GGI FRIDAY

WEEK 29

FRIDAY 17 JUL 2026

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IN THIS WEEK'S ISSUE: A NEW ERA AT RANK

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2026 GLOBAL GAMING AWARDS AMERICAS

THIS WEEK

- REGULATION ROUND-UP
- Q2 SEASON BEGINS
- MOVERS & SHAKERS
- RG ROUND-UP
- THE DEBRIEF
- GUEST INTERVIEW Michael Baker-Mosley

RANK CONFIRMS HARRIS AS CEO

Global Gaming Insider reports as Rank Group confirms a new CEO, then releases trading update during a busy week for the FTSE-listed operator

2022 – MAY
Richard Harris joins The Rank Group Board of Directors as CFO

NOVEMBER – 2025
The UK Government raises remote gaming duty from 21% to 40%, as of April 2026

2026 – JANUARY
Long-term Rank CEO John O'Reily announces he will be retiring

FEBRUARY – 2026
Cliff Baty is appointed Interim CFO, as Harris steps into the Interim CEO role

2026 – JULY
Harris is formally appointed as The Rank Group CEO

Six months is generally enough time to know whether an "interim" tag is really a formality or a genuine trial run. For Richard Harris, it turned out to be the former.

This week, The Rank Group made official what most of the sector had already assumed: the former CFO is now permanent CEO, having steered the FTSE-listed operator through one of its most turbulent regulatory stretches in years. The most interesting part of the story, however, is what happens next…

FROM NUMBERS MAN TO TOP JOB

Harris' route to the corner office is a familiar one in corporate Britain: join as finance chief, quietly become indispensable, get handed the keys when the incumbent departs.

He arrived at Rank as CFO in May 2022 after stints doing much the same job at Foxtons and, before that, Laird – a CV heavier on spreadsheets than on slot machines. This made his elevation to Interim CEO in January (following John O'Reilly's retirement after nearly eight years) a notable vote of confidence rather than an obvious default choice.

The Board didn't skip the formalities, either. A search process run through the Nominations Committee, with input from MWM Consulting, weighed external candidates before landing back on the man already in the building.

Chair John Ott called him the "outstanding choice" after a search process that, on paper, considered outside candidates too – though few in the industry will be shocked the CFO who'd already been running the place for six months got the nod.

THE NUMBERS ARE ACTUALLY COOPERATING

Timing-wise, Harris could have inherited a far messier set of books. A day after his appointment was confirmed, Rank lifted its full-year operating profit forecast to at least £76m ($102m), up from £68m, on the back of full-year net gaming revenue rising 6% to roughly £834.1m.

Digital NGR also climbed 12% in the fourth quarter despite the UK's Remote Gaming Duty nearly doubling to 40% – proof, at least so far, that the cost-mitigation playbook Harris himself helped design as CFO is holding up under pressure.

There's a less flattering line item too: a £5m provision for a proposed Gambling Commission settlement tied to historical compliance shortfalls at Grosvenor Casinos. Not a headline-grabbing sum, but a reminder that regulatory scrutiny doesn't take a breather just because there's a new name on the CEO's door.

THE IN-TRAY NOBODY WOULD ENVY

Strip away the good-news quarter, and Harris' early tenure looks less like a coronation and more like an obstacle course. The 40% RGD hike represents a projected £40m hit to operating profit before mitigation, with a fresh 25% online sports betting duty landing in 2027.

Layer on the Gambling Commission's newly greenlit Financial Risk Assessments – deposit thresholds and "frictionless" checks that regulators and operators are still hashing out together – and compliance alone could occupy a CEO full-time.

Then there's the unfinished business of leadership. Rank's top team has turned over almost entirely in under a year – new Chair, new CEO, new CCO and an interim CFO in Cliff Baty – leaving Harris's old finance seat still unfilled at exactly the moment fiscal discipline matters most.

Add an unresolved €7.1m ($8.1m) Spanish fraud investigation and an industry-wide fight to keep customers out of the black market's clutches, and it's fair to say Harris hasn't been handed a victory lap.

VERDICT

None of this makes Harris' appointment a gamble – the Board clearly didn't think so, and the financials back that judgement. But between tax shocks, regulatory settlements, an unfinished bench and a predecessor's legacy to live up to, "permanent" might prove to be the only easy part of the job title.

Rank's preliminary results on 13 August will be the first real scoreboard of the Harris era, and the industry will be watching closely to see whether steady revenue growth can finally translate into that long-promised £100m profit line.

