)	(44.4)	(37.7)
Total unallocated expenses	(479.8)	(427.2)	(12.3)	(8.0)
EBIT before amortisation of acquired intangibles (EBITA)				
Amortisation of acquired intangibles	(87.2)	(39.8)	(119.1)	(111.1)
EBIT	965.1	905.5	6.6	2.9
Interest	(53.3)	(8.4)	(534.5)	(508.3)
Profit before tax	911.8	897.1	1.6	(1.8)
Income tax	(246.9)	(233.0)	(6.0)	(2.3)
Net profit after tax (NPAT)	664.9	664.1	0.1	(3.3)
Amortisation of acquired intangibles after tax	67.7	29.9	126.4	118.1
Net profit after tax and before amortisation of acquired intangibles (NPATA)	732.6	694.0	5.6	1.9
Reported results from continuing operations				
Revenue	3,034.5	2,790.9	8.7	5.0
Profit after tax	511.0	652.1	(21.6)	(23.7)
Profit after tax and before amortisation of acquired intangibles	578.7	682.0	(15.1)	(17.5)
Key Metrics²				
Earnings per share (fully diluted)	105.6c	103.0c	2.5	(1.0)
EPS before amortisation of acquired intangibles (fully diluted)	116.3c	107.7c	8.0	4.3
Interim dividend per share	44.0c	36.0c	22.2	22.2
EBITDA (\$ million)	1,248.5	1,107.1	12.8	8.9
EBITDA / Revenue	41.1%	39.7%	1.4pts	1.4pts
NPATA / Revenue	24.1%	24.9%	(0.8)pts	(0.8)pts
D&D / Revenue	13.3%	13.4%	(0.1)pts	(0.2)pts
Effective tax rate	27.1%	26.0%	1.1pts	1.1pts

¹ Results for 6 months to 31 March 2025 are adjusted for translational exchange rates using rates applying in 2024

² Normalised results represents continuing operations and are statutory profit (before and after tax), excluding the impact of certain significant items detailed and the discontinued operations of Plarium on page 5.

³ Segment profit throughout this report is stated before amortisation of acquired intangibles. Amortisation of acquired intangibles arises from acquisitions of controlled entities and joint ventures

⁴ 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

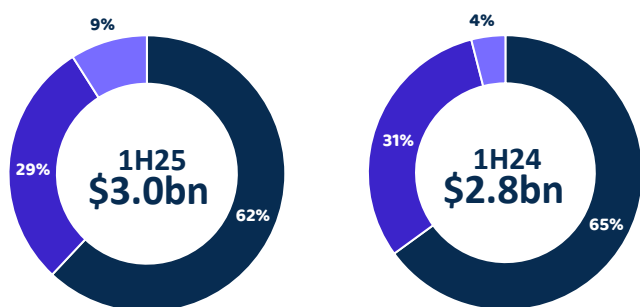


Group Performance Summary

NPATA of \$733 million increased 5.6% (1.9% in constant currency) compared to the prior corresponding period demonstrating the resilience, competitiveness and breadth of Aristocrat’s portfolio, while continuing to organically invest in market-leading talent, technology and product.

Gaming’s result was driven by growth in the North America Gaming Operations installed base compared to the prior corresponding period, underpinned by the depth and strength of the portfolio. Product Madness improved performance with key Social Casino franchises significantly outperforming the market, operational efficiency and increased direct to consumer sales. The Interactive result reflects the inclusion of the NeoGames business for the full six month period, with continued growth in iLottery and the scaling of Content across strategic regions.

Revenue



■ Gaming ■ Product Madness ■ Interactive

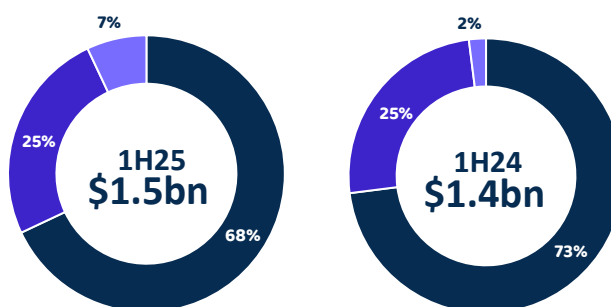
Segment revenue increased \$244 million (9% in reported currency and 5% in constant currency), compared to the prior corresponding period, to \$3,035 million.

Gaming revenues increased \$44 million with continued growth in North America Gaming Operations reflecting the expansion of the installed base footprint by around 2,500 net additional units with approximately 6,400 net unit growth over the 12 months.

Product Madness revenues increased \$46 million with an increase in segment bookings of 1.6% in local currency compared to the prior corresponding period, as key Social Casino franchises continued to outperform the market.

Interactive revenue increased \$154 million compared to the prior corresponding period with the inclusion of NeoGames for the full six month period and growth in iLottery and Content driven by market expansion across key strategic markets.

Segment Profit



■ Gaming ■ Product Madness ■ Interactive

Segment profit increased \$160 million (12% in reported currency, 8% in constant currency), compared to the prior corresponding period, to \$1,532 million.

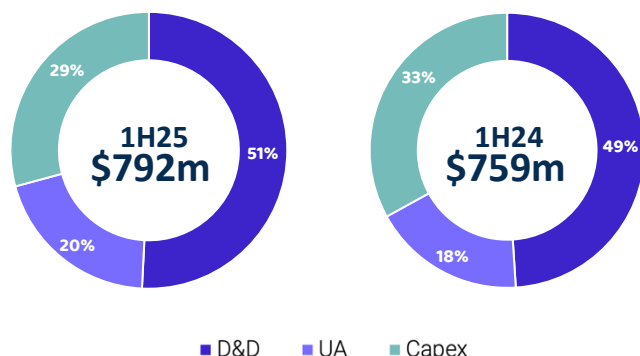
Gaming profit increased \$30 million with North America up \$66 million and Rest of World (RoW) down \$36 million. Improved margin was driven by product mix and operating leverage in the North American region, with lower RoW unit sales across the regions and lower ANZ average selling price (ASP) with the anticipation of the *Baron*TM cabinet launch in the second half of the year.

Product Madness profit increased \$46 million, and margin increased 3 percentage points to 43% reflecting a strong focus on operational efficiency and increased direct to consumer sales, resulting in lower overhead and platform costs.

Interactive profit increased \$83 million, and margin improved by 5 percentage points to 33%¹ driven by the inclusion of NeoGames for the full six month period, with growth in iLottery, and continued scaling of Content across North America and Europe.

¹ Margin as a percentage of total revenue which includes iLottery share of NeoPollard Interactive (NPI JV) revenue

Strategic Organic Investment



Fully funded organic investment continued in the priority areas of design and development (D&D), User Acquisition (UA) and capex, to drive near and longer-term competitiveness, capability and superior returns.

D&D investment as a percentage of revenue was 13.3%. Continued investment in talent, technology and product enabled sustained growth across priority segments and genres.

UA investment increased to 17.6% of Product Madness revenue compared to 16.1% in the prior corresponding period with targeted investment to support bookings growth and the soft launch of the new National Football League (NFL) themed game.

Capex spend of \$231 million, down from \$248 million in the prior corresponding period, reflected continued investment in the Gaming Operations installed base to support growth, with 2,472 additional net units placed over the period compared to 3,182 in the prior corresponding period.

Other Group items

Corporate, foreign exchange and other ↑\$24 million

The \$24 million increase compared to the prior corresponding period was driven by legal costs (\$15 million), continued investment in strategic capabilities and talent, and the prior period benefiting from the \$9 million gain on sale of intellectual property and movements in foreign exchange.

Amortisation of acquired intangibles ↑\$47 million

The \$47 million increase in amortisation of acquired intangibles compared to the prior corresponding period was driven by the acquisition of NeoGames in April 2024.

Net interest expense ↑\$45 million

The \$45 million increase in net interest expense compared to the prior corresponding period reflects the lower cash balances following the acquisition of NeoGames in April 2024 and share buy-backs during the period.

Effective tax rate (ETR) 27.1%

The \$14 million increase in tax expense (1.1% increase in the ETR) compared to the prior corresponding period, primarily relates to changes in the regional earnings mix and acquisition related transitional changes.

