

2025 Full Year Profit Announcement

Sydney, 12 November 2025

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

Authorised for lodgement by: Emma Leske, Company Secretary

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Aristocrat Leisure Limited (ASX: ALL) is a global entertainment and gaming content creation company powered by technology. Our reporting segments span regulated land-based gaming (Aristocrat Gaming), social casino (Product Madness) and regulated online real money gaming (Aristocrat Interactive). Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems, online real money games, including iLottery, and free-to-play mobile games, that serve customers and entertain millions of players worldwide every day. Our team of over 7,400 people across the globe is united by our company mission to bring joy to life through the power of play. For more: www.aristocrat.com



2025 PROFIT ANNOUNCEMENT

Results to be released to the market
Annual information given to the ASX under Listing Rule 4.3A



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ARISTOCRAT LEISURE LIMITED | ACN 002 818 368

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2025 PROFIT ANNOUNCEMENT

CONTENTS

Appendix 4E

Results for announcement to the market

Directors' Report

Operating and Financial Review

Remuneration Report

Auditor's Independence Declaration

2025 Financial Statements

Statement of profit or loss and other comprehensive income

Balance sheet

Statement of changes in equity

Cash flow statement

Notes to the financial statements

Consolidated entity disclosure statement

Directors' Declaration

Independent Auditor's Report



ARISTOCRAT LEISURE LIMITED

A.B.N. 44 002 818 368

APPENDIX 4E

Preliminary Final Report

Period ended: 30 September 2025

Previous corresponding period: 30 September 2024

Results for announcement to the market

				2025 \$'m
Statutory results				
Revenue from continuing operations	up	11.0%	to	6,297.0
Profit before tax from continuing operations	up	16.2%	to	1,818.8
Profit after tax from continuing operations	up	2.9%	to	1,184.1
Profit after tax from discontinued operations	up	199.0%	to	456.2
Normalised results¹				
Operating revenue	up	11.0%	to	6,297.0
Profit before tax	up	11.0%	to	1,966.1
Profit after tax and before amortisation of acquired intangibles	up	12.2%	to	1,550.7

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
- Final dividend ²	49.0c	0.0c	26 November 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 final dividend.

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

Audit

This report is based on accounts that have been audited. The audit report is included as part of this profit announcement.

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 Operating and Financial Review.

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

Directors' Report

For the 12 months ended 30 September 2025

The Directors present their report together with the Financial Statements of Aristocrat Leisure Limited (the **Company**) and its subsidiaries (the **Group**) for the 12 months ended 30 September 2025 (the **financial year**). The information in this report is current as at 12 November 2025 unless otherwise specified.

This Directors' Report has been prepared in accordance with the requirements of Division 1 of Part 2M.3 of the *Corporations Act 2001* (Cth) (the **Act**).

Review and results of operations

A review of the operations of the Group for the financial year and the results of those operations is set out in the Operating and Financial Review on pages 8 to 28 which forms part of this Directors' Report.

Financial results

The reported result of the Group attributable to shareholders for the 12 months ended 30 September 2025 was a profit of \$1,640.3 million after tax (2024: profit of \$1,303.4 million¹ after tax) and normalised net profit after tax and before amortisation of acquired intangibles (**NPATA**) for the financial year was \$1,550.7 million (2024: \$1,382.0 million¹).

Further details regarding the financial results of the Group are set out in the Operating and Financial Review on pages 8 to 28 and Financial Statements on pages 57 to 97.

Capital management – dividends and share buy-back

Since the end of the financial year, the Directors have authorised a final unfranked dividend of 49.0 cents (2024: 42.0 cents) per fully-paid ordinary share. Details of the dividends paid and declared during the financial year are set out in Note 1-6, 'Dividends' to the Financial Statements on page 69.

During the financial year, the Company purchased shares totalling \$854 million through on-market share buy-back programs. Of this, \$584 million was purchased under the current on-market buy-back program of up to \$750 million announced in February 2025.

Remuneration Report

Details of the remuneration policies in respect of the Group's Key Management Personnel are detailed in the Remuneration Report on pages 29 to 55 which forms part of this Directors' Report. Details of Directors' interests in shares of the Company as at the end of the financial year are set out in the Remuneration Report on page 53. There were no changes in the Directors' interests in shares of the Company from the end of the financial year to the date of this Directors' Report.

Environmental regulation

The Company is not subject to any particular or significant environmental legislation under a law of the Commonwealth, State or Territory of Australia or in any of the other jurisdictions that the Group operates in. While the Company is not required to register and report under the *National Greenhouse and Energy Reporting Act 2007* (Cth) (**NGER Act**), it continues to receive reports and monitors its position to ensure compliance with the NGER Act.

Aristocrat is committed to being compliant with all applicable environmental laws and regulatory obligations relevant to its operations. It has policies and procedures in place that are

designed to identify and appropriately address those obligations and, where required, provide notification to the relevant authority of material breaches.

The Company has not been prosecuted, is not subject to any proceedings, and has not been convicted of any significant breaches of environmental regulation during this financial year.

Aristocrat adopts a phased long-term approach to expansive climate-related disclosures and has made progress in lifting its sustainability program and core infrastructure, improving data capturing capabilities to facilitate better quality disclosures and more accurate emissions reporting.

In April 2024, Aristocrat received approval of its greenhouse gas emission reduction targets by the Science-Based Targets Initiative (**SBTi**).

Aristocrat's voluntary sustainability disclosures can be found on the Company's website www.aristocrat.com

Principal activities

Aristocrat 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). The principal activities of the Group during the financial year were the design, development and distribution of gaming content, platforms and systems, including electronic gaming machines, casino management systems and online real money games, including iLottery, as well as free-to-play mobile games. Aristocrat's regulated gaming products are approved for use in more than 330 licensed jurisdictions.

During the financial year, Aristocrat completed the strategic review of its casual and mid-core businesses and completed the divestiture of Plarium Global Limited in February 2025.

Significant changes in the state of affairs

Except as outlined elsewhere in this Directors' Report (including the Operating and Financial Review), there were no significant changes in the state of affairs of the Group during the financial year.

Events after balance date

Other than the Board authorising the final dividend, and completion of the acquisition of Awager Ltd. in November 2025 as described in Note 6-2 'Events occurring after reporting date' to the Financial Statements on page 90, since the end of the financial year and to the date of this Directors' Report, no other matter or circumstance has arisen that has significantly affected or may significantly affect the Group's operations, results of those operations or state of affairs in future reporting periods.

Business strategies, likely developments and expected results

Business strategies and prospects for, and likely developments in the operations of the Group in, future financial years and the expected results of operations are referred to in the Operating and Financial Review on pages 8 to 28 which forms part of this Directors' Report. Other than the information included in the Operating and Financial Review and throughout this Directors' Report, information on likely developments, business strategies and prospects for future financial years has not been included as it would be likely to result in unreasonable prejudice to the Group (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage).

1. 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.

Directors' Report

Board of Directors

The Directors of the Company throughout the financial year and up to the date of this report, and their qualifications, experience and special responsibilities, are set out below:

Director	Experience and other directorships	Status and Responsibilities
 Neil Chatfield <i>M.Bus, FCPA, FAICD</i>	Nominated December 2017. Appointed February 2018. • Non-Executive Director of L1 Group Limited (since October 2025) • Former Chairman of Costa Group Holdings Limited (July 2015 – April 2024 and Non-Executive Director October 2011 – April 2024), Seek Ltd (November 2012 – December 2018 and Non-Executive Director June 2005 – December 2018) and Virgin Australia Holdings Ltd (June 2007 – May 2015 and Non-Executive Director May 2006 – May 2015) • Former Non-Executive Director of Transurban Group (February 2009 – October 2021), Recall Holdings Ltd (September 2013 – May 2016) and Iron Mountain, Inc. (May 2016 – September 2017) • Former Executive Director and Chief Financial Officer of Toll Holdings Ltd (until September 2008)	Independent • Non-Executive Chairman • Member, Regulatory and Compliance Committee • Member, People & Culture Committee • Member, Audit Committee
 Trevor Croker <i>Advanced Management Program, GAICD</i>	Appointed as Managing Director & Chief Executive Officer on 1 March 2017. • Director of the Cerebral Palsy Alliance Research Foundation (since July 2023) and the American Gaming Association (since January 2017 and former Chairman (January 2020 – December 2021)) • Member of the International Center for Responsible Gaming Advisory Council (since May 2022) • Previously held senior roles such as Executive Vice President, Global Product & Insights and Managing Director, ANZ at Aristocrat Leisure Limited since joining in October 2009 • Former Sales Director for Fosters Australia Ltd (until October 2009)	• Managing Director & Chief Executive Officer
 Kathleen Conlon <i>BEC, MBA, FAICD</i>	Nominated January 2014. Appointed February 2014. • Chairman and Non-Executive Director of Pilbara Minerals Limited (since January 2024) • Non-Executive Director of BlueScope Steel Limited (since February 2020) • Member of Chief Executive Women • Chairman of the Australian Institute of Company Directors (AICD) Corporate Governance Committee and a former National Board Member of the AICD • Former Chairman of Lynas Rare Earths Limited (September 2020 – November 2023) and Non-Executive Director (November 2011 – November 2023) • Former Non-Executive Director of REA Group Limited (June 2007 – November 2021), CSR Limited (December 2004 – November 2015) and The Benevolent Society (February 2013 – February 2022) • Former Partner and Director, Boston Consulting Group (BCG) (August 1989 – December 2004)	Independent • Chairman, People & Culture Committee • Member, Audit Committee

Directors' Report

Director	Experience and other directorships	Status and Responsibilities
 Arlene Tansey OAM BBA, MBA, Juris Doctor, FAICD	Nominated March 2016. Appointed July 2016. - Non-Executive Director of La Trobe Financial Asset Management Limited (since September 2023) including the La Trobe Private Credit Fund, UOWGE Ltd (since June 2024) and McMillan Shakespeare Limited (since November 2022) - Member of Chief Executive Women, the International Women's Forum Australia and the Australian National Maritime Museum Council and Director of IWF Australia Limited (since January 2024) - Former Director of the Australian Institute of Company Directors (NSW Division Council) (November 2021 – January 2024) - Former Non-Executive Director of Lendlease Real Estate Investments Limited (October 2010 – March 2025), TPG Telecom Limited (July 2020 – October 2024) and WiseTech Global Limited (June 2020 – November 2022)	Independent - Chairman, Audit Committee - Member, Regulatory and Compliance Committee
 Sylvia Summers Couder Dip Electrical Engineering, Masters in Electrical Engineering and Computer Sciences, Cycle de Perfectionnement Option (Equivalent MBA), MAICD	Nominated August 2016. Appointed September 2016. - Former Independent Director of Semtech Corporation (April 2013 – June 2024) - Former Independent Non-Executive Director of Alcatel-Lucent SA (May 2015 – November 2016) and Headwaters Inc. (January 2013 – May 2017) - Former Chief Executive Officer and Director of Trident Microsystems Inc. (October 2007 – January 2011)	Independent - Member, Audit Committee - Member, People & Culture Committee
 Pat Ramsey BA, Economics, MBA, MAICD	Nominated September 2016. Appointed October 2016. - Independent Director of Codere Group (since June 2024) - Advisor to Betr Holdings, Inc., Arrow International and EPR Properties - Former Non-Executive Director of Betr Holdings, Inc. (May 2023 – January 2025) - Former Chairman of Codere Online (November 2021 – June 2024) - Former Director of SimpleBet, Inc. (July 2021 – March 2023) - Former Vice Chairman of the Board of Trustees for the Meadows School (Las Vegas, USA) - Former Chief Digital Officer of Aristocrat Leisure Limited (January 2016 – October 2016) and former CEO of Multimedia Games, Inc. (March 2010 – December 2014) - Previously held various senior roles at Caesars Entertainment (formerly Harrah's)	Independent - Lead US Director - Chairman, Regulatory and Compliance Committee - Member, Audit Committee

Directors' Report

Director	Experience and other directorships	Status and Responsibilities
 Philippe Etienne GradDip Marketing, BSc, MBA, Advanced Management Program, GAICD	Nominated October 2019. Appointed November 2019. - Chairman of Cleanaway Waste Management Limited (since September 2023, appointed as a Non-Executive Director in May 2014) - Chairman and Non-Executive Director, Quantem (since October 2017) - Non-Executive Director of Lynas Rare Earths Limited (since January 2015) - Former Managing Director & CEO of Innovia Security Pty Ltd (October 2010 – September 2014) - Former Non-Executive Director of Sedgman Limited (February 2015 – November 2015) - Previously held various senior executive positions at Orica Limited	Independent - Member, People & Culture Committee - Member, Regulatory and Compliance Committee
 Bill Lance Master of Public Health, BSc, Graduate of Leadership Oklahoma class XXV, MAICD	Nominated October 2022. Appointed January 2023. - Independent Director of BancFirst Corp (since August 2018) - Chairman, Chickasaw Nation Industries (since February 2025) - Honorary title of Secretary of State, Chickasaw Nation (since May 2022). In this role, he represents the nation on multiple Tribal and other national and state level organisations across the United States, including on the Executive Committees of the American Gaming Association and Greater Oklahoma City Chamber - Former Secretary of Commerce (January 2009 – May 2022) and various other senior roles at the Chickasaw Nation - Former member of the Board of Trustees for the University of Oklahoma Foundation (June 2013 – September 2021) and the Oklahoma Department of Commerce Advisory Council (January 2019 – December 2020)	Independent - Member, Audit Committee - Member, Regulatory and Compliance Committee
 Natasha Chand MBA and HBA, MAICD	Nominated and appointed December 2024. - Non-Executive Director of Hanesbrands Inc (since November 2023) - Member of the Board of Directors of Fair Trade USA (since October 2022) - Advisor to early stage and Fortune 500 companies - Previously held various senior executive positions at Amazon	Independent - Member, People & Culture Committee - Member, Regulatory and Compliance Committee

Directors' Report

Directors' attendance at Board and Committee meetings during the financial year

The attendance of Directors at Board meetings and attendance of Committee members at Committee meetings of which they are voting members is set out below.

Meetings attended/held

Director	Board ¹	Audit Committee	People & Culture Committee	Regulatory and Compliance Committee	Concurrent Committee meetings ²
Neil Chatfield	12/12	5/5	4/4	4/4	1/1
Trevor Croker	12/12	—	—	—	—
Kathleen Conlon	12/12	5/5	4/4	—	1/1
Philippe Etienne	12/12	—	4/4	4/4	1/1
Pat Ramsey	10/12	3/5	—	4/4	1/1
Sylvia Summers Couder	11/12	5/5	4/4	—	0/1
Arlene Tansey	12/12	5/5	—	4/4	1/1
Bill Lance	11/12	5/5	—	4/4	1/1
Natasha Chand ³	9/9	—	2/2	3/3	1/1

1. In addition to the Board and Committee meetings set out in the table, during the financial year, the Board established a number of special purpose sub-committees in relation to financial reporting, M&A and capital management.
2. To support the determination of remuneration outcomes, the People & Culture Committee met concurrently with the Audit Committee on 23 September 2025.
3. Natasha Chand was appointed as a Director on 12 December 2024 and as a member of the People & Culture Committee and Regulatory and Compliance Committee on 19 February 2025.

Company Secretaries

The Company Secretary is directly accountable to the Board, through the Chairman, for all governance matters that relate to the Board's proper functioning.

At the end of the financial year, Aristocrat had the following Company Secretaries:

Emma Leske <i>BA (Int Studies), Dip Lang (Japanese), LLB (with Hons), Grad Dip Legal Practice</i>	Emma Leske joined Aristocrat in June 2024, was appointed as Company Secretary effective 14 January 2025 and is currently Head of Corporate Legal & Company Secretary. She has 20 years of legal experience in private practice and in-house roles, across corporate law, governance and mergers & acquisitions. Prior to Aristocrat, she held practice leader roles at Westpac Banking Corporation and was a Senior Associate at Allens. She is a member of the Australian Institute of Company Directors.
Anne Tucker <i>BCom, LLB (with Hons), Grad Dip Applied Corporate Governance, Grad Dip Legal Practice</i>	Anne Tucker joined Aristocrat in October 2021 and is currently Chief Legal Officer. She was appointed as Company Secretary effective 5 March 2024. She has over 20 years of legal experience in private practice and in-house roles. Prior to joining Aristocrat, Anne held positions of general counsel and company secretary at a number of ASX listed companies. She is an Associate of the Governance Institute of Australia.

Options over share capital

No options over Company shares were granted to executives or Directors during or since the end of the financial year.

There were no unissued shares or interests in the Company subject to options at the date of this Directors' Report and no Company shares or interests have been issued pursuant to exercised options during or since the end of the financial year.

Indemnities and insurance premiums

The Company's Constitution provides that the Company will indemnify each officer of the Company against any liability incurred by that officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of that officer's duties to the extent permitted by law.

An officer for the purpose of this provision includes any Director or Secretary or executive of the Company and includes former Directors. The Constitution also provides that the Company may indemnify a person who is, or has been, a director, secretary or executive officer or other employee of the Company or the Company's subsidiaries to the extent permitted by law.

Directors' Report

In accordance with the Company's Constitution, the Company has entered into deeds of access, indemnity and insurance and indemnities in relation to identity theft with each Director and nominated officers of the Company. No amount has been paid pursuant to those indemnities during the financial year and as at the date of this Directors' Report.

The Company has paid a premium in respect of a contract insuring Directors, officers and employees of the Company and its related bodies corporate against any liability incurred by them arising out of the conduct of the business of the Company or in or arising out of the discharge of their duties. In accordance with normal commercial practices, under the terms of the insurance contracts, the details of the nature and extent of the liabilities insured against, and the amount of premiums paid are confidential.

Proceedings on behalf of the Company

No proceedings have been brought or intervened in on behalf of the Company, nor have any applications been made in respect of the Company, under section 237 of the Act.

Auditor

PricewaterhouseCoopers (**PwC**) continues in office in accordance with section 327B of the Act.

Non-audit services

The Company, with the prior approval of the Chairman of the Audit Committee or CFO (based on fee quantum), may decide to employ PwC, the Company's auditor, on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. The Company has an Auditor Independence Policy which specifies those non-audit services which cannot be performed by the Company's auditor. The Policy also sets out the procedures which are required to be followed prior to the engagement of the Company's auditor for any non-audit related service.

During the financial year, the fees paid or payable for non-audit services provided by PwC and its related practices totalled \$296,000. Details of the amounts paid or payable to PwC, for audit services provided during the financial year, are set out in Note 6-3, 'Remuneration of auditors' to the Financial Statements which is set out on page 90 and forms part of this Directors' Report.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services as set out in Note 6-3 to the Financial Statements is compatible with the general standard of independence for auditors imposed by the Act for the following reasons:

- All non-audit services provided by PwC have been reviewed by the Audit Committee, which is of the view that they do not impact the impartiality and objectivity of PwC.
- PwC is engaged on assignments additional to their statutory audit duties where PwC's expertise and experience with the Group are important.

- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing PwC's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

A copy of the Auditor's Independence Declaration is attached to this Directors' Report on page 56.

Auditor rotation

On 11 September 2025, in accordance with a recommendation of the Audit Committee, the Board granted approval to extend the term of the current lead audit partner for one year, to include the audit for the year ending 30 September 2026 in light of the significant business and operational transformation currently underway across the Group.

The Audit Committee and Board were satisfied that such an extension was consistent with maintaining the quality of the audit provided to the Group and would not give rise to a conflict of interest situation, as defined in the Act, and thereby impair the independence of the lead audit partner.

PwC has provided written confirmation that this extension would not give rise to a conflict of interest situation and appropriate existing safeguards are in place to ensure appropriate objectivity and independence are maintained.

Loans to Directors and executives

No Director or executive held any loans with the Company during the financial year.

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

12 November 2025

Business Strategy and Performance Summary

Aristocrat Leisure Limited (ASX: ALL) is a global entertainment and gaming content creation company powered by technology. 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 three reporting segments comprise regulated land-based gaming (Aristocrat Gaming), Social Casino (Product Madness) and regulated online real money gaming (Aristocrat Interactive). Aristocrat’s team of ~7,400 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, including by leading our industries in responsible gameplay and governance standards.

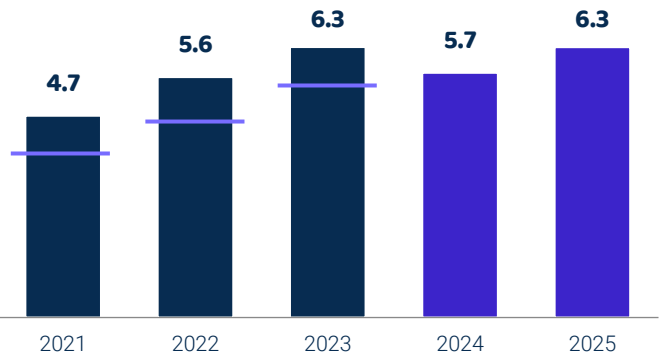
Normalised results and key performance metrics for the twelve months ended 30 September 2025 reflected the continuing business and excluded discontinued operations following the divestment of Plarium Global Limited (Plarium) on 12 February 2025 and significant items. Prior year results (2024) have also been restated to exclude Plarium in accordance with relevant accounting standards and to provide a consistent basis for comparison.

Over the reporting period, Aristocrat delivered a strong result with a normalised net profit after tax and before amortisation of acquired intangibles (NPATA) of \$1,551 million, representing an increase of 12% (9% in constant currency) compared to continuing operations in the prior year. This reflected the Group’s 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.

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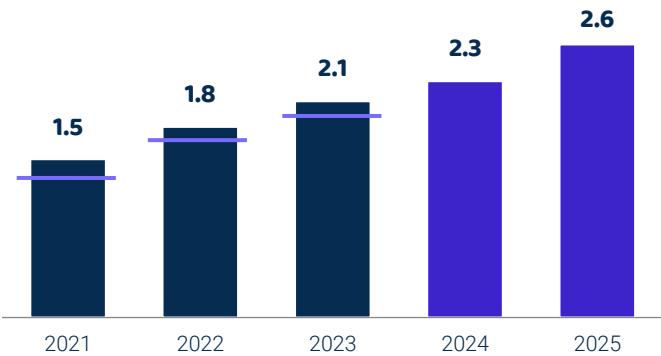
Revenue¹

\$6.3bn



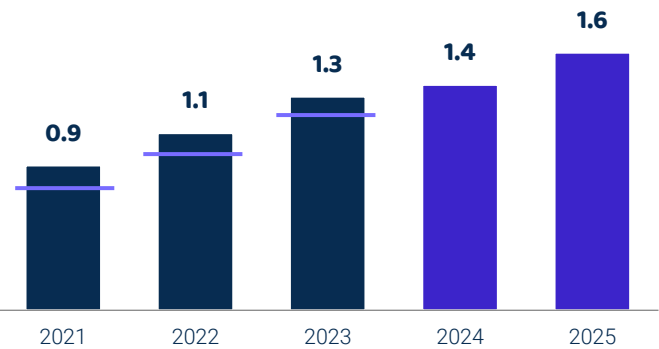
EBITDA¹

\$2.6bn



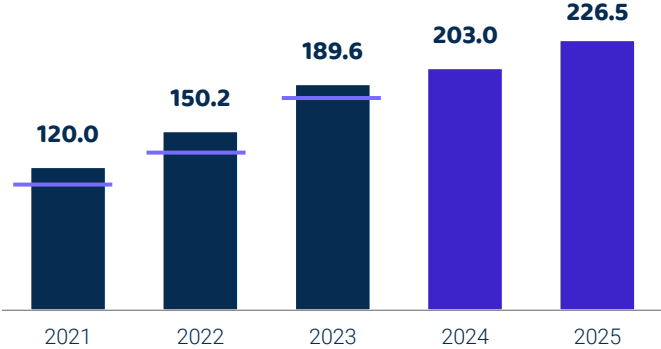
NPATA¹

\$1.6bn



Earnings per share¹

226.5c



■ As reported, inclusive of discontinued operations ■ Exclusive of discontinued operations — Estimated key metric, if it had been restated to exclude discontinued operations

¹ Normalised results represent statutory results (before and after tax) from continuing operations, excluding the impact of certain significant items detailed on page 12 and the discontinued operations of Plarium

Proven growth strategy continues to deliver high-quality Group performance and resilience

Financial year 2025 was a period of transition for Aristocrat, as the business aligned its portfolio to refreshed priorities while maintaining a proven approach that has delivered high-quality operational performance and superior profit growth over a sustained period.

Aristocrat completed the divestiture of Plarium in February 2025, generating a significant gain on sale. Subsequent to year-end, Big Fish Games assets were also divested in line with our strategy. From financial year 2026 onwards, Aristocrat's mobile operations will be focused purely on social casino (Product Madness). Across the reporting period, the Group also invested significantly in technology and product strategies and took foundational steps that will set up Aristocrat Interactive to accelerate performance, and allow us to fully leverage our content, scale and capabilities.

Aristocrat now encompasses three focused and fully complementary business segments, each with global reach into large addressable markets, at different stages of development and with ambitious plans for the future. We are leaning into our strengths in regulated gaming and slot content, to drive growth and scale benefits around a common core of product and technology. This will also support a stronger 'one Aristocrat' focus on shared culture, collaboration and capturing scale benefits. Throughout 2025, we maintained our focus on taking share in our most attractive opportunities across each vertical, while driving more alignment and collaboration.

The foundation of Aristocrat's strategy remains a commitment to investment and innovation to create the world's greatest gaming content at scale. Throughout the year, we maintained leading levels of disciplined investment in Design and Development (D&D) to support the expansion of our high performing product portfolio and drive share gains. Additional investments were also made in product technology, and other strategic capabilities, such as data and automation, Intellectual Property (IP) protection, privacy and compliance.

A key strategic priority is improving the speed, efficiency and effectiveness with which we can deploy and leverage content across a growing range of attractive adjacent markets and channels over time. This work progressed during the reporting period while the Group also continued to invest in deepening customer partnerships and improving commercial execution.

Aristocrat also advanced its sustainability agenda over the year by driving improvements and further lifting maturity across our most material sustainability priorities. Empowering Safer Play (ESP) remains our most important sustainability matter, directly supporting our ability to deliver financial results over the long-term, to benefit our people, customers and shareholders. Over the course of the financial year, we made significant progress against our six medium-term strategic ESP goals, which were initiated in 2024. Other highlights during the reporting period include comprehensive preparations for mandatory climate reporting and the integration of NeoGames into our sustainability program – with a focus on safer play standards and processes. Full details will be shared in Aristocrat's FY25 Sustainability Disclosures, which will be published on our corporate website (www.aristocrat.com) on 2 December 2025.

In summary, Aristocrat continues to update and adapt our growth strategy in response to emerging opportunities as we build further scale, momentum and capability. Our approach is firmly rooted in investment to drive our competitiveness and grow share, supported by operational excellence, collaboration and efficiency. Going forward, we will maintain our focus on delivering high-quality growth, which fuels long-term performance for the benefit of our shareholders, employees, customers, players and other stakeholders.

Aristocrat Leisure Limited | Operating and Financial Review

Group Performance

A\$ million	Reported Currency		Reported currency	Constant currency ¹
	2025	2024 ⁴	Variance %	Variance %
Normalised results²				
Segment revenue				
Gaming	3,960.0	3,628.6	9.1	5.9
Product Madness	1,800.3	1,709.1	5.3	2.1
Interactive	536.7	335.7	59.9	54.2
Total segment revenue	6,297.0	5,673.4	11.0	7.6
Segment profit³				
Gaming	2,161.1	2,021.6	6.9	3.5
Product Madness	804.4	699.8	14.9	11.8
Interactive	204.6	104.4	96.0	91.1
Total segment profit	3,170.1	2,825.8	12.2	8.8
Unallocated expenses				
Group D&D expense	(799.6)	(758.7)	(5.4)	(2.4)
Corporate, foreign exchange and other	(136.2)	(127.1)	(7.2)	(2.5)
Total unallocated expenses	(935.8)	(885.8)	(5.6)	(2.4)
EBIT before amortisation of acquired intangibles (EBITA)	2,234.3	1,940.0	15.2	11.8
Amortisation of acquired intangibles	(166.8)	(108.1)	(54.3)	(49.6)
EBIT	2,067.5	1,831.9	12.9	9.5
Interest	(101.4)	(60.0)	(69.0)	(65.2)
Profit before tax	1,966.1	1,771.9	11.0	7.6
Income tax	(544.9)	(472.5)	(15.3)	(11.9)
Net profit after tax (NPAT)	1,421.2	1,299.4	9.4	6.1
Amortisation of acquired intangibles after tax	129.5	82.6	56.8	51.9
Net profit after tax and before amortisation of acquired intangibles (NPATA)	1,550.7	1,382.0	12.2	8.8
Reported results from continuing operations				
Revenue	6,297.0	5,673.4	11.0	7.6
Profit after tax	1,184.1	1,150.8	2.9	0.1
Profit after tax and before amortisation of acquired intangibles	1,313.6	1,233.4	6.5	3.5
Key Metrics²				
Earnings per share (fully diluted)	226.5c	203.0c	11.6	8.2
EPS before amortisation of acquired intangibles (fully diluted)	247.2c	215.9c	14.5	11.0
Total dividend per share	93.0c	78.0c	19.2	19.2
EBITDA (\$ million)	2,628.9	2,274.4	15.6	12.2
EBITDA / Revenue	41.7%	40.1%	1.6 pts	1.7 pts
NPATA / Revenue	24.6%	24.4%	0.2 pts	0.2 pts
D&D / Revenue	12.7%	13.4%	(0.7) pts	(0.7) pts
Effective tax rate	27.7%	26.7%	1.0 pts	1.0 pts

¹ Results for the twelve months to 30 September 2025 are adjusted for translational exchange rates using rates applying in 2024

² Normalised results represent statutory results (before and after tax) from continuing operations, excluding the impact of certain significant items detailed on page 12 and the discontinued operations of Plarium

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

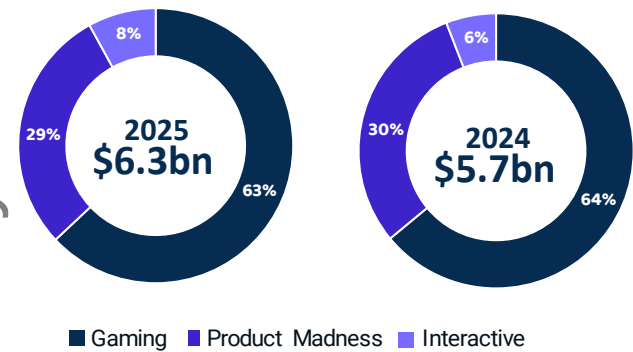
⁴ Comparative results have been restated to exclude discontinued operations, to align with the current period presentation in accordance with relevant accounting standards and to provide a consistent basis for comparison. Refer to the Financial Statements for further details

Group Performance Summary

NPATA of \$1,551 million increased 12% (9% in constant currency) compared to the prior year. This result, coupled with continued organic investment in market-leading talent, technology and product, demonstrated the resilience, competitiveness and breadth of Aristocrat's portfolio.

Aristocrat Gaming's result was driven by strong Outright Sales in North America and ANZ, further supported by an expanding installed base footprint. Product Madness improved performance with key Social Casino franchises outperforming the market, operational efficiency and increased Direct to Consumer (DTC) sales. Aristocrat Interactive's result reflected the inclusion of the NeoGames business for the full twelve-month period, with continued organic growth in iLottery and the scaling of content across North America.

Revenue



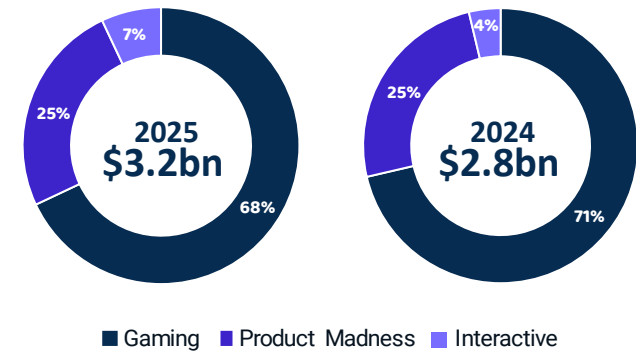
Segment revenue increased by \$624 million to \$6,297 million (11% in reported currency and 8% in constant currency), compared to the prior year.

Gaming revenue increased \$331 million with continued growth in North America Gaming Operations, reflecting the expansion of the installed base by nearly 4,100 net units reaching over 75,200 units and 43%¹ market share at the end of the financial year. Outright Sales also achieved growth in volume and average selling price (ASP).

Product Madness revenue increased \$91 million with a 2% growth in bookings in local currency compared to the prior year. Social Casino franchises continued to outperform the market, with the ongoing success of its key franchises *Lightning Link*TM, *Cashman Casino*TM and *Heart of Vegas*TM.

Interactive revenue increased \$201 million reflecting the inclusion of NeoGames for the full twelve-month period (compared to five months in 2024), growth in iLottery and continued scaling of content across North America.

Segment Profit



Segment profit increased by \$344 million to \$3,170 million (12% in reported currency, 9% in constant currency), compared to the prior year.

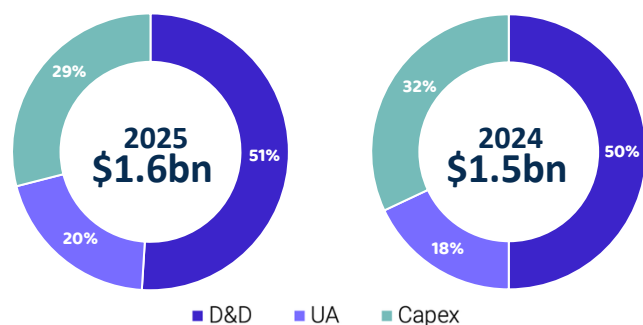
Gaming profit increased \$140 million with North America up \$113 million and Rest of World (RoW) up \$27 million compared to the prior year. A decline in margin from 56% to 55% reflecting the mix effect from the strong Outright Sales performance.

Product Madness profit increased \$105 million, and margin increased 3.8 percentage points to 45% reflecting disciplined User Acquisition (UA) spend, a strong focus on operational efficiency and increased DTC sales, resulting in lower overhead and platform costs.

Interactive profit increased \$100 million, and margin improved by 2.6 percentage points to 30%². This was driven by the inclusion of NeoGames for the full twelve-month period which led to a favourable mix contribution from iLottery in North America, coupled with the expansion of market access for content and new game launches with major operators in the US, and solid performance in the Platforms businesses across the US and ANZ.

¹ Eilers Gaming Supplier KPI Model 2Q25 and internal analysis across the five largest participants in North America
² 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 Capital Expenditure (Capex), to drive near and longer-term competitiveness, capability and superior returns.

D&D investment as a percentage of revenue was 12.7%. Interactive operating costs, previously incorrectly included in D&D, were reclassified to segment profit during the period.

UA investment increased to 17.1% of Product Madness revenue compared to 15.7% in the prior year with targeted investment to support bookings growth and the launch of the new National Football League (NFL) themed game.

Capex spend of \$458 million, down from \$494 million in the prior year, reflected continued investment in the installed base that is aligned with net unit placements of 4,100 units in 2025 compared to 7,100 in the prior year, as well as investment in the Las Vegas Integration Centre in the prior year.

Other Group items

Corporate, foreign exchange and other costs ↑\$9 million

The \$9 million increase compared to the prior year was driven by increased legal costs, continued investment in strategic capabilities and talent, partially offset by the gain on sale of properties in 2025.

The prior year also benefitted from movements in foreign exchange and a gain on sale of IP assets.

Amortisation of acquired intangibles ↑\$59 million

The \$59 million increase in amortisation of acquired intangibles compared to the prior year was driven by an increase in intangible assets following the acquisition of NeoGames in April 2024 and a full twelve months of amortisation in 2025 (compared to five months in 2024).

Net interest expense ↑\$41 million

The \$41 million increase in net interest expense compared to the prior year reflected lower interest income from lower cash balances following the acquisition of NeoGames in 2024 and on-market share buy-backs undertaken during the year.

Effective tax rate (ETR) 27.7%

The \$72 million increase in tax expense (1% increase in the ETR) compared to the prior year primarily relates to changes in the regional earnings mix and acquisition-related transitional changes.

