

Aristocrat Leisure Limited Full Fiscal Year 2024 Report Overview

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Goals and Objectives of the Research

Research Objective: To study Aristocrat Leisure Limited 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 Annual report period is from October 1, 2023 to September 30, 2024.

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	Australian Stock Exchange
Ticker	ALL
Previous Annual Report from Data40	Full Aristocrat Leisure Limited Fiscal Year 2023 Overview
Previous Quarterly Report from Data40	Aristocrat Leisure Limited H1FY24 Report Overview

*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

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
Moti Malul	Chief Executive Officer, Aristocrat Interactive	2024
Natalie Toohey	Chief Corporate Affairs Officer	2019
Christie Roser	Chief People & Culture Officer	2011
Superna Kalle	Chief Strategy & Content Office	2023
Matthew Primmer	Chief Product Officer	2024
Andy Hendrickson	Chief Technology Officer	2021
Chris Hill	Chief Legal Officer	2020
James Alvarez	Chief Information Officer	2017
Tracey Elkerton	Chief Compliance Officer	2023

Employees⁴

Parameter	Number of Employees
Number of Employees as of Sep 30, 2022	7,500
Number of Employees as of Sep 30, 2023	7,800
Number of Employees as of Sep 30, 2024	8,500

³ [Aristocrat Executive Team](#)

⁴ [Aristocrat Annual Report 2024, p.64](#)

Shareholders

Shareholders Structure

Ownership Breakdown as of Dec 26, 2024 ⁵		
Owner Type	Number of Shares	Ownership Percentage, %
General Public	301,743,862	48.03
Institutions	255,151,444	40.62
Private Companies	70,488,818	11.22
Individual Insiders	794,656	0.13
Total Shares	628,178,780	100.00

Total Shares Outstanding - 629,381,749 (as of 30 September 2024).⁶

⁵ [SimplyWall, Aristocrat Ownership Breakdown](#)

⁶ [Aristocrat Annual Report 2024, p.96](#)

Shareholders Equities

Top 10 Shareholders as of Dec 26, 2024 ⁷				
Name	Number of Shares	Current Value ⁸ , mill AUD	Last Reported Holding Date	Ownership Percentage, %
Australian Super Pty Ltd	44,597,361	3,100	Nov 12, 2024	7.10
State Street Global Advisors, Inc.	40,331,964	2,800	Nov 12, 2024	6.42
BlackRock, Inc.	38,182,730	2,600	Nov 12, 2024	6.08
The Vanguard Group, Inc.	32,460,837	2,200	Nov 12, 2024	5.17
Writeman Pty Ltd	15,249,161	1,000	Nov 12, 2024	2.43
Thunderbirds Are Go Pty Ltd	14,904,860	1,000	Nov 12, 2024	2.37
Arminella Pty Ltd.	14,371,938	988.4	Nov 12, 2024	2.29
Norges Bank Investment Management	11,132,246	765.6	Jun 30, 2024	1.77
Massachusetts Financial Services Company	9,505,285	653.7	Nov 30, 2024	1.51
ECA 1 Pty. Ltd.	8,570,061	589.4	Nov 12, 2024	1.36
Total Top 10	229,306,443	15,697.1	-	36.50

⁷ [SimplyWall, Aristocrat Top Shareholders](#)

⁸ As of December 26, 2024

Mergers, Acquisitions, and Subsidiaries

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 ⁹	Nov 26, 2012	-
Playsoft SAS ¹⁰	Aug 17, 2021	16.3
Futureplay Oy	Aug 20, 2021	87
Roxor Gaming Limited	Feb 3, 2023	-
NeoGames	Apr 26, 2024	1,800

The list of Aristocrat subsidiaries as of September 30, 2024 is available via the [link](#).

⁹ The subsidiary of Product Madness

¹⁰ Playsoft, has been acquired by Product Madness

Company Strategy¹¹

“Aristocrat Leisure Limited (ASX: ALL) is a global entertainment and gaming content creation company powered by technology. Listed on the Australian Securities Exchange, Aristocrat’s three reporting segments span regulated land-based gaming (Aristocrat Gaming), mobile games publishing (Pixel United) and regulated online Real Money Gaming (Aristocrat Interactive).

Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems, free-to-play mobile games and online real money games, including iLottery, that serve customers and entertain millions of players worldwide every day. Our team of around 8,500 people across the globe are united by our company mission to bring joy to life through the power of play. Aristocrat aims to create long-term sustainable value for stakeholders, and to lead our industries in responsible gameplay and governance standards”.

Aristocrat strategy:

- “Strategy builds on a proven approach that has delivered high quality operational performance and superior profit growth over a sustained period”;
- “The foundation of Aristocrat’s strategy remains a commitment to investment and innovation to create the world’s greatest gaming content at scale”;
- “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 year, while we also continued to invest in deepening customer partnerships, and superior commercial execution”;
- “Aristocrat will increasingly lean into our strengths in regulated gaming and slot content, and 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”.

“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, that fuels long-term performance for the benefit of our shareholders, employees, customers, players and other stakeholders”.

¹¹ In this chapter, quotes are used from the [Aristocrat Annual Report 2024, p.10-11](#)

Divisions¹²

iGaming Structure

Aristocrat Leisure Limited consists of three operational divisions:

- [Aristocrat Interactive](#) - online Real Money Gaming vertical, encompasses [NeoGames](#), [Roxor Gaming](#) and Aristocrat's Anaxi business;
- [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](#).

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.

¹² [Aristocrat Annual Report 2024, p.2](#)

Technology

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:

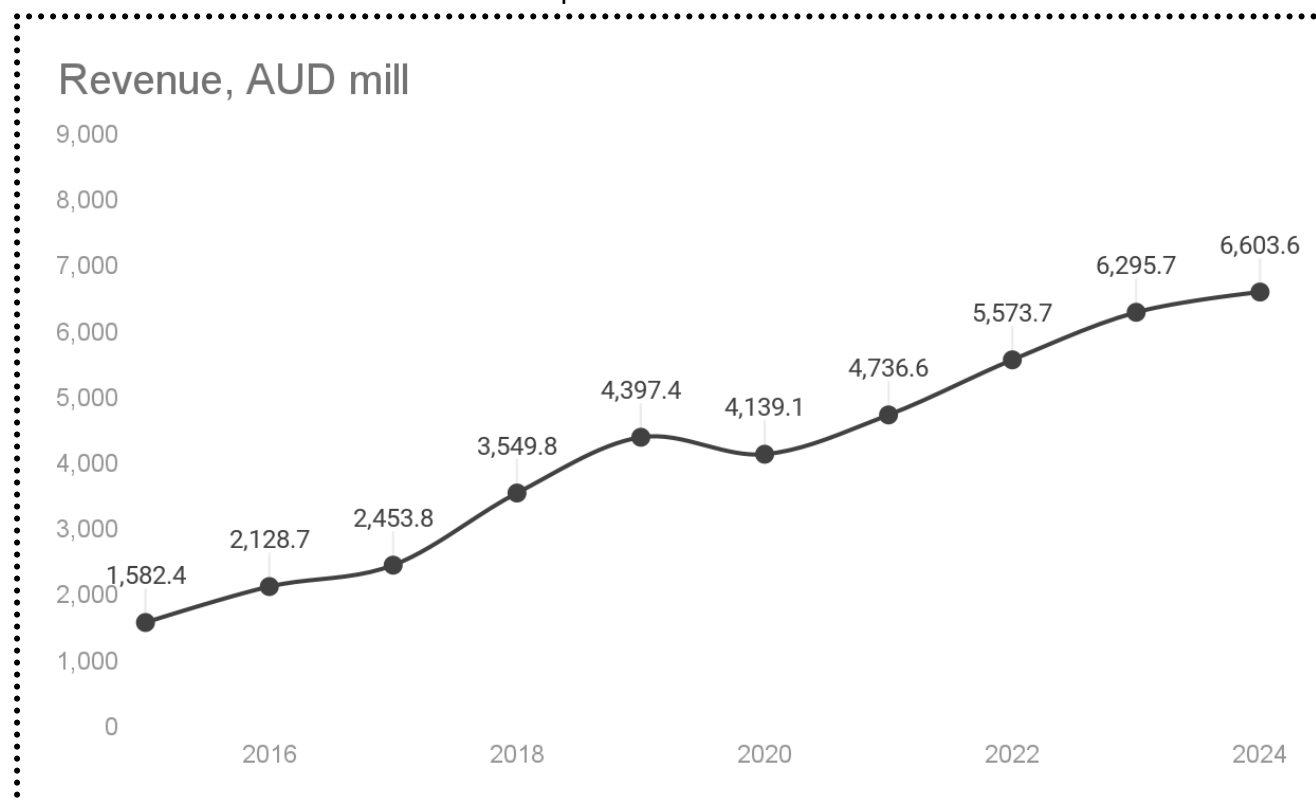
- **Prime Store** (transforms the data structure of System 7000 Online Data Structures into a flat structure suitable for reporting);
- **Prime Cashier** (unified interface for conducting transactions);
- **Ticket In, Ticket Out** (ticket system for freedom of movement within the gaming hall);
- **CardPay**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

