



WEEK 21

FRIDAY MAY 22 2026

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**IN THIS WEEK'S ISSUE:
BALLY'S, BET365 AND MACAU**



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THE BALLY'S BALANCING ACT



EXECUTIVE ROUND-UP: BET365, MACAU & MORE



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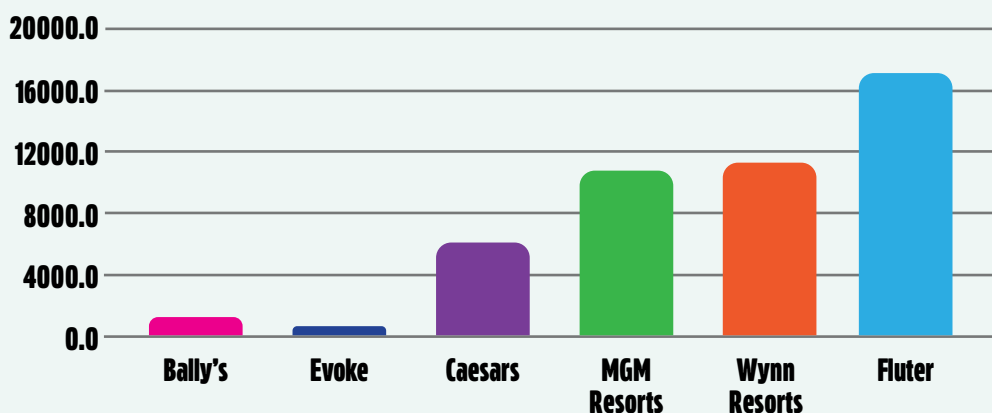
SHORTLIST REVEALED



THE BALLY'S BALANCING ACT

It has been a busy week for Bally's, with Q1 and acquisition updates coming alongside a pre-emptive Rhode Island launch. Could it have bitten off more than it can chew?

Operator Market Capitalisation Comparison (\$m)



▶ Getting ahead in gambling is not easy, no matter your size. Indeed, as we all know, gambling is an industry that favours the decisive – there's simply no time to mess around. In harmony with this sentiment is the fact that the sector also favours the proactive. And there are few in the North American landscape, at least, busier than Bally's.

TRYING TO EVOKE CHANGE

Last month, confirmation came that Evoke and Bally's Intralot were undergoing official M&A talks. This week, the latter formally requested an extension on Evoke's deadline for the submission of a takeover offer, with the former quickly obliging. Bally's now has until 8 June at 5pm BST to submit a takeover bid – with another extension very much on the cards.

Of course, these things take time – and the synergies between the two businesses are undeniable. Bally's land-based success in the unforgiving US market gives it a fantastic bedrock of experience to handle the William Hill property roster at a time when UK consolidation is financially paramount, for obvious reasons. Further, if the operator's Australian approach has told us anything, it is that Soo Kim is a leader of the 'fearless' variety; and his vision for Bally's is one that seeks to take the operator to that elusive 'next level'.

However, acquiring a stake in The Star Entertainment meant offering a hand in bailing the Australian operator out of significant debt, and Evoke's home market is navigating moderate-to-severe tax-related turbulence. This begs the question: is now the right time to go fishing for more flailing assets?

Q1: BALLY'S IN-FOCUS

As they often do, the numbers tell more of the story.

Overall, the operator's consolidated revenue rose by 28.3% year-on-year to top \$755.7m, up 1.3% in comparison to results from the last quarter of 2025, too.

Evidently, on the surface these revenue figures make for pleasant

reading. However, Bally's recent investments have not come without numerical repercussions, as the operator witnessed a 4.3% drop in adjusted EBITDA for its casino and resorts segment, settling at \$96.2m for Q1. Perhaps more concerning was the company's North America Interactive adjusted EBITDAR loss of \$7.1m, which was, in fact, subject to an 8.3% year-on-year recovery thanks to a 29.9% revenue rise.

Indeed, it was a mixed bag for Bally's in the first quarter, but Bally's Intralot – the very department currently eyeing Evoke – witnessed its B2C operations generate \$239.9m in Q1 revenue, representing an increase of 31%. And despite accounting for \$74m of total revenue during the quarterly period, Bally's Intralot's B2B operations grew by a staggering 759.7% year-on-year.

BACK ON THE RHODE, AGAIN

As if there wasn't enough on for Bally's, the operator also confirmed its online entry into the Rhode Island state market this week, with the organisation gaining regulatory approval to assume a five-year contract with the Rhode Island Lottery. This update sees Bally's online sportsbook launch following the conclusion of IGT's exclusivity period with the lottery on 26 November 2026.

Bally's currently operates the only two physical sportsbook facilities in the state, with its Chicago Casino Resort also reaching a significant milestone earlier this month following the completion of the building's structural framework.

For any of those who had also forgotten, Bally's was one of three operators to secure a 15-year New York City casino licence for a casino-hotel complex planned for construction in Ferry Point Park in the Bronx.

As of the time of writing, Bally's market capitalisation sits at \$514.2m, smaller than some might expect for its stature within the industry. And while a half-billion market cap boasts a size that is far more than just 'respectable', it is nowhere near enough for a seat at the 'big boy' table. This could be precisely what Soo Kim is attempting to change.

THE WEEK IN NUMBERS

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EXECUTIVE ROUND-UP: BET365, MACAU, & MORE...



AU\$186.6m

Group revenue reported by PointsBet for the FY26 period, down 1% (\$133.6m)

UAH 61.6bn

Estimated annual size of Ukraine's illegal online gambling market (\$1.39bn)



60%

Target GDP percentage for non-gaming products by 2030 set by Macau

AU\$1.15bn

Price of Victoria's 40-year public lottery licence extension set to be paid by The Lottery Corporation (\$821m)



BR3.5bn

Q1 profit reported by Brazil state-owned bank Caixa, down 34.4% year-on-year (\$692m)

As the countdown to the World Cup turns from months to weeks, **bet365** showed its sharpness for innovation has not gone anywhere this week by unveiling a new feature which allows players to access Extra Time markets. Indeed, the operator has confirmed that certain player markets, including bet builders, will roll over for the full 120 minutes, should a given game go into extra time. Further, players will also be able to bet on numerous player selections during extra time, including goalscorers, assists, shots on target and bookings – as well as being able to bet in-play on who will score and how during a penalty shootout.

According to estimates from several investment banks, **Macau's May GGR** is projected to reach MOP 22.5bn (\$2.8bn) this year, a figure which would represent a rise of 6% in comparison to results from the prior year. Indications highlight that the first 11-17 days of the month saw Macau average a daily revenue of around MOP 693m, down by around 11% from the first 10 days of May – which saw the Labour Day festivities period. Month to date, daily GGR averaged MOP 744m, up 5% from May 2025 – with the latest weekly figure also representing a rise of around 1% year-on-year.

In the world of prediction markets, **Kalshi** became the first in the sector to join the **National Council on Problem Gambling (NCPG)**, investing approximately \$2m into the council's cause. Now, Kalshi is formally the only 'financial services and trading member' of the NCPG, with its funding having allowed the organisation to create an inaugural financial services and trading subcategory. The council outlined its 'neutral' position on the regulatory and descriptive discrepancies around the prediction market as gambling debate – highlighting Kalshi's inclusion as a

chance to broaden its scope of protection.

On the other side of the prediction coin, the **Commodity and Futures Trading Commission (CFTC)** sued the state of **Minnesota** this week over its attempt to pass legislation outlawing prediction markets from 1 August. The new law, which has been signed by Minnesota Governor Tim Walz, would criminalise all prediction market activity and make it a felony to operate, assist, host or promote the practice within state bounds. The CFTC, as the federal regulator of the sector, has argued that this action violates its overriding authority over derivatives markets in the US.

Elsewhere, a cross-party group of **Brazilian** lawmakers from across the nation's political spectrum has announced plans to file a new bill against the gambling sector. The coalition, which combines people from both left and right-leaning parties, seeks to classify betting platforms as "products posing risks to public health." Nicknamed "Brazil against betting," the bill has gained signatures from at least 15 deputies and six senators and will be formally presented to Congress this week. If approved, the measure would grant Brazil's Ministry of Health a formal regulatory role in the sector alongside existing financial and betting authorities.

Finally, two **Alabama** Senators introduced a bill to ban gambling advertisements on social media platforms this week, seeking to further protect underage individuals from exposure to the industry. Under the Gaming Advertisements to Minors Enforcement Act, the Federal Trade Commission (FTC) would maintain oversight of potential violations, while penalties could reach up to \$100,000 per advertisement.



SWEDEN, EVOLUTION & MORE...