Reconciliation of statutory profit to normalised NPATA

A\$ million	Six months to 31 Mar 2025	Six months to 31 Mar 2024
Profit after tax from continuing operations	511.0	652.1
Profit after tax from discontinued operations	459.3	59.2
Statutory profit as reported in the financial statements	970.3	711.3
Add-back amortisation of acquired intangibles (tax effected)	67.7	29.9
Reported profit after tax before amortisation of acquired intangibles (reported NPATA)	1,038.0	741.2
Add/(less) net loss/(gain) from significant items after tax	(234.7)	12.0
(Less) net profit from discontinued operations after tax	(70.7)	(59.2)
NPATA	732.6	694.0

Significant items

A\$ million	Six months to 31 Mar 2025	
	Before tax	After tax
NeoGames integration costs and tax expense arising from the acquisition	(11.0)	(26.7)
Impairment of assets and costs associated with the Big Fish restructure	(125.6)	(109.1)
Gain on sale of Plarium net of transaction costs	388.6	388.6
Changes in deferred tax asset relating to the Group structure changes in a prior period	-	(18.1)
Net gain from significant items	252.0	234.7

Balance Sheet¹

A\$ million	31 Mar 2025	30 Sep 2024	31 Mar 2024	Variance vs.
				31 Mar 2024
				%
Cash and cash equivalents	1,432.9	943.8	2,626.2	(45.4)
Property, plant and equipment	618.3	575.1	554.5	11.5
Intangible assets	5,238.5	5,346.8	3,898.7	34.4
Other assets	3,789.0	3,437.7	3,359.2	12.8
Total assets	11,078.7	10,303.4	10,438.6	6.1
Current borrowings	104.8	92.8	98.3	6.6
Non-current borrowings	1,753.3	1,990.8	2,162.1	(18.9)
Payables, provisions and other liabilities	2,031.3	1,939.9	1,646.6	23.4
Total equity	7,189.3	6,279.9	6,531.6	10.1
Total liabilities and equity	11,078.7	10,303.4	10,438.6	6.1
Net working capital	463.6	208.2	386.2	20.0
Net working capital / revenue from continuing operations %	7.8	3.7	7.0	0.8pts
Net debt / (cash)	425.2	1,139.8	(365.8)	n/a
Gross debt	1,858.1	2,083.6	2,260.4	(17.8)
Gearing net debt / (cash) to consolidated EBITDA ²	0.2x	0.4x	(0.1)x	(0.3)x

Significant movements from 31 March 2024

Cash and cash equivalents: The decrease reflects the acquisition of NeoGames in April 2024, repayment in full of the Term Loan B debt facility, funds returned to shareholders associated with the on-market share buy-back scheme and dividends; partly offset by the proceeds from the sale of Plarium in February 2025 and continued strong cash flow generation of the business.

Property, plant and equipment: The increase is mainly driven by the growth in the North America Gaming Operations installed base, up 9.5% compared to the prior corresponding period, and leasehold improvements primarily associated with the new Las Vegas Integration Centre.

Intangible assets: The increase relates primarily to the acquisition of NeoGames, predominantly goodwill, customer relationships and technology intangible assets, partly offset by the sale of Plarium and an impairment of assets in Big Fish.

Other assets: The increase reflects the movements in current receivables from revenue growth, the 50% joint venture investment in NeoPollard Interactive (NPI JV) through the acquisition of NeoGames and changes in the deferred tax asset relating to the Group structure changes in a prior period, partly offset by the sale of Plarium.

Payables, provisions and other liabilities: The increase is mainly driven by legal provisions and deferred tax liabilities recognised relating to the NeoGames acquisition, partly offset by the sale of Plarium.

Net working capital: The increase is mainly driven by business revenue growth.

Total equity: The change relates to the result for the period and changes in reserves due to currency movements, partly offset by the on-market share buy-back and dividends paid.

¹ The balance sheet has not been restated for the discontinued operations in accordance with accounting standards

² Consolidated EBITDA for the Group as defined in Aristocrat's Syndicated Facility Agreement (also referred to as Bank EBITDA)



Statement of Cash Flows

The movement in cash, after eliminating foreign exchange movements is set out below. Cash flow in the statutory format is set out in the financial statements.

A\$ million	Six months to 31 Mar 2025	Six months to 31 Mar 2024	Change %
EBITDA ¹	1,248.5	1,107.1	12.8
Change in net working capital	(255.4)	(246.6)	(3.6)
Interest and tax	(318.8)	(333.9)	4.5
Other significant items (cash and non-cash)	252.0	(7.3)	n/a
Other cash and non-cash movements ¹	(153.7)	136.9	n/a
Operating cash flow	772.6	656.2	17.7
Capex	(230.9)	(247.6)	6.7
Acquisitions and divestments	880.8	6.0	n/a
Investing cash flow	649.9	(241.6)	n/a
Dividends and cash returned to shareholders	(533.3)	(827.7)	35.6
Repayments of borrowings	(454.3)	(50.5)	n/a
Other financing activities	(24.6)	(24.1)	(2.1)
Financing cash flow	(1,012.2)	(902.3)	(12.2)
Net increase/(decrease) in cash	410.3	(487.7)	n/a

Operating cash flow increased 18% compared to the prior corresponding period to \$773 million, reflecting continued growth in business performance and underlying cash flow generation.

Interest and tax decreased 5%, with lower interest income on cash balances and tax payments due to the mix of regional earnings.

Significant items included the one-off items detailed on page 5.

Other cash and non-cash movements included adjustments associated with the NeoGames acquisition and discontinued operations of Plarium.

Capital expenditure reflected investment to support continued growth in the North America Gaming Operations installed base.

Acquisitions and divestment largely driven by the sale of Plarium in February 2025 (net of Plarium cash).

Dividends and cash returned to shareholders relates to dividends of \$264 million and the purchase of \$270 million of shares through the on-market share buy-back program, completing the total \$1.85 billion program in the period.

Repayments of borrowings increase mainly reflects the repayment in full of the US\$250 million Term Loan B debt facility during the period.

¹ EBITDA and cash and non-cash movements for the prior period have been restated for discontinued operations, to align with current period presentation, as a result of the divestment of the Plarium business on 12 February 2025. Refer to the Financial Statements for further details

Funding and Liquidity

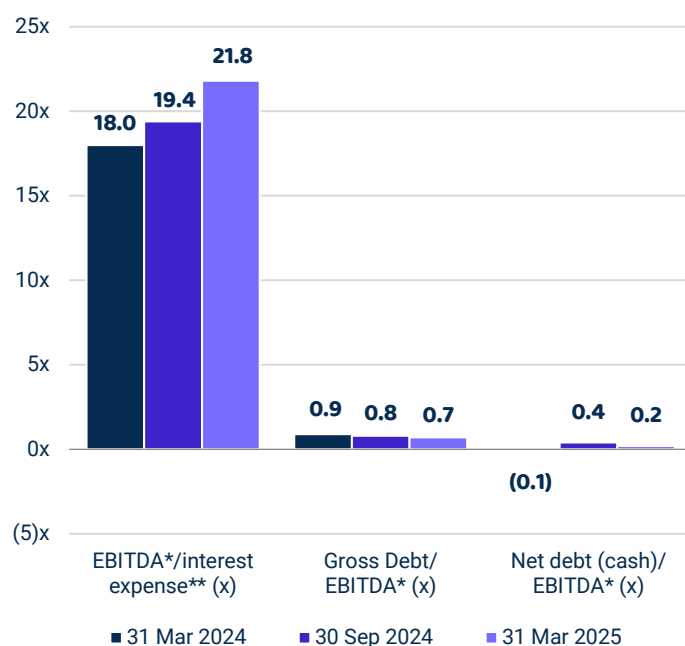
The Group maintained ample liquidity and a strong balance sheet over the reporting period. The Group had committed loan facilities of \$2.7 billion as at 31 March 2025, comprising of a US\$1.2 billion Term Loan A and a US\$500 million revolving credit facility, with total liquidity of approximately \$2.2 billion, comprised of cash and \$799 million of available revolving credit facility, net of circa \$1 million of supporting letters of credit.

During the period, Aristocrat repaid in full the Term Loan B facility of US\$250 million utilising a portion of the Plarium sale proceeds.

The Group's facilities are summarised below:

Facility	Drawn as at		Maturity date
	31 Mar 2025	Limit	
Term Loan A facility	US\$1,164m	US\$1,164m	May 2027
Revolving facility	nil	US\$500m	May 2027
Overdraft facilities	nil	A\$8m	Annual Review

The Group's interest and debt coverage ratios are summarised below:



* EBITDA refers to Consolidated EBITDA for the Group as defined in Aristocrat's Syndicated Facility Agreement (also referred to as Bank EBITDA).

** Interest expense shown above includes ongoing finance fees relating to bank debt facility arrangements, such as line fees.

The Group's leverage, net debt/(cash) to EBITDA, increased to 0.2x at 31 March 2025, from (0.1)x in the prior corresponding period.

Credit Ratings

The Group maintains credit ratings from Moody's Investor Services, Standard & Poor's and Fitch. As at 31 March 2025, Aristocrat holds credit ratings of BBB- from Standard & Poor's, Ba1 from Moody's and BBB- from Fitch.

Dividends

The Directors have authorised an interim unfranked dividend of 44.0 cents per share (\$275.2 million), in respect to the period ended 31 March 2025.

The dividend is expected to be declared and paid on 1 July 2025 to shareholders on the register at 5.00pm 23 May 2025.

Foreign Exchange

Given the extent of the Group's global operations, its reported results are impacted by movements in foreign exchange rates.

In the six months to 31 March 2025, the Australian dollar was, on average, weaker against the US dollar when compared to the prior corresponding period. The impact of translating foreign currency (translational impact) increased revenue by \$105 million, while increasing normalised NPATA by \$25 million on a weighted average basis when compared with rates prevailing in the respective months in the prior corresponding period. In addition, as at 31 March 2025, the cumulative effect of the retranslation of the net assets of foreign controlled entities (recognised through the foreign currency translation reserve) was a credit balance of \$625 million (compared with a credit balance of \$187 million as at 30 September 2024).

Based on the Group's typical mix of profitability, the major exposure to translational foreign exchange results from the Group's US dollar profits. A US 1 cent change in the US\$:A\$ exchange rate resulted in an estimated annualised \$25 million translational impact on the Group's annual normalised NPATA, based on the last 12-month period. This impact will vary in line with the magnitude and mix of overseas profits.

US dollar exchange rates compared with prior periods are below.

	31 Mar 2025	30 Sep 2024	31 Mar 2024	1H25 Average ¹	1H24 Average ¹
A\$					
USD	0.6250	0.6917	0.6520	0.6325	0.6559

¹Average of monthly exchange rates only. No weighting applied.

Segment Review – Aristocrat Gaming

A\$1.9bn  2%

1H25 Revenue

A\$1.0bn  3%

1H25 Segment Profit

55.2%  0.4pts

1H25 Margin

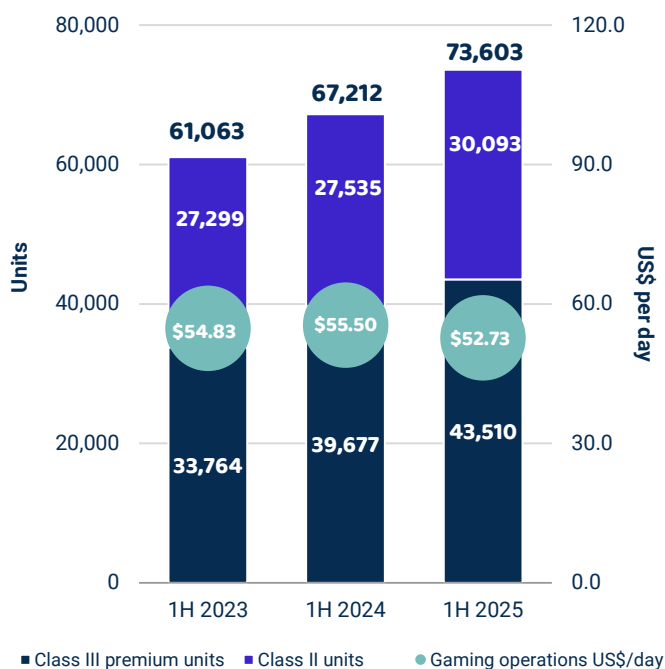
Aristocrat Gaming is the leading designer, manufacturer and distributor of regulated land-based slot games across the globe. From award-winning games and hardware to unique game mechanics and leading performance, Aristocrat Gaming delivers the best seat in the house wherever and whenever the world plays. Aristocrat Gaming delivers end-to-end solutions to customers in more than 300 jurisdictions across the globe. We strive to be an industry leader in responsible gameplay, as part of ensuring a vibrant and sustainable industry.

North America

Summary Profit or Loss

US\$ million	Six months to 31 Mar 2025	Six months to 31 Mar 2024	Variance %
Revenue	963.8	950.2	1.4
Profit	560.0	539.3	3.8
Margin	58.1%	56.8%	1.3 pts

North America Gaming Operations units and Average US\$ Fee/day



In local currency, North America profit increased 4% to \$560 million, driven by growth in the Class III Premium and Class II Gaming Operations installed base footprint compared to the prior corresponding period, supported by the depth and strength of the portfolio. Margin increased 1.3 percentage points due to favourable product mix and operating leverage.

Aristocrat's Class III Premium and Class II Gaming Operations installed base footprint grew by nearly 2,500 additional net units during the period (approximately 6,400 net in the 12 month period) to over 73,600 units and 42%¹ market share. Market-leading fee per day (FPD) softened to US\$52.73 (down 5%) across the expanded footprint due to product and channel mix. The launches of *Phoenix Link*TM and *House of the Dragon*TM, along with continued demand for *Buffalo Ultimate Stampede*TM, *Dragon Link*TM, and *Lightning Dollar Link*TM, drove positive momentum in the period.

North America Gaming achieved market-leading portfolio performance of 1.4x floor average² and held 20 of the Top 25 Premium Leased games³, 23 of the Top 25 Class II Mechanical Reel games³, and 16 of the Top 25 Class II Video Reel games³ in the period, demonstrating exceptional portfolio strength.

At the 7th annual EKG Slot Awards, Aristocrat was awarded the Best Overall Supplier of Slot Content for the 7th straight year⁴ and top performing new cabinet for *King Max*TM.

¹ Eilers Gaming Supplier KPI Model 4Q24 and internal analysis across the five largest participants in North America

² Average theoretical win index vs house (> 2,000 units), April 2025 Eilers Game Performance Database

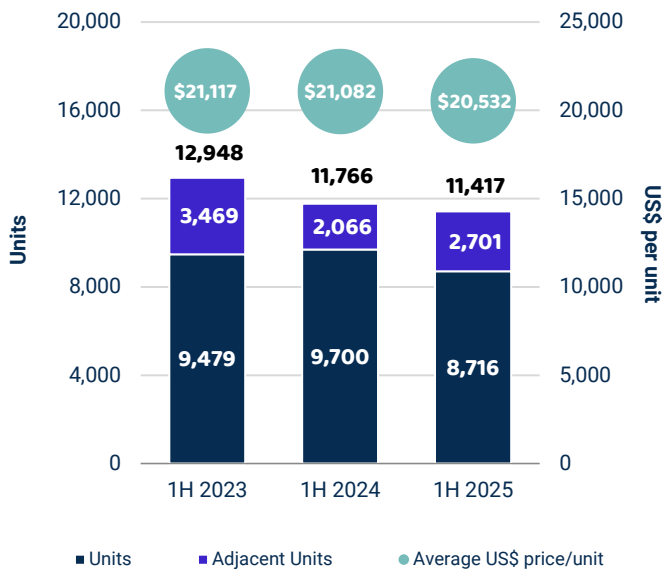
³ Average performance per Eilers Game Performance reports for the 12 months to March 2025 (April 2025 report)

⁴ EKG Awards (2018 to 2024)



Segment Review – Aristocrat Gaming continued

North America Outright Sales Units and Average US\$ price/unit



North America Outright Sales units and ASP each declined by 3%. The decline in the ASP was largely driven by mix with the successful penetration into the Georgia Coin Operated Amusement Machine (COAM) market, while strong demand for the new *Baron™ Portrait* cabinet had some impact on the timing of unit sales.

Despite these declines, Aristocrat Outright Sales results remain resilient, with a ship share of 28%¹. This was enabled by continued strong performance led by *Mo Mo Mo Mummy™*, *Bao Zhu Zhao Fu Ignite™*, and *Buffalo Gold Cash Collection™*.

During the period, penetration into adjacencies continued to gain momentum, with unit sales increasing 31% on the prior corresponding period, including continued expansion in the Quebec Video Lottery Terminal (VLT) and Georgia COAM markets. Aristocrat also entered the Historical Horse Racing (HHR) market in Alabama.

¹ Eilers Gaming Supplier KPI Model 4Q24 and internal analysis across the five largest participants in North America

Segment Review – Aristocrat Gaming continued

Rest of World

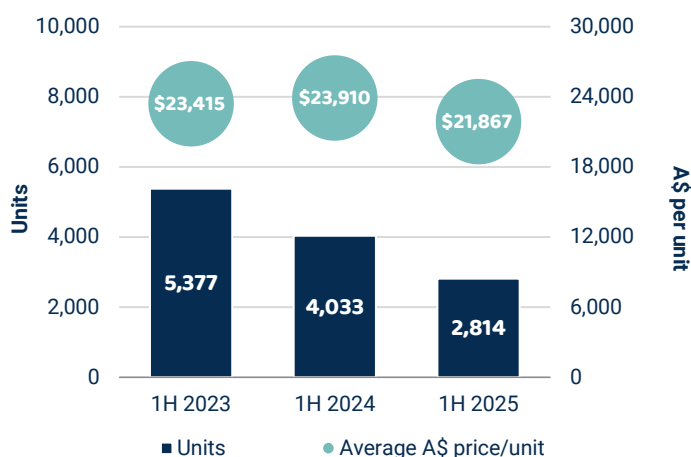
Summary Profit or Loss

A\$ million	Six months to 31 Mar 2025	Six months to 31 Mar 2024	Variance %
Revenue	341.2	376.7	(9.4)
Profit	143.7	179.3	(19.9)
Margin	42.1%	47.6%	(5.5)pts
Class III units	5,778	7,686	(24.8)

Rest of World (RoW) revenue declined 9% compared to the prior corresponding period, and profit decreased 20%, mainly driven by lower unit sales across the regions and lower ASP in ANZ which also contributed to the 5.5 percentage points decline in margins to 42%.

In ANZ, Aristocrat's ship share was 30%¹ over the period with approximately 1,200 lower unit sales, driven by sustained market competition and highly anticipated launch of the *Baron*TM cabinet in the second half of the year. ANZ ASP was 8.5% below the prior corresponding period driven by product and customer mix.

