GGI FRIDAY

WEEK 33

FRIDAY 14 AUG 2026

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BURNHAM BLASTS BETTING SHOPS

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BURNHAM'S BETTING SHOP BLAST HIGHLIGHTS A DEEPER INDUSTRY ISSUE

UK Prime Minister Andy Burnham took to LinkedIn this week to label betting shops alongside high street vape shops as "dodgy businesses." The industry, understandably, is not happy

> **Andy Burnham** • 3rd+ + Follow
> Prime Minister of the United Kingdom. Leader of the Labour Party...
> 1d •
>
> Vape shops. Betting shops. Dodgy businesses.
>
> If you look at your high street these days and think 'who asked for this?', you're not alone.
>
> I'm doing something about it. We're giving local people and councils more control over what opens, and tougher powers to crack down on businesses that aren't good for our communities.
>
> For too long, Westminster has stood by while our high streets declined. That ends now.

Indeed, the above was a LinkedIn post from the UK Prime Minister this week, which caused a stir within the industry...

A comparison with vape shops was never going to go down well. Then again, nor was labelling regulated betting outlets, which incidentally operate under a 2005 Gambling Act introduced by the Labour party, as "dodgy businesses."

And, of course, the industry has leapt to its own defense. The Betting and Gaming Council (BGC) took a break from its obsessive anti-black market mantra to correctly highlight a decline in high-street betting shops over recent years, evidenced by the Financial Times. Elsewhere, countless industry executives rushed to highlight the rigor of UK regulation, the industry's tax revenue generation, employment figures and, of course, the nation's growing black market.

In other words, the industry reacted exactly as expected. And that's the problem.

IS THE INDUSTRY SWIMMING IN CIRCLES?

Albert Einstein defined insanity as doing the same thing over and over again while expecting different results.

The deterioration around the gambling industry's public perception has not always been a problem. In fact, it is something that seems to have occurred in tandem with the proliferation of the online market.

Regardless of what has come before, however, the fact is that the sector currently faces more scrutiny than ever. And the more it intensifies, the more the industry tries to tell everyone else in the world that they're wrong.

What the industry knows, of course, is that there is now a wealth of progress being made within – especially around sustainability, protection and responsibility. What it seems to have overlooked is that those outside of the industry simply don't care.

While it is all well and good pointing out the facts of the black market, the growing wave of sustainability, or the proliferation of ethical culture within major operators – how do you convince an audience that has already turned its back?

TIME TO CHANGE THE TIDE...

In case the Autumn Budget wasn't telling enough, what Burnham's comments tell us is that the gambling industry might be one of the easiest scapegoat industries available to any politician looking to unify external public opinion. And while the industry has become significantly more adept at holding itself to account in recent years, the discourse has struggled to break outside of the industry's bounds.

Steering out of that cycle is one of the major challenges facing the market on an international scale, not least because – under every framing possible – the current tactics are not working.

Raising awareness around the black market will remain crucial, but a greater emphasis has to now be placed on holding the regulated industry to account.

Hypothetical; when the UK PM labels betting shops as "dodgy," instead of widening the gap by vehemently disagreeing in every way, why not attempt to establish common ground by acknowledging the fact that, historically, there are reasons behind that conception.The regulated industry now has the tools and evidence to highlight a wealth of positive work going on within. And pointing them out would make a much more convincing argument for the industry if it came after the acknowledgement that we can, should and will do more to improve the validity of the regulated market.

THIS WEEK'S BIG QUESTION: Will Kalshi, Polymarket & Coinbase face punishment for their New York marketing?

THE WEEK IN NUMBERS

$192.7m
Illinois' state casino revenue for July, up 15% year-on-year

£2.51bn
Entain's Q2 revenue, up 7% ($3.4bn)

17,000
Number of individuals Norsk Tipping has settled with in court following draw errors

125
Number of complaints to the ASA that led to the banning of Midnite advertisements

5%
Q2 revenue rise for Rank Group, to £835m ($1.13bn)

EXECUTIVE ROUND-UP: TABCORP, BETMAKERS, NEW YORK & MORE...

In one of this week's biggest stories, **Tabcorp** agreed to acquire **BetMakers Technology Group** in a deal carrying an enterprise value of approximately AU$267m (US$189m). The Australian operator will look to accelerate its technology strategy and build out its international B2B presence. The proposed combination would bring BetMakers' platforms, data and wagering services together with Tabcorp's media assets, rights and customer relationships. Tabcorp is targeting AU$30m in annualised cost synergies by the end of year two, with earnings accretion expected from the second year of ownership. BetMakers' Board is unanimously backing the deal, although shareholder, court and regulatory approvals still stand between Tabcorp and completion.

Across the Pacific, **New York's** mobile sports betting market enjoyed another lucrative month, with July GGR climbing 37.8% year-on-year to $214.4m. Handle rose 34% to almost $1.9bn, although that was still the state's lowest monthly total since July 2025. **FanDuel** remained top of the pile with $86.2m in revenue, ahead of **DraftKings** on $72.9m, while Fanatics continued its upward momentum with GGR growth of 51.7% to $21.2m. The softer handle may owe something to the quieter US sporting calendar – even with a World Cup taking place – with operators now eyeing the NFL's September return. But, most likely, prediction markets are taking their toll here...

