



# WEEK 20

FRIDAY 15 MAY 2026

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**IN THIS WEEK'S ISSUE:  
ITALY ASKS ITSELF THE BIG QUESTIONS**



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# GGI FRIDAY

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## THIS WEEK

GLOBAL REGULATORY  
UPDATES

Q1: RESULTS SEASON IN  
FULL SWING

THE LATEST IN RG

MOVERS & SHAKERS

DEBRIEF: MERKUR  
& JOB CREATION

GUEST COLUMN  
Adam Bjorn

## ITALY: ANDIAMO ALREADY



## EXECUTIVE ROUND-UP: ARISTOCRAT, ALBERTA & MORE



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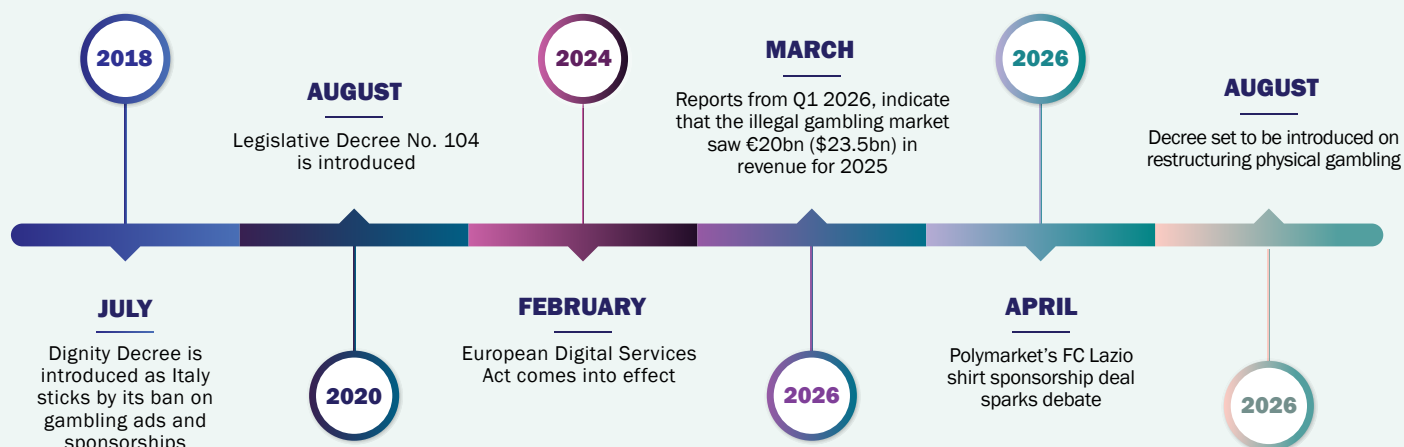


## SHORTLIST REVEALED



# ITALY: ANDIAMO ALREADY

Several stories last week displayed the Italian Government's response to the illegal online gambling market and the public's perception of unregulated landscape



▶ Last weekend was a busy one for Italian MPs, as the country has recently seen a considerable amount of political pressure building towards the growing concerns of the illegal gambling sector. The Observatory reported that €20bn (\$23.5bn) in illegal online gambling revenue was generated during 2025. In addition, MPs sought checks over Polymarket FC Lazio sponsorship and Italian associations pressed AGCOM to strengthen its gambling campaign rules.

## ALEA: TIGHTEN THE SCREWS

Since the Dignity Decree was introduced in 2018, Italy has imposed a strict ban on all gambling advertising and sponsorships. However, Alea – the National Forum of Family Associations – alongside five other consumer associations, have called for even tighter restrictions on responsible gambling communications. This includes indirect promotion across digital, broadcast and other media. Further, clearer guidelines, verifiable information and non-promotional campaigns were all part the associations' joint document that they will present at the Chamber of Deputies in Rome on 8 May. Italy's communications authority, AGCOM, has since received submissions from multiple organisations that have implored the authority not to "normalise" gambling.