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

Financial Statements for 2024 Fiscal Year Revenue Retrospective

Revenue Retrospective

Aristocrat Leisure Limited Revenue Retrospective for 2015-2024^{13 14 15 16 17}



¹³ [Aristocrat Annual Report 2024, p.66](#)

¹⁴ [Aristocrat Annual Report 2022, p.65](#)

¹⁵ [Aristocrat Annual Report 2020, p.57](#)

¹⁶ [Aristocrat Annual Report 2018, p.63](#)

¹⁷ [Aristocrat Annual Report 2016, p.59](#)

Sales per Business^{18 19}

Net Revenue Structure

(In million, except Percentages)

Parameter	2024, AUD	YoY, %	2023, AUD	YoY, %	2022, AUD
Gaming operations	2,058.2	11.586	1,844.5	-	-
Gaming outright sales and other gaming revenue	1,570.4	-2.88	1,617.0	-	-
Pixel United	2,639.3	-0.46	2,651.6	-	-
Interactive	335.7	83.84	182.6	-	-
Total Consolidated Revenue	6,603.6	4.89	6,295.7	-	-

Note: "Aristocrat Interactive, which includes online Real Money Gaming, Systems Contracts and associated Service arrangements, is a new reportable segment. The remaining Americas, Australia and New Zealand and International Class III segments are now combined into one Aristocrat Gaming reportable segment".²⁰

Net Revenue Structure 2024 Percentages

Parameter	Percentage, %
Gaming operations	31.17
Gaming outright sales and other gaming revenue	23.78
Pixel United	39.97
Interactive	5.08

¹⁸ [Aristocrat Annual Report 2024, p.72](#)

¹⁹ [Aristocrat Annual Report 2023, p.76](#)

²⁰ In this chapter, quotes are used from the [Aristocrat Annual Report 2024, p.71](#)

Dividend Information^{21 22 23}

(In million, except Per share data and Percentages)

Parameter	2024, AUD	YoY, %	2023, AUD	YoY, %	2022, AUD
Per share	78.0 cents	21.88	64.0 cents	23.08	52.0 cents
Cash dividends declared	492.0	18.10	416.6	20.65	345.3

Balance Sheet^{24 25}

(In million, except Percentages)

Parameter	at Sep 30, 2024, AUD	YoY, %	at Sep 30, 2023, AUD	YoY, %	at Sep 30, 2022, AUD
Assets					
Total Current Assets	2,426.2	-46.65	4,547.3	8.77	4,180.6
Total Non-Current Assets	7,877.2	23.56	6,375.0	7.33	5,939.8
Total Assets	10,303.4	-5.67	10,922.3	7.92	10,120.4
Liabilities					
Total Current Liabilities	1,578.2	3.35	1,527.1	15.99	1,316.6
Total Non-Current Liabilities	2,445.3	-8.38	2,669.1	-4.03	2,781.1
Total Liabilities	4,023.5	-4.12	4,196.2	2.40	4,097.7
Total Equity	6,279.9	-6.63	6,726.1	11.68	6,022.7

²¹ [Aristocrat Annual Report 2024, p.17](#)

²² [Aristocrat Annual Report 2023, p.21](#)

²³ [Aristocrat Annual Report 2022, p.20](#)

²⁴ [Aristocrat Annual Report 2024, p.67](#)

²⁵ [Aristocrat Annual Report 2023, p.70](#)

Income Statement^{26 27}

(In million, except EPS data and Percentages)

