



Revised Segmental Reporting Structure

Sydney, 8 May 2024

Aristocrat Leisure Limited (ASX:ALL) announced on 26 April 2024 that its Anaxi (including the Customer Experience Solutions or CXS business) and NeoGames operations will be managed as a single, integrated global business going forward under the name Aristocrat Interactive.

Accordingly, Aristocrat will adopt a revised segmental reporting structure for the six month period to 31 March 2024, to better align to our strategy, management structure and growth expectations. From 1H24, performance will be reported under three primary segments, namely Aristocrat Gaming, Pixel United and Aristocrat Interactive.

In order to assist modelling and reconciliation of prior year results to the new reporting structure, comparative half and full year financial results for 2022 and 2023 have been provided with this release.

Investor conference call

Aristocrat's Chief Financial Officer, Sally Denby, will hold a conference call today at 10:00am (AEST) to provide a brief overview of the new format. The conference call will be webcast at <https://ir.aristocrat.com/events>.

Aristocrat confirms its results for the first half of fiscal 2024 will be released on 16 May 2024, as previously advised.

Authorised for lodgement by:

Anne Tucker

Company Secretary

Further information:

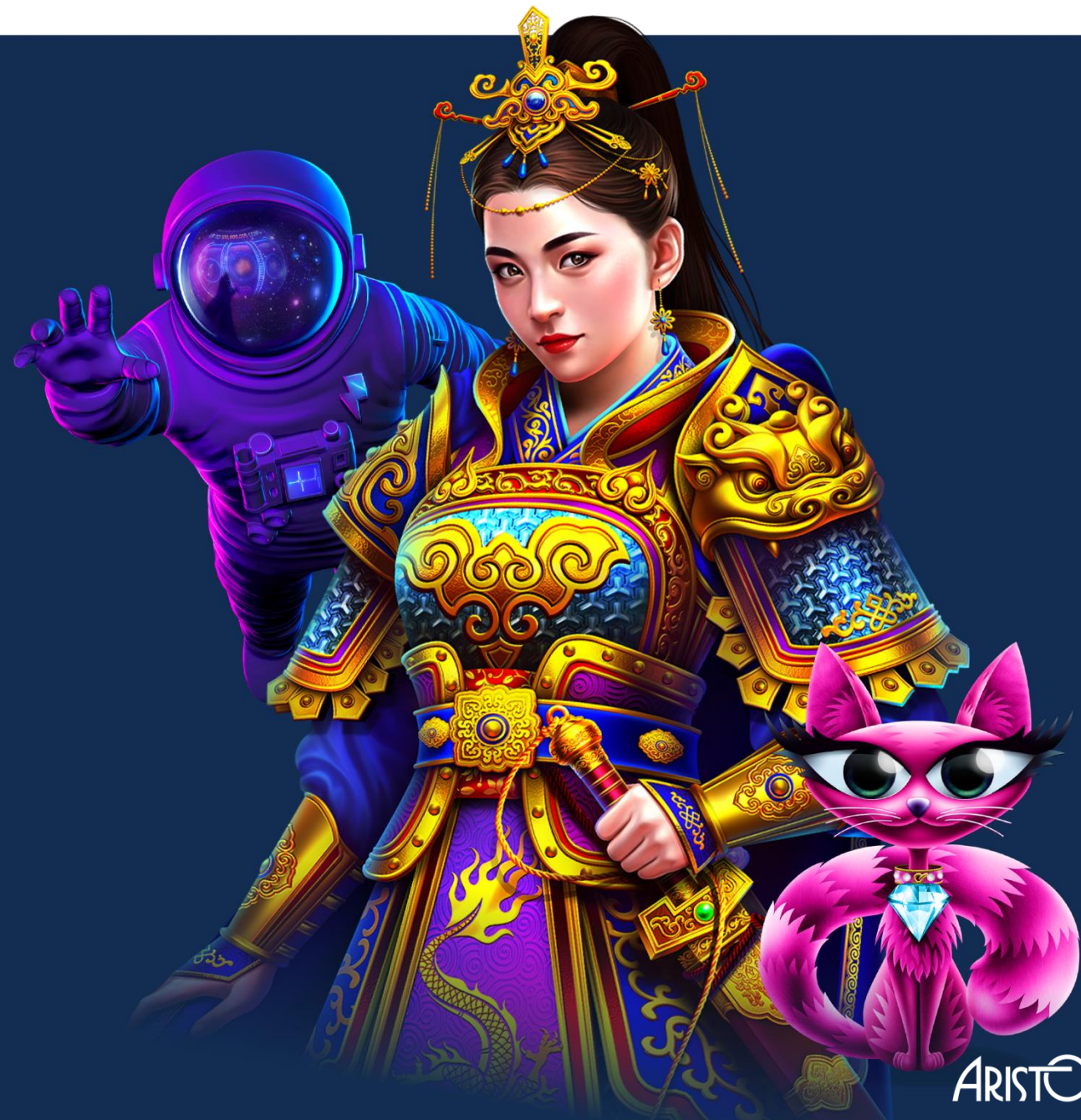
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Aristocrat Leisure Limited (ASX: ALL) is a leading gaming content creation company powered by technology to deliver industry-leading casino games together with mobile games and online real money games, collectively entertaining millions of players worldwide, every day. Headquartered in Sydney, Australia, Aristocrat has three operating business units, spanning regulated land-based gaming (Aristocrat Gaming), mobile games publishing (Pixel United) and regulated online real money (Aristocrat Interactive). Our team of over 8500 people across the globe are united by our company mission to bring joy to life through the power of play. For more: www.aristocrat.com



