

Full Aristocrat Leisure Limited Fiscal Year 2023 Overview

Research. February 29, 2024. All rights reserved by Data40 Ltd. Researcher: Data40.com

Goals and Objectives of the Research	2
Disclaimers	2
Document Markup	2
Conclusions	3
General Information	3
Members of the Board and Managers	4
Employees	6
Shareholders	6
Shareholders Structure	6
Shareholders Equities	7
Mergers, Acquisitions, and Subsidiaries	8
Company Strategy	10
Divisions	11
iGambling Structure	11
Non-iGaming Structure	11
Technology	12
Financial Statements for 2023 Fiscal Year Revenue Retrospective	13
Revenue Retrospective	13
Sales per Business	14
Sales per Region	15
Dividend Information	15
Balance Sheet	16
Income Statement	16
Cashflow Statement	17
Criticism	18
Analyst's opinion	19
Summary	19
Sources List	20
META	21

Goals and Objectives of the Research

Research Objective: To study Aristocrat Leisure Limited's publicly available financial information, determine the company's development strategy, and compile an overview of its annual financial reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

Document Markup

- FY - Financial Year;
- Aristocrat - Aristocrat Leisure Limited;
- AUD - Australian dollar;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Aristocrat Leisure Limited report period is from October 1, 2022 to September 30, 2023.

Conclusions

General Information

Parameter	Aristocrat Leisure Limited
Website	aristocrat.com
Country (location)	AU
Country (issuer)	AU
Year of foundation	1953 *
Founder	Leonard Ainsworth
Sector	Consumer Services
Type	Public
Year of IPO	1996
Stock market	ASX
Ticker	ALL
Previous Annual Report from Data40	Full Aristocrat Leisure Limited Fiscal Year 2022 Overview
Previous Quarterly Report from Data40	-

*Note: According to the Wikipedia website, the information provided is for the year 1953. The company provides data for the "1950s" without specifying the exact year of founding.¹

¹ [Aristocrat, Our History](#)

Members of the Board and Managers

Board of Directors ²		
Name	Title	Since
Neil Chatfield	Chairman	2019
Trevor Croker	Chief Executive Officer & Managing Director	2017
Kathleen Conlon	Non-Executive Director	2014
Arlene Tansey	Non-Executive Director	2016
Sylvia Summers Couder	Non-Executive Director	2016
Pat Ramsey	Non-Executive Director	2016
Philippe Etienne	Non-Executive Director	2019
Bill G. Lance Jnr	Non-Executive Director	2022
Jennifer Aument	Non-Executive Director	2023

² [Aristocrat Board of Directors](#)

Executive Team ³		
Name	Title	Since
Trevor Croker	Chief Executive Officer & Managing Director	2017
Sally Denby	Chief Financial Officer	2022
Hector Fernandez	Chief Executive Officer, Aristocrat Gaming	2022
Mitchell Bowen	Chief Executive Officer, Anaxi & Chief Transformation Officer	2019
Natalie Toohey	Chief Corporate Affairs Officer	2019
Christie Roser	Chief People & Culture Officer	2011
Superna Kalle	Chief Strategy & Content Office	2023
Andy Hendrickson	Chief Technology Officer	2021
Chris Hill	Chief Legal Officer	2020
James Alvarez	Chief Information Officer	2017
Tracey Elkerton	Chief Compliance Officer	2023

³ [Aristocrat Executive Team](#)

Employees⁴

Parameter	Number of Employees
Number of Employees as of Sep 30, 2019	6,400
Number of Employees as of Sep 30, 2020	6,000
Number of Employees as of Sep 30, 2021	7,000
Number of Employees as of Sep 30, 2022	7,500
Number of Employees as of Sep 30, 2023	7,800

Shareholders

Shareholders Structure

Ownership Breakdown as of Jan 15, 2024 ⁵		
Owner Type	Number of Shares	Ownership Percentage
General Public	323,718,275	50.51%
Institutions	242,399,942	37.82%
Private Companies	72,975,033	11.39%
Individual Insiders	971,116	0.15%
Public Companies	862,503	0.13%
Total Shares	640,926,869	100%

Total Shares Outstanding - 648,560,092⁶ (as of 30 September 2023).