## THE PREDICTION CONUNDRUM: DOES LAZIO'S SHIRT SPONSORSHIP COUNT AS GAMBLING?

Regarding the Decree, Polymarket is prohibited in Italy, but users can still view markets and data. Thus, naturally a debate has begun to rage across the nation around whether a sponsorship deal with Polymarket is compatible with its restriction on gambling and sponsorship advertisements. In relation to Legislative Decree No. 104 of 2020, the argument arises from the fact that the legal framework does not explicitly address prediction markets based on blockchain technology and crypto assets. MPs submitted a question to the Chamber of Deputies

regarding FC Lazio's \$22m shirt sponsorship agreement and Italy's uncompromising stance on gambling ads and sponsorships has stayed firm since the Dignity Decree. The Government has since asked for clarity to ensure the sponsorship complies its rules.

## 4.5 MILLION USERS AND COUNTING...

Within the context of combatting illegal gambling activity, social media platforms have been accused of allowing the black market to flourish, with €20bn in reported revenue coming alongside 4.5 million Italian users for 2025. From findings collected at the observatory on Illegal Online Gambling at Data Room Nexus, the data also reveals that sites like Facebook and Instagram are a hotspot in illegal gambling advertising, as ads online appear to be more genuine. The crackdown on this activity has been difficult due to the resilient nature of these black-market operators; while the observatory identified that an average of four to five new illegal sites is being created every day and sample over 500 domains. A potential solution to these points towards the European Digital Services Act in 2024, for stronger cross-border enforcement, as MPs stress that its effectiveness will depend on strong implementation.

## WHAT THE MPS ARE SAYING

Among all the MP talk, Democratic party members, Stefano Vaccari and Virginio Merola are getting fed up of waiting and are urging the government to finalise a delayed decree on restructuring physical gambling by 29 August. The argument perhaps being that land-based gambling could be easier to regulate, given the slippery slope that is the online gaming sector. Some of the stricter rules include better identification, improved monitoring of suspicious behaviour and protection of minors and vulnerable individuals. In conclusion, an increasing number of European countries are developing stricter regulations as the market evolves and adapts; thus, the country must adapt along with it.

# THE WEEK IN NUMBERS



## \$3.1bn

Sega Sammy's FY2026 sales figure, up 14% year-on-year

## 55%

Year-on-year decrease in Genting Singapore's Q1 net profit figure, SG\$65.2m (US\$477.7m)



## KRW 110.7bn

Grand Korea Leisure's reported Q1 sales, up 0.7% (\$74.2m)

## 35%

Decline reported by High Roller year-on-year for Q1 revenue, to \$3.4m



## €12.3m

Catena Media's Q1 revenue figure, up 26% (\$16.6m)

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## EXECUTIVE ROUND-UP: ARISTOCRAT, SUPER GROUP, ALBERTA & MORE...

Another busy week in gaming saw **Aristocrat Leisure** report its H1 2026 financial results for the period ending 31 March 2026. During the six-month period, overall company revenue marginally decreased by 0.2%, settling at AU\$3.02bn (US\$2.2bn), while the supplier's overall EBITA figure rose by 6.2% year-on-year to AU\$1.1bn. Profits after tax also settled at AU\$798.5m, up by a notable 56.3%, spurred on by a strong performance from Aristocrat Gaming, which drove out a revenue figure of AU\$1.96bn, up 4.9% year-on-year. Elsewhere, Aristocrat Interactive also experienced a revenue upswing during H126 of 6.5%, reaching AU\$230.3m during the period.

As Q1 season continues in full swing, **Super Group** also reported its own latest finances this week, highlighting a net revenue rise of 18% to \$612m, with adjusted EBITDA also increasing 36% to settle at \$152m for the quarter. The operator has experienced a strong start to the calendar year, setting record quarterly highs in net revenue, monthly active customers, deposits and wagering – all while profit for the year's first quarter rose by a notable 45.8% to \$86m. Regionally, Africa led the way for Super Group in Q1, accounting for 44.1% of overall revenue, followed by the Americas (32.2%), Europe (18.6%) and ROW (5.1%).

