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Operator: Thank you for standing by and welcome to the Aristocrat Fiscal Year 2023 Results call. All participants are in listen only mode. There will be a presentation followed by a question-and-answer session. If you wish to ask a question, you will need to press the star key followed by the number one on your telephone keypad. I would now like to turn the conference over to Mr Trevor Croker, CEO and Managing Director. Thank you, sir. Please go ahead now.

Trevor Croker: Good morning and welcome to Aristocrat's Financial Results presentation for the Full Year to 30 September 2023. My name is Trevor Croker, Chief Executive Officer and Managing Director of Aristocrat. I'd like to begin by acknowledging the Wallumettagal Clan of the Eora People, Traditional Owners of the land on which we meet today and I pay my respects to Elders past and present.

With me in Sydney are Sally Denby, our Chief Financial Officer; Mitchell Bowen, CEO of Anaxi and Chief Transformation Officer; and Hector Fernandez, CEO of Aristocrat Gaming.

Today, I will step through highlights of the results and provide an update on our strategy and sustainability performance. Sally will then discuss our Group financial results and balance sheet, after which I will run through the operational performance and outlook. Please note the usual disclaimer statement at the back of the deck.

Turning now to slide 2.

I'm proud of the high-quality result that we are announcing today. The growth that Aristocrat delivered over the period demonstrates the ongoing resilience, scale, competitiveness and diversification of our portfolio, and sound fundamentals in the markets in which we operate, even as we navigated mixed conditions. At the same time, we have been able to accelerate investment behind our successful growth strategy.

While the world around us remains volatile, our team managed the conflict in Ukraine, and more recently in Israel, with empathy and effectiveness, and will continue to do so as any further upheaval in these regions unfolds.

Turning to the numbers, we report a 13% growth in revenues at Group level compared to the prior corresponding period, or PCP, or 7% in constant currency, driven by a continued strong performance from the Aristocrat Gaming Americas business, partially offset by mixed conditions for the mobile Gaming market at Pixel United.

EBITDA margins were 20 basis points higher than PCP. This stability reflects easing supply chain pressures in our Gaming business, offset by the mix impact from strong growth reported for Outright Sales. The margin pressure we reported for Pixel in the first half of Financial 23 has been effectively managed in the second half.

The Group's NPATA result of around $1.3 billion represents a profit improvement of 21% in reported terms, and 13% in constant currency compared to PCP.

Our strong free cash flow generation was applied to fund both organic and inorganic growth, while surplus cash has been returned to shareholders through dividends and on-market share buybacks, in line with the Group's capital allocation framework.

In terms of outlook, Aristocrat plans to deliver NPATA growth over the full year to 30 September 2024. We continue to monitor the macroeconomic environment and the consumer sentiment closely and believe that our diversified portfolio provides resilience through economic cycles. I'll return to provide more detail on our outlook expectations at the end of this presentation.

Turning to slide 4.

The benefit of our strategic investments to grow and diversify Aristocrat was particularly evident in the strong 7% constant currency revenue and EBITDA growth over the year. This was underpinned by an exceptional Gaming performance which more than offset the impact of an industry-wide moderation in mobile game demand, again, highlighting diversification and scale as fundamental strengths of our business. Strong investment in organic and acquisitive growth initiatives continued in Fiscal 2023.

Aristocrat's Group growth strategy is anchored in leveraging world leading game content at scale and across an expanding number of attractive verticals. We chose to invest in more product and core infrastructure technology to position the business to execute our strategy while also improving our cyber security, data and other vital capabilities. Organic investment in talent and innovation accelerated to pursue Gaming adjacencies and expand our capabilities in both Gaming and Pixel United.

Focusing on online RMG, which is a strategic priority for growth and diversification, Aristocrat made significant progress over Financial 23. This involves successfully building out our dedicated online RMG business unit, Anaxi, and increased D&D investment in technology to facilitate the development of our growing iGaming game suite.

The acquisition of Roxor was completed and the proposed acquisition of Neogames was announced. We believe Neogames will deliver numerous strategic benefits to the Group, expanding market opportunities and adding vital capabilities that will unlock our full potential to become the leading and most trusted global online RMG provider.

Our consistently strong investment, once again, delivered above industry performance in key segments and drove market share gains. Some portfolio highlights for each business are referenced on the right-hand side, and you will note a number of other references to our leading and improving share performance in key markets and segments throughout the presentation.

Turning to slide 5.

Throughout 2023 Aristocrat continued to invest in executing our sustainability strategy, driving improvements and further lifting maturity in our most important priorities across the pillars of Business Operations, Product Responsibility, and People and Community.

Aristocrat will publish comprehensive disclosures covering our progress on our Group website on the 1st of December. I'd encourage you to review these in detail and also remind you that we are hosting our first ever ESG-focused session at our Sydney office on the 5th of December. This will be an opportunity to hear directly from our subject matter experts and business leaders, ask questions, and better understand our priorities and progress across this important agenda. The event will be webcast for those unable to make it physically. Please reach out to our Investor Relations if you haven't yet signed up and want to participate. I'll just mention a few highlights here.

Responsible gameplay remains Aristocrat's highest leadership sustainability priority. It is increasingly part of the DNA of our organisation and we regard it as vital to the delivery of our growth strategy. Over Financial 23 we continue to strengthen RG governance with the launch of a new suite of tailored policies and compulsory training rolled out across the business.

We also completed Australia’s first cashless gaming trial, with lessons learned already being factored into the next generation of trial technology. We continue to innovate in player education and engagement, launching our first ever “positive play” consumer marketing campaign in the US, and rolling out the next generation of targeted player messaging in a key social casino app. We continue to take an iterative approach, testing and learning, to refine and expand our efforts.

In terms of climate, Aristocrat took a big step forward with the development of an enterprise-wide Greenhouse Gas inventory off a 2022 baseline. We also drafted and have now submitted Science-Based emission reduction Targets to the SBT initiative and expect validation of these targets in the first half of calendar 24. We've also updated our Supplier Code of Conduct, further embedding climate, anti-modern slavery and other key commitments throughout our supply chain.

In people and community, the representation of women on our Board increased to over 44%, on our executive team to over 45% and across the Group total representation of women stood at over 32%, shifting us closer to our mid-term published targets.

Teams right across the business were engaged in these efforts and I'm proud that our sustainability agenda has strong buy in among our people and has become part of our culture and an expression of Aristocrats values. We will continue to take an ambitious and strategic approach to sustainability, to ensure that we're able to grow and deliver benefits to our shareholders and all stakeholders over the longer term.

