



WEEK 31

FRIDAY 31 JUL 2026

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IN THIS WEEK'S ISSUE:
NEVADA SHOWS KALSHI THE DOOR



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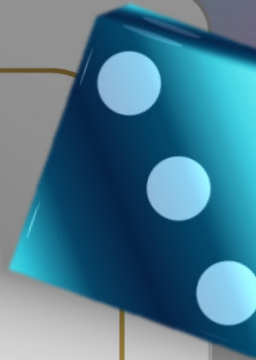


The most

PRESTIGIOUS AWARDS

28 September / Las Vegas

in gaming





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THIS WEEK

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• GUEST INTERVIEW
Jamie Nettleton

WEEK 31

FRIDAY 31 JUL 2026

NGCB ORDERS KALSHI OUT OF NEVADA

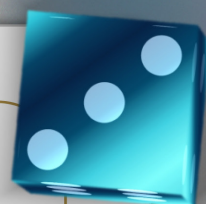


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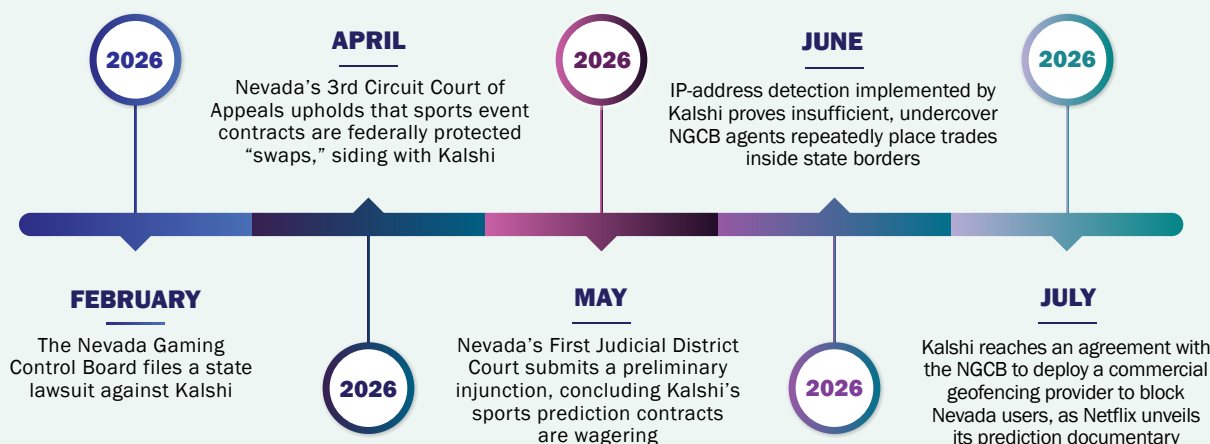
28 September / Las Vegas

in gaming



FOLD 'EM: NEVADA SHOWS KALSHI THE DOOR

Two years into the prediction markets gold rush, has Kalshi finally found a state it can't out-lawyer?



► On 27 July, the Nevada Gaming Control Board (NGCB) announced it had struck a deal with the CFTC-regulated operator to 'definitively' end its business in the Silver State by 12 August – or face paying \$120,000 per day.

For an industry that has, at times, treated state cease-and-desist letters like parking tickets, this one comes with a wheel clamp attached.

FROM CONTEMPT TO CAPITULATION

This wasn't a polite parting of ways. Kalshi had already lost its Nevada Supreme Court bid to dodge geolocation requirements, and the NGCB had gone as far as asking a court to hold the company in contempt for allegedly ignoring an earlier order to stop offering event contracts in the state.

An evidentiary hearing on 16 July appears to have concentrated minds, and what emerged is Kalshi agreeing to deploy a "robust, multi-source geofencing solution" rather than keep fighting a battle it was visibly losing.

NGCB Chairman Mike Dreitzer wasn't shy about framing this as a statement of intent, warning that Nevada "will continue to vigorously enforce" its gaming laws against unlicensed prediction markets. Coming from the state that essentially invented modern gaming regulation, that's not a threat to shrug off.

FIFTY STATES, FIFTY RULEBOOKS

The genuinely interesting story here isn't Nevada acting tough – it's how wildly the legal map now diverges. Nevada joins Massachusetts, Michigan and Washington in winning preliminary injunctions against Kalshi, all built on the same core argument: this is gambling under another name, and states get to police gambling no matter what the paperwork calls it. This week saw a major decision against prediction markets in Wisconsin too.

Compare that to New Jersey, where the Third Circuit ruled in April that Kalshi's sports-related contracts are federally regulated swaps, meaning state gambling law doesn't get a say – a decision New Jersey is now trying to drag to the Supreme Court, with

Justice Alito granting an extension to file until 4 August.

Then there's North Carolina, which didn't bother litigating at all; it simply legislated Kalshi into legality, signing off on CFTC-licensed platforms operating in the state while quietly collecting a 6% tax on the fees.

Three states, three entirely different philosophies, and Kalshi caught in the middle of a jurisdictional tug-of-war that increasingly looks destined for the Supreme Court. For an operator trying to run a single national product, that's not a regulatory environment – it's fifty separate ones, several of which actively contradict each other...

Good luck building a compliance calendar around that.

ENTER NETFLIX, STAGE LEFT

Timing being what it is, all this unfolded in the same week Netflix dropped its prediction markets documentary, *The Prediction Games*. The Instadoc didn't pull punches – while still giving CEOs Tarek Mansour and Shayne Coplan room to make their case. It landed on Netflix just as Nevada was making Kalshi's regulatory reality very literal.

Whether that combination dents public trust or simply supercharges curiosity is genuinely an open question, but the optics of "documentary boosts national attention" and "state regulator forces Kalshi out" arriving in the same week are certainly an interesting combination.

THE BIGGER PICTURE

Nevada's move won't kill prediction markets; Kalshi is still expanding elsewhere, still fighting, still recording record volumes. But it's a reminder that "ask forgiveness, not permission" only works until a regulator with genuine teeth decides it's had enough.

As the Supreme Court decision on New Jersey looms, Nevada has just handed every other undecided state a template: sue, threaten contempt... and eventually, someone folds.

But is that just because Kalshi knows it can afford to sacrifice Nevada (losing the battle to win the war) – and there are bigger online markets to play for elsewhere?

THE WEEK IN NUMBERS

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\$4.5bn

MGM Resorts reported Q2 revenue, up 1%

3

Number of consecutive quarters in which Rush Street Interactive has posted record revenue



10.2%

Year-on-year rise in Churchill Downs H1 revenue, reaching \$1.6bn



€4.3bn

FDJ United's H1 2026 revenue, down 1.3% (\$4.9bn)



€2.58bn

Banjay Group H1 revenue, up 16.9% (\$2.94bn)

THIS WEEK'S EXECUTIVE ROUND-UP: CAESARS, BETMGM, KALSHI & MORE

Q2 season is well and truly underway, as **Caesars Entertainment** unveiled revenue of \$2.99bn for the quarter – up 3% year-on-year. Adjusted EBITDA also totalled \$920m for the operator, marking a decline of 3.7% in comparison to results from the prior year. Indeed, revenue from Las Vegas operations reached just over \$1bn but fell 3.5%, while revenue from Caesars' regional businesses increased 9.4% to \$1.6bn. Over the course of the year's first half, Caesars achieved a revenue of \$5.9bn, up 2.8% with regional operations accounting for \$3bn, up 6.3%. Las Vegas businesses were once again subject to a decrease in revenue from the prior year period, falling 1.8% to \$2bn.

BetMGM also reported its Q2 financials, highlighting revenue of \$711m and \$1.41bn for Q2 and H1 2026, respectively. Revenue was up 3% for the second quarter and up 4% over the course of H1. Revenue from the operator's sports betting segment, however, remained flat year-on-year, with iGaming generating more revenue (\$483m) during the quarter alone than sports betting did in the whole of H1. Sports handle rose over both periods, with EBITDA declining 15% for Q2 and 9% for H1. Due to the impact of larger stakes from premium players, Q2 retail sports betting revenue was a resounding.... \$0!

Elsewhere in the US, a **White House aide** was formally dismissed this week after allegedly making over \$100,000 on **Kalshi** betting on words and phrases Donald Trump would use during public appearances. Gabriel Perez, Trump's now former teleprompter operator, was placed on administrative leave after Kalshi flagged suspicious trading activity, referring the matter to the Commodity Futures Trading Commission (CFTC). Federal prosecutors have reportedly declined to pursue a criminal case, although regulators are said

to have reached a settlement requiring Perez to return his profits and refrain from similar trading.

Financial results of a different variety came in the form of **Nevada's** June 2026 figures this week, with the state's Gaming Control Board reporting a 0.8% year-on-year decline in revenue to \$1.3bn. Indeed, Las Vegas Strip revenues also declined by 1.4% in comparison to June 2025; however, Downtown Las Vegas revenue grew 2.6% for a total of nearly \$75.5m. Slot machine revenue in Nevada totalled \$923.1m and rose 2.6%, while table game revenue decreased by 2.8% to \$420.7m. Mobile sports betting accounted for \$33.7m of the state's total gaming revenue, having increased 12.7%.

Lottomatica also outlined its H1 financial figures this week, posting a revenue of €1.18bn (\$1.34bn) for the quarter – up 5% year-on-year. Adjusted EBITDA rose 10% to €465.3m, with the corresponding margin expanding from 37.4% to 39.4%. Statutory net profit reached €116m, compared with €68.2m in H1 2025, while adjusted net profit increased to €196.5m. The Italy-focused operator generated €23.68bn in bets during H1, up 9%, while gross gaming revenue increased 2% to €2.41bn. Online revenue was also a key driver, rising 13% to €525.1m during the year's first half.

Finally, **The Star Entertainment's** Q4 fiscal year results highlighted a revenue of AU\$265m (US\$185.5m), down by AU\$1m in comparison to results from the prior quarter and 4% from Q4 2025. Adjusted EBITDA settled at a loss of AU\$8m, an improvement from the AU\$27m loss recorded during the same period of the prior year. The Star Gold Coast was the strongest-performing property during the quarter. Revenue increased 12% year-on-year to AU\$107m, while property EBITDA rose 51% to AU\$22m.

FC NAPOLI, BET365, POLYMARKET & MORE...

AT A GLANCE

- FC Napoli enters infotainment partnership with Eurobet.live
- Juventus partners with bet365 Scores
- FC Lazio removes Polymarket branding from its website
- Andrea Pirlo dropped as next Italy manager due to Fonbet links

Italy's complex gambling sponsorship landscape continues to dominate headlines. **FC Napoli** has become the latest Italian club to enter into an infotainment partnership with a betting operator, signing a two-year deal with **Entain's Eurobet.live** subsidiary. Indeed, infotainment partnerships have emerged as a strategic workaround to the 2018 Dignity Decree which banned gambling advertising and sponsorships,

allowing betting operators to maintain a presence in Italian football while complying with strict local regulations.

Napoli is not alone in adopting this model. **Juventus** recently announced a similar partnership with **bet365 Scores**, further reinforcing a growing trend among Serie A clubs.

Meanwhile, **Polymarket** branding has been removed from **FC Lazio's** official website and main communication channels following the Italian regulator's decision to block the platform in the nation. Lazio's official online store has also been updated, with the Polymarket logo no longer appearing on shirts currently available for purchase. Further, Polymarket branding is now absent from both the home and away kits. However, one website banner featuring

players wearing shirts with Polymarket branding remains as of the time of writing.