As the Canadian market reaches a pivotal juncture ahead of **Alberta's regulation**, concerns were raised this week around the potential release of player data by Alberta Gaming, Liquor and Cannabis (AGLC). Currently, AGLC owns and operates the provincial monopoly gambling operator, PlayAlberta. However, as the region is undergoing full regulation in July, PlayAlberta will become a competitive entity in the market. Now, Alberta's Information and Privacy Commissioner this

week raised concerns over new legislation that could allow AGLC to include customer data in any future sale of PlayAlberta – despite Minister Dale Nally outlining there are no plans to do so at present.

Back in the world of quarterly reports, **Brightstar Lottery** reported a revenue figure of \$587m for the first quarter of 2026, up 1%. This marginal increase was largely supported by a strong performance in the Italian market, with a positive sales mix in the US. More broadly, adjusted EBITDA rose by 15% year-on-year to \$287m, with global same-store sales growth for instant ticket and draw games reaching 1.2%.

In the Asian market, the **Philippine Amusement and Gaming Corporation** formally remitted PHP 5.67bn (\$96.4m) in dividends to the National Treasury – a figure which is reflective of approximately 50% of its overall net earnings from the 2025 calendar year. This payment is compliant with Philippine Dividends Law, a piece of legislation which mandates government-owned corporations to remit half their annual net income.

Elsewhere in the world of regulation, the **Australian Communications and Media Authority** this week discovered over 500 breaches of the nation's government-mandated national self-exclusion register, BetStop. As outlined by the regulator, Entain subsidiary customers who had registered to exclude themselves from online wagering were still able to open accounts, place bets and receive gambling promotions. No further regulatory action against the operator for these breaches has yet been specified, however this latest update has served to intensify the discussion around proposed advertising restrictions which – many in Australia believe – are not enough to properly reduce gambling harm in the nation.

## LADBROKES, ACMA, TURKEY & MORE...

### AT A GLANCE

- Ladbrokes faces investigation by ACMA
- Turkey plans fines for millions of black-market players
- Illegal crypto casino scheme was penalised in Ukraine
- Challenges around site blocking outlined in Chile

This week saw the **Australian Communications and Media Authority (ACMA)** undertake an investigation into the legality of Ladbrokes' inactivity emails – which are sent out to players who have not placed a bet in 18 months and notify players that their inactivity will result in an AU\$5 (US\$3.62) fee. The email in question does not notify players of their legal right to close their accounts

and have their money returned.

In **Turkey**, local authorities have outlined plans to fine 3.1 million players for using unregulated black market gambling websites. Specifically, players who have interacted with a handful of unregulated sites have been identified via illegal gambling activity sweeps across the entire nation and will now face fines ranging between TL 100,000 (\$2,200) and TL 400,000.

Across the Black Sea in Ukraine, a court in the capital city of Kyiv formally fined operators of an illegal casino and cryptocurrency investment scheme. The nation's **Bureau of Economic Security (BEB)** secured convictions against three individuals involved in operating an underground casino and

cryptocurrency investment fraud from a business centre in the city. The group targeted citizens with offers to invest in what was described as an automated cryptocurrency trading platform.

Elsewhere, **Chile's Undersecretary of Telecommunications** Romina Garrido spoke before the Constitution, Legislation, Justice and Regulation Committee of the Chamber of Deputies this week. She warned lawmakers of the committee that blocking illegal gambling platforms in the nation will demand additional technological intervention than is currently being provided – highlighting the speed at which illegal actors will innovate around safeguards by creating mirror sites and new domain addresses.