ANZ Outright Sales units and Average A\$ price/unit

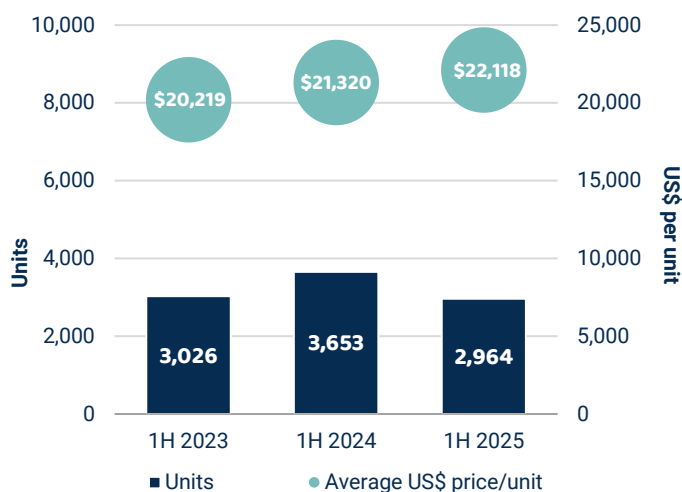


In RoW unit sales, excluding ANZ, declined by 689 units primarily due to the prior corresponding period benefiting from new openings and expansion activity in Asia, with ASP increasing approximately US\$800 driven by product mix.

In Asia, revenue grew by 2.5% compared to the prior corresponding period, supported by a 3% uplift in the ASP, driven by a favourable product mix and strong game performance, that more than offset the impact of lower volumes.

At the 2025 Asia Gaming awards, *Dragon Link*TM won the Best Slot Solution for the second consecutive year.

RoW (excl. ANZ) Outright Sales units and Average US\$ price/unit



¹ Based on NSW regulator data, QLD Max Gaming data and internal analysis for HY25

Segment Review – Product Madness

US\$570m  2%

1H25 Revenue

US\$244m  9%

1H25 Segment Profit

42.9%  3.1pts

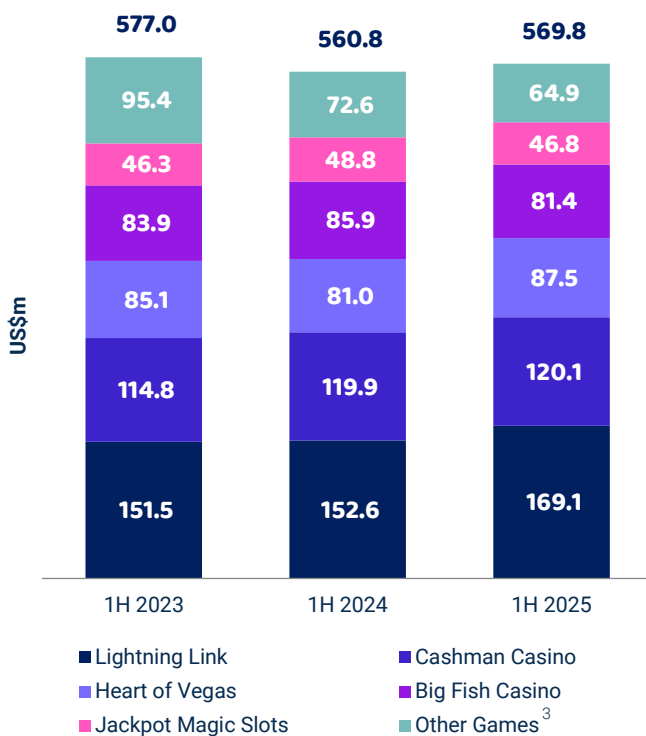
1H25 Margin

Product Madness is the market-leading free-to-play social casino business. Founded in 2007, it has grown into one of the world's largest mobile game publishers. Headquartered in London with studios worldwide, Product Madness has developed an impressive catalogue of free-to-play social casino titles, including *Cashman Casino*TM, *Lightning Link*TM Casino, *Heart of Vegas*TM and *Big Fish Casino*TM, that are enjoyed by millions of players around the world. The Product Madness reporting segment includes both Product Madness and Big Fish Games, Aristocrat's Social Casual games business.

Summary Profit or Loss¹

US\$ million	Six months to 31 Mar 2025	Six months to 31 Mar 2024	Variance %
Bookings	569.8	560.8	1.6
Revenue	569.6	561.0	1.5
Profit	244.3	223.4	9.4
Margin	42.9%	39.8%	3.1 pts

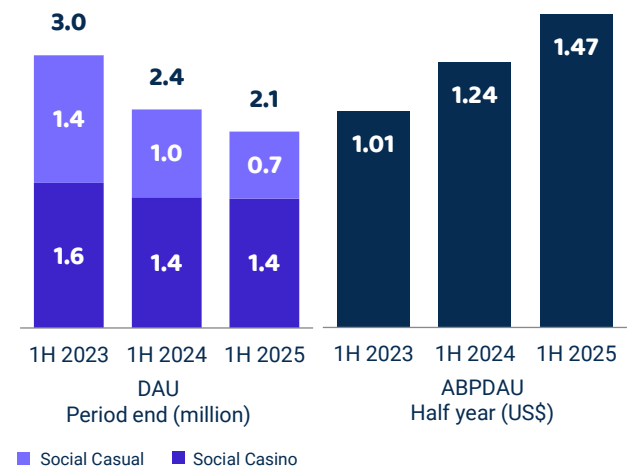
Bookings by Game¹



Social Casino bookings increased 4% on the prior corresponding period. Total segment bookings increased 2% which includes Social Casino and Social Casual games. Margin improved 3 percentage points to 43%, reflecting strength of key Social Casino franchises, a strong focus on operational efficiency and an increase in direct to consumer sales, resulting in lower overhead and platform costs, compared to the prior corresponding period.

The Social Casino franchises outperformed the market with bookings growth of 4% compared to a Social Slots market decline of 6%² driven by the ongoing success of key franchises *Lightning Link*TM and *Heart of Vegas*TM, demonstrating effective player engagement and resilience, supported by successful investment in Live Ops, features and new slot content, with focused UA investment. Product Madness ranked #1 in the overall Social Casino Slot Market with 21% market share².

Daily Active Users (DAU) and Average US\$ Bookings per DAU (ABPDAU)¹



DAU decreased to 2.1 million largely driven by a decline in active users of Social Casual games with a continued focus on effective user retention in Social Casino. ABPDAU grew 19% or US\$0.23 compared to the prior corresponding period, demonstrating strengthening player engagement across the portfolio.

¹ Comparative figures have been restated to exclude discontinued operations, to align with current period presentation, as a result of the divestment of the Plarium business on 12 February 2025. Refer to the Financial Statements for further details

² Sensor Tower data, public company reports and Aristocrat estimates

³ Includes Big Fish social casual games and other games

Segment Review – Aristocrat Interactive

US\$216m  201%

1H25 Total Revenue

US\$72m  260%

1H25 Segment Profit

33.2%  5.4pts

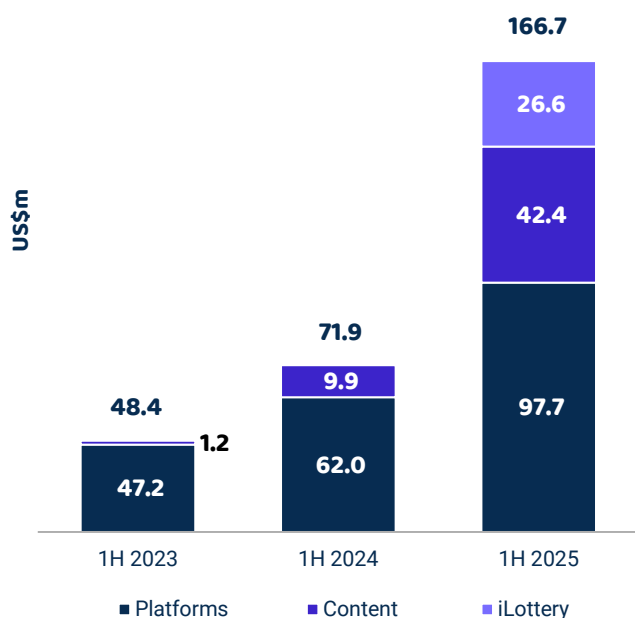
1H25 Margin

Aristocrat Interactive is Aristocrat's regulated online Real Money Gaming (RMG) business and was formed in 2024 with the combination of Anaxi and the NeoGames businesses (NeoGames, Aspire Global, BtoBet, and Pariplay). With a commitment to responsible gameplay, the business delivers content and technology solutions for online RMG, with a full-service offering that includes content, proprietary technology platforms and a range of value-added services across iLottery, iGaming, Online Sports Betting (OSB), and Customer Experience Solutions (CXs).

