



# Half-Year 2024 Results

Investor Presentation

16 May 2024

Bringing joy to life through the power of play





**Outstanding  
1H24**

Momentum across the portfolio, with encouraging online RMG progress

**Revenue  
\$3.3bn +6%**

Continued strength & consistent execution from Aristocrat Gaming

**Segment  
Profit**

**\$1.5bn +15%**

Strong Gaming Operations performance with cost optimisation at Pixel United

**NPATA  
\$764m +16%**

Exceptional operational execution in mixed conditions

**Net cash  
\$366m**

Progressed on-market share buy-back program

**Outlook**

Reiterate NPATA growth in FY24<sup>1</sup>  
Investment & innovation to drive market share gains and scale in online RMG



Period-on-period change to 31 March 2024, unless stated otherwise. All figures in AUD unless stated otherwise. Refer to the Review of Operations for definitions and explanations of line items

1. Aristocrat expects to deliver NPATA growth over the full year to 30 September 2024 (on a constant currency basis)

# Strategy Overview

Half-Year 2024 Results – Investor Presentation





## Strategic review of Casual & Mid-core gaming assets

- Track record of successfully acquiring and integrating businesses
- Big Fish Games and Plarium Global have created value by generating growth and bringing strategic capabilities to Aristocrat
- Our opportunities to lean into our strengths are clear
  - Regulated gaming
  - Scaled position in Social Casino through Product Madness
- Intention to conduct a strategic review
  - Casual & Mid-core gaming assets, that is, Big Fish Games (excl. Big Fish Social Casino assets) and Plarium Global
  - Assess all options to maximise shareholder value and ensure the ongoing success of these businesses



## To deliver superior, long-term profit growth

### Investing & Innovating

- Create the world's greatest gaming content & brands
- Unleash extraordinary talent
- Invest in D&D, UA & Capex to sustain innovation & product leadership
- Robust tech & distribution platforms for speed & efficiency

### Growing & Distributing

- Market share growth wherever we play, including online RMG
- Target & scale in attractive adjacencies, with both organic and M&A investment
- Leverage content across multiple channels, reaching more customers and players

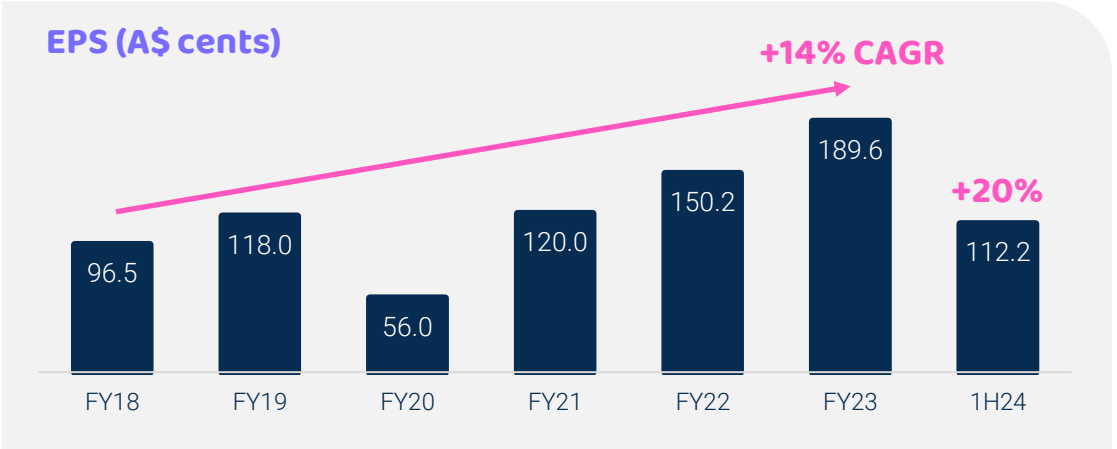
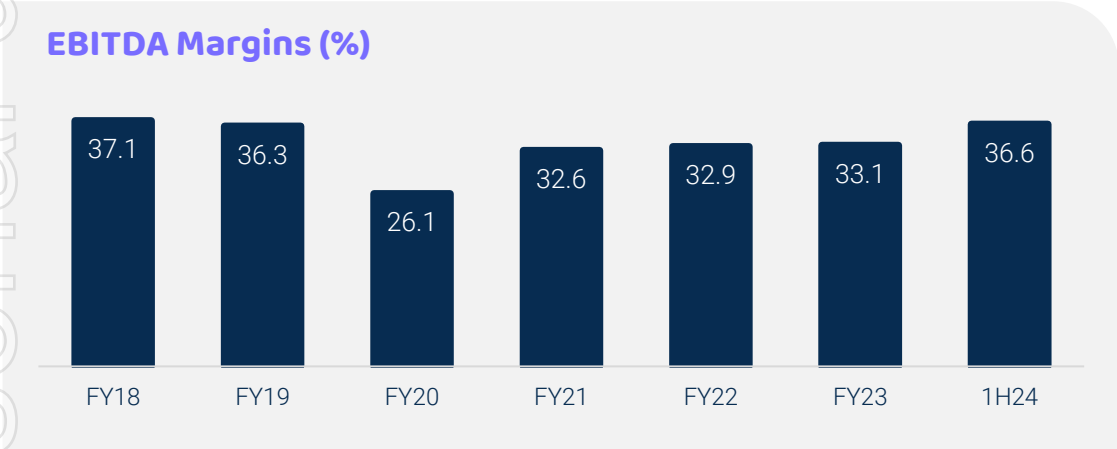
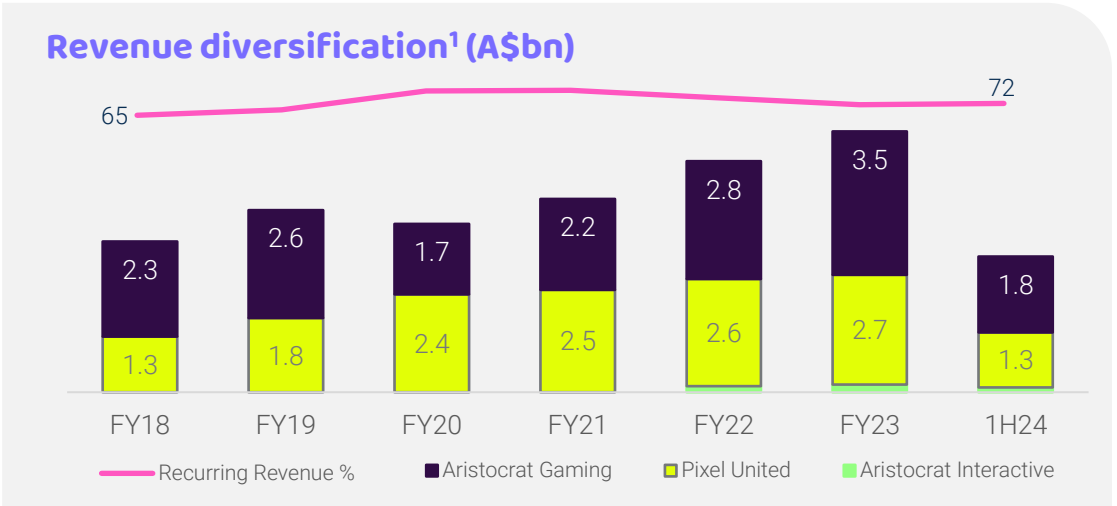
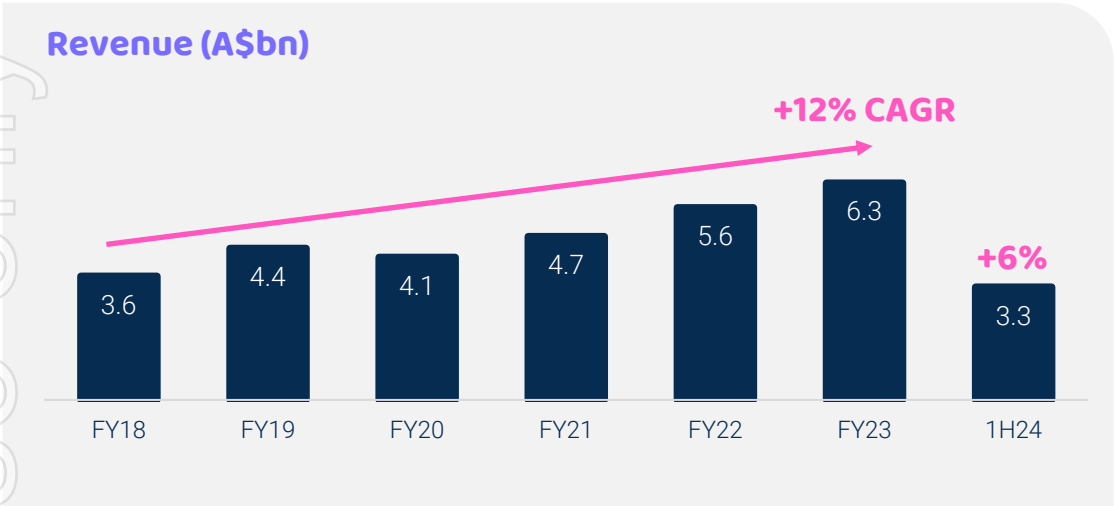
### Differentiating Enablers

- Leading financial fundamentals
- Outstanding people & engagement
- Deep customer partnerships
- Exceptional commercialisation capabilities
- Compliance culture with Responsible Gameplay leadership

# Established track record of strong financial performance



Consistent growth underpinned by diversified model and recurring revenues



1. FY18 to FY21 Interactive revenue included in Gaming as previously reported



## Ensuring a vibrant business and sustainable industries for all our stakeholders over the long-term

### Product Responsibility

Be a global leader in Responsible Gameplay (RG)

- > Responsible Gameplay
- > Data Security & Privacy
- > Responsible Sourcing

#### 1H24 Progress

- Rollout of updated RG policies and mandatory staff training
- Launch of dynamic messaging for Social Casino players
- Flexiplay 2.0 launched on new games in Australia
- Expansion of 'positive play' consumer campaign in the US
- Held inaugural ESG investor deep dive with demonstrations of RG technology

### Business Operations

Align with ASX 20 peers on climate, lead in Governance

- > Governance
- > Climate
- > Circular Economy

#### 1H24 Progress

- Science Based Targets initiative (SBTi) has approved Aristocrat's near and long-term science-based emissions reduction targets, and verified Aristocrat's net-zero science-based target by 2050
- Collected data and commenced scoping for pre-assurance work on FY23 greenhouse gas emissions
- Launch of new executive sponsored Climate Abatement Working Group
- Commenced double materiality assessment to underpin refresh of Group ESG strategy

### People & Community

Be recognised as an employer of choice

- > Talent
- > Inclusion
- > Wellbeing
- > Community

#### 1H24 Progress

- Held fourth annual Aristocrat Together diversity summit
- Completion of first year of Tribal Engagement program in the US encompassing internal education, scholarships and support for key organisations
- Launch of new approach to performance management
- Refreshed enterprise-wide employee engagement survey
- Implementation of new safety technology in US fleet vehicles



Established and trusted industry leader with proven ability to deliver sustainable, long-term profit growth



Large & Growing Markets

TAM US\$230bn<sup>1</sup>  
Defensive Growth

TAM US\$79bn<sup>4</sup>  
Cyclical Growth

TAM US\$100bn<sup>5</sup>  
High Growth

Content & Creativity

World-class content that resonates across all three verticals

Competitive Advantages

Relationships with customers & regulators  
Content library and global studio network

Leadership & Scale

#1 Gaming Ops<sup>2</sup>  
Top 3 Game Sales<sup>2</sup>

#1 Social Slots<sup>3</sup>  
#1 Squad RPG<sup>3</sup>

#1 iLottery<sup>6</sup>  
Scaling in iGaming

Execution Track Record

Premiumisation  
of the casino floor

Profit optimisation

“Build & Buy” delivered

Financial Strength

Cash flow conversion, balance sheet optionality supporting investment

Growth Opportunities

Adjacencies growth  
Share gains

Leverage content  
through Social Slots

Market legalisation  
Share gains

High Quality,  
Sustainable  
NPATA  
Growth

1. H2 Gambling Capital Global All Product Summary Report – April 11, 2024 published  
2. Eilers - Fantini Slot Survey – 1Q24  
3. Twelve months to 31 March 2024 - Sensor Tower Estimates in Tier 1 Markets

4. Sensor Tower excluding Android stores in China (included in NewZoo data); data for the 12 months ended 31 March 2024  
5. H2 Gambling Capital Global All Product Summary Report – April 25, 2024 published  
6. Eilers - US iLottery Tracker 4Q23 Report



# Group Results & Financial Summary

Half-Year 2024 Results – Investor Presentation



## Revenue growth driven by Aristocrat Gaming, with operating leverage pushing profits higher

A\$ million	Six months to 31 March 2023	Six months to 31 March 2024		Change %
<b>Normalised results</b>				
Operating revenue	3,080.4	<b>3,269.6</b>	▲	6.1
EBITDA	1,016.8	<b>1,195.7</b>	▲	17.6
EBITDA margin	33.0%	<b>36.6%</b>	▲	3.6 pts
EBITA	892.6	<b>1,027.3</b>	▲	15.1
<b>NPAT</b>	619.1	<b>723.3</b>	▲	16.8
<b>NPATA</b>	658.8	<b>764.1</b>	▲	16.0
Earnings per share (fully diluted)	93.9c	<b>112.2c</b>	▲	19.5
EPSA (fully diluted)	100.0c	<b>118.5c</b>	▲	18.5
Interim dividend per share	30.0c	<b>36.0c</b>	▲	20.0
<b>Reported results</b>				
Revenue	3,080.4	<b>3,269.6</b>	▲	6.1
Profit after tax	653.0	<b>711.3</b>	▲	8.9
NPATA	692.7	<b>752.1</b>	▲	8.6
<b>Balance sheet and cash flow</b>				
Net working capital / revenue	5.4%	<b>6.0%</b>	▲	0.6 pts
Operating cash flow	613.1	<b>656.2</b>	▲	7.0
Closing net (cash)	(440.1)	<b>(365.8)</b>	▼	(16.9)
Net (cash) to EBITDA	(0.2)x	<b>(0.1)x</b>	▲	(0.1)x

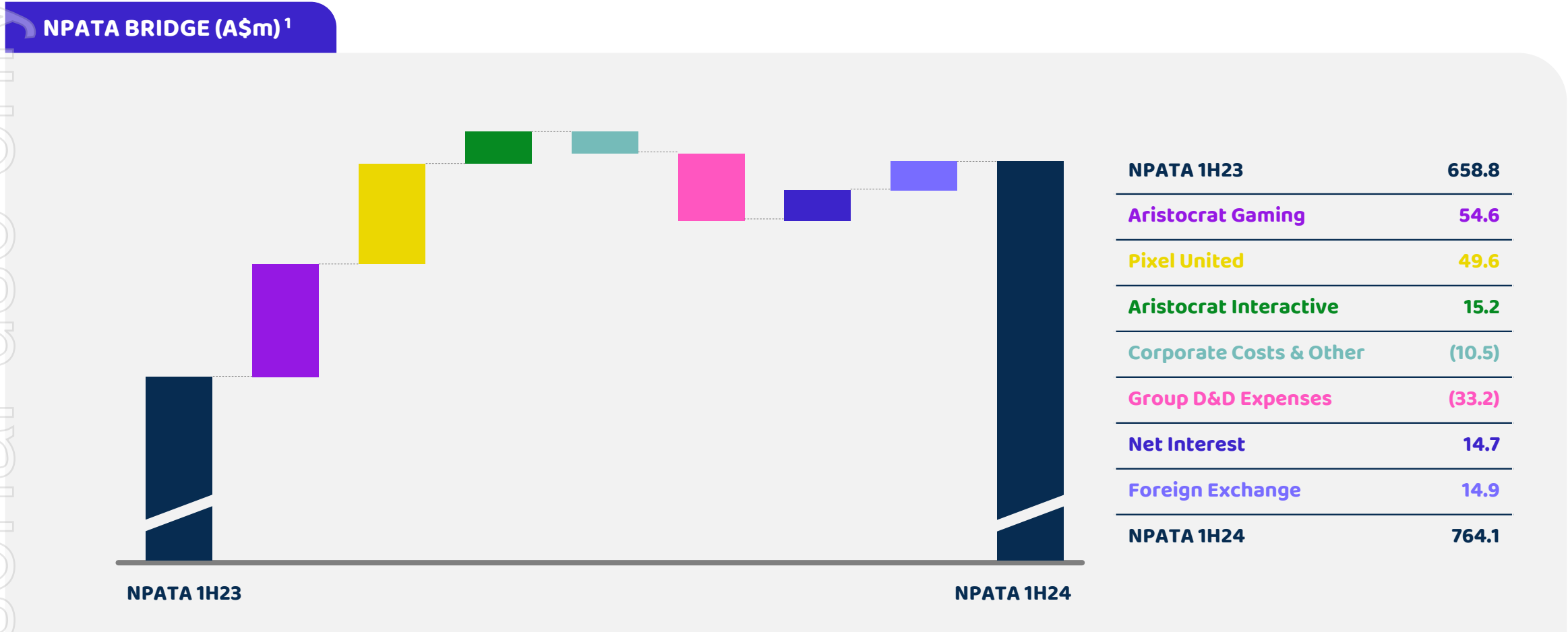
- Revenue up 6% (4% in constant currency)
- Revenue and market share growth driven by strong performance in North America reflecting the depth and strength of the portfolio
- North America Gaming Operations achieved growth of ~3,200 net units, increasing market share of the installed base to over 40%<sup>1</sup>
- Pixel United revenues resilient, reflecting share gains in Social Slots and improved player engagement
- Aristocrat Interactive revenue increased 52%, from growth in Customer Experience Solutions (CXS) and scaling of iGaming
- EBITDA up 18% (15% in constant currency), reflecting margin expansion across the group from positive mix, operating leverage and cost optimisation
- Annualised run rate savings in excess of \$60 million for FY24 from cost optimisation efforts, with further benefits to emerge in FY25
- Strong operating cash flow and superior financial fundamentals maintained
- The Directors have authorised a fully franked dividend of 36 cents per share for the period ended 31 March 2024

Note: Refer to the Review of Operations for definitions and explanations of line items

1. Based on published installed base units at 31 March 2024 across the five largest participants in North America



Strong profit growth across the portfolio partially offset by increased investment to fund future growth



1. Movements above are reported on a constant currency basis and are tax effected at the prior year effective tax rate. Numbers have been normalised to exclude significant items outlined in the Review of Operations

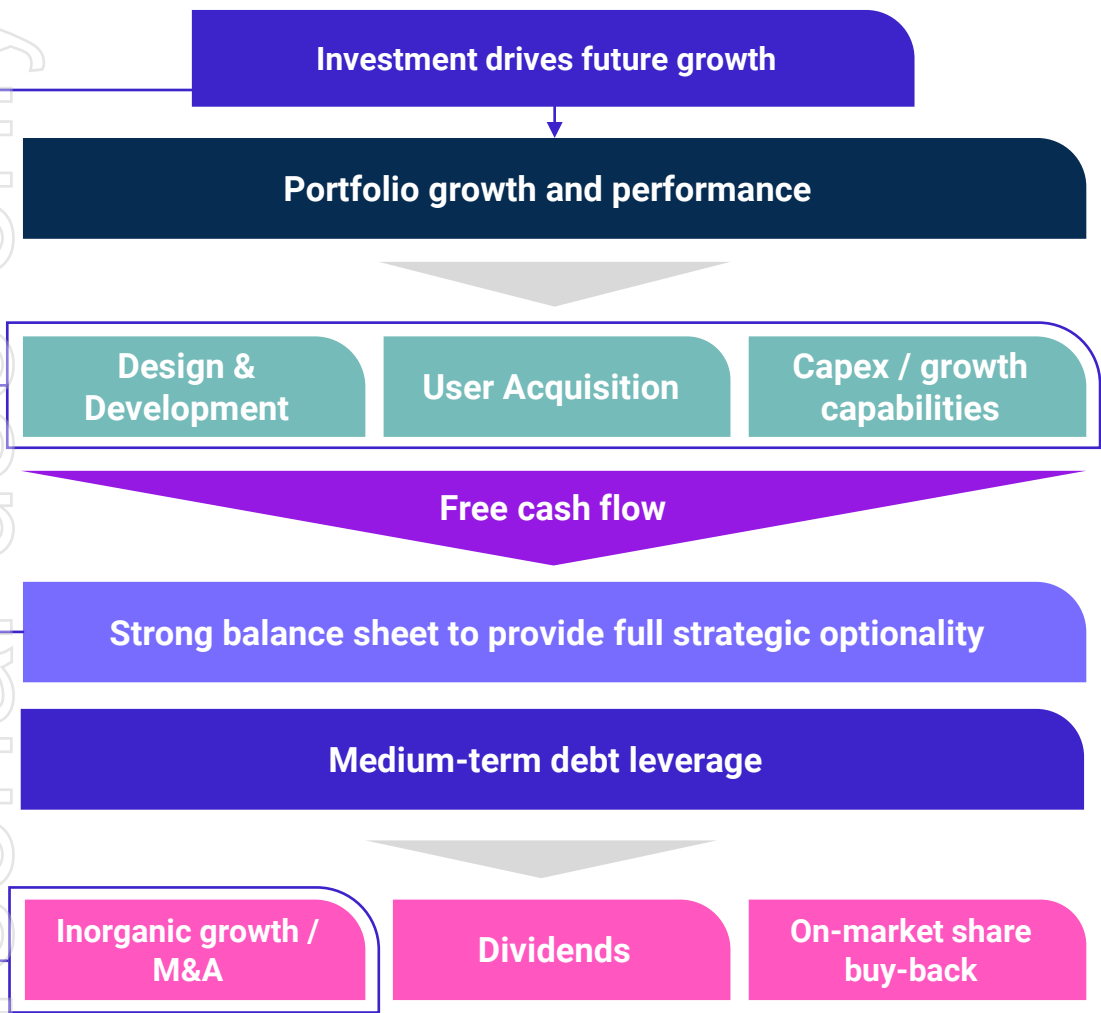
## Strong cash generation; Operating cash flow of \$656m