I'll now hand over to Sally, who will take us through a summary of the Group results and provide an update on Capital and our Balance Sheet.

Sally Denby: Thanks Trevor and good morning everyone.

Turning to slide 7, our Group results summary.

Over the 12 months to 30 September 2023, Aristocrat delivered NPATA of over $1.3 billion. This represents an increase of 21% in reported terms and 13% in constant currency. On a fully diluted EPS basis, growth was further boosted by our on-market share buyback program, increasing 26% in reported currency.

Revenue increased 13% to almost $6.3 billion. On a constant currency basis, revenue was 7% higher than the PCP, reflecting the standout result achieved for Gaming Outright Sales and another leading performance from North American Gaming Operations. Pixel United demonstrated resilience in an environment where mobile gaming demand was mixed, achieving broadly stable revenues in the second half of the year as comparative numbers eased.

EBITDA was 14% higher than the PCP, and up 7% in constant currency. This reflected slightly higher margins at Aristocrat Gaming. We are pleased to report modest growth in Pixel United's profit in the second half, as we committed to at the first half result in May -

mainly reflecting efficient investment in UA. Active management of operating costs to align the cost base to evolving market conditions was also undertaken in the second half which will deliver benefits to Pixel United in future periods.

Operating cash flow of almost $1.8 billion was comfortably above the PCP. We continue to return excess cash to shareholders with $811 million returned through dividends and on-market share buybacks in the period.

The directors have authorised a fully franked final dividend of $0.34 per share in respect of the period ended 30 September 2023.

I'll now move to slide 8.

The slide provides a snapshot of the key drivers of NPATA growth.

As you will observe, the profit increase from Aristocrat Gaming, driven by growth in the premium Class three Gaming Operations installed base, Outright Sales in the Americas, and a strong recovery in our International Class three business, was partially offset by a decrease in Pixel United's post-tax earnings, as previously referenced.

Strong operational performance allowed us to actively increase investment in D&D over the course of the year, increasing to 13% of our revenues above our historical 11% to 12% range. This represents an additional $90 million NPATA investment in our strategy and in future growth. As referenced earlier, we directed this investment in talent, product and technology, to grow across the range of priority segments and genres, establish Anaxi, integrate Roxor; scale online RMG and lift core product technology infrastructure and capability.

Finally, there are some non-operational features that I would also like to highlight. NPATA growth benefited from higher interest income arising from the increase in interest rates and was also positively impacted by foreign exchange translation.

Turning now to cash flows on slide 9.

Aristocrat's high quality results for Financial 2023 is evident in our strong cash flow generation over the year, reflecting the positive underlying business performance and higher interest income, partly offset by other increases in working capital. Increased net working capital has been a recurring feature in recent halves to meet customer order fulfillment, and this moderated over the second half of the year. Robust cash flow generation was utilised to fund investment in our installed base in North America and the Roxor acquisition.

Aristocrat returned $443 million to shareholders in the form of share buybacks during the year, with $755 million returned to shareholders to-date. At period end, Aristocrat completed just over 50% of our $1.5 billion on-market share buyback program.

Turning now to our capital investment priorities on slide 10.

Aristocrat continues to focus capital allocation on supporting our long-term growth strategy and maximising shareholder returns. In particular, the business drives organic growth through consistently strong and disciplined D&D spend, UA and CapEx investment, while also pursuing strategic M&A opportunities to accelerate progress in line with our rigorous criteria.

Over the reporting period, Aristocrat invested $820 million in D&D to further strengthen our product portfolios and support our entry into online RMG. This is tracking above our 11% to 12% historical range which I will address in more detail on the following slide.

Capital management remains a focus as we manage our balance sheet through cycles of investment in inorganic growth. We are targeting a leverage ratio representing net debt to EBITDA of one to two times over the medium term, and we expect to return to a geared position after the proposed acquisition of Neogames closes in the first half of calendar 24. The ability to move outside this gearing range for strategically attractive acquisitions is in line with our historical approach and provides flexibility to retain cash to shareholders through dividends and on-market share buybacks.

Now turning to slide 11.

Before handing back to Trevor, I would like to focus on our investment in organic growth. The chart on the left tracks investments over the past four years and the right shows changes over the past four halves. Priorities across our business portfolios do change as we optimise returns and respond to growth opportunities. A recurring feature is the ongoing discipline in our approach to investment across the Group.

The total investment is tracked at around 30% of Group revenues over the past few years, with investment lifting to over $1 billion in the second half of Financial 23. The lift in D&D spend reflects the growth of our Gaming business to support our studios increased investment in product technology, to accelerate entry and scaling in Anaxi, and the acquisition of Roxor in January.

Pixel United contributed $319 million to the $820 million of D&D spend, an increase of $45 million over the financial year. Although UA investment in Pixel United declined over the year, reflecting maturity of certain game titles and a dynamic approach to investing, reduced UA spend was partly offset by additional D&D investment. This reflects our ongoing commitment to investment in Pixel United Studios and creative capabilities.

Finally, the increase in CapEx reflects Aristocrat Gaming's investment in almost 5,000 additional units in the installed base of the Financial 2023, with close to 3,000 of these being placed in the second half.

This completes the overview of Group results. I will now hand back to Trevor who will step through the operational performance.

Trevor Croker: Thank you, Sally. Turning first to Aristocrat Gaming's business on slide 13. Aristocrat Gaming revenue and profit grew 22% and 23%, respectively, in reported terms, reflecting continued penetration of our high performing games and cabinets, and other strong performance in North America.

In the Americas segment, revenue increased 16% and profits by 14%. Outright sales grew by an outstanding 40%, driven by the significant lift in North America outright sales units, increasing 26% compared to the PCP, along with a 14% lift in ASP to over US$21,000. Strong share growth was further supported by penetration of new hardware, along with successful growth in priority adjacencies led by the VLT segments in Illinois, Oregon and Canada.

Gaming operations revenue increased 7%, driven by an 8% increase in our installed base over the prior year, with particular strength in class three premium with strong market leading fee per day trends within the portfolio. The Gaming operations footprint grew to over 64,000 units, with continued penetration of leading hardware configurations and high performing game titles driving this momentum.

Aristocrat Gaming continues to deliver strong game performance across the portfolio in North America, running at 1.4 times floor average during the reporting period and exceeding all major competitors. Our highly anticipated National Football League games will add to the depth and quality of our portfolio. The distribution of NFL Super Bowl jackpots to casino floors started in early September, and our class two game, NFL Kickoff, is now available for placement.