⁴ [Aristocrat Annual Report 2023, p.67](#)

⁵ [SimplyWall, Aristocrat Ownership Breakdown](#)

⁶ [Aristocrat Annual Report 2023, p.99](#)

Shareholders Equities

Top 10 Shareholders as of Jan 15, 2024 ⁷				
Name	Number of Shares	Current Value ⁸ , mill AUD	Last Reported Holding Date	Ownership Percentage
BlackRock, Inc.	46,346,278	1,900	Mar 24, 2023	7.23%
Australian Super Pty Ltd	40,573,633	1,600	Jun 21, 2022	6.33%
State Street Global Advisors, Inc.	34,084,624	1,400	Mar 30, 2022	5.32%
The Vanguard Group, Inc.	32,460,837	1,300	Aug 3, 2023	5.06%
Writeman Pty Ltd	16,549,161	670.2	Nov 14, 2023	2.58%
Thunderbirds Are Go Pty Ltd	15,977,667	647.1	Nov 14, 2023	2.49%
Arminella Pty Ltd.	15,116,938	612.2	Nov 14, 2023	2.36%
Norges Bank Investment Management	13,150,023	532.6	Dec 31, 2022	2.05%
Massachusetts Financial Services Company	9,481,812	384	Nov 30, 2023	1.48%
ECA 1 Pty. Ltd.	8,712,171	352.8	Nov 14, 2023	1.36%
Total Top 10	232,453,144	9,398.9	-	36.26%

As of November 14, 2023, within the share ownership structure, Aristocrat Leisure Limited identifies four companies as "Substantial Shareholders": State Street Corporation, Blackrock Group, AustralianSuper Pty Ltd, and The Vanguard Group, Inc.⁹

⁷ [SimplyWall, Aristocrat Top Shareholders](#)

⁸ As of January 15, 2024

⁹ [Aristocrat Annual Report 2023, p.125](#)

Mergers, Acquisitions, and Subsidiaries¹⁰

Mergers and acquisitions		
Name	Date	Price, mill USD
Video Gaming Technologies, Inc.	Jul 7, 2014	1,283
Big Fish Games Inc.	Nov 30, 2017	990
Plarium Global Limited	Aug 10, 2017	500
Product Madness Inc	Nov 26, 2012	26.1
Product Madness (UK) Limited ¹¹	Nov 26, 2012	-
Playsoft SAS ¹²	Aug 17, 2021	16.3
Futureplay Oy	Aug 20, 2021	87
NeoGames *	May 15, 2023	1,800
Roxor Gaming Limited	Feb 3, 2023	-

*Note: on May 15, 2023, Aristocrat announced the proposed acquisition of 100% of NeoGames S.A. The completion of the acquisition is subject to approval from NeoGames' shareholders and regulatory bodies, and will be funded with existing cash. On July 19, 2023, the Group announced that the shareholders of NeoGames voted to adopt the Business Combination Agreement that was entered into with NeoGames on May 15, 2023. This shareholder approval is the first of two required to effectuate the proposed acquisition of NeoGames.

¹⁰ [Aristocrat Annual Report 2023, p.106](#)

¹¹ The subsidiary of Product Madness

¹² Playsoft, has been acquired by Product Madness

Subsidiaries	
Name	Date
Aristocrat Technologies Australia Pty Ltd	Apr 7, 2000
Aristocrat International Pty Ltd	Apr 7, 2000
Aristocrat Technologies, Inc.	Jul 12, 2017
Aristocrat Technologies Canada Inc.	Apr 25, 2005
Aristocrat Technologies Macau Limited	Jul 15, 2005
Aristocrat Technologies NZ Limited	Apr 13, 1987
Aristocrat Technologies Europe Limited	Jun 4, 1996
Aristocrat Technologies Mexico, S.A. DE C.V.	Mar, 2011
Aristocrat Service Mexico, S.A. DE C.V	Jul, 2010
AI (Puerto Rico) Pty Limited	Apr 20, 2006
Aristocrat (Argentina) Pty Limited	Sep 20, 2005
Aristocrat Technologies India Private Ltd	Aug 31, 2009
Aristocrat Technologies Spain S.L.	Jan 10, 2007

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of information available via open sources.