A\$ million	Six months to 31 March 2023	Six months to 31 March 2024	Change %
EBITDA	1,016.8	<b>1,195.7</b>	17.6
Change in net working capital	(254.2)	<b>(246.6)</b>	3.0
Interest and tax	(250.6)	<b>(333.9)</b>	(33.2)
Other significant items (cash and non-cash)	36.0	<b>(7.3)</b>	n/a
Other cash and non-cash movements	65.1	<b>48.3</b>	(25.8)
Operating cash flow	613.1	<b>656.2</b>	7.0
Capex	(173.1)	<b>(247.6)</b>	(43.0)
Acquisitions and divestments	(179.6)	<b>6.0</b>	n/a
Investing cash flow	(352.7)	<b>(241.6)</b>	31.5
Dividends and cash returned to shareholders	(379.7)	<b>(827.7)</b>	(118.0)
Repayments of borrowings	(50.0)	<b>(50.5)</b>	(1.0)
Other financing activities	(20.8)	<b>(24.1)</b>	(15.9)
Financing cash flow	(450.5)	<b>(902.3)</b>	(100.3)
Net decrease in cash	(190.1)	<b>(487.7)</b>	(156.5)

- Higher operating cash flow reflects:
  - continued strong business performance and underlying cash flow generation
  - higher interest income on cash balances offset by higher tax payments
- Capital expenditure was largely driven by investment to support continued growth in the North America Gaming Operations installed base
- \$828 million cash returned to shareholders through dividends and on-market share buy-backs (\$608 million), while maintaining investment optionality
- Subsequent to 31 March 2024, Aristocrat completed its \$1.8 billion acquisition of NeoGames (enterprise value) which was funded with existing cash
- Approximately \$1.4 billion has been returned to shareholders to date demonstrating our commitment to return excess cash to shareholders
- A further ~\$500 million is expected to be returned through the on-market share buy-back program by February 2025, completing the existing program coupled with a \$350 million extension



## Capital allocation framework supports Aristocrat’s long-term growth strategy and maximises shareholder returns



- Free cash flow funds growth investment (organic and inorganic)
- Cash returns to shareholders via:
  - Dividends (discretionary dividend policy with periodic review)
  - On-market share buy-back dependent on leverage profile and market conditions
- Targeting net debt leverage ratio of 1.0 – 2.0x over the medium-term

KEY METRICS		
	1H23	1H24
D&D Investment <i>as % of revenue</i>	\$372m 12.1%	\$425m 13.0%
UA Investment <i>as % of Pixel United revenue</i>	US\$240m 26.9%	US\$195m 22.2%
Total Capex	\$173m	\$248m
	31 Mar 23	31 Mar 24
Total Debt	\$2,303m	\$2,260m
Net (Cash)	(\$440m)	(\$366m)
Net (Cash) to EBITDA	(0.2)x	(0.1)x
Interest Cover <sup>1</sup>	17.5x	18.0x
Liquidity <sup>1</sup>	\$3.5bn	\$3.4bn

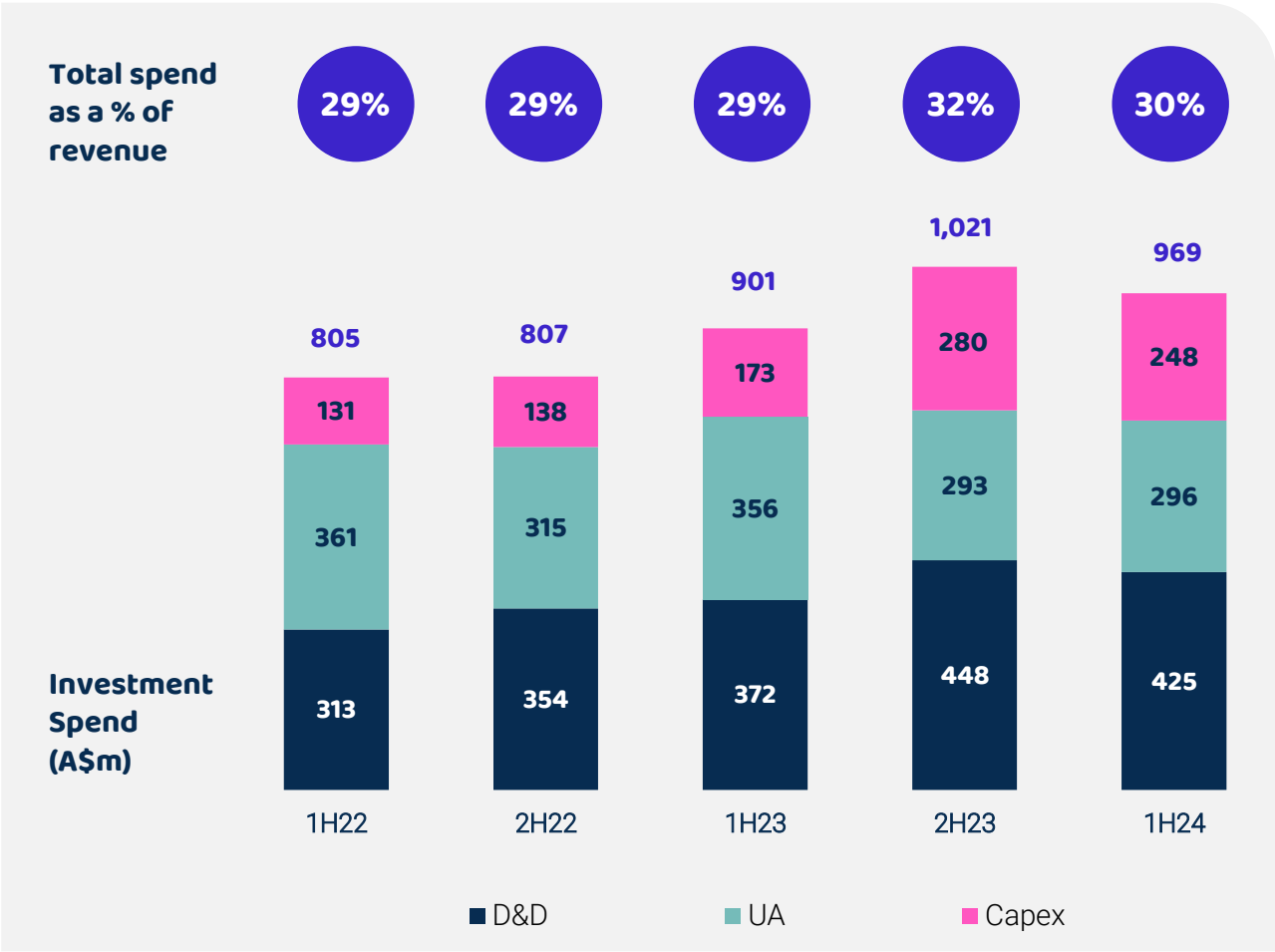
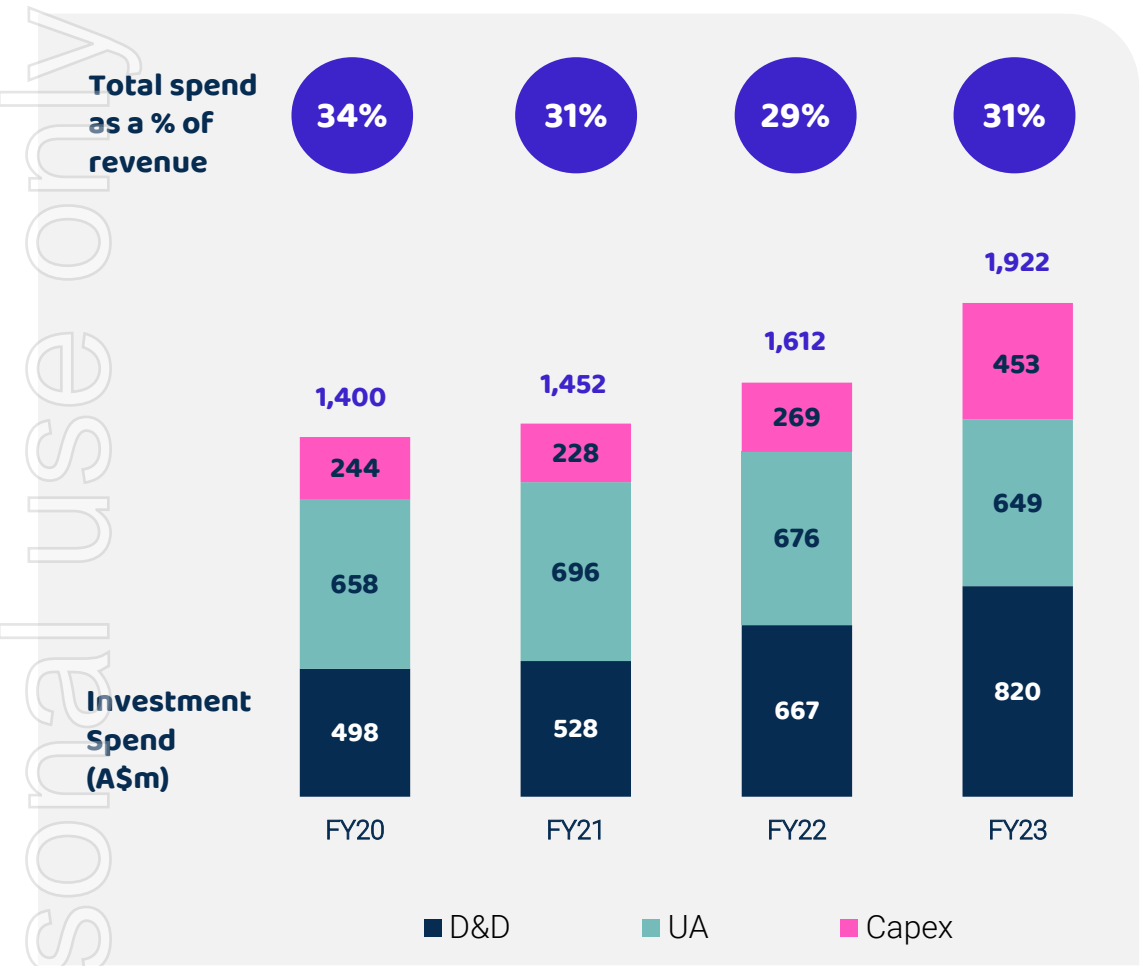
1. Subsequent to 31 March 2024, Aristocrat completed its acquisition of NeoGames, which was funded with existing cash of \$1.8 billion (enterprise value), reducing liquidity and future interest income