The intersection between gambling and Italian football has also extended beyond club sponsorships, as **Andrea Pirlo** was dropped from consideration to become the next head coach of the Italy national team because of his links to Russian bookmaker **Fonbet**. Over the weekend, it emerged that Pirlo had been serving as a global brand ambassador for the operator. According to local media reports, the main concern was not necessarily Pirlo's commercial relationship with Fonbet, as such an agreement could potentially be terminated, but rather the bookmaker's Russian origins. Pirlo has since reiterated his position on Instagram, insisting that his partnership with Fonbet was purely commercial.



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THE WEEK IN QUOTES

EU REGULATION

ROUND-UP

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Draft rules fall significantly short of protecting the integrity of sporting events and the fans who participate in these markets.

THE NFL'S LETTER TO THE CFTC, RECOMMENDING AMENDMENTS TO THE REGULATOR'S PROPOSED PREDICTION MARKET RULES

Our goal is to build on that legacy while delivering the modern experience expected by today's sports bettors.

CAESARS DIGITAL PRESIDENT ERIC HESSION ON THE LAUNCH OF THE SUPERBOOK AT THE WESTGATE LAS VEGAS RESORT & CASINO

RUSSIA, CROATIA & BULGARIA

AT A GLANCE

- Russia approves fines for self-exclusion
- Croatia rolls out universal self-exclusion framework
- Bulgaria updates gambling law with new rules for affiliates

As part of the country's wider responsible gambling reforms, **Russian President Vladimir Putin** has signed a law which introduces penalties for operators found to be accepting bets from players who voluntarily self-excluded from gaming. Officials who breach the regulations face fines between RUB 30,000 (\$382.44) and RUB 50,000, while legal entities can be given financial penalties ranging from RUB 300,000 to RUB 500,000. Russia's self-exclusion scheme will go into effect on 1 September 2026, covering both online and land-based gambling.

Russia's not alone in strengthening

self-exclusion efforts, as the **Croatian Ministry of Health** adopted its first set of administrative rules governing management of the country's voluntary exclusion register. Players no longer have to exclude themselves separately with each individual gambling operator, as once a person is entered into the register, the exclusion automatically applies to all licensed operators in Croatia. The administrative rules, which enter into force on 30 July, detail the content and method of maintaining the Register, the procedure for entering and deleting data and the rights and obligations of all participants involved.

Elsewhere, **Bulgaria's National Assembly** approved amendments to the Gambling Act as part of wider state budget measures establishing new regulations for such organisations. The changes establish affiliate licensing and rules, allowing platforms that promote gambling products to operate under defined requirements.

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THE WEEK IN QUOTES

LAND-BASED

ROUND-UP

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WYNN RESORTS, GUYANA & CHILE

AT A GLANCE

- Wynn Resorts broke ground on Janu Al Marjan Island
- Guyana overhauling gambling regulation
- SCJ backed Viña del Mar casino tender

Building upon the UAE's first integrated gaming resort, **Marjan and Wynn Resorts** held a groundbreaking ceremony to celebrate construction beginning on Janu Al Marjan Island in Ras Al Khaimah, currently scheduled to open in 2029. Wynn Al Marjan Island President Max Tappeiner described Janu as a natural complement to the integrated resort, noting that its hospitality offering would bring an additional dimension to the wider destination.

The Guyana Gaming Authority Bill was recently introduced to the **National Assembly**, aiming to establish a comprehensive regulatory framework

while also promoting responsible gaming. Attorney General and Minister of Legal Affairs Anil Nandlall confirmed the bill seeks to establish a framework for the licensing, regulation, supervision, taxation and control of gaming activities across Guyana. The bill also introduces provisions covering the regulation of gaming equipment, the creation of a Responsible Gaming Fund and anti-money laundering and counter-terrorism financing requirements.

Elsewhere in South America, Chile's **Superintendencia de Casinos de Juego (SCJ)** showed support for the conditions established regarding the new tender to operate Casino de Viña del Mar. The regulator's position aligns with an earlier assessment by the Fiscalía Nacional Económica and follows Enjoy's decision to renounce its operating permits for the casinos of Viña del Mar, Coquimbo and Pucón in 2025.

This acquisition is the next step in that growth. Elements Casino Chilliwack is a strong, established business, and we're proud to bring gaming and hospitality into our portfolio.

DAVID JIMMIE, TS'ELXWÉYEQW TRIBE MANAGEMENT PRESIDENT AND CHIEF, ON ACQUIRING ELEMENTS OF CASINO CHILLIWACK FROM GREAT CANADIAN ENTERTAINMENT

In 2025, the TTJA carried out a major gambling advertising supervision project and inspected a total of 230 gambling advertisements, of which 104 were found to be in breach

DIANA LINTS, ESTONIAN CONSUMER PROTECTION REGULATOR SPOKESPERSON, ON THE REGULATOR'S GAMBLING ADVERTISING INSPECTIONS



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28 September / Las Vegas in gaming

GOLD SPONSORS





THE SPONSORSHIP SHUFFLE

This week, Coral became Birmingham City's principal partner – the brand's first-ever front-of-shirt football sponsorship in a 100-year history. Cue the champagne at St Andrew's. A nice milestone for a century-old operator, admittedly, but it's the timing that does a lot of the talking here.

After all, parent company Entain and its CEO Stella David called the Premier League "complicit" in the black market and even coined the term "black-market derby" for a fixture between two unlicensed-sponsored clubs.

Group General Counsel Simon Zinger went further, personally writing to six top-flight clubs urging them to stop "funding criminality." Entain also lobbied the Independent Football Regulator to formally define unlicensed sponsorship as criminal conduct.

Predictably, however, the company has now gone shirt-front shopping in the Championship and that creates certain optics. To be fair, Coral is licensed and regulated, and – per Birmingham's own

figures – has quietly funded over £40,000 (\$53,000) for the club's community foundation through a goal-based donation scheme now set to continue.

This certainly isn't the black-market villainy Entain has been railing against, and nobody is suggesting Coral has broken any rules.

Regardless, the main story here isn't really about Entain at all; it's about the loophole everyone saw coming.

The Premier League's front-of-shirt ban was always voluntary, narrow in scope and confined to the top flight. The Championship has no such plans to follow suit and, with second-tier TV audiences having surged in recent seasons, it's now a serviceable

substitute shopfront for brands keen to stay in the shirt game.

Both Sheffield clubs swapped non-gambling sponsors for gambling ones this season alone, while in the Premier League, clubs including Aston Villa, Bournemouth and Everton simply moved their gambling partners from front to sleeve – the ban's most obvious escape hatch, now well and truly in use.

In short: gambling money hasn't really left football. It's just gone down a division and up a sleeve.

None of this makes Coral's deal illegal, or even unusual; plenty of operators are doing exactly the same.

"CEO Stella David called the Premier League 'complicit' in the black market and even coined the term 'black-market derby' for a fixture between two unlicensed-sponsored clubs"



ANTOINE JOUTEAU
CEO
Banijay Gaming

Former CEO at Leboncoin and Adevinta, **Jouteau** steps into the leadership role, succeeding François Riahi. He brings more than two decades of experience in technology, digital platforms and e-commerce.



VIRGINIE CHRISTNACHT
Chief Communications Officer
FDJ United

Christnacht will lead FDJ's comms strategy, reputation and stakeholder engagement. She joins from advisory firm Teneo and previously headed the French Government's communications department and served as Deputy Press Advisor to the French President.



JIM TOWNSEND
Chairman
Michigan Gaming Control Board

Townsend will assume the role on August 1, succeeding Jim Ananich. He currently leads the Levin Centre for Oversight and Democracy and previously served as Legislative Director for the US House of Representatives.