Reconciliation of statutory profit to normalised NPATA

A\$ million	2025	2024
Profit after tax from continuing operations	1,184.1	1,150.8
Profit after tax from discontinued operations	456.2	152.6
Statutory profit as reported in the financial statements	1,640.3	1,303.4
Add-back amortisation of acquired intangibles after tax	129.5	82.6
Reported profit after tax before amortisation of acquired intangibles (reported NPATA)	1,769.8	1,386.0
(Less)/add net (gain)/loss from significant items after tax	(153.5)	148.6
(Less) net profit from discontinued operations after tax ¹	(65.6)	(152.6)
NPATA	1,550.7	1,382.0

Significant items

A\$ million	2025	
	Before tax	After tax
Transaction, integration and tax expenses arising from acquisitions	(37.9)	(47.8)
Impairment of assets and net costs associated with the Big Fish restructure	(109.4)	(100.6)
Gain on sale of Plarium net of transaction costs	390.6	390.6
Changes in deferred tax asset relating to the Group structure changes in a prior year	-	(88.7)
Net gain from significant items	243.3	153.5

¹ Excludes the gain on sale of Plarium net of transaction costs included in significant items after tax

Balance Sheet¹

A\$ million	Variance vs.			
	30 Sep 2025	31 Mar 2025	30 Sep 2024	30 Sep 2024 %
Cash and cash equivalents	1,281.8	1,432.9	943.8	35.8
Property, plant and equipment	581.2	618.3	575.1	1.1
Intangible assets	4,943.3	5,238.5	5,346.8	(7.5)
Other assets	3,586.2	3,789.0	3,437.7	4.3
Total assets	10,392.5	11,078.7	10,303.4	0.9
Current borrowings	99.1	104.8	92.8	6.8
Non-current borrowings	1,606.0	1,753.3	1,990.8	(19.3)
Payables, provisions and other liabilities	2,130.2	2,031.3	1,939.9	9.8
Total equity	6,557.2	7,189.3	6,279.9	4.4
Total liabilities and equity	10,392.5	11,078.7	10,303.4	0.9
Net working capital	367.3	463.6	208.2	76.4
Net working capital / revenue from continuing operations %	5.8	7.8	3.7	2.1 pts
Net debt	423.3	425.2	1,139.8	(62.9)
Gross debt	1,705.1	1,858.1	2,083.6	(18.2)
Gearing net debt to consolidated EBITDA ²	0.2x	0.2x	0.4x	0.2x

Significant movements from 30 September 2024

Cash and cash equivalents: The increase reflected the proceeds from the sale of Plarium in February 2025 and continued strong cash flow generation of the business during the year, partly offset by the repayment in full of the Term Loan B debt facility and funds returned to shareholders associated with the on-market share buy-back program and dividends.

Property, plant and equipment: A modest increase compared to the prior year with continued investment in the installed base as well as renewal of the existing fleet, partly offset by the sale of Plarium assets during the year.

Intangible assets: The decrease relates primarily to the derecognition of goodwill and technology assets on the sale of Plarium and the impairment of Big Fish's remaining assets, partly offset by an increase in goodwill and intangible assets relating to acquisitions including NeoGames.

Other assets: The increase reflected higher receivables from revenue growth, partly offset by amortisation of customer contracts included in the Group's 50% joint venture investment in NeoPollard Interactive (NPI JV) and a decrease in the deferred tax asset recognised on the Group's structure changes.

Non-current borrowings: The decrease relates to the payment in full of the US\$250 million Term Loan B debt facility and contractual payments under the Term Loan A facility, partly offset by movements in foreign exchange.

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

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

Net working capital: The increase is mainly driven by an increase in receivables to support business revenue growth in Gaming from higher Outright Sales towards the end of the financial year.

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, excluding foreign exchange movements, is set out below. Cash flow in the statutory format is set out in the financial statements.

A\$ million	2025	2024	Change %
EBITDA from continuing operations ¹	2,628.9	2,274.4	15.6
Change in net working capital ¹	(136.3)	(109.5)	(24.5)
Interest and tax	(625.6)	(606.3)	(3.2)
Other cash and non-cash movements ¹	66.7	206.6	(67.7)
Operating cash flow	1,933.7	1,765.2	9.5
Net capital expenditure	(423.5)	(494.1)	14.3
Acquisitions and divestments	864.8	(1,513.1)	n/a
Investing cash flow	441.3	(2,007.2)	n/a
Dividends and cash returned to shareholders	(1,391.9)	(1,285.1)	(8.3)
Payments for shares acquired by the employee share trust	(123.5)	(93.5)	(32.1)
Repayments of borrowings	(512.7)	(440.5)	(16.4)
Other financing activities	(44.8)	(47.0)	4.7
Financing cash flow	(2,072.9)	(1,866.1)	(11.1)
Net increase/(decrease) in cash	302.1	(2,108.1)	n/a

Operating cash flow increased 10% compared to the prior year to \$1,934 million, reflecting continued growth in business performance and underlying cash flow generation.

Change in net working capital of \$136 million reflects higher receivables from revenue growth in Gaming Operations, partly offset by an increase in payables due to timing compared to the prior year.

Interest and tax increased 3% from lower interest income on cash balances, partly offset by lower interest expense following the repayment of the Term Loan B.

Other cash and non-cash movements include the results of Plarium as a discontinued operation, non-cash expenses including share-based payments, foreign exchange movements and movements in provisions.

Net capital expenditure reflected priority investment to support continued growth in the North America Gaming Operations installed base, partly offset by the proceeds on the sale of properties.

Acquisitions and divestments largely driven by the sale of Plarium in February 2025 (net of Plarium cash). The cash outflow in the prior year related mainly to the acquisition of NeoGames in April 2024.

Dividends and cash returned to shareholders includes dividends paid of \$538 million and the purchase of \$854 million of shares through the on-market share buy-back programs.

Repayments of borrowings increase mainly reflected the repayment in full of the US\$250 million Term Loan B debt facility during the year and scheduled repayments of the Term Loan A facility.

¹ 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.

Funding and Liquidity

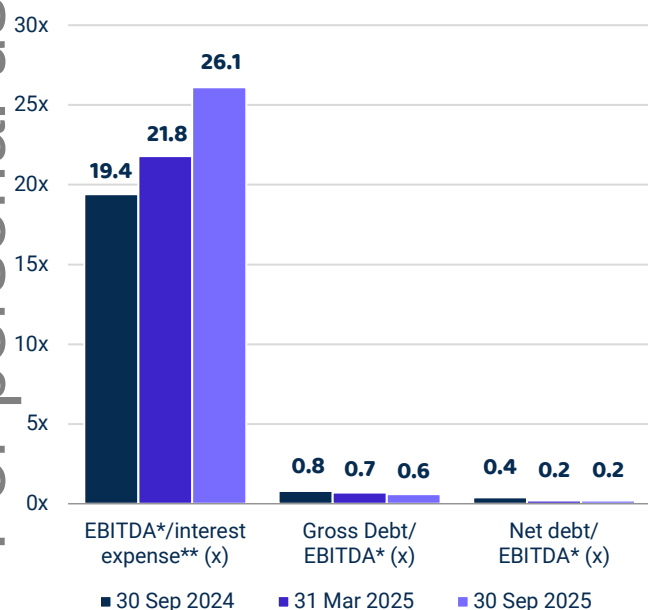
The Group maintained ample liquidity and a strong balance sheet over the reporting year. The Group had committed loan facilities of \$2.5 billion as at 30 September 2025, comprising a US\$1.1 billion Term Loan A and a US\$500 million revolving credit facility, with total liquidity of approximately \$2.0 billion, comprised of cash of \$1,282 million and \$755 million of available revolving credit, net of ~\$1 million of supporting letters of credit.

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

The Group's facilities are summarised below:

Facility	Drawn as at 30 Sep 2025	Limit	Maturity date
Term Loan A facility	US\$1,131m	US\$1,131m	May 2027
Revolving facility	US\$1m	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 to EBITDA, decreased to 0.2x at 30 September 2025, from 0.4x in the prior year.

Credit Ratings

The Group maintains credit ratings from Moody's Investor Services, Standard & Poor's and Fitch. As at 30 September 2025, Aristocrat holds credit ratings of BBB- from Standard & Poor's, Baa3 from Moody's and BBB- from Fitch.

Dividends

The Directors have authorised a final unfranked dividend of 49.0 cents per share (\$302 million), in respect to the half year ended 30 September 2025.

The dividend is expected to be declared and paid on 8 December 2025 to shareholders on the register at 5.00pm 26 November 2025.

Total dividends for the 2025 financial year represent 93.0 cents per share (\$577 million), an increase of 19% (or 15 cents) on the prior year.

Foreign Exchange

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

In the 12 months to 30 September 2025, the Australian dollar was, on average, weaker against the US dollar when compared to the prior year. The impact of translating foreign currency (translational impact) increased revenue by \$190 million, while increasing normalised NPATA by \$47 million on a weighted average basis when compared with rates prevailing in the respective months in the prior year. In addition, as at 30 September 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 \$267 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 \$27 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.

	30 Sep 2025	31 Mar 2025	30 Sep 2024	2025 Average ¹	2024 Average ¹
A\$					
USD	0.6616	0.6250	0.6917	0.6414	0.6615

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

Segment Review – Aristocrat Gaming

A\$4.0bn  9%
2025 Revenue

A\$2.2bn  7%
2025 Segment Profit

54.6%  1.1pts
2025 Margin

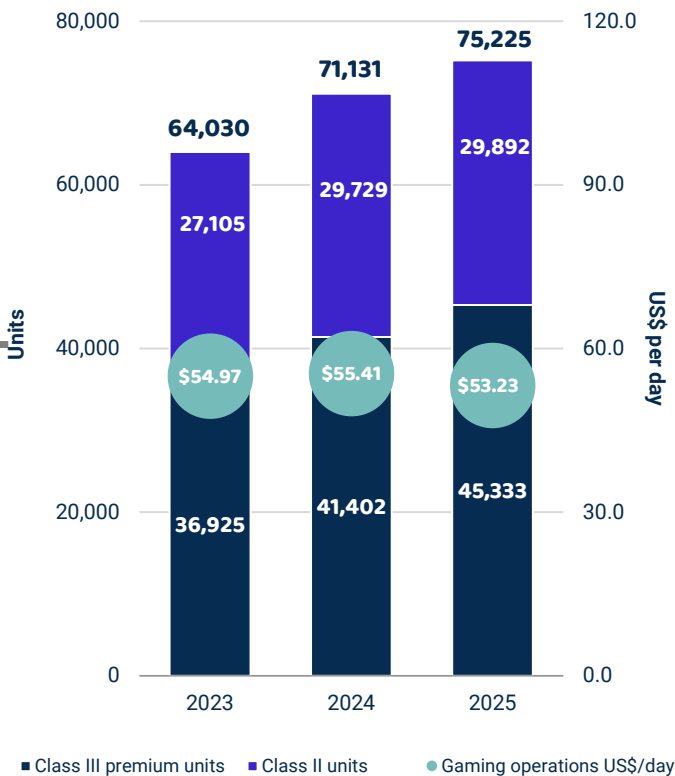
Aristocrat Gaming is the leading designer, manufacturer and distributor of regulated land-based slot games across the globe. From award-winning games and hardware to unique game mechanics and leading performance, Aristocrat Gaming delivers the best seat in the house wherever and whenever the world plays. Aristocrat Gaming delivers end-to-end solutions to customers in more than 330 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	2025	2024	Variance %
Revenue	2,017.7	1,918.2	5.2
Profit	1,165.6	1,130.6	3.1
Margin	57.8%	58.9%	(1.1) pts

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



In local currency, North America profit increased 3% to \$1,166 million, led by strong growth in Outright Sales driven by the successful debut of *Spooky Link™*, which achieved the most rapid growth in sales of any game released in Aristocrat history. Growth was further supported by an expanding installed base footprint across Class III Premium and Class II Gaming Operations compared to the prior year, demonstrating the depth and strength of the Aristocrat Gaming portfolio.

Margin declined by 1.1 percentage points reflecting the mix shift towards Outright Sales including the growth in adjacencies.

Aristocrat’s Class III Premium and Class II Gaming Operations installed base footprint expanded by nearly 4,100 net units during the year, reaching over 75,200 units and 43%¹ market share. A market-leading Fee per day (FPD) of US\$53.23 (down 4%) was achieved across the portfolio over the full year, reflecting product and channel mix. FPD performance strengthened over the second half, increasing by 2% or US\$1 to US\$53.72 compared to the first half of 2025.

The launches of *Phoenix Link™*, *House of the Dragon™*, *Cash Express Legend™* and *Millioni\$er™* along with continued demand for *Buffalo Ultimate Stampede™*, *Dragon Link™* and *Lightning Dollar Link™*, drove positive momentum in the year.

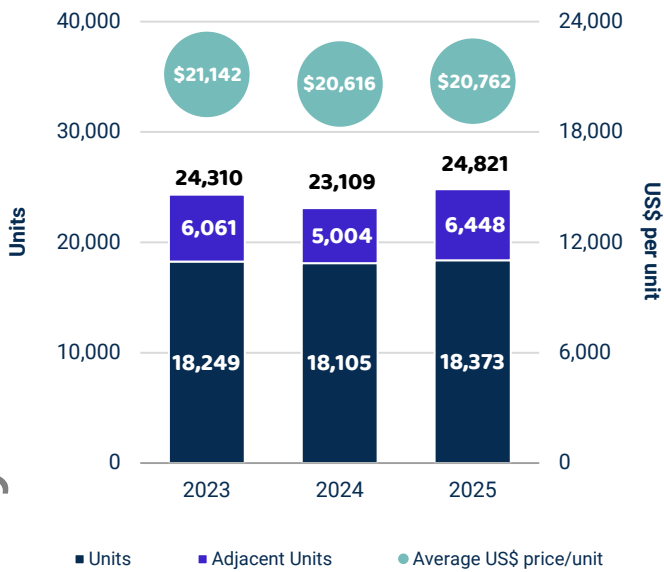
North America Gaming achieved market-leading portfolio performance of 1.4x house average² and held 18 of the Top 25 Premium Leased games³ across the reporting period.

At the Global Gaming Awards in October 2025, Aristocrat was honoured with multiple awards, including, Land-Based Supplier of the Year for both Class III and Class II segments, and Slot of the Year, for its standout *Phoenix Link™* product.

¹ Eilers Gaming Supplier KPI Model 2025 and internal analysis across the five largest participants in North America
² Average theoretical win index vs house (> 2,000 units), October 2025 Eilers Game Performance Database
³ Average performance per Eilers Game Performance reports for the twelve months to September 2025 (October 2025 report)

Segment Review – Aristocrat Gaming continued

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



North America Outright Sales unit growth was strong at 7%, while ASP increased 1% compared to the prior year.

Volume growth, underpinned by ship-share gains, was enabled by the *Baron*[™] launch, increased penetration into adjacencies, and continued strong game performance led by *Spooky Link*[™], *Mo Mo Mo Mummy*[™] and *Bao Zhu Zhao Fu Ignite*[™].

The ASP was broadly flat with continued expansion into the Georgia Coin Operated Amusement Machine (COAM) market, being offset by strong demand for the *Baron*[™] *Portrait* cabinet.

During the year, penetration into adjacencies continued to gain momentum. Adjacent unit sales increased 29% on the prior year, led by continued growth in the Georgia COAM, Historical Horse Racing (HHR), and Quebec Video Lottery Terminals (VLT) markets. Aristocrat also entered the Kansas HHR market in the year.

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Segment Review – Aristocrat Gaming continued

Rest of World

Summary Profit or Loss

A\$ million	2025	2024	Variance %
Revenue	813.7	731.6	11.2
Profit	343.5	316.3	8.6
Margin	42.2%	43.2%	(1.0) pts
Class III units	16,667	16,038	3.9

Rest of World (RoW) revenue increased 11% compared to the prior year while profit increased 9%, largely reflecting higher unit sales and ASP performance.

In ANZ, Aristocrat extended its ship share position to 43%¹ over the year and 52%¹ for the second half, with an increase in sales of almost 2,400 units. This growth was driven by the successful launch of the *Baron Upright™* cabinet in the second half with strong performance of *Cashman™* and *Fantastic Hold and Spin™*. The strong performance of *Thunder Empire™* and *Dragon Link™*, released on *MarsX™* cabinet, contributed to its continued scaling.

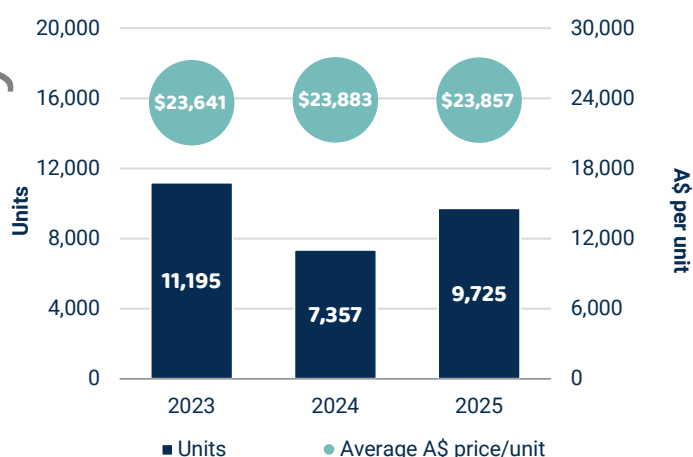
RoW unit sales, excluding ANZ, declined by 1,700 units driven mainly by the one-off sale of aged recurring revenue units in South Africa in the prior year².

In Asia, revenue grew by 23% compared to the prior year, reflecting growth in recurring revenue and the continued strong performance of *Dragon Link™* and *Bao Zhu Zhao Fu™*.

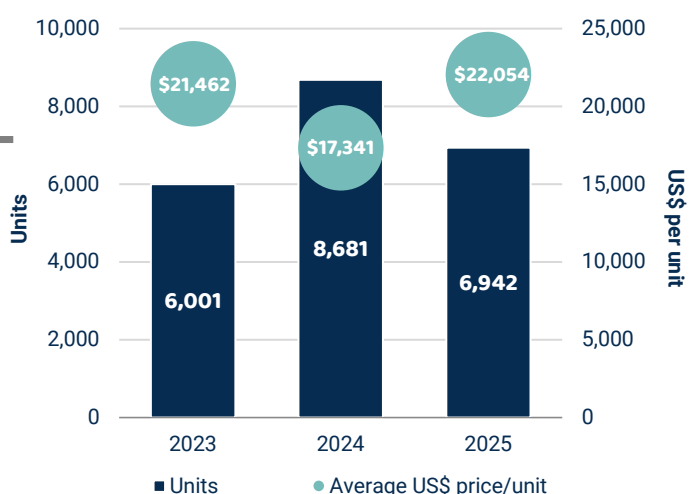
Aristocrat's momentum was recognised with several awards in the year, including:

- "Best Slot Solution" *Dragon Link™*, at the Asia Gaming Awards 2025
- "Best Industry Supplier" - Aristocrat, "Best Slot Solution" - *Dragon Link™* and "Best IR or Supplier Solution" - *Dragon Link™* at the Inside Asia Gaming Academy IR Awards 2025
- "Best Slot Game" - *Coin Trio™* and "Best Slot Machine" - *MarsX™* Portrait at the European Casino Awards 2025.

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



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 2025

² Excluding the sale of 1,609 aged recurring revenue units in South Africa, the normalised 2024 ASP was US\$20,332

Segment Review – Product Madness

US\$1.2bn  2%

2025 Revenue

US\$0.5bn  12%

2025 Segment Profit

44.7%  3.8pts

2025 Margin

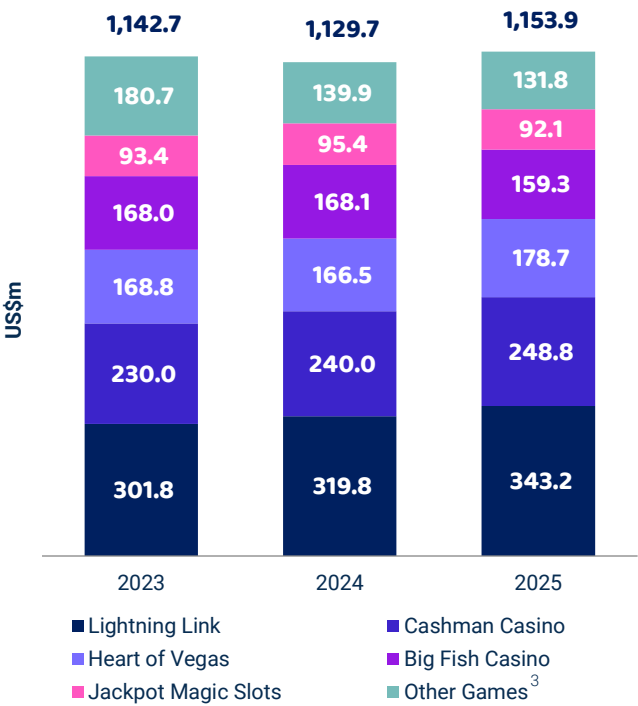
Product Madness is the market-leading free-to-play social casino business. Founded in 2007, it has grown into one of the world’s largest mobile game publishers. Headquartered in London with studios worldwide, Product Madness has developed an impressive catalogue of free-to-play social casino titles, including *Cashman Casino*™, *Lightning Link*™ Casino, *Heart of Vegas*™ and *Big Fish Casino*™, 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	2025	2024	Variance %
Bookings	1,153.9	1,129.7	2.1
Revenue	1,154.3	1,130.3	2.1
Profit	516.2	462.7	11.6
Margin	44.7%	40.9%	3.8 pts

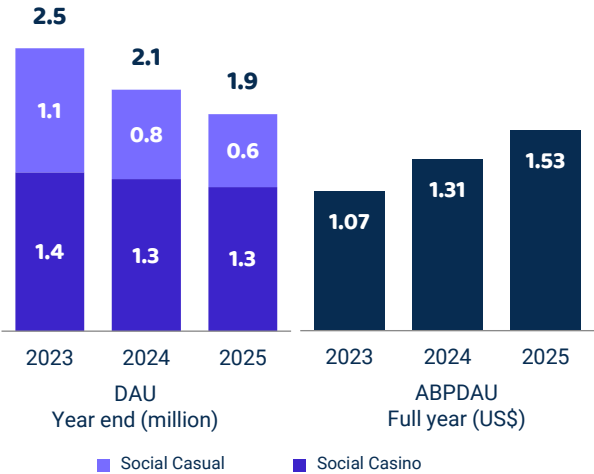
Product Madness Social Casino portfolio outperformed the market, with 5% bookings growth compared to the prior year, against a Social Casino Slots market that declined 9%². This reflected the continued success of key franchises *Lightning Link*™, *Cashman Casino*™ and *Heart of Vegas*™, demonstrating effective player engagement, 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 over the reporting period with 21% market share².

Bookings by Game¹



Margin improved 3.8 percentage points to 45%, reflecting optimised UA spend, 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 year.

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



DAU decreased to 1.9 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 17% or US\$0.22 compared to the prior year, 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\$442m  71%
2025 Total Revenue

US\$131m  87%
2025 Segment Profit

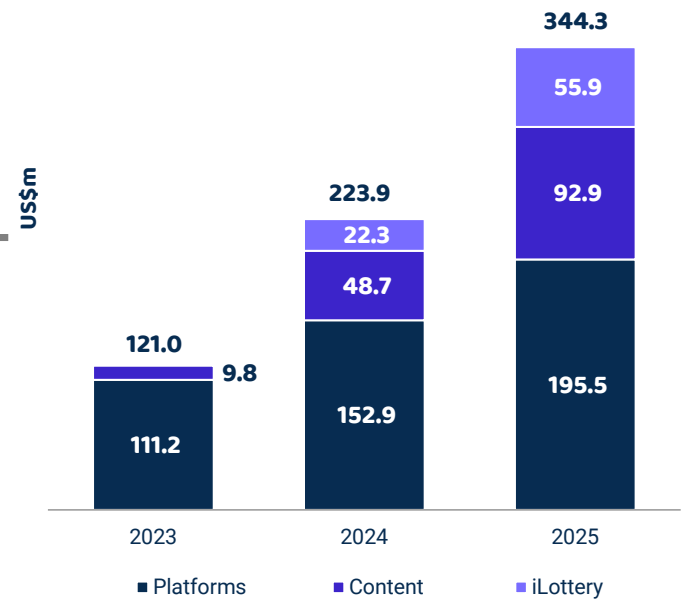
29.6%  2.6pts
2025 Margin

Aristocrat Interactive is a regulated online Real Money Gaming (RMG) business that was formed in 2024 with the combination of Anaxi and the NeoGames businesses. 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	2025	2024	Variance
			%
Reported Revenue ¹	344.3	223.9	53.8
iLottery share of NPI JV Revenue	97.9	34.9	180.5
Total Revenue (incl. share of NPI JV revenue)	442.2	258.8	70.9
Segment Profit (excl. share of NPI JV Profit)	70.7	50.0	41.4
Share of NPI JV Profit	60.0	19.9	201.5
Total Segment Profit	130.7	69.9	87.0
Margin as a % of Total Revenue	29.6%	27.0%	2.6 pts

Reported Revenue¹



Revenue and profit growth in Aristocrat Interactive reflected the inclusion of NeoGames for the full twelve-month period (compared to five months in 2024). Growth in iLottery and the continued scaling of Content across North America further supported performance. Margin expansion of 2.6 percentage points was primarily driven by the favourable mix contribution from iLottery post the NeoGames acquisition.

Platforms

Platforms delivered solid performance in the US and ANZ markets within the CXS business, supported by increased hardware innovation and software sales amongst existing customers and installation expansion with strategic partners. Platforms also benefitted from the inclusion of iGaming managed services and OSB for the full twelve-month period.

Content

Content growth was driven by the full year inclusion of NeoGames coupled with an expansion of market access and new content launches with major operators in the US, Canada and UK. The consolidation of remote game server technology is supporting the distribution of game library content in line with our strategy, with 74 unique games launched over the year.

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 2025 new releases *Bao Zhu Zhao Fu*TM, *Mo Mummy Mighty Pyramid*TM and *Valley of Riches*TM.

The Eilers-Fantini Online Game Performance October 2025 Report ranked Aristocrat as a top ten slot supplier.

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 year. Underlying performance reflected strong growth in North America, including in North Carolina and Virginia, with recent wins in Michigan and Massachusetts beginning July 2026.

¹ Excludes share of NPI JV revenue
² Eilers – US iLottery Tracker 2025 Report

Principal Risks

Managing risk provides greater certainty in the delivery of Aristocrat’s strategy and supports the sustainable performance of Aristocrat’s diversified business

Aristocrat believes robust risk management is integral to good corporate governance and strategic decision making. Aristocrat’s approach to risk management is guided by the following principles:

- Taking risk creates opportunity;
- Effectively managing risk creates strategic advantage;
- Risk management does not impede progress, and instead creates and protects value;
- Strong risk management reduces surprises, ensures we are prepared to respond and drives greater certainty around strategic outcomes; and
- Robust risk management underpins our values and empowers our people (“Talent Unleashed”) to make decisions that are in the best interest of the business (“Collective Brilliance”), our customers/players (“All About the Player”) and community (“Good Business. Good Citizen”).

Aristocrat fosters a strong risk culture that balances entrepreneurial activities that create enterprise value with disciplined governance to protect enterprise value.

Risk Management Framework

Aristocrat’s Risk Management Framework (the Framework) is core to the Group’s risk management program and approach. The Framework establishes accountabilities and provides the tools and directions for the timely identification, assessment, management, monitoring and reporting of material risks and opportunities, so that they remain within acceptable thresholds as set by Aristocrat’s Board of Directors. The Framework is designed to highlight, monitor and prepare for emerging risks.

The Framework is underpinned by Aristocrat’s Global Risk Management Policy (the Policy). The Policy establishes the Group’s desired risk culture, and commitment to risk management, and establishes that everyone in the Group plays a role in effective risk management. The Framework also includes Board-approved Risk Appetite Statements, the Risk and Opportunity Management Support Guide and the Significant Incidents Escalation Policy. These artefacts define how leaders and employees should practically identify, assess and manage risks in line with the appetite and tolerances Aristocrat has established to achieve its strategic objectives. They also outline how risks and any related incidents should be monitored, reported and escalated. The Framework encompasses the steps illustrated in Figure 1.

Figure 1: Risk Management Process



The Framework supports the management of risk at both the enterprise and business unit/functional levels. This ensures a ‘top-down’ and ‘bottom-up’ approach to risk management, which addresses both financial and non-financial risks. Aristocrat manages risks across strategic and corporate governance, brand and trust, financial, operational, product technology and innovation, cybersecurity and privacy, people and legal and regulatory risk categories. The Framework is enabled by a Governance, Risk and Compliance platform that captures its ecosystem of enterprise risks, controls and mitigation actions.

Aristocrat’s Board of Directors oversees the Framework. It is actively managed by the Chief Executive Officer and Executive Steering Committee, with the support of business unit/functional leaders and a network of Risk Champions. The Framework is maintained by the Group Risk and Audit function, aligned with International Risk Management Standard ISO 31000, and reviewed and refreshed at least annually in line with the ASX Corporate Governance Principles and Recommendations.

Principal Risks

FY25 Risk Dynamics

Aristocrat has a strong track record of managing complex risks, while delivering sustainable growth in a diverse and dynamic operating environment. Our disciplined approach to risk management enables the execution of the Group strategy, supports robust decision-making and protects long-term shareholder value.

During FY25, the Group progressed the strategic review of Pixel United, reshaping its portfolio through the divestment of Plarium, and sharpening its focus on regulated gaming content and social slots. To support growth in online Real Money Gaming (“RMG”), the Group continued integrating NeoGames, which heightened regulatory, operational, and technology risks in Interactive, where compliance, licensing and service level obligations are more demanding. The Group is strengthening governance, investing in compliance capabilities and deepening engagement with regulators and industry bodies to support sustainable performance and long-term growth.

Technology risks grew in prominence. Generative Artificial Intelligence (“AI”) shifted to an enterprise-wide consideration, with potential impacts on intellectual property, product integrity, and cybersecurity. Aristocrat implemented enterprise-wide AI governance and strengthened cyber resilience, with a focus on integrating and onboarding the former NeoGames business units onto Aristocrat’s cybersecurity capabilities.

Consistent with our purpose of bringing joy to life through the power of play, Aristocrat progressed Environmental, Social, and Governance (“ESG”) priorities during FY25, including responsible gameplay initiatives which included an increased focus on regulated Online RMG, enhanced supplier oversight through anti-modern slavery initiatives, and improved ESG reporting, assurance and metrics. These initiatives reinforced Aristocrat’s commitment to “Good Business. Good Citizen.” and the long-term sustainability of our operations.

Finally, macroeconomic conditions remained uncertain driven by global geopolitical instability and trade wars. These factors influence consumer sentiment, capital allocation, and supply-chains. Aristocrat applied disciplined financial management and operational agility to protect margins and sustain investment in growth and innovation.

Risk Governance and Outlook

Aristocrat continues to proactively prepare and respond to challenges by remaining agile, adapting its operations, and making timely, risk-informed decisions. Risk decisions are guided by Aristocrat’s Enterprise Risk Profile and Board-approved Risk Appetite Statements which are regularly reviewed by the Executive Steering Committee and the Board of Directors.

We expect a complex macro environment to persist through FY26, presenting risks and opportunities. Aristocrat’s mature Risk Management Framework, disciplined governance culture, and leadership position the Group to navigate uncertainty and support sustainable growth.

Principal risks have been reviewed by management and the Board. Disclosures reflect material changes in our profile and context as at 30 September 2025 and are set out below (in no particular order).



Environment, Social and Governance (ESG)

Maintaining our Social Licence to Operate

Importance to Aristocrat

ESG credentials continue to be relevant to many important stakeholders, and it is therefore critical that Aristocrat continues to actively improve performance and engagement in these areas.

Risk Description

Community, regulator and government concerns related to Aristocrat's product responsibility, business conduct or employer practices could lead to reputational harm, litigation or regulatory change, resulting in market share loss, slower growth and difficulty attracting or retaining talent.

FY25 Commentary

Aristocrat's Sustainability Strategy is focused on addressing its most material sustainability matters, which are Good Governance and Responsible Business, Empowering Safer Play (ESP), Operational Sustainability, Climate, People and Community.

FY25 was the first year of implementation of Aristocrat's refreshed Sustainability Strategy, with strong progress towards our strategic goals. Aristocrat will be required to comply with new mandatory climate-related reporting laws in Australia and California from FY26, so emphasis has been placed on reporting and assurance-readiness.

Aristocrat also completed a comprehensive risk assessment of its Interactive business to inform its ESP Strategy and enable key actions.

Management and Mitigation

- Dedicated Sustainability team providing regular oversight, with periodic Board updates and engagement
- CEO and key executives have performance metrics addressing sustainability priorities
- ESP policies cover legal, product design, marketing, player communication and other core functions with training mandated, based on role requirements, for all employees
- ESP and sustainability education program for Directors, with multiple employee and investor education and engagement events held across the year
- Greenhouse gas emissions reduction activities in alignment with SBTi endorsed emissions reduction targets and assessment of climate-related risks and opportunities across the value chain
- Continued uplift in supply chain sustainability, including our anti-modern slavery program
- Continued investment in driving progress, engagement and awareness around people-related priorities including employee health, safety and wellbeing, diversity, equity and inclusion and talent

Business Resilience

Effectively Responding to an Operational Incident or Other Business Disruptive Event

Importance to Aristocrat

Building organisational resilience enables Aristocrat to respond effectively to disruption, recover swiftly and strengthen competitive advantage while maintaining customer trust.

Risk Description

Failure to prepare for, maintain or recover critical operations during disruptions could impact employee wellbeing, innovation, supply chain or strategic goals, particularly amidst ongoing geopolitical tensions and conflicts, technological disruptions or adverse health or weather events.

FY25 Commentary

The unstable global geopolitical environment and unplanned operational disruptions continue to present a risk to Aristocrat. However, with the divestment of Plarium, Aristocrat reduced its operational footprint and exposure to conflicts involving Ukraine and Israel, while continuing to support employees and their families in these regions.

FY25 extended our focus on crisis management capabilities, with a refresh of Aristocrat's crisis management framework to reflect changes in the operating model during the year. Aristocrat continues to develop a robust Business Continuity / Disaster Recovery (BC and DR) program that leverages technical expertise across Risk, Information Security, and Enterprise and Product Technology to drive development and improvements to BC and DR Plans for critical functions and technology environments. BC and DR tabletop exercises were also completed across Gaming, Interactive and Product Madness during FY25.

Management and Mitigation

- Business Resilience Framework with dedicated crisis management or incident response teams at country, regional and executive levels
- Ongoing monitoring and evaluation of international issues, economic, geopolitical and political indicators and scenarios, and legislation, supported by third-party specialists
- Global Physical Security Operations Centre and emergency mass communication system to monitor, alert and account for employees of any threats to safety, security or wellbeing
- BC and DR Plans in place for majority of the business and updated regularly
- Execution of crisis event tabletop exercises / simulations and training across all regions based on key risk exposures

Strategic Growth

Executing our Growth Strategy

Importance to Aristocrat

Aristocrat's ability to create the world's greatest gaming content and technology and grow market share wherever it plays, particularly in Online RMG, is critical to its long-term growth objectives.

Risk Description

Failure to meet customer expectations, scale and penetrate chosen markets at pace could impact the company's ability to achieve expected growth and gain market share.

FY25 Commentary

Aristocrat continues to strengthen customer and player relationships by developing and delivering world-class technology and content. It also continues to explore and invest in product technology and content unification, consistency, and innovation across all business units to drive competitive advantage and increase its speed to market.

In FY25 Aristocrat completed the strategic review of its casual and mid-core businesses and confirmed the sale of Plarium in the year. These changes deepen management focus and investment behind core strengths in regulated gaming and social slots content. Changes to Aristocrat's operating model also progressed including centralising Product Technology and Enterprise Product functions to support an enterprise approach and enable scalability.

