

Litigation between Aristocrat and Light & Wonder resolved

Sydney, 12 January 2026

Aristocrat Leisure Limited (Aristocrat) today provides the attached joint statement regarding resolution of litigation between Aristocrat and Light & Wonder.

Authorised for lodgement by: Emma Leske, Company Secretary

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Aristocrat Leisure Limited (ASX: ALL) is a global entertainment and gaming content creation company powered by technology. Our reporting segments span regulated land-based gaming (Aristocrat Gaming), social casino (Product Madness) and regulated online real money gaming (Aristocrat Interactive). Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems, online real money games, including iLottery, and free-to-play mobile games, that serve customers and entertain millions of players worldwide every day. Our team of over 7,400 people across the globe is united by our company mission to bring joy to life through the power of play. For more: www.aristocrat.com



Joint Statement Regarding Resolution of Litigation Between Aristocrat and Light & Wonder

Aristocrat Leisure Limited (ASX:ALL) and Light & Wonder (ASX:LNW) have agreed to settle their pending litigation in Australia and the United States which Aristocrat brought following the launch of Light & Wonder's Dragon Train game, which Aristocrat contends was developed using Aristocrat's trade secrets and copyright works. Aristocrat later made similar claims against Light & Wonder's Jewel of the Dragon game.

While the specific terms of the settlement remain confidential, the parties can confirm that:

- Light & Wonder has agreed to compensate Aristocrat USD \$127.5 million (approximately AUD \$190 million) in respect of the claims for misappropriation and infringement of its intellectual property.
- Light & Wonder acknowledges that certain Aristocrat math information was used in connection with the development of both Dragon Train and Jewel of the Dragon. Light & Wonder has agreed to permanently cease commercialization of these games globally and to make best efforts to remove existing installations.
- Light & Wonder has agreed not to make any further use of the Aristocrat math information and copyright works at issue in the litigation, and to permanently destroy all documents reflecting that information.
- The parties have agreed to confidential procedures for identifying and resolving any issues concerning the use of Aristocrat math in connection with certain existing Light & Wonder hold and spin games and certain hold and spin games now in development, including games for which Light & Wonder was ordered to produce math models to Aristocrat in the United States litigation.
- Aristocrat's claims against Light & Wonder in Australia and the United States will be dismissed.
- Both Light & Wonder and Aristocrat acknowledge the significant investment and innovation that goes into game design and development including the complex and confidential underlying math and the need to ensure protection of those valuable, proprietary assets. Both parties agree that maintaining protection of these valuable proprietary assets, and respecting intellectual property rights, is critical to ensure fair competition among all participants in the gaming industry.

Aristocrat CEO and Managing Director, Trevor Croker said:

“Aristocrat welcomes fair competition but will always robustly defend and enforce its intellectual property rights. As an ideas and innovation company our intellectual property is vital to our ongoing success. We are committed to protecting the great work of our dedicated creative and technical teams. We welcome this positive outcome, which includes significant financial compensation and follows the decisive action we took to ensure the preservation of Aristocrat’s valuable intellectual property assets. This decisive action included securing a preliminary injunction in September 2024, at which time the court recognised that Light & Wonder was able to develop Dragon Train by using Aristocrat’s valuable trade secrets and without investing the equivalent time and money.”

Light & Wonder CEO Matt Wilson said:

“Light & Wonder is pleased to resolve this matter and move forward. We are firmly committed to doing business the right way - respecting our competitors’ intellectual property rights while protecting our own rights. This matter arose when a former employee inappropriately used certain Aristocrat math without our knowledge and in direct violation of our policies. Upon discovery, we took immediate action and have since implemented strengthened processes aimed at preventing similar issues in the future. This settlement protects the interests of our customers, employees, and shareholders, and allows us to continue our focus on developing and delivering the market-leading content our customers expect—without distraction or disruption.”