# Fully funding strategic organic growth



Ongoing high levels of investment to support growth, with discipline across D&D and UA to optimise returns

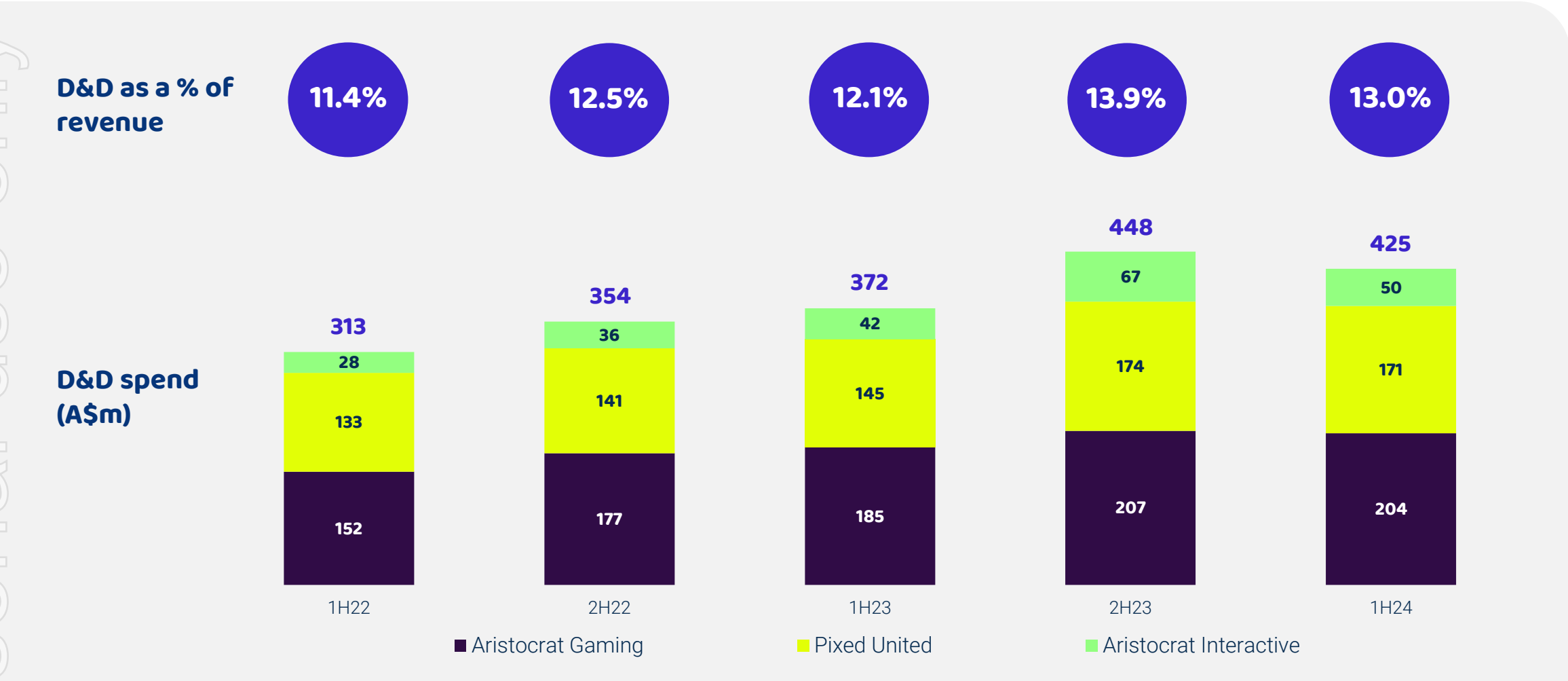


Note: UA Spend has been converted to A\$m based on reporting currency

# Design & Development (D&D) investment

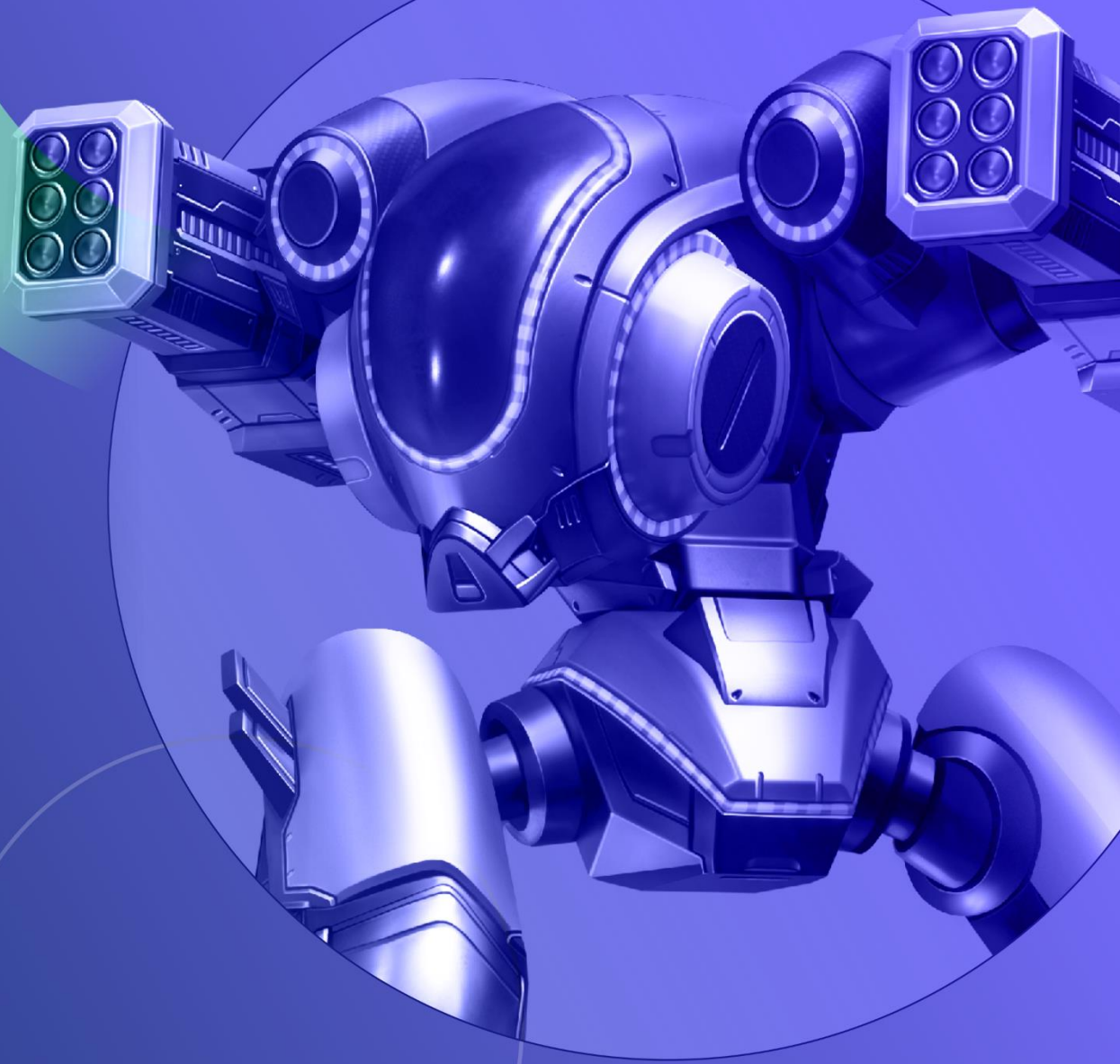


Industry-leading D&D investment maintained, with disciplined approach supporting a return to 11-12% over medium-term



# Operational Performance

Half-Year 2024 Results – Investor Presentation





Revenue growth supported by diversified portfolio, with positive operating leverage in Rest of World (RoW)

Summary Profit or Loss		Six months to 31 March 2023	Six months to 31 March 2024	Change %	
Aristocrat Gaming					
Revenue	A\$m	1,686.2	1,826.1	▲	8.3
EBITDA	A\$m	989.3	1,120.6	▲	13.3
Profit	A\$m	905.5	1,001.5	▲	10.6
Profit Margin	%	53.7	54.8	▲	1.1 pts
North America					
Revenue	US\$m	898.5	950.2	▲	5.8
Profit	US\$m	517.0	539.3	▲	4.3
Profit Margin	%	57.5	56.8	▼	(0.7) pts
Rest of World					
Revenue	A\$m	353.3	376.7	▲	6.6
Profit	A\$m	138.9	179.3	▲	29.1
Profit Margin	%	39.3	47.6	▲	8.3 pts