America's margins contracted marginally by 90 basis points compared to the PCP, to 55.2%, reflecting product mix given strong growth in lower margin outright sales, offset by moderation of the supply chain pressures experienced last year.

In ANZ, revenue was relatively flat compared to the PCP, reflecting solid second half momentum. Overall profit margins contracted by around 1%, mainly due to increased US dollar input costs, partly offset by positive mix due to the further penetration of the MarsX cabinet. Although not shown on this slide, we're also encouraged by the recovery of our International Class III operations which reported over 87% increase in revenues on PCP in constant currency and more than doubled its profit contribution.

In summary, the Global Gaming business has delivered another high-quality performance. Particularly in our North American and international operations.

Now moving to Pixel on slide 14.

Pixel United delivered a resilient performance despite mixed conditions across mobile gaming. Revenues declined by 4% and profits were 6% lower as strength in social casino games were offset by softness in RPG, strategy, and casual games.

Margins decreased by 80 basis points to 32.2% and were impacted by a reduction in bookings from some higher margin legacy products, as well as exiting Russia, and the ongoing cost associated with the conflict in Ukraine.

Margins improved in the second half of the year, in line with our commitments outlined in May this year, finishing the year on an encouraging trajectory. The margin reduction was partly offset by lower UA expense, reflecting our dynamic approach to allocating UA across our portfolio of franchise games, relatively strong growth in social slots, and fewer new game releases.

The lower UA spend is consistent with pre-COVID spending levels. Investments were also made to further bolster game development, operational, and leadership capabilities. Pixel United retained its number 1 global position in social slots and increased share, reflecting continued investment in live ops, features, and new content, combined with effective player engagement.

Social casino bookings were up 1.8% on PCP, driven by the strong growth of Jackpot Magic Slots and Lightening Link. Partly offset by some softening of Heart of Vegas and Big Fish Casino.

RPG strategy and action bookings declined 11%, reflecting lower revenues from the worldclass RAID franchise. Sustained profitability in this successful title was supported by efficient UA investment as well as innovative marketing initiatives including the animated YouTube series, RAID: Call of the Arbiter.

Casual bookings decreased 11% due to mixed demand across the genre and some legacy titles in our portfolio. After successfully scaling EverMerge over the last two years, revenues were lower in fiscal '23. The recent relaunch of Merge Gardens has reported positive performance trends.

Pixel United continued to execute on its longer-term growth strategy with innovative diversification of marketing across platforms and channels in response to evolving mobile game market and rising CPIs.

Plarium Play remains an important part of our platform diversification and now accounts for around 31% of Plarium revenues, up from 26% in 2022. Our partnerships with Brazilian Footballer Neymar and WWE wrestler, Ronda Rousey, and RAID: Call of the Arbiter, also demonstrate our diversified marketing efforts.

Pixel United continues to focus on long term value and maximising portfolio profitability. As we've shared previously, Pixel United aim to have 10 to 15 qualified titles to enter active development at any time and to grow this pipeline over time. Three to five of these titles could be launched over a two year period, with launch timing dynamic and subject to a range of variables to maximise chances of success.

Turning now to slide 15 which provides some context on Pixel United's performance against the global market.

It highlights an extended period of market share gains over the five years to 2023. With Pixel United delivering a CAGR of 12% compared to the market CAGR of 8%.

Looking at financial 2023, the global games market declined 5 percentage points on the same period last year, broadly in line with an approximate 4% decline for Pixel United.

I'd now like to say a few words about our online RMG and customer experience solutions division, Anaxi.

Moving to slide 16.

Around this time last year, we announced our new brand for the business and today we are live, real, and entertaining players. We delivered our market entry commitments through the build and buy strategy that we shared in May last year.

Anaxi has made considerable progress and is now live with seven operators in six countries across eight jurisdictions. We completed the acquisition of Roxor, a leading studio and concept publishing technology company, and Roxor has now been successfully integrated into Anaxi as a core product technology, accelerating the delivery of our strategy.

In our priority North American market, we're live in the three big states of Michigan, New Jersey, and Pennsylvania, with six operators giving us over 80% market access of the legal iGaming market in the US, up from over 60% previously disclosed, ahead of our original target.

We have 117 game titles live across the globe and Anaxi's focus is now scale and game share, with a strong pipeline of concepts to be released over the coming 12 months. Buffalo is currently live in the US and UK, with indicators of strong early performance.

Finally, we announced the proposed acquisition of NeoGames in May this year. Aristocrat and NeoGames have satisfied all required anti trust and foreign investment clearances and are making good progress with the necessary gaming regulatory approvals. We expect the transaction to close in the first half of calendar 2024, earlier than we indicated in May.

NeoGames will bring technology, distribution, new capabilities, and talent to Aristocrat when combined with our leading content and strong relationships with both commercial and global operators and regulators, it will allow us to build a world class online RMG company at scale operating across the three main verticals of iGaming, iLottery, and Online Sports Betting.

So while it remains early days, we're excited and confident about our medium to long term growth prospects in online RMG.

Moving now to outlook on slide 18.

Aristocrat expects to deliver NPATA growth over the full year to 30 September 2024 on a constant currency basis, reflecting:

- Continued strong market share, revenue, and profit growth from Aristocrat Gaming, with a possible moderation in consumer spending in key markets;
- Disciplined execution in Pixel United with a focus on market share and investment efficiency to maintain momentum;
- Focused investment in Anaxi as it scales its content portfolio to support broader market access in North America and Europe; and
- Completion of the proposed NeoGames acquisition. This is expected to be accretive to EPSA in the first full year of ownership, with a broadly neutral impact on NPATA in FY24 after funding considerations.

Please note the additional modelling inputs that you usually see on this slide have been included in the appendices.

In summary, the Group have delivered a high-quality result for financial '23, demonstrating excellent growth fundamentals, market share gains in key markets and genres, and strong operational momentum.

Aristocrat has over 7,800 employees around the world and I want to thank each and every of them for their dedication and hard work throughout the period. Your resilience and commitment will allow us to continue to deliver for all stakeholders.

With that, I'll conclude the formal presentation and hand it back to the moderator to open the line for questions.

Operator: Thank you. If you wish to ask a question, please press star one on your telephone and wait for your name to be announced. If you wish to cancel your request, please press star two. If you're using a speakerphone, please pick up your handset to ask your question.