THE WEEK IN NUMBERS

13%

Year-on-year decline in Okada Manila Q2 revenue to PHP 6.9bn ($113.5m)

€323.7m

Portuguese Q1 regulated online market revenue, up 13.7% ($376.2m)

13

Number of influencer advertisement investigations opened in Peru for Q2

$102.7m

Detroit retail sports betting revenue for the month of June, up 1.6%

38,000

This week, number of bank accounts flagged in Indonesia for illegal online gambling

THIS WEEK'S EXECUTIVE ROUND-UP: EVOLUTION, ALBERTA, MACAU & MORE

Evolution this week agreed a £4.75m ($6.4m) financial settlement with the UK's **Gambling Commission**, following an 18-month investigation into the supplier's operating licence in the region. Indeed, Evolution's gaming content was found to be available via unregulated, illegal gambling websites in the UK. As such, the regulator launched its Section 116 licence review in December 2024, after identifying Evolution games being accessed in the UK through operators that did not hold Gambling Commission licences. The report found two operators with which Evolution has now terminated its relationship to be at the heart of the distribution network.

After a two-year wait, this week saw **Alberta** officially open its regulated online casino and sports betting markets – making it the second fully regulated provincial Canadian jurisdiction alongside Ontario. Unsurprisingly, licences for the region have been highly sought after and, upon the market's opening on Monday, the Alberta Gaming, Liquor & Cannabis Commission's register listed 50 operator registrations, 58 critical gaming systems providers and 14 platform providers. Operator entries include FanDuel, DraftKings, BetMGM, bet365, Caesars Sportsbook, theScore Bet and BetRivers, with several groups registering multiple brands under the province's site-based approval system.

Elsewhere, **Macau** confirmed new financial statistics this week, reporting that MOP 51.19bn ($6.34bn) in gaming tax revenue has been collected in the region over the course of **H1 2026**. This figure marks a 13% upswing in comparison to figures reported during the first half of 2025; and represents 55% of the anticipated gaming tax revenue budgeted for the full-year period by the Macanese Government. This positive increase came despite a decline in June 2026 gaming revenues. H1 2026 casino GGR also rose by 6.8% year-on-year.

Meanwhile, the **Czech Ministry of Finance** formally announced that it had blocked **Polymarket** from access by local users, placing the platform on a list of unauthorised internet games. Now, internet service providers in the nation are required to block access to the platform within 15 days of the announcement, with the Czech Institute for Gambling Regulation (IPRH), also highlighting that Polymarket is not the only platform of its kind operating internationally. It suggested that authorities should continue assessing whether similar platforms meet the legal definition of unauthorised gambling under Czech law.

More financial results came this week from Swedish operator **Svenska Spel**, which unveiled a net gaming revenue figure of SEK 1.96bn ($202.5m) for the second quarter of the year, up 7% in comparison to Q2 2025. Further, sport & casino revenue rose by 11%, supported by enhanced engagement related to the World Cup, while sports betting revenue in June grew by 135% year-on-year, with active customers up 36% and new registrations rising by more than 340%. These figures represent the operator's strongest second quarter since the Swedish gambling market was re-regulated in 2019.

Lastly, in **Brazil**, the National Consumer Secretariat (Senacon) announced the opening of a preliminary investigation into **Spribe** over the availability of its Aviator crash game title on unauthorised betting platforms in the nation. The investigation originated from a complaint submitted by the Federal District and Territories Public Prosecutor's Office (MPDFT). It will assess whether the supplier implemented sufficient controls to prevent illegal operators from accessing or distributing Aviator. Spribe was given five consecutive days to explain its operator-monitoring systems, procedures, internal governance policies and controls.

GIBRALTAR, DRC, AZERBAIJAN & MORE...

AT A GLANCE

- Gibraltar unveils regulatory framework for prediction markets
- DRC orders gambling operator registration by 31 July
- Azerbaijan to increase penalties for illegal gambling offences
- Rio de Janeiro bans betting advertising from public spaces

While much of the regulatory headlines surrounding prediction markets have stemmed from the US, the vertical's reach has extended to countries across the pond as well. This week, **Gibraltar's** Ministry for Justice, Trade and Industry Nigel Feetham recently confirmed the jurisdiction has formally unveiled a new regulatory framework for prediction markets.

Gibraltar's new regulations to govern the prediction market sector represent the first legal structure of any kind for the field outside of the US. The new laws centre around market integrity, innovation and consumer protection.