Parameter	2024, AUD	YoY, %	2023, AUD	YoY, %	2022, AUD
Revenue	6,603.6	4.89	6,295.7	12.95	5,573.7
Gross Profit	3,869.8	9.03	3,549.2	15.24	3,079.8
Profit for the year	1,303.4	-10.36	1,454.1	53.31	948.5
Total comprehensive income for the year	840.5	-43.29	1,482.2	-4.96	1,559.6
EPS Basic	204.8 cents	-7.96	222.5 cents	55.70	142.9 cents
EPS Diluted	203.6 cents	-8.04	221.4 cents	55.59	142.3 cents

Cashflow Statement^{28 29}

(In million, except Percentages)

Parameter	2024, AUD	YoY, %	2023 AUD	YoY, %	2022, AUD
Cash flows from operating activities	1,765.2	-1.88	1,799.1	44.39	1,246.0
Cash flows from investing activities	(2,007.2)	218.75	(629.7)	88.31	(334.4)
Cash flows from financing activities	(1,866.1)	80.93	(1,031.4)	70.39	(605.3)

²⁶ [Aristocrat Annual Report 2024, p.66](#)

²⁷ [Aristocrat Annual Report 2023, p.69](#)

²⁸ [Aristocrat Annual Report 2024, p.69](#)

²⁹ [Aristocrat Annual Report 2023, p.72](#)

Criticism

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.³⁰

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.³¹

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.³²

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 2023.³³

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 96.³⁴

³⁰ [Lewisroca, \\$155 Million Offered to Settle Two Big Fish Games Class Action Lawsuits](#)

³¹ [ABC News, Aristocrat pokies maker defends Dolphin Treasure machine in Federal Court trial](#)

³² [Financial Times, Playtech chiefs accuse Aristocrat of misinformation campaign in bid battle](#)

³³ [Casetext, Rice v. Aristocrat Leisure, Ltd.](#)

³⁴ [Mundovideo, Aristocrat Argentina PTY, overbilling scandal for alleged leak of dollars from the southern country](#)

Analyst's Opinion

Summary

Aristocrat Leisure Limited is a global entertainment and gaming content creation company powered by technology. Listed on the Australian Securities Exchange, Aristocrat's three reporting segments span regulated land-based gaming (Aristocrat Gaming), mobile games publishing (Pixel United), and regulated online Real Money Gaming (Aristocrat Interactive).

Shares of Aristocrat are traded on the Australian Stock Exchange under the ticker symbol ALL. As of September 30, 2024, the total shares outstanding amounted to 629,381,749. In the fiscal year 2024, the company paid dividends of 78.0 cents per share, amounting to 492.0 million AUD.

On April 26, 2024, Aristocrat completed the acquisition of NeoGames. Aristocrat Interactive was established alongside Aristocrat Gaming and Pixel United mobile publishing businesses, absorbing NeoGames and Aristocrat's Anaxi business.

Post-period end, Aristocrat announced an agreement to divest the Plarium business to the Modern Times Group in a transaction that is expected to close in the first half of the calendar year 2025.

Net revenue for FY24 amounted to 6,603.6 million AUD, an increase of 4.89% compared to 6,295.7 million AUD for FY23. FY23's net revenue had increased by 12.95% from 5,573.7 million AUD in FY22.

Net Revenue Structure in FY24: 39.97% from the Pixel United segment at 2,639.3 million AUD, 31.17% from the Gaming operations segment at 2,058.2 million AUD, 23.78% from the Gaming outright sales and other gaming revenue segment at 1,570.4 million AUD, and 5.08% from the Interactive segment at 335.7 million AUD.

As of September 30, 2024, Total Equity amounted to 6,279.9 million AUD, a decrease of 6.63% compared to September 30, 2023 (6,726.1 million AUD). Total Current Assets as of September 30, 2024, amounted to 2,426.2 million AUD, exceeding Total Current Liabilities of 1,578.2 million AUD by 848.0 million AUD.

Follow the announcements of the release of new reports on the website [Data40.com](https://data40.com) in the [Calendars by section DATA40.com](#)..

Sources List

- [Aristocrat Leisure Limited web](#)
- [Australian Stock Exchange](#)
- [ABN Lookup](#)
- [Wikipedia](#)
- [Market Screener](#)
- [Linkedin](#)
- [Simply Wall](#)
- [Aristocrat Annual Report 2024](#)
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- [Aristocrat Annual Report 2022](#)
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- [Lewis Roca](#)
- [ABC News](#)
- [Mundovideo](#)
- [Financial Times](#)
- [Data40](#)

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