First question comes from Justin Barratt of CLSA. Please go ahead.

Justin Barratt: (CLSA, Analyst) Hi, guys. Thanks very much for your time today and congrats on the result. I appreciate some of the commentary that you've made on your outright sales performance. It may be a question for Hector, just asking if you can expand on that obviously very, very encouraging performance there.

What areas or regions are you performing well? How are sales in your adjacent markets? And what were the key drivers for that really strong ASP?

Trevor Croker: Yes, thanks, Justin. I'll hand it to Hector to answer that for you.

Hector Fernandez: So thank you, Justin. So obviously very strong performance. We're proud of the results. Like you mentioned, strong unit sales, strong ASP. If you think about what our strategy has been, it has been to continue to invest in our D&D and to drive performance for our customers. And so from a North America perspective, we obviously benefited from a high total addressable market, as the results of post-COVID pent up demand. And we also were able to commercialise one of the highest performing core portfolios in the market.

And as a result of that, customers rewarded us with incremental share. And like we talked about in the last half, we also very much focused on pricing with innovation. So instead of just taking unit pricing with elevated supply chain costs, we focused on that element.

From an adjacency perspective, and keep in mind, a lot of these adjacencies are areas where we currently have not operated. So any share gains come at an incumbent player's cost. Roughly 25% of our core sales performance was through this adjacent market. So it is very clear that customers are rewarding performance on their floor, their ability and willingness to pay a premium price for that performance.

And it really demonstrates our ability to commercialise not just within our core market set we've operated historically in, but also these new adjacent markets where we've had a lot of success.

Justin Barratt: (CLSA, Analyst) Fantastic. Thanks for that. Now maybe another question for you, Hector. Just in terms of the outlook, how are conversations going with your major customers? Reports from one of the major casinos remains quite encouraging but everyone is a little bit cognizant of the outlook. Are those conversations still remaining quite robust in terms of the outlook more broadly?

Hector Fernandez: Yes, Justin. I think with all things, we're cautiously optimistic, right? There's been a talk of a slowdown for the last couple of years. And what we've always said is we're going to compete in whatever market presents itself. And our strategy is to gain share anywhere we play.

But all of the recent conversations we've had is very robust performance. If you think about what's happening right now as we speak, on the Vegas strip, you have F1. So you'll have some pretty significant visitation there.

And so while we, from a business perspective, remain cognizant and look at leading indicators all the time, it's still very robust conversations around forward CapEx.

And the last thing I would say, Justin, just to remind everyone, part of our strategy has been to enter into these longer-term deals with our customers,
which gives us better visibility and removes some of that lumpiness that we've had historically.

Justin Barratt: (CLSA, Analyst) Fantastic. Thanks very much.

Trevor Croker: Thanks, Justin.

Operator: Thank you. Our next question will be from Adrian Lemme of Citi. Please go ahead.

Adrian Lemme: (Citi, Analyst) Good morning, Trevor, and team. My first question was related to the NFL game. It seems like interest out of G2E was very strong. Have you seen any change on the level of uptake from them and are you finding that it's replacing existing Aristocrat titles on the floor or are you displacing competitor titles overall? Thanks.

Trevor Croker: Yes, thanks, Adrian. Hector will give you a good rundown on that .

Hector Fernandez: Sure, Adrian. Thank you for the question. Obviously, lots of excitement in G2E for the NFL. Not just one game but really a portfolio of six different games. Not just in one form factor, class three, class two, stepper, and mechanical reel.

In fact, Eilers has just published something this morning that talked about the most anticipated games and it was something like close to 50% of the votes came through for the NFL.

And so it was very clear that strategy has resonated with our customers. I would say it's very early days from a performance standpoint but we're quite pleased with the uptake of NFL.

The other piece we're quite pleased and some of the early data is showing that it's actually incremental play, Adrian, and it isn't cannibalisation of our existing products. And so we're taking incremental share, not just from the existing product on the floor, but also, we're bringing in a different player base.

Again, very early days. But the player base tends to skew slightly younger and slightly more male. And so early days, we're very pleased with the performance the uptake that we have seen.

Adrian Lemme: (Citi, Analyst) Thanks for that, Hector. And can I just sneak in one more question while I've got you, please? I noticed that the fee per day for Gaming Ops was down about 1% for the full year. And I think some of your peers have been reporting low single digit increases.

So is it just mix driving that? Or is there something else going on? And should we expect growth in that metric given ongoing inflationary pressures please?

Hector Fernandez: Yes, thank you, Adrian. I mean I think I'd just reiterate that we still have the market leading fee per day. And it's stable and strong. So you know, I would almost call it relatively flat year over year.

The other thing I would say to that is we talked a little bit about a sizeable portion of our installed base is actually variable. So it's not a fixed fee. Therefore any fluctuations and coin in result in a fluctuation of fee per day. But if you think about even our strategy with the NFL and innovation. Part of our strategy is to continue that industry leading fee per day, and from a performance standpoint, drive value to our customers.

And so we feel really good about our relative positioning. The other thing I would note is some of that fee per day from a competitive standpoint, I would encourage you to go look at their installed base performance.

Because one of the things that we're very proud of our performance is not just the fact that fee per day was relatively flat but we installed nearly 5,000 net new ads for the year which is a sizeable portion of the total industry install.

Adrian Lemme: (Citi, Analyst) Thanks very much, Hector.

Trevor Croker: Thanks, Adrian.

Operator: Thank you. Next call will be from Andre Fromyhr of UBS. Please go ahead.

Andre Fromyhr: (UBS, Analyst) Thank you. Good morning. I just wanted to ask about your organic investments. Obviously, you've called out that you've spent less on UA in this period and more on D&D as percentage of sales and that sort of outlook is expected to continue next year.

How much of that is sort of a strategic pivot that the UA probably wasn't achieving the return on investment that maybe you'd hoped? And therefore should we expect that D&D rate to be sort of more permanently higher at this level?

Trevor Croker: Yes, thanks, Andre. I'll make some comments on this one. First of all, we continue to invest in our organic aspects of the business and we've included an extra slide in the pack today which talks around the investments between D&D, UA, and CapEx.

You can see that there's still consistent investment there in and around that 30% of revenue in an ongoing basis. To your question, we dynamically look at where we invest both for the short term and for the long term.

And we continue to invest in our D&D as a high priority for the organisation. More importantly, to continue to establish a great games hardware and technology platform for the Gaming businesses, to continue to support the distribution and growth within Pixel, as their portfolio and pipeline, and then to stand up and to scale Anaxi as we enter this new adjacency, very attractive adjacency, over the medium to long term whilst building a technology investment behind our technology infrastructure, to enable us to do that on an ongoing basis.