Revised Segmental Disclosures



8 May 2024

Aristocrat Leisure Limited

Aristocrat's new segmental disclosures



Previous Reporting Segments

Primary Segments

- Americas
- Australia and New Zealand
- International Class III
- Pixel United

Operational Divisions

Aristocrat Gaming

- Americas
- Australia and New Zealand
- International Class III

Pixel United

- Social Casino
- RPG, Strategy & Action
- Casual

Revised Reporting Segments

Primary Segments ¹

- Aristocrat Gaming
- Pixel United
- Aristocrat Interactive

Operational Divisions

Aristocrat Gaming

- North America ^{2 3 6}
- Rest of World ^{4 5 6}

Pixel United ^{7 8}

- Social Casino
- RPG, Strategy & Action
- Casual

Aristocrat Interactive ⁹

- Customer Experience Solutions (CXS)
- iGaming

- ¹ Anaxi (inclusive of iGaming and Customer Experience Solutions or CXS) to be separately disclosed from Gaming in a new reporting segment Aristocrat Interactive
- ² North America is now a standalone operational division of Gaming
- ³ New datapoint - North America Adjacencies. These were previously included in Outright Sales
- ⁴ Rest of World includes all our operations in ANZ, EMEA & Asia Pacific (previously reported as International Class III) and LATAM (previously reported under the Americas)
- ⁵ We will continue to disclose ANZ revenue and all revenue operating metrics driving this business
- ⁶ Latin America and Outright Sales Conversions will no longer be disclosed
- ⁷ Minimal changes to Pixel United. The three genres will continue to be reported, with consistent operating metrics
- ⁸ New datapoint - Direct to Consumer revenues disclosed
- ⁹ Operational divisions CXS and iGaming (online RMG) to be revised after NeoGames is integrated and will be announced at the 1H24 result on 16 May 2024

