

# Morningstar DBRS Confirms Bally's Intralot S.A. Issuer Rating at B (high), Changes Trend to Stable From Positive Following the Announcement of Proposed Acquisition of Evoke plc

## SERVICES

DBRS Ratings GmbH (Morningstar DBRS) notes that, effective 15 January 2026, Intralot S.A. changed its name to Bally's Intralot S.A.

Morningstar DBRS confirmed the Issuer Rating of Bally's Intralot S.A. (Intralot or the Company) at B (high) and changed the trend to Stable from Positive following the Company's proposed acquisition of Evoke plc (Evoke), a global betting and gaming operator, announced on 5 June 2026. The expected closing date, subject to regulatory approval, is in Q4 2026 or Q1 2027.

## KEY CREDIT RATING CONSIDERATIONS

The rating action reflects the announcement of Intralot's proposed acquisition of Evoke (the acquisition), implying an enterprise value of approximately GBP 2.2 billion. The transaction is expected to be structured as an all-share combination with a partial cash alternative and supported by committed financing, including a EUR 200 million bridge facility, GBP 157 million committed facility and a GBP 889 million subordinated facility to refinance existing debt due in 2028 at Evoke. Morningstar DBRS understands that Evoke will keep the financial indebtedness upon transfer of ownership. On a pro forma basis the combination is expected to create a scaled gaming platform with around EUR 3.3 billion of revenue and more than EUR 700 million of EBITDA at the time of the closing on MDBRS adjusted basis. Evoke plc's standalone 2025 revenue and EBITDA stood at GBP 1.8 billion and GBP 356 million, respectively.

Morningstar DBRS considers the transaction to be strategically positive as it further expands the Company's presence in B2C iGaming and sports betting, enhances scale and strengthens market positioning in the UK and Europe, and adds established brands such as William Hill and 888 brands to the portfolio. However, the credit rating is constrained by higher leverage, with pro forma gross leverage projected at around 5.4 times (x) for 2026-27 on consolidated basis and margin dilution with EBITDA margins declining to approximately 27% after the acquisition from approximately 40% before the acquisition. The acquisition brings increased exposure to the UK market, which is subject to tightening regulatory and taxation environments, along with execution risks associated with integration as well as synergy realization.

The change of the trend to Stable from Positive reflects the financial and operational impact of the acquisition, including execution risk, integration risks, higher leverage, and regulatory pressures, particularly in the UK gaming market.

## CREDIT RATING DRIVERS

Morningstar DBRS may consider a positive credit rating action if the Company successfully integrates Evoke,

achieves the targeted synergies, and demonstrates a clear path toward deleveraging supported by sustained EBITDA meaning debt-to-EBITDA of less than 4.5x on a sustainable basis.

Morningstar DBRS may consider a negative credit rating action if Intralot's credit metrics deteriorate beyond the forecast assumptions, such as debt-to-EBITDA trending towards 6.0x. Morningstar DBRS may also consider a negative credit rating action if the Issuer takes on incremental debt and/or if negative events affect its business risk profile, such as adverse business development (particularly in the UK as the consequence of regulation changes) or as a result of a less conservative dividend policy.

#### EARNINGS OUTLOOK

Morningstar DBRS expects the combined pro forma revenue and Morningstar DBRS Lease-Adjusted EBITDA to be, respectively, EUR 3.3 billion and EUR 729 million for F2026 and EUR 3.5 billion and EUR 844 million F2027. Revenue growth is expected to be driven by continued expansion in international markets and the cross-selling among segments, particularly in the UK and Europe. However, this is expected to be partially offset by declining performance in the UK retail segment and the impact of higher gaming taxes. EBITDA margins are expected to decline in the near term, reflecting both the change in business mix and the increase as mentioned in gaming duties, including the rise in UK iGaming taxation to 40% from 21% effective April 2026 and further increases in betting duty in 2027, which are mitigated by cutting marketing and staff costs as well as synergies from the acquisition. The Morningstar DBRS forecast includes estimated synergies as the result of business combination of around EUR 97 million in F2027.

#### FINANCIAL OUTLOOK

The transaction is expected to result in a material increase in total debt and a higher interest burden, particularly because of the expected introduction of high yield subordinated financing. The Company has not disclosed any leverage targets, however we expect closing net leverage of around 4.8x, which roughly translates to Morningstar DBRS-adjusted gross debt-to-EBITDA of about 5.2x. Although leverage is expected to remain elevated after the closing, Morningstar DBRS anticipates gradual deleveraging over the medium term, supported by EBITDA growth and the realization of estimated cost synergies from F2027 on, as well as mandatory debt reduction. Liquidity of Intralot is considered adequate supported by full availability under the EUR 160 million committed revolving credit facility.

#### CREDIT RATING RATIONALE

Comprehensive Business Risk Assessment (CBRA): bb (low)

The business combination captures a moderately positive effect on the Issuer's CBRA from the acquisition, such as improved scale, a stronger market positioning in the European iGaming industry, and an enhanced brand portfolio with the recognized brands of William Hill, 888casino, and 888sport, among others. These strengths are partly offset by increased concentration in the UK market, exposure to tightening regulatory environment, and lower post-acquisition profitability levels.