And then if you talk about where D&D sits, UA is down as a percentage of revenue, we acknowledge that. But at the same time, it goes to the stage and the maturity of our portfolio.

We've got very efficient UA investment when it comes to social casino. We've got scaled assets, world class assets like RAID, and we have been scaling merge segment games like Merge Gardens over the last year.

But that will become more dynamic and it will depend on where we are from a portfolio point of view, where we are with new game launches, and also where we see ourselves going as far as - you know, it's coming back to about where it was in the pre-COVID levels.

But at the same time, we're offsetting that by investing in alternative marketing strategies. Whether it's television advertising for Lightening Link, Ronda Rousey in RAID, and other initiatives like Call of the Arbiter which is trying different ways of marketing our brands which don’t end up in the UA line.

Andre Fromyhr: (UBS, Analyst) Thanks. I just had another one. It's just about the Anaxi investment. I appreciate you calling out - or separating the D&D portion for Anaxi. But where is the other sort of parts of your current Anaxi business recognised across the Group?

I assume that there's other OpEx associated with standing up that business and you've had Roxor for the entire second half and you've got new content agreements that are going to kick in at some point. So is there a way that we should be adjusting either the corporate costs or the Gaming P&L once Anaxi stands alone?

Trevor Croker: Sally will give you a good update on that.

Sally Denby: Yes, so thank you for your question, Andre. The largest portion of the Anaxi investment is in D&D which is why we've specifically called that out. And that does include Roxor because again, the largest portion of expense in the Roxor business is actually in the D&D line.

There are some overheads as you point out and does currently sit within the Gaming business across both ANZ and Americas. And as we move into next year and bring NeoGames on board, we will actually revisit the way that we report this business in the market. But as I said, we disclosed D&D because that is the largest portion of investment as we scale this business.

Andre Fromyhr: (UBS, Analyst) Okay, thank you.

Trevor Croker: Thanks, Adrian - Andre.

Operator: Thank you. Our next question will be from Matt Ryan of Barrenjoey. Please go ahead.

Matt Ryan: (Barrenjoey, Analyst) Thank you. I've just got a question on the strategy of D&D within Pixel United. So just trying to get an understanding of how you're assessing what you're spending. And the context is that - I think you're talking about disciplined execution, which we can clearly see that in the UA spend.

But the D&D continues to increase at the moment and I suspect you might be able to clarify that that's going to increase next year per your guidance. So just in the backdrop you've got a pretty challenging situation, with you know, market growth is pretty subdued and CPIs have gone up a lot.

So just trying to understand that D&D line and what the strategy is. Do you sort of think that the market is going to recover? Do you think that you've been a little bit unlucky with the games that have come out over the last three or four years? That they haven't hit the mark more than what they have? Or just any colour on all of that would be pretty helpful.

Trevor Croker: Yes, there's a lot there Matt so I'll try and unpack some of it and certainly see how we go from there. First of all, I think the strategy with D&D consistent with the way we think about our Gaming business is that we believe the creative talent is a differentiator for us and we continue to look at having a pipeline of 10 to 15 qualified games in the Pixel portfolio.

As you know, we have launched Merge Gardens in the last two years. Sorry, EverMerge in the last two years. Merge Gardens was relaunched earlier this year and we'll have games coming through in the FY24 period which we will take to soft launch and providing they scale with the metrics, we will take them through to full release. That pipeline is a rigorous process and that's where the discipline comes in as to how do we apply various investment thesis’s and also points of investment where we get confidence around the stage gates approach to the development and ultimately to the release of a product to market.

The discipline comes into looking at the way that we build the pipeline, we continue to monitor and evolve the pipeline and then ultimately as we get to a scaled release, then it's what is the ongoing support that is required to support that pipeline as well. We do have a benefit where we are now getting around 100 games in social casino. Around 50% of those are coming from Pixel, of which some end up in the Gaming business and then we do have games that go from Gaming into the Pixel business as well.

It's really around the strategy is continuing to look at the genres in which we participate, the strength and resilience we have in each of those various genres, particularly social casino and RPG strategy and then looking at how do we continue to build up the portfolio. As I said, they have 10 to 15 qualified games in the pipeline at any point in time.

Matt Ryan: (Barrenjoey, Analyst) I mean is there something changing in the future because the simple way that we're looking at it is if you take EBIT after the D&D expense that you've called out, it has been declining for a few years now. Is there a change to that trajectory that you think is going to be driven by market growth or do you think you've just been unlucky I guess with the games that have come out over the last few years?

Trevor Croker: I think what we have been focusing on is to continue to drive features and Live Ops and you would have seen that we have been talking to you, the market, now for probably a couple of years about increasing the capabilities of that and that's really been able to drive share taking for the social slots portfolio and continue to evolve the RAID in the RPG strategy portfolio. I don't think it's unlucky. I think the market is still very volatile and what we are saying is we are going to take control of what we can control and we will take share in the markets in which we can participate in.

Really what we are focusing on is we are adjusting other costs in the Pixel United business to manage to the right outcome, whilst continuing to believe that organic investment which is core to our growth in the short term and the long term is the right thing to do under a disciplined approach.

Matt Ryan: (Barrenjoey, Analyst) Okay, thank you and just a comment in the guidance about moderating consumer spending. Is that something that you are seeing at the moment?

Trevor Croker: I would just probably go back to Hector's earlier comments from a customer's point of view. I guess what we would say on that basis is that we've said it could be possible and that's really what we've put out there. I would point to a couple of points here. We have been talking and we have shared over a number of results now the resiliency of the Gaming business over the last 20 years through different economic cycles and still believe it to be quite resilient.

At the same time, we also have seen coming out of COVID good games will perform better than an average game at a time when there's a choice for the consumer. We believe that having the best portfolio, a large installed base is an advantage from that perspective as well.

All we are saying is it is possible. I think picking up the commentary that Hector said, certainly the customers at the moment are still having robust conversations and is good forward view on it. We're just saying that it is one of those things that is talked about out there but we see Gaming to be quite resilient and we think that our diversified portfolio of assets across our business being Anaxi, Pixel United and Gaming, allows us to manage that.

Matt Ryan: (Barrenjoey, Analyst) (Analyst) Thanks Trevor.

Trevor Croker: Thanks Matt.

