

# Aristocrat Leisure Limited H1FY24 Report Overview

Research. May 16, 2024. All rights reserved by Data40 Ltd. Researcher: [Data40.com](https://Data40.com)

Goals and Objectives of the Research	2
Disclaimers	2
Document Markup	2
Conclusions	3
General Information	3
About Company	3
Conference Call information	4
Public Reports Calendar FY24-25	4
Highlights and Metrics	5
H1FY24 Highlights	5
Acquisitions and Divestitures	5
Business Outlook	6
Stock Information	7
About Shares	7
TradingView Retrospective H1FY24	7
Financial Statements	8
Revenue Retrospective	8
Sales per Business	9
Dividend Information	10
Balance Sheet	11
Income Statement	12
Cashflow Statement	13
News	13
Analyst's opinion	14
Summary	14
Sources List	15
META	16

## Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the H1FY24 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for H1FY24;
- Analyze the collected information;
- Conduct a comparative assessment of the H1FY24 report with the reports from previous quarters of the current fiscal year and H1FY23;
- Formulate 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.

H2FY23 calculations in the [Data40.com](https://data40.com) report were based on financial reports for H1FY24 and FY23. These half-result calculations are for informational purposes only and should not be used as a guide for assessing the materiality of information.

## Document Markup

- FY - Financial Year;
- H - Half;
- Q - Quarter;
- Aristocrat - Aristocrat Leisure Limited;
- PoP - Period-over-Period;
- 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 Annual Report Period is from October 1, 2023 to September 30, 2024.

# Conclusions

## General Information

Parameter	Aristocrat Leisure Limited
Website	<a href="https://aristocrat.com">aristocrat.com</a>
Country (location)	<a href="#">AU</a>
Country (issuer)	<a href="#">AU</a>
Year of foundation	<a href="#">1953</a> *
Founder	<a href="#">Leonard Ainsworth</a>
Sector	<a href="#">Consumer Services</a>
Type	Public
Year of IPO	<a href="#">1996</a>
Stock market	<a href="#">ASX</a>
Ticker	<a href="#">ALL</a>
Previous Annual Report from Data40	<a href="#">Full Aristocrat Leisure Limited Fiscal Year 2023 Overview</a>
Previous Half 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.<sup>1</sup>

## About Company<sup>2</sup>

Aristocrat Leisure Limited is an entertainment and gaming content creation company powered by technology, listed on the Australian Securities Exchange. Aristocrat's three operating segments span regulated land-based gaming - Aristocrat Gaming, mobile games publishing - Pixel United and regulated online Real Money Gaming - Aristocrat Interactive. Aristocrat offers products and services including electronic gaming machines, casino management systems, free-to-play mobile games and online real money games, including iLottery.

---

<sup>1</sup> [Aristocrat. Our History](#)

<sup>2</sup> [Aristocrat Consolidated H1FY24 Report, p.1](#)

### Conference Call information<sup>3</sup>

The company held a [H1FY24 Results Briefing](#) on Thursday, **May 16, 2024** (10:30 am AEST).

### Public Reports Calendar FY24-25<sup>4</sup>

Period	Calendar Period	Date
FY24		
H1	Oct 1, 2023 to Mar 31, 2024	May 16, 2024
FY24	Apr 1, 2024 to Sep 30, 2024	Nov 12, 2024
FY25		
H1	Oct 1, 2024 to Mar 31, 2025	May 14, 2025
FY25	Apr 1, 2025 to Sep 30, 2025	Nov 11, 2025

Follow the announcements of the release of new reports on the website [Data40.com](#) in the [Calendars by Financial reports section of DATA40.com](#).