Summary Profit or Loss

US\$ million	Six months to 31 Mar 2025	Six months to 31 Mar 2024	Variance %
Reported Revenue ¹	166.7	71.9	131.8
iLottery share of NPI JV Revenue	49.6	-	n/a
Total Revenue (incl. share of NPI JV revenue)	216.3	71.9	200.8
Segment Profit (excl. share of NPI JV Profit)	42.0	20.0	110.0
Share of NPI JV Profit	29.9	-	n/a
Total Segment Profit	71.9	20.0	259.5
Margin as a % of Total Revenue	33.2%	27.8%	5.4 pts

Reported Revenue¹



Revenue and profit growth in Aristocrat Interactive reflects the inclusion of NeoGames through the six month period, growth in iLottery and the continued scaling of Content across North America and Europe. Margin growth of 5.4 percentage points is largely driven by the mix contribution from iLottery post the NeoGames acquisition.

Platforms

Platforms delivered solid performance in the US and ANZ markets within the CXs business with growth in recurring revenue maintenance, offset by the impact of higher hardware sales in the prior corresponding period. Platforms also benefited from the inclusion of iGaming managed services and OSB for the full six months.

Content

Content growth was driven by the inclusion of the NeoGames acquisition coupled with the strength in aggregation and new content launches with major operators in the US, Canada and UK, with new games released to the market. The consolidation of remote game server technology has been an important achievement in the distribution of game library content with 40 unique titles launched over the period.

Performance of the Content business is supported by the ongoing success of Aristocrat land-based titles *Buffalo*TM and *Buffalo Gold Collection*TM and Roxor titles *Double Bubble*TM and *Secrets of the Phoenix*TM plus recent new releases *Bao Zhu Zhao Fu*TM and *Mo Mummy Mighty Pyramid*TM. The Eilers-Fantini Online Game Performance Report at April 2025 recognised *Mo Mummy Mighty Pyramid*TM as a top performer, ranking as the #3 slot game, with Aristocrat ranked in the top ten overall suppliers by Gross Gaming Revenues (GGR).

iLottery

The iLottery business, which includes the NeoPollard Interactive joint venture (NPI JV), remains a market leader in the US², with majority share of gross wager by platform taken during the period. Underlying performance reflected strong growth in North America, including in North Carolina and Virginia.

¹ Excludes share of NPI JV revenue

² Eilers – US iLottery Tracker 4Q24 Report

Aristocrat



Aristocrat Leisure Limited ABN 44 002 818 368
Financial statements for the half-year ended 31 March 2025

This condensed consolidated interim report ("interim report") of Aristocrat Leisure Limited (the Company) for the half-year ended 31 March 2025 covers the financial statements for the consolidated entity ("financial statements") consisting of Aristocrat Leisure Limited and its subsidiaries (together referred to as the Group).

The financial statements contained in this interim report do not include all the notes of the type normally included in an annual financial report. Accordingly, the financial statements contained in this interim report are to be read in conjunction with the annual report for the year ended 30 September 2024 and any public announcements made by Aristocrat Leisure Limited during the reporting period and up to the date of these financial statements, in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Financial statements

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Statement of profit or loss and other comprehensive income

For the half-year ended 31 March 2025

	Note	6 months to 31 March 2025 \$'m	6 months to 31 March 2024 ¹ \$'m
Continuing operations			
Revenue	1-2	3,034.5	2,790.9
Cost of revenue		(1,152.3)	(1,044.3)
Gross profit		1,882.2	1,746.6
Other income	1-2	29.1	85.9
Design and development costs		(402.4)	(373.6)
Selling, general and administrative expenses		(572.3)	(490.5)
Impairment of assets	3-7	(114.9)	-
Finance costs		(79.9)	(78.6)
Share of net profit of associates and joint ventures	3-8	33.4	-
Profit before income tax		775.2	889.8
Income tax expense	1-6	(264.2)	(237.7)
Profit after tax from continuing operations		511.0	652.1
Profit after tax from discontinued operations	3-6	459.3	59.2
Profit for the half-year		970.3	711.3
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		619.2	(83.8)
Foreign currency translation reserve transferred to profit or loss	3-6	(181.1)	-
Changes in fair value of interest rate hedge		(1.5)	(13.4)
Other comprehensive income/(loss) for the half-year, net of tax		436.6	(97.2)
Total comprehensive income for the half-year		1,406.9	614.1
Total comprehensive income arises from:			
Continuing operations		1,039.7	567.0
Discontinued operations		367.2	47.1
Total comprehensive income for the half-year		1,406.9	614.1
Earnings per share attributable to ordinary equity holders of the Company			
Total		Cents	Cents
Basic earnings per share	1-4	154.8	110.8
Diluted earnings per share	1-4	154.0	110.3
Continuing operations			
Basic earnings per share	1-4	81.5	101.6
Diluted earnings per share	1-4	81.1	101.2

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

¹ Restated due to sale of Plarium and presentation as a discontinued operation. Refer Note 3-6 for further details.

Balance sheet

as at 31 March 2025

Consolidated	Note	31 March 2025 \$'m	30 September 2024 \$'m
ASSETS			
Current assets			
Cash and cash equivalents		1,432.9	943.8
Trade and other receivables		1,214.9	1,089.9
Inventories		307.7	277.8
Other financial assets	2-2	16.7	15.3
Current tax assets		104.7	99.4
Total current assets		3,076.9	2,426.2
Non-current assets			
Trade and other receivables		220.6	157.1
Investment in associates and joint ventures	3-8	94.7	100.2
Other financial assets	2-2	18.1	16.2
Property, plant and equipment		618.3	575.1
Right-of-use assets		193.7	196.5
Intangible assets		5,238.5	5,346.8
Deferred tax assets	1-6	1,617.9	1,485.3
Total non-current assets		8,001.8	7,877.2
Total assets		11,078.7	10,303.4
LIABILITIES			
Current liabilities			
Trade and other payables		820.2	987.1
Borrowings	2-1	104.8	92.8
Lease liabilities		60.2	60.9
Current tax liabilities		223.7	144.0
Provisions		244.8	120.4
Other financial liabilities	2-2	-	0.6
Deferred revenue		238.8	172.4
Total current liabilities		1,692.5	1,578.2
Non-current liabilities			
Trade and other payables		31.6	38.0
Borrowings	2-1	1,753.3	1,990.8
Lease liabilities		269.5	263.2
Provisions		34.7	35.3
Deferred tax liabilities		73.5	84.5
Deferred revenue		25.6	25.7
Other liabilities		8.7	7.8
Total non-current liabilities		2,196.9	2,445.3
Total liabilities		3,889.4	4,023.5
Net assets		7,189.3	6,279.9
EQUITY			
Contributed equity	2-3	129.2	398.9
Reserves		588.0	115.6
Retained earnings		6,472.1	5,765.4
Total equity		7,189.3	6,279.9

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity

for the half-year ended 31 March 2025

Consolidated	Note	Contributed equity \$'m	Reserves \$'m	Retained earnings \$'m	Total equity \$'m
Balance at 1 October 2023		1,237.0	579.4	4,909.7	6,726.1
Profit for the half-year ended 31 March 2024		-	-	711.3	711.3
Other comprehensive loss		-	(97.2)	-	(97.2)
Total comprehensive income/(loss) for the half-year		-	(97.2)	711.3	614.1
Transactions with owners in their capacity as owners:					
Buy-back of fully paid ordinary shares	2-3	(631.1)	-	-	(631.1)
Transaction costs arising from shares issued in a prior period	2-3	(0.7)	-	-	(0.7)
Net movement in share-based payments reserve		-	43.0	-	43.0
Dividends provided for and paid		-	-	(219.8)	(219.8)
		(631.8)	43.0	(219.8)	(808.6)
Balance at 31 March 2024		605.2	525.2	5,401.2	6,531.6
Balance at 1 October 2024					
		398.9	115.6	5,765.4	6,279.9
Profit for the half-year ended 31 March 2025		-	-	970.3	970.3
Other comprehensive income		-	436.6	-	436.6
Total comprehensive income for the half-year		-	436.6	970.3	1,406.9
Transactions with owners in their capacity as owners:					
Buy-back of fully paid ordinary shares	2-3	(269.7)	-	-	(269.7)
Net movement in share-based payments reserve		-	35.8	-	35.8
Dividends provided for and paid	1-5	-	-	(263.6)	(263.6)
		(269.7)	35.8	(263.6)	(497.5)
Balance at 31 March 2025		129.2	588.0	6,472.1	7,189.3

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Cash flow statement

For the half-year ended 31 March 2025

Consolidated	6 months to 31 March 2025 \$'m	6 months to 31 March 2024 \$'m
Cash flows from operating activities		
Receipts from customers	3,456.1	3,244.9
Payments to suppliers and employees	(2,414.5)	(2,256.1)
Other income	2.5	1.3
Interest received	26.6	73.4
Interest and finance costs paid	(72.0)	(75.5)
Dividends received from associates and joint ventures	47.3	-
Income tax paid	(273.4)	(331.8)
Net cash inflow from operating activities	772.6	656.2
Cash flows from investing activities		
Payments for property, plant and equipment	(175.5)	(219.4)
Proceeds from sale of subsidiary (net of cash disposed)	880.8	-
Proceeds from sale of intellectual property	-	9.0
Payments for intangibles	(55.4)	(28.2)
Payments for investments	-	(3.0)
Net cash inflow/(outflow) from investing activities	649.9	(241.6)
Cash flows from financing activities		
Payments for shares bought back (net of transaction costs)	(269.7)	(607.9)
Repayments of borrowings	(454.3)	(50.5)
Lease principal payments	(24.6)	(24.1)
Dividends paid	(263.6)	(219.8)
Net cash outflow from financing activities	(1,012.2)	(902.3)
Net increase/(decrease) in cash and cash equivalents	410.3	(487.7)
Cash and cash equivalents at the beginning of the half-year	943.8	3,151.0
Effects of exchange rate changes	78.8	(37.1)
Cash and cash equivalents at the end of the half-year	1,432.9	2,626.2

The above cash flow statement should be read in conjunction with the accompanying notes. Cash flows from the discontinued operations have been included up to the date of the divestment. Refer Note 3-6 for further details.