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# THE WEEK IN QUOTES

RESULTS

ROUND-UP

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*For me, the key question isn't how beautiful an idea is – it's how real it is. In iGaming marketing, it's easy to fall in love with an idea at the presentation stage. But once you get into execution, many concepts don't survive in their original form.*

**N1 PARTNERS TEAM LEAD MARIA BOBROVSKAYA SPOKE EXCLUSIVELY TO GLOBAL GAMING INSIDER ABOUT THE DO'S AND DON'TS OF A MODERN PRESS CAMPAIGN**

*We believe there are many opportunities to look further, together with policymakers and other parties, at ways in which SEO affiliation can contribute to a safe, moderate and player-friendly online gambling market.*

**DUTCH RESPONSIBLE AFFILIATES QUALITY MARK REPRESENTATIVE STEVEN VROLIJK SPOKE ON THE ORGANISATION'S NEW CAMPAIGN**

## PLAYSTUDIOS, MARYLAND & MORE...

### AT A GLANCE

- Playstudios reported a 6.9% decrease in revenue for Q1
- Maryland's April sports betting handle hit \$572.4m
- Casino revenue in Missouri climbed 1% to \$170.9m

Following a steady stream of Q1 2026 reports, **Playstudios** was the next operator to dive in as net revenue for the quarter decreased 6.9% to \$58.4m, having also recorded a net loss of \$10.7m. Chairman and CEO Andrew Pascal confirmed recent initiatives launched by Playstudios are "far from business as usual" and reach "virtually every aspect" of the operator. The loss also represents a 270.7% increase from the net loss reported for Q1 2025.

In **Maryland**, online and retail bettors generated a total handle of \$574.2m, representing an increase of 11.8% for April. Total revenue generated by licensed operators was just over \$45.9m, equating growth of 8.3%, with mobile revenue increasing 7.2% to \$45m. The \$574.2m handle equates to a 5% decrease month-over-month, however, most likely due to the conclusion of the 2026 March Madness tournament.

For retail operations, the **Missouri Gaming Commission** reported a 1% increase in casino revenue for April 2026 to \$170.9m, although funds from table games decreased 18% to \$23.3m. The monthly total also represented a decline from March, when operators managed to generate just over \$175.1m of casino revenue.

KPMG

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# THE WEEK IN QUOTES

RG

ROUND-UP



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## RGC, ITALY & MICHIGAN

*Despite the constant attempts of illegal organizers to open new channels and websites, the institutions will continue with enhanced controls and appropriate legal measures.*

NORTH MACEDONIAN GOVERNMENT SPOKESPERSON VENERA AZIZI ON THE STRICTER REGULATIONS SURROUNDING GAMBLING LAWS

*Sport is a good habit because it promotes a healthy lifestyle; the opposite happens with gambling and excessive betting.*

AT THE TRANSFORMATIVE CONVERSATIONS EVENT IN ARGENTINA, PHYSICIAN AND OLYMPIC GOLD MEDALLIST, PAULA PARETO, SPOKE ON SPORTS AS A FRAMEWORK FOR BUILDING A HEALTHY LIFESTYLE

### AT A GLANCE

- RGC called for financial initiatives to reduce gambling harms in Canada
- Documents sent to AGCOM criticised safer gambling instructions
- Michigan regulator launched a new prevention campaign

The **Responsible Gambling Council (RGC)** published its new white paper report this week, which emphasised the importance of banks and credit unions in Canada's financial sector within the broader context of improving safer gambling strategies. As expressed in the report, the council believes that individuals within the financial services industry could be doing more to prevent harmful gambling related problems reaching their customers. The report subsequently called for new safeguards such as voluntary gambling blocks or monthly spend limits to be implemented

for gambling products.

