Bally's Intralot

Q326 results

Further moderation to FY26 outlook

Travel and leisure

23 November 2026

Bally's Intralot's Q326 results show further acceleration in UK online growth and a sequential improvement in profitability, despite the higher remote gaming duty. However, management has lowered FY26 adjusted EBITDA expectations for the second time, as UK market consolidation remains slower than anticipated and US lottery trading is weaker than assumed. Management is also retaining some costs ahead of the proposed evoke acquisition, which is now expected to complete in January 2027 having made good progress on regulatory approvals.

Year end	EBITDA (adj) (€m)	EV/Adj EBITDA (x)
12/24	-	
12/25	-	
12/26e	387.5	9.3

Note: FY26 estimates are mid-point of management's revised guidance from Q326 results.

Group Q326 revenue increased 3.6% q-o-q to €286.1m and adjusted EBITDA rose 5.1% to €88.9m, improving the margin to 31.1% from 30.6%. Reported 9M26 revenue was €830.3m and adjusted EBITDA was €273.6m, a margin of 33.0%.

UK online revenue growth accelerated to 12.2% y-o-y in constant currency, from 11.6% in Q226 and 10.5% in Q126. Net gaming revenue reached a third consecutive quarterly record despite lower marketing expenditure, suggesting improving marketing efficiency and customer retention. Spain also generated record quarterly revenue of €13.3m, up 18.9% y-o-y. Bally's International Interactive's (BII's) Q326 revenue increased 4.0% sequentially to €201.6m and adjusted EBITDA rose to €62.8m from €60.1m.

Management estimates growth and cost measures offset c 55% of the €34.0m gross quarterly EBITDA impact of higher UK gaming duty, measured year-on-year. However, the anticipated withdrawal of smaller competitors is taking longer than expected. Management is prioritising revenue growth over further marketing reductions and has retained resources to support evoke following completion. It also indicated that the original €50m cost mitigation ambition is no longer the appropriate benchmark, with more of the offset coming from revenue growth.

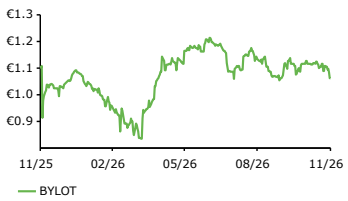
Legacy Intralot's recovery was concentrated in consumer operations. Revenue rose 2.7% q-o-q to €84.5m and adjusted EBITDA increased 6.3% to €26.0m, led by Turkey and Argentina. Business-to-business revenue declined 3.0% sequentially. For 9M26, US revenue fell 11.0% in constant currency, reflecting weaker lottery activity and lower equipment sales. Legacy adjusted EBITDA declined 13.4% on a reported basis to €78.1m.

Management now expects FY26 adjusted EBITDA of €270–280m for BII and €110–115m for legacy Intralot, or €380–395m on a combined basis versus €402–415m previously. Management points to the seasonally stronger fourth quarter, although delivery still requires a clear improvement from the current earnings run rate.

Adjusted net debt was broadly stable at €1,629.9m, but leverage increased to 4.33x from 4.05x in June as trailing EBITDA declined. Liquidity increased to €472.4m following the July financing. Both UK regulatory conditions for the acquisition of evoke have been satisfied, with completion expected in January 2027, subject to the remaining approvals and court sanction.

Price	**€1.07**
Market cap	**€1,974m**
Net cash/(debt) at 30 September 2026	€(1,629.9)m
Shares in issue	1,844.8m
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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