SARAH FOX
Executive Team Member
Gambling Commission

Fox, a senior DCMS leader, will head the Commission's Policy, Research and Statistics functions, as well as National Lottery regulation. She has more than two decades of experience in the Civil Service.



ADRIAN JORGE BONAVENTURA
Chief of Digital Marketing
Casino Buenos Aires Online

Some of the most recognisable names **Bonaventura** has collaborated with include Schneider Electric, Siemens and Toyota. Stepping into the role, he brings 12 years of experience across growth and performance marketing, demand generation and digital transformation.



LUKA MODRIĆ
Brand Ambassador
Kerma Games

International football star **Modrić**, with a career highlighted by six UEFA Champions League titles and a Ballon d'Or, adds global recognition to the gaming company's entertainment-focused strategy.



USA

It's all action in America, with prediction market revelations, White House scandals, Q2 reports and much more...



BRAZIL

Market entries, new self-exclusion laws, influencer lawsuits and new legislation – there's no such thing as quiet in Brazil



ARGENTINA

World Cup stats, land-based enforcement and legal reorganisations – Argentina's fractured network ensures a wealth of news



CANADA

It's all eyes on Alberta after the region's recent launch. More and more brands are attaining licences, both operators and suppliers



DOMINICAN REPUBLIC

The Republic edges closer to a comprehensive regulatory overhaul of the nation's gambling laws



COLOMBIA

A new 19% VAT on online gambling was followed reports of increased healthcare funding from territorial gaming activities



MICHIGAN JUNE 2026 ONLINE
SPORTS BETTING REVENUE

- FanDuel was Michigan’s highest-earning operator this month, reporting \$13.68m in revenue from the state
- Hard Rock was the only operator that reported concrete growth in Michigan, with revenue rising by a staggering 6,426%
- Overall, revenue fell 10.09% to \$40.12m, despite a 20.95% year-on-year increase in sports betting handle, which settled at \$366.1m

ONLINE SPORTS BETTING

OPERATOR	REVENUE (\$M)	% CHANGE YEAR-ON YEAR
FanDuel	13.68	-25.92
DraftKings	10.86	-16.90
BetMGM	4.97	-7.34
bet365	3.81	N/a
Fanatics	2.76	-30.21
Hard Rock	1.51	+6426
Caesars Entertainment	1.15	+0.62
Penn Entertainment	0.80	-45.09
Rush Street Interactive	0.40	-56.83
GAN Sports	0.09	-47.84
Greenwood	0.08	N/a
ALL	0.02	-103.44
Total	40.12	-10.09

MICHIGAN JUNE 2026 ONLINE CASINO REVENUE

- Total iGaming revenue rose 27.96% to \$289.21m in Michigan during June
- FanDuel once again reported the highest revenue figure in Michigan, trailed closely by BetMGM
- Hard Rock’s astronomical sports betting upswing was almost matched by a reported 4,026% year-on-year rise in iGaming revenue

IGAMING

OPERATOR	REVENUE (\$M)	% CHANGE YEAR-ON-YEAR
FanDuel	69.18	+18.09
BetMGM	63.61	+12.21
DraftKings	39.84	+9.49
Rush Street Interactive	22.30	+31.30
Hard Rock	19.98	+4026
Fanatics	18.78	+65.74
Caesars Entertainment	14.72	+8.16
bet365	8.09	+424.66
Penn Entertainment	6.90	-2.44
Greenwood	4.13	+23.44
ALL	3.59	+168.13
GAN	3.48	+24.12
Horseshoe	2.69	-18.72
BYD/Pala	1.69	-31.04
Total	289.21	+27.96

GGI
FRIDAY

GUEST

INTERVIEW

JAMIE NETTLETON,
PARTNER, ADDISONS LAW FIRM

Global Gaming Insider speaks with Nettleton on Australia's proposed Federal gambling reform bill, which is likely to undergo further changes as it moves through Federal Parliament

Australia is entering a new phase of online gambling regulation as the Government moves forward with reforms aimed at reducing advertising exposure, strengthening protections and addressing offshore activity. *Global Gaming Insider* speaks with Nettleton, Gaming and Gambling Partner at Australian law firm Addisons, to discuss the next steps for Australia's proposed Interactive Gambling Amendment (Gambling Reform) Bill 2026, hereafter referred to as the gambling reform Bill.