FY23/FY22
Modelling Inputs



Group Results Summary

Group Performance

A\$ million	Reported Currency		Reported currency	Constant currency
	2023	2022	Variance %	Variance %
Segment revenue				
Gaming	3,461.5	2,837.9	22.0	15.6
Pixel United	2,651.6	2,591.1	2.3	(3.8)
Interactive	182.6	144.7	26.2	20.1
Total segment revenue	6,295.7	5,573.7	13.0	6.7
Segment profit				
Gaming	1,863.9	1,509.2	23.5	16.7
Pixel United	854.9	852.7	0.3	(5.6)
Interactive	31.0	37.8	(18.0)	(23.0)
Total segment profit	2,749.8	2,399.7	14.6	8.2
Unallocated expenses				
Group D&D expense	(820.2)	(666.5)	(23.1)	(17.8)
Corporate, foreign exchange and other	(121.9)	(140.3)	13.1	15.9
Total unallocated expenses	(942.1)	(806.8)	(16.8)	(12.0)
EBIT before amortisation of acquired intangibles (EBITA)	1,807.7	1,592.9	13.5	6.2
Amortisation of acquired intangibles	(106.3)	(127.5)	16.6	21.7
EBIT	1,701.4	1,465.4	16.1	8.7
Interest income	113.1	24.9	354.2	332.5
Interest expense	(153.7)	(162.6)	5.5	10.9
Profit before tax	1,660.8	1,327.7	25.1	17.1
Income tax	(415.7)	(326.8)	(27.2)	(19.1)
Profit after tax (NPAT)	1,245.1	1,000.9	24.4	16.5
Amortisation of acquired intangibles after tax	81.5	98.4	(17.2)	(22.3)
Profit after tax and before amortisation of acquired intangibles (NPATA)	1,326.6	1,099.3	20.7	13.0

Exchange Rates

A\$:	2023			2022	
	30 Sep 2023	31 Mar 2023	30 Sep 2022	Average ²	Average ²
US\$	0.6434	0.6683	0.6397	0.6655	0.7084

Reconciliation of statutory profit to NPATA

A\$ million	2023	2022
Statutory profit as reported in the financial statements	1,454.1	948.5
Amortisation of acquired intangibles (tax effected)	81.5	98.4
Reported profit after tax before amortisation of acquired intangibles (Reported NPATA)	1,535.6	1,046.9
(Less)/Add back net (gain)/loss from significant items after tax	(209.0)	52.4
Normalised profit after tax before amortisation of acquired intangibles (Normalised NPATA)	1,326.6	1,099.3

Significant Items

A\$ million	2023		2022	
	Before tax	After tax	Before tax	After tax
Litigation proceeds	36.0	25.1	-	-
Contingent retention arrangements	-	-	(6.4)	(17.1)
Acquisition related transaction and integration costs	(13.9)	(13.7)	(92.2)	(74.8)
Onerous lease	(12.5)	(9.6)	-	-
Changes in deferred tax asset	-	207.2	-	39.5
Net gain/(loss) from significant items	9.6	209.0	(98.6)	(52.4)

EBITDA Reconciliation

A\$ million	2023	2022
Statutory profit before tax as reported in the financial statements	1,670.4	1,229.1
Add back interest	40.6	137.7
(Less)/Add back net (gain)/loss from significant items before tax	(9.6)	98.6
Profit before interest and tax (EBIT)	1,701.4	1,465.4
Add back depreciation and amortisation ¹	382.0	370.5
EBITDA	2,083.4	1,835.9

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

1 Anaxi (inclusive of iGaming and CXS) to be separately disclosed from Gaming in a new reporting segment Aristocrat Interactive

Aristocrat Gaming



Summary of Performance	Gaming (A\$ m)		2 6 North America (US\$ m)		4 6 Rest of World (A\$ m) ¹	
	2023	2022	2023	2022	2023	2022
Revenue	3,461.5	2,837.9	1,807.3	1,560.0	744.9	627.9
EBITDA	2,049.3	1,661.6	1,156.5	1,003.7	311.7	243.6
Depreciation and Amortisation	(185.4)	(152.4)	(115.2)	(99.3)	(12.0)	(12.2)
Segment Profit	1,863.9	1,509.2	1,041.3	904.4	299.7	231.4
Profit Margin %	53.8	53.2	57.6	58.0	40.2	36.9
Amortisation of acquired intangibles	(50.2)	(47.2)	(33.4)	(33.4)	-	-
Segment Profit after amort of acq intangibles	1,813.7	1,462.0	1,007.9	871.0	299.7	231.4
Other Operational Metrics						
D&D expense	(392.0)	(329.0)				
Gaming Operations						
Revenue	1,844.5	1,618.9	1,227.5	1,146.9		
Class III premium	Units	36,925	31,595	36,925	31,595	
Class II	Units	27,105	27,604	27,105	27,604	
Total units	Units	64,030	59,199	64,030	59,199	
Total avg fee per day	US\$/unit	54.97	55.78	54.97	55.78	
6 Outright Sales & Other						
Revenue		1,617.0	1,219.0	579.8	413.1	744.9
5 ANZ Revenue						436.8
Platforms	Units	41,506	35,387	24,310	19,366	17,196
3 North America excluding Adjacencies	Units			18,249	14,230	-
3 North America Adjacencies	Units			6,061	5,136	-
5 RoW excluding ANZ	Units			-	-	6,001
5 ANZ	Units			-	-	11,195
ASP	\$/unit					
5 North America	US\$/unit			21,142	18,524	-
5 RoW excluding ANZ	US\$/unit			-	-	21,462
5 ANZ	A\$/unit			-	-	23,641