AT A GLANCE

- SGA unveiled Sweden's Q1 2026 market results
- GCI reported \$5.9trn in global unregulated online gambling spend
- Evolution approved a €2bn share buyback program
- Evolution approved a €2bn share buyback program

The **Swedish Gambling Authority** (Spelinspektionen), reported a mixed bag when it unveiled its market figures for Q1 2026. The operator outlined a total GGR of SEK 6.7bn (\$713.6m), up by 0.8% year-on-year but down 14.4% from Q4 2025. Elsewhere, total turnover for Q1 2026 came

to SEK 27.85bn, with online gambling responsible for the largest revenue segment, settling at SEK 4.43bn – up 3.4% year-on-year, but down 10.4% compared to Q4 2025.

Gaming Compliance International (GCI) released a report estimating that the global unregulated online gambling market generated \$5.9trn in global wagering value during 2025. According to the report, titled – GCI Online Gaming 2025: Global – the online gambling market is saturated by unregulated operators, with an estimated 78% of global GGR market share lying outside licensed operators. Back in Sweden, Evolution AB's Board of Directors this week approved a €2bn (US\$2.3bn) share buyback program worth

around 10% of its total stock. The company also entered a €300m credit facility to preserve its financial flexibility and will be used as "back-up financing" for corporate purposes. Under the Swedish Companies Act and authorisation from the supplier's AGM, Evolution is unable to obtain more than 10% of its own shares at any given time.

The Philippine-listed company **DFNN** also reported its Q1 results, observing a GGR decline to PHP 55.3m (\$895,488) from PHP 109.4m last year. As a result of this broader net loss for the company, it posted a loss before tax of PHP 155.9m, compared to a PHP 100.4m loss in the prior year quarter. The net loss is accountable to parent equity holders reaching PHP 150.9m, as opposed to PHP 93.1m in Q1 2025.



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THE WEEK IN QUOTES

SPAIN

ROUND-UP

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DGOJ, BASQUE REGULATION & MORE...

AT A GLANCE

- DGOJ launches public consultation on ad reforms
- The Basque Government updated local regulations
- Igorre rugby club entered a lottery dispute

Action from Spain this week saw the nation's regulator **DGOJ** release the Ministry of Social Rights, Consumer Affairs and Agenda 2030 – which underlines potential amendments to Gambling Regulation Law – for public consultation. Indeed, the proposed changes outlined by the regulator focus on gambling advertising, particularly the regulation of the use of celebrities and influencers for gambling endorsement. Specifically, the nation is looking to introduce legislation which limits influential individuals to appear only in search results where users have specifically searched for gambling-related content.

In the **Northern Basque Country**, the local government has updated its regulations for security staff and admission in entertainment and gambling venues. Registration for security personnel wishing to enter gambling venues will now be mandatory for security staff, who must also renew their accreditation every 10 years. Accreditation must be issued by the Basque Government, which can withdraw or suspend any access staff licence if an investigation is opened.

Remaining in the Basque Country, a Christmas lottery dispute involving a rugby club in **Igorre** escalated to the arrest of the club's president this week. The dispute involves unpaid winnings to an unregulated lottery syndicate after the rugby club was accused of ticket distribution. The club allegedly sold 286 third prize winning tickets in the Christmas lottery. 132 complaints have been filed and the estimated liability in ticket revenue is €2.7m (\$3.1m).

Regulation transforms a vision into a safe business environment.

LOTERJ PRESIDENT FABIOLA ESTEVES SPOKE EXCLUSIVELY TO GLOBAL GAMING INSIDER ON REGULATORY COOPERATION AND RIO DE JANEIRO'S AMBITIONS AS A GLOBAL GAMING AND ENTERTAINMENT HUB

What seems to be developing at a global scale and, indeed, at a rapid pace now is a kind of wild, wild west where people are placing bets in the form of cryptocurrency in a secretive, murky and unregulated manner.

IRISH MINISTER FOR FINANCE, SIMON HARRIS ON THE DEEP DIVE INVESTIGATION INTO POLYMARKET AFTER SUSPICIOUS BETTING ACTIVITY

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THE WEEK IN QUOTES

FOOTBALL

ROUND-UP

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BETANO, TIPICO & MORE...

AT A GLANCE

- Betano expanded its partnership with FIFA
- Tipico announced live streams of the 2026 World Cup
- Action from the Italian Football Federation's Presidential candidates

Betano has been confirmed as the official tournament supporter of the **FIFA World Cup 2026** for Europe and South America. Having previously teamed up for the FIFA World Cup 2022 and the FIFA Club World Cup 2025, the partnership marks the third collaboration between the pair. Now, the Kaizen Gaming subsidiary plans to launch a range of digital and land-based fan engagement initiatives for the tournament, which will take place across the US, Canada and Mexico commencing next month.

In Germany, **Tipico** announced this week it would be the first sports betting operator to offer live streaming of all FIFA World Cup 2026 matches. Available

to qualified users only, the live streams will be accessible on its betting website and app. Only players who have either a verified account, a positive account balance or have placed a bet within the last 24 hours will have access to these streams. However, technical limitations to this offering may occur following intense streaming scrutiny by Deutsche Telekom and FIFA.

Elsewhere, two candidates for the presidency of the **Italian Football Federation (FIGC)**, Giancarlo Abete and Giovanni Malagò, presented their respective programmes this week ahead of the Electoral Assembly scheduled for 22 June in Rome. Malagò's programme outlined that football betting turnover currently exceeds €16bn (\$18.6bn) annually, with Abete's proposal dictating a plan to ease restrictions on the dignity decree. Both programmes include references to betting revenue contributions.

Chile is at a crucial moment in the discussion on how to regulate an activity that already exists and requires a clear and modern framework.

APAL REPRESENTATIVE CARLOS BAEZA'S COMMENTS AFTER THE SIGNED MEMORANDUM OF UNDERSTANDING TO SUPPORT THE DEVELOPMENT AND REGULATION FOR ONLINE BETTING IN CHILE

Partnering with FIFA for the third time is a proud milestone for everyone at Kaizen Gaming and a clear reflection of our global evolution.

CO-FOUNDER AND CEO OF KAIZEN GAMING, GEORGE DASKALAKIS SPOKE AFTER BETANO WAS NAMED OFFICIAL TOURNAMENT SUPPORTER OF THE FIFA WORLD CUP 2026

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WHAT POGOS UP MUST COME DOWN

According to figures released by the Philippine Amusement and Gaming Corporation (PAGCOR) this week, the country's gambling industry produced 15.87% less gross gaming revenue (GGR) for Q1 period than last year, for a total of PHP 87.60bn (\$1.49bn). Electronic games saw a 22.43% decline to PHP 39.90bn, while licensed casinos brought in PHP 44.52bn or 50.83% of total revenue. This drastic change in GGR is hardly surprising, considering all the changes brought upon the gambling scene in the Philippines. But which ones are most prominent?

One of the biggest shifts in the Philippines has been the closure of Philippine Offshore Gambling Operators (POGOs), which were subject to franchise, GGR and corporate taxes. Indeed, since 2024, PAGCOR has been aggressively shutting down POGO operations following

a directive from President Ferdinand Marcos Jr. to ban the industry entirely. According to the Department of Finance, POGOs accounted for PHP 166.4bn in economic benefits, while the 470,000 employees created an annual payroll of several billion.

Another significant shift in the landscape was the e-wallet ban introduced last year. According to local reports, PAGCOR noticed a 49% in revenue after e-wallets were delinked from platforms. And after a minimum deposit was introduced, players began to bleed from legal operators and migrate to the black market.

But this creates an interesting and unique situation for the Philippines. The POGO ban was borne out of a desire to crack down on potentially dangerous operations, while the e-wallet ban was meant to improve digital safeguarding. Last year, PAGCOR CEO Alejandro H. Tengco said during a

conference: "In recent months, most of you are aware that our industry has confronted severe headwinds. These reforms inevitably have short-term impacts that are necessary, because we cannot build a modern digital gaming ecosystem on foundations that do not fully meet global integrity and compliance standards."

It's well-known that PAGCOR is heavily involved in CSR efforts across the Philippines. Now, however, it also faces the responsibility of curbing illicit activities facilitated under gambling while ensuring the stability of Asia's only fully regulated national market. Through 2025, the regulator and the Government frequently pointed to stable GGR figures despite the shutdown of POGOs. And while one poor quarterly fluke is not unheard of, the nation's second-quarterly results will likely tell the whole story.



