Bally's Intralot

Recommended all-share offer for evoke

Acquisition of evoke

Travel and leisure

8 June 2026

Bally's Intralot's (BI's) recommended all-share offer for evoke materially scales the group's total addressable markets, exposure to B2C (including its first presence in retail), net debt position and enterprise value. The acquisition is consistent with management's requirements from M&A: scale in regulated markets, strong customer brands and customer databases, ability to leverage technology, and significant and executable synergies. It brings together BI's leading brands and strength in iGaming with evoke's strength in sports betting. The greater scale should increase customer acquisition efficiency and enable more cost-effective cross-selling and customer retention. We believe the key takeaway from management's presentation is BI's marketing spend-to-net gaming revenue ratio is some 12pp lower than evoke's, highlighting the margin opportunity available.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	P/E (x)	EV/sales (x)
12/24	384.3	18.0	0.01	118.0	9.7
12/25	1,085.8	180.4	(0.07)	N/A	3.4
12/26e	1,150.0	-	-		3.2
12/27e	1,245.0	-	-		3.0

Note: FY24 restated. FY25 revenue and profit figures pro forma for combined group. EPS is reported. FY26 and FY27 estimates are management's projections at the Q325 results.

BI's recommended all-share offer for evoke of 0.537 new shares (€1.12 each) for each evoke share or a cash alternative of 52p/share represents a market value of £243.1m. evoke's high net debt position takes its enterprise value to £2.2bn, which is equivalent to c 6.3x FY25 EBITDA or 5.5x on a pro forma basis. Management has identified £180m of pre-tax cost and capital savings that will be achieved by the end of the second year post completion, with the transaction being subject to regulatory approval that is expected in Q426 or Q127. The synergies are expected to come primarily from marketing optimisation, operational efficiencies and technology infrastructure consolidation. Management has not quantified cross-selling opportunities across the brands.

The acquisition significantly enhances BI's online total addressable market from €14bn to €50bn, strengthening its market position in the UK, where it becomes the second- and fourth-largest player in iGaming and online sports respectively, and in Spain. It also brings B2C exposure in new markets that had been on management's radar as attractive (Romania) or were deemed attractive but difficult to enter organically given regulatory constraints (Italy).

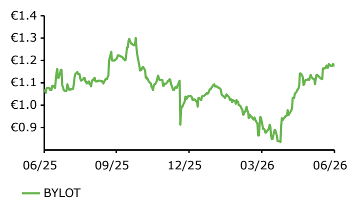
BI's platform has historically demonstrated strong customer acquisition and retention capabilities through data analytics, AI-driven personalisation and player lifecycle management. Applying these capabilities across evoke's large customer base and brands should improve marketing efficiency, increase customer lifetime value and help to manage/reduce churn.

While evoke's retail presence brings a new type of business to BI, management appears satisfied the restructuring and rationalisation undertaken by evoke's management leaves the business well-placed to provide future growth, as reported in Q126, and provides a good opportunity to develop an omnichannel offering.

The acquisition significantly increases BI's pro forma net debt/adjusted EBITDA ratio from 3.5x at the end of Q126, before the acquisition, to 4.5x at the end of FY25 on a new pro forma basis including evoke.

Price	**€1.18**
Market cap	**€2,204m**
Net cash/(debt) at 31 March 2026	€(1,511.6)m
Shares in issue	1,867.8m
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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