- 2 North America is now a standalone operational division of Gaming
- 3 North America Adjacencies. These were previously included in Outright Sales
- 4 Rest of World includes all our operations in ANZ, EMEA & Asia Pacific (previously International Class III) and LATAM (previously the Americas)

- 5 We will continue to disclose ANZ revenue and all revenue operating metrics driving this business
- 6 Latin America and Outright Sales Conversions will no longer be disclosed

1. FY2023 and FY2022 based on reporting currency



Summary of Performance	Pixel United (US\$ m)		
	2023	2022	
Bookings	1,748.0	1,826.1	
Revenue	1,764.0	1,834.7	
EBITDA	592.2	633.9	
Depreciation and Amortisation	(24.6)	(29.3)	
Segment Profit	567.6	604.6	
Profit Margin %	32.2	33.0	
Amortisation of acquired intangibles	(31.2)	(54.5)	
Segment Profit after amort of acq intangibles	536.4	550.1	
Other Operational Metrics			
D&D expense	(211.9)	(193.3)	
UA spend	(432.5)	(479.5)	
8 Direct to Consumer Revenues			
Plarium Play Revenue	179.1	174.5	
% of Pixel United Revenue	10.2	9.5	
Active Users			
DAU (year end)	Millions	4.6	5.5
ABPDAU	US\$	0.93	0.82

Bookings	Pixel United (US\$ m)	
	2023	2022
7 Bookings by Genre		
Social Casino	970.3	953.0
RPG, Strategy and Action	562.2	630.3
Casual	215.5	242.8
Total	1,748.0	1,826.1
7 Bookings by Game		
RAID: Shadow Legends™	417.3	457.3
Lightning Link™	301.8	283.7
Cashman Casino™	230.0	229.0
Heart of Vegas™	168.8	175.1
Big Fish Casino™	168.0	171.7
Jackpot Magic Slots™	93.4	86.0
EverMerge™	77.9	106.7
Vikings: War of Clans™	58.8	72.6
Gummy Drop!™	51.9	54.2
Mech Arena: Robot Showdown™	51.1	49.4
Merge Gardens™	33.7	9.2
Other Games	95.3	131.2
Total	1,748.0	1,826.1

7 Minimal changes to Pixel United. The three genres will continue to be reported, with consistent operating metrics. Bookings by games provided in US\$m, previously % of bookings

8 New datapoint - Direct to Consumer revenues disclosed



	Aristocrat Interactive (US\$ m)	
	2023	2022
Summary of Performance		
Revenue	121.0	102.0
EBITDA	21.2	26.8
Depreciation and Amortisation	(0.6)	(0.3)
Segment Profit	20.6	26.5
Profit Margin	17.0	26.0
	%	
Amortisation of acquired intangibles	(6.0)	(2.3)
Segment Profit after amort of acq intangibles	14.6	24.2
Other Operational Metrics		
D&D expense	(72.7)	(45.9)
9 Revenue by business		
Customer Experience Solutions (CXS)	111.2	101.7
iGaming	9.8	0.3

9 Operational divisions CXS and iGaming (online RMG) to be revised after NeoGames is integrated and will be announced at the 1H24 result on 16 May 2024

HY23/HY22 Modelling Inputs



Group Results Summary



Group Performance

A\$ million	Reported Currency		Reported	Constant
	Six months to	Six months to	currency	currency
	31 March 2023	31 March 2022	Variance	Variance
			%	%
Segment revenue				
Gaming	1,686.2	1,363.9	23.6	15.8
Pixel United	1,322.3	1,312.6	0.7	(6.5)
Interactive	71.9	68.9	4.4	(2.0)
Total segment revenue	3,080.4	2,745.4	12.2	4.7
Segment profit				
Gaming	905.5	766.6	18.1	10.4
Pixel United	390.3	428.3	(8.9)	(15.7)
Interactive	9.6	17.7	(45.8)	(48.6)
Total segment profit	1,305.4	1,212.6	7.7	0.3
Unallocated expenses				
Group D&D expense	(371.7)	(312.8)	(18.8)	(12.9)
Corporate, foreign exchange and other	(41.1)	(56.3)	27.0	30.4
Total unallocated expenses	(412.8)	(369.1)	(11.8)	(6.3)
EBIT before amortisation of acquired intangibles (EBITA)	892.6	843.5	5.8	(2.2)
Amortisation of acquired intangibles	(51.6)	(63.9)	19.2	25.4
EBIT	841.0	779.6	7.9	(0.3)
Interest income	48.5	2.6	n/a	n/a
Interest expense	(72.7)	(77.6)	6.3	12.9
Profit before tax	816.8	704.6	15.9	7.2
Income tax	(197.7)	(173.9)	(13.7)	(5.1)
Profit after tax (NPAT)	619.1	530.7	16.7	7.8
Amortisation of acquired intangibles after tax	39.7	49.4	(19.6)	(25.5)
Profit after tax and before amortisation of acquired intangibles (NPATA)	658.8	580.1	13.6	5.0

Exchange Rates

A\$:	Six months to			Six months to	
	31 Mar 2023	30 Sep 2022	31 Mar 2022	Average ²	Average ²
US\$	0.6683	0.6397	0.7496	0.6744	0.7270

Reconciliation of statutory profit to NPATA

A\$ million	Six months to	Six months to
	31 March 2023	31 March 2022
Statutory profit as reported in the financial statements	653.0	513.0
Amortisation of acquired intangibles (tax effected)	39.7	49.4
Reported profit after tax before amortisation of acquired intangibles (Reported NPATA)	692.7	562.4
(Less)/Add back net (gain)/loss from significant items after tax	(33.9)	17.7
Normalised profit after tax before amortisation of acquired intangibles (Normalised NPATA)	658.8	580.1

Significant Items

A\$ million	31 March 2023		31 March 2022	
	Before tax	After tax	Before tax	After tax
Litigation proceeds	36.0	25.1	-	-
Contingent retention arrangements	-	-	(6.4)	(6.4)
Acquisition related transaction and integration costs	-	-	(100.2)	(81.9)
Changes in deferred tax asset	-	8.8	-	70.6
Net gain/(loss) from significant items	36.0	33.9	(106.6)	(17.7)

EBITDA Reconciliation

A\$ million	Six months to	Six months to
	31 March 2023	31 March 2022
Statutory profit before tax	852.8	598.0
Add back interest	24.2	75.0
(Less)/Add back net (gain)/loss from significant items before tax	(36.0)	106.6
Profit before interest and tax (EBIT)	841.0	779.6
Add back depreciation and amortisation ¹	175.8	184.1
EBITDA	1,016.8	963.7

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

1 Anaxi (inclusive of iGaming and CXS) to be separately disclosed from Gaming in a new reporting segment Aristocrat Interactive

Aristocrat Gaming



Summary of Performance	Gaming (A\$ m)		2 6 North America (US\$ m)		4 6 Rest of World (A\$ m) ¹	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue	1,686.2	1,363.9	898.5	763.4	353.3	314.2
EBITDA	989.3	840.4	569.9	502.5	144.3	149.5
Depreciation and Amortisation	(83.8)	(73.8)	(52.9)	(48.8)	(5.4)	(6.8)
Segment Profit	905.5	766.6	517.0	453.7	138.9	142.7
Profit Margin %	53.7	56.2	57.5	59.4	39.3	45.4
Amortisation of acquired intangibles	(24.8)	(23.0)	(16.7)	(16.7)	-	-
Segment Profit after amort of acq intangibles	880.7	743.6	500.3	437.0	138.9	142.7
Other Operational Metrics						
D&D expense	(185.0)	(152.0)				
Gaming Operations						
Revenue	884.3	765.9	596.4	556.8		
Class III premium	Units	33,764	29,513	33,764	29,513	
Class II	Units	27,299	26,581	27,299	26,581	
Total units	Units	61,063	56,094	61,063	56,094	
Total avg fee per day	US\$/unit	54.83	55.75	54.83	55.75	
6 Outright Sales & Other						
Revenue		801.9	598.0	302.1	206.6	353.3
Revenue - ANZ only						210.5
Platforms	Units	21,351	18,445	12,948	10,198	8,403
North America excluding Adjacencies	Units			9,479	7,661	-
North America Adjacencies	Units			3,469	2,537	-
RoW excluding ANZ	Units			-	-	3,026
ANZ	Units			-	-	5,377
ASP	\$/unit					
North America	US\$/unit			21,117	17,508	-
RoW excluding ANZ	US\$/unit			-	-	20,219
ANZ	A\$/unit			-	-	23,415