THE PATH TO AUSTRALIA'S GAMBLING REFORM

We open our discussion with Nettleton outlining the background to Australia's proposed online gambling reform, describing it as the Government's response to the Murphy Report following a parliamentary inquiry. The inquiry concluded that online betting had become too widespread, gambling advertising too prevalent and promotional inducements too common, recommending bans on both. Its focus was primarily on Australia's regulated licensed market rather than illegal offshore operators.

While the Government has adopted several of those recommendations, it stopped short of the total ad ban and most extreme measures. Nettleton says many stakeholders believe the package does not go far enough, a sentiment echoed across much of the Australian media. Furthermore, he warns that further restrictions remain possible, stating: "It's very likely that the bill will pass in the form in which it's been presented, or in an even more restrictive form."

IMPLEMENTATION CHALLENGES RAISE CONCERNS

One of Nettleton's concerns is the practical implementation of the reforms. He describes the advertising rules as "extremely complicated" for licensed operators and warns there would be "uncertainty about how the rules apply in practice." He also questions whether the proposed timeline is realistic, noting that online platforms (e.g. social media) would have under six months to introduce technically demanding measures, including a triple-lock verification process for users accessing gambling content.

Nettleton is also sceptical about the bill's new payment-blocking measures aimed at offshore operators. While he expects banks to make "far greater efforts than people expect," he doubts the measures will significantly disrupt illegal offshore gambling, warning that "there are plenty of other ways for funds to move" outside the regulated system.

SENATE PROCESS COULD BRING FURTHER RESTRICTIONS

The discussion then shifted towards what comes next: the bill's progress through Parliament, the likelihood of further amendments and what the final legislation could ultimately look like.

Since the bill was introduced, the Australian Labor Party National Conference has adopted a tougher gambling policy position, including a pledge to expand the powers of existing regulators and introduce additional measures to protect minors. According to Nettleton, these developments suggest the bill is more likely to be amended before becoming law.

Nettleton further explains that the bill is currently before a Senate committee, which could play a key role in shaping the final legislation. "We have two houses in our federal parliament," he says, noting that the federal Government holds a significant majority in the lower house, meaning the bill is expected to pass there without difficulty.

However, he believes the Senate process could lead to further changes, with the committee expected to recommend "much more stringent restrictions," particularly for the licensed sector. Nettleton pointed to the number of submissions received by the committee, saying "almost all of those submissions support more stringent restrictions."

Indeed, the Labor Government has faced criticism over the Bill, particularly from gambling reform advocates who argue that the proposed measures do not go far enough.

While acknowledging that "nothing is guaranteed," Nettleton suggests the Government could face political pressure to adopt at least some of the additional proposed changes. "Would Government really want to invite further criticism by refusing to go further?" he questions, noting how similar political pressures around gambling regulation have played out in other markets.

COMPANY	NEW PARTNER	VERTICAL	REGION
RubyPlay	bet365	iGaming	Brazil
Caesars	Westgate SuperBook	Land-based	Nevada
Scientific Games	Iowa Lottery	Lottery	Iowa
Coral	Birmingham City FC	Sports betting	UK
Aristocrat Interactive	MSLC	Lottery	Massachusetts
Fortuna	KS Cracovia	Sports betting	Poland
FeedConstruct	UPL	Sports betting	Ukraine
Lotto.com	Food For Thought Denver	CSR	Colorado
1spin4win	TriunfoBet	iGaming	LatAm
Station Casinos	Adostics	Payments	UK



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