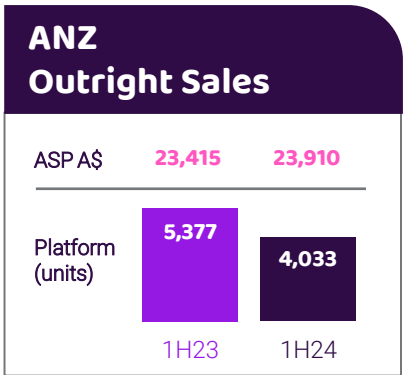
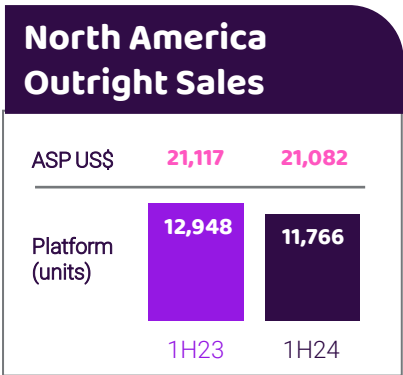
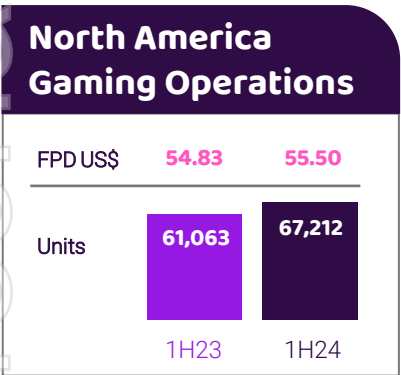
- Revenue growth driven by continued success at taking market share and expanding the Gaming Operations footprint, supported by the depth and strength of the portfolio
- Margin expansion driven by volume growth and product mix in Asia, offset by accelerated investment in refurbishing the Class II legacy installed base in North America

Gaming Operations (North America):

- Class III Premium installed base +18% to 39,677 units
- Driven by launches of NFL-themed slots, *Bank Buster™* and *Where's the Gold Jackpots™*, and continued demand for *Dragon Link™*, *Lightning Dollar Link™* and *Jackpot Carnival™*
- Market-leading FPD remained strong at US\$55.50 across the expanded footprint, growing market share to over 40%<sup>1</sup>

Outright Sales:

- Outright Sales revenue increased 1%, with strength in RoW offsetting lower North America sales
- North America units down 9%, while market-leading ASP remained above US\$21,000. Clear revenue leadership in units sales over the half, with 31%<sup>1</sup> ship share
- Continued expansion into attractive adjacencies, with Aristocrat entering the Georgia COAM market in March
- RoW revenue up 7%, driven by strong game performance and a recovery in the sale of replacement units in Asia
- Retained market-leading ship share in ANZ at 38%<sup>2</sup> for the half (~4,000 units sold)

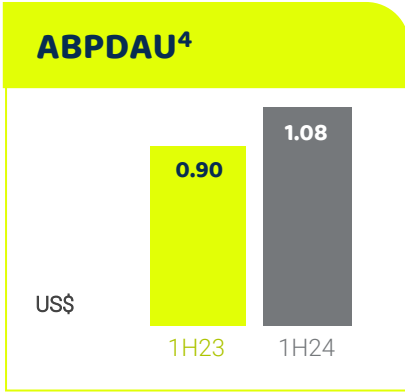
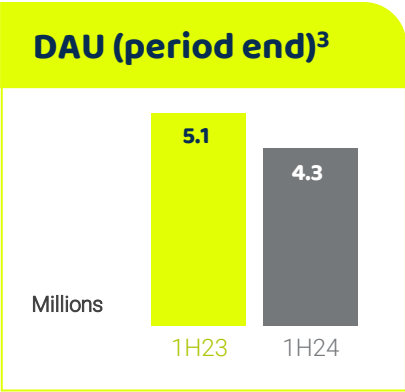
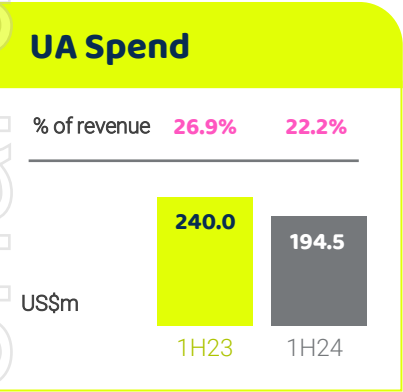


1. Based on published results at 31 March 2024 across the five largest participants in North America  
2. 1H24 NSW and QLD combined



Increasing market share in key segments while optimising costs in response to changes in mobile gaming

Summary Profit or Loss		Six months to 31 March 2023	Six months to 31 March 2024	Change %
Pixel United				
Bookings	US\$m	885.5	877.2 ▼	(0.9)
Revenue	US\$m	891.3	875.0 ▼	(1.8)
EBITDA	US\$m	273.6	317.9 ▲	16.2
Depreciation and Amortisation	US\$m	(10.9)	(11.0) ▲	0.9
Profit	US\$m	262.7	306.9 ▲	16.8
Profit Margin	%	29.5	35.1 ▲	5.6 pts
Amortisation of acquired intangibles	US\$m	(17.8)	(13.5) ▼	(24.2)
Profit after amort of acq. intangibles	US\$m	244.9	293.4 ▲	19.8



- Revenues 2% lower compared to global games growth of 4%<sup>1</sup>
- Social Casino franchises gained share, and demonstrated portfolio resilience and effective player engagement
- Social Casino performance supported by investments in new content, effective player engagement, Live Ops and features, with revenue growth in key franchises
- *RAID: Shadow Legends*<sup>TM</sup> benefitted from a successful customer retention and marketing strategy, and strong March bookings, reflecting:
  - a broad range of promotional activities leading into its 5th anniversary, and
  - optimised UA costs supporting profitability
- Soft launch of RAID in China with a well-established local distributor
- Plarium Play Direct to Consumer revenues represent 11% of Pixel United’s total revenues
- Margin expansion reflects efficient UA spend and cost optimisation initiatives
- UA spend has decreased from 26.9% to 22.2% of revenue for the period, driven by UA optimisation and game pipeline
- ABPDAU up ~20%, demonstrating strengthening player engagement across the portfolio
- #1 in Social Slots with 21% share, #1 in Squad RPG, #5 in Casual Merge<sup>2</sup>

1. Sensor Tower Estimates in Global Mobile Gaming Market YoY in 1H24  
2. Twelve months to 31 March 2024 - Sensor Tower Estimates in Tier 1 Markets  
3. Daily Active Users (DAU)  
4. Average Bookings Per Daily Active User (ABPDAU)





## UA optimisation efforts and product investments are driving improved returns

UA as a % of Pixel United revenue

27.5%

24.7%

26.9%

22.1%

22.2%

UA spend (US\$m)

262

217

240

193

195

1H22

2H22

1H23

2H23

1H24

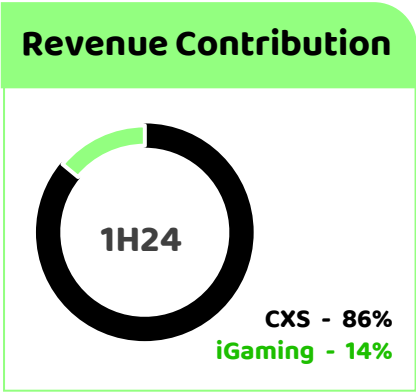
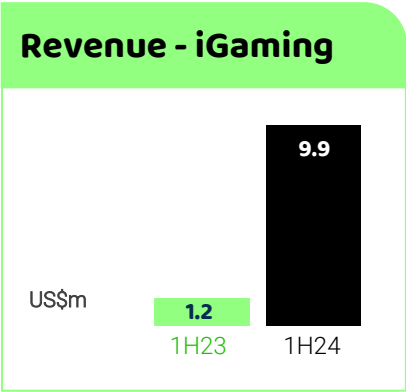
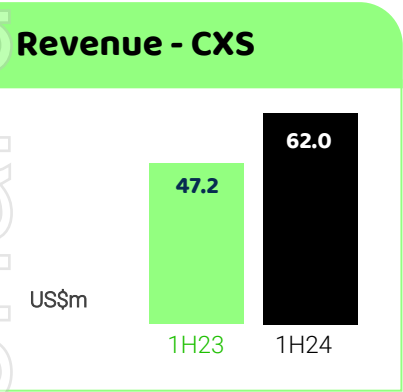
Pixel United UA spend

- Seeing improved returns across evergreen titles without top-line impact reflecting:
  - structural change to mobile marketing post the introduction of IDFA
  - growth in off platform revenues in response to cost per install (CPI) return changes
  - investment in features and Live Ops to increase player engagement
  - focus on alternative forms of engagement and integrated marketing to drive retention
  - portfolio mix shift to Social Casino, which requires lower UA spend, offset by a higher cadence of game releases
  - disciplined investment and strong focus on returns by genre
- FY24 Guidance lowered to 21-24% (from 24-27%)



Strong revenue and profit performance by CXS; iGaming’s market entry gathering momentum

Summary Profit or Loss		Six months to 31 March 2023	Six months to 31 March 2024	Change %
Aristocrat Interactive				
Revenue	US\$m	48.4	71.9	▲ 48.6
EBITDA	US\$m	6.6	20.4	▲ 209.1
Depreciation and Amortisation	US\$m	(0.1)	(0.4)	▲ 300.0
Profit	US\$m	6.5	20.0	▲ 207.7
Profit Margin	%	13.4	27.8	▲ 14.4 pts
Amortisation of acquired intangibles	US\$m	(0.2)	(4.6)	▲ n/a
Profit after amort of acq. intangibles	US\$m	6.3	15.4	▲ 144.4



Customer Experience Solutions (CXS):

- 31% revenue growth reflects new customer installations and higher hardware sales, leading to increased market share across US and ANZ
- Strong result underpinned by recurring revenue maintenance fees, representing ~60% of revenues

iGaming:

- Revenue growth reflects a full period of Roxor content in Europe, and content launches with major operators in US, Canada & UK
- Strong game performance elevated iGaming into the top ten US suppliers within six months of releasing content<sup>1</sup>
- Performance buoyed by the release of top Aristocrat land-based titles such as *Buffalo™* and *Buffalo Gold Collection™*, and continued success of Roxor titles
- 20 Unique Games and over 383 Game Deployments<sup>2</sup> during the period
- Live with 10 major online RMG operators across six countries and three US states, with ~90% market access in the US<sup>3</sup>

1. Six month average performance per Eilers Online Game Performance Reports - Data Through March 2024  
2. Game Deployment refers to each game live with 1 operator on 1 skin in 1 jurisdiction  
3. Eilers - All States Premium Online Casino By Brand • April 2024

Three distinct and connected businesses



### iLottery

**Best in Class  
iLottery Solutions**

- Global iLottery leader
- Complete offering of technology, platforms, games & services

Revenue<sup>1</sup>

- iLottery
- Content
- Gaming Systems

### Content

**Creation, Distribution & Aggregation of Content**

- Content creation
- Distribution of content to 150+ operators
- Aggregation of over 15,000 games

Revenue<sup>1</sup>

- iLottery
- Content
- Gaming Systems

### Gaming Systems

**Systems Infrastructure  
Supporting High Value Segments**

- Land-based casino systems
- Full-service technology & managed services provider for iGaming & OSB in regulated markets

Revenue<sup>1</sup>

- iLottery
- Content
- Gaming Systems

neogames® neogamestudio®

pariplay anaxi ROXOR WIZARD GAMES

aspireglobal BtoBet anaxi CXS

1. Representative of 12 months revenue for Interactive (iGaming and CXS) and NeoGames on a FY23 proforma basis, excluding its share of NeoPollard Interactive (NPI) revenues. These charts are not drawn to scale and are only indicative contributions to revenue.



Update on NeoGames Integration



Proforma Financials (US\$m) for the year to 31 December				
	FY23		FY22 <sup>1</sup>	
	NeoGames Disclosed	Aristocrat D&A adjustment <sup>2</sup>	Proforma	Proforma
Total Revenue excluding NPI	191.5		191.5	182.7
Adjusted EBITDA	76.2			
Share-based Compensation <sup>2</sup>	(2.9)			
Adjusted EBITDA ex Share-based	73.3	(8.1)	65.2	59.5
D&A (excl. Amort of acq. Intangibles)	(21.9)	6.9	(15.0)	(17.3)
Adjusted EBITA	51.4	(1.2)	50.2	42.2

1. As per the proposed acquisition of NeoGames Investor Presentation dated 15 May 2023

2. As disclosed in the NeoGames Investor Presentation dated 15 May 2023, the following expected accounting adjustments will be made by Aristocrat:

- Share-based compensation to be included in EBITDA
- Certain game development costs expected to be expensed under Aristocrat reporting instead of being capitalised and amortised

# Outlook

Half-Year 2024 Results – Investor Presentation







Aristocrat expects to deliver NPATA growth over the full year to 30 September 2024 (constant currency basis), reflecting:



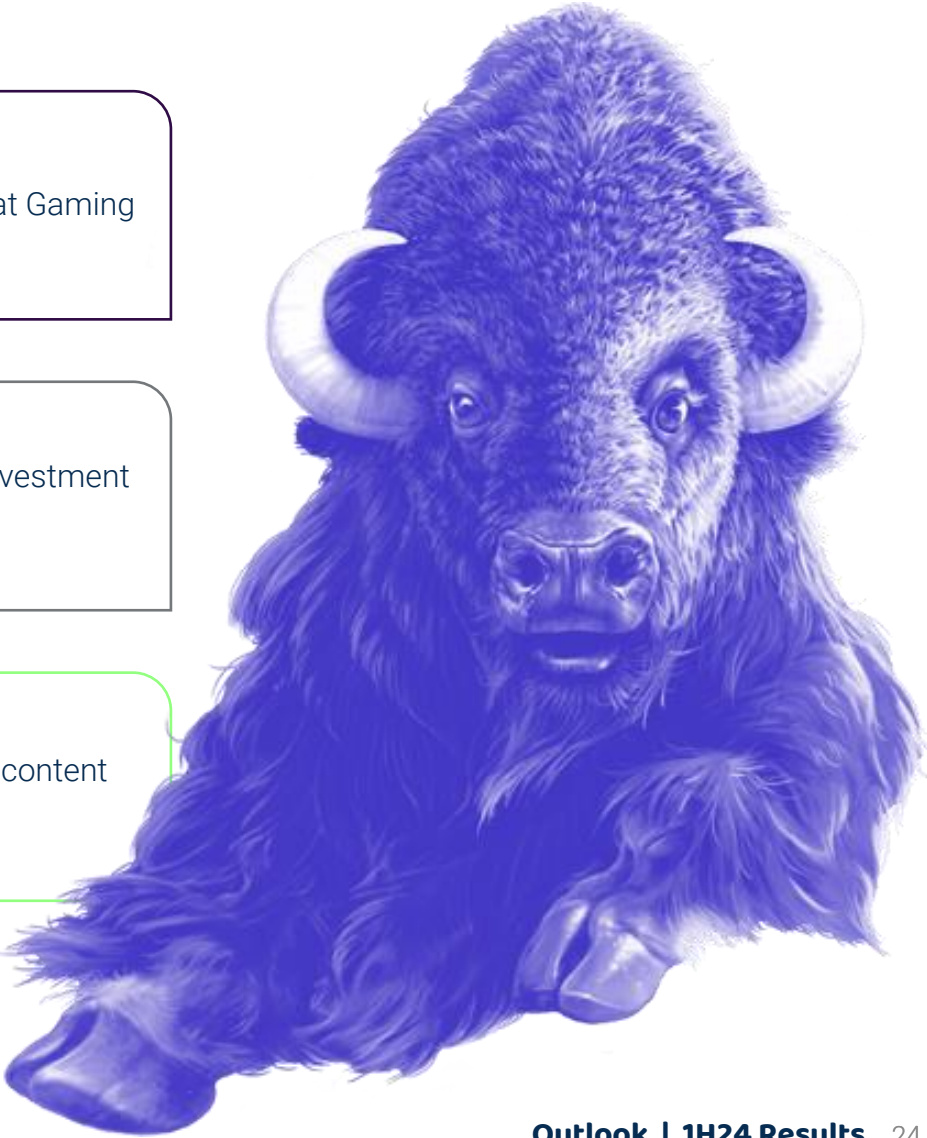
Continued strong market share, revenue and profit growth from Aristocrat Gaming



Disciplined execution in Pixel United with a focus on market share and investment efficiency to maintain momentum



Accelerating performance of Aristocrat Interactive and further scaling of content to support broader market access in North America and Europe



Note: Additional detail for FY24 modelling inputs is included in the first page of the Appendices

# Q&A

Half-Year 2024 Results – Investor Presentation



# Appendices

Half-Year 2024 Results – Investor Presentation





## NeoGames (unchanged from previous guidance):

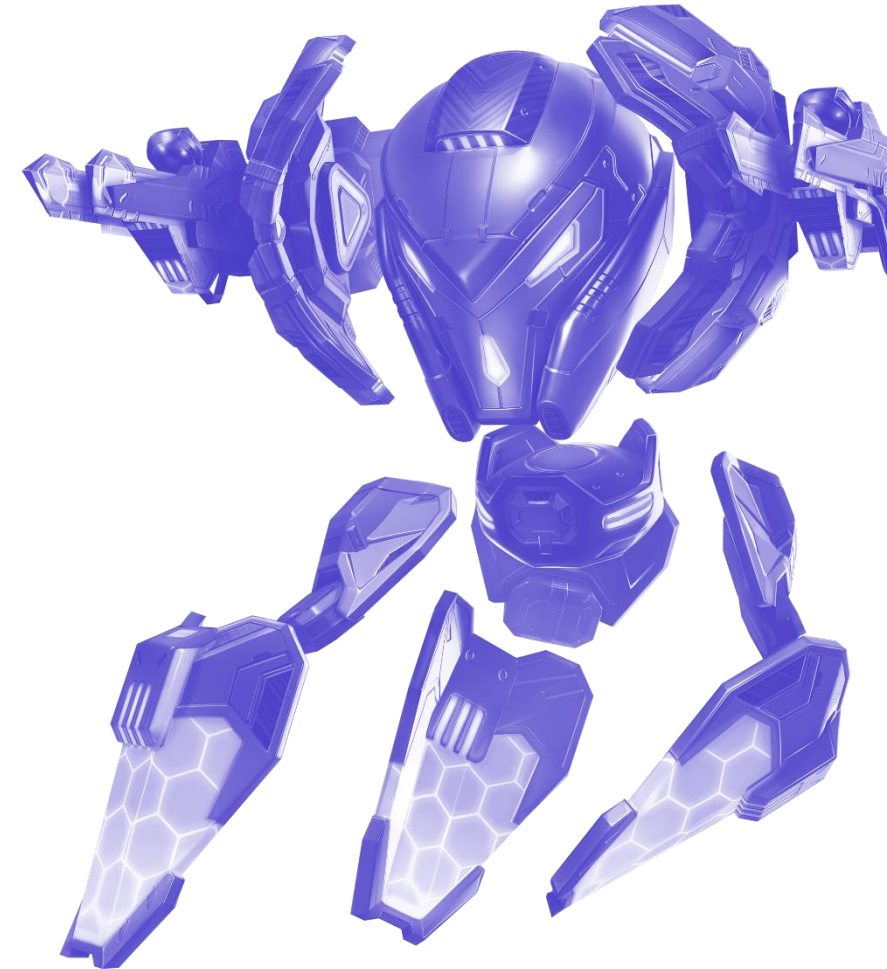
- NeoGames is expected to be accretive to EPSA in the first full year of ownership with a broadly neutral impact on NPATA in FY24 after funding considerations

## Operating items:

- D&D investment expected to be in the range of 12-13% of revenue, returning to 11-12% over the medium-term
- Pixel United UA spend expected to be in the range of 21-24% of revenue, reflecting a targeted approach to spending across our portfolio

## Non-operating items:

- Net Interest Expense includes:
  - interest paid on US dollar borrowings, hedging costs, hedging benefits and other finance fees, with an all-in rate of approximately 6.5-7.5% of US dollar borrowings
  - interest income in 2H24 at around 5% on a surplus cash balance of approximately A\$700 million
- Amortisation of acquired intangibles – Circa US\$70 million pre-tax relating to assets previously acquired (excluding the NeoGames acquisition)
- Income Tax Expense - Normalised ETR of approximately 24-26% reflective of current corporate tax rates and regional earnings mix



