

Intralot

Eyes down on the UK

Q325 results

Travel and leisure

8 December 2025

Intralot's Q325 results indicate revenue growth weakened in the period but profit margin increased as a result of good cost control. The key focus of the presentation and conference call was management's response to the increase in remote gaming duty in the UK to 40% from 21% from April 2026, announced in the UK budget the day before. This was significant given the UK represents c 63% of the pro forma FY25 adjusted EBITDA of the newly combined group of Intralot and Bally's International Interactive (BII). Management is confident its higher UK profitability, an EBITDA margin of c 42%, provides a competitive advantage versus the high number of competitors (over 1,000) that are currently less profitable and are likely to be unprofitable as a result of the proposed duty increase. Management believes many competitors will likely exit the market, and therefore Intralot will likely take share in the longer term, and by definition, the costs of competing will reduce. It also believes its UK-based players are unlikely to move to the black market in response to the proposed duty increase, as they have relatively low ARPU.

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	26.6	N/A
12/24	355.5	130.7	19.0	0.01	26.4	108.4
12/25e	1,070.0	435.0	-	-	7.9	
12/26e	1,150.0	422.6	-	-	8.2	

Note: GGR is gross gaming revenue. Historical EBITDA, PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. FY23 and FY24 figures are Intralot before the acquisition of BII. FY25 figures are pro forma for combined group. FY25-27 estimates are management's projections.

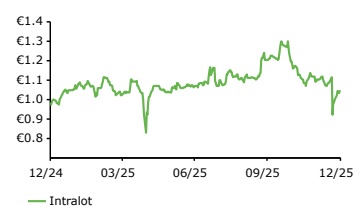
Intralot's Q325 results reflect the company's operations prior to the acquisition of BII, which completed post the period end, on 10 October 2025. Weak forex weighed heavily on Intralot's revenue, as it has for many quarters, such that revenue declined by c 12% y-o-y. The revenue decline was offset by cost management, and adjusted EBITDA declined by a lower c 7%. Management's narrative and disclosure on the performance of the divisions was more limited than is typical. However, trends appear to have weakened in Q325 with a constant currency revenue decline of 6.8% for the period to give growth of 0.3% for the first nine months of 2025 (9M25). Management states most of the key markets generated organic growth for 9M25, and that trends in most of the key markets were similar in Q325, indicating relatively broad underlying weakness in the period.

With Intralot's Q325 results, management provided headline figures for BII revenue of €548m and a 43% adjusted EBITDA margin in Q325. This gives pro forma 9M25 revenue for the combined organisation of €790m and EBITDA of €320m. Management's projections for the combined organisation to generate revenue of c €1.07bn and €435m adjusted EBITDA in FY25 are unchanged.

Management projects the combined effects of its mitigation measures and the proposed duty increase will potentially lead to a year-on-year reduction in FY26 group EBITDA of c 3%, to c €423m. For FY27, it projects EBITDA of c €454m, growth of c 7% y-o-y.

Price	€1.04
Market cap	€1,928m
Net cash/(debt) pro forma post the acquisition of BII	€(1,522.1)m
Shares in issue	1,867.8m
Free float	33.0%
Code	INLOT
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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