EDISON

# Intralot

Q325 results

## Eyes down on the UK

Travel and leisure

8 December 2025

**Intralot's Q325 results indicate revenue growth weakened in the period but profit margin increased as a result of good cost control. The key focus of the presentation and conference call was management's response to the increase in remote gaming duty in the UK to 40% from 21% from April 2026, announced in the UK budget the day before. This was significant given the UK represents c 63% of the pro forma FY25 adjusted EBITDA of the newly combined group of Intralot and Bally's International Interactive (BII). Management is confident its higher UK profitability, an EBITDA margin of c 42%, provides a competitive advantage versus the high number of competitors (over 1,000) that are currently less profitable and are likely to be unprofitable as a result of the proposed duty increase. Management believes many competitors will likely exit the market, and therefore Intralot will likely take share in the longer term, and by definition, the costs of competing will reduce. It also believes its UK-based players are unlikely to move to the black market in response to the proposed duty increase, as they have relatively low ARPU.**

| 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 | 26.6 | N/A |
| 12/24 | 355.5 | 130.7 | 19.0 | 0.01 | 26.4 | 108.4 |
| 12/25e | 1,070.0 | 435.0 | - | - | 7.9 | |
| 12/26e | 1,150.0 | 422.6 | - | - | 8.2 | |

Note: GGR is gross gaming revenue. Historical EBITDA, PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. FY23 and FY24 figures are Intralot before the acquisition of BII. FY25 figures are pro forma for combined group. FY25–27 estimates are management's projections.

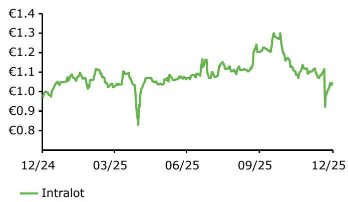
Intralot's Q325 results reflect the company's operations prior to the acquisition of BII, which completed post the period end, on 10 October 2025. Weak forex weighed heavily on Intralot's revenue, as it has for many quarters, such that revenue declined by c 12% y-o-y. The revenue decline was offset by cost management, and adjusted EBITDA declined by a lower c 7%. Management's narrative and disclosure on the performance of the divisions was more limited than is typical. However, trends appear to have weakened in Q325 with a constant currency revenue decline of 6.8% for the period to give growth of 0.3% for the first nine months of 2025 (9M25). Management states most of the key markets generated organic growth for 9M25, and that trends in most of the key markets were similar in Q325, indicating relatively broad underlying weakness in the period.

With Intralot's Q325 results, management provided headline figures for BII revenue of €548m and a 43% adjusted EBITDA margin in Q325. This gives pro forma 9M25 revenue for the combined organisation of €790m and EBITDA of €320m. Management's projections for the combined organisation to generate revenue of c €1.07bn and €435m adjusted EBITDA in FY25 are unchanged.

Management projects the combined effects of its mitigation measures and the proposed duty increase will potentially lead to a year-on-year reduction in FY26 group EBITDA of c 3%, to c €423m. For FY27, it projects EBITDA of c €454m, growth of c 7% y-o-y.

| | |
|---|---|
| **Price** | **€1.04** |
| **Market cap** | **€1,928m** |
| Net cash/(debt) pro forma post the acquisition of BII | €(1,522.1)m |
| Shares in issue | 1,867.8m |
| Free float | 33.0% |
| Code | INLOT |
| 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.

### Analyst

Russell Pointon +44 (0)20 3077 5700

consumer@edisongroup.com

Edison profile page

***Intralot is a research client of Edison Investment Research Limited***

## General disclaimer and copyright

This report has been commissioned by Intralot and prepared and issued by Edison, in consideration of a fee payable by Intralot. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.



## Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

## New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

## United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or sol icitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

## United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom