Bally’s Intralot

Encouraging UK strength, outlook moderated

H126 results

Travel and leisure

7 September 2026

Bally’s Intralot’s H126 results show encouraging underlying momentum in International Interactive, particularly in the UK where growth accelerated despite the increase in remote gaming duty at the start of Q226. Management has mitigated a substantial part of the tax headwind with revenue growth and cost actions, although the anticipated benefit from industry consolidation is taking longer to emerge. Intralot’s legacy business was softer, reflecting weaker US lottery activity and pressure in Turkey, where the company continues to outperform, following changes to the remuneration mechanism. Management introduced a lower range for FY26e adjusted EBITDA that takes into account H126’s performance, changes in forex and confidence in a better H226 performance.

Year end	EBITDA (adj) (€m)	EV/Adj EBITDA (x)
12/24	-	
12/25	-	
12/26e	408.5	8.9

Note: FY26 are mid-point of management’s revised guidance from H126 results.

Reported H126 revenue was c €544m and adjusted EBITDA was c €185m, giving a margin of 34.0%. On a pro forma 12-month basis, there has been a sequential drift in revenue and adjusted EBITDA as the quarters have progressed in FY26. The pro forma figures for the 12 months ended 30 June 2026 for revenue of c €1,061m and adjusted EBITDA of c €400m compare with March 2026’s respective figures of c €1,063m and c €427m and December 2025 figures of c €1,087m and c €431m.

UK online revenue reached a record level in Q226 with 11.6% constant currency growth, accelerating from 10.5% in Q126. This is noteworthy as Q226 was the first full quarter following the increase in remote gaming duty from 21% to 40%. Management estimates c 65% of the €34m gross impact in the quarter has been mitigated, and it is confident of delivering further mitigation in the coming quarters. Underlying UK customer trends remain encouraging with no evidence of customers migrating to competitors in the unregulated market. Management’s disappointment is less in customer behaviour than in the slower-than-expected pace at which competitive capacity is leaving the market. Management has indicated International Interactive’s FY26 adjusted EBITDA is expected to be in the range of €280–295m (c €299m previously). The lower end of the range reflects potentially slower progress in UK consolidation.

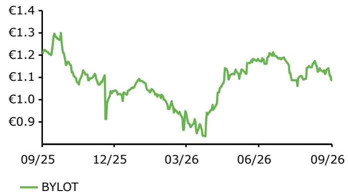
Within legacy Intralot, the main areas of weakness were the US and Turkey. In constant currency terms, B2B revenue fell 6.5%, implying a c 9% decline in Q226 following Q126’s decline of 3.9%. US lottery declined by 11.7% on a constant currency basis due to a combination of weaker activity and the inclusion of equipment sales in the comparative period. Despite the revenue performance, B2B’s adjusted EBITDA margin was broadly stable at 37.5% in Q226, versus 37.0% in Q126, and much better than H125’s 32.7%. For the legacy Intralot business, management guides to adjusted EBITDA of €112–120m (c €124m previously).

On a combined basis, management’s new adjusted EBITDA guidance range for FY26 of €402m (€280m for International Interactive and €112m for legacy Intralot) to €415m (€295m + €120m) compares with the prior guidance of c €422m.

The proposed acquisition of evoke has received overwhelming approval from its shareholders.

Price	**€1.09**
Market cap	**€2,011m**
Net cash/(debt) at 30 June 2026	€(1,618.9)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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