Italy's communications authority **AGCOM** also received submissions from local family and consumer groups campaigning for more awareness and, in particular, criticism of the term "responsible gambling." The phrase was interpreted by Alea president Maurizio Fiasco, as embedded advertising and potentially encourages gambling behaviour. In the US, **The Michigan Gaming Control Board (MGCB)** launched its new "Don't Bet on Your Future" campaign, combatting underage gambling risks. The MGCB previously rolled out its "Don't Regret the Bet" responsible gambling platform as part of a new campaign which offers educational resources to students, parents and teachers across the state. As well as these resources, the MGCB also included a High School Boosters Program, allowing school-affiliated booster organisations to receive up to \$4,000 in funding.

# SIGMA ASIA

31 MAY - 03 JUN 2026 \ MANILA

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## GOOD NEWS!

As part of its nationwide programme to invest more than £5m (\$6.8m) into the UK high street in 2026, Merkur has opened a £200,000 entertainment centre on The Broadway, Southgate. The new venue will have bingo and slot machines, many of which emphasise low-stakes gambling with payouts ranging from £5 to £500.

And while traditional media outlets are always quick to paint high street slot halls as a marker of societal decline and accuse operators of preying on locals, there is another side to this that should be impossible to ignore. By opening this venue, Merkur has created 10 jobs for people living within the area. The venue is located in north London in a particularly suburban area and is surrounded by allotments, colleges and several parks. Opening more retail opportunities in the suburbs means workers do not need to spend time and

money commuting into the city. While public transport is readily available in London, Southgate is around an hour away from London's City Centre.

Yes, it is only 10 jobs. But every little helps when you consider the redundancies en masse across gaming divisions right now.

Mark Schertle, Merkur Casino UK CCO, said: "We pride ourselves on our continued investment in UK high streets, and so it means a lot to be able to support the local community and economy in Southgate through the creation of these new jobs. Every new venue we open creates an average of 10 new local jobs and we have already generated over 600 jobs across the UK in the last 12 months through developing existing venues and opening new ones."

This reflects the sentiments of several other Adult Gaming Centre (AGC) owners who have spoken with *Global Gaming Insider* in recent months. One operator

located in the South-East noted that "the industry has moved on from what people think it is."

Every time a new venue opens, it is a fresh chance for AGCs to connect with the community around them. Merkur is already one step ahead in this regard, having launched the Merkur Community programme in 2024. It supports non-profit organisations, clubs and events in areas where the company operates to try and make a positive impact on the lives of local residents.

While AGCs may continue to be an easy target for politicians and media companies, it is always worth balancing these discussions with positive developments. As many in the UK continue to face employment insecurities, the creation of 10 new jobs that will be backed by community donations is something that should certainly be celebrated.



**RYAN COMSTOCK**  
CEO  
*Ainsworth*  
Australia

Before his new appointment, **Comstock** joined Ainsworth as Director of Finance & Administration in 2012. With a background in finance, he will participate in the 2026 short-term incentive plan and has a list of long-term incentive arrangements planned.



**ALEX BUKIN**  
CEO  
*ReferOn*  
Cyprus

Following the completion of a management buyout, ReferOn has promoted **Bukin** from General Manager to CEO. His career has been mainly in Business and Corporate Development, and the buyout marks a significant shift for the iGaming company.



**DIANA LARINA**  
CMO  
*Evoplay*  
Cyprus

**Larina** joins Evoplay as its new CMO and the former SEO content writer not only has a knack for SEO strategies and content but is an expert in the marketing field. She will help the supplier focus on its execution, exposure and growth.



**NADIYA ATTARD**  
CCO  
*Imagine live*  
Malta

With senior positions held at companies such as Belfair and NetEnt, **Attard** brings over twenty years of experience in the iGaming sector, her previous CCO role was held at Relax Gaming for four years, where she successfully built partnerships and connections.



