EDISON

Intralot

Q125 results

Strong underlying revenue growth in Q125

Travel and leisure

3 June 2025

Intralot has enjoyed a strong start to the year with c 11% growth, albeit EBITDA was broadly flat as the growth came from its lowest margin businesses. Although there is no explicit financial guidance for FY25, management has said the recent geopolitical challenges have not affected its outlook for the current financial year. There has been good progress with contract extension in New Zealand and New Hampshire following the period end. Our forecasts are under review and will be updated shortly.

Year end	GGR (€m)	EBITDA (€m)	PBT (€m)	EPS (€)	EV/EBITDA (x)	P/E (x)
12/23	348.6	129.5	26.1	0.01	7.9	N/A
12/24	355.5	124.7	13.0	(0.00)	8.2	N/A

Note: GGR is gross gaming revenue. EBITDA, PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Intralot's underlying year-on-year revenue growth was broad-based, with only North America weak due to a lack of multi-state jackpots. We estimate that foreign exchange rates were unhelpful to revenue growth from a translation perspective overall, implying even better underlying growth than the headline suggests.

By contract type, Licensed Operations (Intralot's smallest activity at 11% of revenue) saw the greatest year-on-year growth at c 65%. This is entirely attributable to an improved macroeconomic outlook in Argentina, where revenue more than doubled on an underlying basis. Management Contracts (24% of revenue) also enjoyed strong year-on-year growth of c 23%, mainly due to ongoing exceptional performance in Turkey. Intralot's largest source of revenue, Technology & Support Services (c 65% of revenue), grew by just under 2%, held back a little by the US.

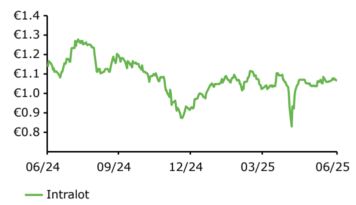
From an EBITDA perspective, the Rest of World saw 100% drop through of incremental revenue to profit, while cost inflation and mix changes affected EBITDA in North America to a greater extent than the decline in revenue. As a result, the EBITDA margin of 34.1% was lower versus Q124's 36.9%.

Intralot saw a significant improvement in operating cash flow, primarily due to an inflow of working capital, which had been a drag on cash generation all the way through FY24. Investing cash flow was modestly lower, relative to revenue, which therefore meant a strong increase in free cash generation on an absolute basis and relative to revenue.

The company continues to de-gear nicely, with a period-end net debt position of c €345m versus €380m at the end of FY24. On an adjusted basis, net debt/EBITDA was 2.4x versus 2.8x at the end of Q124 and 2.7x at the end of FY24.

Price	**€1.07**
Market cap	**€650m**
Net cash/(debt) at 31 March 2025	(374.6)m
Shares in issue	604.1m
Free float	45.5%
Code	INLOT
Primary exchange	ATHENS
Secondary exchange	N/A

Share price performance



Business description

Intralot is a leading gaming technology and services provider with 51 live contracts across 40 countries.

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