Management and Mitigation

- Continuous monitoring and evaluation of Company strategy to account for changing trends, consumer behaviours, technology changes and competitor landscape
- Expansion and diversification of products, services, and markets, in line with strategy
- Design and Development investment to address disruption and rigorous focus on returns
- Active approach to pursuing inorganic growth opportunities and strategic portfolio moves
- Execution of the Interactive strategy
- Strong governance to support informed and effective decision making
- Continued investment in customer and market insights programs and a strong focus on customer experience

People

Attracting, Developing and Retaining Talent

Importance to Aristocrat

Aristocrat's growth strategy depends on its ability to attract, engage, and retain best-in-class talent. An engaged global team, a people-first culture, and growing leadership capability supports the delivery of the best stakeholder outcomes.

Risk Description

Ineffective recruitment, retention, and engagement of talent could hinder Aristocrat's growth strategy, reputation and financial performance, and increase the risk of data or intellectual property loss.

FY25 Commentary

Aristocrat continued to invest strongly in the attraction, development and retention of high-performing employees in pursuit of its growth strategy.

Competition for talent remains high as the Company continues to diversify into new segments and markets and cross-vertical collaboration opportunities increase with our Group Strategy. In FY25 Aristocrat made strong progress on expanding its brand awareness in the EMEA region, evidenced by large applicant increases in each country we operate in. EMEA will remain a focus area for FY26. Aristocrat reaffirmed its commitment to flexible working, and the Board continues to have active oversight over talent matters.

Management and Mitigation

- Talent management and competency framework
- Continuous focus on Company culture and improvement of Employee Value Proposition including regular engagement and pulse surveys
- Review of salary benchmarks, incentives and rewards programs
- Global talent mapping to maintain candidate pipeline and support focused talent searches
- Use of AI-enabled tools to streamline the applicant process
- Enterprise leadership development programs
- Succession planning
- Flexible work policies within a Group-wide, permanent, hybrid work model
- Focus on diversity and inclusion
- Consistent global onboarding experience
- Monitoring of key talent metrics

Global Supply Chain

Managing Global Supply Chain Disruptions

Importance to Aristocrat

Effectively navigating supply chain pressures enables Aristocrat to maintain consistent delivery of products to customers, safeguard profitability, and sustain operational resilience in a volatile global environment.

Risk Description

Global supply chain disruptions, including material/component shortages, logistical constraints, labour shortages and rising supply chain costs, could impact Aristocrat's ability to service Gaming customers and maintain/optimize order cycle time and margins.

FY25 Commentary

Aristocrat operates in a volatile global trade environment, where tariffs and reciprocal trade measures are reshaping sourcing and assembly. Our geographically dispersed integration centres enhance resilience, but the environment continues to impose constraints that must be managed. While material shortages eased during the year, supply chain risk remains a priority amid ongoing trade tensions.

Management and Mitigation

- Multi-tiered approach to governance for the review and execution of key actions to manage supply chain and inventory constraints
- Engaged directly in key supplier relationships, including critical and large-scale sub-tier suppliers
- Internal and external safety stock to provide agility and mix flexibility
- Product portfolio and lifecycle-based planning, plus product modularity designs to support demand and supply management
- Capacity flexibility across four key integration centre sites
- Supplier due diligence, performance and risk assessments

Health, Safety and Wellbeing

Protecting the Health and Wellbeing of Our People

Importance to Aristocrat

Ensuring robust health, safety and environment (HSE) practices across higher-risk environments and providing appropriate support for employees in conflict-affected regions enables the business to operate safely, sustainably and with care for its workforce. A safe and supportive workplace enables our people to perform at their best, fosters innovation and strengthens our reputation as an employer of choice.

Risk Description

Failure to protect and promote the health, safety and wellbeing of our people could result in injury, reduced engagement or productivity, reputational harm and non-compliance with legal and regulatory obligations.

FY25 Commentary

Aristocrat continues to monitor and evaluate the conflicts in Ukraine and Israel and offer support where possible to impacted employees.

Outside of Ukraine and Israel, priorities for FY25 centred around building on established employee Health, Safety and Wellbeing foundations to further embed practices across a broader scope of the business. These efforts have resulted in health and safety incident rates consistently below industry benchmarks.

Management and Mitigation

- Global HSE Management System aligned to global safety standards
- Strategic HSE Working Group and People, Culture and Reputation Committee
- Regular pulse surveys driving improvements in wellbeing program
- Broad reaching wellbeing initiatives including comprehensive benefits and flexible work options
- Review of Employee Assistance Program data to identify trends
- Ongoing mandatory HSE training for all employees
- Comprehensive incident management and reporting, root cause analysis and lessons learned processes
- Driver Safety software implemented within the Americas fleet
- Emergency Response Plans for all key locations
- Mass emergency communication system to notify and account for employees during a crisis

Cyber Attack

Protecting from Breach and Business Disruption

Importance to Aristocrat

Safeguarding data and digital assets is essential to maintaining stakeholder trust, operational continuity and regulatory compliance. Cyber resilience enables Aristocrat to protect its people, customers and intellectual property while supporting sustainable business growth.

Risk Description

Failure to prevent, detect or respond effectively to cyber attacks, whether due to insider threat, ransomware, product breach or supply chain attack, could result in business disruption, financial loss, and degradation of trust among employees, customers, partners and shareholders.

FY25 Commentary

The ever-evolving cybersecurity threat landscape necessitated heightened vigilance from Aristocrat to safeguard assets and maintain operational resilience. By proactively bolstering and maturing our cybersecurity capabilities and upskilling on emerging technologies, we aim to maintain data confidentiality, integrity, and availability by reducing the likelihood of data breaches, cyber attacks, and other security incidents.

During FY25, Aristocrat continued to integrate NeoGames into its global cybersecurity program, aligning resources, technology, governance and processes. In particular, the former NeoGames entities were onboarded onto Aristocrat's security incident response, training and awareness, third party risk management and threat intelligence capabilities.

Management and Mitigation

- Cybersecurity Policies and Standards
- Cyber Incident and Cyber Crisis Response Plans
- Data Security Steering Committee
- Continued improvements in cyber controls including but not limited to:
 - Identity and access management
 - Endpoint detection and email security
 - Routine penetration testing
 - Vulnerability management
 - Monitoring and logging
 - Mandatory security awareness training and regular phishing campaigns
 - Third-party and supply chain risk management and monitoring
 - Annual cybersecurity audits
- Product security framework for secure development
- White Hat program across all product verticals
- Anti-Cheat program

Data Privacy

Protecting Sensitive Consumer and Employee Data

Importance to Aristocrat

Protecting and securing personal data is key to maintaining business operations, maintaining trust with stakeholders, protecting our brand and reducing the risk of regulatory actions, litigation, and financial and reputational damage.

Risk Description

Non-compliance with data privacy laws and regulations could result in regulatory actions, litigation, financial and reputational damage.

FY25 Commentary

The independent maturity assessment of the Privacy Program in FY25 indicated good progress against the Global Privacy Roadmap, reflecting further investment in policies, processes and capabilities. Whilst there has been strong progress in aligning Interactive with Aristocrat Group standards and practices, further integration of this program remains critical to achieving company-wide adoption of policies and procedures, uplifting overall maturity, and reducing risk.

The current pace of regulatory change in data privacy continues to be rapid, with new laws or updated ones being enacted frequently. The rate of change and the variety of data protection laws will likely present challenges in the years to come. In response, our priorities remain focused on operationalising the privacy framework across Interactive, regulatory readiness, and data protection, visibility, and governance, which are critical to mitigating risk and supporting continued program maturity.

Management and Mitigation

- Global data privacy program framework, policies and principles
- Cyber and Privacy Governance Working Groups
- Enterprise-wide mandatory training on various privacy topics and additional targeted training for key groups
- Data management practices, procedures, and expertise
- Standardised privacy reporting and metrics
- Independent data privacy maturity assessment

Gaming Regulations

Maintaining Compliance with Changing Gaming Regulations

Importance to Aristocrat

Compliance with material gaming laws and regulations is key to our ongoing ability to obtain and maintain licenses for Gaming and Interactive. Without our gaming licenses we are unable to operate our regulated businesses.

Risk Description

Failure to comply with gaming regulations, including responsible gameplay and anti-money laundering (AML) laws, may result in the revocation or suspension of our licences, significant fines, breach of our contractual obligations and/or reputational impacts.

FY25 Commentary

Aristocrat's growth in online RMG, and the need to comply with evolving multi-jurisdictional regulatory frameworks heighten the regulatory compliance risk at Aristocrat, particularly within the White Label business as we hold business-to-consumer licences, exposing Aristocrat to more stringent responsible gameplay (RG) and AML requirements.

Aristocrat takes a scrupulous approach to compliance. Following the integration of NeoGames, we have applied Aristocrat's high compliance standards across the combined business, resulting in a stronger and more consistent compliance posture enterprise-wide. This includes the implementation and bolstering of controls, migrations to more sophisticated tools and changes in our operating model.

Management and Mitigation

- Comprehensive regulatory compliance function and governance framework across our regulated business
- Continuous dialogue with gaming regulators and strong commitment to transparency and compliance
- Implementation of industry-leading standards in RG
- Active engagement with industry associations and other stakeholders, active monitoring of expectations and potential reform measures
- Global mandatory compliance training programs

Regulatory Environment – Social Casino

Changing Laws and Regulatory Policies Impacting Social Casino

Importance to Aristocrat

Compliance with applicable laws, regulations and guidelines (specifically those applying to the social casino segment), including platform developer guidelines, gaming regulations and age assurance requirements, is critical to sustainable business operations and protecting Aristocrat's reputation.

Risk Description

Changes in laws or regulatory policies, or their interpretations or negative media attention affecting platform partnerships, age assurance considerations or other aspects of our Social Casino games may impact our game economics, marketing and design, resulting in reduced revenues or competitive disadvantage.

FY25 Commentary

The mobile games regulatory environment continues to be a focus for lawmakers globally as consumer protection, privacy, online safety and gambling concerns fuel conversations about features in social casino games and apps, in particular.

We have also seen an increasing trend of allegations that social casino games should be classified as illegal gambling, particularly in the US and Australia. Increased regulatory scrutiny and the need for enhanced consumer protection continue to drive changes to the risk profile.

Management and Mitigation

- Implementation of industry-leading standards in responsible gameplay across our social casino games
- Membership and active participation in key industry associations, influencing policy and advocacy
- Engagement of external legal and regulatory specialists where needed

Intellectual Property

Protecting and Defending our Intellectual Property Rights

Importance to Aristocrat

Aristocrat’s intellectual property (IP) underpins its long-term competitiveness and shareholder value. Ongoing investment in IP generation, protection and enforcement supports the Company’s ability to deliver innovative, high-performing content while preserving its reputation and commercial strength.

Risk Description

Theft of, or inability to protect, our IP could result in a loss of competitive advantage due to loss of exclusivity, reduced revenues, suppressed innovation, and/or reputation and brand damage.

FY25 Commentary

In FY25, we continued to gain traction on protecting trademarks, trade dress and design patents, while maintaining a strong utility patent position in line with the IP strategy. We have been successful in obtaining and expanding our trademark protection in non-traditional areas and new geographies as our business grows. Protecting our IP in all markets remains critical to Aristocrat and we continue to take a rigorous and proactive approach to protect, deter and preserve the value of Aristocrat’s IP.

Strong governance over the appropriate use of artificial intelligence (AI) remained a key focus during FY25, as Aristocrat continued to scale its AI adoption across the Group, noting the importance of protecting IP and sensitive data.

Management and Mitigation

- o Formalised processes for registering trademarks, copyrights, and patents
- o Trademark and patent watches, clearance and searches
- o Trade Secret Protection Program training in place for Aristocrat’s Trade Secret Keepers
- o Investment in capability and engagement of internal / external legal counsel to support IP management
- o Third party contracts preclude improper use of Aristocrat IP
- o Continued ‘zero tolerance’ approach to IP breaches, and rigorous enforcement culture
- o Government relations strategy includes active approach to IP policy in key jurisdictions
- o Brand enforcement process, including on-line detection tools and direct ad-hoc detection and take-downs
- o Cross-functional AI Working Group to provide governance and guardrails surrounding the use of AI

Emerging risks

Whilst the above principal risks represent those risks that may have a significant impact on Aristocrat’s performance or reputation, our Framework also supports the identification of Emerging Risks. These risks are driven by changes in the macro environment and may be rapidly developing, difficult to quantify or still too uncertain to consider as a risk to Aristocrat today but may have a major impact on our business in the future. This includes:

- o Macro-economic pressures, including fiscal and monetary policies
- o Competitive landscape, such as further industry consolidation and privatisation of competitors
- o Technological change, particularly the pace of technological advances
- o Regulatory changes, uncertainty and scrutiny across all Aristocrat markets and key adjacencies
- o Political pressures, uncertainty and scrutiny in key jurisdictions
- o Changing customer and societal expectations, trends and demographics
- o Environmental changes, including climate change and extreme weather events.

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Remuneration Report

People & Culture Committee Chairman's Letter

Dear Shareholder

On behalf of the Board, I am pleased to present our Remuneration Report for FY25.

Aristocrat delivered a strong result for the year, once again reflecting the Group's high-quality portfolio of scaled, world-class gaming assets, ongoing effective execution of our growth strategy and organic investment in talent, technology and product.

There were a number of notable highlights:

- Revenue growth of 11.0% (7.6% in constant currency)¹, driven by market share gains across the portfolio and the inclusion of NeoGames for the full twelve-month period.
- Aristocrat Gaming continued to deliver market share gains led by strong performance in Outright Sales across markets, supported by the depth and strength of the portfolio.
- Product Madness' key Social Casino franchises continued to outperform the market reflecting focused investment in User Acquisition and effective direct-to-consumer conversion.
- Aristocrat Interactive delivered revenue growth mainly due to the inclusion of NeoGames, with organic growth in iLottery and accelerating scaling of Content.

Delivering in FY25

Performance under our incentive programs is assessed across core financial and non-financial outcomes, considering both individual and collective accountabilities.

Key performance metrics underpinning Executive remuneration outcomes for FY25 include:

- Our share price finished FY25 more than 19.4% higher than at the start of the financial year.
- Our three-year relative total shareholder return (TSR) performance against the S&P/ASX100 Index was 105.7%, placing Aristocrat 10th (equivalent to 90.5th percentile) of its Peer Comparator Group, while our three-year earnings per share (EPS) growth of 14.1% was above the maximum target of 13.5%.
- The cash flow generated funded our growth plans, while allowing \$1.4 billion of cash to be returned to shareholders through dividends and share buy-backs in line with the Group's disciplined capital allocation framework.
- Strong growth in normalised NPATA of 12.2% for the year (8.8% in constant currency) compared to continuing operations in the prior year drove good outcomes on the financial component of our STI.

Remuneration outcomes for FY25

This performance resulted in the Board approving:

- STI outcomes for current Executive KMP of between 91% and 97% of target (with an outcome of 97% for the CEO and Managing Director).
- In line with our performance against the relative TSR and relevant EPS conditions outlined above and the LTI Individual Performance Based Condition over the three-year performance period, LTI vesting (for the period 1 October 2022 to 30 September 2025) of 100%.

No risk-based or other adjustments to remuneration were recommended by the Board Committees as a result of their review of risks and behaviours.

Board renewal and management changes

In December 2024, Natasha Chand was nominated to the Board. A seasoned business and technology executive, Ms Chand has held executive and advisory roles in strategy, business transformation, digital marketing and supply chain optimisation.

This year has been a year of renewal for the Executive Steering Committee, with both internal promotions and external hires to help Aristocrat accelerate delivery of its growth strategy. This reflects our ongoing investment in developing senior executive talent and leadership bench strength, as well as demonstrating our ability to attract high-calibre talent to the Group.

In addition to the promotion of Anne Tucker to Chief Legal Officer following the retirement of Chris Hill in October 2024, as mentioned in last year's report, there have been the following changes to the Executive Steering Committee this year:

- Appointments and other changes: Craig Toner (promoted to CEO, Aristocrat Gaming in December 2024); Barry French (appointed to the expanded role of Chief Corporate Affairs & Marketing Officer in September 2025); Dylan Slaney (post period end, commenced as CEO, Aristocrat Interactive in November 2025); expansion of Superna Kalle's role as Chief Strategy Officer to include executive leadership responsibility for the Product Madness business segment in February 2025.
- Departures: Hector Fernandez (resigned as CEO, Aristocrat Gaming in December 2024); Andy Hendrickson (resigned as Chief Technology Officer in March 2025); Moti Malul (stepped down as CEO, Aristocrat Interactive in September 2025); Natalie Toohey (transitioned out of her role as Chief Corporate Affairs Officer in September 2025). We thank each of them for their significant contributions to Aristocrat.

Changes to remuneration framework in FY26

During the Reporting Period, the Board undertook a detailed review of Aristocrat's Executive remuneration framework to maintain competitiveness in the international markets in which we operate. In conducting this review, the Board considered market and industry benchmarks across our global footprint, as well as feedback from key stakeholders, including shareholders. As a result, enhancements were made to the FY26 executive remuneration framework, as discussed on page 41, to support continued competitiveness and Aristocrat's long-term growth objectives.

Looking ahead

Going forward, we will continue to focus on implementing the remuneration and employment strategies required so we can attract, motivate and retain the best people globally, to lead and execute our plans. Your Board believes that the strong remuneration and governance framework we have in place has been effective in driving management focus on our strategy, the delivery of high quality, sustainable performance and close alignment with shareholders' interests and that this will continue with the enhancements we are making to the framework.

We invite you to read the Remuneration Report and welcome your feedback.



Kathleen Conlon
People & Culture Committee Chairman

1. Revenues reflect the continuing business and exclude discontinued operations following the divestment of Plarium.

Remuneration Report

Remuneration Report Overview

This FY25 Remuneration Report has been prepared and audited as required by the Corporations Act. Terms used in this Remuneration Report are defined in the Glossary on page 55.

Who is covered by this report?

The composition of the Group's KMP during FY25 is set out below.

KMP	Position	Location	Term as KMP
Non-Executive Directors			
Neil Chatfield	Chairman; Director	Australia	Full financial year
Kathleen Conlon	Director	Australia	Full financial year
Philippe Etienne	Director	Australia	Full financial year
Pat Ramsey	Lead US Director ¹	United States	Full financial year
Arlene Tansey	Director	Australia	Full financial year
Sylvia Summers Couder	Director	United States	Full financial year
Bill Lance	Director	United States	Full financial year
Natasha Chand	Director	United States	Nominated on 3 December 2024
Executive KMP			
Trevor Croker	Chief Executive Officer & Managing Director (CEO)	United States	Full financial year
Sally Denby	Chief Financial Officer (CFO)	Australia	Full financial year
Craig Toner ²	CEO, Aristocrat Gaming	United States	Commenced as KMP on 5 December 2024
Superna Kalle ³	Chief Strategy Officer	United Kingdom ⁴	Commenced as KMP on 13 February 2025
Former Executive KMP			
Hector Fernandez	CEO, Aristocrat Gaming	United States	Ceased to be KMP on 4 December 2024
Mordechay Malool (Moti Malul) ⁵	CEO, Aristocrat Interactive	Israel	Ceased to be KMP on 12 September 2025

1. One US-based Non-Executive Director acts as the Lead US Director. The Lead US Director assists the Board with review and oversight of Aristocrat's North American operations.

2. Craig Toner was appointed to the role of CEO, Aristocrat Gaming and became a member of the Executive KMP on 5 December 2024. Prior to this, Craig Toner was Chief Financial Officer & Executive Vice President of Operations, Aristocrat Gaming.

3. Superna Kalle took executive leadership responsibility for Product Madness and became a member of the Executive KMP on 13 February 2025.

4. At the time of becoming a member of the Executive KMP, Superna Kalle was based in the United States. In connection with her KMP role, she has since re-located to the United Kingdom.

5. Although Moti Malul ceased to be a member of the Executive KMP on 12 September 2025, his last day with the Group will be on 11 March 2026. Dylan Slaney has been appointed to succeed Moti Malul as CEO, Aristocrat Interactive and commenced in that role on 3 November 2025. Between the date of Moti Malul ceasing to be the CEO, Aristocrat Interactive and the date that Dylan Slaney commenced in that role, the CEO performed the KMP responsibilities typically held by the CEO, Aristocrat Interactive.

Remuneration Report

Remuneration Report Overview continued

Aristocrat is one of a small group of ASX listed companies that derives the majority of its revenues¹ from overseas markets (with approximately 6.4% of revenue derived from the Australian Gaming and CXS businesses this financial year) and is genuinely global in its structure and operations. Although Aristocrat is listed on the Australian Securities Exchange, it has a team of around 7,400 people across the globe and is licensed in more than 330 jurisdictions.

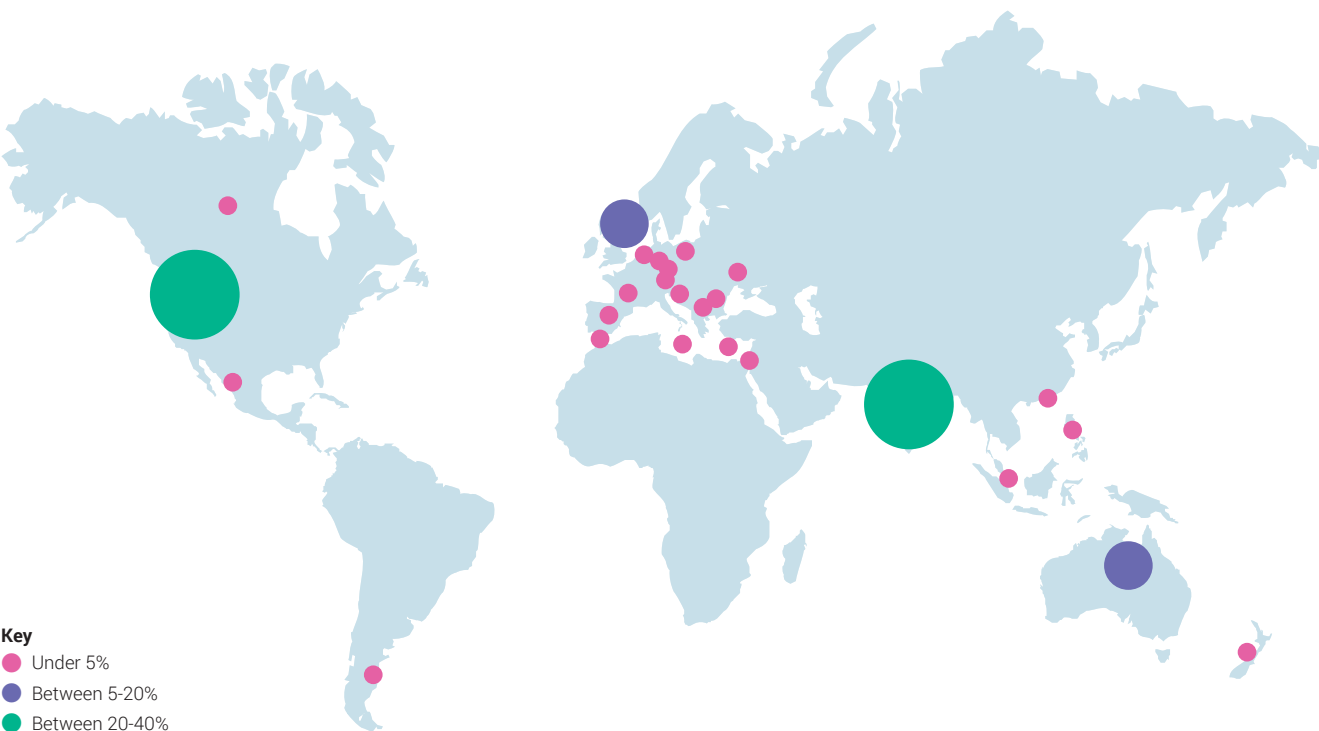
Aristocrat's Executive team is majority US-based, and the business must increasingly attract and retain leaders in the US and other markets with technology and global leadership skillsets. US market practice in particular places a greater emphasis on at-risk opportunity, and significant equity grants are more commonly used for talent attraction and retention than in Australia, and in many instances these awards are not subject to performance conditions.

Aristocrat also has a growing presence in EMEA through Product Madness and Aristocrat Interactive which reinforces the need for Aristocrat's remuneration structures to evolve and take into account global pay philosophies, particularly those in the technology industry, while also being regionally appropriate.

The Board therefore continues to review the structure of Aristocrat's incentive schemes to ensure they are globally competitive and effective in retaining, attracting and motivating the leadership and talent it needs to drive business strategy and financial performance in the interests of shareholders, while continuing to reflect our 'pay for performance' philosophy. As a result, changes to the structure are proposed to take effect in FY26, as discussed on page 41. The summary of the executive remuneration framework and structure below reflects the framework as it applied in FY25.

The world map below displays the location of Aristocrat's people, with the size of each circle illustrating the relative number based in that country.

Proportion of headcount by country



Remuneration Report

Remuneration Report Overview continued

Executive Remuneration Framework

Our values



All About the Player



Collective Brilliance



Talent Unleashed



Good Business, Good Citizen

Our remuneration principles

The following principles guide Aristocrat's remuneration strategy and 'pay for performance' philosophy, which are designed to attract, retain and motivate key talent

Alignment to shareholder interests and sustainable shareholder returns

Encourage behaviours consistent with values and deliver good customer outcomes

Reflect the markets we recruit from and need to be competitive in

Performance based – link rewards to business results and strategy

Robust governance with focus on risk management

Executive remuneration structure

Fixed remuneration

Base salary, superannuation and other benefits

Short-term incentive (STI)

Reward for strong individual and Group performance during the financial year

At-Risk

Long-term incentive (LTI)

Reward for sustainable longer-term Group performance

Value determined by

- Individual skills, performance, experience and contribution to Aristocrat
- Benchmarked against equivalent roles at companies of comparable size and competitors
- Truly global operations and complex probity requirements of Gaming regulators

- Achievement of both annual financial and non-financial performance hurdles at a:
- Group level
 - Individual level

- Achievement of multi-year financial and non-financial performance hurdles:
- Relative TSR – 30% weighting
 - Relevant EPS – 30% weighting
 - Individual Performance Based Condition – 40% weighting

How does it link to strategy & performance

Provides competitive ongoing remuneration in recognition of day-to-day responsibilities and accountabilities

- Supports annual delivery of key strategic targets and recognises and rewards individual performance
- Deferral into equity supports retention and aligns the interests of executives and shareholders
- Pre-vest assessment of deferred equity promotes sustained performance

- Multi-year metrics that support sustained shareholder value creation
- Delivered in equity to align the interests of executives and shareholders
- Mix of financial and non-financial measures recognises both the 'what' and the 'how' of performance

Executive Minimum Shareholding Policy

The Board has endorsed a minimum shareholding policy for the CEO and Executives to promote the alignment of executive interests with the long-term interests of shareholders and support long-term sustained value creation for the Group.

The CEO is required to acquire Aristocrat shares equivalent to 200% of base salary and Executives are required to acquire shares equivalent to 100% of base salary. All Executives have a three-year period commencing on the date of their appointment (hire or promotion) to meet the minimum shareholding expectation.

Further details on Executive KMP shareholdings are provided on page 53.

Remuneration Report

Remuneration Report Overview continued

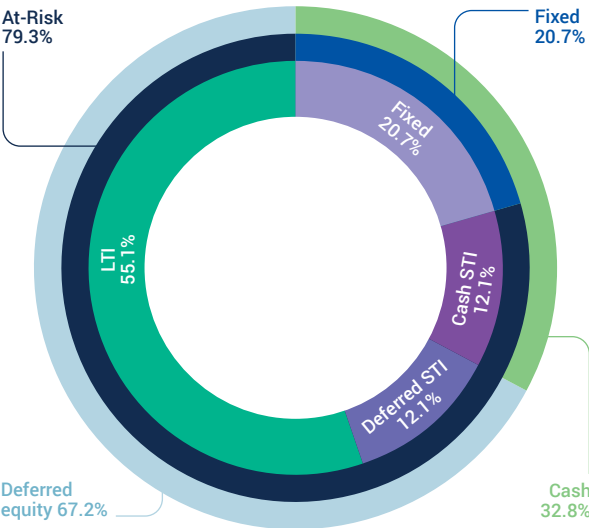
Executive KMP Remuneration Mix

Total remuneration includes both a fixed component and an at-risk or performance-related component (comprising both short-term and long-term incentives). The Board views the at-risk component as an essential driver of a high-performance culture and one that contributes to achievement of superior shareholder returns.

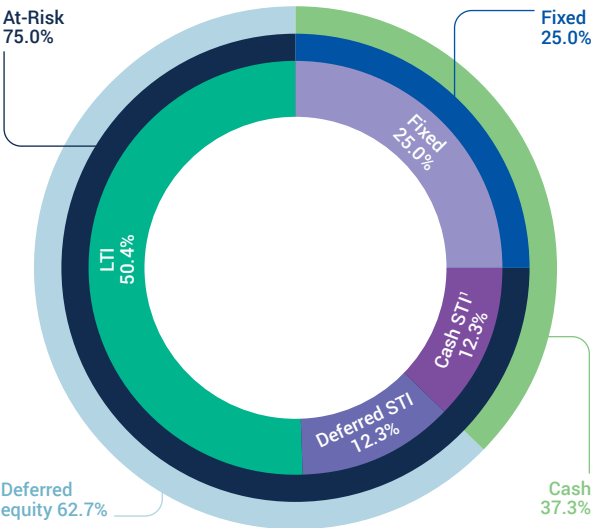
The following illustration shows the remuneration mix for the Executive KMP in FY25. It has been modelled on the average of the Executive KMP's target opportunity (but excluding any one-off equity, awards or bonuses).

The Board aims to achieve a balance between fixed and performance-related components of remuneration. The actual remuneration mix for the Executive KMP will vary depending on the level of performance achieved at a Group and individual level.

CEO



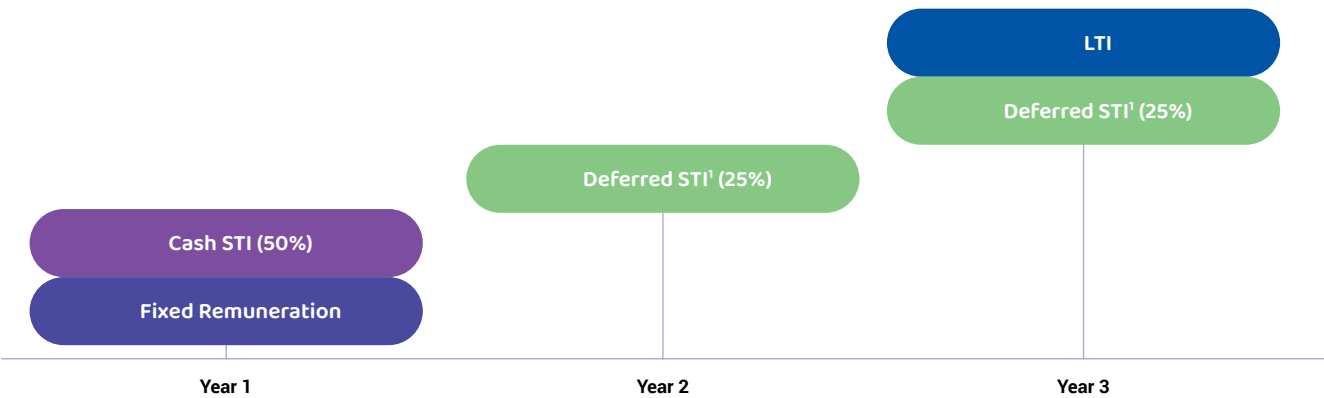
Other Executive KMP



1. Based on deferral of 50% of the target STI. As Craig Toner was promoted to an Executive role during the Reporting Period (being his first year in the role), he will be subject to a deferral of 25% of his actual STI outcome.

Executive Remuneration Time Horizon

The following diagram provides an illustrative indication of how remuneration is typically (based on target opportunity) delivered to the Executives.



1. Vesting of deferred equity PSRs subject to additional pre-vest assessment.

Remuneration Report

How Variable Remuneration is Structured

Short-term incentive (STI) – how does it work?

This section summarises the terms of the FY25 STI program.

Description	Executives have the opportunity to earn an annual incentive award which is delivered in cash and deferred equity awards (in the form of Performance Share Rights (PSRs)). The STI Plan recognises and rewards short-term performance. The STI Plan is considered to be at-risk remuneration and is not a guaranteed part of Executive remuneration.																
STI opportunity	A target opportunity is set for each Executive, which is earned if Group and individual performance is on target. The Board determines the total STI pool to be distributed. Executive KMPs (other than the CEO) have a target STI of between 90% and 102% of fixed remuneration. The CEO has a target STI of 116% of fixed remuneration. The maximum STI payout is capped at 200% of a participant's target STI opportunity.																
Gateway and Group Financial Performance Threshold	FCF Conversion remains a key metric, operating as an overarching gateway condition. NPATA forms the basis of the Group financial performance condition. As set out in the diagram, scaling applies using a formula which seeks to reward for outperformance, where achievement at 120% of target creates a 200% payout and conversely, will ensure appropriate treatment where the Group financial performance condition achieved is between 85% (Group Financial Performance Threshold) and 100%, resulting in a payout between 50% to 100%. Payments are made in connection with the financial performance condition if the FCF Conversion gateway and Group Financial Performance Threshold are achieved. <table border="1"> <caption>STI Payout vs Group Financial Performance</caption> <thead> <tr> <th>Group Financial Performance (%)</th> <th>STI Payout (%)</th> </tr> </thead> <tbody> <tr><td>0</td><td>0</td></tr> <tr><td>85</td><td>50</td></tr> <tr><td>100</td><td>100</td></tr> <tr><td>110</td><td>110</td></tr> <tr><td>120</td><td>200</td></tr> <tr><td>130</td><td>130</td></tr> <tr><td>200</td><td>200</td></tr> </tbody> </table>	Group Financial Performance (%)	STI Payout (%)	0	0	85	50	100	100	110	110	120	200	130	130	200	200
Group Financial Performance (%)	STI Payout (%)																
0	0																
85	50																
100	100																
110	110																
120	200																
130	130																
200	200																
Setting stretch targets	The Board utilises the annual budget as the primary input to determine appropriate stretch financial targets. When approving the budget, the Board reviews the core principles and assumptions underpinning the budget. In addition, the Board also considers expected market growth at the time of setting targets with the expectation that management will outperform expected market growth (if any) and that management will deliver growth through the gain of market share. Subsequent to the budget being finalised, the Board determines the STI financial targets. In order to ensure sufficient stretch is incorporated, consideration is given to both the quantifiable risks and opportunities that can influence the Group's financial performance. The Board considers significant items in the context of target setting.																
Individual performance condition	A rating scale is used to assess individual performance. Payments under this component are made when an Executive has met or exceeded the minimum individual performance rating. Executives are assessed on delivery against individual Organisational Key Results (OKRs). Individual targets as set out in OKRs include consideration as to role-related accountabilities and responsibilities in the context of business strategy and objectives, as set out in Table 4. Executives have a clear line of sight to OKRs and are able to directly affect outcomes through their own actions. Executives are also assessed on behaviour metrics which contribute to that individual's overall performance rating. Payments are only made in connection with the individual performance condition if the overarching gateway condition of FCF Conversion is achieved.																