Company Strategy¹³

Aristocrat Leisure Limited is engaged in the creation, sale, and support of gaming content, platforms, and systems. This includes electronic gaming machines, casino management systems, and free mobile games in Australia and internationally.

The strategy encompasses the following aspects:

- **Investments in products and technologies:** The company invests in its product portfolios and technologies to ensure market share growth and to strengthen its positions;
- **Diversification and growth:** Aristocrat Leisure Limited expands and diversifies its business through organic investments and mergers and acquisition deals;
- **Stability and competitiveness:** The company maintains fundamental indicators of competitiveness and business stability;
- **Focus on global markets:** Aristocrat Leisure Limited attracts and retains leaders with technological skills and global management experience to operate in international markets;
- **ESG strategy:** The company conducts a Sustainability Report focusing on environmental, social, and governance factors;¹⁴
- **Brand development and strengthening:** Aristocrat Leisure Limited works on brand development to ensure the attraction and retention of experienced employees and to seek and retain customers;
- **Maximizing the use of internal resources:** The company implements growth strategies by leveraging its own resources and capital;
- **Expansion into geographical markets:** Aristocrat Leisure Limited is working to increase its presence in regulated markets in Europe and North America, including the USA, Canada, Poland, and Spain.

¹³ [Aristocrat Annual Report 2023, p.11](#)

¹⁴ [Aristocrat Sustainability Report 2023](#)

Divisions

iGambling Structure

Aristocrat Leisure Limited consists of three operational divisions:

- [Aristocrat Gaming](#) - is a provider of gaming content and technologies, operating in 300 gaming jurisdictions in the Americas, Europe, the Middle East, Africa, and the Asia Pacific;
- [Pixel United](#) (formerly as Aristocrat Digital) - is a developer of mobile games and includes three game publishers: [Product Madness](#), [Plarium](#) and [Big Fish](#);
- [Anaxi](#) - specializes in creating interactive digital entertainment.

Non-iGaming Structure

The Non-iGaming refers to companies within the portfolio of Aristocrat Leisure Limited that are involved in the development and publishing of games beyond iGambling:

- [Plarium](#) - Founded in 2009, Plarium creates mobile games. Their portfolio includes 20 games such as RAID: Shadow Legends, Mech Arena, Vikings: War of Clans, Lost Island: Blast Adventure, and the Stormfall franchise;
- [Big Fish](#) - Engaged in the development and publishing of PC and mobile games.

Technology

Aristocrat Leisure Limited invests in game design, development, and technologies in accordance with its product-focused growth strategy. The investments amount to 13% of the revenue.¹⁵

The company is developing the following areas:

[Technology \(Platforms\)](#) - Systems ensuring uninterrupted operation of gaming halls:

- **System 7000 PRIME** (for clubs with 150+ EGMS);
- **System 7000 ECO** (for clubs with up to 150 EGMS);
- **System 7000 ATOM** (for hotels and clubs with up to 40 EGMS).

[Patron Engagement \(Marketing & Rewards\)](#) - System modules based on marketing solutions:

- **Prime Impact** (graphic touch display designed to enhance customer interaction);
- **Impact Tiering** (service personalization through Prime Impact);
- **Points2Play** (conversion of loyalty points into gaming credits);
- **Prime Awards** (gamification of rewards - bonus games);
- **Prime Draw** (personalized prize and participant badge drawings);
- **Prime Service** (food and beverage ordering service directly from the gaming machine);
- **Prime Kiosk** (information kiosk for customers and staff).