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SUDHIR JAIN
CCO & Head of Regulatory Affairs
Kalshi
US

Often mentioned in the news, Kalshi has appointed **Jain** as its new Chief Compliance Officer and Head of Regulatory Affairs. The former Executive Director at JP Morgan will have his hands full with Kalshi's consistent regulatory pressure.



KAIU PETTIGREW
CIO & EVP
Pavilion Payments
US

Pettigrew will help lead the technology organisation and better align its IT, technology and product teams. With 20 years of experience in the iGaming and hospitality industry, she previously served as Director for IT at Wynn Macau for five years.



LYLE RANDOLPH
EVP of Operations
Century Casinos
US

Randolph will now oversee the operator's seven retail casino properties and since Century Casinos' acquisition of the Missouri properties in 2019, he has directed more than \$80m in combined capital development. He previously served as VP for Isle Casino Cape Girardeau for six years.



MATT DAVEY
Non-Executive Chairman
Bragg Gaming Group
Canada

Davey's appointment to the Bragg's Board of Directors represents a significant strategy move. Previously purchasing 1 million Bragg common shares with the company's CEO, Davey has private stock ownership and has a 10% ownership stake in Bragg.



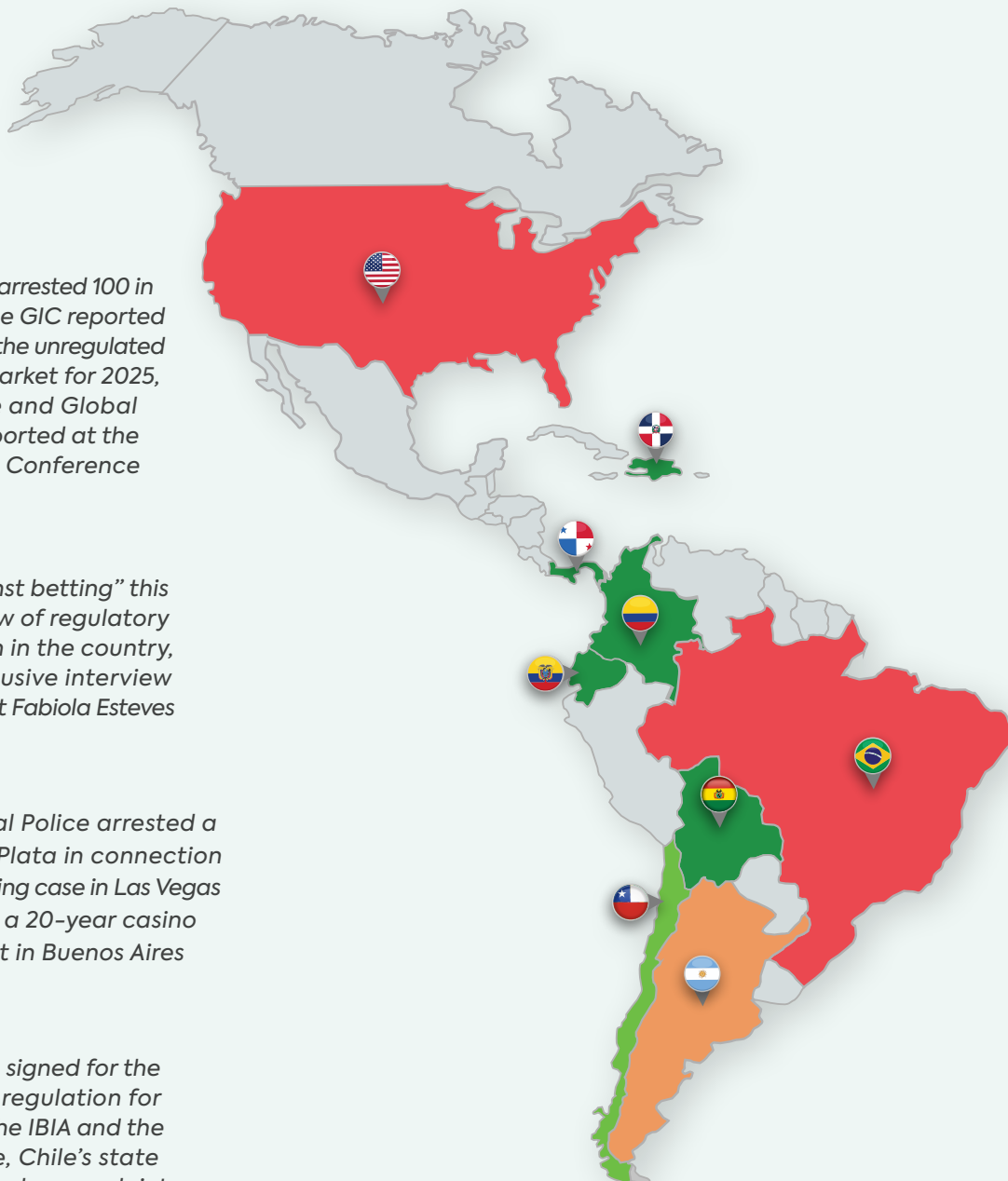
TEREZA MELICHARKOVA
Marketing Director
Games Valley
Europe