Remuneration Report

How Variable Remuneration is Structured continued

Short-term incentive (STI) – how does it work? continued

Reasons for these performance conditions	The Board considers that a combination of individual and financial performance conditions is appropriate as it supports annual delivery of key strategic objectives and rewards individual performance. In the case of the FCF Conversion gateway, this measure was chosen as it ensures cash flow discipline, which in turn allows Aristocrat to fund growth initiatives. In addition, Executives have a clear line of sight to the targets and are able to affect results through their actions. Performance measures and conditions are reviewed annually and are subject to change as considered appropriate. The Board has discretion to review and amend the performance conditions during the performance period (up or down) where significant unforeseen events have occurred which are outside the control of management.																																			
How STI outcome is then determined	The quantum of STI payment the Executive will receive is calculated as follows: STI outcomes Base salary × Target incentive × Financial performance 70% + Individual performance 30% = STI outcome Targets and performance outcomes FCF Conversion GATEWAY <table><tr><th colspan="2"></th><th>Threshold</th><th>Target</th><th>Max</th></tr><tr><td colspan="2">Performance range</td><td>85%</td><td>100%</td><td>120%</td></tr><tr><td>Measures</td><td>Weighting</td><td colspan="3">Payout range</td></tr><tr><td>NPATA (\$m)</td><td>70%</td><td>50%</td><td>100%</td><td>200%</td></tr><tr><td>Individual performance</td><td>30%</td><td>50%</td><td>100%</td><td>185%</td></tr><tr><td colspan="2"></td><td colspan="3">Payout range (midpoint)</td></tr><tr><td colspan="2">Performance range</td><td>Challenging year</td><td>Successful year</td><td>Exceptional year</td></tr></table> Payments are only made under the STI Plan if the overarching gateway condition of FCF Conversion is met, and in connection with STI Plan financial performance condition, if the Group Financial Performance Threshold, being 85% of the STI Plan financial performance condition, is met.			Threshold	Target	Max	Performance range		85%	100%	120%	Measures	Weighting	Payout range			NPATA (\$m)	70%	50%	100%	200%	Individual performance	30%	50%	100%	185%			Payout range (midpoint)			Performance range		Challenging year	Successful year	Exceptional year
		Threshold	Target	Max																																
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		Payout range (midpoint)																																		
Performance range		Challenging year	Successful year	Exceptional year																																
Who assesses performance?	NPATA and FCF Conversion results are calculated by Aristocrat as soon as practicable after the end of the performance period. The calculations are considered by the Board to determine STI outcomes. A formal review process is conducted by the Board to confirm whether the Executive's individual performance conditions are satisfied. The process includes taking feedback from the People & Culture Committee, the CEO (in respect of other Executives) and the consideration at a concurrent meeting of the People & Culture Committee and Audit Committee (typically held in September each year) to consider if there were any risk-based or other adjustments that may warrant consideration in the Board's determination of remuneration outcomes. In addition to developing and approving the OKRs of the CEO, the Board has oversight and approves Executive OKRs at both the time of setting and assessing performance against OKRs. Special mitigating circumstances may be accepted, determined or approved on a case-by-case basis by the CEO, and subject to approval by the People & Culture Committee and the Board. The Board believes the above methods in assessing performance are an appropriate way to assess the performance of the Group and the Executive KMP's individual contribution, and to determine their remuneration outcomes.																																			

Remuneration Report

How Variable Remuneration is Structured continued

Short-term incentive (STI) – how does it work? continued

Deferral terms	If the STI outcome is between 50% and 100% of target STI, then half of the Executive's STI outcome is delivered in cash and the remaining half is deferred in the form of an equity award of PSRs, with these PSRs vesting as follows: • 50% after 12 months; • 50% after 24 months. Any individual who is internally promoted to an Executive role is subject to a deferral of 25% of their STI outcome (as opposed to 50%) in their first year in the role. If the STI outcome is less than 50% of target STI, then the Executive's STI outcome will be paid in cash only, and no PSRs will be granted. The Board has discretion to determine the percentage which will be deferred as an equity award if the award is greater than target STI. An additional pre-vest assessment applies. The deferred STI PSRs will not vest unless the Executive has met or exceeded the target individual performance rating for the period in which the deferred STI PSRs are due to vest. The number of PSRs granted to an Executive is calculated using the volume-weighted average price over the five trading days immediately prior to and including the last day of the performance period. Any Aristocrat shares allocated to the CEO on vesting of his PSRs will be sourced through on-market purchases.
Eligibility for dividends	An amount (based upon dividends paid by Aristocrat during the deferral period) accrues on the PSRs and is paid in cash at the end of the deferral period if the PSRs vest.
Cessation of employment	If the Executive has ceased employment with the Group, and is a 'qualifying leaver', then the unvested PSRs will remain on foot and will vest in the ordinary course, unless the Board determines otherwise. If the 'qualifying leaver' ceases employment after the first 6 months of the performance period, they will also be eligible to receive a pro-rata payment of their STI outcome. As a general rule, an Executive will not be deemed to be a 'qualifying leaver' to the extent they are terminated for cause or underperformance, breach their terms of employment contract or they resign from the Group. If the Executive has ceased employment with the Group and is not a 'qualifying leaver', then they will not receive any further STI awards (including cash) and all unvested PSRs will automatically lapse on or around the date of cessation of employment with the Group, unless the Board determines otherwise.
Clawback	In the event of a material misstatement of financial performance, or where vesting is not justified, appropriate or supportable in the opinion of the Board, including if an Executive joins a competitor, the Board has the discretion to lapse unvested PSRs. The clawback policy that applies to vested incentives permits clawback of any shares allocated on vesting of the PSRs, as well as cash payments received on vesting of PSRs or proceeds from the sale of shares.
Restrictions on transfer or hedging	PSRs granted pursuant to the STI Plan are not transferable and Executives are prohibited from entering into hedging arrangements in respect of unvested PSRs.

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Remuneration Report

How Variable Remuneration is Structured continued

Long-term incentive (LTI) – how does it work?

This section summarises the terms of the LTI grants made in FY25.

Description	Under the LTI Plan, annual grants of PSRs are made to Executives to align remuneration outcomes with the creation of sustainable shareholder value over the long-term.										
LTI opportunity	The number of PSRs to be granted to an Executive will be determined by calculating the Face Value of Aristocrat's shares and dividing the Executive's LTI Opportunity by the Face Value and rounding down to the nearest whole figure. In determining the 'LTI Opportunity', the Board will take into account the nature of the position, the context of the current market, the function and purpose of the long-term component and other relevant information.										
Vesting conditions	Three vesting conditions apply to LTI grants made during FY25: • Relative TSR 30% • Relevant EPS 30% • Individual Performance Based Condition 40% 										
Relative TSR – 30% weighting	Relative TSR performance is assessed over a three-year period which will commence at the start of the financial year during which the PSRs are granted (1 October 2024 to 30 September 2027 in respect of LTI grants in FY25). For any PSRs to vest pursuant to the Relative TSR vesting condition, Aristocrat's compound TSR must be equal to or greater than the median ranking of constituents of the Peer Comparator Group. The Peer Comparator Group, being constituents of the S&P/ASX100 Index, is defined at the commencement of the performance period and provides a relative, objective, external market-based performance measure against those companies with which Aristocrat competes for capital, customers and talent. The percentage of PSRs that may vest is determined based on the following vesting schedule: <table> <tr> <th>Aristocrat's TSR ranking relative to Peer Comparator Group</th><th>PSRs subject to Relative TSR vesting condition that vests (%)</th></tr> <tr> <td>Below the median ranking</td><td>0%</td></tr> <tr> <td>At the median ranking</td><td>50%</td></tr> <tr> <td>Above the median ranking but below the 75th percentile</td><td>Between 50% and 100% increasing on a straight-line basis</td></tr> <tr> <td>At or above the 75th percentile</td><td>100%</td></tr> </table> For the purposes of calculating TSR over the performance period, unless the Board determines otherwise, the value of the relevant shares at the start of the performance period is based on volume weighted average price (VWAP) of those shares over the 90 calendar days prior to (but not including) the performance period start date. Unless the Board determines otherwise, the value of the relevant shares at the end of the performance period is based on the VWAP of those shares over the 90 calendar days prior to (and including) the performance period end date. The Board may adjust the Relative TSR vesting condition to ensure that an Executive is neither advantaged nor disadvantaged by matters outside of management's control that affect achievement of the vesting condition, this includes adjusting the Peer Comparator Group to take into account events including but not limited to takeovers, mergers or de-mergers that might occur during the performance period.	Aristocrat's TSR ranking relative to Peer Comparator Group	PSRs subject to Relative TSR vesting condition that vests (%)	Below the median ranking	0%	At the median ranking	50%	Above the median ranking but below the 75 th percentile	Between 50% and 100% increasing on a straight-line basis	At or above the 75 th percentile	100%
Aristocrat's TSR ranking relative to Peer Comparator Group	PSRs subject to Relative TSR vesting condition that vests (%)										
Below the median ranking	0%										
At the median ranking	50%										
Above the median ranking but below the 75 th percentile	Between 50% and 100% increasing on a straight-line basis										
At or above the 75 th percentile	100%										

Remuneration Report

How Variable Remuneration is Structured continued

Long-term incentive (LTI) – how does it work? continued

Relevant EPS – 30% weighting	The Relevant EPS vesting condition is measured by comparing Aristocrat's CAGR over a three-year performance period (1 October 2024 to 30 September 2027 in respect of LTI grants in FY25) against the 'minimum' EPS growth and the 'maximum' EPS growth thresholds, as set by the Board at the beginning of this performance period. Relevant EPS performance will be measured using the most recent financial year prior to the award as the base year (FY24), and the final financial year in the three-year performance period as the end year (FY27). The percentage of PSRs that may vest is determined based on the following vesting schedule: <table border="1"> <thead> <tr> <th>Aristocrat's Relevant EPS performance</th><th>PSRs subject to the Relevant EPS vesting condition that vest (%)</th></tr> </thead> <tbody> <tr> <td>Less than the minimum EPS growth threshold</td><td>0%</td></tr> <tr> <td>Equal to the minimum EPS growth threshold</td><td>50%</td></tr> <tr> <td>Above the minimum EPS growth threshold but below the maximum EPS growth threshold</td><td>Between 50% and 100% increasing on a straight-line basis</td></tr> <tr> <td>At or above the maximum EPS growth threshold</td><td>100%</td></tr> </tbody> </table> The Board may adjust the Relevant EPS vesting condition to ensure that an Executive is neither advantaged nor disadvantaged by matters outside of management's control that affect achievement of the vesting condition. As is our practice, EPS growth thresholds (as applicable) set by the Board for the performance period are disclosed in the Remuneration Report published in respect of the year in which the PSR vesting is tested. The Relevant EPS target for the 2023 LTI Grants that vest in 2025 is disclosed in Table 3.	Aristocrat's Relevant EPS performance	PSRs subject to the Relevant EPS vesting condition that vest (%)	Less than the minimum EPS growth threshold	0%	Equal to the minimum EPS growth threshold	50%	Above the minimum EPS growth threshold but below the maximum EPS growth threshold	Between 50% and 100% increasing on a straight-line basis	At or above the maximum EPS growth threshold	100%
Aristocrat's Relevant EPS performance	PSRs subject to the Relevant EPS vesting condition that vest (%)										
Less than the minimum EPS growth threshold	0%										
Equal to the minimum EPS growth threshold	50%										
Above the minimum EPS growth threshold but below the maximum EPS growth threshold	Between 50% and 100% increasing on a straight-line basis										
At or above the maximum EPS growth threshold	100%										
Individual Performance Based Condition – 40% weighting	The individual performance-based element of the LTI Plan will vest subject to the Executive having achieved or exceeded against objective-balanced scorecard OKRs over the entire course of the three-year performance period in addition to continuous service for the performance period (Individual Performance Based Condition). Vesting of this component requires consistent and sustained individual performance for three years in a row – if OKRs are not met in any one year then the entire component is forfeited. There is no catch-up or retesting. This is distinct from the short-term nature of the STI program (12 months), noting that any overlap in metrics across the STI and LTI programs are intentional and to create a strong link and ensure consistency in behaviours across both the STI and LTI Plans. The OKRs are aligned to supporting Aristocrat's longer-term Group strategy and driving continued sustainable growth as well as other non-financial and sustainability goals in line with Aristocrat's sustainability priorities including Empowering Safer Play, employee health and safety, talent and other sustainability initiatives. The vesting process for the Individual Performance Based Condition considers a range of performance indicators summarised on page 39 across a three-year performance period. Pages 45 and 46 provide information on how achievement of incentive plan performance conditions delivers sustainable growth and superior returns to shareholders as well as highlighting the alignment of FY25 remuneration outcomes with business strategy and Group performance. Equivalent information is included in the FY24 and FY23 Remuneration Reports.										

Remuneration Report

How Variable Remuneration is Structured continued

Long-term incentive (LTI) – how does it work? continued

Individual Performance Based Condition – 40% weighting continued	Range of performance indicators include:	
	Business strategy & objectives	Measures
	Sustainable Core Growth	– Multiple financial measures and metrics – Market share measures – Cyber security and data privacy maturity targets – Risk management processes
	Growing Scale	– Product portfolio and product technology optimisation – Quality execution of new market opportunities (organic & inorganic) and building scale – Operational synergies and leveraging organisational scale – Leverage industry-leading IP portfolio across business units – Transformation and integration projects – Execute on technology initiatives to improve operating scale
Why were these vesting conditions chosen?	Sustainable Capability and Culture	– Sustainability program and disclosure maturity (including Empowering Safer Play and climate) – Diversity, equity and inclusion measures – Talent acquisition, development, retention and succession – Employee engagement / experience measure – Health, Safety & Environment (including wellbeing) indicators
	Relative TSR	
	– Ensures alignment between comparative shareholder return and reward for the Executive – Provides relative, objective, external, market-based performance measure against the companies with which Aristocrat competes for capital, customers and talent – Is widely understood and accepted by key stakeholders	
	Relevant EPS	
	– Is a relevant indicator of increases in shareholder value – Is a target that provides a suitable line of sight to encourage Executive performance	
	Individual Performance Based Condition	
	– Importantly, this is a performance-based hurdle requiring that an Executive meets or exceeds against objective-balanced scorecard OKRs – The objective-balanced scorecard OKRs are aligned to supporting Aristocrat's longer-term strategy and driving continued sustainable growth, as well as other non-financial and sustainability goals in line with Aristocrat's sustainability priorities discussed on page 38 – This hurdle allows the Board to take into account the behaviours and conduct relating to risk management in determining outcomes – The balanced scorecard approach ensures that safeguards are in place to protect against the risk of unintended and unjustified outcomes – Aristocrat is one of a small group of ASX listed companies that derives the majority of its revenues from overseas markets and is genuinely global in its structure and operations. Aristocrat's Executive team is majority US based, and the business must increasingly attract and retain leaders in global markets with technology and global leadership skillsets – To date, including for the Reporting Period, this hurdle has supported the competitiveness of our LTI Plan relative to global peers who have elements of service-based vesting (restricted stock), although it will be replaced for LTI grants in FY26 as part of broader review of Executive remuneration and proposed changes, as detailed further on page 41.	
	The Board is confident that the right arrangements were in place during the Reporting Period to drive performance and retention in line with shareholders' interests.	

Remuneration Report

How Variable Remuneration is Structured continued

Long-term incentive (LTI) – how does it work? continued

Who assesses performance and when?	Relative TSR and Relevant EPS results are calculated by Aristocrat and an external remuneration advisor tests the TSR results as soon as practicable after the end of the relevant performance period. The calculations are considered by the Board to determine vesting outcomes. In respect of the Individual Performance Based Condition, the following formal performance review process is conducted annually, although vesting of this component requires consistent and sustained individual performance for three years in a row: – A formal review process is conducted by the Board against the objective-balanced scorecard OKRs, including consideration of the contributions made by the Executive towards Aristocrat's longer-term Group strategy and driving continued sustainable growth. – The process includes taking feedback from the People & Culture Committee, the CEO (in respect of other Executives) and the consideration at a concurrent meeting of the People & Culture Committee and Audit Committee (typically held in September each year) of whether there were any risk-based or other adjustments that may warrant consideration in the Board's determination of remuneration outcomes. The vesting conditions are therefore tested only at the end of the performance period. There is no re-testing of vesting conditions. The Board believes the above methods in assessing performance are an appropriate way to assess the performance of the Group and the Executive's individual contribution, and to determine their remuneration outcomes.
Vesting	The Board has discretion to issue new shares, arrange for the acquisition of shares on-market, arrange for the transfer of shares (including from any trustee) or cash settle any PSRs that vest. Shares allocated on vesting of the PSRs are subject to the terms of Aristocrat's Share Trading Policy and carry full dividend and voting rights upon allocation.
Are PSRs eligible for dividends?	Holders of LTI PSRs are not entitled to dividends until the PSRs have vested and converted into shares.
Cessation of employment	If an Executive ceases employment during the first 12 months of the three-year performance period then, regardless of whether the participant is a 'qualifying leaver', all unvested PSRs for that performance period lapse, unless the Board determines otherwise. If an Executive ceases employment after the first 12 months of the performance period but before the end of the performance period: – the portion of unvested PSRs that are subject to the Individual Performance Based Condition will lapse (regardless of whether or not the Executive is a 'qualifying leaver'), unless the Board determines otherwise; – if the Executive is a 'qualifying leaver', a pro-rata portion of unvested PSRs that are subject to financial performance hurdles will remain 'on foot' and will be tested in the ordinary course, unless the Board determines otherwise. If an Executive is not a 'qualifying leaver', then all of these unvested PSRs will automatically lapse on or around the date of cessation of employment, unless the Board determines otherwise. As a general rule, an Executive will not be deemed to be a 'qualifying leaver' to the extent they are terminated for cause or underperformance, breach their terms of employment contract or they resign from Aristocrat.
Clawback	In the event of a material misstatement of financial performance, or where vesting is not justified, appropriate or supportable in the opinion of the Board, including if an Executive joins a competitor, the Board has the discretion to lapse unvested PSRs. The clawback policy that applies to vested incentives permits clawback of any shares allocated on vesting of the PSRs, as well as cash payments received on vesting of PSRs or proceeds from the sale of shares.
What happens in the event of change of control?	The Board will (in its discretion) determine the appropriate treatment regarding PSRs in the event of a change of control. Where the Board does not exercise this discretion, there will be a pro-rata vesting of PSRs based on the proportion of the performance period that has passed at the time of the change of control event.
Restrictions on transfer or hedging	PSRs granted under the LTI Plan are not transferable and participants are prohibited from entering into hedging arrangements in respect of unvested PSRs.

Remuneration Report

Overview of Changes to Remuneration Framework for FY26

Executive Remuneration Framework

During the Reporting Period, the Board undertook a detailed review of Aristocrat's Executive remuneration framework to support market and industry competitiveness (both in Australia and globally), as well as taking into account feedback from key stakeholders, including shareholders.

Based on the outcomes of the review, the Board approved the below changes, to take effect in respect of the FY26 performance period. The Board is confident that the refreshed Executive remuneration framework will drive performance and support retention in line with shareholders' interests, whilst ensuring that Aristocrat can continue to attract key talent to deliver Aristocrat's longer-term strategy.

Vesting conditions and weighting

From FY26, the vesting conditions and weightings that apply to LTI grants will be:

- Financial vesting conditions (80%):
 - Relative TSR - 40% weighting
 - Relevant EPS - 40% weighting
- Non-financial vesting condition (20%) reflecting strategic sustainability priorities, measured against a specific scorecard.

Remuneration mix

The remuneration mix for Executive KMP in FY25 (based on target opportunity, but excluding any one-off equity, awards or bonuses) is set out on page 33.

Aristocrat undertakes independent external benchmarking against relevant market comparators. In the US, this includes technology firms and key industry competitors, while in Australia, it covers technology companies and organisations with substantial global operations. Executive roles are benchmarked individually against comparable roles in the markets where Aristocrat competes to attract and retain top executive talent.

In the US, current equity levels are substantially below market benchmarks. Over time, Aristocrat's objective is to align total remuneration for Executives, on average, around the 50th percentile of relevant market comparators, with LTI at the lower end of US benchmarks.

Total remuneration may be positioned above the market median where it is appropriate to recognise and reward sustained high performance, support retention of key talent, or attract key skills necessary to deliver on strategic business priorities.

Remuneration Report

Stretch Performance Targets and Remuneration Outcomes in FY25

This section of the Remuneration Report provides detail on target setting by the Board (including how targets are determined to ensure challenging stretch) and also discloses the outcome of awards made under:

- the 2025 STI grant (performance period 1 October 2024 – 30 September 2025)
- the 2023 LTI Grant (performance period 1 October 2022 – 30 September 2025)

STI Grant Targets and Outcomes in 2025

2025 STI Grant Targets

The Board set a challenging NPATA target (70% weighting) of \$1,516.5 million (on a constant currency basis¹, excluding Plarium and Big Fish) in connection with the 2025 STI grant, which was a 16% increase on the 2024 STI target of \$1,308.3 million (on a constant currency basis¹, which included Plarium and Big Fish but excluded NeoGames).

The NPATA target was set in the context of:

- moderating market expansion in North America Gaming Operations and a flat Outright Sales market. In FY25, the North America Gaming Operations market grew more strongly than anticipated, while the Outright Sales market remained flat, in line with expectations;
- declining Social Casino market. During FY25, the market declined by 9%²; and
- growth in key Aristocrat Interactive markets, including iLottery and Content. The markets remained in line with those assumptions over the course of the STI performance period.

In addition, the performance of the Executives was also assessed against individual OKRs in order to determine STI remuneration outcomes. Individual targets as set out in OKRs included consideration as to role-related accountabilities and responsibilities in the context of delivery against Aristocrat's business strategy and objectives, as set out in Table 4, as well as assessment against behaviour metrics.

Performance and STI Outcomes in FY25

Executive KMPs received on average 82% of their STI target award (compared to the maximum target STI opportunity of 200%), supported by achieving normalised NPATA of \$1,550.7 million (in reported currency), which is an increase year on year of 12.2% compared to the continuing operations in the prior year.

- Normalised NPATA of \$1,448.7 million (on a constant currency basis¹), which was 96% of target, reflecting the Group's high-quality portfolio, ongoing effective execution of our growth strategy and organic investment in talent, technology and product.
- Strong FCF Conversion of 107% which was 119% of target, reflecting cash flow discipline and ability to fund organic and inorganic growth.

Management delivered growth through the gain of market share and performance highlights include:

- Aristocrat Gaming's result was driven by strong Outright Sales in North America and ANZ, further supported by an expanding installed base footprint.
- Product Madness improved performance with key Social Casino franchises outperforming the market, operational efficiency and increased Direct-to-Consumer sales.
- Aristocrat Interactive's result reflects the inclusion of the NeoGames business for the full twelve-month period, with continued growth in iLottery and the scaling of Content across North America.

Table 1 below discloses Financial performance conditions set by the Board and actual performance against those targets

FCF Conversion Gateway achieved

With the Group Financial Performance Threshold and FCF Conversion gateway achieved, the STI outcome is calculated by reference to NPATA.

Measure	Target	Actual Performance	STI outcome
FCF Conversion (gateway)	>90% ³	107%	Gateway achieved
NPATA (Financial Performance Condition)	\$1,516.5m ¹	\$1,448.7m ¹ (96%)	87%



FCF Conversion

Gateway achieved



NPATA

% of Financial Performance Condition awarded – 87%

Threshold
85%

Target
100%

Stretch
120% (max)

1. Constant currency basis as set out in the approved budget.

2. Sensor Tower data public company reports and Aristocrat estimates.

3. FCF Conversion target is set annually based on the anticipated financial performance of the Group for the coming year.

Remuneration Report

Stretch Performance Targets and Remuneration Outcomes in FY25 continued

LTI Grant Targets and Outcomes in 2025

The following three vesting conditions applied to the 2023 LTI Grant:

- a Relative TSR vesting condition (30% weighting);
- a Relevant EPS vesting condition (30% weighting); and
- an Individual Performance Based Condition (40% weighting).

Stretch EPS targets were set by the Board in connection with the 2023 LTI Grants in the context of:

- growth in key Gaming markets and adjacencies in North America (other than in Class II North America Gaming Operations) and broadly flat in the ANZ market, contracting Pixel United markets and segments, Real Money Gaming market expansion and assumed growth in Aristocrat's market share;
- an environment where uncertainty remained high due to continued macro-economic challenges, including recession risk in major markets and broad geopolitical tension; and
- both organic and inorganic growth was taken into account by the Board in setting EPS growth targets.

Table 2 below discloses the Relevant EPS Targets for LTI Grants between FY21 to FY23

Award year	Threshold Target	Maximum Target	Relevant EPS			
			Actual	Performance Period	Vesting Date	Award Outcome
FY23	8.5%	13.5%	14.1%	FY23 – FY25	After 30 September 2025	Achieved
FY22	8.5%	13.5%	23.4% ¹	FY22 – FY24	After 30 September 2024	Achieved
FY21	15%	20%	50.2%	FY21 – FY23	After 30 September 2023	Achieved

For the 2023 LTI Grants, EPS performance was calculated excluding the impact of on-market share buy-backs.

Impact of Accounting Adjustments on Remuneration Outcomes

Normalised NPATA (not Reported NPATA) is used for determining remuneration outcomes as normalised NPATA is reflective of the actual underlying operational performance of the Group. Therefore, normalised NPATA of \$1,550.7 million (\$1,448.7 million on a constant currency basis²) was used for the purposes of testing the EPS growth outcome in connection with the 2023 LTI Grant and the testing of the outcome of the 2025 STI grant.

The impact of accounting adjustments as well as a reconciliation between normalised and reported NPATA is set out below:

Reconciliation of statutory profit to normalised NPATA

A\$ million	2025	2024 ³
Profit after tax from continuing operations	1,184.1	1,150.8
Profit after tax from discontinued operations	456.2	152.6
Statutory profit as reported in the financial statements	1,640.3	1,303.4
Add-back amortisation of acquired intangibles after tax	129.5	82.6
Reported profit after tax before amortisation of acquired intangibles (reported NPATA)	1,769.8	1,386.0
(Less)/add net (gain)/loss from significant items after tax	(153.5)	148.6
(Less) net profit from discontinued operations after tax ⁴	(65.6)	(152.6)
NPATA	1,550.7	1,382.0

Significant Items

A\$ million	2025	
	Before tax	After tax
Transaction, integration and tax expenses arising from acquisitions	(37.9)	(47.8)
Impairment of assets and net costs associated with the Big Fish restructure	(109.4)	(100.6)
Gain on sale of Plarium net of transaction costs	390.6	390.6
Changes in deferred tax asset relating to the Group structure changes in a prior year	–	(88.7)
Net gain from significant items	243.3	153.5

1. Excluding NeoGames.

2. Constant currency basis as set out in the approved budget.

3. 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.

4. Excludes the gain on sale of Plarium net of transaction costs included in significant items after tax.

Remuneration Report

Stretch Performance Targets and Remuneration Outcomes in FY25 continued

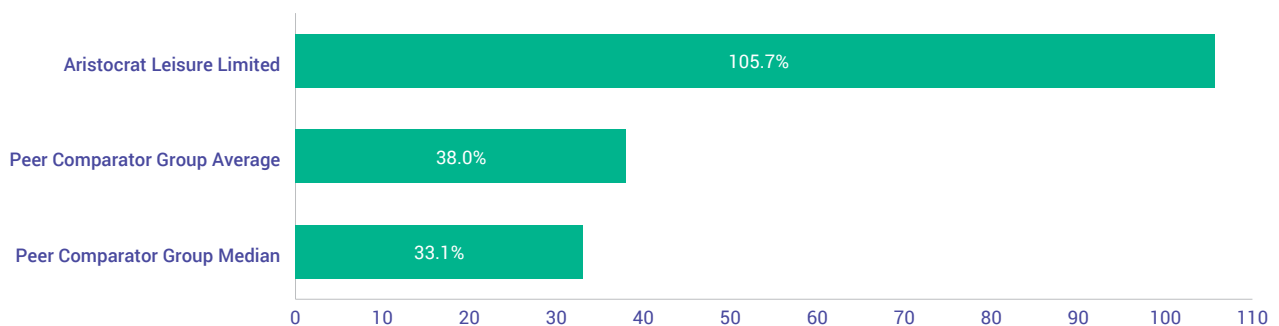
2023 LTI Grant Targets, Performance and Vesting Outcomes

Table 3 below discloses the targets set by the Board, performance against those targets and outcome of the 2023 LTI Grants

30 September 2025: three-year performance period ends for 2023 LTI Grants
Performance is tested in November 2025 for Relative TSR and Relevant EPS

Relative TSR (30% weighting)

Total Shareholder Return (TSR)
1 October 2022 to 30 September 2025



100% of the PSRs linked to the Relative TSR measure vested

With a TSR performance of 105.7%, Aristocrat was the 10th performer (equivalent to 90.5th percentile) of its Peer Comparator Group.

Relevant EPS (30% weighting)

100% of the PSRs linked to the Relevant EPS measure vested given that Aristocrat's actual EPS CAGR of 14.1% across the three-year performance period was above the maximum target of 13.5%.

This was delivered through successful portfolio realignment and strategic execution.

1 October 2022 to 30 September 2025	Threshold EPS Target	Maximum EPS Target	Actual Outcome	Relevant EPS Achievement
3-year CAGR	8.5%	13.5%	14.1%	100%

100% of the PSRs linked to the Relevant EPS measure vested

Individual Performance Based Condition (40% weighting)

100% of PSRs linked to the Individual Performance Based Condition vested for those current Executive KMP with 2023 LTI Grants, which requires the Executive KMP to achieve or exceed the required performance rating based on calibration against a set of objective balanced scorecard OKRs for three years in a row.

These OKRs are aligned to supporting Aristocrat's longer-term Group strategy and driving continued sustainable growth as well as other non-financial and sustainability goals in line with Aristocrat's sustainability priorities discussed on page 38.

The vesting process for the Individual Performance Based Condition considered a range of performance indicators summarised on page 39. Pages 45 and 46 provide information on how achievement of incentive plan performance conditions delivers sustainable growth and superior returns to shareholders and the alignment of FY25 remuneration outcomes with business strategy and Group performance. Equivalent information is included in the FY24 and FY23 Remuneration Reports.

Remuneration Report

Link to Business Strategy and Shareholder Interests

Table 4 below discloses remuneration outcomes in FY25 and alignment to business strategy and Group performance

Business strategy and objectives...	Are reflected in LTI and STI performance measures...	So, Aristocrat's actual performance	Directly affects remuneration outcomes
Sustainable core growth	STI performance measure of NPATA and FCF: Measures profitability across and free cash flow generated by the Group. LTI performance measure of Relative TSR: Measures the benefit delivered to shareholders over three years, including dividends and share price movement over and above a market benchmark. LTI performance measure of Relevant EPS: Measures profitability across the Group on a per share basis. STI Individual performance rating and LTI Individual Performance Based Condition: Measures include growth in US Gaming Operations, sustainability of strong market position in Australia and market growth of Product Madness and Aristocrat Interactive. Measures also include product delivery, product innovation, great game content and embedding customer centric culture across the Group.	EXCEEDED - NPATA increasing year-on-year by 12.2%¹ to \$1,550.7 million and EBITDA up 15.6%¹ to \$2,628.9 million (in reported currency) - Achieved strong FCF Conversion of 107% (target >90%) - TSR performance of 105.7% over the 2023 LTI Grant performance period, 10th in its Peer Comparator Group and ranked in the 90.5th percentile 3-year EPS growth of 14.1% was above the maximum target of 13.5% - Strong Group balance sheet with available liquidity of approximately \$2.0 billion, to support committed and future investments - The Group's leverage, net debt to EBITDA, decreased to 0.2x at 30 September 2025 (FY24: 0.4x) - Aristocrat Gaming revenue increased \$331 million with continued growth in North America Gaming Operations, reflecting the expansion of the installed base by nearly 4,100 net units reaching over 75,200 units and 43%² market share at the end of the financial year. Outright sales also achieved growth in volume and average selling price - In ANZ, Aristocrat Gaming extended its ship share position to 43%³ over the year and 52%³ in the second half, driven by the successful launch of the <i>Baron Upright™</i> cabinet & strong game performance in the second half - Product Madness revenue increased \$91 million with a 2% growth in bookings in local currency compared to the prior year. Social Casino franchises continued to outperform the market, with the ongoing success of its key franchises <i>Lightning Link™</i>, <i>Cashman Casino™</i> and <i>Heart of Vegas™</i> - Aristocrat Interactive revenue increased \$201 million reflecting the inclusion of NeoGames for the full twelve-month period, growth in iLottery and the scaling of Content across North America - Aristocrat was awarded the following at the Global Gaming Awards (Americas) 2025: - Land-Based Supplier (Class II & Class III) of the Year - Slot of the Year – <i>Phoenix Link™</i>	Total LTI vesting outcome in FY25 = 100% of target based on TSR and EPS performance measures Executive remuneration outcomes in FY25 were as follows: CEO STI outcome in FY25 = 97% of target Average STI outcome in FY25 for other Executive KMP = 79% of target
Growing scale	STI Individual performance rating and LTI Individual Performance Based Condition: Measures include increasing the size of Aristocrat's addressable markets and generating revenue from adjacent opportunities.	MET - Within Aristocrat Gaming, adjacencies units increased 29%, driven by its continued expansion into Georgia Coin Operated Amusement Machine (COAM), Historical Horse Racing (HHR) and Quebec Video Lottery Terminal (VLT) markets. Aristocrat also entered the Kansas HHR market in the year - Aristocrat Interactive profit benefited from expansion of market access for content, with ~92%⁴ US market access in online casino, and 74 new game launches with major operators in the US, Canada and UK - Continued investment in talent, technology and product, with D&D investment as a percentage of revenue at market-leading levels at 12.7% of total revenue - Pursued strategic M&A opportunities that create synergies and strengthen our portfolio, including entering into an agreement to acquire Awager Ltd., which completed post year end - Work progressed on improving the speed, efficiency and effectiveness with which the Group can deploy and leverage content across a growing range of attractive adjacent markets and channels over time - Took foundational steps to set up Aristocrat Interactive to accelerate performance	
Sustainable Capability and Culture	STI Individual performance rating and LTI Individual Performance Based Condition: Measures include development, retention and succession planning across all management levels and for creative talent. Measures also include attracting, developing and retaining talent across the Group. Measures also include continuing to embed effective risk management and culture throughout the organisation to support: - achievement of business objectives - corporate governance objectives - risk-based identification of Sustainability priorities and opportunities.	MET - Strong progress on sustainability matters, including advancing Australian mandatory climate reporting and assurance readiness, refreshing Group policies governing Empowering Safer Play and establishing a new strategy and taskforce for Aristocrat Interactive - e-NPS of 53 held steady at 14 points above benchmark placing Aristocrat in the top 10% of technology companies - Work180 endorsed employer, with key regions rated as "progressing" or better and some rated as "pace setting" - Key Executive appointments were internal promotions (CEO, Aristocrat Gaming and Product Madness executive leadership) - Further strengthened the depth and capability of Aristocrat's global leadership team, with the appointment of a Chief Corporate Affairs & Marketing Officer and new CEO, Aristocrat Interactive - Maintained a strong focus and ongoing investment in the development of key talent to build greater leadership depth, collaboration and diversity across the organisation, including launch of a new development program with two cohorts having participated in the program during the year - At the 2025 Women in Gaming Diversity Awards, Aristocrat was recognised with the Diversity & Inclusion Award - Total recordable incident rate increased compared to prior period, but remained below external benchmarks - Ongoing focus on crisis management capabilities, with a refresh of Aristocrat's crisis management framework to reflect the 'one Aristocrat' organisational structure - Continued development of a robust Business Continuity / Disaster Recovery program - Independent maturity assessments of the Privacy Program indicated strong progress against its multi-year roadmap, reflecting further investment in policies, processes and capabilities	

1. Compared to continuing operations in the prior year.

2. Eilers Gaming Supplier KPI Model 2Q25 and internal analysis across the five largest participants in North America.

3. Based on NSW regulator data, QLD Max Gaming Data and internal analysis for 2025.

4. Eilers All States Premium Online Casino By Brand – September 2025.

Remuneration Report

Link to Business Strategy and Shareholder Interests continued

Alignment between Remuneration and Group Performance

Numerous elements of Aristocrat's remuneration strategy and framework are directly linked to Group performance.

The graphs and table below set out information about movements in shareholder wealth for the financial years ended 30 September 2021 to 30 September 2025, highlighting alignment between Aristocrat's remuneration strategy and framework and Group performance over the past 5 years. It also highlights alignment between incentive plan performance conditions and the delivery of sustainable growth and shareholder returns.

Further details about the Group's performance over this period can be found in the Five-Year Summary contained in the Annual Report.

Summary of movement in shareholder wealth

Continued strong performance in mixed market conditions demonstrates disciplined management and execution.

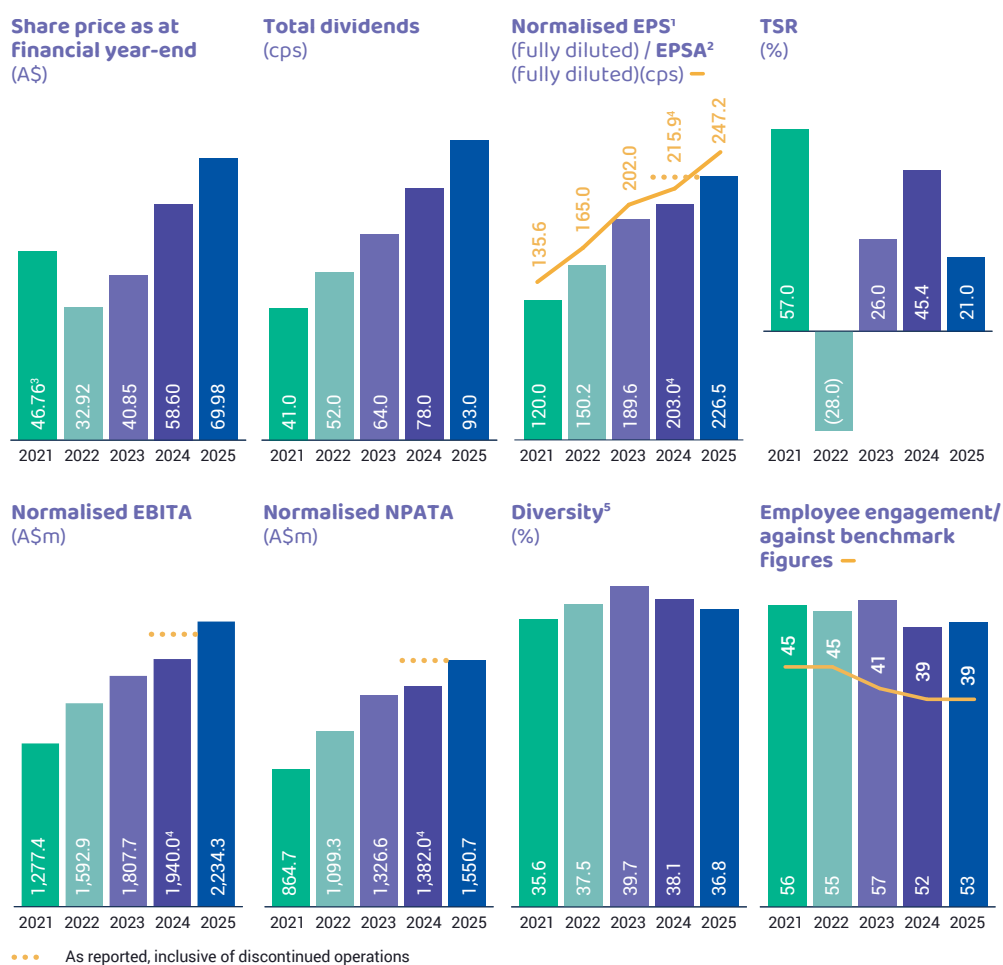
\$1.4 billion returned to shareholders via dividends and on-market share buy-backs during FY25.

Measures of Group Performance

Executive remuneration is variable with consideration of both financial and non-financial outcomes for STI and LTI Plans.

Financial targets are set by the Board considering the economic environment, appropriate stretch and market conditions.

Both financial and non-financial targets are aligned with strategic priorities to create sustainable shareholder value and strong outcomes for our customers and people.



Further details on how remuneration outcomes in FY25 align with business strategy and achievement of financial and non-financial targets can be found in Table 4. The table below summarises how the Group performance set out above translated into Executive remuneration outcomes over the past five financial years.

Table 5 Remuneration Outcomes

	FY25	FY24	FY23	FY22	FY21
STI Financial Performance Condition awarded (%)	87%	127%	106%	118%	200%
LTI (% vesting) based on Relative TSR and Relevant EPS performance measures ⁶	100%	89.6%	91.3%	40.2%	46.5%

1. Fully diluted earnings per share, normalised for significant items as disclosed in the Operating and Financial Review section of this document.

2. Fully diluted EPS before amortisation of acquired intangibles as disclosed in the Operating and Financial Review section of this document.

3. The opening share price for the 12 months to 30 September 2021 was \$29.85.

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.

5. The graph shows the percentage of female direct reports to Executives (**Senior Leaders**) and the direct reports of those Senior Leaders.

6. Percentage vesting based on financial performance conditions only. Percentage vesting does not include the Individual Performance Based Condition as outcomes may vary for each Executive.

Remuneration Report

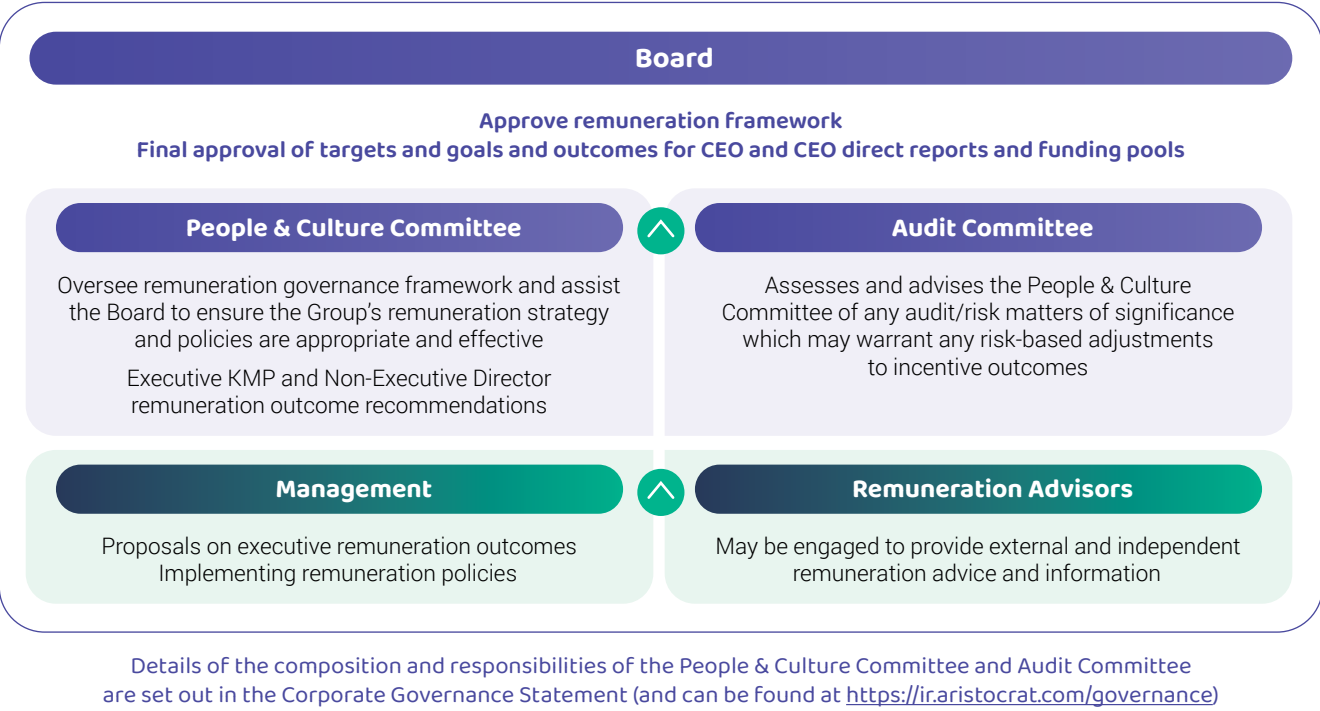
Remuneration Governance

Overview

The People & Culture Committee is responsible for reviewing, monitoring and assessing remuneration strategy, policies and practices across the Group, considering recommendations made by management, and making recommendations to the Board. It oversees the overall remuneration governance framework approved by the Board.

The People & Culture Committee and Audit Committee met concurrently in September 2025 to consider if there were risk-based or other adjustments that may warrant consideration in the Board’s determination of remuneration outcomes. No risk-based or other adjustments to remuneration outcomes were recommended by the Committees in FY25.

The following diagram represents Aristocrat’s remuneration decision-making structure.



Use of Remuneration Advisors

In making recommendations to the Board, the People & Culture Committee seeks advice from external advisors from time to time to assist in its deliberations.

If external advisors that are defined as “remuneration consultants” for the purposes of the Corporations Act are engaged, they are engaged by the Chairman of the People & Culture Committee within an agreed set of protocols to ensure there can be no undue influence by Executive KMP to whom any recommendations may relate.

The People & Culture Committee did not seek or receive any remuneration recommendations, as that term is defined by the Corporations Act, from remuneration consultants during the Reporting Period.

Remuneration Report

Non-Executive Director Remuneration

Details of the Non-Executive Directors of Aristocrat during the Reporting Period are provided in the Directors' Report.

Components and details of Non-Executive Director Remuneration

Non-Executive Directors receive a fixed fee (inclusive of superannuation and committee memberships) for services to the Board. The Chairman of each committee receives an additional fee for that service. The Chairman of the Board does not receive separate Committee fees.

During FY25, a review of Non-Executive Directors' fees was conducted to ensure market and industry competitiveness as well as taking into account factors including changes in the Group due to M&A activity and general market increases. Other qualitative factors considered when setting Non-Executive Director fee levels are set out in detail on this page. As a result of the fee review, the Board and Committee fees were increased, effective 1 March 2025 as set out in Table 6 below.

✓ Securing and retaining talented, qualified Non-Executive Directors

Non-Executive Director fee levels are set having regard to:

- The responsibilities, time commitments and workload expected
- ASX market and direct industry peers
- Being competitive across Aristocrat's major jurisdictions (US and Australia)

✓ Preserving independence and impartiality

- Non-Executive Director remuneration consists of base (Director) fees and Committee fees
- No element of Non-Executive Director remuneration is 'at risk' (i.e. fees are not based on the performance of the Group or individual Non-Executive Director)

✓ Aligning Director and security holder interests

- Directors are encouraged to hold Aristocrat securities and the Board has endorsed a minimum shareholding policy for Non-Executive Directors
- The Non-Executive Director Rights Plan has received a class ruling from the Australian Taxation Office in respect of the financial years ending 2025, 2026 and 2027, and was approved by shareholders at the AGM in February 2024 for all purposes, including for the purposes of ASX Listing Rule 10.14. No performance hurdles apply to grants under the Non-Executive Director Rights Plan, as it is a salary sacrifice plan, and this approach preserves the Non-Executive Directors' independence and impartiality. None of the Non-Executive Directors have participated in the Non-Executive Director Rights Plan during the Reporting Period.

Competitive fee levels have been a particular focus for the Board due to its ongoing commitment to an orderly renewal and succession planning process.

Aristocrat has increasingly transformed into a truly global business with extensive scale, complexity and diversity, which has in turn significantly increased both Board and Committee workloads and overseas travel expectations. In addition, developments in the corporate governance landscape are leading to increased expectations and demands of non-executive directors on ASX boards.

Fees also reflect the regulatory and compliance requirements of the environment in which Aristocrat operates, which imposes considerable demands on the Non-Executive Directors and their families who are required to disclose detailed personal and financial information and submit to interviews, including in foreign jurisdictions.

Certain global companies pay a supplemental travel payment to non-resident directors who are required to attend board meetings away from their principal residential domicile, which Aristocrat does not do. Non-Executive Directors are entitled to be reimbursed for all reasonable business-related expenses, including travel, as may be incurred in the discharge of their duties.

Aristocrat does not make sign-on payments to new Non-Executive Directors and the Board does not provide for retirement allowances for Non-Executive Directors.

Non-Executive Director Minimum Shareholding Policy

Non-Executive Directors are encouraged to hold Aristocrat securities and the Board has endorsed a minimum shareholding policy for Non-Executive Directors to hold 100% of the annual director base fee within five years, commencing on the date of appointment.

Having been appointed in December 2024, Natasha Chand has five years from her appointment date to meet the minimum shareholding level. As at 30 September 2025, all other Non-Executive Directors have met their minimum shareholding level as required under the policy.

Further information on Non-Executive Director shareholdings is set out in Table 13.

Aggregate Fee Pool Approved by Shareholders

Non-Executive Directors' fees (including Committee fees) are set by the Board within the maximum aggregate amount of A\$4,000,000 per annum approved by shareholders at the AGM in February 2022.

In FY25, the fees of Non-Executive Directors were increased effective 1 March 2025, as set out in Table 6 below. The increased fees remain within the cap approved by shareholders.

Table 6 Non-Executive Director fees payable (effective 1 March 2025)

Board/Committee ¹	Chairman Fees	Member Fees
Board	A\$750,300	A\$269,100/US\$238,000
Lead US Director	—	Additional US\$53,800
Audit Committee	A\$64,600/US\$54,300	A\$29,600/US\$24,300
People & Culture Committee	A\$64,600/US\$54,300	A\$29,600/US\$24,300
Regulatory & Compliance Committee	A\$43,400/US\$37,700	A\$21,700/US\$16,500

1. Cap of two Committee fees per Non-Executive Director. The Chairman of the Board does not receive separate Committee fees.

Remuneration Report

Statutory Remuneration Tables and Data

Details of Executive KMP Remuneration

The following table reflects the accounting value of remuneration attributable to Executive KMP, derived from the various components of their remuneration. This does not necessarily reflect actual amounts paid to Executive KMP due to the conditional nature (for example, performance criteria) of some of these accrued amounts.

As required by the Australian Accounting Standards, the table includes credits for PSRs with non-market conditions which were forfeited during the year and the amortised value of PSRs that may vest or best available estimates attributable to PSRs which may be lapsed or forfeited in future reporting periods.

Table 7 Statutory Executive KMP remuneration table

	Year	Short-term benefits			Post Employment Benefits		Long-term benefits	Share-based payments ⁶			% of performance-based remuneration ⁹ %
		Cash salary ¹ \$	Cash bonuses ² \$	Non-monetary benefits ³ \$	Super-annuation \$	Termination ⁴ \$	Long service leave ⁵ \$	STI PSRs ⁷ \$	LTI PSRs ⁸ \$	Total \$	
Executive KMP											
Trevor Croker	2025	2,292,147	1,227,857	—	22,523	—	—	1,371,422	5,683,923	10,597,872	78.2
Sally Denby	2024	2,130,793	1,462,720	—	22,374	—	—	1,433,869	4,445,829	9,495,585	77.3
Craig Toner ¹⁰	2025	858,050	460,275	1,680	30,000	—	22,897	471,941	1,583,552	3,428,395	73.4
Superna Kalle ¹¹	2024	838,267	587,825	1,725	28,125	—	21,709	333,010	989,752	2,800,413	68.2
	2025	687,126	464,736	—	22,010	—	—	61,742	757,742	1,993,356	64.4
	2024	—	—	—	—	—	—	—	—	—	—
	2025	879,002	358,092	687,890	6,200	—	—	342,663	1,137,068	3,410,915	53.9
	2024	—	—	—	—	—	—	—	—	—	—
Former Executive KMP											
Moti Malul ¹²	2025	831,689	258,929	3,317	72,449	765,306	—	109,370	(736,598)	1,304,462	N/A
Hector Fernandez ¹³	2024	394,969	253,226	1,391	20,109	—	—	62,831	736,598	1,469,124	71.7
Mitchell Bowen ¹⁴	2025	(234,537)	(859,929)	—	—	—	—	(652,413)	(2,344,926)	(4,091,805)	N/A
	2024	1,312,067	859,929	—	22,374	—	—	769,208	1,979,273	4,942,851	73.0
	2025	—	—	—	—	—	—	—	—	—	—
	2024	497,091	331,396	252	15,760	—	16,548	138,690	(955,854)	43,883	N/A
Total	2025	5,313,477	1,909,960	692,887	153,182	765,306	22,897	1,704,725	6,080,761	16,643,195	58.3
	2024	5,173,187	3,495,096	3,368	108,742	—	38,257	2,737,608	7,195,598	18,751,856	71.6

1. Amounts shown as cash salary include annual leave entitlements and amounts sacrificed in lieu of other benefits at the discretion of the individual. To the extent that benefits are paid and subject to Fringe Benefits Tax (FBT), the above amount includes FBT. Executive KMPs based outside of Australia have their cash salary converted to AUD based on the monthly Group exchange rates.

2. Amounts reflect the non-deferred cash component of STI incentives.

3. Non-monetary benefits include gift cards received, meal benefits and insurance premiums and for FY25, includes travel expenses, relocation costs and expatriate related costs provided to Superna Kalle relating to her international relocation from the United States to the United Kingdom.

Expatriate benefits will typically be reported grossed up for tax purposes in one or more countries (home / host) and are subject to tax reconciliations under which Aristocrat will bear or recover any incremental tax burden. These reconciliations generally occur up to a year after the reporting period, once tax returns have been filed in all relevant jurisdictions. Accordingly, an estimate of tax costs has been included in FY25, and these will be reconciled in the following year.

4. Termination payments provided for by the Group for Moti Malul in FY25 comprised a severance payment of up to \$765,306. Any termination benefits provided to Moti Malul will be paid in compliance with Part 2D.2, Division 2 of the Corporations Act.

5. The amounts provided for by the Group during the financial year in relation to accruals for long service leave.

6. In accordance with the requirements of the Australian Accounting Standards, remuneration includes a proportion of the fair value of equity compensation granted or outstanding during the year. For equity instruments that are due to vest after the Reporting Period, the fair value is determined as at the grant date and is progressively allocated over the vesting period. The amount included as remuneration is not related to or indicative of the benefit (if any) that individual Executive KMP may ultimately realise should the equity instruments vest.

An independent accounting valuation for each component of PSRs at their respective grant dates has been performed by Deloitte. In undertaking the valuation of the PSRs, Deloitte has used a TSR model and an EPS model. These models are further described in Note 5-2 of the Financial Statements.

Details of awards granted in prior years, including applicable service and performance conditions, are summarised in prior Remuneration Reports corresponding to the reporting period in which the awards were granted.

7. A component of STI awards payable to Executive KMPs will be satisfied by the grant of deferred performance share rights. Half will vest after one year, with the remainder vesting after two years, both subject to relevant forfeiture conditions. The accounting expense for STI performance share rights represents the expense attributable to the service period that has been completed for each deferred award. Any individual who

is internally promoted to an Executive role is only subject to a deferral of 25% of their STI outcome (as opposed to 50%) in their first year. In the Reporting Period, this treatment was applicable to Craig Toner.

8. The share-based payments expense includes the impact of PSRs that were granted in previous years that are being expensed for accounting purposes over the vesting period, as well as the PSRs that were granted in the Reporting Period. Share-based payments also includes the writeback of unvested PSRs which were forfeited during the year and the amortised value of PSRs that may vest or best available estimates attributable to PSRs which may be lapsed or forfeited in future reporting periods.

9. Percentage is calculated by reference to cash bonuses, STI PSRs and LTI PSRs as outlined in the table.

10. Craig Toner was promoted to CEO, Aristocrat Gaming and became a member of the Executive KMP on 5 December 2024. He was not an Executive KMP during FY24 nor prior to his appointment as CEO, Aristocrat Gaming. The details provided in the table above are on and from the date Craig Toner became a member of the Executive KMP.

11. Superna Kalle took executive leadership responsibility for Product Madness and became a member of the Executive KMP on 13 February 2025. She was not an Executive KMP during FY24 nor prior to taking executive leadership responsibility for Product Madness. The details provided in the table above are on and from the date Superna Kalle became a member of the Executive KMP.

12. Moti Malul ceased to be a member of the Executive KMP on 12 September 2025. As his last day with the Group will be 11 March 2026, Moti Malul is eligible to receive the cash component of his 2025 STI (with the deferred component of his 2025 STI award to lapse), his deferred STI rights related to the first tranche of his 2024 STI award and his short-term PSRs (granted as part of a conversion of NeoGames unvested restricted stock units to PSRs in connection with the acquisition of NeoGames) which will be tested in the ordinary course. All of Moti Malul's other unvested equity (136,986 PSRs) will lapse following 11 March 2026 (including the 75,535 PSRs granted under the FY24 Executive Special Equity Award).

In addition, Moti Malul is on gardening leave for a 6 month period following cessation as an Executive KMP, where he will receive his cash salary and other normal employee entitlements. During the gardening leave period, Moti Malul will continue to perform certain tasks as required by the Board or the CEO.

13. Hector Fernandez ceased to be a member of the Executive KMP on 4 December 2024. Reflected in the cash salary is an amount paid by Hector Fernandez to the Company on termination pursuant to an agreement between the Company and Hector Fernandez. He was not eligible to receive his 2025 STI award. All of Hector Fernandez's unvested equity (156,644 PSRs) lapsed on 4 December 2024.

14. Mitchell Bowen ceased to be a member of the Executive KMP on 26 April 2024.

Remuneration Report

Statutory Remuneration Tables and Data continued

Table 8 Details of 2025 STI outcomes (including deferred equity component)

	Total award ¹ \$	Cash payment ² \$	Deferred component ³ \$	No. of PSRs vesting ³ 1 Oct 2026	No. of PSRs vesting ³ 1 Oct 2027	Total award as % of target STI	Total award as % of max STI	% of total award deferred
Executive KMP								
Trevor Croker	2,455,714	1,227,857	1,227,857	8,877	8,877	97%	48%	50%
Sally Denby	920,550	460,275	460,275	3,328	3,328	97%	48%	50%
Craig Toner ⁴	619,648	464,736	154,912	1,120	1,120	91% ⁵	45% ⁵	25%
Superna Kalle ⁶	716,184	358,092	358,092	2,589	2,589	97% ⁵	48% ⁵	50%
Former Executive KMP								
Moti Malul ⁷	258,929	258,929	—	—	—	30%	15%	0%
Hector Fernandez ⁸	—	—	—	—	—	—	—	—

1. Amounts reflect the value of the total 2025 STI awards. See footnotes 2 and 3 for an explanation of the cash and deferred components of the total award.
2. Amounts reflect the cash component of the 2025 STI award. Amounts in USD or ILS are translated at the FX rate on the reporting date.
3. Amounts reflect the value of 2025 STI awards deferred into PSRs. Part of the deferred component of awards will vest as soon as practicable following FY26 results announcement and the remainder as soon as practicable following the FY27 results announcement. The number of PSRs granted is determined using the five-day VWAP up to and including 30 September 2025, being \$69.16. Amounts in USD or ILS are translated at the FX rate on 1 October 2025.
4. Craig Toner became a member of the Executive KMP on 5 December 2024. The details provided in the table above are on and from the date Craig Toner became a member of the Executive KMP.
5. Calculated by reference to the pro rata target STI.
6. Superna Kalle became a member of the Executive KMP on 13 February 2025. The details provided in the table above are on and from the date Superna Kalle became a member of the Executive KMP.
7. Moti Malul's last day with the Group will be on 11 March 2026. As all of his unvested equity will lapse following 11 March 2026, only the cash component of his 2025 STI award will be paid. He will not receive the deferred component of his 2025 STI award and the deferred PSRs will not be granted to Moti Malul.
8. Hector Fernandez ceased to be a member of the Executive KMP on 4 December 2024. He was not eligible to receive his 2025 STI award.

Table 9 Details of PSRs granted to Executive KMP, including their related parties, during the Reporting Period

Performance share rights were granted during the Reporting Period as follows:

	Short-term PSRs		Long-term PSRs	
	Rights granted ^{1,2}	Value of grant ³ \$	Rights granted ^{2,4}	Value of grant ⁵ \$
Executive KMP				
Trevor Croker	25,310	1,572,534	95,783	6,739,204
Sally Denby	10,171	587,825	30,282	2,138,193
Craig Toner ⁶	—	—	24,351	1,719,407
Superna Kalle ⁷	—	—	—	—
Former Executive KMP				
Moti Malul	1,460	87,634	25,034	1,767,633
Hector Fernandez	—	—	—	—

1. Details on FY24 STI short-term PSRs granted to Trevor Croker, Sally Denby, Moti Malul and Hector Fernandez are found in Table 8 of the FY24 Remuneration Report. Short-term PSRs have a performance period of less than three years.
2. The rights that were vested or forfeited during the Reporting Period are set out in Table 10.
3. Amounts reflect the value of 2024 STI awards deferred into PSRs. The values shown represent the maximum value of the grants made. The minimum value is zero. The number of PSRs granted is determined using the five-day VWAP up to and including 30 September 2024, being \$57.79. All FY24 short-term PSRs were granted on 20 January 2025.
4. The number of rights granted calculated based on the Face Value, as further explained on page 37. Long-term PSRs have a three-year performance period.
5. Trevor Croker's long-term FY25 LTI PSRs were granted on 20 February 2025. The fair value of the rights at the accounting valuation date is \$64.21 for rights with a Relative TSR condition and \$73.00 for rights with an Individual Performance Based Condition and Relevant EPS condition. The remaining Executive KMP's long-term PSRs were granted on 31 January 2025. The fair value of the rights at the accounting valuation date is \$64.09 for rights with a Relative TSR condition and \$73.40 for rights with an Individual Performance Based Condition and Relevant EPS condition. The values shown in the above table represent the maximum value of the grants made. The minimum value is zero.
6. Craig Toner became an Executive KMP on 5 December 2024. The table includes details of PSRs granted to Craig Toner from that date to the end of the Reporting Period.
7. Superna Kalle became an Executive KMP on 13 February 2025. The table includes details of PSRs granted to Superna Kalle from that date to the end of the Reporting Period.

Remuneration Report

Statutory Remuneration Tables and Data continued

Table 10 Details of the movement in numbers of PSRs during the Reporting Period

	Balance at 1 October 2024	Granted during the year ¹	Short-term PSRs vested ^{2,3}	Long-term PSRs vested ^{3,4}	Lapsed/ forfeited ⁵	Balance at 30 September 2025
Executive KMP						
Trevor Croker	455,046	121,093	(37,872)	(89,010)	(10,310)	438,947
Sally Denby	96,321	40,453	(2,568)	(9,154)	(1,061)	123,991
Craig Toner ⁶	32,541	24,351	—	—	—	56,892
Superna Kalle ⁷	119,911	—	—	—	—	119,911
Former Executive KMP						
Moti Malul ⁸	119,715	26,494	(4,246)	—	—	141,963
Hector Fernandez ⁹	210,518	—	(14,748)	(35,064)	(160,706)	—

1. The value of the PSRs granted to Executive KMP during the year (including the aggregate value of PSRs granted) is set out in Table 9. No options were granted during the year to any Executive KMP. Trevor Croker's grant of 95,783 PSRs under the LTI Plan was approved at the Annual General Meeting of the Company held on 20 February 2025, and this approval was for all purposes, including ASX Listing Rule 10.14. Further information about the Long-term Incentive Plan can be found on pages 37 to 40.
2. PSRs with performance periods of less than three years.
3. 4,246 of Moti Malul's PSRs vested on 7 March 2025. The value of the rights at the vesting date is based on the closing price of the Company's shares on the ASX on the preceding trading day (\$72.27). All other PSRs vested on 22 November 2024. The value of the rights at the vesting date is based on the closing price of the Company's shares on the ASX on the preceding trading day (\$67.61). As shares are immediately allocated upon the vesting of PSRs, there will be no instances where PSRs are vested and exercisable, or vested but not yet exercisable. Upon vesting of PSRs, no price is payable and the exercise price is nil.
4. PSRs with three-year performance periods.
5. These lapsed PSRs include PSRs granted in FY22, and for Hector Fernandez, also include the PSRs referred to in footnote 9.
6. Craig Toner became an Executive KMP on 5 December 2024. This table details the balance of PSRs held by Craig Toner on 5 December 2024 and the PSRs granted, vested and lapsed/forfeited between that date to the end of the Reporting Period.
7. Superna Kalle became an Executive KMP on 13 February 2025. This table details the balance of PSRs held by Superna Kalle on 13 February 2025 and the PSRs granted, vested and lapsed/forfeited between that date to the end of the Reporting Period.
8. Moti Malul ceased to be a member of the Executive KMP on 12 September 2025 and his closing balance is as at that date. All of Moti Malul's unvested equity as at 11 March 2026 will lapse.
9. Hector Fernandez ceased to be a member of the Executive KMP on 4 December 2024 and his closing balance is as at that date. All of Hector Fernandez's unvested equity (156,644 PSRs) lapsed on that date.

Service Agreements

The remuneration and other terms of employment for the Executive KMP are formalised in service agreements, which have no specified term. Each of these agreements provide for performance-related bonuses under the STI program, and participation, where eligible, in the LTI Plan. Other key provisions of the service agreements of the Executive KMP are as follows:

Table 11 Service agreements

	Notice to be given by Executive	Notice to be given by Group ¹	Termination payment	Post-employment restraint
Executive KMP				
Trevor Croker	6 months	12 months	12 months (fixed remuneration)	12 months
Sally Denby	6 months	6 months	12 months (fixed remuneration)	12 months
Craig Toner	6 months	6 months	12 months (fixed remuneration)	12 months
Superna Kalle	6 months	6 months	9 months (fixed remuneration)	12 months
Former Executive KMP				
Moti Malul	6 months	6 months	12 months (fixed remuneration)	12 months
Hector Fernandez	6 months	6 months	12 months (fixed remuneration)	12 months

1. Payments may be made in lieu of notice period.

Remuneration Report

Statutory Remuneration Tables and Data continued

Details of Non-Executive Director Remuneration

Table 12 Details of Non-Executive Director remuneration for the Reporting Period

Non-Executive Directors	Year	Short term benefits	Post-employment benefits	Total \$
		Cash salary and fees ¹ \$	Superannuation ² \$	
Neil Chatfield	2025	724,215	30,000	754,215
	2024	684,375	28,125	712,500
Kathleen Conlon	2025	372,500	—	372,500
	2024	338,558	6,875	345,433
Philippe Etienne	2025	285,900	30,000	315,900
	2024	276,433	28,125	304,558
Pat Ramsey	2025	506,755	—	506,755
	2024	473,172	—	473,172
Sylvia Summers Couder	2025	442,574	—	442,574
	2024	411,354	—	411,354
Arlene Tansey	2025	361,197	7,500	368,697
	2024	330,375	7,500	337,875
Bill Lance	2025	428,785	—	428,785
	2024	400,010	—	400,010
Natasha Chand ³	2025	344,260	—	344,260
	2024	—	—	—
Jennifer Aument ⁴	2025	—	—	—
	2024	148,722	—	148,722
Total	2025	3,466,186	67,500	3,533,686
	2024	3,062,999	70,625	3,133,624

1. Amounts shown as cash salary and fees include amounts sacrificed in lieu of other benefits at the discretion of the individual. To the extent that any benefits are subject to Fringe Benefits Tax (**FBT**), amounts shown include FBT.
2. Superannuation contributions include amounts required to satisfy the Group's obligations under applicable Superannuation Guarantee legislation. Non-Executive Directors are not entitled to any other post-employment benefits.
3. Natasha Chand was nominated as a Non-Executive Director on 3 December 2024. The table includes details of fees paid to Natasha Chand from that date.
4. Jennifer Aument was nominated as a Non-Executive Director on 11 April 2023 and ceased to be a Non-Executive Director on 16 February 2024. The table includes details of fees paid to Jennifer Aument between those dates.

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Remuneration Report

Shareholdings and other Transactions

Movement in Shares

The tables below detail movements during the year in the number of ordinary shares held by KMP, their close family members, and entities controlled, jointly controlled or significantly influenced by KMP or their close family members. No amounts are unpaid on any of the shares issued.

Table 13 Details of Non-Executive Director shareholdings

	Non-Executive Directors		
	Balance as at 1 October 2024	Purchased/ Transferred	Balance as at 30 September 2025
Neil Chatfield	24,376	624	25,000
Kathleen Conlon	11,026	—	11,026
Philippe Etienne	8,739	—	8,739
Pat Ramsey	19,360	—	19,360
Sylvia Summers Couder	10,650	—	10,650
Arlene Tansey	6,794	—	6,794
Bill Lance	3,654	2,435	6,089
Natasha Chand ¹	—	1,354	1,354

1. Natasha Chand's opening balance is as at her date of nomination as a Non-Executive Director, being 3 December 2024.

Table 14 Details of Executive KMP shareholdings

The table below excludes any unvested PSRs held by Executive KMP.

The Executive Minimum Shareholding Policy came into effect in September 2022 and Executives have a three-year period to meet the minimum shareholding expectation. Craig Toner who has been appointed as an Executive KMP during the Reporting Period is within the timeframe to meet the Executive minimum shareholding expectation. All other Executive KMPs have met their minimum shareholding expectation under the policy.

	Executive KMP			
	Balance as at 1 October 2024	Shares allocated upon PSR vesting	Other net changes during the year	Balance as at 30 September 2025
Executive KMP				
Trevor Croker	602,000	78,274 ¹	(78,274)	602,000
Sally Denby	18,841	11,722	(14,941)	15,622
Craig Toner ²	4,499	—	(1,500)	2,999
Superna Kale ³	4,844	—	—	4,844
Former Executive KMP				
Moti Malul	—	4,246	—	4,246 ⁴
Hector Fernandez	10,942	29,004 ⁵	—	39,946 ⁶

1. Although 126,882 PSRs vested, 48,608 of the shares allocated upon vesting were sold by the third party plan administrator for the purposes of satisfying US withholding tax liabilities on vesting of PSRs.

2. Craig Toner was promoted to CEO, Aristocrat Gaming and became a member of the Executive KMP on 5 December 2024. This table details the balance of shares held by Craig Toner on 5 December 2024 and any net changes between that date to the end of the Reporting Period.

3. Superna Kalle took executive leadership responsibility for Product Madness and became a member of the Executive KMP on 13 February 2025. This table details the balance of shares held by Superna Kalle on 13 February 2025 and any net changes between that date to the end of the Reporting Period.

4. Moti Malul ceased to be a member of the Executive KMP on 12 September 2025 and his closing balance is as at that date.

5. Although 49,812 PSRs vested, 20,808 of the shares allocated upon vesting were sold by the third party plan administrator for the purposes of satisfying US withholding tax liabilities on vesting of PSRs.

6. Hector Fernandez ceased to be a member of the Executive KMP on 4 December 2024 and his closing balance is as at that date.

Remuneration Report

Shareholdings and other Transactions continued

Disclosures under Listing Rule 4.10.22

A total of 1,984,700 securities were acquired on-market by the Aristocrat Employee Equity Trust during the Reporting Period (at an average price per security of \$64.74) to satisfy Aristocrat's obligations under various equity and related plans.

Share Trading Policy

Aristocrat's share trading policy prohibits hedging in relation to unvested equity instruments, including PSRs and vested securities which are subject to a holding lock or restriction. Designated Persons (which includes Executives) are strictly prohibited from entering into margin lending arrangements in respect of Aristocrat shares or from transferring Aristocrat shares into an existing margin loan account.

Breaches of Aristocrat's share trading policy are regarded very seriously and may lead to disciplinary action being taken (including termination of employment).

Loans or Other Transactions with KMP

No KMP or their related parties held any loans from the Group during or at the end of the year ended 30 September 2025 or prior year.

Apart from the details disclosed in this Report, there were no transactions between KMP (or their related parties) and the Company or any of its subsidiaries during the Reporting Period.