# Group results summary

## Group Performance

A\$ million	Reported Currency		Reported Currency	Constant Currency
	Six months to 31 March 2024	Six months to 31 March 2023	Variance %	Variance %
<b>Segment revenue</b>				
Gaming	1,826.1	1,686.2	8.3	5.8
Pixel United	1,334.1	1,322.3	0.9	(1.8)
Interactive	109.4	71.9	52.2	48.7
<b>Total segment revenue</b>	<b>3,269.6</b>	<b>3,080.4</b>	<b>6.1</b>	<b>3.5</b>
<b>Segment profit</b>				
Gaming	1,001.5	905.5	10.6	8.0
Pixel United	468.0	390.3	19.9	16.8
Interactive	30.3	9.6	215.6	209.4
<b>Total segment profit</b>	<b>1,499.8</b>	<b>1,305.4</b>	<b>14.9</b>	<b>12.1</b>
<b>Unallocated expenses</b>				
Group D&D expense	(424.9)	(371.7)	(14.3)	(11.8)
Corporate, foreign exchange and other	(47.6)	(41.1)	(15.8)	(31.6)
<b>Total unallocated expenses</b>	<b>(472.5)</b>	<b>(412.8)</b>	<b>(14.5)</b>	<b>(11.9)</b>
<b>EBIT before amortisation of acq. intangibles (EBITA)</b>	<b>1,027.3</b>	<b>892.6</b>	<b>15.1</b>	<b>12.1</b>
Amortisation of acquired intangibles	(53.1)	(51.6)	(2.9)	(0.2)
<b>EBIT</b>	<b>974.2</b>	<b>841.0</b>	<b>15.8</b>	<b>12.9</b>
Interest income	74.0	48.5	52.6	48.2
Interest expense	(79.2)	(72.7)	(8.9)	(5.5)
<b>Profit before tax</b>	<b>969.0</b>	<b>816.8</b>	<b>18.6</b>	<b>15.6</b>
Income tax	(245.7)	(197.7)	(24.3)	(21.1)
<b>Profit after tax</b>	<b>723.3</b>	<b>619.1</b>	<b>16.8</b>	<b>13.9</b>
Amortisation of acquired intangibles after tax	40.8	39.7	2.8	-
<b>Profit after tax and before amortisation of acq. intangibles</b>	<b>764.1</b>	<b>658.8</b>	<b>16.0</b>	<b>13.0</b>

## Foreign exchange rates

A\$	31 Mar 2024	30 Sep 2023	31 Mar 2023	Six months to 31 Mar 2024 Average <sup>1</sup>	Six months to 31 Mar 2023 Average <sup>1</sup>
USD	0.6520	0.6434	0.6683	0.6559	0.6744

## Reconciliation of statutory profit to NPATA

A\$ million	Six months to 31 March 2024	Six months to 31 March 2023
Statutory profit as reported in the financial statements	711.3	653.0
Amortisation of acquired intangibles (tax effected)	40.8	39.7
Reported profit after tax before amortisation of acquired intangibles (reported NPATA)	752.1	692.7
Add net loss/(gain) from significant items after tax	12.0	(33.9)
<b>Normalised profit after tax before amortisation of acquired intangibles (normalised NPATA)</b>	<b>764.1</b>	<b>658.8</b>

## Significant Items

A\$ million	Six months to 31 March 2024		Six months to 31 March 2023	
	Before tax	After tax	Before tax	After tax
NeoGames transaction and integration costs	(7.3)	(6.2)	-	-
Litigation proceeds	-	-	36.0	25.1
Changes in deferred tax asset relating to the Group structure changes in a prior period	-	(5.8)	-	8.8
<b>Net (loss)/gain from significant items</b>	<b>(7.3)</b>	<b>(12.0)</b>	<b>36.0</b>	<b>33.9</b>

## EBITDA Reconciliation

A\$ million	Six months to 31 March 2024	Six months to 31 March 2023
Statutory profit before tax as reported in the financial statements	961.7	852.8
Add back interest	5.2	24.2
Add back/(less) net loss/(gain) from significant items before tax	7.3	(36.0)
<b>Profit before interest and tax</b>	<b>974.2</b>	<b>841.0</b>
Add back depreciation and amortisation <sup>2</sup>	221.5	175.8
<b>EBITDA</b>	<b>1,195.7</b>	<b>1,016.8</b>

Group performance: Normalised results are statutory profit (before and after tax), excluding the impact of certain significant items detailed above.

- Average of monthly exchange rates only. No weighting applied.
- Depreciation and amortisation aligns to statutory disclosures and has not been adjusted for contra-revenue items due to the reduced materiality of these items. This has resulted in an immaterial downward adjustment to the previously disclosed EBITDA calculation.





Summary of Performance		Gaming (A\$m)		North America (US\$m)		Rest of World (A\$m) <sup>1</sup>	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue		1,826.1	1,686.2	950.2	898.5	376.7	353.3
EBITDA		1,120.6	989.3	612.8	569.9	186.2	144.3
Depreciation and Amortisation		(119.1)	(83.8)	(73.5)	(52.9)	(6.9)	(5.4)
Profit		1,001.5	905.5	539.3	517.0	179.3	138.9
Profit Margin	%	54.8	53.7	56.8	57.5	47.6	39.3
Amortisation of acquired intangibles		(25.5)	(24.8)	(16.7)	(16.7)	-	-
Profit after amortisation of acquired intangibles		976.0	880.7	522.6	500.3	179.3	138.9
Other Operational Metrics							
D&D expense		(203.6)	(185.0)				
Gaming Operations							
Revenue		1,015.7	884.3	666.2	596.4		
Class III Premium	Units	39,677	33,764	39,677	33,764		
Class II	Units	27,535	27,299	27,535	27,299		
Total units	Units	67,212	61,063	67,212	61,063		
Total average fee per day	US\$/unit	55.50	54.83	55.50	54.83		
Outright Sales & Other							
Revenue		810.4	801.9	284.0	302.1	376.7	353.3
Revenue – ANZ only						189.4	210.5
Platforms	Units	19,452	21,351	11,766	12,948	7,686	8,403
North America excluding Adjacencies	Units			9,700	9,479		
North America Adjacencies	Units			2,066	3,469		
RoW excluding ANZ	Units					3,653	3,026
ANZ	Units					4,033	5,377
ASP	\$/unit						
North America	US\$/unit			21,082	21,117		
RoW excluding ANZ	US\$/unit					21,320	20,219
ANZ	A\$/unit					23,910	23,415

1. 31 March 2024 based on reporting currency

Summary of Performance	Pixel United (US\$m)	
	31 March 2024	31 March 2023
Bookings	877.2	885.5
Revenue	875.0	891.3
EBITDA	317.9	273.6
Depreciation and Amortisation	(11.0)	(10.9)
Profit	306.9	262.7
Profit Margin	% 35.1	29.5
Amortisation of acquired intangibles	(13.5)	(17.8)
Profit after amortisation of acquired intangibles	293.4	244.9
<b>Other Operational Metrics</b>		
D&D expense	(112.4)	(98.1)
UA spend	(194.5)	(240.0)
<b>Direct to Consumer Revenues</b>		
Plarium Play Revenue	95.9	90.5
% of Pixel United Revenue	11.0	10.2
<b>Active Users</b>		
DAU (period end)	Millions 4.3	5.1
ABPDAU	US\$ 1.08	0.90

Bookings	Pixel United (US\$m)	
	31 March 2024	31 March 2023
<b>Bookings by Genre</b>		
Social Casino	496.3	484.5
RPG, Strategy and Action	283.7	296.4
Casual	97.2	104.6
<b>Total</b>	<b>877.2</b>	<b>885.5</b>
<b>Bookings by Game</b>		
RAID: Shadow Legends™	220.9	222.5
Lightning Link™	152.6	151.5
Cashman Casino™	119.9	114.8
Big Fish Casino™	85.9	83.9
Heart of Vegas™	81.0	85.1
Jackpot Magic Slots™	48.8	46.3
Merge Gardens™	29.2	7.3
Vikings: War of Clans™	27.2	30.5
Gummy Drop!™	24.1	25.9
Mech Arena: Robot Showdown™	22.3	27.0
EverMerge™	22.0	44.0
Other Games	43.3	46.7
<b>Total</b>	<b>877.2</b>	<b>885.5</b>

Summary of Performance	Interactive (US\$m)	
	31 March 2024	31 March 2023
Revenue	71.9	48.4
EBITDA	20.4	6.6
Depreciation and Amortisation	(0.4)	(0.1)
Profit	20.0	6.5
Profit Margin	27.8	13.4
Amortisation of acquired intangibles	(4.6)	(0.2)
Profit after amortisation of acquired intangibles	15.4	6.3
<b>Other Operational Metrics</b>		
D&D expense	(32.8)	(28.3)
<b>Revenue by Business</b>		
CXS	62.0	47.2
iGaming	9.9	1.2

# Aristocrat Gaming - Overview

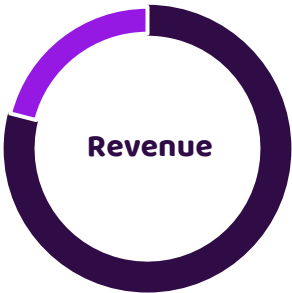


Leader in North America Gaming Operations, ANZ & North America Outright Sales; Strong diversified game portfolio

**A\$1.8bn**  8.3%  
1H24 Revenue

**A\$1.0bn**  10.6%  
1H24 Profit

**54.8%**  1.1 pts  
1H24 Margin



North America 79%  
Rest of World 21%



Gaming Operations 56%  
Outright Sales 44%

## Largest footprint in North America Gaming Operations

**67,212**  
gaming operations  
installed units

**US\$55.50**  
market-leading  
FPD in North America<sup>1</sup>

#1 performing game supplier  
**1.4x**  
house performance<sup>2</sup>

## A global leader in Outright Sales

**19,452**  
1H24 outright sales

NA – US\$21,082  
ANZ – A\$23,910  
RoW excl. ANZ – US\$21,320  
market-leading ASP<sup>1</sup>