Czech native **Melicharkova** will lead the marketing department for Games Valley, her main duties will be to strengthen the supplier's reach and shape the company's reputation during a period of increased competition from other iGaming platforms.



TERRY BRIGGS
VP of Slot Operations
MGM Grand Detroit
US

A 23-year tenure at Bally's Casino Tunica will surely qualify you to be a VP of Slot Operations, and **Briggs** brings not only a wealthy stint at an established casino but has also lead departments at Golden Nugget Lake Charles and Penn National Gaming.



US

Connecticut police arrested 100 in illegal gambling, the GIC reported \$5.9trn was seen in the unregulated online gambling market for 2025, Bally's Q1 increase and Global Gaming Insider reported at the 47th Annual Game Conference


BRAZIL

It was "Brazil against betting" this past week as a slew of regulatory updates were seen in the country, along with an exclusive interview with Loterj President Fabiola Esteves


ARGENTINA

Argentina's Federal Police arrested a person in Mar del Plata in connection to a money laundering case in Las Vegas and Boldt secured a 20-year casino operating contract in Buenos Aires


CHILE

An agreement was signed for the development and regulation for online betting by the IBIA and the APAL. Furthermore, Chile's state lottery operator filed a complaint against four advertising companies


DOMINICAN REPUBLIC

The Dominican Republic Senate explored a bill that could change the National Lottery into a fully regulated body


PANAMA

Panama's National Lottery of Charity launched its own proprietary technology platform

NEW JERSEY APRIL 2026 IGAMING & SPORTS BETTING REVENUE RESULTS

- Online gaming revenues in the state of New Jersey rose 11.8% year-on-year to \$263.1m during April
- Golden Nugget was the state's key revenue driver, while Hard Rock led the way in revenue increase compared to last year
- Despite a 6.1% decrease in sports wagering handle to \$934.2m in April, revenue from the sector rose 12.9% to \$102.1m
- Ocean Casino managed to increase its sports wagering revenue by a staggering 560.6%, while Meadowlands reported the highest revenue figure

IGAMING

OPERATOR	REVENUE (\$M)	% CHANGE YEAR-ON-YEAR
Hard Rock	22.99	+65.98
Bally's AC	22.45	+60.32
Ocean Casino	5.39	+17.94
Golden Nugget	81.26	+15.36
Caesars Interactive	24.79	+9.49
Borgata	58.69	+8.27
Resorts	47.55	-11.29
TOTAL	263.10	+11.89

SPORTS BETTING

OPERATOR	REVENUE (\$M)	% CHANGE YEAR-ON-YEAR
Ocean Casino	0.16	+560.61
Harrah's	0.19	+310.61
Monmouth Park	1.31	+89.85
Tropicana	2.67	+73.58
Caesars	0.10	+73.16
Hard Rock	8.90	+25.02
Meadowlands	41.72	+24.51
Borgata	9.93	+19.49
Resorts	27.91	+7.51
Bally's AC	9.26	-30.02
Golden Nugget	0.03	-236.25
TOTAL	102.14	+12.85



GGI
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GUEST

INTERVIEW

FISAYO OKE
CEO,
GAMBLE ALERT

*Oke speaks with Global Gaming Insider
about the state of play of responsible gaming in Africa*

In Nigeria, the black-market accounts for 60%-70% of all revenues, what is being done to combat this?

The conversation is very much ongoing. No country is immune to the black market – it's called the black market because those unregulated operators are often outside the jurisdiction entirely. Across Africa, regulators and industry bodies are increasingly working together to tackle the issue collectively rather than country by country.