Remuneration Report

Glossary

2023 LTI Grant	Awards made under the LTI Plan during FY23 with a three-year performance period from 1 October 2022 to 30 September 2025
Aristocrat or Company	Aristocrat Leisure Limited and (where applicable) the Group
CAGR	Compound Annual Growth Rate
Corporations Act	<i>Corporations Act 2001</i> (Cth)
EBIT	Earnings before interest and tax, on a normalised basis excluding significant items as disclosed in the Operating and Financial Review section of this document
EBITA	Earnings before interest, taxes and amortisation of acquired intangibles, on a normalised basis excluding significant items as disclosed in the Operating and Financial Review section of this document
EPS	Fully diluted EPS disclosed in the Operating and Financial Review section of this document
Executive KMP	Those KMP who were also part of Aristocrat's Executive Steering Committee during the Reporting Period, being (i) Trevor Croker (CEO), (ii) Sally Denby (CFO), (iii) Craig Toner (CEO, Aristocrat Gaming) for part year, (iv) Superna Kalle (Chief Strategy Officer) for part year, (v) Moti Malul (former CEO, Aristocrat Interactive) for part year and (vi) Hector Fernandez (former CEO, Aristocrat Gaming) for part year
FY24 Executive Special Equity Award	One-off grant of PSRs made to Moti Malul (former CEO, Aristocrat Interactive) in FY24. Details of the FY24 Executive Special Equity Award are found in the FY24 Remuneration Report
Executives	The group of executives consisting of: (i) the Executive KMP, and (ii) other members of Aristocrat's Executive Steering Committee (details of which can be found on www.aristocrat.com)
Face Value	The volume-weighted average price of Aristocrat shares for the 5 trading days up to and including the day before the start of the performance period
FCF Conversion	Target based on free cash flow as a percentage of NPATA
Group	Aristocrat Leisure Limited and its subsidiaries
Group Financial Performance Threshold	The minimum threshold required to receive payment under the STI Plan (being 85% of the Group STI financial performance condition) as described on page 34
KMP	Key Management Personnel, being persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the activities of Aristocrat and the Group during the Reporting Period
LTI Plan	Aristocrat's long-term incentive plan
NPATA	Net profit after tax before amortisation of acquired intangibles. References to 'normalised NPATA' means NPATA normalised for significant items as disclosed in the Operating and Financial Review section of this document
OKRs	Organisational Key Results
Peer Comparator Group	Constituents of the S&P/ASX100 Index, defined at the commencement of the performance period
PSR	Performance Share Right, with each right entitling the holder to receive one fully-paid ordinary share in Aristocrat on vesting (or if the Board determines, an equivalent cash payment). Vesting of PSRs may be subject to vesting conditions and performance hurdles
Relative TSR	Aristocrat's compounded TSR measured against the ranking of constituents of the Peer Comparator Group
Relevant EPS	EPS over the performance period compared to a target set by the Board at the commencement of the performance period
Reporting Period or FY25	12 month period ended 30 September 2025
STI Plan	Aristocrat's short-term incentive plan
TSR	Total shareholder return measures the percentage growth in the share price together with the value of dividends received during the relevant three-year performance period, assuming all dividends are reinvested into new securities



Auditor's Independence Declaration

As lead auditor for the audit of Aristocrat Leisure Limited for the year ended 30 September 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 audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

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', written over a horizontal line.

Mark Dow
Partner
PricewaterhouseCoopers

Sydney
12 November 2025

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Aristocrat



Aristocrat Leisure Limited ABN 44 002 818 368
Consolidated financial statements for the year ended 30 September 2025

Financial statements

Contents

Statement of profit or loss and other comprehensive income	59
Balance sheet	60
Statement of changes in equity	61
Cash flow statement	62
Notes to the financial statements	
1 Business performance	
1-1 Segment performance	63
1-2 Revenues	64
1-3 Expenses	65
1-4 Taxes	66
1-5 Earnings per share	69
1-6 Dividends	69
2 Operating assets and liabilities	
2-1 Trade and other receivables	70
2-2 Inventories	71
2-3 Intangible assets	72
2-4 Property, plant and equipment	74
2-5 Leases	74
2-6 Trade and other payables	75
2-7 Provisions	76
3 Capital and financial structure	
3-1 Borrowings	77
3-2 Other financial assets and financial liabilities	78
3-3 Reserves and retained earnings	79
3-4 Contributed equity	80
3-5 Net tangible assets per share	80
3-6 Capital and financial risk management	80
3-7 Net debt reconciliation	83
4 Group structure	
4-1 Key subsidiaries	84
4-2 Business combinations	85
4-3 Investment in associates and joint ventures	86
4-4 Discontinued operations	87
5 Employee benefits	
5-1 Key management personnel	88
5-2 Share-based payments	88
6 Other disclosures	
6-1 Commitments and contingencies	90
6-2 Events occurring after reporting date	90
6-3 Remuneration of auditors	90
6-4 Related parties	91
6-5 Parent entity financial information	91
6-6 Deed of cross guarantee	92
6-7 Basis of preparation	94
Consolidated Entity Disclosure Statement	95
Directors' declaration	98

Statement of profit or loss and other comprehensive income

For the year ended 30 September 2025

	Note	2025 \$'m	2024 ¹ \$'m
Continuing operations			
Revenue	1-2	6,297.0	5,673.4
Cost of revenue		(2,459.4)	(2,120.9)
Gross profit		3,837.6	3,552.5
Other income	1-2	114.1	119.8
Design and development costs		(799.6)	(758.7)
Selling, general and administrative expenses	1-3	(1,121.4)	(1,043.0)
Impairment of assets	2-3	(114.9)	(161.5)
Finance costs		(163.7)	(163.1)
Share of net profit of associates and joint ventures	4-3	66.7	19.6
Profit before income tax		1,818.8	1,565.6
Income tax expense	1-4	(634.7)	(414.8)
Profit after tax from continuing operations		1,184.1	1,150.8
Profit after tax from discontinued operations	4-4	456.2	152.6
Profit for the year		1,640.3	1,303.4
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations	3-3	261.3	(438.4)
Foreign currency translation reserve transferred to profit or loss	4-4	(181.1)	-
Changes in fair value of interest rate hedge	3-3	(5.6)	(24.5)
Other comprehensive income/(loss) for the year, net of tax		74.6	(462.9)
Total comprehensive income for the year		1,714.9	840.5
Total comprehensive income arises from:			
Continuing operations		1,350.8	754.3
Discontinued operations		364.1	86.2
Total comprehensive income for the year		1,714.9	840.5
Earnings per share attributable to ordinary equity holders of the Company			
Total		Cents	Cents
Basic earnings per share	1-5	262.8	204.8
Diluted earnings per share	1-5	261.5	203.6
Continuing operations			
Basic earnings per share	1-5	189.7	180.8
Diluted earnings per share	1-5	188.7	179.8

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 4-4 for further details.

Balance sheet

as at 30 September 2025

Consolidated	Note	2025 \$'m	2024 \$'m
ASSETS			
Current assets			
Cash and cash equivalents		1,281.8	943.8
Trade and other receivables	2-1	1,280.1	1,089.9
Inventories	2-2	264.1	277.8
Other financial assets	3-2	10.2	15.3
Current tax assets		125.5	99.4
Total current assets		2,961.7	2,426.2
Non-current assets			
Trade and other receivables	2-1	212.4	157.1
Investment in associates and joint ventures	4-3	71.1	100.2
Other financial assets	3-2	13.8	16.2
Property, plant and equipment	2-4	581.2	575.1
Right-of-use assets	2-5	199.6	196.5
Intangible assets	2-3	4,943.3	5,346.8
Deferred tax assets	1-4	1,409.4	1,485.3
Total non-current assets		7,430.8	7,877.2
Total assets		10,392.5	10,303.4
LIABILITIES			
Current liabilities			
Trade and other payables	2-6	1,015.6	987.1
Borrowings	3-1	99.1	92.8
Lease liabilities	2-5	60.0	60.9
Current tax liabilities		237.7	144.0
Provisions	2-7	225.0	120.4
Other financial liabilities	3-2	-	0.6
Deferred revenue	1-2	161.3	172.4
Total current liabilities		1,798.7	1,578.2
Non-current liabilities			
Trade and other payables	2-6	29.7	38.0
Borrowings	3-1	1,606.0	1,990.8
Lease liabilities	2-5	265.1	263.2
Provisions	2-7	30.3	35.3
Deferred tax liabilities	1-4	71.1	84.5
Deferred revenue	1-2	27.2	25.7
Other liabilities		7.2	7.8
Total non-current liabilities		2,036.6	2,445.3
Total liabilities		3,835.3	4,023.5
Net assets		6,557.2	6,279.9
EQUITY			
Contributed equity	3-4	(454.6)	398.9
Reserves	3-3	144.5	115.6
Retained earnings	3-3	6,867.3	5,765.4
Total equity		6,557.2	6,279.9

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

Statement of changes in equity

For the year ended 30 September 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 year ended 30 September 2024		-	-	1,303.4	1,303.4
Other comprehensive loss		-	(462.9)	-	(462.9)
Total comprehensive income/(loss) for the year		-	(462.9)	1,303.4	840.5
Transactions with owners in their capacity as owners:					
Buy-back of fully paid ordinary shares	3-4	(837.4)	-	-	(837.4)
Transaction costs arising from shares issued in a prior period	3-4	(0.7)	-	-	(0.7)
Net movement in share-based payments reserve	3-3	-	(0.9)	-	(0.9)
Dividends provided for and paid	1-6	-	-	(447.7)	(447.7)
		(838.1)	(0.9)	(447.7)	(1,286.7)
Balance at 30 September 2024		398.9	115.6	5,765.4	6,279.9
Balance at 1 October 2024		398.9	115.6	5,765.4	6,279.9
Profit for the year ended 30 September 2025		-	-	1,640.3	1,640.3
Other comprehensive income		-	74.6	-	74.6
Total comprehensive income for the year		-	74.6	1,640.3	1,714.9
Transactions with owners in their capacity as owners:					
Buy-back of fully paid ordinary shares	3-4	(853.5)	-	-	(853.5)
Net movement in share-based payments reserve	3-3	-	(45.7)	-	(45.7)
Dividends provided for and paid*	1-6	-	-	(538.4)	(538.4)
		(853.5)	(45.7)	(538.4)	(1,437.6)
Balance at 30 September 2025		(454.6)	144.5	6,867.3	6,557.2

*Payment of dividends relates to the 2024 final dividend and 2025 interim dividend.

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

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Cash Flow statement

For the year ended 30 September 2025

Consolidated	Note	2025 \$'m	2024 \$'m
Cash flows from operating activities			
Receipts from customers		6,729.7	6,625.7
Payments to suppliers and employees		(4,267.7)	(4,259.3)
Other income		4.0	2.1
Interest received		58.1	100.7
Interest and finance costs paid		(127.8)	(153.4)
Transaction costs paid relating to acquisitions		(0.3)	(26.4)
Dividends received from associates and joint ventures	4-3	93.6	29.4
Income tax paid		(555.9)	(553.6)
Net cash inflow from operating activities		1,933.7	1,765.2
Cash flows from investing activities			
Payments for purchase of subsidiaries, net of cash acquired		(16.0)	(1,519.1)
Proceeds from sale of subsidiaries (net of cash disposed)	4-4	880.8	-
Proceeds from sale of property, plant and equipment		34.8	-
Proceeds from sale of intellectual property		-	9.0
Payments for property, plant and equipment		(351.0)	(419.2)
Payments for intangibles		(107.3)	(74.9)
Payments for investments		-	(3.0)
Net cash inflow/(outflow) from investing activities		441.3	(2,007.2)
Cash flows from financing activities			
Payments for shares acquired by the employee share trust	3-3	(123.5)	(93.5)
Payments for shares bought back	3-4	(853.5)	(837.4)
Repayments of borrowings		(505.5)	(100.4)
Repayments of debt facilities from acquisitions		(7.2)	(340.1)
Lease principal payments		(44.8)	(47.0)
Dividends paid	1-6	(538.4)	(447.7)
Net cash outflow from financing activities		(2,072.9)	(1,866.1)
Net increase/(decrease) in cash and cash equivalents		302.1	(2,108.1)
Cash and cash equivalents at the beginning of the year		943.8	3,151.0
Effects of exchange rate changes		35.9	(99.1)
Cash and cash equivalents at the end of the year		1,281.8	943.8

The above cash flow statement should be read in conjunction with the accompanying notes.

Reconciliation of net cash inflow from operating activities

Profit for the year		1,640.3	1,303.4
Non-cash items			
Depreciation and amortisation		576.0	501.7
Non-cash amortisation of investment uplift in joint venture		26.9	9.8
Equity-settled share-based payments		68.3	73.8
Impairment of assets	2-3	114.9	161.5
Net (gain)/loss on sale and impairment of property, plant and equipment, intangibles and right-of-use assets		(13.4)	0.6
Gain on sale of subsidiaries	4-4	(390.6)	-
Net foreign currency exchange differences		67.6	(77.5)
Non-cash borrowing costs		9.2	5.0
Change in operating assets and liabilities:			
(Increase)/decrease in assets (adjusted for acquisitions of subsidiaries and businesses)			
- Receivables and deferred revenue		(292.5)	(35.7)
- Inventories		24.6	55.3
- Tax balances		(10.7)	(78.1)
Increase/(decrease) in liabilities (adjusted for acquisitions of subsidiaries and businesses)			
- Trade and other payables		131.6	(129.1)
- Provisions		(18.5)	(25.5)
Net cash inflow from operating activities		1,933.7	1,765.2

Depreciation and amortisation

The depreciation and amortisation amount above includes amortisation of \$34.5m (2024: \$30.4m) that is classified as contra-revenue in the profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank.

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 financial year.

Details on the primary operating assets used and liabilities incurred to support the Group's operating activities are set out in Section 2 while the Group's financing activities are outlined in Section 3.

1-1 Segment performance

1-2 Revenues

1-3 Expenses

1-4 Taxes

1-5 Earnings per share

1-6 Dividends

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 year, 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 year 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	
Segment revenues and results from continuing operations										
12 months to 30 September	2025	2024	2025	2024 ¹	2025	2024	2025	2024	2025	2024 ¹
Revenue										
Segment revenue from external customers	3,960.0	3,628.6	1,800.3	1,709.1	536.7	335.7	-	-	6,297.0	5,673.4
Segment results	2,161.1	2,021.6	804.4	699.8	204.6	104.4	-	-	3,170.1	2,825.8
Interest income							62.3	96.4	62.3	96.4
Finance costs							(163.7)	(163.1)	(163.7)	(163.1)
Design and development costs							(799.6)	(758.7)	(799.6)	(758.7)
Amortisation of acquired intangibles							(139.9)	(98.3)	(139.9)	(98.3)
Amortisation of acquired joint venture uplift							(26.9)	(9.8)	(26.9)	(9.8)
Impairment of assets							(114.9)	(161.5)	(114.9)	(161.5)
Expenses from significant items							(52.4)	(38.1)	(52.4)	(38.1)
Other expenses							(168.0)	(150.5)	(168.0)	(150.5)
Other income							51.8	23.4	51.8	23.4
Profit before income tax from continuing operations							(1,351.3)	(1,260.2)	1,818.8	1,565.6
Income tax expense							(634.7)	(414.8)	(634.7)	(414.8)
Profit from continuing operations for the year							(1,986.0)	(1,675.0)	1,184.1	1,150.8
Other segment information										
Share of net profit of associates and joint venture	-	-	-	-	93.6	29.4	(26.9)	(9.8)	66.7	19.6
Depreciation and amortisation expense	315.6	253.9	10.2	19.0	5.2	2.5	63.6	59.0	394.6	334.4

Impairment losses relate to the Big Fish cash-generating unit (refer to Note 2-3).

Other income includes \$20.0m of significant items relating to sub-lease income. In 2024, finance costs include \$6.7m of significant items relating to the early repayment fees of a debt facility from NeoGames following the acquisition.

The share of net profit of associates and joint venture is included in the segment results. The amortisation of acquired intangibles amounting to \$139.9m (2024: \$98.3m), and the acquired joint venture uplift of \$26.9m (2024: \$9.8m) do not form part of segment results. The depreciation and amortisation amounts above exclude amortisation of \$34.5m (2024: \$30.4m) that is classified as contra-revenue in the segment results.

¹ Restated due to sale of Plarium and presentation as a discontinued operation. Refer Note 4-4 for further details.

Notes to the financial statements

Business performance (continued)

1-2 Revenues

Revenue disaggregated by business:	2025 \$m	2024 ¹ \$m
Gaming operations	2,215.5	2,058.2
Gaming outright sales and other gaming revenue	1,744.5	1,570.4
Product Madness	1,800.3	1,709.1
Interactive	536.7	335.7
Total revenue	6,297.0	5,673.4

Other income	2025 \$m	2024 ¹ \$m
Interest	62.3	96.4
Gain on disposal of non-current assets	27.8	9.0
Sub-lease income	20.0	-
Foreign exchange gains	-	12.3
Sundry income	4.0	2.1
Total other income	114.1	119.8

Interest income is recognised using the effective interest method.

¹ Restated due to sale of Plarium and presentation as a discontinued operation. Refer Note 4-4 for further details.

Recognition and measurement for contracts with customers

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of consideration paid to customers, returns, trade allowances, settlement discounts and duties and taxes paid. When we control the promised goods and services before they are transferred to the customer and we have primary obligation for their delivery, we act as principal in the contract with a customer and recognise revenue at gross amounts. When we act as an agent of a third-party provider, we recognise revenue net of amounts payable to that third party.

Revenue by business	Revenue stream	Revenue recognition methods and payment timing	Description of revenue recognition
Gaming operations	Participation revenue from lease contracts	Over time recognition, with payments received monthly	Participation revenue represents variable consideration that is recognised over time based upon the turnover or net win of the participating machine.
	Fixed fee lease income	Over time recognition, with payments received monthly	Operating leases rental income is recognised on a straight line basis over the term of the lease contract. Rental income is calculated by multiplying a daily fee by the total number of days the machine has been operating on the venue floor. Selling profit on finance leases is recognised in accordance with machine sales. Finance income is recognised based on a constant periodic rate of return on the remaining balance of the finance lease investment.
Gaming outright sales and other gaming revenue	Machine sales	Point in time recognition, with payments received over various terms depending on negotiations with customers	When control of the goods has transferred, usually upon delivery of goods to the customer.
	Licence income	Point in time and over time recognition, with payment received either upfront or on a monthly basis	When all obligations in accordance with the agreement have been met, which may be at the time of sale or over the life of the agreement.
	Service revenue	Over time recognition, with payments usually received monthly or in advance	Recognised evenly over the period of the service agreement or as services are performed. Revenue received in advance on prepaid service contracts is included in deferred revenue.
	Multiple element arrangements	Point in time and over time recognition depending on the component, with payments received over various terms depending on negotiations with customers	The transaction price for multiple element arrangements is allocated to each performance obligation based on the proportion of their stand-alone selling prices. Stand-alone selling prices are determined based on the current market price of each of the performance obligations when sold separately. Where there is a discount on the arrangement, such discounts are allocated proportionally between the performance obligations. Revenue is then recognised for each performance obligation as control passes to the customer. Multiple element arrangements may include revenue from outright sales, gaming operations and systems contracts.
Product Madness	Digital revenue	Point in time and over time recognition, with payments usually received monthly	Revenue is recognised when credits purchased by customers are consumed, or if the items purchased with credits are available to the player for the entire time that they play the game, the average player life. Amounts relating to credits not used at year end are included in deferred revenue. Statistical analysis is used to determine the average consumption periods of credits within games based on historical information such as repurchase intervals.
Interactive	Royalties revenue	Over time recognition, with payments usually received monthly	Revenue is recognised based on a percentage of Gross Gaming Revenue or Net Gaming Revenue when the gaming transactions occur. Net Gaming Revenue represents the total wagers collected from players, less winnings paid out, applicable gaming taxes, player incentive bonuses and chargebacks.
	Fees received	Point in time and over time recognition, with payments usually received monthly	Fees from access to intellectual property rights are recognised over the useful periods of the intellectual property rights. Fees from development services are recognised in the periods in which the services are provided. Fees from online activities including processing charges and other similar charges are recognised in the periods in which the gaming transactions occur.
	Systems contracts	Point in time and over time recognition. Payment terms include in advance as well as other terms as negotiated with customers	Systems hardware and software is recognised when control has transferred, usually upon delivery of goods to the customer. Revenue from the installation of the system is recognised over time as the performance obligation is satisfied.

Notes to the financial statements

Business performance (continued)

1-2 Revenues (continued)

Note 2-1 shows the assets relating to contracts with customers under trade receivables. The balance sheet shows liabilities from contracts with customers as deferred revenue, with the current amount of \$161.3m (2024: \$172.4m) expected to be recognised as revenue in the next 12 months and \$27.2m (2024: \$25.7m) expected to be recognised in the 2027 and 2028. Deferred revenue relates to performance obligations that are not satisfied at the end of the reporting period. Within other receivables, amounts totalling \$46.7m (2024: \$50.4m) relate to payments made to customers for entering sales contracts. These payments are amortised as contra-revenue over the period of the agreement.

Changes in transaction price only impact a small portion of the revenues generated by the Group, usually in connection with multiple element arrangements. For contracts with variable consideration, the Group uses an expected value to estimate the amount of revenue that should be recognised, based on historical and forecast information. The amount of consideration allocated to the contract is regularly reassessed to ensure it represents the most recent information.

Standard warranties are provided for goods sold, with provision made for costs expected to arise from these obligations. These costs are typically not material.

1-3 Expenses

	2025 \$'m	2024 ¹ \$'m
Depreciation and amortisation		
Depreciation of right-of-use assets	34.9	33.1
<i>Property, plant and equipment</i>		
- Buildings	0.2	0.4
- Plant and equipment	301.4	242.7
- Leasehold improvements	13.7	10.2
Total depreciation of property, plant and equipment	315.3	253.3
<i>Intangible assets</i>		
- Customer relationships and contracts	70.6	57.5
- Tradenames and game names	14.5	15.3
- Technology and software	85.6	57.6
- Intellectual property and licences	13.6	15.9
Total amortisation of intangible assets	184.3	146.3
Total depreciation and amortisation	534.5	432.7
Employee benefits expense		
Remuneration including bonuses and leave entitlements	1,183.0	1,108.5
Superannuation costs	50.5	47.1
Post-employment benefits other than superannuation	15.4	20.7
Share-based payments expense	67.5	72.6
Total employee benefits expense	1,316.4	1,248.9
Selling, general and administrative expenses (SG&A) reconciliation		
SG&A before significant expense items and amortisation of acquired intangibles	929.1	906.6
Significant expense items in SG&A	52.4	38.1
Amortisation of acquired intangibles included in SG&A	139.9	98.3
Total selling, general and administrative expenses	1,121.4	1,043.0
Other expense/(income) items		
Bad and doubtful debts expense	2.5	1.9
Write down of inventories to net realisable value	9.4	6.3
Legal costs	93.3	49.2
Net foreign exchange loss/(gain)	5.6	(13.0)

¹ Restated due to sale of Plarium and presentation as a discontinued operation. Refer Note 4-4 for further details.

Recognition and measurement

Finance and borrowing costs

Finance costs comprise interest expense on borrowings, the costs to establish financing facilities (which are expensed over the term of the facility) and lease interest charges.

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in other payables in respect of employees' services up to the reporting date. The amounts are measured at the amounts expected to be paid when the liabilities are settled.

Long-term benefits

The liability for long service leave which is not expected to be settled within 12 months after the end of the period is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Bonus plans

The Group recognises a liability and an expense for bonuses based on criteria that takes into account the profit attributable to the Company's shareholders. The Group recognises a liability where contractually obliged or where there is past practice that has created a constructive obligation. Where bonus plans are settled by way of the issue of shares in the Company, the expense is accounted for as part of the share-based payments expense.

Employee benefit on-costs

Employee benefit on-costs, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

Notes to the financial statements

Business performance (continued)

1-4 Taxes

	2025 \$'m	2024 \$'m
Major components of income tax expense are:		
(a) Income tax expense		
<i>Current</i>		
Current year	512.6	467.1
Adjustment for prior years	1.3	6.7
<i>Deferred</i>		
Temporary differences	141.1	(50.6)
Income tax expense	655.0	423.2
Deferred income tax (benefit) included in income tax comprises:		
Change in net deferred tax assets	141.1	(50.6)
Deferred income tax (benefit) included in income tax expense	141.1	(50.6)
Income tax expense is attributable to:		
Profit from continuing operations	634.7	414.8
Profit from discontinued operations	20.3	8.4
Aggregate income tax expense	655.0	423.2
(b) Tax reconciliation		
Profit from continuing operations before tax	1,818.8	1,565.6
Profit from discontinued operations before tax	476.5	161.0
Profit before tax	2,295.3	1,726.6
Tax at the Australian tax rate of 30% (2024: 30%)	688.6	518.0
Net impact to tax expense due to internal reorganisation of the Group structure	106.4	(56.8)
Impact of changes in tax rates and law	3.0	0.5
Non-deductible expenses	39.8	12.5
Research and development tax credit	(11.1)	(12.5)
Difference in overseas tax rates	(72.5)	(84.0)
Adjustment in respect of previous years income tax	1.3	6.7
Gain on disposal of subsidiaries	(122.8)	-
Non-deductible impairment loss	22.3	38.8
Income tax expense	655.0	423.2
Average effective tax rate	28.5%	24.5%
(c) Amounts recognised directly in equity		
Current income tax - credited directly to equity	6.0	2.1
Net deferred tax - credited directly to equity	8.0	23.5
(d) Revenue and capital tax losses		
Unused gross tax losses for which a deferred tax asset has been recognised	17.8	65.8
Unused gross revenue tax losses for which no deferred tax asset has been recognised	123.8	217.6
Unused gross capital tax losses for which no deferred tax asset has been recognised	204.4	204.4
Revenue and capital tax losses	346.0	487.8
Tax benefit recognised	4.4	16.5
Potential tax benefits on losses	90.7	110.5

Unused revenue losses were incurred by Aristocrat Leisure Limited's overseas subsidiaries. All unused capital tax losses were incurred by Australian entities. The material reduction in the recognised gross tax losses is attributable to utilisation of United Kingdom losses and the Plarium disposal. The material reduction in the unrecognised gross tax losses is attributable to the Plarium disposal.

Current taxes

The income tax expense for the year is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities, current income tax of prior years and unused tax losses/credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income.

Notes to the financial statements

Business performance (continued)

1-4 Taxes (continued)

	2025 \$'m	2024 \$'m
(e) Deferred tax		
Gross deferred tax assets		
Intangible assets arising from an internal reorganisation of the Group structure	1,344.4	1,377.5
Employee benefits	50.7	65.4
Accruals and other provisions	74.9	94.9
Provision for stock obsolescence	25.0	4.2
Unrealised foreign exchange losses	8.2	8.0
Lease liabilities	68.0	66.6
Share-based equity	55.3	45.6
Tax losses	4.4	16.5
Other	2.1	-
Gross deferred tax assets	1,633.0	1,678.7
Deferred tax liabilities:		
Financial assets	-	(0.3)
Right-of-use assets	(35.5)	(29.4)
Investment in associates and joint ventures	(29.4)	(20.3)
Plant, equipment and intangible assets	(229.8)	(226.1)
Other	-	(1.8)
Net deferred tax assets	1,338.3	1,400.8
Movements		
Balance at the start of the year	1,400.8	1,499.4
(Charged)/Credited to profit or loss	(141.1)	50.6
Credited to equity	8.0	23.5
Movements due to acquisition of subsidiaries	11.3	(80.9)
Foreign exchange movements	59.3	(91.8)
Balance at the end of the year	1,338.3	1,400.8

Deferred taxes

Deferred tax is recognised for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences relating to:

- initial recognition of goodwill;
- initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit;
- investments in subsidiaries, where the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

Deferred tax is accounted for in respect of temporary differences arising from differences between the carrying amount of assets and liabilities and the corresponding tax base.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Group intends to settle its current tax assets and liabilities on a net basis.

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. The potential tax benefits recognised at 30 September 2025 were \$1,344.4m (30 September 2024: \$1,377.5m).

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. A reassessment of the carrying amount of the deferred tax assets is performed at each reporting period.

Global minimum tax

The Organisation for Economic Co-operation and Development's OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) previously 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 Group's current tax expense related to Pillar Two income taxes is immaterial for the year ended 30 September 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 mandatory temporary 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

Business performance (continued)

1-4 Taxes (continued)

Tax consolidation

The Company and its wholly-owned Australian controlled entities are part of a tax-consolidated group under Australian taxation law. Aristocrat Leisure Limited is the head entity in the tax-consolidated group. Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, Aristocrat Leisure Limited and each of the entities in the tax-consolidated group have agreed to pay (or receive) a tax equivalent payment to (or from) the head entity, based on the current tax liability or current tax asset of the entity. Each entity in the tax-consolidated group measures its current and deferred taxes as if it continued to be a separate taxable entity in its own right.

Key judgements and estimates: Income tax provision and deferred tax assets

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the worldwide provision for income taxes and carrying value of deferred tax assets. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate determination is uncertain. Where the amount of tax payable or recoverable is uncertain, the Group establishes provisions based on either the Group's judgement of the most likely amount of the liability or recovery; or, when there is a wide range of possible outcomes, a probability weighted average approach. In all circumstances, the Group estimates its tax liabilities based on the Group's understanding of the tax law.

Judgement is required in determining the initial recognition and the subsequent carrying value of all deferred tax assets. Deferred tax assets are only able to be recognised to the extent that utilisation is considered probable. In making this assessment, the Group considers changes in profit forecasts, business operations, foreign exchange rates or any regulatory or tax laws that could reduce or increase the amount of taxable profits that are available to use the benefits.

A reassessment of the carrying amount of all deferred tax assets is performed at each reporting period based on the above factors.

Where the final outcome of the reassessment is different from the amounts that were previously recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Notes to the financial statements

Business performance (continued)

1-5 Earnings per share

	2025 Number	2024 Number
Weighted average number of ordinary shares (WANOS) used in calculating basic EPS (number)	624,078,351	636,451,589
Effect of Performance Share Rights (number)	3,288,200	3,612,727
WANOS used in calculating diluted earnings per share (number)	627,366,551	640,064,316
	2025 \$'m	2024 \$'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	1,184.1	1,150.8
From discontinued operations	456.2	152.6
Earnings used in calculating basic and diluted earnings per share	1,640.3	1,303.4
	2025 Cents	2024 Cents
Basic earnings per share		
From continuing operations	189.7	180.8
From discontinued operations	73.1	24.0
Total basic earnings per share	262.8	204.8
Diluted earnings per share*		
From continuing operations	188.7	179.8
From discontinued operations	72.7	23.8
Total diluted earnings per share	261.5	203.6

* 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. Details relating to the rights are set out in Note 5-2.

Included within the weighted average number of potential ordinary shares related to Performance Share Rights are 616,781 (2024: 719,811) Performance Share Rights that had vested or were forfeited during the year.

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 earnings per share. At the end of the reporting period, there were 1,959,456 (2024: 1,723,484) shares held in the share trust.

1-6 Dividends

	2025 Final	2025 Interim	2024 Final	2024 Interim
Ordinary shares				
Dividend per share (cents)	49.0c	44.0c	42.0c	36.0c
Franking percentage (%)	0%	0%	0%	100%
Cost (\$'m)	301.9	274.8	263.6	227.9
Payment date	8 December 2025	1 July 2025	20 December 2024	2 July 2024

Franking credits

The franking account balance at 30 September 2025 was \$292.2m (2024: \$2.9m).

Recognition and measurement

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at reporting date. The final 2025 dividend had not been declared at the reporting date and therefore is not reflected in the financial statements.

Dividends not recognised at year end

Since the end of the year, the Directors have recommended the payment of a final unfranked dividend of 49.0 cents (2024: 42.0 cents unfranked dividend) per fully paid ordinary share. The aggregate amount of the proposed final dividend expected to be paid on 8 December 2025 out of retained earnings at 30 September 2025, but not recognised as a liability at the end of the year is \$301.9m. This amount is based on the shares issued at the date of these financial statements.

Notes to the financial statements

2. Operating assets and liabilities

This section provides information relating to the operating assets and liabilities of the Group which contribute to the business platform for generating revenues and profits.

2-1 Trade and other receivables

2-2 Inventories

2-3 Intangible assets

2-4 Property, plant and equipment

2-5 Leases

2-6 Trade and other payables

2-7 Provisions

2-1 Trade and other receivables

	2025 \$'m	2024 \$'m
Current		
Trade receivables	1,136.0	992.9
Provision for impairment	(69.5)	(61.2)
Other receivables	213.6	158.2
Total current receivables	1,280.1	1,089.9
Non-current		
Trade receivables	89.7	92.5
Loan receivables	-	1.5
Sub-lease receivables	13.3	-
Other receivables	109.4	63.1
Total non-current receivables	212.4	157.1
Movements in the provision:		
At the start of the year	(61.2)	(60.7)
Provisions recognised during the year	(9.2)	(3.5)
Additions on acquisition of subsidiaries	(4.4)	(4.0)
Provisions no longer required	7.2	1.2
Foreign currency exchange differences	(1.9)	5.8
At the end of the year	(69.5)	(61.2)

The provision includes \$65.4m (2024: \$55.5m) of trade receivables past due and considered impaired.

	2025 \$'m	2024 \$'m
Trade receivables past due but not impaired		
Under 3 months	65.4	85.4
3 months and over	2.9	4.7
Total receivables past due but not impaired	68.3	90.1

Trade receivables

Trade receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest method, less an allowance for impairment. Current trade receivables are non-interest bearing and generally have credit terms of up to 120 days. If the contract with the customer has a significant financing component, receivables are recognised at present value, and interest is recognised over the contract term.

There were no other significant changes in trade receivables outside of normal sales and cash collections.

Impairment of trade receivables

The Group measures expected credit losses using a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. A provision matrix is then determined based on the historic credit loss rate for each group, adjusted for forward looking information on factors affecting the ability of the customers to settle trade receivables.

Details about the Group's exposure to credit risk are provided in Note 3-6.

Other receivables

These include prepayments, other receivables, long-term deposits and costs relating to entering sales contracts incurred under normal terms and conditions and which do not earn interest. They do not contain impaired assets and are not past due.

Fair value

Due to their short-term nature, the carrying amount of current receivables are estimated to represent their fair value. Non-current receivables are carried at discounted carrying values which are estimated to represent their fair value.

Key judgements and estimates: Recoverability of trade and other receivables

The Group reviews at each reporting date whether trade and other receivables are recoverable, including assessing the expected payments to be received from customers. This process involves estimates and assumptions that are based on current expectations of customers ability to pay amounts due.

Notes to the financial statements

Operating assets and liabilities (continued)

2-2 Inventories

	2025 \$'m	2024 \$'m
Current		
Raw materials and stores	252.6	267.4
Work in progress	31.8	45.8
Finished goods	61.9	61.0
Provision for obsolescence	(82.2)	(96.4)
Total inventories	264.1	277.8

Inventory expense

Inventories recognised as an expense for sales during the year ended 30 September 2025 amounted to \$596.6m (2024: \$540.0m).

Recognition and measurement

Inventories are valued at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to sell.

Key judgements and estimates: Carrying value of inventory

The Group performs an assessment at each reporting date whether inventory is recorded at the lower of cost and net realisable value, including assessing the expected sales of slow moving inventories. These assessments involve estimates and assumptions that are based on current expectations of demand and market conditions, including opportunities to sell into new markets and supply chain disruptions.

Notes to the financial statements

Operating assets and liabilities (continued)

2-3 Intangible assets

\$'m	Goodwill	Customer relationships and contracts	Tradenames and game names	Intellectual property and licences	Technology and software	Total
Cost	4,382.0	887.0	163.1	161.6	1,250.6	6,844.3
Accumulated amortisation	-	(495.4)	(92.5)	(88.4)	(821.2)	(1,497.5)
Net carrying amount	4,382.0	391.6	70.6	73.2	429.4	5,346.8
Carrying amount at 1 October 2023	3,275.4	319.6	91.7	94.4	219.4	4,000.5
Additions	-	-	-	1.0	63.6	64.6
Additions on acquisition of subsidiaries	1,570.4	156.8	-	-	250.8	1,978.0
Impairment losses	(161.5)	-	-	-	-	(161.5)
Amortisation charge - continuing operations	-	(57.5)	(15.3)	(15.9)	(57.6)	(146.3)
Amortisation charge - discontinued operations	-	-	(0.2)	(1.2)	(28.1)	(29.5)
Foreign currency exchange movements	(302.3)	(27.3)	(5.6)	(5.1)	(18.7)	(359.0)
Carrying amount at 30 September 2024	4,382.0	391.6	70.6	73.2	429.4	5,346.8

Cost	4,015.4	941.4	133.9	168.8	1,157.0	6,416.5
Accumulated amortisation	-	(586.2)	(79.8)	(113.7)	(693.5)	(1,473.2)
Net carrying amount	4,015.4	355.2	54.1	55.1	463.5	4,943.3
Carrying amount at 1 October 2024	4,382.0	391.6	70.6	73.2	429.4	5,346.8
Additions	-	-	-	-	97.0	97.0
Additions on acquisition of subsidiaries	144.2	14.2	-	-	46.8	205.2
Disposals on sale of subsidiaries	(688.1)	-	-	-	(24.7)	(712.8)
Impairment losses	(65.8)	-	(5.9)	(9.3)	(12.3)	(93.3)
Amortisation charge - continuing operations	-	(70.6)	(14.5)	(13.6)	(85.6)	(184.3)
Amortisation charge - discontinued operations	-	-	-	(0.2)	(3.4)	(3.6)
Foreign currency exchange movements	243.1	20.0	3.9	5.0	16.3	288.3
Carrying amount at 30 September 2025	4,015.4	355.2	54.1	55.1	463.5	4,943.3

Intangible assets	Useful life	Amortisation method	Recognition and measurement
Goodwill	Indefinite	Not amortised	Goodwill acquired in a business combination is measured at cost and subsequently measured at cost less any impairment losses. The cost represents the excess of the cost of a business combination over the fair value of the identifiable assets and liabilities acquired.
Customer relationships and contracts	Up to 15 years	Straight line	Customer relationships and contracts acquired in business combinations are carried at cost less accumulated amortisation and any accumulated impairment losses. The remaining useful life of the customer relationships and contracts assets are between 4 and 9 years.
Tradenames	5 years to indefinite	Straight line and not amortised for indefinite life	The tradenames were acquired as part of business combinations and recognised at fair value at the dates of acquisition. Where there is an indefinite life, these assets are not amortised, but rather tested for impairment at each reporting date. One trade name is being amortised over 5 years. The factors that determined that one trade name has an indefinite useful life included the history of the business and tradename, the market position, stability of the industry and the expected usage.
Game names	Up to 15 years	Straight line	Game names were acquired as part of business combinations. Game names are recognised at their fair value at the date of acquisition and are subsequently amortised.
Intellectual property and licences	Up to 10 years	Straight line	Intellectual property and licences are carried at cost less accumulated amortisation and impairment losses.
Technology and software	Up to 10 years	Straight line	Technology and software is carried at cost less accumulated amortisation and impairment losses. Technology and software acquired through business combinations is measured at the fair value at acquisition date and is subsequently amortised.