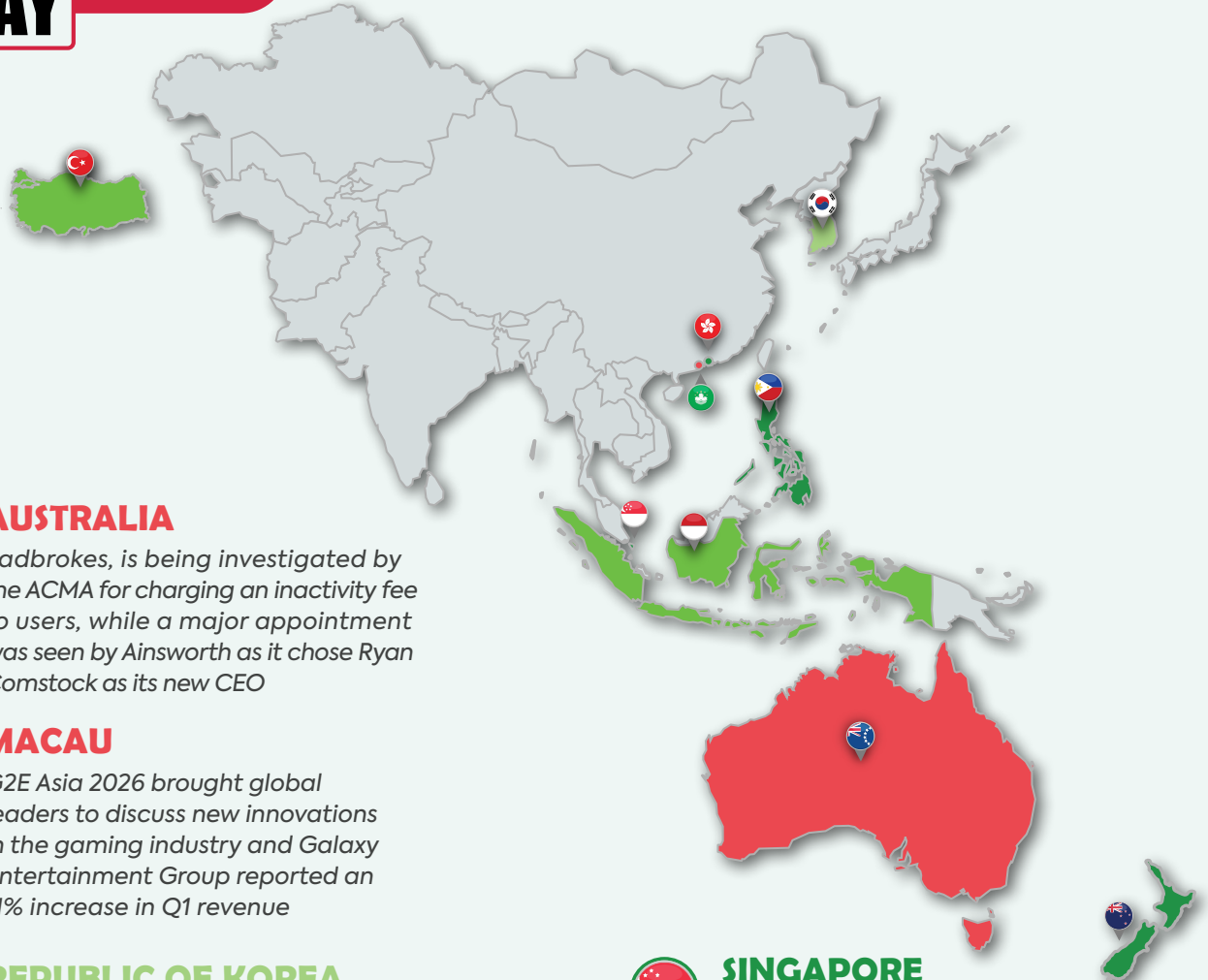
**ROBERT CAMPBELL**  
CFO  
*TransAct*  
US

**Campbell** will assume the new role after current President and CFO, Steven DeMartino retires by June 30, 2026. Campbell will also take over the Secretary and Treasurer positions from DeMartino and hopes to guide the company through a pivotal time



**GABRIEL KATZ**  
Head of Sales  
*Hacksaw Gaming*  
LatAm

Uruguayan native, **Katz** has become the new Head of Sales – LatAm, for Hacksaw Gaming. A passionate supporter of promotional brands he has experience across sales, business development and management of lead generation tools.