- 2 North America is now a standalone operational division of Gaming
- 3 North America Adjacencies. These were previously included in Outright Sales
- 4 Rest of World includes all our operations in ANZ, EMEA & Asia Pacific (previously International Class III) and LATAM (previously the Americas)

- 5 We will continue to disclose ANZ revenue and all revenue operating metrics driving this business
- 6 Latin America and Outright Sales Conversions will no longer be disclosed

1. 1H23 and 1H22 based on reporting currency



Summary of Performance	Pixel United (US\$ m)		
	31 March 2023	31 March 2022	
Bookings	885.5	951.4	
Revenue	891.3	953.4	
EBITDA	273.6	327.4	
Depreciation and Amortisation	(10.9)	(16.5)	
Segment Profit	262.7	310.9	
Profit Margin %	29.5	32.6	
Amortisation of acquired intangibles	(17.8)	(27.4)	
Segment Profit after amort of acq intangibles	244.9	283.5	
Other Operational Metrics			
D&D expense	(98.1)	(96.0)	
UA spend	(240.0)	(262.2)	
8 Direct to Consumer Revenues			
Plarium Play Revenue	90.5	93.5	
% of Pixel United Revenue	10.2	9.8	
Active Users			
DAU (period end)	Millions	5.1	5.9
ABPDAU	US\$	0.90	0.80

Bookings	Pixel United (US\$ m)	
	31 March 2023	31 March 2022
7 Bookings by Genre		
Social Casino	484.5	483.0
RPG, Strategy and Action	296.4	333.9
Casual	104.6	134.5
Total	885.5	951.4
7 Bookings by Game		
RAID: Shadow Legends™	222.5	239.4
Lightning Link™	151.5	139.0
Cashman Casino™	114.8	117.7
Heart of Vegas™	85.1	87.2
Big Fish Casino™	83.9	90.8
Jackpot Magic Slots™	46.3	44.2
EverMerge™	44.0	59.4
Vikings: War of Clans™	30.5	40.0
Mech Arena: Robot Showdown™	27.0	26.9
Gummy Drop!™	25.9	29.8
Merge Gardens™	7.3	3.9
Other Games	46.7	73.1
Total	885.5	951.4

7 Minimal changes to Pixel United. The three genres will continue to be reported, with consistent operating metrics. Bookings by games provided in US\$m, previously % of bookings

8 New datapoint - Direct to Consumer revenues disclosed



Summary of Performance	Aristocrat Interactive (US\$ m)	
	31 March 2023	31 March 2022
Revenue	48.4	50.1
EBITDA	6.6	13.0
Depreciation and Amortisation	(0.1)	(0.1)
Segment Profit	6.5	12.9
Profit Margin %	13.4	25.7
Amortisation of acquired intangibles	(0.2)	(2.3)
Segment Profit after amort of acq intangibles	6.3	10.6
Other Operational Metrics		
D&D expense	(28.3)	(20.5)
9 Revenue by business		
Customer Experience Solutions (CXS)	47.2	50.1
iGaming	1.2	-

9 Operational divisions CXS and iGaming (online RMG) to be revised after NeoGames is integrated and will be announced at the 1H24 result on 16 May 2024



Appendices



Glossary of Terms



Gaming

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

Mobile Gaming

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

Glossary of Terms



Online Real Money Gaming

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

Financial & Other

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

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