Notes to the financial statements

Operating assets and liabilities (continued)

2-3 Intangible assets (continued)

(a) Impairment tests

Goodwill and other assets are allocated to the Group's cash-generating units (CGUs) for the purpose of impairment testing. A CGU is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

	2025 \$'m	2024 \$'m
A summary of the goodwill allocation by CGU is presented below:		
Gaming segment		
North America ¹	1,152.3	1,102.2
Gaming other	2.2	2.2
Product Madness segment		
Product Madness	1,037.0	991.9
Big Fish	-	59.4
Plarium ²	-	617.7
Interactive segment		
Interactive	1,823.9	1,608.6
Total goodwill at the end of the year	4,015.4	4,382.0

¹In 2025, VGT and Americas were combined into one CGU, North America, reflecting the integration of operations resulting in VGT no longer having independent cash inflows.

²The Group completed the sale of Plarium in February 2025. As a result, the associated goodwill was fully derecognised following the transaction. Further details are disclosed in Note 4-4.

In addition to goodwill, the North America CGU includes \$18.7m relating to tradenames that are not amortised.

(b) Key assumptions used for value-in-use calculations

Discounted cash flow models have been used based on operating and investing cash flows (before borrowing costs and tax impacts) in valuing the Group's CGUs that contain intangible assets. The following key inputs and assumptions have been adopted:

Inputs	Assumptions																		
Cash flow projections	Financial budgets and strategic plans approved by the Board to 2026 and management projections from 2027 to 2030. These projections, which include projected revenues, gross margins and expenses, and benefits from synergies arising from acquisitions have been determined based on past performance and management expectations for the future. Expected market conditions in which each CGU operates have been taken into account in the projections.																		
Pre-tax annual discount rate	<table><tr><td></td><td>2025</td><td>2024</td></tr><tr><td>North America</td><td>12.5%</td><td>13.1%</td></tr><tr><td>Product Madness</td><td>11.9%</td><td>12.7%</td></tr><tr><td>Big Fish</td><td>12.3%</td><td>12.3%</td></tr><tr><td>Plarium</td><td>Not applicable</td><td>13.3%</td></tr><tr><td>Interactive</td><td>13.4%</td><td>14.3%</td></tr></table>		2025	2024	North America	12.5%	13.1%	Product Madness	11.9%	12.7%	Big Fish	12.3%	12.3%	Plarium	Not applicable	13.3%	Interactive	13.4%	14.3%
	2025	2024																	
North America	12.5%	13.1%																	
Product Madness	11.9%	12.7%																	
Big Fish	12.3%	12.3%																	
Plarium	Not applicable	13.3%																	
Interactive	13.4%	14.3%																	
Terminal growth rate	<table><tr><td></td><td>2025</td><td>2024</td></tr><tr><td>North America</td><td>2.0%</td><td>2.0%</td></tr><tr><td>Product Madness</td><td>3.0%</td><td>3.0%</td></tr><tr><td>Big Fish</td><td>No value</td><td>2.0%</td></tr><tr><td>Plarium</td><td>Not applicable</td><td>3.0%</td></tr><tr><td>Interactive</td><td>3.0%</td><td>3.0%</td></tr></table>		2025	2024	North America	2.0%	2.0%	Product Madness	3.0%	3.0%	Big Fish	No value	2.0%	Plarium	Not applicable	3.0%	Interactive	3.0%	3.0%
	2025	2024																	
North America	2.0%	2.0%																	
Product Madness	3.0%	3.0%																	
Big Fish	No value	2.0%																	
Plarium	Not applicable	3.0%																	
Interactive	3.0%	3.0%																	
Allocation of head office assets	The Group's head office assets do not generate separate cash inflows and are utilised by more than one CGU. Head office assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the head office assets are allocated.																		

(c) Result of impairment testing

Following a strategic review completed in February 2025, operational changes were implemented in the Big Fish CGU, giving rise to an indicator of impairment. Accordingly, the recoverable amount of the CGU's assets was assessed as at 31 March 2025, resulting in an impairment loss before tax of \$114.9m. The recoverable amount was determined using a value-in-use model based on a five-year forecast with no terminal value, which indicated no material recoverable amount for the CGU.

The impairment loss of \$114.9m comprised \$65.8m relating to goodwill, \$27.5m to other intangible assets, and \$21.6m to other assets.

As all remaining Big Fish assets have now been fully impaired, any further adverse movements in key assumptions will not result in additional impairment losses.

(d) Impact of possible changes in key assumptions

With regard to the assessment of the value-in-use of the North America, Product Madness and Interactive CGUs, management do not believe that a reasonably possible change in any one of the key assumptions would lead to a material impairment charge.

Key judgements and estimates: Recoverable amount of intangible assets

The Group tests annually whether goodwill and other intangible assets that are not amortised have suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions. The above note details these assumptions and the potential impact of changes to the assumptions. Judgement is also required in relation to the useful life of intangible assets.

Notes to the financial statements

Operating assets and liabilities (continued)

2-4 Property, plant and equipment

	Land and buildings		Leasehold improvements		Plant and equipment		Total	
	\$'m		\$'m		\$'m		\$'m	
	2025	2024	2025	2024	2025	2024	2025	2024
Cost	-	32.6	209.6	204.6	1,753.3	1,549.4	1,962.9	1,786.6
Accumulated depreciation	-	(26.7)	(103.2)	(103.5)	(1,278.5)	(1,081.3)	(1,381.7)	(1,211.5)
Net carrying amount	-	5.9	106.4	101.1	474.8	468.1	581.2	575.1
Carrying amount at the start of the year	5.9	6.7	101.1	73.7	468.1	405.5	575.1	485.9
Additions	-	-	25.7	44.1	325.1	373.0	350.8	417.1
Additions on acquisition of subsidiaries	-	-	-	1.7	-	1.7	-	3.4
Disposals	(6.1)	-	(0.7)	(0.3)	(6.8)	(6.8)	(13.6)	(7.1)
Disposals on sale of subsidiaries	-	-	(12.1)	-	(6.1)	-	(18.2)	-
Transfers*	-	-	1.6	(1.3)	(27.7)	(26.2)	(26.1)	(27.5)
Depreciation charge - continuing operations	(0.2)	(0.4)	(13.7)	(10.2)	(301.4)	(242.7)	(315.3)	(253.3)
Depreciation charge - discontinued operations	-	-	(0.9)	(1.4)	(0.9)	(2.6)	(1.8)	(4.0)
Foreign currency exchange differences	0.4	(0.4)	5.4	(5.2)	24.5	(33.8)	30.3	(39.4)
Carrying amount at the end of the year	-	5.9	106.4	101.1	474.8	468.1	581.2	575.1

*Transfers predominantly relate to gaming operations assets that have been transferred to and from inventory.

Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation/amortisation and impairment.

The expected useful lives and depreciation and amortisation methods are listed below:

Asset	Useful life	Depreciation method
Buildings	Up to 40 years	Straight line
Leasehold improvements	Up to 12 years	Straight line
Plant and equipment	Up to 10 years	Straight line
Land	Indefinite	No depreciation

Derecognition

An item of property, plant and equipment is derecognised when it is sold or disposed, or when its use is expected to bring no future economic benefits. Gains and losses on disposals are determined by comparing disposal proceeds with the carrying amount of the asset and are recognised within other income or selling, general and administration expenses in the profit or loss in the period the disposal occurs.

2-5 Leases

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the balance sheet

The balance sheet includes the following amounts relating to leases:

	2025 \$'m	2024 \$'m
Right-of-use assets		
Property	195.0	193.5
Motor vehicles	4.5	2.8
Equipment	0.1	0.2
Total right-of-use assets	199.6	196.5
Lease liabilities		
Current	60.0	60.9
Non-current	265.1	263.2
Total lease liabilities	325.1	324.1

Additions to the right-of-use assets were \$54.9m (2024: \$44.7m).

Notes to the financial statements

Operating assets and liabilities (continued)

2-5 Leases (continued)

(b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts related to leases:

	2025 \$'m	2024 ¹ \$'m
Depreciation charge for right-of-use assets		
Property	31.5	30.3
Motor vehicles	3.3	2.7
Equipment	0.1	0.1
Total depreciation of right-of-use assets	34.9	33.1
Interest expense (included in finance costs)	20.7	18.8
Expense relating to short-term leases	11.3	4.1
Expense related to lease of low-value assets that are not shown as short term leases	0.3	0.2

The total cash outflow for leases was \$77.1m (2024: \$70.1m).

¹ Restated due to sale of Plarium and presentation as a discontinued operation. Refer Note 4-4 for further details.

(c) Leasing activities and accounting

The Group leases various offices, warehouses, equipment and vehicles. Rental contracts are for various periods and in some cases include extension options. Contracts may include lease and non-lease components. Non-lease components such as outgoings are not included in the amount recognised for right-of-use assets and lease liabilities.

Leases are recognised as a right-of-use asset and a corresponding liability at the date which the leased asset is available for use by the Group. Lease liabilities include the present value of fixed payments less any lease incentives received, and variable payments that are based on an index or rate, initially measured using the index or rate at the commencement date of the lease. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The Group's incremental borrowing rate is used as the discount rate. Lease liabilities are adjusted when based on an index or rate at the time that changes occur. Lease payments are allocated between repayments of principal and finance cost. Lease contracts that have been signed but have not yet commenced are not included in right-of-use assets and lease liabilities until the lease commencement date. Lease contracts amounting to \$9.2m (2024: \$6.9m) that had been signed but had not yet commenced were not included in right-of-use assets and lease liabilities, and are included from the lease commencement date.

Right-of-use assets are generally depreciated over the shorter of the assets useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of less than 12 months of equipment and motor vehicles and leases of low value assets are recognised on a straight-line basis as an expense in the profit or loss.

Some leases include variable lease payments that do not depend on an index or a rate. Such payments are not included in the measurement of the lease liability and are expensed as incurred.

2-6 Trade and other payables

	2025 \$'m	2024 \$'m
Current		
Trade payables	308.3	256.5
Accrued expenses	707.3	730.6
Total current payables	1,015.6	987.1
Non-current		
Accrued expenses	29.7	38.0
Total non-current payables	29.7	38.0

Recognition and measurement

Trade payables and other payables are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. The amounts are unsecured and are usually paid within 120 days of recognition. Accrued expenses include accruals for short-term employee benefits, employment taxes, user acquisition costs, legal fees and other administrative expenses.

The carrying amounts of trade and other payables are estimated to represent their fair value.

Notes to the financial statements

Operating assets and liabilities (continued)

2-7 Provisions

	Employee benefits		Make good allowances		Progressive jackpot liabilities		Legal matters		Onerous lease and other provisions		Total	
	\$'m		\$'m		\$'m		\$'m		\$'m		\$'m	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Current	16.7	19.6	0.3	0.8	18.1	18.4	187.0	76.7	2.9	4.9	225.0	120.4
Non-current	2.8	2.6	6.5	5.9	5.4	2.2	-	-	15.6	24.6	30.3	35.3
Carrying amount at the end of the year	19.5	22.2	6.8	6.7	23.5	20.6	187.0	76.7	18.5	29.5	255.3	155.7

Movements in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

	Make good allowances		Progressive jackpot liabilities		Legal matters		Onerous lease and other provisions	
	\$'m		\$'m		\$'m		\$'m	
	2025	2024	2025	2024	2025	2024	2025	2024
Carrying amount at the start of the year	6.7	6.9	20.6	24.5	76.7	-	29.5	35.3
Additions on acquisition of subsidiaries	-	-	-	-	125.4	84.4	-	-
Payments	-	(0.1)	(94.9)	(99.1)	(19.7)	(3.1)	(4.1)	(3.4)
Additional provisions recognised	-	-	96.9	96.8	37.3	-	-	-
Reversal of provisions recognised	-	-	-	-	(34.9)	-	(7.4)	-
Foreign currency exchange differences	0.1	(0.1)	0.9	(1.6)	2.2	(4.6)	0.5	(2.4)
Carrying amount at the end of the year	6.8	6.7	23.5	20.6	187.0	76.7	18.5	29.5

Recognition and measurement

Provisions are recognised when:

- (a) the Group has a present legal or constructive obligation as a result of past events;
- (b) it is probable that an outflow of resources will be required to settle the obligation; and
- (c) the amount has been reliably estimated.

Provisions are also recognised at fair value on acquisition of a controlled entity, if it is a present obligation that arises from past events and its fair value can be measured reliably.

Progressive jackpot liabilities

In certain jurisdictions in the United States, the Group is liable for progressive jackpots, which are paid as an initial amount followed by either:

- (a) an annuity paid out over 19 or 20 years after winning; or
- (b) a lump sum amount equal to the present value of the progressive component.

Provision is made for the estimated cash flows expected to be required to settle the obligation.

Make good allowances

Provision is made for the estimated discounted cash flows expected to be required to satisfy the make good clauses in the lease contracts.

Legal matters

The Group has ongoing legal, regulatory and contractual matters with third parties.

Any resulting provisions are measured at the Group's best estimate of the expected outflow at the reporting date, informed by, amongst other things, legal advice, the status of claims and experience with similar matters. Such matters may span multiple jurisdictions and are at varying stages. Outcomes and the ultimate amounts payable are inherently uncertain and may change as facts develop or additional claims are received. Additionally, the timing of any cash outflows are inherently uncertain and may extend over multiple reporting periods. The Group will reassess any provision as circumstances evolve and will adjust the carrying amount when new information becomes available. No individual matter is considered material to the financial statements.

Onerous leases

Provision is made for onerous leases when the expected costs of the contract exceed the expected benefits. This usually arises when property is not able to be fully utilised, and sub-lease rents are lower than required payments. The provision includes the non-lease components of the contract such as outgoings.

Notes to the financial statements

3. Capital and financial structure

This section provides information relating to the Group's capital structure and its exposure to financial risks, how they affect the Group's financial position and performance, and how the risks are managed.

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.

3-1 Borrowings

3-2 Other financial assets and financial liabilities

3-3 Reserves and retained earnings

3-4 Contributed equity

3-5 Net tangible assets per share

3-6 Capital and financial risk management

3-7 Net debt reconciliation

3-1 Borrowings

	2025 \$'m	2024 \$'m
Current		
<i>Secured</i>		
Bank loans	99.1	92.8
Total current borrowings	99.1	92.8
Non-current		
<i>Secured</i>		
Bank loans	1,606.0	1,990.8
Total non-current borrowings	1,606.0	1,990.8

Lease liabilities are presented separately on the balance sheet.

Recognition and measurement

Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities are included as part of the carrying amount of the borrowings.

The fair value of borrowings approximates the carrying amount.

The Group's borrowings are denominated in USD.

For an analysis of the sensitivity of borrowings to interest rate and foreign exchange risk, refer to Note 3-6.

Financing arrangements

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

Credit standby arrangements		2025 \$'m		2024 \$'m	
	Notes	Total	Unused	Total	Unused
<i>Total facilities</i>		8.0	8.0	7.9	7.9
- Bank overdrafts	(i)				
- Bank loans	(ii)	2,459.6	754.5	2,805.5	721.9
Total facilities		2,467.6	762.5	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\$1,131 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 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. Under the facilities, the Group is subject to financial covenants comprising a Net debt / bank EBITDA ratio and an Interest Coverage ratio measured on a six-monthly basis. Refer to Note 3-6. The Group was in compliance with all debt covenants and there are no indications that Aristocrat will experience any difficulty in complying with these covenants at the upcoming testing dates of 31 March 2026 and 30 September 2026.

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 facility has 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 at 30 September 2025 approximately 67% of the exposure was fixed, with hedging out to October 2025.

Notes to the financial statements

Capital and financial structure (continued)

3-2 Other financial assets and financial liabilities

	2025 \$'m	2024 \$'m
Financial assets		
Current		
Debt securities held-to-maturity	9.6	8.3
Interest rate swap contracts - cash flow hedges	0.6	7.0
Total current financial assets	10.2	15.3
Non-current		
Debt securities held-to-maturity	7.5	4.3
Convertible bonds	1.6	1.5
Other investments	4.7	10.4
Total non-current financial assets	13.8	16.2
Financial liabilities		
Current		
Derivatives used for hedging	-	0.6
Total current financial liabilities	-	0.6

(a) Classification

The Group classifies its financial assets as those measured at amortised cost and those to be measured subsequently at fair value. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held-for-trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held-for-trading unless they are designated as hedges.

Amortised cost

The Group classifies its financial assets at amortised cost only if the asset is held with the objective to collect contractual cash flows and these cash flows are solely principal and interest.

Financial assets at amortised cost comprise trade and other receivables, debt securities held-to-maturity and other investments.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets at amortised cost are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within other income or other expenses in the period in which they arise.

Further information on financial assets and liabilities is disclosed in Note 3-6.

(c) Impairment

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to impairment calculations, based on the Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

Refer to Note 2-1 regarding the expected credit losses approach used to assess impairment of trade and other receivables.

(d) Derivatives and hedging

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Hedge effectiveness for interest rate swaps is determined at inception of the hedge relationship, and through periodic prospective effectiveness assessments. As all critical terms matched during the year, the economic relationship was 100% effective, and there was no hedge ineffectiveness.

Notes to the financial statements

Capital and financial structure (continued)

3-2 Other financial assets and financial liabilities (continued)

(d) Derivatives and hedging (continued)

Cash flow hedges

The Group designates interest-rate swaps contracts as hedges of interest rate risk associated with floating interest cash flows of borrowings drawn under Term Loan A & B facilities (cash flow hedges). Group policy is to maintain at least 50% of its net borrowings at a fixed rate using floating-to-fixed interest rate swaps. The Group's borrowings are carried at amortised cost.

Swaps currently in place cover approximately 67% (2024: 56%) of the Term Loan A facility outstanding. The fixed interest rate of the swap is 3.21% (2024: 3.21%) and the floating rate of the borrowings at the end of the reporting period was 4.00% (2024: 4.60%). The swap contracts require settlement of net interest receivable or payable every quarter.

The effects of interest rate swaps on the Group's financial position and performance are as follows:

	2025	2024
Carrying amount - assets (\$'m)	0.6	7.0
Notional amount in US\$m	761.5	807.7
Maturity dates	October 2025	October 2025
Hedge effectiveness ratio	1:1	1:1
Change in fair value of interest rate hedges since 1 October (\$'m)	(6.4)	(34.5)
Weighted average hedged rate for the year	3.21%	3.21%

3-3 Reserves and retained earnings

\$'m	Retained earnings	Foreign currency translation reserve	Share-based payments reserve	Interest rate hedge reserve	Non-controlling interest reserve	Total reserves
Balance at 1 October 2023	4,909.7	625.3	(63.1)	24.3	(7.1)	579.4
Profit for the year	1,303.4	-	-	-	-	-
Exchange difference on translation of foreign operations	-	(438.4)	-	-	-	(438.4)
Movement in fair value of interest rate hedges	-	-	-	(24.5)	-	(24.5)
Total comprehensive income/(loss) for the year	1,303.4	(438.4)	-	(24.5)	-	(462.9)
Transactions with owners in their capacity as owners						
Dividends paid or provided for	(447.7)	-	-	-	-	-
Share-based payments expense	-	-	73.8	-	-	73.8
Issues of shares to and purchases of shares by the Aristocrat Employee Share Trust	-	-	(93.5)	-	-	(93.5)
Fair value of replacement share-based payments (Note 4-2)	-	-	4.0	-	-	4.0
Share-based tax and other adjustments	-	-	14.8	-	-	14.8
Balance at 30 September 2024	5,765.4	186.9	(64.0)	(0.2)	(7.1)	115.6
Balance at 1 October 2024	5,765.4	186.9	(64.0)	(0.2)	(7.1)	115.6
Profit for the year	1,640.3	-	-	-	-	-
Exchange difference on translation of foreign operations	-	261.3	-	-	-	261.3
Foreign currency translation reserve transferred to profit or loss	-	(181.1)	-	-	-	(181.1)
Movement in fair value of interest rate hedges	-	-	-	(5.6)	-	(5.6)
Total comprehensive income/(loss) for the year	1,640.3	80.2	-	(5.6)	-	74.6
Transactions with owners in their capacity as owners						
Dividends paid or provided for	(538.4)	-	-	-	-	-
Share-based payments expense	-	-	68.3	-	-	68.3
Issues of shares to and purchases of shares by the Aristocrat Employee Share Trust	-	-	(123.5)	-	-	(123.5)
Share-based tax and other adjustments	-	-	9.5	-	-	9.5
Balance at 30 September 2025	6,867.3	267.1	(109.7)	(5.8)	(7.1)	144.5

Nature and purpose of reserves:

Foreign currency translation reserve

The foreign currency translation reserve records the foreign currency exchange differences arising from the translation of foreign operations, the translation of transactions that hedge the Company's net investment in a foreign operation or the translation of foreign currency monetary items forming part of the net investment in foreign operations.

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of all shares and rights issued under the various employee share plans, as well as purchases of shares by the Aristocrat Employee Share Trust.

Interest rate hedge reserve

The interest rate hedge reserve is used to record gains or losses on interest rate hedges that are recognised in other comprehensive income.

Non-controlling interest reserve

The non-controlling interest reserve is used to record transactions with non-controlling interests that do not result in the loss of control.

Notes to the financial statements

Capital and financial structure (continued)

3-4 Contributed equity

	Shares		\$'m	
	2025	2024	2025	2024
Contributed equity	616,871,882	629,381,749	(454.6)	398.9
Movements in ordinary share capital				
Contributed equity at the beginning of the year	629,381,749	648,560,092	398.9	1,237.0
Buy-back of fully paid ordinary shares	(12,509,867)	(19,178,343)	(853.5)	(837.4)
Transaction costs arising from shares issued	-	-	-	(0.7)
Contributed equity at the end of the financial year	616,871,882	629,381,749	(454.6)	398.9

Since share buy-backs have been executed at higher prices on average than the original subscription prices, the contributed equity balance has been reduced to nil and subsequently become negative, representing the excess paid for repurchased shares over the original contributed equity.

	2025	2024
	\$'m	\$'m
Fully paid ordinary shares	2,260.3	2,260.3
Accumulated buy-back of fully paid ordinary shares	(2,714.9)	(1,861.4)
Contributed equity at the end of the financial year	(454.6)	398.9

Ordinary shares

Ordinary shares have no par value and entitle the holder to participate in dividends and the winding up of the Company in proportion to the number of, and amounts paid on, the shares held. Holders of ordinary shares are entitled to one vote per share at meetings of the Company.

Recognition and measurement

Incremental costs directly attributable to the issue of new shares are shown in contributed equity as a deduction, net of tax, from the proceeds. If the entity reacquires its own equity instruments, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental cost (net of income taxes) is recognised directly in equity.

In the 12 months to 30 September 2024, the Group had purchased 19,178,343 fully paid ordinary shares to be cancelled. The shares were acquired at an average price of \$43.64 per share, with prices ranging from \$38.99 to \$58.44. The total cost of \$837.4m including after-tax transaction costs was deducted from equity.

In the 12 months to 30 September 2025, the Group had purchased 12,509,867 fully paid ordinary shares to be cancelled. The shares were acquired at an average price of \$68.20 per share, with prices ranging from \$60.37 to \$73.28. The total cost of \$853.5m including after-tax transaction costs was deducted from equity.

3-5 Net tangible assets per share

	2025	2024
	\$	\$
Net tangible assets per share	2.29	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 30 September 2025 were \$10.63 (2024: \$9.98).

3-6 Capital and financial risk management

(a) Capital management

The Group's overall strategic capital management objective is to maintain a funding structure, which provides sufficient flexibility to fund the operational demands of the business and to underwrite any strategic opportunities.

The Group has managed its capital through interest and debt coverage ratios as follows:

	2025	2024
Gross debt/bank EBITDA*	0.6x	0.8x
Net debt /bank EBITDA*	0.2x	0.4x
Interest coverage ratio (bank EBITDA*/interest expense**)	26.1x	19.4x

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

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

This section explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

(b) Financial risk management

Financial risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investment of excess liquidity.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments.

Notes to the financial statements

Capital and financial structure (continued)

3-6 Capital and financial risk management (continued)

(b) Financial risk management (continued)

Risk	Exposure arising from	Measurement	Management
Market risk: Interest rate	Floating rate borrowings drawn under Term Loan A facility	Sensitivity analysis	- Use of floating to fixed interest rate swaps; and - The mix between fixed and floating rate debt is reviewed on a regular basis under the Group Treasury policy.
Market risk: Foreign exchange	Future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency	Sensitivity analysis & cash flow forecasts	- The Group's foreign exchange hedging policy reduces the risk associated with transactional exposures; and - Unrealised gains/losses on outstanding foreign exchange contracts are taken to the profit or loss on a monthly basis.
Market risk: Price risk	The Group's exposure to commodity price risk is indirect and is not considered likely to be material	Nil	Nil
Credit risk	Cash and cash equivalents, trade and other receivables, derivative financial instruments and held-to-maturity investments	Ageing analysis & credit ratings	- Customers and suppliers are appropriately credit assessed per Group policies; - Derivative counterparties and cash transactions are limited to high credit quality financial institutions; and - Cash and cash equivalents are predominately held with counterparties which are rated 'A' or higher.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts and debt covenants	- Maintaining sufficient cash and marketable securities; - Maintaining adequate amounts of committed credit facilities and the ability to close out market positions; and - Maintaining flexibility in funding by keeping committed credit lines available.

Summarised sensitivity analysis

The following table summarises the sensitivity of the Group's non-derivative financial assets and financial liabilities to interest rate risk and foreign exchange risk. These sensitivities are prior to the offsetting impact of hedging instruments, and are shown on a pre-tax basis:

	Carrying amount		Interest rate risk				Foreign exchange risk			
	\$'m		-1% Profit \$'m		+1% Profit \$'m		-10% Profit \$'m		+10% Profit \$'m	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets										
Cash and cash equivalents	1,281.8	943.8	(10.1)	(6.7)	10.1	6.7	5.9	7.6	(4.8)	(6.2)
Receivables	1,492.5	1,247.0	-	-	-	-	9.5	11.2	(7.8)	(9.1)
Debt securities held-to-maturity	17.1	12.6	(0.2)	(0.1)	0.2	0.1	-	-	-	-
Convertible bond and other investments	6.3	11.9	(0.1)	(0.1)	0.1	0.1	-	-	-	-
Financial liabilities										
Trade and other payables	1,045.3	1,025.1	-	-	-	-	(9.7)	(6.2)	11.8	7.6
Borrowings	1,705.1	2,083.6	17.1	20.9	(17.1)	(20.9)	-	-	-	-
Lease liabilities	325.1	324.1	-	-	-	-	-	-	-	-
Progressive jackpot liabilities	23.5	20.6	0.2	0.2	(0.2)	(0.2)	-	-	-	-
Total increase/(decrease)			6.9	14.2	(6.9)	(14.2)	5.7	12.6	(0.8)	(7.7)

Foreign exchange risk from intercompany balances is managed using forward contracts, resulting in no material net exposure.

Refer to Notes 3-1 and 3-2 for details of hedging undertaken to manage interest rate risk. Changes in the fair value of interest rate swaps are recognised in equity. A 1% increase in interest rates would cause a \$0.1m (2024: \$8.8m) increase in the fair value of swap contracts held at year end. A 1% decrease would cause a \$0.1m (2024: \$8.9m) decrease in the fair value of swaps held at year-end.

Notes to the financial statements

Capital and financial structure (continued)

3-6 Capital and Financial risk management (continued)

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings as follows:

(i) based on their contractual maturities:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of cash flows.

(ii) based on the remaining period to the expected settlement date:

- derivative financial liabilities for which the contractual maturities are not essential for an understanding of the timing of cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year		Between 1 to 5 years		Over 5 years		Total contractual cash flows		Carrying amount (assets)/liabilities	
	\$'m		\$'m		\$'m		\$'m		\$'m	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Non-derivatives										
Trade payables	308.3	256.5	-	-	-	-	308.3	256.5	308.3	256.5
Accrued expenses	707.3	730.6	29.7	38.0	-	-	737.0	768.6	737.0	768.6
Borrowings	99.1	92.8	1,606.0	1,990.8	-	-	1,705.1	2,083.6	1,705.1	2,083.6
Borrowings - interest payments	86.0	127.8	47.3	248.7	-	-	133.3	376.5	-	-
Lease liabilities	66.2	61.9	221.4	202.8	147.8	139.4	435.4	404.1	325.1	324.1
Progressive jackpot liabilities	18.1	18.4	1.7	0.8	4.7	1.4	24.5	20.6	23.5	20.6
Total non-derivatives	1,285.0	1,288.0	1,906.1	2,481.1	152.5	140.8	3,343.6	3,909.9	3,099.0	3,453.4
Derivatives										
Net settled (interest rate swaps)	(0.6)	(7.0)	-	-	-	-	(0.6)	(7.0)	(0.6)	(7.0)
Gross settled (forward foreign exchange contracts)										
- (inflow)	(28.4)	(24.8)	-	-	-	-	(28.4)	(24.8)	(28.4)	(24.8)
- outflow	28.4	25.3	-	-	-	-	28.4	25.3	28.4	25.3
Total (inflow)/outflow	-	0.5	-	-	-	-	-	0.5	-	0.5
Total derivatives	(0.6)	(6.5)	-	-	-	-	(0.6)	(6.5)	(0.6)	(6.5)

(c) Foreign currency risk

The carrying amounts of the Group's current and non-current receivables are denominated in the following currencies:

	2025 \$'m	2024 \$'m
US dollars	1,148.9	898.8
Australian dollars	178.6	137.8
Euro	83.3	96.9
Other ⁽¹⁾	81.7	113.5
Total carrying amount	1,492.5	1,247.0

The carrying amounts of the Group's current and non-current payables are denominated in the following currencies:

	2025 \$'m	2024 \$'m
US dollars	742.2	745.6
Australian dollars	155.2	112.7
Euro	57.0	56.9
Other ⁽¹⁾	90.9	109.9
Total carrying amount	1,045.3	1,025.1

(1) Other refers to a basket of currencies (including Pound Sterling, Israeli New Shekel and New Zealand Dollar).

(d) Credit risk

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer above for more information on the risk management policy of the Group. The Group holds guarantees over the debts of certain customers. The value of debtor balances over which guarantees are held is detailed below:

	2025 \$'m	2024 \$'m
Trade receivables with guarantees	15.1	14.5
Trade receivables without guarantees	1,141.1	1,009.7
Total net trade receivables	1,156.2	1,024.2

Notes to the financial statements

Capital and financial structure (continued)

3-6 Capital and financial risk management (continued)

(e) Forward exchange contracts

The Group enters into derivatives in the form of forward exchange contracts to hedge foreign currency denominated receivables and also to manage the purchase of foreign currency denominated inventory and capital items. The following table provides information as at 30 September 2025 on the net fair value of the Group's existing foreign exchange hedge contracts:

Currency pair	Weighted average exchange rate	Maturity profile ⁽¹⁾		Net fair value gain ⁽²⁾ \$'m
		1 year or less \$'m	Over 1 year \$'m	
EUR/USD	1.1805	28.4	-	-
Total		28.4	-	-

(1) The foreign base amounts are converted at the prevailing period end exchange rate to AUD equivalents.

(2) The net fair value of the derivatives above is included in financial assets/(liabilities).

(f) 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	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets								
Convertible bonds	-	-	1.6	1.5	-	-	1.6	1.5
Interest rate swap contracts	-	-	0.6	7.0	-	-	0.6	7.0
Contingent consideration*	-	-	-	-	34.0	-	34.0	-
Total assets at the end of the year	-	-	2.2	8.5	34.0	-	36.2	8.5
Liabilities								
Derivatives used for hedging	-	-	-	0.6	-	-	-	0.6
Contingent consideration	-	-	-	-	-	21.1	-	21.1
Total liabilities at the end of the year	-	-	-	0.6	-	21.1	-	21.7

* Refer to Note 4-4 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 cash flows based on observable yield curves. 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.

3-7 Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt.

	2025 \$'m	2024 \$'m
Cash and cash equivalents	1,281.8	943.8
Current borrowings	(99.1)	(92.8)
Non-current borrowings	(1,606.0)	(1,990.8)
Net debt	(423.3)	(1,139.8)
Net (debt)/cash - opening balance	(1,139.8)	809.1
Net increase/(decrease) in cash per cash flow statement	302.1	(2,108.1)
Debt repayments	505.5	100.4
Amortisation of borrowing costs	(9.2)	(5.0)
Foreign exchange movements	(81.9)	63.8
Net debt - end of year	(423.3)	(1,139.8)

Notes to the financial statements

4. Group structure

This section explains significant aspects of the Group structure, including its controlled entities and how changes affect the Group structure, and details of joint venture and joint operation. It provides information on business acquisitions and disposals made during the current and prior financial years and the impact they had on the Group's financial performance and position.

- 4-1 Key subsidiaries
- 4-2 Business combinations
- 4-3 Investment in associates and joint ventures
- 4-4 Discontinued operations

4-1 Key subsidiaries

The principal controlled entities of the Group are listed below. These were wholly owned during the current and prior year, unless otherwise stated:

Controlled entities	Country of incorporation
Aristocrat Technologies Australia Pty Ltd	Australia
Aristocrat International Pty Ltd	Australia and USA
Aristocrat Technologies, Inc.	USA
Video Gaming Technologies, Inc.	USA
Product Madness Inc.	USA
Big Fish Games Inc.	USA
Aristocrat Technologies Canada Inc.	Canada
Aristocrat Technologies Macau Limited	Macau
Aristocrat Technologies NZ Limited	New Zealand
Aristocrat Technologies Europe Limited	UK
Aristocrat Technologies Mexico, S.A. DE C.V.	Mexico
Aristocrat Service Mexico, S.A. DE C.V.	Mexico
AI (Puerto Rico) Pty Limited	Australia
Aristocrat (Argentina) Pty Limited	Australia
Aristocrat Technologies India Private Ltd	India
Product Madness (UK) Limited	UK
Product Madness France SAS	France
Aristocrat Technologies Spain S.L.	Spain
Roxor Gaming Limited	UK
NeoGames Systems Ltd. (from April 2024)	Israel
NeoGames US LLP (from April 2024)	USA
Aspire Global Limited (from April 2024)	Malta
AG Communications Limited (from April 2024)	Malta
BtoBet Limited (from April 2024)	Gibraltar
Pariplay Malta Limited (from April 2024)	Malta

Refer to the consolidated entity disclosure statement for a full list of our controlled entities with the Group.

Notes to the financial statements

Group structure (continued)

4-2 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.