---

<sup>3</sup> [Aristocrat Web, Key Dates](#)

<sup>4</sup> [Marketscreener, Aristocrat Calendar](#)

## Highlights and Metrics

### H1FY24 Highlights<sup>5 6</sup>

- **Revenue** was 3,269.6 million AUD, an increase of 6.14% from H1FY23 in which revenue reached 3,080.4 million AUD;
- **Gross profit** has reached 1,901.6 million AUD, and increased by 12.34% from H1FY23 in which gross profit reached 1,692.7 million AUD;
- **Net income** attributable to members of Aristocrat Leisure Limited was 711.3 million AUD, and increased by 8.93% from H1FY23 - 653.0 million AUD;
- The company announced the payment of dividends of 36 AUD cents per share, a total of 228 million AUD;
- On May 16, 2024, Aristocrat announced an increase in its on-market share repurchase program by 350 million AUD. The program size has reached 1,850 million AUD and the program will last until February 2025;
- **Aristocrat Interactive**, which includes online Real Money Gaming, Systems Contracts and associated Service arrangements, is a new reportable segment.

### Acquisitions and Divestitures<sup>7</sup>

On April 26, 2024, Aristocrat Leisure Limited completed the acquisition of 100% of Neo Group Ltd, formerly known as NeoGames S.A. ("NeoGames") for an equity value of 1,600 million AUD and enterprise value of 1,800 million AUD, which was funded with existing cash. NeoGames is a content and technology solutions provider that provides platforms and develops content for the online Real Money Gaming (RMG) industry.

---

<sup>5</sup> [Aristocrat Consolidated H1FY24 Report, p.3](#)

<sup>6</sup> [Aristocrat Consolidated H1FY24 Report, p.7-9](#)

<sup>7</sup> [Aristocrat Consolidated H1FY24 Report, p.13](#)

## Business Outlook<sup>8</sup>

- “Aristocrat has a track record of successfully acquiring and integrating businesses. The Group creates value by generating growth and bringing strategic capabilities to the Aristocrat business. The acquisitions of Big Fish Games and Plarium Global are examples of this, which have added significant scale to Aristocrat’s Social Casino and broader digital offering, while enhancing the Group’s resilience and proving to be critical assets through the COVID period. Both acquisitions have brought valuable content and capability that have enhanced the portfolio”;
- “With the expanded Aristocrat Interactive business now sitting alongside Aristocrat Gaming, Aristocrat has clear opportunities to lean into its strengths in regulated gaming content. Gaming content and enhanced technology spans multiple attractive verticals at Aristocrat, including Social Casino through the Product Madness business”;
- “In respect of the Group’s Casual and Mid-core gaming assets, that is, Big Fish Games (excluding the Big Fish Social Casino assets) and Plarium Global, Aristocrat intends to conduct a strategic review. No decisions have been made, and Aristocrat will assess all options to maximise shareholder value and ensure the ongoing success of these businesses going forward”;
- “Continued to fund a high level of organic investment in our priority areas of design & development (D&D), user acquisition (UA) and capital expenditure, to drive near and longer-term competitiveness, capability and performance”;
- “Continued execution of capital management strategy with \$828 million in cash returned to shareholders through dividends and on-market share buy-backs, and announcing a \$350 million increase in the on-market share buy-back program to run up to February 2025”.