In Africa, **the Democratic Republic of the Congo (DRC)**'s Ministry of Finance ordered gambling operators to register with the Government by 31 July 2026 as it continues a sweeping reform of the country's gambling sector. The reforms revolve around a new regulatory framework in the DRC, with a draft version of the Gambling and Games of Chance Law currently under consideration in Parliament.

As part of its own regulatory amendments, the **Azerbaijani Milli Majlis (National Assembly)** also approved alterations to the nation's Criminal Code this week, spelling the increase penalties for organising illegal gambling. Now, operating illegal gambling involving minors or generating significant income through such activities could now result in imprisonment of two to four years.

New gambling restrictions were implemented in **South America**, too, following Rio de Janeiro's decision to prohibit betting advertising in public spaces, including municipal events, Government campaigns and any promotions displayed on public property. The ban applies to both sports betting and online gambling platforms, while those found in breach of the rules may face fines.

THE WEEK IN QUOTES

US FINANCIAL ROUND-UP

> *We welcome the launch of this consultation, which was expected earlier this year and represents another important step forward in tackling illegal gambling.*

ENTAIN CEO STELLA DAVID ON THE UK DCMS CONSULTATION TO BAN SPONSORSHIP AGREEMENTS WITH UNLICENSED OPERATORS

> *Working alongside the hugely experienced Merkur team will open new possibilities for us across iGaming and enhance our ability to develop a world-class omni-channel proposition that will benefit both operators and players.*

WHITE HAT STUDIOS PRESIDENT ANDY WHITWORTH ON THE COMPANY'S ACQUISITION BY MERKUR

NEW YORK, ILLINOIS & MORE...

AT A GLANCE

- New York experienced a lucrative month of sports betting
- Illinois saw casino revenue rise year-on-year
- Missouri also reported marginal casino revenue growth

The New York State Gaming Commission (NYSGC) this week announced that online sports betting operators in the Empire State generated $116.8m in GGR for June 2026. This was a 43.5% year-on-year decline. The drop in revenue came despite New York's total online sports wagering handle being up 36.6% in June at nearly $2.3bn, making it the third-highest handle recorded so far in 2026.

In the neighbouring Prairie State, **the Illinois Gaming Board** disclosed that commercial casino operators generated $173.6m in revenue for June 2026, representing a 9.1% year-on-year growth. Rivers Casino generated the highest revenue among Illinois' land-based gaming properties for the month, recording just over $44m, up 9.2%.

Finally, the **Missouri Gaming Commission** reported that commercial casino operators in the state generated just over $164.2m in revenue for June 2026, representing year-on-year growth of 2%. Table game revenue increased by 1% to $22.4m, while slot machine revenue rose 2% to $141.9m. Ameristar St. Charles led all operators across both segments, generating $4.5m in table game revenue and $21.7m for slots.

THE WEEK IN QUOTES

RG ROUND-UP

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'The hasty adoption of legislation and the serious lack of meaningful dialogue with industry representatives often result in poor solutions.

EOGL SECRETARY GENERAL ZORAN PUHAČ ON NORTH MACEDONIA'S NEW GAMING LAW, SPEAKING TO GLOBAL GAMING INSIDER

Nevis has decades worth of institutional regulatory experience. Building on such a wealth of experience regulating international financial institutions, online gaming regulation requires a corresponding level of expertise.

NURI KATZ, CEO MANAGING OF THE NEVIS ONLINE GAMING AUTHORITY, TALKS TO GLOBAL GAMING INSIDER ABOUT THE NEVIS GAMING LICENCE

FANDUEL, GRAI & BARCELONA

AT A GLANCE

- MLB star criticises FanDuel for Cameo video
- GRAI launches underage gambling awareness campaign
- Barcelona to limit gambling expansion in vulnerable neighbourhoods

Philadelphia Phillies star Bryce Harper released a statement addressing a personalised video he sent to FanDuel customer Terry Thompson in November 2024, outlining the operator had "no right" to use the video for promotional intent. On the website Cameo, Harper filmed a 21-second video for Thompson, where the MLB All-Star addresses him – and his son – by name, while the clip is also marked with a FanDuel logo. Harper shared that he "did not know" the video would be used for commercial purposes, which went "beyond anything I knew about or approved."

Thompson sued FanDuel, DraftKings, the NFL and Genius Sports in March for allegedly causing him approximately $2m in gambling losses.