[Business Solution and Analytics](#) - System modules for business processes and analytics:

- **Prime Store** (transforms the data structure of System 7000 Online Data Structures into a flat structure suitable for reporting);
- **Prime Cashier** (unified interface for conducting transactions);
- **Ticket In, Ticket Out** (ticket system for freedom of movement within the gaming hall);
- **CardPay** (contactless payment technology); Prime Membership (membership system).

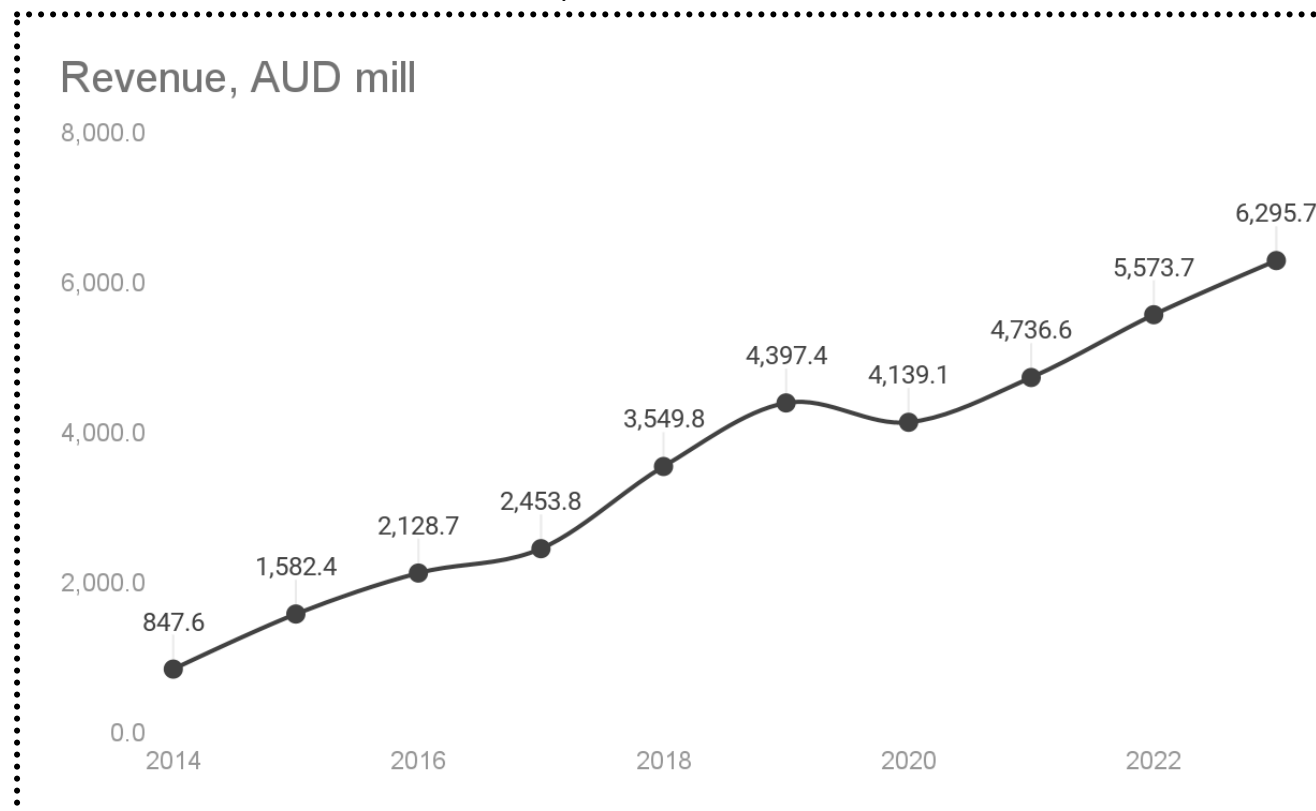
[Training and Support](#) - employee training on-site and customer support service.

¹⁵ [Aristocrat Annual Report 2023, p.13](#)

Financial Statements for 2023 Fiscal Year Revenue Retrospective

Revenue Retrospective

Aristocrat Leisure Limited Revenue Retrospective for 2014-2023^{16 17 18 19 20 21}



¹⁶ [Aristocrat Annual Report 2023, p.69](#)

¹⁷ [Aristocrat Annual Report 2022, p.65](#)

¹⁸ [Aristocrat Annual Report 2020, p.57](#)

¹⁹ [Aristocrat Annual Report 2018, p.63](#)

²⁰ [Aristocrat Annual Report 2016, p.59](#)

²¹ [Aristocrat Annual Report 2014, p.54](#)

Sales per Business

Net Revenue Structure^{22 23}

(In million, except Percentages)

Parameter	2023, AUD	YoY, %	2022, AUD	YoY, %	2021, AUD
Pixel United	2,651.6	2.33	2,591.1	5.03	2,467.0
Gaming operations	1,844.5	13.94	1,618.9	23.04	1,315.7
Class III outright sales and other gaming revenue	1,799.6	31.96	1,363.7	42.96	953.9
Total Consolidated Revenue	6,295.7	12.95	5,573.7	17.67	4,736.6

Net Revenue Structure 2023 Percentages

Parameter	Percentage, %
Pixel United	42.12
Gaming operations	29.30
Class III outright sales and other gaming revenue	28.58

²² [Aristocrat Annual Report 2023, p.76](#)

²³ [Aristocrat Annual Report 2022, p.71](#)

Sales per Region

Segment Revenue from External Customers^{24 25}

(In million, except Percentages)

Parameter	2023, AUD	YoY, %	2022, AUD	YoY, %	2021, AUD
Pixel United	2,651.6	2.33	2,591.1	5.03	2,467.0
Americas	2,973.2	23.11	2,415.1	32.34	1,824.9
Australia and New Zealand	458.7	-0.43	460.7	15.23	399.8
International Class III	212.2	98.69	106.8	137.86	44.9
Total consolidated Revenue	6,295.7	12.95	5,573.7	17.67	4,736.6

Sales by Region 2023 Percentages

Parameter	Percentage, %
Americas	47.23
Pixel United	42.12
Australia and New Zealand	7.29
International Class III	3.37

Dividend Information^{26 27 28}

(In million, except Per share data and Percentages)

Parameter	2023, AUD	YoY, %	2022, AUD	YoY, %	2021, AUD
Per share	64.0 Cents	23.08	52.0 Cents	26.83	41.0 Cents
Cash dividends declared	416.6	20.65	345.3	28.08	269.6

²⁴ [Aristocrat Annual Report 2023, p.15](#)

²⁵ [Aristocrat Annual Report 2022, p.14](#)

²⁶ [Aristocrat Annual Report 2023, p.21, 67](#)

²⁷ [Aristocrat Annual Report 2022, p.20, 79](#)

²⁸ [Aristocrat Annual Report 2021, p.20](#)

Balance Sheet^{29 30}

(In million, except Percentages)

Parameter	at Sep 30, 2023, AUD	YoY, %	at Sep 30, 2022, AUD	YoY, %	at Sep 30, 2021, AUD
Assets					
Total Current Assets	4,547.3	8.77	4,180.6	26.73	3,298.7
Total Long-Term Assets	6,375.0	7.33	5,939.8	10.54	5,373.3
Total Assets	10,922.3	7.92	10,120.4	16.70	8,672.0
Liabilities					
Total Current Liabilities	1,527.1	15.99	1,316.6	9.78	1,199.3
Total Long-Term Liabilities	2,669.1	-4.03	2,781.1	-22.61	3,593.8
Total Liabilities	4,196.2	2.40	4,097.7	-14.51	4,793.1
Total Equity	6,726.1	11.68	6,022.7	55.27	3,878.9