---

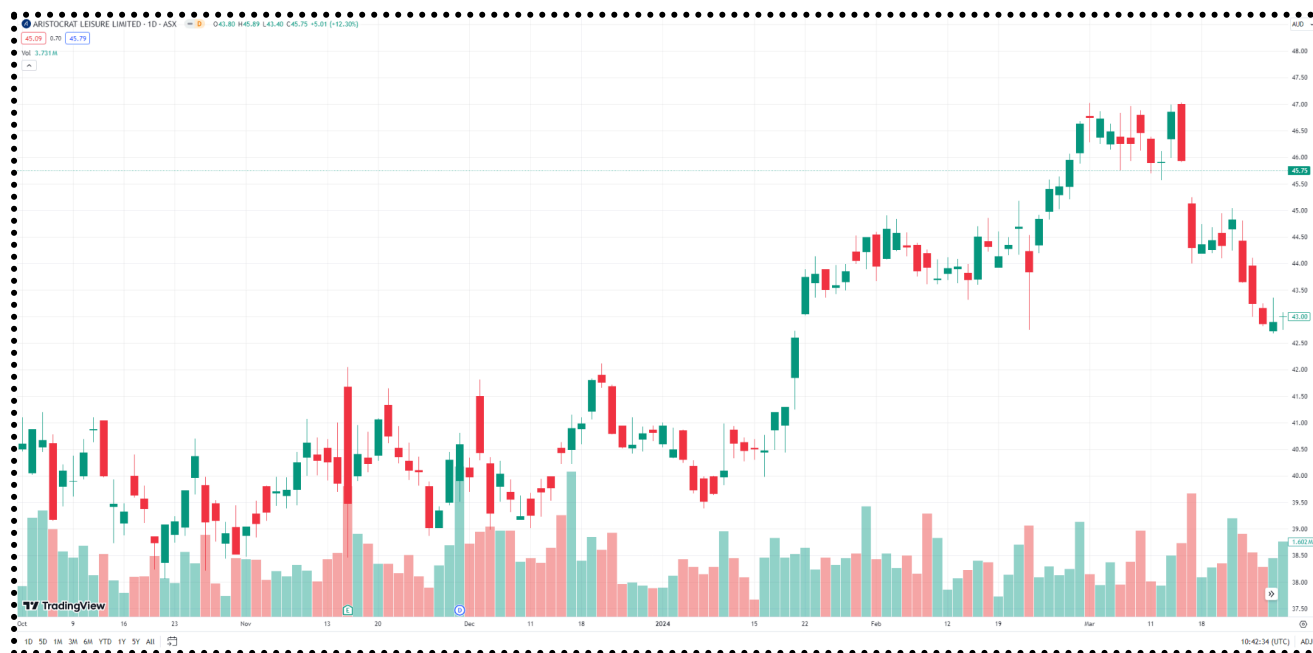
<sup>8</sup> In this chapter, quotes are used from the [Aristocrat H1FY24 Press Release, p.1, 5](#)

## Stock Information

### About Shares

Total Shares Outstanding - 633,527,451 (as of March 31, 2024).<sup>9</sup>

### TradingView Retrospective H1FY24<sup>10</sup>



Date	Open Price, AUD	Highest Price, AUD	Lowest Price, AUD	Close Price, AUD
Oct 2, 2023	40.51	41.10	40.46	40.60
Mar 28, 2024	43.00	43.08	42.75	43.00

H1FY24 Price MAX: 47.03 AUD (March 14, 2024).

H1FY24 Price MIN: 38.06 AUD (October 20, 2023).

In the H1FY24, the Group had purchased 15,032,641 fully paid ordinary shares to be canceled. Of these, 14,492,526 were canceled as of March 31, 2024, and 540,115 purchased for 23.2 million AUD were canceled after March 31, 2024.