Across the pond, the **Gambling Regulatory Authority of Ireland (GRAI)** launched a national campaign aimed at helping parents and guardians recognise the warning signs of underage gambling. To support the guidance, GRAI introduced a public awareness campaign across video-on-demand services, radio, digital audio and social media platforms.

Finally, **regulators in Barcelona** made their own efforts to offset potential gambling harm after unveiling revised policies aimed at limiting the expansion of gaming venues in vulnerable neighbourhoods. The strategy focuses on restricting the opening of casinos, bingo halls and other gambling venues in 24 neighbourhoods identified as the most vulnerable.

CUTTING TIES

A one-year partnership has come to an end, and no one appears to be pointing fingers. Gaming Corps confirmed this week that it has mutually agreed to terminate its strategic agreement with major shareholder Denwena Limited, signed in June 2025, along with its game development agreement with Degen Studios, which dates back to August 2024. Both deals covered game production, marketing and distribution, and both take immediate effect.

On paper, the numbers involved look modest. The Company estimates the remaining costs tied to the development collaboration at around €600,000 ($700,000), and the Board has separately proposed selling a technology platform for game production to Degen Studios for approximately SEK 4.4m ($460,000), a move that requires shareholder approval at an Extraordinary General Meeting on 3 August.

What stands out is not the fact that the partnership ended, but how the company chose to talk about it. CEO Juha Kauppinen described the termination as "very positive news," not the language typically associated with the end of a strategic partnership. Just over a year ago, the collaboration had been presented as a key growth initiative. Now, Kauppinen openly acknowledges that costs outpaced revenue, and that Gaming Corps and Denwena no longer shared the same vision for the partnership.

There is, however, a strategic logic to the move. Gaming Corps argues that ending the partnership gives it greater flexibility to focus on its own portfolio while simplifying its corporate structure. At the same time, the relationship with Degen Studios is not being ended completely, as the companies are expected to continue collaborating through a separate distribution agreement.

Even so, strategic partnerships are rarely designed to last just under a year. Gaming Corps insists this is about focus rather than failure, and the rationale is understandable. But amicable endings do not automatically make successful ones. Whether this proves to be a disciplined strategic reset or simply an early course correction will depend on what Gaming Corps builds next.

GGI FRIDAY MOVERS & SHAKERS

STAN GUIDROZ
COO
Accel Entertainment
US

Having been CEO of Accel's Toucan Gaming Subsidiary since 2021, **Guidroz** will now step up his remit and manage the overall company's operational strategy.

MÅNS SVALBORN
CFO
Gentoo Media
Malta

Effective October 2026, **Svalborn** will move on from his role as CFO at Raketech Group. He will use his industry expertise to lead the financial division at Gentoo,focusing on the affiliate's long-term growth strategy.

ANDREA AGUIRRE-JUGUETA
VP of Private Access
Wynn Al Marjan Island
UAE

Ahead of the opening of Wynn Al Marjan Island, **Aguirre-Jugueta** moves on after nearly a decade with Solaire Resort. She will now lead the development of the resort's Private Access programme.

ANAND SINGH
CTO
Galaxy Gaming
US

Singh spent nearly 20 years in the Light & Wonder technology division. He will now oversee all technological development and strategy at Galaxy as it looks to continue scaling geographically.