Income Statement^{31 32}

(In million, except EPS data and Percentages)

Parameter	2023, AUD	YoY, %	2022, AUD	YoY, %	2021, AUD
Revenue	6,295.7	12.95	5,573.7	17.67	4,736.6
Gross Profit	3,549.2	15.24	3,079.8	25.17	2,460.4
Net Income	1,454.1	53.31	948.5	15.67	820.0
EPS Basic	222.5 Cents	55.70	142.9 Cents	11.12	128.6 Cents
EPS Diluted	221.4 Cents	55.59	142.3 Cents	10.74	128.5 Cents

²⁹ [Aristocrat Annual Report 2023, p.70](#)

³⁰ [Aristocrat Annual Report 2022, p.66](#)

³¹ [Aristocrat Annual Report 2023, p.69](#)

³² [Aristocrat Annual Report 2022, p.65](#)

Cashflow Statement^{33 34}

(In million, except Percentages)

Parameter	2023, AUD	YoY, %	2022, AUD	YoY, %	2021, AUD
Cash flows from operating activities	1,799.1	44.39	1,246.0	-6.20	1,328.4
Cash flows from investing activities	(629.7)	88.31	(334.4)	7.73	(310.4)
Cash flows from financing activities	(1,031.4)	70.39	(605.3)	135.25	(257.3)

³³ [Aristocrat Annual Report 2023, p.72](#)

³⁴ [Aristocrat Annual Report 2022, p.68](#)

Criticism

Aristocrat Leisure Limited acknowledged a 'serious episode of misconduct' in 2001 and 2002, involving the misrepresentation of profits and the issuance of an unjustified profit forecast. This resulted in a decline in stock prices and financial losses for shareholders upon the revelation of the true state of the company. The resolution of a class-action lawsuit by shareholders led to a payout of 144 million USD by the company.³⁵

In 2015, Cheryl Keiter, Susie Kelly, and Manasa Thimmegowda filed two class-action lawsuits, alleging that the social casino platforms Big Fish Casino, Jackpot Magic Slots, and Epic Diamond Slots offered gambling activities prohibited by the laws of Washington state.³⁶

In 2017, Shonica Guy filed a lawsuit against Aristocrat Leisure Limited and Crown Casino, alleging that the Dolphin Treasure slot machine is deceptive. According to Ms. Guy, the machine is designed to distort the player's chances of winning, leading them to believe they have won when they have not. The lawsuit includes claims that Dolphin Treasure utilizes light, sound, and images to deceive players.³⁷

In 2022, Playtech's executive directors accused Aristocrat Leisure Limited and its advisors of orchestrating a campaign to defend its bid for Playtech by generating suspicions of a conspiracy involving Asian investors. These allegations were grounded in a report compiled by a private research company, prompting the UK Takeover Panel to initiate an investigation into the contested process.³⁸

Gambling is illegal in the state of Alabama. In 2023 a resident of Alabama filed a lawsuit against Aristocrat Leisure Limited in the Circuit Court of Colbert County, seeking the return of money lost by Alabama citizens in gambling activities involving Aristocrat Leisure Limited from March 2022 to March 2023.³⁹

In 2023, violations were discovered during a customs inspection related to the import of gaming machines by Aristocrat Argentina PTY LIM. The company was found to have submitted counterfeit documentation to customs. The declared operation involved 96 imported machines with a stated total value of 931,680 USD. However, the actual cost of the operation was 520,870 USD, and the number of machines imported was 86, contrary to the initially declared quantity of 96.⁴⁰

³⁵ [SMH, Aristocrat pays \\$144m in class action](#)

³⁶ [Lewisroca, \\$155 Million Offered to Settle Two Big Fish Games Class Action Lawsuits](#)

³⁷ [ABC News, Aristocrat pokies maker defends Dolphin Treasure machine in Federal Court trial](#)

³⁸ [Financial Times, Playtech chiefs accuse Aristocrat of misinformation campaign in bid battle](#)

³⁹ [Casetext, Rice v. Aristocrat Leisure, Ltd.](#)

⁴⁰ [Mundovideo, Aristocrat Argentina PTY, overbilling scandal for alleged leak of dollars from the southern country](#)

Analyst's opinion

Summary⁴¹

Aristocrat Leisure Limited is engaged in the creation, sale, and support of gaming content, platforms, and systems, including electronic gaming machines, casino management systems, and free mobile games, both in Australia and internationally.

Shares of Aristocrat Leisure Limited are traded on the [ASX](#) under the ticker symbol ALL. As of September 30, 2023, the total shares outstanding amounted to 648,560,092. In the fiscal year 2023, the company paid dividends of 64.0 AUD cents per share.

As of November 14, 2023, Aristocrat Leisure Limited's share ownership structure includes four companies designated as 'Substantial Shareholders': State Street Corporation, Blackrock Group, AustralianSuper Pty Ltd, and The Vanguard Group, Inc.

As of November 10, 2023, the General Public owns 50.51% of the shares. This indicates that more than half of the company's shares are publicly traded and owned by individual investors and other entities not involved in the company's management.

In 2023, the company completed the acquisition of Roxor Gaming Limited, a Business-to-Business Real Money Gaming supplier. On May 15, 2023, Aristocrat announced the proposed acquisition of 100% of NeoGames S.A. The completion of this acquisition is subject to approval from NeoGames' shareholders and regulatory authorities.

The company is investing in the development of its product portfolios and strategic growth in adjacent segments. In the financial report for 2023, a revenue of 6,295.7 million AUD, indicating a growth of 12.95% compared to the 2022 figures, which stood at 5,573.7 million AUD.

In 2023, Pixel United contributed 42.12% to the revenue, amounting to 2,651.6 million AUD. Gaming operations accounted for 29.30%, equal to 1,844.5 million AUD, and Class III outright sales and other gaming revenue constituted 28.58%, totaling 1,799.6 million AUD.

As of September 30, 2023, the Total Equity amounted to 6,726.1 million AUD, reflecting an increase of 11.68% compared to the Total Equity as of September 30, 2022, which was 6,022.7 million AUD.

As of September 30, 2023, the Total Current Liabilities amount to 1,527.1 million AUD, which is less than the Total Current Assets of 4,547.3 million AUD by 3,020.2 million AUD.

⁴¹ [Aristocrat Annual Report 2023 p.2](#)

Sources List

- [Aristocrat web](#)
- [Aristocrat Annual Report 2023](#)
- [Aristocrat Annual Report 2022](#)
- [Aristocrat Annual Report 2021](#)
- [Aristocrat Annual Report 2020](#)
- [Aristocrat Annual Report 2018](#)
- [Aristocrat Annual Report 2016](#)
- [Aristocrat Annual Report 2014](#)
- [Aristocrat Sustainability Report 2023](#)
- [ASX](#)
- [ABN Lookup](#)
- [Wikipedia](#)
- [Market Screener](#)
- [Linkedin](#)
- [Simply Wall](#)
- [Product Madness Website](#)
- [Big Fish Games Website](#)
- [NeoGames Website](#)
- [Roxor Gaming Website](#)
- [Future Play Games](#)
- [Casetext](#)
- [Lewis Roca](#)
- [SMH](#)
- [ABC News](#)
- [Mundovideo](#)
- [Financial Times](#)

META



Data40 - professional research agency. We do all kinds of researches in gaming, gamedev, gambling, venture and blockchain. 15+ years of experience in the field. Loyal price development, quick and informative results.

DCS/iG-D40/ARI2-01-2024

[Website: Data40.com](https://data40.com)

E-mail: danila@data40.com

Phone: +44 7466371493

Address: 010000, Republic of Kazakhstan, Astana city, Yesil district, Dostyk street 20, office 1501

[More researches at https://data40.com/buy-data/](https://data40.com/buy-data/)

All rights reserved 2024