**Supplier of  
the year**  
land-based<sup>4</sup>

## Strong, diversified portfolio & platform

**20 out of 25**  
Top Premium Leased  
games<sup>3</sup>

**13**  
global studios

**~3,300**  
employees

% change is period on period. Details above are rounded numbers for the six months ended 31 March 2024

(1) Eilers: Gaming Supplier KPIs – 4Q23 Report

(2) Average theoretical win index vs house (> 2,000 units), April 2024 Eilers' Game Performance Database

(3) Average performance per Eilers' Game Performance reports in the 12 months to April 2024

(4) Global Gaming Awards 2023



Global publisher with strong & diversified portfolio; Exposed to attractive segments and market-leading share in Social Slots;  
Targeted investment in Live Ops, features, content and UA to drive long-term, profitable growth

**US\$875m** ▼ 1.8%  
1H24 Revenue

**US\$307m** ▲ 16.8%  
1H24 Profit

**35.1%** ▲ 5.6 pts  
1H24 Margin



Maintaining leadership in Social Slots

<b>Resilient</b> in mixed market conditions	<b>4.3m</b> DAU	<b>12</b> evergreen titles
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Diversified portfolio with increasing monetisation

<b>\$1.08</b> 1H24 ABPDAU	<b>\$496m</b> 1H24 Social Casino bookings	<b>\$221m</b> 1H24 <i>Raid: Shadow Legends</i> ™ bookings
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Significant organic investment drives growth & strong platform

<b>\$195m</b> 1H24 user acquisition 22.2% of revenue	<b>17</b> dedicated global studios	<b>~2,600</b> employees
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% change is period on period. All figures in US\$ unless otherwise stated. Details above are rounded for the six months ended 31 March 2024

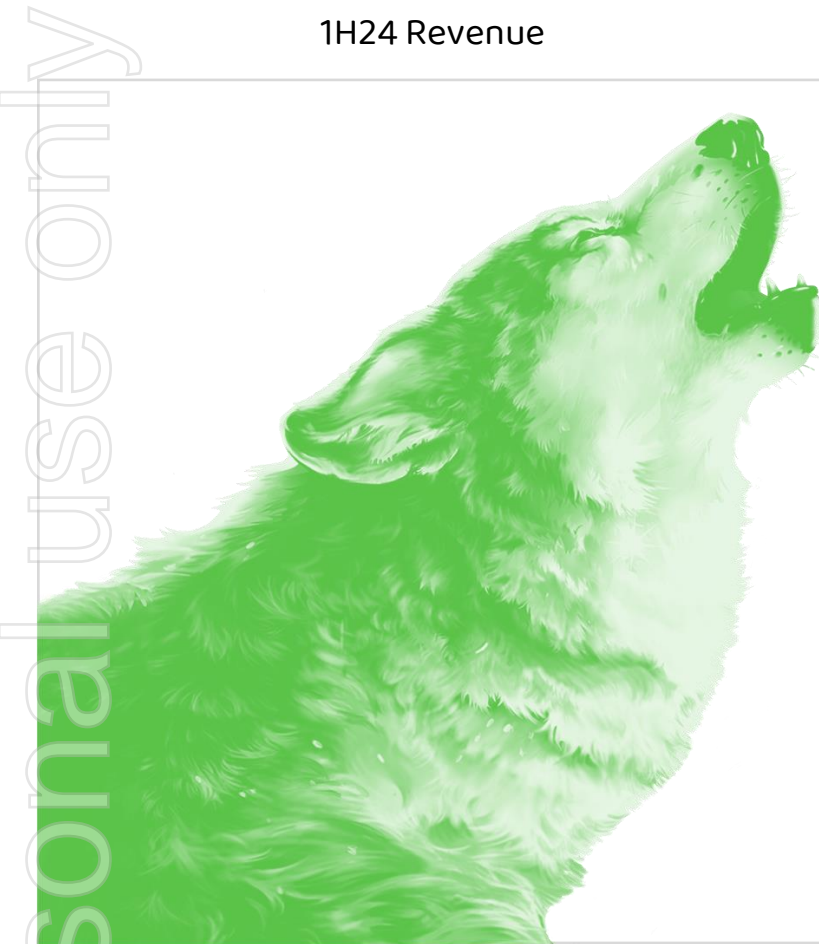


Aristocrat Interactive delivers content and technology solutions for online RMG and land-based casino systems

**US\$71.9m**  48.6%  
1H24 Revenue

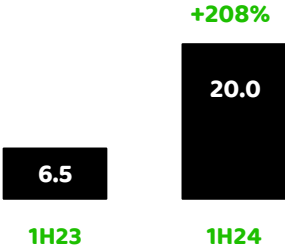
**US\$20m**  207.7%  
1H24 Profit

**27.8%**  14.4 pts  
1H24 Margin



CXS  
iGaming

Profit US\$m



High performing game portfolio rollout accelerating

<b>Top 3</b> indexing supplier <sup>1</sup>	<b>20</b> Unique Games in 1H24	<b>383</b> Game Deployments
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iGaming market entry gathering momentum

<b>10</b> operators	Live across <b>6</b> countries	<b>~90%</b> market access in US <sup>2</sup>
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Building scale through build and buy strategy

<b>~60%</b> CXS recurring revenues	<b>2</b> dedicated global studios	<b>~850</b> employees, excluding NeoGames
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% change is period on period. All figures in US\$ unless otherwise stated. Details above are rounded for the six months ended 31 March 2024 and exclude NeoGames  
1. Eilers: U.S. Online Game Performance Report | April 2024, Supplier Summary – Overall (Supplier > 1% GGR) – data through March 2024  
2. Eilers - All States Premium Online Casino By Brand • April 2024





Gaming

Adjacencies	Established, regulated markets outside traditional markets where Aristocrat competes to take share by bringing innovation in games and technology
ANZ	Australia and New Zealand
ASP	Average Selling Price (Outright Sales)
COAM	Coin Operated Amusement Machine
CDS	Central Determination System. A collection of secured computers located at a casino that randomises the electronic scratch ticket outcomes (wins/losses) of a game and delivers them in a predetermined order to the player terminals on the casino floor
Class II	Games of chance based off bingo
Class III	Games of chance based off poker, using random number generator software programs to determine results
EGM	Electronic Gaming Machine
FPD	Fee Per Day. The amount Aristocrat receives per day for Gaming Operations EGMs. Often expressed as an average fee per day
Gaming Operations	Continued operation and maintenance of leased land-based gaming machines
GGR	Gross Gaming Revenues. The difference between gaming wins and losses before the deduction of casino operating costs and expenses
HHR	Historical Horse Racing
North America	US and Canada
NYL	New York Lottery
Outright Sales	The outright sale of an EGM
Rest of World	Markets outside North America (includes ANZ, EMEA, Asia Pacific & LATAM )
Stepper	A slot machine with a mechanical reel
Video	A slot machine with a video reel
VLT	Video Lottery Terminals
Washington CDS	Washington (State) Central Determination System

Mobile Gaming

ABPDAU	Average bookings per Daily Active User. Total bookings in each period, divided by the number of days in that period, divided by the DAU during the period
Bookings	Amount paid by customers
DAU	Daily Active Users or number of individuals who played during a particular day. 'Active' means a player had at least one game session during the day
Direct to Consumer	Proprietary platforms, including Plarium Play (off platform)
Features	Added elements of the game to attract, engage and retain users
IDFA	Identifier for Advertisers on iOS (Apple). Used to measure marketing campaigns, value ads, find new app users, and segment users, or aggregate access to ads (Google equivalent is GAID, Google Ad Identifier)
Live Ops	Live game operations. A layer of gameplay which sits on top of the base core game and is time limited. They usually do not impact the outcomes of the core game. These can be one-time contests, tournaments, bonuses or social club events
LTV	Lifetime Value. The value of a player over the lifetime of the game
Mobile	Mobile Device
Pixel United	Name of Aristocrat's Social Free-to-Play digital games business
RPG	Role Playing Game. A game that focuses on the advancement of a main character, acquisition of items and has an over-arching storyline
Social FTP	Social Free-to-Play. Digital games that give players access to content without paying. Monetisation typically generated from in-app purchases and/or advertising revenues
Strategy game	A game that requires players to combat against one another, utilising skilful planning and tactical thinking
UA	User Acquisition (Digital Marketing Investments)

## Online Real Money Gaming

Aristocrat Interactive	Aristocrat's online RMG business (iGaming and CXS)
B2B	Business-to-Business. That is, business activities carried out between two or more companies without consumer contact
B2C	Business-to-Consumer. That is, businesses carried out with the direct consumer
CXS	Customer Experience Solutions. A business-to-business software platform providing casino operators with a customer experience management solution for players
iGaming	Online gaming; a component of the online RMG business. Ability for a customer to play their favourite slots/poker or bingo game online, for real money
iLottery	Online lottery, part of online RMG, where individuals can buy state or other lottery tickets online
LIVE Casino	Ability to play online casino games, in real time and with real live dealers, to imitate experience of actual casino attendance
OSB	Online Sports Betting. Individual wagers on the outcome of racing games and sports events (including digital games and horse racing)
PAM	Player Account Management system. iGaming technology platform managing all aspects of player interaction, including tracking, monitoring, communication and compliance
RMG	Real Money Gaming. Refers to gaming online, including OSB, iGaming (table games, poker/slots, bingo), LIVE casino. Excludes casino-based gaming and Social Free to play casino games
White Label	A non-branded system available for B2B customers to provide to their customers (end-consumers)

## Financial & Other

Capex	Capital expenditure
D&A	Depreciation and amortisation
D&D	Design & Development investment
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EPS	Earnings Per Share
EPSA	Earnings Per Share before amortisation of acquired intangibles
ESG	Environmental, Social, and Governance
Normalised ETR	Effective Tax Rate before significant items
FX	Foreign Exchange
M&A	Mergers and Acquisitions
NPAT	Net Profit After Tax
NPATA	Net Profit After Tax before amortisation of acquired intangibles (excludes significant items)
Recurring Revenue	Predictable, stable components of a company's revenue. For Aristocrat, includes Gaming Operations, Social Free-to-Play revenues and iGaming
RG	Responsible Gameplay. A core Aristocrat policy and commitment encouraging players to make good gaming decisions
SG&A	Selling, General and Administrative expenses
TAM	Total Addressable Market

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