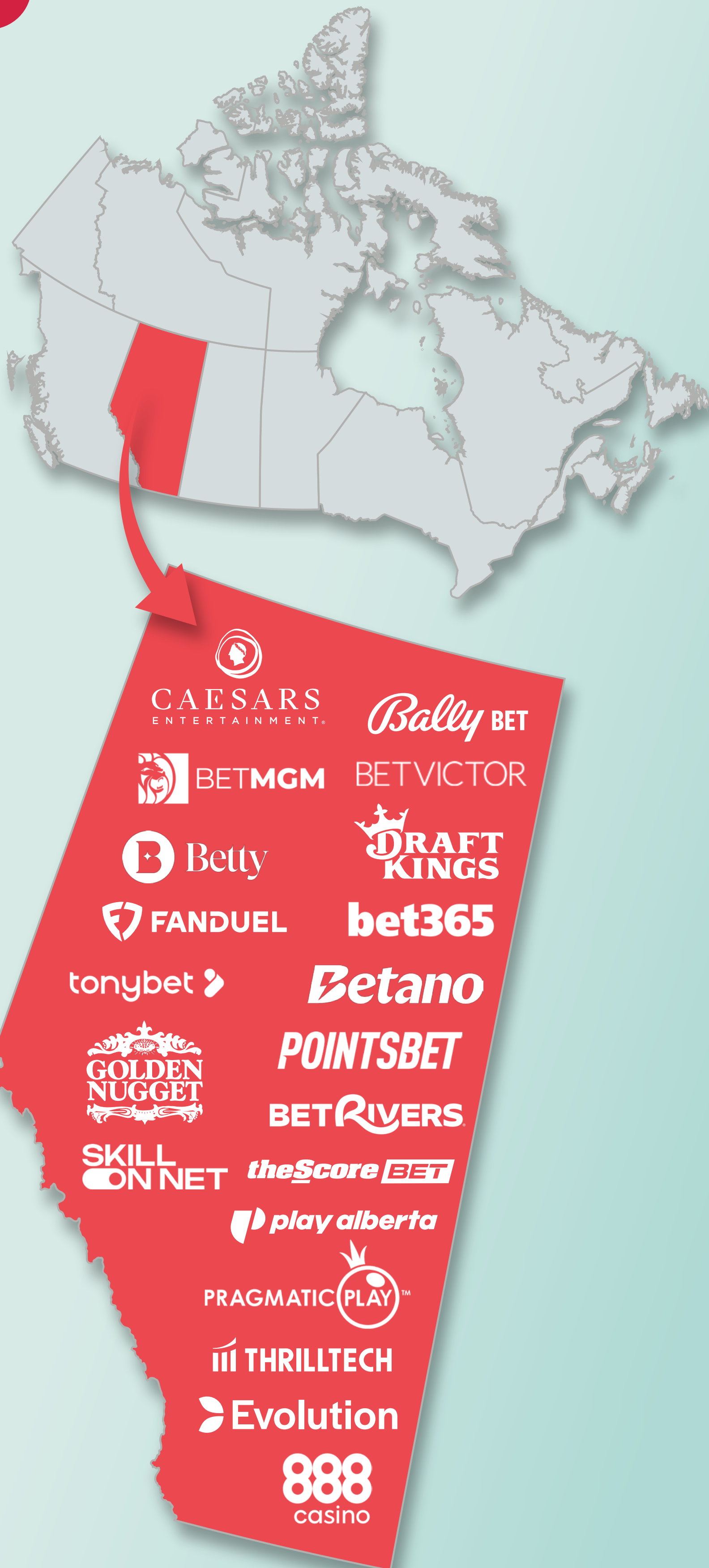
TERRY LEE
Head of Asia Region
Digitain
Asia

Bringing more than 15 years of experience to the role, **Lee** will now help drive Digitain's commercial expansion in Asia. He joins the supplier from Oddin.gg having also spent 11 years with Sportradar.

JASON BIRNEY
EVP & GM
Live! Casino & Hotel
US

The Cordish Gaming Group has confirmed **Birney** as the new EVP and GM of Live! Casino & Hotel Philadelphia. He will oversee all management and operations, including gaming, hotel, F&B, marketing and guest experience.

GGI FRIDAY HEAT MAP



CANADA

All the action was in Alberta this week, as online sports betting & online casino went live on 13 July. Among the brands to launch, we pick out some of the big names here...

LOW

HIGH

DATA CENTRE

MARYLAND ONLINE AND RETAIL SPORTS BETTING REVENUE JUNE 2026

- **Maryland observed a 16.67% year-on-year drop in online sports betting revenue to $37.86m during June**
- **FanDuel was the state's key revenue driver, while Veterans Services experienced a sharp revenue increase of 435.47%**
- **Online wagering handle rose by 30.08% from last June, settling at $515.37m**
- **Retail wagering revenue declined by 63.03% in June 2026, despite handle rising 4% to $7.96m**
- **Caesars was the state's key retail revenue driver, despite experiencing a 19.81% drop in revenue**
- **BetRivers, on the other hand, experienced a 132.39% uptick**

ONLINE

OPERATOR	REVENUE ($M)	% CHANGE YEAR-ON-YEAR
FanDuel	17.13	–20.69
DraftKings	10.63	–11.97
bet365	3.19	N/A
BetMGM	2.43	–46.18
Fanatics	2.22	–32.30
Caesars	1.05	–35.33
theScore Bet	0.47	–67.70
BetRivers	0.46	–28.24
Bally's	0.38	+24.88
Veterans Services	0.08	+435.47
Greenmount	0.04	–52.84
Crab sports	0.01	–84.94
TOTAL	**37.86**	**–16.67**

