

**Bulletin:**

# Intralot Has Ample Rating Headroom To Handle U.K. Remote Gaming Duty Hikes

**December 9, 2025**

This report does not constitute a rating action.

MADRID (S&P Global Ratings) Dec. 9, 2025--S&P Global Ratings said today that Intralot S.A. (B-/Stable/--) has enough headroom under its current rating to handle the newly announced U.K. gaming tax increases.

Considering Intralot's results for the first nine months 2025, the group expects to post €1.07 billion revenue in financial year 2025 (ending Dec. 31, 2025), slightly lower than our previous forecasts of €1.1 billion due to higher foreign-exchange headwinds. At the same time, profitability remains resilient, and we expect Intralot to post an S&P Global Ratings-adjusted EBITDA margin of 37%-38% at year-end 2025.

Intralot's resilient operating performance puts it in a good position to integrate newly acquired Bally's International Interactive and manage the substantial increases in remote gaming duties to 40% from 21%, starting April 1, 2026, as introduced by the U.K. government's Autumn Budget. Pro forma the acquisition, Intralot's exposure to the U.K. is significant, as it accounts for about 60% of the group's revenue. As a result, Intralot has publicly estimated that the EBITDA impact of the higher duties will be about €96 million before mitigations. The group expects to mitigate about 50% of the impact with lower marketing spend, cost-cutting initiatives, and adjusted returns to players.

We expect Intralot's profitability will decline but will stay at about 32%-33% over 2026-2027 as we also anticipate some exceptional integration-related costs. We believe the group is well positioned to navigate the higher taxes thanks to its established presence in the U.K. market where it ranks No. 3 in the iGaming segment (No. 4 in online gaming, which includes sports betting). Our 'b+' stand-alone credit profile (SACP) on Intralot remains supported by the healthy level of profitability and free operating cash flow at about €60 million-€70 million expected in 2026. Furthermore, we project S&P Global Ratings-adjusted debt to EBITDA to increase to about 4.7x in 2026 from 4.3x expected in 2025, consistent with the 'b+' SACP. Our 'B-' issuer credit rating on Intralot is capped at the same level as our rating on its majority shareholder Bally's Corp.

We expect smaller competitors with lower profitability and less operational flexibility to face significantly greater strain, which may accelerate consolidation within the U.K. gambling market over the medium term. We also anticipate some leakage to the black market and unlicensed

## Primary Contact

**Jessica Goldberg**  
Madrid  
34-91-788-7224  
jessica.goldberg  
@spglobal.com

## Secondary Contact

**Salvio Cascarino**  
Milan  
00390272111303  
salvio.cascarino  
@spglobal.com

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operators; however, given the predominantly recreational profile of Intralot's customer base, we do not anticipate a material loss of consumer. At the same time, upside could come from players migrating from small operators to the most resilient and established ones such as Intralot.

## **Related Research**

- [Industry Credit Outlook Update North America: Hotels, Gaming and Leisure](#), July 16, 2025
- [Bulletin: Bally's Corp.'s Proposed Sale Of International Interactive Business Enhances Liquidity](#), July 4, 2025

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