Additionally, the CBRA reflects the Company's leading iGaming position in the UK with a combined market share of approximately 25% and 20% market share in sports betting in the UK. The UK gaming sector is mature and heavily regulated by both government and nongovernmental organizations, such as the UK's Gambling Commission, providing a transparent regulatory framework. Intralot has more than 30 years of operating experience in a regulated gaming industry benefiting from high barriers to entry; the proven ability to win long-term contracts and retain clients with high contract renewal rate in its regulated US state lottery segment; and a suite of proprietary technology solutions with well-known brand names. Conversely, Morningstar DBRS' analysis also considers certain credit rating constraints, including the Company's

increased exposure to the UK and to the B2C market, which results in more revenue volatility compared with the legacy B2B lottery profile, and Evoke's weaker profitability (higher retail business composition).

Morningstar DBRS has applied a -0.5 notch adjustment for Environmental, Social, and Governance considerations on the CBRA of the group.

Comprehensive Financial Risk Assessment (CFRA): bb (low)/b (high)

Following the acquisition, combined gross leverage is expected to increase materially, with pro forma debt-to-EBITDA rising above 5.0x initially. Morningstar DBRS expects gradual deleveraging after closing of the transaction, driven primarily by EBITDA growth and to some extent mandatory debt reduction of the Greek Term Loan and some portion of the subordinated debt.

Intrinsic Assessment: bb (low)

The Intrinsic Assessment (IA) is based on the CBRA and CFRA. Taking into consideration peer comparisons, among other factors, Morningstar DBRS placed the IA in the middle of the IA Range.

Additional Considerations

Additional considerations include a total -1 notch for structural subordination and potential constraints on dividend upstreaming from Evoke within the Company.

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

ESG Considerations had a relevant effect on the credit analysis.

### Social (S) Factors

The following Social factor had a relevant effect on the credit analysis: Morningstar DBRS considered the Social Impact of Products and Services as a relevant Social factor for the Company. This factor was included in the analysis because of Intralot's exposure to the lottery and gaming industry, which is subject to safeguards and regulations to uphold responsible gaming practices and to protect vulnerable populations. The increasing regulatory requirements in the regions in which the Company operates could pose a financial or reputational risk to Intralot. Morningstar DBRS considered this factor as Relevant (rather than Significant) because of the nature of Intralot's technology services, which facilitate its customers' regulatory reporting obligations; the Company's industry certifications, including the World Lottery Association Responsible Gaming Framework Certification; and Intralot's operating record of more than 30 years in the sector.

### Governance (G) Factors

The following Governance factor had a relevant effect on the credit analysis: Morningstar DBRS considered the Governance Impact also relevant, particularly with respect to Evoke, which has ongoing legal and regulatory challenges in certain jurisdictions, including Austria and Germany, and has recorded provisions for customer claims related to historical operations. Evoke has also recorded GBP 119 million as provisions in 2025 for these customer claims.

There were no Environmental factors that had a relevant or significant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May, 2025) at <https://dbrs.morningstar.com/research/454196>.

Further details on the Issuer's Intrinsic Assessment can be found at <https://www.dbrsmorningstar.com/>

[research/482806](https://www.dbrsmorningstar.com/research/482806).

Notes:

All figures are in euros unless otherwise noted.

Morningstar DBRS applied the following principal methodology: Global Methodology for Rating Companies in Diversified Industries (2 February 2026), Casino Operators and Online Gaming Industry Supplement <https://dbrs.morningstar.com/research/473093>.

Morningstar DBRS credit ratings may use one or more sections of the Morningstar DBRS Global Corporate Criteria (19 December 2025; <https://dbrs.morningstar.com/research/470156>) which covers, for example, topics such as holding companies and parent/subsidiary relationships, guarantees, recovery, and common adjustments to financial ratios.

The following methodology has also been applied:

Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025), <https://dbrs.morningstar.com/research/454196>

The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

A description of how Morningstar DBRS analyses corporate finance transactions and how the methodologies are collectively applied can be found at: <https://dbrs.morningstar.com/research/431153>.

The primary sources of information used for these credit ratings include Intralot's audited consolidated financial statements and annual reports for F2025, Evoke's consolidated financial statement for F2025, management pro-forma forecast, documentation and legal agreements relating to the debt instruments of Bally's Intralot S.A. and Evoke plc, public information and enclosures available on the website, and other information and correspondence provided by Intralot to Morningstar DBRS as of 8 June 2026. Morningstar DBRS considers the information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit the information it receives in connection with the credit rating process, and it does not and cannot independently verify that information in every instance.

The conditions that lead to the assignment of a Negative or Positive trend are generally resolved within a 12-month period. Morningstar DBRS trends and credit ratings are under regular surveillance.

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

The sensitivity analysis of the relevant key credit rating assumptions can be found at: <https://www.dbrsmorningstar.com/research/482773>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

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Initial Rating Date: 11 April 2024  
Last Rating Date: 14 November 2025

Information regarding Morningstar DBRS ratings, including definitions, policies, and methodologies, is available on [dbrs.morningstar.com](https://dbrs.morningstar.com) or contact us at [info@dbrsmorningstar.com](mailto:info@dbrsmorningstar.com).

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## Ratings

Bally's Intralot S.A.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
10-Jun-26	Issuer Rating	Name Change	B (high)	Pos	<b>EU</b> <b>U</b>
10-Jun-26	Issuer Rating	Confirmed	B (high)	Pos	<b>EU</b> <b>U</b>
10-Jun-26	Issuer Rating	Trend Change	B (high)	Stb	<b>EU</b> <b>U</b>

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