Intralot

H125 results

Travel and leisure

4 September 2025

Contract wins and transformational M&A

Intralot reported 'steady' 1–2% growth in revenue and EBITDA in H125, with underlying growth dampened by foreign currency translation, and trends quite variable between the quarters. From a contract perspective, Intralot has had a good year so far, with renewals/extensions in Idaho, Montana, New Hampshire and New Zealand, and a new win in Nebraska. The coming months will be transformational for Intralot with the Q425 completion of the acquisition of Bally's International Interactive (BII). The acquisition will significantly change Intralot's business exposure (with the addition of online casino, so that sports betting and iGaming will represent more than 70% of combined revenue), geographic exposure (the majority of the acquired revenue is in the UK, which will become the largest revenue source at c 60% of the combined group) and scale, given BII's enterprise value of €2.7bn versus Intralot's current c €1.1bn.

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	8.2	N/A
12/24	355.5	124.7	13.0	(0.00)	8.5	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.

Following a strong Q125, which had a relatively easy comparative, revenue declined by c 5% y-o-y in Q225, against a tougher comparative of c 4% growth in Q224. Intralot enjoyed good growth in Technology & Support Services (c 3%) and Licensed Operations (13%). However, Management Contracts declined by c 34%, which is attributable to Turkey, where the positives of market share gains with more customers in a high-growth market were offset by foreign currency weakness, inflationary effects and higher investment in player acquisition and retention. For the group as a whole, foreign currency translation affected reported revenue growth, as the majority of currencies depreciated versus the euro. Despite this revenue weakness, there was a strong improvement in profitability in Q225, with EBITDA margins increasing to 37.7% from 35.2% in Q224.

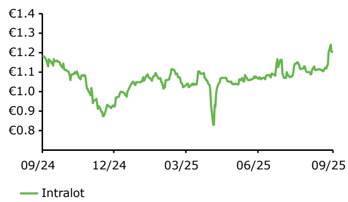
For H125, revenue grew by 1.7% and EBITDA by 1.2%. At the country/region level, improved margins in Argentina, Croatia and Turkey were offset by declines in North America and Greece, the corporate centre.

Intralot's free cash flow generation improved significantly to c €44m from c €22m in H125, mainly due to more favourable working capital and lower cash taxes.

The improved cash flow means that Intralot continues to de-gear nicely, with reported net debt of c €334m and adjusted net debt of €303m, representing net debt/EBITDA of 2.4x, from 2.9x at the end of FY24.

Price	**€1.20**
Market cap	**€725m**
Net cash/(debt) including IFRS 16 liabilities at 30 June 2025	€(333.6)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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