RETAIL

OPERATOR	REVENUE ($M)	% CHANGE YEAR-ON-YEAR
Caesars	0.098	–19.81
TwinSpires	0.066	–65.64
theScore Bet	0.038	–44.17
BetRivers	0.0.36	+132.39
Fanatics (Stadium)	0.034	–24.52
Fanatics (Riverboat)	0.033	+0.67
Whitman Gaming	0.028	–3.82
Greenwood	0.010	–70.23
Caesars (Long Shot's)	0.004	–73.02
TOTAL	**0.346**	**–63.03**

GGI FRIDAY GUEST INTERVIEW

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MICHAEL BAKER-MOSLEY,

CMO, IGP

Baker-Mosley joined Global Gaming Insider at iGB Live to discuss the current state of play in modern iGaming marketing

To start off with, how does it feel for you to be six months into 2026 and already have witnessed so much industry change?

Absolutely. I really think the idea that six months in this industry is equivalent to a year rings true. You hear people talking not just about the pace of change, but the pace of working within these companies. You could argue the last six months have felt like two years. There's so much coming at us – everything from crypto continuing to boom, to prediction markets, which probably wouldn't have featured on our radar in any meaningful way a year ago, to vibe coding your own game. There's just so much going on.

From your personal experience, and from a marketing perspective, how do you rate iGaming's recent progression?

I think the dynamics around marketing are really interesting. You have major B2B companies with high-margin B2C arms that funnel that cash back into B2B, allowing them to buy share of voice and build trust in a way other suppliers simply can't. It's a very interesting dynamic, and I don't think you see it to the same extent in other industries. The challenge is that if you're a pure B2B player without a large B2C arm, it's considerably harder to penetrate the market.

If you look at the top 10 global game providers and the top 10 global slot titles, they haven't really changed in terms of volume for a decade. There are lots of exciting companies – but they're not breaking into that top 10, and they probably don't have that ambition. It's far more challenging than people understand. The same applies to operators. Around the world we have far more crypto operators than we did 10 years ago, but the number that actually generate significant volume is still relatively concentrated, and everyone's competing for those same businesses.

They operate on low trust. What I mean is, if you've got a business that's running well and making a lot of money, why would you switch to a new B2B provider you've never heard of? There are also B2B providers that have been in the industry for 20 years that people still haven't heard of. They may be doing interesting work, but they've never broken through to become trusted brands.

On a day-to-day level, this year we've seen quite a wide-reaching impact on people and jobs. Companies that hired heavily during a period of rapid growth are now – perhaps because of AI, although we'd still put a question mark over that – but certainly because of broader market conditions, going through reorganisations and redundancies. Is iGaming perhaps catching up with other industries at this point in the curve?

That's a really good question. I think iGaming – or gaming in general – is going through a bit of a perfect storm. First, we've got new regulations. The UK, for example, has just hit a 40% remote gaming duty rate, and that's going to have an impact. You can see that trend across Europe – regulation is increasing. Brazil also sounds like it may, or may not, roll back some of the measures it has already introduced. There's a lot at play.

On top of that, a lot of companies were still carrying weight from the post-Covid hiring spree. Last year we saw major tech firms like Meta cutting jobs, and I think this year iGaming is starting to catch up with that trend.

Alongside regulation, operators are also competing in much broader markets. In the US, for example, Flutter and DraftKings are now competing with prediction markets. There's debate over how much market share they're taking, but it's something operators have to factor into their thinking. At the same time, it's becoming much harder to make money in Europe, while LatAm as a whole hasn't proved to be the Eldorado many operators expected.

YOU CAN WATCH THE FULL Q&A ON THE HUDDLE...

GGI FRIDAY

THE DEALMAKERS

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COMPANY	NEW PARTNER	VERTICAL	REGION
Hacksaw Gaming	Betano	iGaming	Buenos Aires
Brightstar	Washington Lottery	Lottery	US
Logifuture	Hollywoodbets	iGaming	South Africa
Racing NSW	Tabcorp	Sports betting	Australia
Tabcorp	Australian Venue Co	Sports betting	Australia
EGT	Play World Casinos	Land-based	The Netherlands
The Cosmopolitan of Las Vegas	Aristocrat	Land-based	US
Gamingtec	Midnight Mayhem	iGaming	Spain
Fennica Gaming	Brightstar	Lottery	Italy
Tequity	Koom Games	iGaming	Global