

# Bally's Intralot

## FY25 pro forma results in line

FY25 results

Travel and leisure

28 April 2026

**Bally's Intralot's (BI's) first set of results, for FY25, are broadly in line with management's guidance from when the business combination was completed on 10 October. On the conference call, management indicated strong double-digit growth in UK net gaming revenue in Q126, and growth in April to-date is ahead of the equivalent days in March despite the increase in UK remote gaming duty from the start of April, evidence that the company is negotiating the uplift well and likely taking market share. This gives management confidence in reiterating FY26 guidance. In addition to the results, management confirmed it is in discussions with evoke regarding a possible offer for the company. The acquisition is consistent with the M&A strategy of acquiring strong brands in regulated markets; however, evoke's significant UK high street presence would represent a new market for the group. BI's superior margin profile suggests it could generate significant synergies from evoke's much greater scale.**

Year end	Revenue (€m)	PBT (€m)	EPS (€)	P/E (x)	EV/sales (x)
12/24	384.3	18.0	0.01	113.0	9.4
12/25	1,085.8	180.4	(0.07)	N/A	3.3
12/26e	1,150.0	-	-	-	3.1
12/27e	1,245.0	-	-	-	2.9

Note: FY24 restated. FY25 revenue and profit figures pro forma for combined group. EPS is reported. FY26 and FY27 estimates are management's projections at the Q325 results.

On a pro forma basis, the combined group reported revenue of c €1,086m and adjusted EBITDA (AEBITDA) of c €431m, a margin of 39.7%. These compare with management's prior [guidance](#) of €1,070m and €435m, respectively. On a reported basis, Bally's International Interactive's (BII's) higher AEBITDA margin of 40.1% was incremental to Intralot's legacy margin of 33.2% to give a combined margin of 35.4% for the year. Intralot's legacy revenue declined by c 9% y-o-y due to a combination of forex headwinds, non-recurrence of one-off US revenue in FY24, and changes in the revenue mechanism in Turkey.

By vertical, B2B's FY25 revenue declined by 5.9% on an underlying basis, mainly due to the non-recurrence of one-off sales in the US as well as forex headwinds, with the commentary on most of the larger markets, Australia, Croatia and the US, referring to resilience or modest growth. We estimate B2C's revenue declined by c 17% y-o-y, excluding the first time-contribution from BII, with the decline due to Turkey.

Adjusted net debt was €1,494m at 31 December 2025, a pro forma adjusted net leverage ratio of 3.5x. In addition to further share buybacks, management intends to recommend a dividend distribution of c €30m and an unspecified pre-dividend on publication of H126 results, which are scheduled to be released on 31 August 2026.

The potential acquisition of evoke would be significant from the perspective of capitalisation given its enterprise value of c €1.6bn at the indicated price of 50p/share, and operational scale with consensus (source: LSEG Data & Analytics) FY26 revenue and EBITDA forecasts of c £1.8bn and c £337m, a margin of 18%. It would provide an incremental presence in BI's existing markets (UK and Spain) as well as an entrance to attractive markets that are on management's radar (Romania) or were deemed attractive but difficult to enter organically given regulatory constraints (Italy).

<b>Price</b>	<b>€1.13</b>
<b>Market cap</b>	<b>€2,087m</b>
Net cash/(debt) at 31 December 2025 (adjusted for minorities and associates)	€(1,511.6)m
Shares in issue	1,846.8m
Free float	32.0%
Code	BYLOT
Primary exchange	ATHENS
Secondary exchange	N/A

### Share price performance



### Business description

The group is a combination of 'old' Intralot, a leading global lottery technology provider with a presence in 39 markets, and Bally's International Interactive, a leading multi-brand iGaming and lottery technology provider and operator, mainly in the UK and Spain.

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