Operator: Thank you. Your next question will be from David Fabris at Macquarie. Please go ahead.

David Fabris: (Macquarie, Analyst) Trevor and others, can I start off, I just wanted to unpack the guidance for NPATA growth if we can. I just wanted to understand if you can provide some extra colour on thoughts across the land base businesses on the regions you report and just maybe comments on Pixel United and Anaxi just to help us understand I guess building up segment profit.

Trevor Croker: Yes. Let's see if we can do that for you. First of all, we have put out there that we are going to expect to deliver NPATA growth, right, so we are going to continue the growth trajectory which we have done for a number of years now and we see that being able to be achieved. Obviously, the three business units particularly, I think we have been around the grounds on Gaming, but Hector, I don’t know if you want to make any more specific comments around taking share, adjacencies?

Hector Fernandez: Yes. I think, David, from the Gaming perspective there is still growth left to be had, right, because there's a lot of - there's several adjacencies where we haven't currently competed in and if you just think about it from a regional perspective there's been significant growth in Asia, particularly the Philippines and Singapore. You're starting to see some early signs of Macau recovery as well and look, North America, to Trevor's early point around performance and game performance, we have been able to demonstrate that investing in innovation, customers have rewarded us by driving incremental share and so that strategy has not changed. So, from a Gaming perspective we still see plenty of growth ahead of us going forward.

Trevor Croker: Yes and then just building a little bit. I mean I think Matt asked some questions around where we see Pixel United. It's around discipline. Making sure that we have got the portfolio, we're investing in the right levels for the portfolio and as the market changes we will continue to take the upside from that, so we say we're going to take share. Again, whatever the size of the market is we will take share and we believe that we have got the right portfolio and strategy and we are also being disciplined in the way we apply that.

Mitchell, I don't know if you want to make any quick comments just on the Anaxi scaling and entry into North America and Europe.

Mitchell Bowen: I think, David, from an Anaxi standpoint, it is - we have talked before about market access and we have talked about that 80% in North America but then as we start to scale across Europe as well continued focus on getting as much access to the available GGR as possible. Then our original hypothesis about our top performing land-based games resonating well online, as we have talked about, is proving true. So, building up that pipeline and scaling that pipeline through the market access is what Anaxi's focus is going forward and that's what we talk about by scaling that business.

David Fabris: (Macquarie, Analyst) Got it.

Trevor Crocker: The final part, David, is that we've got a bit more clarity around where we are on the NeoGames transaction with anti-trust and financial regulators all approved and now it's really with gaming regulators and that is expected to close in the first half of this financial year for Aristocrat. [Correction: NeoGames is expected to close in the first half of calendar 2024 – Refer to page 16 of the Investor Presentation released to the ASX on 15 November 2023].

David Fabris: (Macquarie, Analyst) Got it and can I just ask a question on Pixel United. Obviously, Mike Lang is no longer there. Can you maybe talk to whether you might review the strategy or the benefits of owning all the parts of that business? How should we think about the change of leadership there?

Trevor Croker: Think about it as a change of leadership. Strategy is robust. The business still remains an important part of what we're trying to do with Aristocrat. There are synergies across the Group, whether it's from a learning and knowledge point of view, whether it's around data, there's also technology benefits and also innovation in the way that they do Live Ops. They do features that we can learn for Anaxi.

So, we still see it as an important part of our portfolio and a strong part of our diversification. Just going back to what happened through COVID. We saw the value of a diversified business and we still see Pixel being part of that and it's really just a leadership change.

David Fabris: (Macquarie, Analyst) Got it and just to sneak one more question in. Just on D&D. I know we have spoken about it a lot, but as a percent of revenue it is going up or it's going to be 12% to 13% in 2024. How should we think about it in 2025 when you have a full contribution from NeoGames? Should it start to moderate from those levels or is this the new normal.

Trevor Croker: Sally.

Sally Denby: I'll take that. I think as Anaxi scales over the medium term and that includes Neo coming on board, we expect that it should reduce. I think realistically that's going to take us a little bit of time so we will probably be at the upper limit for the next couple of years, but our ambition and our target will be actually to get back to that 12% range again, David.

David Fabris: (Macquarie, Analyst) Very helpful. Thank you.

Trevor Croker: Thanks David.

Operator: Thank you. The next question will be from Rohan Gallagher of Jarden Group. Please go ahead.

Rohan Gallagher: (Jarden Group, Analyst) Hey, good morning, Trevor. Good morning, Sally. Good morning, everybody. A lot of the questions have been already asked and answered, so thank you. One question for me. In regards to an excellent US operating Gaming performance with share growth across both Gaming Ops and Game Sales, we saw no operating leverage.

Even though we have got a disproportionate growth in particular gaming ops which is the highest margin segment, can you help us reconcile that please? Whether there were some additional start-up costs in there, change of allocations of costs, et cetera, that we should be looking through going forward please. Thank you.

Trevor Croker: Sally.

Sally Denby: Yes. Thanks for your question, Rohan. I think when you look at the margins in North America, if you look at how we have evolved over the last few halves, we are back now at 55%, just over 55%. If you compare that to our historic range, if you go back to FY19 in a pre-COVID world, it was always our target to get back to that level of margin. We obviously cycle through periods of higher price inventory and we have come out of that in the second half and we expect that to moderate, but we will continue to watch and monitor that situation and be ready to respond proactively.

I think our resolve is that yes, we will continually drive efficiency in the business, so we are back at a margin that aligns with pre-COVID level and where we thought we would actually be. Just remembering that we have got adjacencies in there now that are also at a slightly lower margin than some of the premium operations.

Rohan Gallagher: (Jarden Group, Analyst) Thank you.

Hector Fernandez: Rohan, just keep in mind also, even though we had a very strong Gaming Ops performance, we had an incredibly strong Game Sales performance. Therefore, there is a weighted average mix element there because Gaming Ops comes at a higher margin. So, Gaming Ops was strong but Game Sales was disproportionately stronger.

Rohan Gallagher: (Jarden Group, Analyst) Yes, I don't disagree. It was a phenomenal operating performance but I think one would assume there should be some scale benefits to drive efficiencies and therefore margin enhancement given the outstanding results that you have delivered, but I will leave that as a comment.

Finally, on a positive note which we never talk about or we haven't talked about for a while, International. A phenomenal effort. It's now two thirds of ANZ. I am aware that there was a number of one-off projects, Philippines integrated results, et cetera. What is rateable sort of run rate for this business on a go forward basis? Thank you.