### AUSTRALIA

Ladbrokes, is being investigated by the ACMA for charging an inactivity fee to users, while a major appointment was seen by Ainsworth as it chose Ryan Comstock as its new CEO



### MACAU

G2E Asia 2026 brought global leaders to discuss new innovations in the gaming industry and Galaxy Entertainment Group reported an 11% increase in Q1 revenue



### REPUBLIC OF KOREA

Q1 results were released from Grand Korea Leisure and Betman launched a campaign aimed at promoting healthier betting habits



### INDONESIA

321 foreigners were arrested in Jakarta, in ties to an alleged online gambling operation as Indonesian police also dismantled an online gambling network



### TURKEY

Turkey could fine millions of players that have been identified with illegal gambling activity



### SINGAPORE

Genting Singapore reported its Q1 results and saw a year-over-year decline for revenue, profit and EBITDA



### PHILIPPINES

The Philippine Amusement and Gaming Corporation (PAGCOR) remitted 50% of its earnings to the National Treasury for 2025



### HONG KONG

In a three-day anti-triad raid, Hong Kong Police arrested 164 people involved in various drugs and illegal gambling operations

## IOWA APRIL CASINO & SPORTS BETTING REVENUE

- Iowa experienced a revenue increase of 5.18% year-on-year overall, led primarily by land-based casino
- Despite sports betting handle falling 2.36%, the sector's revenue still rose by 16.51% to settle at \$21.86m
- Casino revenue only, however, eclipsed this figure, rising 3.67% to \$146.3m
- Prairie Meadows reported the highest joint revenue figure of any Iowa property, settling at \$21.41m
- Bally's Marquette reported the highest revenue growth year-on-year of any property in the state

### CASINO & SPORTS BETTING (COMBINED)

OPERATOR	REVENUE (\$M)	% CHANGE YEAR-ON-YEAR
Bally's Marquette	4.45	+61.35
Diamond Jo Worth	12.07	+17.68
Isle Bettendorf	6.82	+13.17
Hard Rock	8.28	+13.11
Q Casino	4.43	+11.84
Diamond Jo Dubuque	13.51	+9.15
Lakeside Casino	4.72	+7.80
Isle Waterloo	9.09	+6.79
Prairie Meadows	21.41	+5.91
Wild Rose	5.14	+4.41
Grand Falls	7.99	+3.21
Wild Rose - Clinton	5.39	+2.61
Riverside	10.29	+2.37
Wild Rose - Jefferson	5.89	+1.79
Catfish Bend	4.93	+1.16
Rhythm City	9.19	-0.77
Ameristar	14.36	-2.86
Horseshoe	14.81	-5.37
Harrah's	5.36	-6.08
<b>TOTAL</b>	<b>168.16</b>	<b>+5.18</b>
<b>TOTAL (Casino only)</b>	<b>146.30</b>	<b>+3.67</b>
<b>TOTAL (Sports betting only)</b>	<b>21.86</b>	<b>+16.51</b>

GGI  
FRIDAY

GUEST

INTERVIEW

**ADAM BJORN**  
CEO, PLANNATECH

***Bjorn explores the future of US sports betting regulation: from offshore to prediction markets***

When I first moved to Jamaica in the early 2000s and began working in a US-centered time zone, one question kept coming back to me; why wasn't sports betting licensed and regulated in the United States?

At the time, I knew almost nothing about offshore gaming. I simply saw an enormous market already operating in plain sight and wondered why America refused to regulate something millions of people were already doing. Years later, working with Betcris across Latin American markets, I saw firsthand how mature regulated environments handled sports betting – with clarity, efficiency and less political theatre than what eventually emerged in the US.