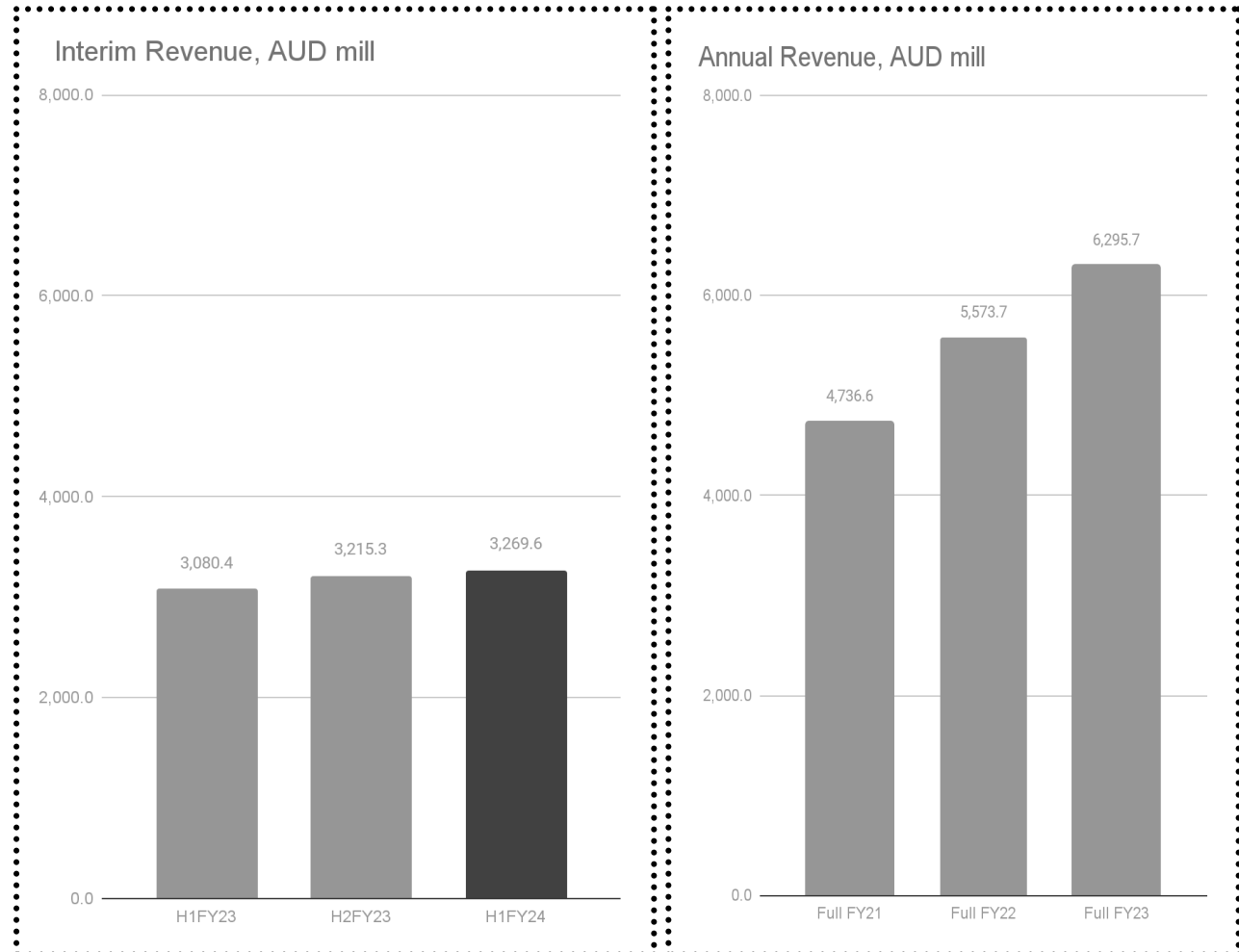
<sup>9</sup> [Aristocrat Consolidated H1FY24 Report, p.12](#)

<sup>10</sup> [Tradingview, Aristocrat Chart](#)

## Financial Statements

### Revenue Retrospective

#### Aristocrat Leisure Limited Revenue Retrospective<sup>11 12 13</sup>



<sup>11</sup> [Aristocrat Consolidated H1FY24 Report, p.3](#)

<sup>12</sup> [Aristocrat Annual Report 2023, p.69](#)

<sup>13</sup> [Aristocrat Annual Report 2022, p.65](#)



## Sales per Business<sup>14 15</sup>

### Net Revenue Structure by Half of Year (In million, except Percentages)

Parameter	H1FY24, AUD	PoP, %	H2FY23, AUD*	PoP, %	H1FY23, AUD	YoY, %
Pixel United	1,334.1	-	-	-	1,322.3	0.89
Gaming	1,826.1	-	-	-	1,686.2	8.30
Interactive	109.4	-	-	-	71.9	52.16
<b>Total Consolidated Revenue</b>	<b>3,269.6</b>	<b>1.69</b>	<b>3,215.3</b>	<b>4.38</b>	<b>3,080.4</b>	<b>6.14</b>

\*Note: The company changed the structure of the reporting segment for the H1FY24. “Aristocrat Interactive, which includes online Real Money Gaming, Systems Contracts and associated Service arrangements, is a new reportable segment. These were previously reported within the Americas, Australia and New Zealand and International Class III segments; The remaining Americas, Australia and New Zealand and International Class III segments are now combined into one Aristocrat Gaming reportable segment”. The company recalculated the revenue figures by segments for H1FY23. In the [Consolidated H1FY24 Report](#), Aristocrat does not provide information on the revenue for H2FY23, considering the added segments. Information on revenue for H2FY23 prior to the update of reporting segments:<sup>16 17</sup>

- Pixel United - 1,329.3 million AUD;
- Gaming operations - 960.2 million AUD;
- Class III outright sales and other gaming revenue - 925.8 million AUD.

<sup>14</sup> [Aristocrat Consolidated H1FY24 Report, p.7-8](#)

<sup>15</sup> In this chapter, quotes are used from the [Aristocrat Consolidated H1FY24 Report, p.7](#)

<sup>16</sup> [Aristocrat Annual Report 2023, p.8](#)

<sup>17</sup> [Aristocrat Consolidated H1FY23 Report, p.8](#)

### Net Revenue Structure Percentages

Parameter	H1FY24, %	H2FY23, %	H1FY23, %
Pixel United	40.80	-	42.93
Gaming	55.85	-	54.74
Interactive	3.35	-	2.33

### Dividend Information<sup>18</sup>

(In million, except Per share data and Percentages)

Parameter	H1FY24, AUD	PoP, %	H2FY23, AUD	PoP, %	H1FY23, AUD
Per share	36.0 Cents	5.88	34.0 Cents	13.33	30.0 Cents
Cash dividends declared	228.8	4.09	219.8	12.03	196.2

The company has authorized an interim fully franked dividend of 36.0 AUD cents per share 228 million AUD, in respect to the period ended March 31, 2024. The dividend is expected to be declared and paid on July 2, 2024, to shareholders on the register at 5.00 pm May 24, 2024.

<sup>18</sup> [Aristocrat Consolidated H1FY24 Report, p.9](#)

## Balance Sheet<sup>19 20</sup>

(In million, except Percentages)

Parameter	at Mar 31, 2024 AUD	PoP, %	at Sep 30, 2023 AUD	PoP, %	at Mar 31, 2023 AUD	YoY, %
Assets						
Total Current Assets	4,157.2	-8.58	4,547.3	9.93	4,136.5	0.50
Total Non-Current Assets	6,281.4	-1.47	6,375.0	8.50	5,875.4	6.91
Total Assets	10,438.6	-4.43	10,922.3	9.09	10,011.9	4.26
Liabilities						
Total Current Liabilities	1,337.8	-12.40	1,527.1	21.07	1,261.3	6.07
Total Non-Current Liabilities	2,569.2	-3.74	2,669.1	2.76	2,597.4	-1.09
Total Liabilities	3,907.0	-6.89	4,196.2	8.75	3,858.7	1.25
<b>Total Equity</b>	<b>6,531.6</b>	<b>-2.89</b>	<b>6,726.1</b>	<b>9.31</b>	<b>6,153.2</b>	<b>6.15</b>

<sup>19</sup> [Aristocrat Consolidated H1FY24 Report, p.4](#)

<sup>20</sup> [Aristocrat Consolidated H1FY23 Report, p.4](#)

## Income Statement<sup>21 22</sup>

(In million, except EPS data and Percentages)

Parameter	H1FY24, AUD	PoP, %	H2FY23, AUD	PoP, %	H1FY23, AUD	YoY, %
Revenue	3,269.6	1.69	3,215.3	4.38	3,080.4	6.14
Gross profit	1,901.6	2.43	1,856.5	9.68	1,692.7	12.34
Net Income	711.3	-11.21	801.1	22.68	653.0	8.93
EPS Basic	110.8 Cents	-9.99	123.1 Cents	23.84	99.4 Cents	11.47
EPS Diluted	110.3 Cents	-9.81	122.3 Cents	23.41	99.1 Cents	11.30

<sup>21</sup> [Aristocrat Consolidated H1FY24 Report, p.3](#)

<sup>22</sup> [Aristocrat Annual Report 2023, p.3](#)

## Cashflow Statement<sup>23 24</sup>

(In million, except Percentages)

Parameter	H1FY24, AUD	PoP, %	H2FY23, AUD	PoP, %	H1FY23, AUD	YoY, %
Cash flows from operating activities	656.2	-44.67	1,186	93.44	613.1	7.03
Cash flows from investing activities	(241.6)	-12.78	(277)	-21.46	(352.7)	-31.50
Cash flows from financing activities	(902.3)	55.33	(581)	28.95	(450.5)	100.29

## News<sup>25</sup>

December 5, 2023 - [Aristocrat Launches FY23 Sustainability Disclosures.](#)

February 16, 2024 - [Non-Executive Director Resignation and Withdrawal of Election Resolution.](#)

February 29, 2024 - [Aristocrat appoints Matthew Primmer as Chief Product Officer.](#)

<sup>23</sup> [Aristocrat Consolidated H1FY24 Report, p.6](#)

<sup>24</sup> [Aristocrat Annual Report 2023, p.18](#)

<sup>25</sup> [Aristocrat web. News Releases](#)

# Analyst's opinion

## Summary

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 in Australia, Europe and America.

Shares of Aristocrat Leisure Limited are traded on the [ASX](#) under the ticker symbol ALL. As of March 31, 2024, the total shares outstanding amounted to 633,527,451. The range in which the company's shares traded for H1FY24 was from 38.06 AUD to 47.03 AUD. The opening price of October 2, 2023, was 40.51 AUD, the closing price on March 28, 2024, was 43.00 AUD. The company declared a cash dividend of 36.0 AUD cents per share - 228 million AUD for the H1FY24.

On April 26, 2024, Aristocrat Leisure Limited completed the acquisition of 100% of Neo Group Ltd, formerly known as NeoGames S.A. ("NeoGames") for an equity value of 1,600 million AUD and enterprise value of 1,800 million AUD, which was funded with existing cash.

The annual Revenue Retrospective demonstrates a growth from 4,736.6 million AUD in FY21 to 5,573.7 million AUD in FY22, with FY23 revenue totaling 6,295.7 million AUD.

In H1FY24, the Total Consolidated Revenue reached 3,269.6 million AUD, showing a 1.69% increase compared to 3,215.3 million AUD in H2FY23 and a 6.14% surge compared to 3,080.4 million AUD in H1FY23.

Sales by Segments in H1FY24: 55.85% Gaming - 1,826.1 million AUD, 40.80% Pixel United - 1,334.1 million AUD, 3.35% Interactive - 109.4 million AUD.

Total Current Assets on March 31, 2024, was 4,157.2 million AUD, more than Total Current Liabilities of 1,337.8 million AUD by 2,819.4 million AUD. On March 31, 2024, Total Equity was at 6,531.6 million AUD, which is 6.15% more than the value of Total Equity at 6,153.2 million AUD on March 31, 2023.

The announced date for Aristocrat Leisure Limited to publish financial results for H2FY24 and results webcast is November 12, 2024.

Follow the announcements of the release of new reports on the website [Data40.com](#) in the [Calendars by section DATA40.com](#).

## Sources List

- [Data40](#)
- [Aristocrat web](#)
- [ASX](#)
- [ABN Lookup](#)
- [Wikipedia](#)
- [MarketScreener](#)
- [Tradingview](#)
- [Aristocrat Consolidated H1FY24 Report](#)
- [Aristocrat Consolidated H1FY23 Report](#)
- [Aristocrat H1FY24 Press Release](#)
- [Aristocrat Annual Report 2023](#)
- [Aristocrat Annual Report 2022](#)

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/ARI3-H1-02-2024

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

E-mail: [danila@data40.com](mailto: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