Trevor Croker: Yes, well I think - I'll just put some boundaries around this. International picks up LatAm, Asia Pacific, sorry, Asia and also EMEA, so maybe Hector, you could just put some context because it is a collection of different geographical regions.

Hector Fernandez: Yes, Rohan, we were quite proud of the performance that we put out from an international perspective. International, particularly Asia, tends to be a bit lumpy, so just keep that in mind that it isn't this linear thing that we can extrapolate because it is very dependent on new openings and expansions and replacements and things like that.

Rohan Gallagher: (Jarden Group, Analyst) Yes.

Hector Fernandez: I would say from an EMEA standpoint, I'll start there, it was largely open and recovered. If you look at the Eilers performance, we had industry leading performance there and from a commercial execution, we capitalised against that performance. Then the second thing I would say from an Asia perspective that I mentioned was high growth for us as well, we have really committed to that market and designed content that goes after that market. So, that's specific, so not just importing content from Australia or North America, but really designing that.

One highlight I will give you is we launched Dragon Link in that market under a hybrid model and our customers have accepted that model and that is the first time that we have really done that in that market. We are very proud of the results there but it is lumpy and we will continue to, you know, everywhere where there is growth we will continue to execute against that growth.

Rohan Gallagher: (Jarden Group, Analyst) Fantastic. Thank you for your time.

Hector Fernandez: We will continue to execute against that growth.

Rohan Gallagher: (Jarden Group, Analyst) Fantastic. Thank you for your time.

Trevor Croker: Thanks Rohan. Appreciate it.

Operator: Thank you. Next question will be from Rohan Sundram of [MST Financial]. Please, go ahead.

Rohan Sundram: (MST Financial, Analyst) Hi team. Thanks for that. Hector, I might start with a question for you. Just taking onboard all your comments earlier and around growth outlook, how would you rate the forward visibility that you're seeing at the moment, given the customer conversations that you're having?

Hector Fernandez: You would know that we don't really comment too much on forward guidance. But I will say, all of the conversations we're having are very positive. Like we've talked about over the last few halves, it's really less about a transactional conversation. The conversations we're having is with the C-level executive and it's really around a strong partnership.

One of the things I'll highlight is, in fact yesterday, I was at a dinner in Australia, here in Sydney with some of our key customers. We were talking about just the resilience of the business and the need for strong partnerships as we tackle some of the unknown waters. That's really been our focus from day one, is change the business from a transactional business to really be a long-term strategic partner where we each share the value, if you will.

So, from that standpoint, they continue to be very positive.

Rohan Sundram: (MST Financial, Analyst) Thanks Hector. I might switch to Anaxi. Mitch, I noticed that Anaxi now over 80% market access in the US. Seems a pretty good improvement on where we were six months ago. Just keen to understand what's driving that and whether there has been any - another key customer signing?

Mitchell Bowen: I think as Trevor mentioned - or two things I would say. Grabbing market access and making sure that our technology works and our games converted or adapted into the online world does take some time. That's what we have spent our time doing. From a contractual standpoint to key customers, we've obviously got a lot of large operators signed and live, which you would've seen. Then our pipeline for continued contracts is strong, both in North America and across Europe, and then as we emerge into Latin America as well.

I think that when you're starting up a new business and trying to scale it, there is a timing piece. So, over the next 12 months, you will start to see that business scale, Rohan.

Rohan Sundram: (MST Financial, Analyst) Thanks guys.

Trevor Croker: Thanks Rohan.

Operator: Thank you. Next question will be from Simon Thackray of Jefferies. Please, go ahead.

Simon Thackray: (Jefferies, Analyst) Thanks very much. Hi Trevor, Sally and team. I'm just going to stick to some financials, pretty simple ones to be honest with you. The net debt to EBITDA target medium term, one to two times on a proforma basis looks about a billion dollars higher than what you suggested at the time of the NeoGames M&A, which was based on FY22 proforma at 0.7 times.

Just trying to understand what's the driver of that guidance to - for gearing to rise by a billion dollars, considering that the strength of the free cash flow and the earnings that lay ahead with growth?

Trevor Croker: Thanks Simon. Sally will give you some context.

Sally Denby: I think, as we set that target out, Simon, we did say that that was a medium term target. When we execute on Neo next year, that will bring our leverage up but it will absolutely will not put it back into that medium term range.

Our ongoing review is that we will continue to do buy-backs. We want the flexibility that we've got today, we'll continue to be opportunistic in how we target buy-backs, but also in how we look at being inquisitive in the market as well. So, it's very much a medium term target and not a short-term target for us.

Simon Thackray: (Jefferies, Analyst) Sorry, Sally, you cut out there. I think you turned a page. What did you say about where the target - your sector target to be after the NeoGames acquisition?

Sally Denby: It will come up, but it still won't be within the 1% to 2% - the one to two times. That one to two times is definitely a medium-term target

Simon Thackray: (Jefferies, Analyst) Sure. But will it be below the 0.7?

Sally Denby: We're not commenting on where it'll be at this point in time, Simon. But it will be below the one to two time.

Simon Thackray: (Jefferies, Analyst) Okay. Then maybe just a real quick housekeeping one, Sally, just the depreciation step up second half versus the first half, I presume with acquisitions and investment. But just what should our expectations be going forward for the depreciation side of the D&A? Noting that the amortisation of intangibles actually went down year on year.

Sally Denby: The depreciation step up is largely driven by our investment in the Gaming operation fleet. So, take the top two. We had a net addition in the year of 5,000 additional units, but the gross additions was higher than that. Obviously, the premium cabinets going out on the floor, so that's ultimately driving the largest portion of the increase in depreciation.

From an amortisation perspective, the reason that that's number come down throughout the - over the year is that we had some intangible assets in there that are fully amortised over the last 12 months. Obviously, that number will get revisited once we bring Neo onboard at some point next year.

Simon Thackray: (Jefferies, Analyst) Sure. Ex-Neo though, the depreciation run rate for the second half is more representative of what we should be thinking about for the full year…

Sally Denby: The amortisation run rate, yes.

Simon Thackray: (Jefferies, Analyst) The depreciation run rate, similar…

Sally Denby: No. The depreciation is largely driven by Gaming Operations and…

Simon Thackray: (Jefferies, Analyst) Right.

Sally Denby: …our investment in that installed base in North America.

Simon Thackray: (Jefferies, Analyst) Righto. Thank you. Appreciate that.

Sally Denby: Thanks.

Trevor Croker: Thanks Simon.