There's the Gaming Regulators Africa Forum (GRAF), which brings regulators together to address shared challenges across jurisdictions. There's also the African Gaming Alliance, and both organisations are focused heavily on combating unregulated gambling. Regulators are sharing ideas, comparing approaches and looking at what's working in different markets to strengthen enforcement efforts across the continent.

Looking more closely at Nigeria, however, Lagos State, in particular, has been very serious about fighting the black gambling market. They've been working closely with the African Gaming Alliance and other regulators to emphasise that this is not an issue that can simply be ignored. There have already been some positive strides, especially in getting more regulators aligned around the importance of enforcement and player protection.

When it comes to the South African market, what are the key strengths, weaknesses and overall potential for responsible gambling?

South Africa has the most mature regulatory structure in Africa when it comes to responsible gambling. The concept of responsible gaming there is more than two decades old, whereas in markets like Nigeria, formal responsible gambling practices are still relatively young.

One of South Africa's major strengths is that consumer protection is deeply integrated into the licensing framework. Operators cannot obtain licences without demonstrating how they will protect players. Responsible gambling, anti-money laundering and financial compliance are all tied together within the regulatory structure, which creates a much stronger institutional framework than exists in many other African markets.

Despite having strong regulation, the country continues to face a substantial offshore illegal gambling ecosystem. That undermines a lot of the progress being made because unregulated operators don't follow the same player protection standards. No matter how strong a regulated market becomes, illegal offshore gambling

remains a serious challenge.

Overall, though, South Africa is still the benchmark market for responsible gambling in Africa.

What about the other two key African markets, Nigeria and Kenya?

Nigeria follows closely behind South Africa, although in a very different way. It may not yet have the continent's most mature responsible gambling framework, but it probably has the strongest momentum. A good example is self-exclusion. Under the Lagos State system, players can self-exclude across all licensed operators through the SafePlay platform. Once someone self-excludes, every regulated operator connected to the system is expected to enforce it. Operators cannot simply opt out of allowing self-exclusion on their own platforms.

Nigeria also has a very strong advocacy ecosystem, led in many ways by organisations like Gamble Alert. What stands out is the level of collaboration between regulators, operators and civil society groups. They are actively going into communities to raise awareness around responsible gambling, and that public-facing advocacy is something we're seeing more in Nigeria.

Kenya is showing similar progress, particularly in public engagement. Operators are increasingly coming together through associations to promote responsible gambling awareness campaigns within communities. There's been a noticeable shift in both Nigeria and Kenya, with operators and regulators becoming far more willing to publicly align themselves with responsible gambling initiatives.

What distinguishes Kenya specifically is the strictness of its policies. Right now, Kenya has some of the toughest responsible gambling measures on the continent, alongside a growing technology ecosystem focused on player protection.

In Africa, do you believe that many operators are still prioritising revenue ahead of RG and is changing that one of GambleAware's primary mandates?

It's understandable why many people conclude that operators are prioritising revenue over player protection. In some jurisdictions, including Nigeria, there are certainly cases where operators can clearly see harmful gambling behaviour through customer data but fail to intervene because enforcement remains limited. A large part of the issue comes down to regulatory capacity. Where there are few consequences for failing to protect players, some operators will naturally continue focusing primarily on revenue.

At the same time, gambling operators are businesses, and revenue will always be one of their top priorities. That reality is unlikely to change. The challenge is ensuring that player protection develops alongside commercial growth rather than being treated as secondary.

Operators need to understand that protecting players is also part of de-risking their platforms and building sustainable businesses. Right now, not enough operators fully embrace that responsibility.

Ultimately, stronger enforcement will play a major role. Once regulators begin treating player protection with the same seriousness as other compliance obligations, operators will be pushed toward balancing revenue generation with responsible gambling commitments more effectively.

COMPANY	NEW PARTNER	VERTICAL	REGION
Betano	FIFA	Sports betting	Global
Bally's	Rhode Island Lottery	Lottery	US
Habanero	Favbet	iGaming	Romania
Fortuna	Kanal Zero	Sports betting	Poland
Altenar	Broadway Platform	Sports betting	Global
St8	Wazdan	iGaming	Ontario
Hacksaw Gaming	Swiss Casinos	iGaming	Switzerland
Merkur Casino	Hull Zingari Cricket Club	CSR	UK
Asia Pioneer Entertainment	CountR	Land based	Germany
LT Game	Macau Polytechnic University	CSR	Macau



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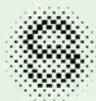
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