

ISSUER COMMENT

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Contacts

Kristin Yeatman +33.6.7710.7241
VP-Senior Analyst
kristin.yeatman@moody's.com

Caroline Pichon +33.1.5330.1027
Associate Managing Director
caroline.pichon@moody's.com

CLIENT SERVICES

Americas 1-212-553-1653
Asia Pacific 852-3551-3077
Japan 81-3-5408-4100
EMEA 44-20-7772-5454

Bally's Intralot S.A.**Proposed acquisition of Evoke increases leverage, but enhances business profile**

On 5 June, Bally's Intralot S.A. (BI, B2 stable) announced a definitive agreement to acquire Evoke PLC (B3 stable) for an all-share consideration of €243 million, with up to €117 million potentially payable in cash to Evoke shareholders who elect that option. The transaction has no immediate impact on BI's ratings or outlook.

The acquisition is credit neutral for BI, as the expected strengthening of its business profile and increased scale offset the rise in leverage following the transaction and higher UK gaming taxes. However, near-term credit risk is modestly elevated, reflecting higher pro forma leverage, execution risks related to synergy delivery and need to adapt to the higher UK gaming taxes and management capacity during the integration period. The transaction will also create some structural complexity as for at least the next 12–18 months, Evoke will remain effectively ring-fenced in its restricted group.

While leverage will increase, the transaction is expected to enhance BI's business profile once fully integrated. The combination of Bally's Intralot's analytics platform with Evoke's extensive player database, together with the additional scale and anticipated synergies, should support improved profitability and stronger free cash flow generation. That said, the realization of these synergies may prove more challenging than currently anticipated. At the same time, the enlarged group, with revenues of €3.1 billion compared to €1.1 billion for BI on a standalone basis, should benefit from greater financial flexibility and an enhanced ability to absorb regulatory changes and tax increases. The increased scale is also likely to strengthen its competitive position, enabling the group to capture market share as smaller operators struggle to meet higher tax and regulatory requirements.

In light of the initial ring-fencing, the main short-term credit impact for the BI restricted group is higher-than-expected leverage, which we estimate at around 5.1x in 2026, compared with 3.9x in our October 2025 pro forma estimates. Of the 1.2x leverage increase, approximately 0.4x reflects higher UK gaming taxes introduced in April 2026, while the remaining 0.8x relates to additional debt associated with the transaction. BI's efforts to mitigate the impact of higher UK gaming taxes carry execution risk, and we believe management may face capacity constraints given the added complexity of overseeing Evoke's restructuring and delivering synergies. On a consolidated basis, we estimate Moody's-adjusted debt/EBITDA at around 5.6x in 2026, excluding any synergy effects at Evoke.

The companies expect to complete the transaction in the fourth quarter of 2026 or the first quarter of 2027, subject to regulatory and shareholder approvals. The acquisition is intended to be implemented through a court-approved scheme of arrangement under Part VIII of the Gibraltar Companies Act.

In the coming months, we will assess the effectiveness of BI's UK gaming tax mitigation strategy, and, following completion, evaluate progress on restructuring and cost reduction initiatives and any cash leakage to Evoke.

Bally's Intralot has evolved into a multi-jurisdiction gaming operator spanning both business-to-business activities, notably US lottery systems and services, and business-to-consumer operations, including online gaming in the UK and Spain, a UK retail casino, and legacy Asian royalties, following its acquisition of Bally's International Interactive in October 2025. On a pro forma basis, the group generated €1.09 billion of revenue and €431 million of company EBITDA in 2025. Bally's Intralot is listed on the Athens Stock Exchange and is majority-owned by Bally's Corporation (B3 stable).

For further information please refer to ["Acquisition by Bally's Intralot significantly lowers refinancing risk, a credit positive"](#).

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