Operator: Thank you. Next question will be from Sriharsh Singh of Bank of America Securities. Please, go ahead.

Sriharsh Singh: (Bank of America Securities, Analyst) Three questions from my side, (1) the lower user acquisition spend call out for next year. Could we interpret it as signalling that you'd be spending less behind any new game launches? Besides maybe scaling up EverMerge. Then are you seeing any improvements in user targeting capabilities for Pixel United? AppLovin called out some improvement in the app tec engine using AI machine learning. How are you thinking about using that?

Trevor Croker: Thanks Sriharsh. First of all, I think when we think about UA investment, so we've got a good suite of games. We've got a very efficient suite of UA investment when it comes to Social Casino. So, we continue to drive that. Also, as you said, scaling EverMerge and scaling new games as they and when they come to market. The guidance we provided is around moving back more towards where we were pre-COVID. It reflects where the maturity of the portfolio sits, but gives us the capacity to invest behind new games going forward.

At the same time, we're doing other user - not user, other marketing activities. Like we said earlier, RAID: Call of the Arbiter. You would've seen that we've done the Ronda Rossey, the Neymar activities. Plus, we've also - there's a new activity coming with RAID which is Entering Zena, Princess Warrior is coming into the Zena game. Again, is another way to market the game and also to put it out there.

What I would say to you is we're trying alternative methods. To your question about are we using AI, we're using different ways of looking at reaching new markets and also, out of our traditional just UA investment. So, it's a little bit of both.

Sriharsh Singh: (Bank of America Securities, Analyst) Sure. Second question on the increase in D&D spend. How much of that is coming from targeting Anaxi scale up in the coming years and how much of that is probably geared towards lifting your ship share and new adjacencies in outright sale market?

Trevor Croker: Sally, do you want to just…

Sally Denby: I think the reality is that it's actually a mix. We see an opportunity to invest in the breadth of our portfolio. In Gaming, very much focused on the widening of that portfolio including the addition of the adjacencies and our expansion into new adjacencies. Then obviously, the stand up of Anaxi and scaling that business along with the acquisition of Roxor in the year, which as I said earlier actually added to the D&D cost base.

Sriharsh Singh: (Bank of America Securities, Analyst) Last one question, if you can disclose. Any comments on how the NFL game portfolio is trending versus its own average?

Trevor Croker: Sure. Hector might just put some clarity around that.

Hector Fernandez: It's obviously early days, so we wouldn't disclose the performance. But like I said earlier, we're very happy with how it's doing in the market. More importantly, we're happy with our customer reactions. I think one of the things that's really unique about the NFL brand is the largest sporting brand in North America and it actually gives our operators a true way of being our strategic partner, on driving innovation on their own floor, on how they're going to commercialise it on their own floor.

So, there's quite a bit of excitement that we've enjoyed having those different kinds of conversations of how can we, together, bring the NFL brand to a player

Trevor Croker: Maybe just Class II just released?

Hector Fernandez: Class II has been live about, probably a little bit over two weeks now. Again, very early days. We use a very proven maths model to develop that content. It is not a port of the Class III product. It is actually a completely different product.

So, when we think about being successful in all the markets we compete, we really took that approach with the NFL and really tried to give the operators the flexibility and the capability to drive innovation and build some interesting things on the casino floor that could potentially monetise a high foot traffic, sports betting player that, historically, has not played slot machines.

Sriharsh Singh (Bank of America Securities, Analyst) Thank you.

Trevor Croker: Thanks Sriharsh

Operator: Thank you. Next question will be from Paul Mason of E&P. Please, go ahead.

Paul Mason: (E&P, Analyst) Hi. I just wanted to ask a couple of things about online RMG. Just any comments on when or whether Dragon Link and Lightening Link are going to come out? Whether there's a potential for you take your NFL agreement into iGaming as well? Then also, whether you've got any intention around live table games? Those are the three things I would have you touch on. Thanks.

Trevor Croker: Thanks Paul. I'll hand over to Mitchell.

Mitchell Bowen: Thanks Paul. I think to answer the first couple of questions, we've obviously - as we start to scale and drive market access and bring NeoGames onboard, we have a very regular cadence of game launches over the next 12 months, and certainly over the next 24 months. We are thoughtful in how we release that.

Certainly discussions have been had internally about your said games and we'll continue to have those discussions over the coming period. Won't give you a time frame on when all of that happens though.

The second part of your question around live dealer. I think, as we've talked about with our strategy in online RMG, slots was a logical entry point for us to leverage the top performing games in Land based. When we define RMG, we do talk about iLottery, online sports betting and iGaming, being casino. Within the casino genre, there are multiple different product segments that are part of our strategy.

But at the immediate term, our focus is to obviously scale Anaxi and close NeoGames. But we'll continue to keep you updated on that strategy as we progress.

Paul Mason: (E&P, Analyst) Thank you.

Trevor Croker: Thanks Paul

Operator: Thank you. Next question will be from Donald Carducci from JP Morgan. Please, go ahead.

Donald Carducci: (JP Morgan, Analyst) Morning team. Cognisant of the time. Maybe just an easy one, like a yes or no. Is there an opportunity or are there plans for a cost out in margin expansion?

Trevor Croker: No. It's about discipline investment on an ongoing basis, Don It's continuing to invest in D&D, which drives our short-term and long-term. But we continue to look at where other costs lie within the organisation and we remain focused on that. It is part of a broader program. You saw that we did some adjustments in the Pixel business in the second half, but we remain focused on how do we create more synergies and more connections across Aristocrat going forward.

We still believe we're a growing business. We have the opportunity to invest in the core businesses, and also to scale.

Donald Carducci: (JP Morgan, Analyst) Cheers.

Trevor Croker: Thanks Don.

Operator: Thank you. There are no further questions at this time. I like to hand back over to Mr Croker for closing remarks.

Trevor Croker: Thank you, operator. Aristocrat continues to execute well against a strategy of offering a diversified Gaming portfolio that leverages our leading content and capabilities. While we face a number of uncertainties as we move into fiscal ’24, our constantly strong investment in talent, technology and innovation leaves us confident that we will capture the numerous opportunities that lie ahead. If you have any further questions, please don’t hesitate to reach out to Investor Relations Team.

I’ll now call the formal proceedings to a close. On behalf of the broader team at Aristocrat, we thank you for your ongoing interest in the Company and we wish you a good day. Thank you.

Operator: Thank you. That does conclude our conference today. Thank you for participating. You may now disconnect.

End of Transcript