Current year acquisitions

On 28 August 2025, the Group completed the acquisition of Mobile Technology Solutions LLC and BitBoss Corporation. Based on provisional purchase price accounting, the acquisition price was an enterprise value of \$25.8m and goodwill of \$26.0m has been recognised. The purchase price accounting exercise will be completed with any revisions to be reflected as an adjustment to goodwill up to 12 months following the acquisition date of 28 August 2025. These acquisitions did not have a significant impact on the results for the year ended 30 September 2025.

Prior year acquisitions

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

Since the provisional purchase price accounting presented at 30 September 2024, further assessments have been performed, resulting in the final purchase price accounting summarised below:

	Final \$'m	Provisional \$'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

Group structure (continued)

4-3 Investment in associates and joint ventures

Recognition and measurement

The Group accounts for entities in which it has significant influence, but not control or joint control, as associates. The Group accounts for entities in which it has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities as joint ventures.

Interests in associates and joint ventures are initially recorded at cost and subsequently accounted for using the equity method. The carrying amount of the investment is adjusted to recognise changes in the Group's interest in the net assets of the investees.

Dividends received from the investees are recognised as a reduction in the carrying amount of the investment.

Goodwill relating to the investees is included in the carrying amount of the investment and is not tested for impairment individually. However, the carrying value of the investment is tested for impairment when there are indicators that the investment is potentially impaired.

Other intangible assets relating to the investees is included in the carrying amount of the investment and amortised over the expected useful life of the asset.

The Group's share of the results of the investees is reported in the Statement of profit or loss and its share of movements in other comprehensive income is recognised in other comprehensive income.

When the Group's share of losses from an equity accounted investment exceed the Group's investment in the relevant equity accounted investment, the losses are taken against any long-term receivables relating to the equity accounted investment and if the Group's obligation for losses exceeds this amount, they are recorded as a provision in the Group's financial statements to the extent that the Group has an obligation to fund the liability.

NeoPollard Interactive LLC (NPI) Joint Venture

The Group acquired a 50% interest in NeoPollard Interactive LLC (NPI) through the acquisition of NeoGames on 26 April 2024, which is equity accounted. NPI is 50% owned by Pollard Banknote Limited (a publicly traded Canadian corporation), and 50% owned by NeoGames. NPI was established to provide iLottery services in the United States and Canada.

The carrying amounts of investment in NPI is provided below:

	2025 \$'m	2024 \$'m
Opening carrying amount	91.4	-
Fair value adjustment from the acquisition	(1.5)	107.1
Share of net profit	66.7	19.6
Distribution from NPI	(93.6)	(29.4)
Foreign exchange movements	5.0	(5.9)
Closing carrying amount	68.0	91.4
Calculation of share of net profit	\$'m	\$'m
Share of net profit of NPI before amortisation	93.6	29.4
Amortisation of acquired intangibles in joint venture	(26.9)	(9.8)
Share of net profit of NPI	66.7	19.6

Other investments

The total carrying amount for other associates at 30 September 2025 was \$3.1m (30 September 2024: \$8.8m).

Notes to the financial statements

Group structure (continued)

4-4 Discontinued operations

(a) Description

On 12 February 2025, the Group sold Plarium Global Limited and its subsidiaries ("Plarium") to Modern Times Group. The results from the Plarium business for both the current and prior years, 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

	2025 \$'m	2024 \$'m
Results from discontinued operations	65.6	152.6
Gain on sale from disposal of discontinued operations	209.5	-
Reclassification of foreign currency translation reserve to profit or loss	181.1	-
Profit after tax from discontinued operations	456.2	152.6

(c) Results from discontinued operations

Revenue	365.0	930.2
Other income	0.1	8.5
Expenses	(279.2)	(777.7)
Profit before income tax	85.9	161.0
Income tax expense	(20.3)	(8.4)
Post-tax results from discontinued operations	65.6	152.6
Net cash inflow from operating activities	63.6	162.4
Net cash inflow/(outflow) from investing activities	879.4	(3.0)
Net cash outflow from financing activities	(1.9)	(4.3)
Net cash increase generated by the discontinued operations	941.1	155.1

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

(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	(34.4)
Gain on sale before income tax	209.5
Income tax expense	-
Gain on sale after income tax	209.5

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

5. Employee benefits

This section provides a breakdown of the various programs the Group uses to reward and recognise employees and key executives, including Key Management Personnel.

5-1 Key management personnel

5-2 Share-based payments

5-1 Key management personnel

Key management personnel compensation

Key management personnel includes all Non-Executive Directors, the Executive Director and Senior Executives who were responsible for the overall planning, directing and controlling of activities of the Group.

	2025 \$	2024 \$
Short-term employee benefits	11,382,510	11,734,650
Post-employment benefits	220,682	179,367
Long-term benefits	22,897	38,257
Termination benefits	765,306	-
Share-based payments	7,785,486	9,933,206
Key management personnel compensation	20,176,881	21,885,480

Detailed remuneration disclosures are provided in the remuneration report.

5-2 Share-based payments

The below provides information on share-based payments arrangements. The Remuneration Report, presented in the Directors' Report, also provides detailed disclosure on share-based payments.

Plan	Description
Long-Term Incentive Plan	A long-term employee share scheme that provides for eligible employees to be offered conditional entitlements to fully paid ordinary shares in the parent entity ('Performance Share Rights'). Performance Share Rights issued under the Performance Share Plan are identical in all respects other than performance conditions and periods.
Aristocrat Equity Scheme Offer	Certain eligible employees are offered incentives of share rights that are based on individual and Group performance, subject to continued employment. These rights are subject to the respective employees remaining with the Group for one, two and three year periods.
Deferred Short-Term Incentive Plan	Upon the vesting of short-term incentives, Executives receive the incentives as 50-75% cash, with 25-50% deferred as Performance Share Rights.
Special grants	Contractual share rights are granted to retain key employees from time to time across the Group, including after acquisitions, subject to continued employment.

The total Performance Share Rights are detailed in the tables below:

	2025 Number of rights	2024 Number of rights
As at 1 October	5,584,923	5,603,192
Granted during the year	2,098,089	3,074,584
Vested during the year	(1,734,429)	(1,901,325)
Forfeited during the year	(1,119,427)	(1,191,528)
As at 30 September	4,829,156	5,584,923

All rights on issue are provided for no consideration, and are converted to shares upon meeting of the vesting conditions.

Notes to the financial statements

Employee benefits (continued)

5-2 Share-based payments (continued)

(a) Share-based payments expense

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefits expense were as follows:

	2025 \$'m	2024 ¹ \$'m
Long-Term Incentive Plan	13.5	16.1
Aristocrat Equity Scheme Offer	37.5	42.0
Deferred Short-Term Incentive Plan	3.8	4.5
Special grants	12.7	10.0
Total share-based payments expense	67.5	72.6

¹ Restated due to sale of Plarium and presentation as a discontinued operation. Refer Note 4-4 for further details.

Recognition and measurement

The fair value of rights granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions and the impact of non-vesting conditions but excludes the impact of any individual performance based and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of rights that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Shares issued through the Aristocrat Employee Equity Plan Trust continue to be recognised in the share-based payments reserve in equity. Similarly, treasury shares acquired by the Aristocrat Employee Equity Plan Trust are recorded in share-based payments trust reserves. Information relating to these shares is disclosed in Note 3-3.

(b) Long-Term Incentive Plan

Accounting fair value of Performance Share Rights granted

The assessed accounting fair values of Performance Share Rights granted during the financial years ended 30 September 2025 and 30 September 2024 are as follows:

Timing of grant of rights	Performance period start date	Performance period expiry date	Performance condition	Accounting valuation date	Accounting valuation (\$)
2025 financial year	1 October 2024	30 September 2027	TSR	31 January 2025	64.09
			EPSP		73.40
			Individual performance	20 February 2025	73.40
			TSR		64.21
2024 financial year	1 October 2023	30 September 2026	EPSP	22 February 2024	73.00
			Individual performance		73.00
			TSR	29 December 2023	23.15
			EPSP		39.00
	26 April 2024	30 September 2026	Individual performance	22 February 2024	39.00
			TSR		27.52
			EPSP	26 April 2024	42.11
			Individual performance		42.11
2024 financial year	26 April 2024	30 September 2026	TSR	26 April 2024	19.28
			EPSP		38.58
			Individual performance	26 April 2024	38.58
			Individual performance		38.58

The accounting valuation represents the independent valuation of each tranche of Performance Share Rights at their respective grant dates. The valuations have been performed by Deloitte using Total Shareholder Return ('TSR'), Earnings Per Share Growth ('EPSP') and individual performance condition models. Performance Share Rights with a market vesting condition (for example, TSR) incorporates the likelihood that the vesting condition will be met. The accounting valuation of Performance Share Rights with a non-market vesting condition (for example, EPSP) does not take into account the likelihood that the vesting condition will be met.

(i) Total Shareholder Return ('TSR') model

Deloitte has developed a Monte-Carlo Simulation-based model which simulates the path of the share price according to a probability distribution assumption. The pricing model incorporates the impact of performance hurdles and the vesting scale on the value of the share rights. The model considers the Relative TSR hurdles to be market hurdles and any individual performance conditions attached to the Relative TSR rights are not used in the determination of the fair value of the rights at the valuation date. This pricing model takes into account such factors as the Company's share price at the date of grant, volatility of the underlying share price, expected dividend yield, risk free rate of return and time to maturity.

(ii) Earnings Per Share Growth ('EPSP') model, individual performance condition

Deloitte has utilised a Black-Scholes-Merton model to determine the fair value of share rights. This pricing model takes into account such factors as the Company's share price at the date of grant, volatility of the underlying share price, expected dividend yield, risk-free rate of return and time to maturity.

The accounting valuation of the rights has been allocated equally over the vesting period.

The model inputs for share rights granted during the year ended 30 September 2025 and year ended 30 September 2024 included:

Input	Consideration				
Share rights granted	Zero consideration and have a three year life.				
	2025		2024		
Grant date	31 January 2025	20 February 2025	29 December 2023	22 February 2024	26 April 2024
Share price at grant date	\$75.57	\$75.13	\$40.82	\$43.84	\$40.20
Price volatility of Company's shares	24.4%	24.2%	25.4%	25.0%	25.4%
Dividend yield	1.0%	1.0%	1.6%	1.5%	1.6%
Risk-free interest rate	3.8%	4.0%	3.6%	3.7%	4.2%

The expected price volatility is based on the historical volatility of the share price of the Company due to the long-term nature of the underlying share rights.

Notes to the financial statements

6. Other disclosures

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

6-1 Commitments and contingencies

6-2 Events occurring after reporting date

6-3 Remuneration of auditors

6-4 Related parties

6-5 Parent entity financial information

6-6 Deed of cross guarantee

6-7 Basis of preparation

6-1 Commitments and contingencies

	2025 \$'m	2024 \$'m
(a) Commitments		
Capital commitments		
Capital expenditure contracted for at the reporting date but not recognised as liabilities:		
Property, plant and equipment	0.1	0.5

(b) Contingent liabilities

The Group and parent entity may have contingent liabilities at 30 September 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) From time to time, controlled entities within the Group are and become: (A) parties to various legal actions in the ordinary course of business; and (B) subject to investigations, reviews or inquiries (regulatory matters) (some of which are industry wide). Based on information currently available, the Directors consider that any liabilities arising from this type of legal action or regulatory matters 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.

(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 as discussed in Note 6-6.

6-2 Events occurring after reporting date

The Group acquired Awager Ltd. (Awager) following the receipt of regulatory approvals in November 2025. Awager is a leading provider in the fast-emerging and regulated Live Slot Streaming segment, and will help the Group to better serve Gaming and Interactive customers to engage their players.

Other than the matter above, there has not arisen in the interval between the end of the 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.

Refer to Note 1-6 for information regarding dividends declared after reporting date.

6-3 Remuneration of auditors

During the year, the following fees were paid or payable to the auditor of the parent entity, PricewaterhouseCoopers (PwC), its related practices and by non-related audit firms:

	2025 \$'000	2024 \$'000
a) PwC and related network firms		
Audit or review of financial reports		
Australia	2,120	1,959
Overseas	3,384	3,092
Total remuneration for audit/review services	5,504	5,051
Other assurance services		
Australia	226	-
Total remuneration for other assurance services	226	-
Tax and advisory services		
Australia	70	49
Overseas	-	64
Total remuneration for advisory services	70	113
(b) Non-PwC audit firms and their related network firms		
Audit or review of financial reports	590	399
Tax and advisory services	96	77
Total remuneration	686	476

It is the Group's policy to employ PwC and non-PwC audit firms on assignments additional to their statutory audit duties where PwC's expertise and experience with the Group are important.

Notes to the financial statements

Other disclosures (continued)

6-4 Related parties

(a) Other transactions with key management personnel

There were no other related party transactions aside from disclosures under key management personnel. Refer to Note 5-1.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 4-1.

6-5 Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2025 \$'m	2024 \$'m
Balance sheet		
Current assets	105.8	169.4
Total assets	13,105.0	13,100.3
Current liabilities	1,274.7	916.3
Total liabilities	1,274.7	916.3
Net assets	11,830.3	12,184.0
<i>Shareholders' equity</i>		
Contributed equity	(454.6)	398.9
Reserves	560.2	491.7
Retained profits	11,724.7	11,293.4
Total equity	11,830.3	12,184.0
Profit for the year after tax	969.8	1,303.0
Total comprehensive income after tax	969.8	1,303.0

(b) Guarantees entered into by the parent entity

Cross guarantees given by the parent entity are set out in Note 6-6.

(c) Contingent liabilities of the parent entity

Contingent liabilities of the parent entity are set out in Note 6-1.

Recognition and measurement

The financial information for the parent entity, Aristocrat Leisure Limited, disclosed above has been prepared on the same basis as the consolidated financial statements, except for investments in subsidiaries where they are accounted for at cost less impairment charges in the financial statements of Aristocrat Leisure Limited.

Notes to the financial statements

Other disclosures (continued)

6-6 Deed of cross guarantee

Pursuant to ASIC Corporations Instrument 2016/785, the wholly owned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of a financial report and Directors' Report.

It is a condition of the Instrument that the Company and each of the participating subsidiaries enter into a Deed of Cross Guarantee (Deed). The effect of the Deed, dated 28 August 2019, is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the participating subsidiaries under certain provisions of the Corporations Act. If a winding up occurs under other provisions of the Corporations Act, the Company will only be liable in the event that after six months, any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event the Company is wound up.

The subsidiaries subject to the Deed are:

- Aristocrat Technologies Australia Pty Limited
- Aristocrat International Pty Limited
- Aristocrat (Asia) Pty Limited
- Aristocrat (Macau) Pty Limited
- Aristocrat (Holdings) Pty Limited
- Aristocrat Technologies Holdings Pty Limited
- Aristocrat Global Holdings Pty Ltd
- Aristocrat Technical Services Pty Limited
- Aristocrat Technology Gaming Systems Pty Limited

The above named companies and Aristocrat Leisure Limited represent a Closed Group for the purposes of the Instrument, and as there are no other parties to the Deed that are controlled by the Company, they also represent the Extended Closed Group. Aristocrat Technology Gaming Systems Pty Limited joined the cross guarantee group during 2024.

Set out below is the statement of profit or loss and other comprehensive income of the Closed Group:

	2025 \$'m	2024 \$'m
Revenue	410.5	358.2
Dividends received from related parties	977.8	2,904.6
Other income from related parties	784.1	430.2
Other income from non-related parties	8.8	16.6
Cost of revenue and other expenses	(229.2)	(170.2)
Employee benefits expense	(197.5)	(206.8)
Finance costs	(65.0)	(22.2)
Depreciation and amortisation expense	(27.2)	(28.5)
Profit before income tax	1,662.3	3,281.9
Income tax expense	(322.8)	(131.9)
Profit for the year	1,339.5	3,150.0
Total comprehensive income for the year	1,339.5	3,150.0
Set out below is a summary of movements in consolidated retained earnings of the Closed Group:		
Retained earnings at the beginning of the financial year	3,277.8	572.9
Adjustment for companies transferred into the Closed Group	-	2.6
Profit for the year	1,339.5	3,150.0
Dividends paid	(538.4)	(447.7)
Retained earnings at the end of the financial year	4,078.9	3,277.8

Notes to the financial statements

Other disclosures (continued)

6-6 Deed of cross guarantee (continued)

Set out below is the balance sheet of the Closed Group:

	2025 \$'m	2024 \$'m
Current assets		
Cash and cash equivalents	147.4	177.5
Trade and other receivables	279.8	225.8
Inventories	55.0	49.6
Total current assets	482.2	452.9
Non-current assets		
Trade and other receivables	36.5	69.7
Investments	3,434.7	3,367.9
Property, plant and equipment	13.9	17.6
Right-of-use assets	35.8	14.2
Deferred tax assets	64.9	72.3
Intangible assets	83.6	73.9
Total non-current assets	3,669.4	3,615.6
Total assets	4,151.6	4,068.5
Current liabilities		
Trade and other payables	280.4	834.7
Lease liabilities	11.2	12.8
Current tax liabilities	120.4	46.3
Provisions	16.5	16.2
Deferred revenue and other liabilities	15.2	21.0
Total current liabilities	443.7	931.0
Non-current liabilities		
Borrowings	676.9	-
Lease liabilities	27.2	8.2
Provisions	9.3	8.5
Deferred revenue and other liabilities	5.2	7.0
Total non-current liabilities	718.6	23.7
Total liabilities	1,162.3	954.7
Net assets	2,989.3	3,113.8
Equity		
Contributed equity	(454.6)	398.9
Reserves	(635.0)	(562.9)
Retained earnings	4,078.9	3,277.8
Total equity	2,989.3	3,113.8

Notes to the financial statements

Other disclosures (continued)

6-7 Basis of preparation

Corporate information

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 financial report covers the financial statements for the consolidated entity consisting of Aristocrat Leisure Limited and its subsidiaries (together referred to as the Group). A description of the nature of the Group's operations and its principal activities is included in the Directors' Report and the Operating and Financial Review. The financial report was authorised for issue in accordance with a resolution of Directors on 12 November 2025.

The Group's registered office and principal place of business is:

Aristocrat Leisure Limited
Building A, Pinnacle Office Park
85 Epping Road
North Ryde NSW 2113
Australia

The Group ensures that its corporate reporting is timely, complete and available globally. All press releases, financial statements, and other information are available in the investor information section of the Company's website: www.aristocrat.com

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Corporations Act 2001. The report presents information on a historical cost basis, except for financial assets and liabilities (including derivative instruments), which have been measured at fair value and for classes of property, plant and equipment which have been measured at deemed cost. Amounts have been rounded off to the nearest whole number of million dollars and one decimal place representing hundreds of thousands of dollars, or in certain cases, the nearest dollar in accordance with the relief provided under the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 as issued by the Australian Securities and Investments Commission.

Policies have been applied consistently for all years presented, unless otherwise stated. Comparative information is reclassified where appropriate to enhance comparability. The financial statements have been prepared on a going concern basis.

Significant judgements and estimates

The Group continues to navigate volatility in the global operating environment as well as managing impacts of global conflicts.

The estimates and projections that these financial statements are prepared on the basis of are based on the best information available at this time and the Directors have paid consideration to the key assumptions that underpin the forecast estimations.

Principles of consolidation

The consolidated financial statements incorporate the financial statements of Aristocrat Leisure Limited (the Company) and its subsidiaries as at 30 September 2025.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

In preparing the consolidated financial statements, all intercompany balances, transactions and unrealised gains have been eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group has a trust to administer the Group's employee share scheme. This trust is consolidated as it is controlled by the Group.

Foreign currency

The consolidated financial statements are 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 results and financial position of foreign operations are translated into Australian dollars at the reporting date using the following applicable exchange rates:

Foreign currency amount	Applicable exchange rate
Income and expenses	Average exchange rate
Assets and liabilities	Reporting date
Equity	Historical date
Reserves	Historical date

Foreign exchange gains and losses resulting from translation are recognised in the statement of profit or loss, except for qualifying cash flow hedges which are deferred to equity.

Foreign exchange differences resulting from translation of foreign operations are initially recognised in the foreign currency translation reserve and subsequently transferred to the profit or loss on disposal of the foreign operation.

New accounting standards and interpretations adopted by the Group

The Group adopted all relevant new and amended accounting standards and interpretations issued by the Australian Accounting Standards Board which are effective for annual reporting periods beginning on or after 1 October 2024. These did not have a material impact on the Group.

New accounting standards and interpretations not yet adopted by the Group

AASB 18 *Presentation and Disclosure in Financial Statements* will replace AASB 101 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

This standard will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements. The Group will adopt this standard for the full year ending 30 September 2028. Upon adoption, the standard is applied retrospectively to comparative periods presented. Management is currently assessing the impact of adopting AASB 18.

Other new accounting standards and amendments issued but not yet mandatory for the 30 September 2025 reporting period and have not been early adopted, are not expected to have a material impact on the Group's operations or financial statements.

Consolidated Entity Disclosure Statement

as at 30 September 2025

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at 30 September 2025 in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295 (3A) of the Corporation Act 2001 requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency is complex and requires judgement based on the interpretation of relevant case law and its application to the facts and circumstances in each case.

In determining tax residency, Aristocrat has applied the following interpretations:

- Australian tax residency: Aristocrat has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: Aristocrat has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, Aristocrat has used independent tax advisers to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Below is the Group consolidated entity disclosure statement as required by section 295(3A) of the Corporations Act.

Entity Name	Note	Country of incorporation	Entity type	Tax jurisdiction	% share capital held
3 Minute Games LLC	a.	United States	Body Corporate	n/a	100%
AG Communications Limited		Malta	Body Corporate	Malta	100%
AG Software Limited		Malta	Body Corporate	Malta	100%
AI (Puerto Rico) Pty Ltd		Australia	Body Corporate	Australia	100%
Anaxi Group Holdings Limited		United Kingdom	Body Corporate	United Kingdom	100%
Anaxi US, Inc.		United States	Body Corporate	United States	100%
Aristocrat (Argentina) Pty Ltd	b.	Australia	Body Corporate	Australia, Argentina	100%
Aristocrat (Asia) Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Cambodia) Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Holdings) Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Latin America) Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Macau) Pty. Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Malaysia) Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Philippines) Pty. Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Singapore) Pty. Ltd		Australia	Body Corporate	Australia	100%
Aristocrat AG UK Ltd		United Kingdom	Body Corporate	United Kingdom	100%
Aristocrat Digital Finland Oy		Finland	Body Corporate	Finland	100%
Aristocrat Employee Equity Plan Trust	c.	n/a	Trust	Australia	n/a
Aristocrat Global Holdings Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat Hanbai K.K.		Japan	Body Corporate	Japan	100%
Aristocrat Interactive S.à r.l	d. e.	Luxembourg	Body Corporate	Luxembourg	100%
Aristocrat International Pty Ltd	f.	Australia	Body Corporate	Australia, United States	100%
Aristocrat Investments Holding Company Limited		United Kingdom	Body Corporate	United Kingdom	100%
Aristocrat Leisure Cyprus Limited		Cyprus	Body Corporate	Cyprus	100%
Aristocrat Leisure Limited	g.	Australia	Body Corporate	Australia	n/a
Aristocrat Macau Holdings, Inc.		United States	Body Corporate	United States	100%
Aristocrat Management Macau, Inc.		United States	Body Corporate	United States	100%
Aristocrat Peru S.R.L.		Peru	Body Corporate	Peru	100%
Aristocrat Poland sp. z o.o.		Poland	Body Corporate	Poland	100%
Aristocrat Properties Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat Service Mexico, S.A. DE C.V.		Mexico	Body Corporate	Mexico	100%
Aristocrat Services Macau, Inc.		United States	Body Corporate	United States	100%
Aristocrat Technical Services Pty. Limited		Australia	Body Corporate	Australia	100%
Aristocrat Technologies Australia Pty Limited		Australia	Body Corporate	Australia	100%
Aristocrat Technologies Canada Inc.		Canada	Body Corporate	Canada	100%
Aristocrat Technologies Europe (Holdings) Limited		United Kingdom	Body Corporate	United Kingdom	100%
Aristocrat Technologies Europe Limited		United Kingdom	Body Corporate	United Kingdom	100%
Aristocrat Technologies Holdings Pty Ltd		Australia	Body Corporate	Australia	100%

Consolidated Entity Disclosure Statement (continued)

as at 30 September 2025

Entity Name	Note	Country of incorporation	Entity type	Tax jurisdiction	% share capital held
Aristocrat Technologies India Private Limited		India	Body Corporate	India	100%
Aristocrat Technologies Macau Limited		Macau	Body Corporate	Macau	100%
Aristocrat Technologies Macau, Inc.		United States	Body Corporate	United States	100%
Aristocrat Technologies Mexico, S.A. DE C.V.		Mexico	Body Corporate	Mexico	100%
Aristocrat Technologies NZ Limited		New Zealand	Body Corporate	New Zealand	100%
Aristocrat Technologies Spain SL		Spain	Body Corporate	Spain	100%
Aristocrat Technologies, Inc.		United States	Body Corporate	United States	100%
Aristocrat Technology Gaming Systems Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat Vietnam LLC		Vietnam	Body Corporate	Vietnam	100%
Aspire Global 2 Limited		Malta	Body Corporate	Malta	100%
Aspire Global 3 Limited		Malta	Body Corporate	Malta	100%
Aspire Global 4 Limited		Malta	Body Corporate	Malta	100%
Aspire Global 5 Limited		Malta	Body Corporate	Malta	100%
Aspire Global 6 Limited		Malta	Body Corporate	Malta	100%
Aspire Global 7 Limited		Malta	Body Corporate	Malta	100%
Aspire Global International Limited		Malta	Body Corporate	Malta	100%
Aspire Global Limited	h.	Gibraltar	Body Corporate	Malta	100%
Aspire Global Ukraine LLC		Ukraine	Body Corporate	Ukraine	100%
Aspire Global US Inc.		United States	Body Corporate	United States	100%
AspireGlobal Marketing Solutions Ltd		Israel	Body Corporate	Israel	100%
ASSPA (UK) Limited		United Kingdom	Body Corporate	United Kingdom	100%
ASSPA Pty Ltd		Australia	Body Corporate	Australia	100%
B2B Global Ltd		Malta	Body Corporate	Malta	100%
BFG Holding LLC	a.	United States	Body Corporate	n/a	100%
BFG Washington, Inc.		United States	Body Corporate	United States	100%
Big Fish Games, Inc.		United States	Body Corporate	United States	100%
Big Fish Premium LLC	a.	United States	Body Corporate	n/a	100%
BitBoss Corporation		United States	Body Corporate	United States	100%
B-TECHNOLOGY DOOEL Skopje		North Macedonia	Body Corporate	North Macedonia	100%
BtoBet Limited	i.	Gibraltar	Body Corporate	n/a	100%
Cynelish, Sociedad Limitada		Spain	Body Corporate	Spain	100%
GMS Entertainment Limited	j.	Isle of Man	Body Corporate	Malta	100%
Greyjoy International Limited		Malta	Body Corporate	Malta	100%
I Trading Solution S.r.l.		Italy	Body Corporate	Italy	100%
Intop Studios (2013) Ltd		Israel	Body Corporate	Israel	100%
Isoro Management Inc. (in liquidation)	k.	British Virgin Islands	Body Corporate	n/a	100%
Liftoff Labs LLC	a.	United States	Body Corporate	n/a	100%
Marks Studios LLC	a.	United States	Body Corporate	n/a	100%
Mobile Technology Solutions LLC	a.	United States	Body Corporate	n/a	100%
NeoGames Connect Limited		Malta	Body Corporate	Malta	100%
NeoGames Connect S.à r.l.		Luxembourg	Body Corporate	Luxembourg	100%
NeoGames s.r.o		Czech Republic	Body Corporate	Czech Republic	100%
NeoGames Solutions LLC	a.	United States	Body Corporate	n/a	100%
NeoGames Systems Ltd.	e.	Israel	Body Corporate	Israel	100%
NeoGames Ukraine LLC		Ukraine	Body Corporate	Ukraine	100%
NeoGames US, LLP	a.	n/a	Partnership	n/a	n/a
Novogoma Ltd		Malta	Body Corporate	Malta	83%
Pariplay Bulgaria Ltd		Bulgaria	Body Corporate	Bulgaria	100%
Pariplay India Private Limited		India	Body Corporate	India	100%
Pariplay Limited		Isle of Man	Body Corporate	Isle of Man	100%
Pariplay Limited	i.	Gibraltar	Body Corporate	n/a	100%
Pariplay Malta Limited		Malta	Body Corporate	Malta	100%
Pariplay USA Limited		United States	Body Corporate	United States	100%
Pixel United Holdings Limited		United Kingdom	Body Corporate	United Kingdom	100%
Pixel United Sports Mobile Gaming JV LLC	a.	United States	Body Corporate	n/a	83%
Product Madness (U.K.) Limited		United Kingdom	Body Corporate	United Kingdom	100%
Product Madness Canada Inc.		Canada	Body Corporate	Canada	100%
Product Madness España, S.L.		Spain	Body Corporate	Spain	100%
Product Madness France S.A.S.		France	Body Corporate	France	100%
Product Madness Israel Ltd		Israel	Body Corporate	Israel	100%
Product Madness sp. z o.o.		Poland	Body Corporate	Poland	100%
Product Madness Ukraine LLC		Ukraine	Body Corporate	Ukraine	100%
Product Madness, Inc.		United States	Body Corporate	United States	100%
Roxor Gaming (Gibraltar) Limited	i.	Gibraltar	Body Corporate	n/a	100%
Roxor Gaming (Malta) Holdings Limited		Malta	Body Corporate	Malta	100%
Roxor Gaming (Malta) Limited		Malta	Body Corporate	Malta	100%
Roxor Gaming Limited		United Kingdom	Body Corporate	United Kingdom	100%
Slots, Slot Machines and Slots Tournaments LLC	a.	United States	Body Corporate	n/a	100%
Utopia Management Group Ltd.	k.	British Virgin Islands	Body Corporate	n/a	100%
Video Gaming Technologies, Inc.		United States	Body Corporate	United States	100%

Consolidated Entity Disclosure Statement (continued)

as at 30 September 2025

- a. US LLCs and partnerships are 'flow-through' entities by default for US Federal income tax purposes and therefore are not considered tax resident in the US. However, the profits and losses of all Aristocrat group US LLCs and partnerships are subject to US Federal income tax.
- b. This entity is incorporated in Australia and has a registered Branch in Argentina. As such, the entity is a tax resident in Australia under the Income Tax Assessment Act 1997 and in Argentina under the Argentinian Income Tax Law.
- c. The Trustee (external third party) of this entity is an Australian tax resident, therefore this entity is a resident trust for the purposes of these disclosures.
- d. As at 30 September 2024, Neo Group Ltd was incorporated in the Cayman Islands. On 14 October 2024 Neo Group Ltd changed its name to Aristocrat Interactive S.à r.l and moved its place of incorporation to Luxembourg via a statutory continuation process. As such, as of 14 October 2024 Aristocrat Interactive S.à r.l is tax resident in Luxembourg.
- e. Aristocrat Interactive S.à r.l and NeoGames Systems Ltd are partners in NeoGames US, LLP.
- f. Aristocrat International Pty Ltd is incorporated in both Australia and the US. As such, the entity is a tax resident in Australia under the Income Tax Assessment Act 1997 and in the US under the Internal Revenue Code.
- g. This entity is the head company of both the Aristocrat Leisure Limited consolidated reporting group and the Aristocrat Leisure Limited Australian tax consolidated group.
- h. Aspire Global Limited was originally incorporated in Gibraltar, however on 2 May 2017 it moved its place of incorporation to Malta. As such, as of 2 May 2017 Aspire Global Limited is tax resident in Malta.
- i. Disclosed on the basis of no central management and control having been exercised in any jurisdiction during the year, such that the company cannot be considered a tax resident in any jurisdiction.
- j. GMS Entertainment Limited was originally incorporated in the Isle of Man, however on 28 November 2023 it moved its place of incorporation to Malta. As such, as of 28 November 2023 GMS Entertainment Limited is tax resident in Malta.
- k. Isoro Management Inc. and Utopia Management Group Ltd. are incorporated in the British Virgin Islands. As the British Virgin Islands do not have a law relating to foreign income tax, a foreign tax residency determination in accordance with the Corporations Act 2001 requirements is not possible. These historical entities were acquired as part of the acquisition of the NeoGames group.

Directors' declaration

For the year ended 30 September 2025

In the opinion of the Directors:

- (a) the financial statements and notes for the financial year ended 30 September 2025, as set out on pages 57 to 94, are in accordance with the *Corporations Act 2001* (Cth) including:
 - (i) complying with the the Australian Accounting Standards, and *Corporations Regulations 2001* (Cth); and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 September 2025 and of its performance for the financial year ended on that date;
- (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;
- (c) as at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group, as identified in Note 6-6, will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 6-6; and
- (d) the consolidated entity disclosure statement as at 30 September 2025, set out on pages 95 to 97, required by subsection 295(3A) of the *Corporations Act 2001* (Cth) is true and correct.

Note 6-7 confirms that the financial statements and note also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given declarations by the Chief Executive Officer and Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 30 September 2025.

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



Neil Chatfield
Chairman

Sydney
12 November 2025

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Independent auditor's report

To the members of Aristocrat Leisure Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Aristocrat Leisure Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 September 2025 and of its financial performance for the year then ended;
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 September 2025;
- the statement of changes in equity for the year then ended;
- the cash flow statement for the year then ended;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 September 2025;
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms or other networks operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the financial report as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit Committee.

Key audit matter	How our audit addressed the key audit matter
Taxes (Refer to note 1-4) The Group operates globally and is subject to tax regimes and tax legislation administered by tax authorities in a number of countries. Taxes was a key audit matter due to the: - complexity of tax legislation and the significant judgements applied by the Group in assessing certain tax treatments and calculating the associated tax; and - financial significance of taxes to the statement of profit or loss and other comprehensive income and to the balance sheet.	Our procedures included, amongst others: - evaluating the relevant analyses conducted by the Group to support significant judgements made in respect of amounts expected to be paid to tax authorities and determination of recognised and unrecognised deferred taxes; - testing on a sample basis the calculation of current and deferred tax; - with the assistance of PwC Tax experts: - considering significant judgements made by the Group in the application of tax laws in significant jurisdictions; and - inspecting relevant correspondence with tax authorities in significant jurisdictions and with the Group's relevant tax advisors; - assessing the appropriateness of methods used and key assumptions included in the Group's models which support the determination of the amounts expected to be paid to tax authorities and deferred tax balances, including testing the mathematical accuracy of the models; and - evaluating the related financial statement disclosures for reasonableness with Australian Accounting Standards requirements.

Key audit matter	How our audit addressed the key audit matter
Estimated recoverable amount of goodwill and indefinite-lived intangibles (Refer to note 2-3) Under Australian Accounting Standards, the Group is required to test goodwill and other indefinite-lived intangible assets annually for impairment at the cash generating unit (CGU) level. This assessment is inherently complex and requires judgement in cash flow projections and determining discount rates and growth rates used in the cash flow models (the models). The current year assessment performed by the Group: - impaired the goodwill in the Big Fish CGU by \$65.8 million; and - did not identify the need for an impairment in any of the other CGUs. The recoverable amount of goodwill and other indefinite-lived intangible assets was a key audit matter given the: - financial significance of these intangible assets to the balance sheet; and - judgement applied by the Group in completing and concluding on the impairment assessment.	Our procedures included, amongst others: - developing an understanding and testing the overall calculation and methodology of the Group's impairment assessment, including identification of the cash generating units (CGUs) of the Group for the purposes of impairment testing, and the attribution of assets, revenue and costs to those CGUs; - assessing the appropriateness of cash flow forecasts included in the models with reference to the historical earnings, Board and/or management approved budgets and forecasts; - testing the mathematical accuracy of the models; - assessing the appropriateness of the discount rates and terminal value growth rates, with the assistance of PwC Valuation experts; - considering the sensitivity of the models by varying certain assumptions; and - evaluating the related financial statement disclosures for reasonableness with Australian Accounting Standards requirements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 September 2025, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Directors' Report and Operating and Financial Review. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the 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 financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit



conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 September 2025.

In our opinion, the remuneration report of Aristocrat Leisure Limited for the year ended 30 September 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Mark Dow
Partner

Sydney
12 November 2025