Behind the scenes, pressure was building toward what would become the Supreme Court's 2018 overturning of the Professional and Amateur Sports Protection Act of 1992 (PASPA). For many in the industry, that moment represented the beginning of a regulated future.

But legalisation and smart regulation are not the same thing. Since PASPA fell, states have made several critical mistakes that now threaten the long-term sustainability of the regulated market.

One of the most damaging was allowing operators to deduct promotional spend against taxable revenue. Regulators argued that sportsbooks needed incentives to 'create' the market. But the market had existed for decades through offshore books and local bookmakers. Legal operators were not creating demand; they were attempting to migrate existing customers into regulated ecosystems.

The result was predictable. Operators spent hundreds of millions of dollars on promotions while states collected little or no tax revenue. The industry entered an arms race of unsustainable acquisition spending, while states simultaneously began increasing tax rates in pursuit of larger returns.

Now the pendulum is swinging too far in the other direction. States like New Jersey are considering additional tax increases ahead of massive events like the 2026 World Cup, even though regulated sportsbooks are already under pressure from entirely

new forms of competition. Prediction markets and sweepstakes operators are exposing the limitations of the current state-by-state framework.

The reality is uncomfortable for many regulators: they no longer hold the power they think they do.

Prediction markets are not a temporary disruption. They are a direct challenge to the existing regulatory model. Consumers increasingly care less about whether a product is classified as a sportsbook, exchange, market or fantasy platform. They care about accessibility, pricing, product experience and trust. Meanwhile, operators are beginning to realise that state-level tax structures may simply be incompatible with long-term profitability.

That tension became even more visible recently when FanDuel partnered with Formula 1 while simultaneously offering prediction market-style products in Florida, a state where sports betting operates under a Seminole monopoly.

The message was unmistakable: the largest companies are already preparing for a future beyond the current regulatory framework. At Prime Sportsbook and Betcris, we have made similar bets – operating across multiple jurisdictions while remaining flexible enough to adapt as the regulatory landscape shifts.

And honestly, they may have no choice.

High taxes, inconsistent state rules, licensing costs, compliance burdens and increasing competitive pressure from federally positioned products are forcing the industry toward a crossroads. If the economics of regulated sportsbooks continue to deteriorate, operators will inevitably shift more activity into alternative structures like prediction markets while reserving highly taxed state-regulated sportsbooks for parlays, entertainment products and 'carnival-style' gaming experiences.

That is why the future of US sports betting regulation cannot simply be about raising taxes or protecting outdated models. It must focus on regulating the unregulated and bringing the offshore home.

That philosophy was one of the reasons behind my interest in acquiring USBet.com several years ago and now guides how we operate Prime Sportsbook and Betcris. The vision was never just about another media or affiliate business. It was about helping shape a sustainable future for American gaming – one that acknowledged the reality of consumer behaviour instead of pretending it could be controlled through fragmented state-by-state policy.

The next phase of US regulation will likely look very different from the first. Federal influence will increase. Prediction markets are here to stay. State regulators will either adapt or continue losing relevance. And the companies that survive will be the ones that understand a simple truth the industry has ignored for decades: consumers do not care where regulation begins or ends. They simply migrate to the best product available.

The future belongs to whoever finally accepts that reality first.

COMPANY	NEW PARTNER	VERTICAL	REGION
Kalshi	Madison Square Garden	Prediction markets	US
New Mexico Lottery	Scientific Games	Lottery	US
Fazi	BetPlay	iGaming	Colombia
Brightstar	Lottotech	Lottery	Mauritius
Pragmatic Play	Black Label	iGaming	LatAm
Esportiva Bet	Bahia FC	Sports betting	Brazil
Hacksaw Gaming	Aloha Gaming	iGaming	US
Bragg Gaming	711	Sports betting	Belgium
Broadway Platform	Afrinova	iGaming	Ghana
St8	ScatterKings	iGaming	Global



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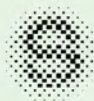
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