Notes to the financial statements

1. Business performance

This section provides the information that is most relevant to understanding the financial performance of the Group during the half-year. These financial statements have been prepared using the best available information at this time in relation to areas of significant estimates and judgements.

1-1 Segment performance

1-2 Revenues

1-3 Expenses

1-4 Earnings per share

1-5 Dividends

1-6 Income tax and deferred tax assets

1-1 Segment performance

(a) Identification of reportable segments

The activities of the entities in the Group are predominantly the development, assembly, sale, distribution and service of games and systems.

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The following reportable segments have been identified:

- Aristocrat Gaming;
- Product Madness (formerly "Pixel United"); and
- Aristocrat Interactive

Following the disposal of Plarium during the period, the former Pixel United operating segment has been renamed to Product Madness and includes the Product Madness and Big Fish operating businesses. Plarium is a discontinued operation and is not considered an operating segment. Prior period comparatives have been restated to reflect the revised reportable segments.

(b) Segment results

Segment results represent earnings before interest and tax, and before significant items, design and development expenditure, amortisation of acquired intangibles and joint venture uplift, selected intercompany charges and corporate costs.

Segment revenues and expenses are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis.

Segment revenues, expenses and results exclude transfers between segments. The revenue from external parties reported to the chief operating decision maker is measured in a manner consistent with that in the statement of profit or loss and other comprehensive income.

	Gaming		Product Madness		Interactive		Unallocated		Consolidated	
	\$'m		\$'m		\$'m		\$'m		\$'m	
6 months to 31 March	2025	2024	2025	2024 ¹	2025	2024	2025	2024	2025	2024 ¹
Segment revenues and results from continuing operations										
Revenue										
Segment revenue from external customers	1,869.9	1,826.1	901.0	855.4	263.6	109.4	-	-	3,034.5	2,790.9
Results										
Segment results	1,031.9	1,001.5	386.6	340.7	113.6	30.3	-	-	1,532.1	1,372.5
Interest income							26.6	70.2	26.6	70.2
Finance costs							(79.9)	(78.6)	(79.9)	(78.6)
Design and development costs							(402.4)	(373.6)	(402.4)	(373.6)
Amortisation of acquired intangibles							(73.3)	(39.8)	(73.3)	(39.8)
Amortisation of acquired joint venture uplift							(13.9)	-	(13.9)	-
Impairment of assets							(114.9)	-	(114.9)	-
Expenses from significant items							(21.7)	(7.3)	(21.7)	(7.3)
Other income							2.5	15.7	2.5	15.7
Other expenses							(79.9)	(69.3)	(79.9)	(69.3)
Profit before income tax from continuing operations									775.2	889.8
Income tax expense									(264.2)	(237.7)
Profit from continuing operations for the half-year									511.0	652.1

Impairment losses relate to the Big Fish cash-generating unit (refer to Note 3-7).

The share of net profit of associates and joint venture is included in the segment results. The amortisation of acquired intangibles amounting to \$73.3m (2024: \$39.8m), and the acquired joint venture uplift of \$13.9m (2024: nil) do not form part of segment results.

¹ Restated due to sale of Plarium and presentation as a discontinued operation. Refer Note 3-6 for further details.

Notes to the financial statements

Business performance (continued)

1-2 Revenues

	6 months to 31 March 2025	6 months to 31 March 2024 ¹
	\$'m	\$'m
Revenue disaggregated by business		
Gaming operations	1,096.6	1,015.7
Gaming outright sales and other gaming revenue	773.3	810.4
Product Madness	901.0	855.4
Interactive	263.6	109.4
Total revenue	3,034.5	2,790.9
Other income		
Interest	26.6	70.2
Foreign exchange gains	-	5.4
Gain on sale of intellectual property	-	9.0
Sundry income	2.5	1.3
Total other income	29.1	85.9

1-3 Expenses

	6 months to 31 March 2025	6 months to 31 March 2024 ¹
	\$'m	\$'m
Depreciation and amortisation		
Depreciation of right-of-use assets	18.0	16.5
<i>Property, plant and equipment</i>		
- Buildings	0.2	0.2
- Plant and equipment	148.5	113.9
- Leasehold improvements	6.3	4.1
Total depreciation and amortisation of property, plant and equipment	155.0	118.2
<i>Intangible assets</i>		
- Customer relationships and contracts	36.1	25.6
- Brand and game names	8.0	7.7
- Technology and software	39.0	13.2
- Intellectual property and licences	7.8	10.0
- Capitalised development costs	5.6	10.4
Total amortisation of intangible assets	96.5	66.9
Total depreciation and amortisation	269.5	201.6
Employee benefits expense		
Total employee benefits expense	661.4	614.2
Other expense/(income) items		
Bad and doubtful debts expense	0.6	3.1
Write down of inventories to net realisable value	1.4	3.1
Legal costs	34.0	17.2
Net foreign exchange loss/(gain)	5.9	(5.4)

¹ Restated due to sale of Plarium and presentation as a discontinued operation. Refer Note 3-6 for further details.

Notes to the financial statements

Business performance (continued)

1-4 Earnings per share

	31 March 2025 Number	31 March 2024 Number
Weighted average number of ordinary shares (WANOS) used in calculating basic EPS (number)	626,760,320	641,681,768
Effect of Performance Share Rights (number)	3,131,702	2,970,420
WANOS used in calculating diluted earnings per share (number)	629,892,022	644,652,188
	6 months to 31 March 2025	6 months to 31 March 2024
	\$'m	\$'m
Reconciliation of earnings used in calculating basic and diluted earnings per share		
Net profit attributable to members of Aristocrat Leisure Limited		
From continuing operations	511.0	652.1
From discontinued operation	459.3	59.2
Earnings used in calculating basic and diluted earnings per share	970.3	711.3
	6 months to 31 March 2025	6 months to 31 March 2024
	Cents	Cents
Basic earnings per share		
From continuing operations	81.5	101.6
From discontinued operations	73.3	9.2
Total basic earnings per share	154.8	110.8
Diluted earnings per share*		
From continuing operations	81.1	101.2
From discontinued operations	72.9	9.2
Total diluted earnings per share	154.0	110.3

* Numbers may not add due to rounding.

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding.

Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustments for the effects of all dilutive potential ordinary shares.

Information concerning the classification of securities

Share-based payments

Rights granted to employees under share-based payments arrangements are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share.

Share-based payments trust

Shares purchased on-market and issued shares through the Aristocrat Employee Equity Plan Trust have been treated as shares bought back and cancelled for the purpose of the calculation of the weighted average number of ordinary shares in calculating basic earnings per share. At the end of the reporting period, there were 120,589 (2024: 169,736) shares held in share trust.

1-5 Dividends

	2025 Interim	2024 Final	2024 Interim
Ordinary shares			
Dividend per share (cents)	44.0c	42.0c	36.0c
Franking percentage (%)	0%	0%	100%
Cost (\$'m)	275.2	263.6	227.9
Payment date	1 July 2025	20 December 2024	2 July 2024

Dividends not recognised at period end

The 2025 interim dividend had not been declared at the reporting date and therefore is not reflected in the financial statements.

1-6 Income tax and deferred tax assets

In a prior period a deferred tax asset and corresponding income tax benefit was recognised in respect of non-Australian tax deductions due to an internal reorganisation of the Group structure and corresponding change in the tax base of the Group's intangible assets. Judgement is required in determining the initial recognition and the subsequent carrying value of the deferred tax assets. Deferred tax assets are only able to be recognised to the extent that utilisation is considered probable. The potential tax benefits recognised at 31 March 2025 were \$1,445.3m (30 September 2024: \$1,377.5m).

The Organisation for Economic Co-operation and Development's OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Pillar Two model rules to address the tax challenges arising from the digitalisation of the global economy. The BEPS Pillar Two model rules seek to apply a 15% global minimum tax to individual jurisdictions across the globe.

Pillar Two legislation has been enacted or substantively enacted in jurisdictions in which the Group operates. The legislation is effective for the Group's financial year beginning 1 October 2024.

The Group has performed an assessment of its exposure to Pillar Two income taxes using information available at the reporting date. Based on this assessment, Pillar Two has not had a material impact on the current tax expense for the half year ended 31 March 2025. The Group continues to monitor and evaluate the future impact of Pillar Two legislative developments in the jurisdictions in which it operates.

The Group has adopted the exception from deferred tax accounting for the Pillar Two global minimum top-up tax in accordance with AASB 112 Income Taxes.

Notes to the financial statements

2. Capital and financial structure

This section provides information relating to the Group's capital structure and its exposure to financial risk.

The Directors review the Group's capital structure and dividend policy regularly and do so in the context of the Group's ability to invest in opportunities that grow the business, enhance shareholder value and continue as a going concern.

2-1 Borrowings	2-4 Net tangible assets per share
2-2 Financial assets and financial liabilities	
2-3 Contributed equity	

2-1 Borrowings	31 March 2025 \$'m	30 September 2024 \$'m
Current		
<i>Secured</i>		
Bank loans	104.8	92.8
Total current borrowings	104.8	92.8
Non-current		
<i>Secured</i>		
Bank loans	1,753.3	1,990.8
Total non-current borrowings	1,753.3	1,990.8

Lease liabilities are shown separately on the balance sheet.

Financing arrangements

Unrestricted access was available at balance date to the following lines of credit (net of transaction costs):

Credit standby arrangements	Notes	31 March 2025		30 September 2024	
		\$'m		\$'m	
<i>Total facilities</i>		Total	Unused	Total	Unused
- Bank overdrafts	(i)	8.2	8.2	7.9	7.9
- Bank loans	(ii)	2,657.1	799.0	2,805.5	721.9
Total facilities		2,665.3	807.2	2,813.4	729.8

(i) The bank overdraft facilities (A\$5,000,000 and US\$2,000,000) are subject to annual review.

(ii) Syndicated loan facilities:

- US\$1,164 million US Term Loan A debt facility maturing 24 May 2027
- US\$500 million multi-currency revolving facility maturing 24 May 2027

The US\$250 million US Term Loan B debt facility maturing 24 May 2029 was repaid in full in March 2025.

These secured facilities are provided by a syndicate of banks and financial institutions and are supported by guarantees from certain members of the Company's wholly owned subsidiaries. Various affirmative and negative covenants on the Group are imposed, including restrictions on encumbrances, and customary events of default. As part of the corporate facility, the Group is subject to certain customary financial covenants measured on a six-monthly basis. The Group was in compliance with all debt covenants.

Borrowings under the Term Loan A facility are currently priced at a floating rate of 3-month Term SOFR with a fixed credit spread adjustment plus a credit margin. The Term Loan A facilities have mandatory quarterly repayments of 1.25% of the original principal amount of US\$1,350 million.

A portion of the interest rate exposure has been fixed under separate interest rate swap arrangements. As of 31 March 2025 approximately 67% of the exposure was fixed, with hedging out to October 2025.

Notes to the financial statements

Capital and financial structure (continued)

2-2 Financial assets and financial liabilities

	31 March 2025	30 September 2024
	\$'m	\$'m
Financial assets		
Current		
Debt securities held-to-maturity	9.9	8.3
Derivatives used for hedging	0.4	-
Interest rate swap contracts - cash flow hedges	6.4	7.0
Total current financial assets	16.7	15.3
Non-current		
Debt securities held-to-maturity	6.8	4.3
Convertible bonds	1.6	1.5
Other investments	9.7	10.4
Total non-current financial assets	18.1	16.2
Financial liabilities		
Current		
Derivatives used for hedging	-	0.6
Total current financial liabilities	-	0.6

Fair value measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows below the table.

	Level 1 \$'m		Level 2 \$'m		Level 3 \$'m		Total \$'m	
	31 March 2025	30 September 2024	31 March 2025	30 September 2024	31 March 2025	30 September 2024	31 March 2025	30 September 2024
Assets								
Convertible bonds	-	-	1.6	1.5	-	-	1.6	1.5
Interest rate swap contracts	-	-	6.4	7.0	-	-	6.4	7.0
Contingent consideration*	-	-	-	-	34.2	-	34.2	-
Total assets at the end of the period	-	-	8.0	8.5	34.2	-	42.2	8.5
Liabilities								
Derivatives used for hedging	-	-	-	0.6	-	-	-	0.6
Contingent consideration	-	-	-	-	-	21.1	-	21.1
Total liabilities at the end of the period	-	-	-	0.6	-	21.1	-	21.7

* Refer to Note 3-6 for further details.

Fair value hierarchy levels	Definition	Valuation technique
Level 1	The fair value is determined using the unadjusted quoted market price in an active market for similar assets or liabilities.	The Group did not have any Level 1 financial instruments at the end of the current and prior reporting periods.
Level 2	The fair value is calculated using predominantly observable market data other than unadjusted quoted prices for an identical asset or liability.	Derivatives used for hedging are valued using forward exchange rates at the balance sheet date. Interest rate swap contracts are valued using the present value of estimated future cashflows based on observable yield curves. The convertible bonds are not material.
Level 3	The fair value is calculated using inputs that are not based on observable market data.	The fair value of contingent consideration is based on forecasts of the performance of the entity subject to earn-out payments. At the reporting date, the Group reviews the key unobservable inputs used to determine the fair value of its contingent consideration.

There were no transfers between levels in the fair value hierarchy and no changes to the valuation techniques applied since 30 September 2024. The carrying amount of financial instruments not measured at fair value approximates fair value.

Notes to the financial statements

Capital and financial structure (continued)

2-3 Contributed equity

6 months to 31 March	Shares		\$'m	
	2025	2024	2025	2024
Ordinary shares, fully paid	625,487,291	633,527,451	129.2	605.2
Movements in ordinary share capital				
Ordinary shares at the beginning of the half-year	629,381,749	648,560,092	398.9	1,237.0
Buy-back of fully paid ordinary shares	(3,894,458)	(15,032,641)	(269.7)	(631.1)
Transaction costs arising from shares issued	-	-	-	(0.7)
Balance at end of period	625,487,291	633,527,451	129.2	605.2

2-4 Net tangible assets per share

	31 March 2025	30 September 2024
	\$	\$
Net tangible assets per share	2.81	1.17

Net tangible assets is calculated based on net assets excluding intangible and right-of-use assets. A large proportion of the Group's assets are intangible in nature, including goodwill and identifiable intangible assets relating to businesses acquired.

Net assets per share at 31 March 2025 were \$11.49 (30 September 2024: \$9.98).

Notes to the financial statements

3. Other disclosures

This section provides details on other required disclosures relating to the Group to comply with the accounting standards and other pronouncements.

3-1 Contingent liabilities

3-2 Events occurring after reporting date

3-3 Basis of preparation

3-4 Comparative figures

3-5 Business combinations

3-6 Discontinued operations

3-7 Impairment of assets

3-8 Investment in associates and joint ventures

3-1 Contingent liabilities

The Group and parent entity have contingent liabilities at 31 March 2025 in respect of the following matters:

- (i) a contingent liability may exist in relation to certain guarantees and indemnities given in the ordinary course of business by the Group;
- (ii) controlled entities within the Group are and may become parties to various legal actions in the ordinary course of business and from time to time. The Directors consider that any liabilities arising from this type of legal action are unlikely to have a material adverse effect on the Group;
- (iii) controlled entities within the Group may become parties to various legal actions concerning intellectual property claims. Intellectual property claims can include challenges to the Group's patents on various products or processes and/or assertions of infringement of third party patents.

Most intellectual property claims involve highly complex issues. Often, these issues are subject to substantial uncertainties and therefore the probability of damages, if any, being sustained and an estimate of the amount of damages is difficult to ascertain. Based on the information currently available, the Directors consider that there are no current claims likely to have a material adverse effect on the Group; and

(iv) Aristocrat Leisure Limited, Aristocrat International Pty Ltd, Aristocrat Technologies Australia Pty Ltd, Aristocrat (Holdings) Pty Limited, Aristocrat (Asia) Pty Limited, Aristocrat (Macau) Pty Limited, Aristocrat Technologies Holdings Pty Limited, Aristocrat Global Holdings Pty Ltd, Aristocrat Technical Services Pty Limited and Aristocrat Technology Gaming Systems Pty Limited are parties to a deed of cross guarantee which has been lodged with and approved by the Australian Securities & Investments Commission.

3-2 Events occurring after reporting date

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial reporting periods.

3-3 Basis of preparation

Aristocrat Leisure Limited is a for-profit company incorporated and domiciled in Australia and limited by shares publicly traded on the Australian Securities Exchange. This condensed consolidated interim report ("interim report") covers the financial statements for the consolidated entity ("financial statements") consisting of Aristocrat Leisure Limited and its subsidiaries (together referred to as the Group).

This interim report for the half-year reporting period ended 31 March 2025 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 September 2024 and any public announcements made by Aristocrat Leisure Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted in this interim financial report are consistent with those of the previous financial year and corresponding interim reporting period. Comparative information is reclassified where appropriate to enhance comparability.

This interim report is presented in Australian dollars. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The financial statements have been prepared on a going concern basis.

3-4 Comparative figures

Where applicable, certain comparative figures have been reclassified to discontinued operations, to align with current period presentation, as a result of the divestment of Plarium on 12 February 2025. Refer to Note 3-6 for further details.

Notes to the financial statements

Other disclosures (continued)

3-5 Business combinations

Recognition and measurement

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value. Acquisition-related costs are expensed as incurred in the profit or loss.

Prior year acquisition

The Group acquired 100% of the shares of Neo Group Ltd, formerly known as NeoGames S.A. ("NeoGames") on 26 April 2024.

Since the initial purchase price accounting presented at 30 September 2024, further assessments have been performed, resulting in adjustments to the opening balance sheet.

The revised opening balance sheet is summarised below:

	31 March 2025	30 September 2024
	\$'m	\$'m
Fair value of net identifiable liabilities assumed		
Cash and cash equivalents	38.5	38.5
Trade and other receivables	89.8	94.2
Property, plant and equipment	3.4	3.4
Right-of-use assets	13.0	13.0
Deferred tax assets	2.4	2.4
Intangible assets: Technology and Customer relationships	468.6	407.6
Investment in associates and joint ventures	113.2	115.4
Total assets	728.9	674.5
Trade and other payables	(108.6)	(107.5)
Provisions	(209.8)	(84.4)
Borrowings	(340.1)	(340.1)
Lease liabilities	(12.8)	(12.8)
Current tax liabilities	(108.3)	(50.9)
Other liabilities	(4.3)	(4.3)
Deferred tax liabilities	(72.0)	(83.3)
Total liabilities	(855.9)	(683.3)
Fair value of net identifiable liabilities assumed	(127.0)	(8.8)
Goodwill on acquisition	1,688.6	1,570.4

The goodwill is attributable to future growth opportunities and synergies from combining existing operations with NeoGames. The goodwill is not deductible for tax purposes.

Notes to the financial statements

Other disclosures (continued)

3-6 Discontinued operations

(a) Description

On 12 February 2025, the Group sold Plarium Global Limited ("Plarium") to Modern Times Group. The results from the Plarium business for both the current and prior periods, are shown in the statement of comprehensive income as a discontinued operation. Financial information relating to the discontinued operation is set out below.

(b) Profit from discontinued operations

	6 months to 31 March 2025	6 months to 31 March 2024
	\$'m	\$'m
Results from discontinued operations	70.7	59.2
Gain on sale from disposal of discontinued operations	207.5	-
Reclassification of foreign currency translation reserve to profit or loss	181.1	-
Profit after tax from discontinued operations	459.3	59.2

(c) Results from discontinued operations

Revenue	365.0	478.7
Other income	0.1	5.9
Expenses	(279.2)	(412.7)
Profit before income tax	85.9	71.9
Income tax expense	(15.2)	(12.7)
Post-tax results from discontinued operations	70.7	59.2
Net cash inflow from operating activities	78.0	83.9
Net cash inflow/(outflow) from investing activities	879.4	(2.0)
Net cash outflow from financing activities	(1.9)	(2.1)
Net cash increase generated by the discontinued operations	955.5	79.8

The cash inflow from investing activities includes the proceeds on disposal of the entities in the current period.

(d) Gain on sale from disposal of discontinued operations

Cash consideration received	981.4
Deferred fixed consideration	28.7
Contingent consideration	34.5
Total consideration received or receivable	1,044.6
Carrying amount of net assets sold	(800.7)
Costs of disposal	(36.4)
Gain on sale before income tax	207.5
Income tax expense	-
Gain on sale after income tax	207.5

The carrying amounts of assets and liabilities as at the date of sale were:

	12 February 2025
	\$'m
Cash and cash equivalents	100.6
Trade and other receivables	64.7
Current tax assets	19.6
Total current assets	184.9
Trade and other receivables	4.3
Property, plant and equipment	18.2
Right-of-use assets	24.8
Intangible assets	712.8
Deferred tax assets	8.5
Total non-current assets	768.6
Total assets	953.5
Trade and other payables	91.3
Lease liabilities	5.2
Provisions	4.3
Deferred revenue	18.0
Total current liabilities	118.8
Trade and other payables	10.3
Lease liabilities	18.7
Deferred tax liabilities	3.9
Deferred revenue	1.1
Total non-current liabilities	34.0
Total liabilities	152.8
Net assets	800.7

Notes to the financial statements

Other disclosures (continued)

3-7 Impairment of assets

AASB 136 Impairment of Assets requires assets to be assessed for impairment indicators at the end of each reporting period. If any such indicators exist, the recoverable amount of the assets is estimated.

Following the completion of a strategic review in February 2025, there have been operational changes to the Big Fish cash-generating unit (CGU). Going forward, Big Fish will be solely focused on the operation of its evergreen titles, with no new game development and significantly reduced investment in the Big Fish portfolio.

As a result of the changes noted above, the recoverable amount of the assets relating to the Big Fish CGU has been assessed, which resulted in an impairment loss before tax of \$114.9m being recorded. The impairment in the Big Fish CGU reflects a reassessment of the expected financial performance following the completion of the strategic review and the restructuring of its operations. A value-in-use methodology was used based on a 5 year forecast with no terminal value, which resulted in no material recoverable amount of the CGU. The \$114.9m impairment loss includes losses recorded against goodwill of \$65.8m, other intangible assets of \$27.5m, and other assets of \$21.6m.

Since all remaining Big Fish assets have already been fully impaired, any adverse change in key assumptions will not result in further impairment losses.

With the exception of Big Fish, there were no indicators of impairment for any other CGUs during the period.

3-8 Investment in associates and joint ventures

The Group holds a 50% interest in NeoPollard Interactive LLC (NPI), which is equity accounted. The carrying amount of the investment in NPI as at 31 March 2025 was \$84.9m (30 September 2024: \$91.4m), which mainly relates to the value of customer contracts which was recorded at fair value on acquisition and is being subsequently amortised over a four-year period. The share of profit (net of amortisation of acquired intangibles) amounted to \$33.4m (2024: nil).

The total carrying amount for other associates at 31 March 2025 was \$9.8m (30 September 2024: \$8.8m).

Directors' declaration

For the half-year ended 31 March 2025

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 15 to 29 are in accordance with the Corporations Act 2001 (Cth) including:
 - (i) complying with the Australian Accounting Standards and the Corporations Regulations 2001 (Cth); and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 March 2025 and of its performance, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Neil Chatfield
Chairman

Sydney
14 May 2025



Independent auditor's review report to the members of Aristocrat Leisure Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Aristocrat Leisure Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 March 2025, the consolidated statement of changes in equity, consolidated cash flow statement and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, selected explanatory notes and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Aristocrat Leisure Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 March 2025 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of the PricewaterhouseCoopers firm, written in black ink.

PricewaterhouseCoopers

A handwritten signature of Mark Dow, written in black ink.

Mark Dow
Partner

Sydney
14 May 2025



For the six months ended 31 March 2025

The Directors present their report together with the Financial Statements of Aristocrat Leisure Limited (the **Company**) and its controlled entities (the **Group**) for the six months ended 31 March 2025. The Financial Statements have been reviewed and approved by the Directors on the recommendation of the Company's Audit Committee.

This Directors' Report should be read in conjunction with the 30 September 2024 Annual Report of the Company and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

This Director's Report is made on 14 May 2025.

Directors

The names of the Directors of the Company during the six months ended 31 March 2025 and as at the date of this report, unless otherwise stated, are:

Neil Chatfield	Non-Executive Chairman	Nominated December 2017. Appointed February 2018.
Trevor Croker	Executive Director	Managing Director and CEO since 1 March 2017.
Kathleen Conlon	Non-Executive Director	Nominated January 2014. Appointed February 2014.
Arlene Tansey	Non-Executive Director	Nominated March 2016. Appointed July 2016.
Sylvia Summers Couder	Non-Executive Director	Nominated August 2016. Appointed September 2016.
Pat Ramsey	Non-Executive Director	Nominated September 2016. Appointed October 2016.
Philippe Etienne	Non-Executive Director	Nominated October 2019. Appointed November 2019.
Bill Lance	Non-Executive Director	Nominated October 2022. Appointed January 2023.
Natasha Chand	Non-Executive Director	Nominated and appointed December 2024.

Review and results of operations

A review of the operations of the Group for the half-year ended 31 March 2025 is set out in the attached Review of Operations on pages 2 to 13 which forms part of this Directors' Report. The reported result of the Group attributable to shareholders for the six months ended 31 March 2025 was a profit of \$970.3 million after tax (six months to 31 March 2024: \$711.3 million).

Auditor's Independence Declaration

The Auditor's Independence Declaration as required by section 307C of the *Corporations Act 2001* (Cth) is attached to this Directors' Report on page 34.

Rounding of Amounts

As the Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report and the Financial Statements have been rounded off, except where otherwise stated, to the nearest whole number of millions of dollars and one decimal place representing hundreds of thousands of dollars, or in certain cases, the nearest dollar in accordance with that instrument.

This report is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors.

Neil Chatfield

Chairman

14 May 2025



Auditor's Independence Declaration

As lead auditor for the review of Aristocrat Leisure Limited for the half-year ended 31 March 2025, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Aristocrat Leisure Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Mark Dow', with a long horizontal flourish extending to the right.

Mark Dow
Partner
PricewaterhouseCoopers

Sydney
14 May 2025

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