Speaking of prediction markets, **Kalshi** suffered another legal setback after a federal court in **Connecticut** rejected its bid for a preliminary injunction against the state's Department of Consumer Protection. The court ruled that sports event contracts could not be treated as "swaps" under the Commodity Exchange Act, leaving Connecticut free to enforce its gambling laws. The decision adds to Kalshi's growing collection of state-level headaches, following adverse developments in Utah, Michigan and Nevada. And yet the **Commodity Futures Trading Commission (CFTC)** continues to back Kalshi, invoking emergency authority to keep its markets operating.

Elsewhere, gaming GGR in **the Philippines** dropped 20.3% year-on-year to Php88.13bn ($1.44bn) for Q2, extending the market's contraction into a second consecutive quarter. Licensed casinos reclaimed the largest share of the market with Php45.37bn, while electronic gaming contributed Php39.85bn. That represents a notable reversal from 2025, when digital gaming had overtaken casinos to become the country's biggest segment. Tighter controls around payments and e-wallet access have since taken some heat out of the online market, while PAGCOR has continued strengthening oversight.

Back in the US, and back to prediction markets... they did this week face scrutiny not only from states but from the **CFTC**. Indeed, it at least warned operators against using traditional American-style betting odds such as +100 and -100 when offering sports contracts, reminding platforms that contracts should instead be priced as shares or percentages based on yes/no outcomes. The timing is hardly accidental. With Kalshi, Novig and others increasingly colliding with state gambling regulators, even the way these products are displayed has become part of the wider argument over whether prediction markets look – and behave – rather too much like sportsbooks.

Finally, **Bally's** has paused construction on several non-gaming elements of its permanent **Chicago** casino, as its dispute with the city over video gaming terminals escalates. Work on the hotel, entertainment venue and restaurants has been suspended, reportedly affecting around 1,500 union workers, although casino construction remains on schedule for an early 2027 opening. Bally's argues Chicago's decision to legalise VGTs conflicts with its 2022 host agreement and has even threatened to withhold a $4m annual payment to the city.

GGI FRIDAY BRAZIL ROUND-UP

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LCA, ANJL, IBJR & MORE...

AT A GLANCE

- New study estimates illegal market shrank in H1 2026
- Research finds 77% of bettors admit to at least one irregular practice
- ANJL and IBJR call for a phased rollout of new technical requirements
- Ministry of Culture considers restricting tax-deductible cultural sponsorships

Brazil's illegal online betting market appears to be losing ground. A study by **LCA Consultores** this week estimated that the illegal sector accounted for between 38% and 44% of the market for H1 2026, down from between 41% and 51% last year. The gap between the study's optimistic and pessimistic estimates narrowed, from 10 percentage points to six – a sign, researchers say, reflects growing clarity for bettors distinguishing licensed operators from unlicensed ones.

Yet significant challenges remain. Research from **Instituto Locomotiva** found that 77% of bettors admitted to at least one irregular practice in the past three months, including using platforms that bypass safeguards such as facial recognition. Half reported two or more irregular practices, the threshold used by researchers to classify bettors as 'illegal.' At the same time, 77% believe tackling illegal betting sites should be a government priority.

Against this backdrop, gambling associations **ANJL** and **IBJR** called for a phased rollout of new technical requirements for licensed online gaming operators. The associations argued licensed operators could be disadvantaged by costs and restrictions while unlicensed sites remain unaffected. They want player protection rules introduced immediately, with game-mechanic requirements delayed until B2B suppliers are regulated.

That regulatory push is also extending to the operators' cultural sponsorships. The **Ministry of Culture** is considering restrictions on operators using the Lei Rouanet tax incentive scheme. Under Lei Rouanet, eligible companies can direct up to 4% of income tax due to approved cultural projects, gaining brand exposure while receiving tax deductions. Operators contributed BR 6m ($1.17m) to projects through the programme in 2025 and a further BR 5.8m so far in 2026. Betano was the largest betting-sector contributor.

THE WEEK IN QUOTES

> *A classic slot needs balanced mathematics and thoughtful design built around player needs. When these elements come together, the result is a timeless game with strong retention and a long lifecycle*

JAIME CARVAJAL, AT 1SPIN4WIN, EXPLORES THE CLASSIC SLOT RESURGENCE WITH GLOBAL GAMING INSIDER

> *The proposal to increase the tax rate applied to the lottery and gambling tax base and the one-off fee for issuing a licence to organise gambling should in future be assessed based on the performance indicators of gambling operators*

LITHUANIA'S MINISTRY OF FINANCE EXPLAINS ITS OPPOSITION TO THE GOVERNMENT'S PROPOSED TAX HIKE

Q2

ROUND-UP

EVOKE, CATENA & GALAXY

AT A GLANCE
- Evoke reports adjusted EBITDA decline
- Catena Media's Q2 revenue decreases 1%
- Galaxy Gaming sets new Q2 record for recurring revenue

This week saw more gambling companies publish their Q2 reports. Kicking things off, **Evoke's** revenue for H1 2026 remained broadly unchanged at £887.5m ($1.2bn). Adjusted EBITDA fell 10% year-on-year to £150.2m, as the operator absorbed an additional £46m in gaming duties, primarily in the UK. Management said commercial and operational initiatives, including tighter marketing spend, improved promotional efficiency and cost savings, helped offset more than half of the increased tax burden.

Elsewhere, **Catena Media**'s Q2 revenue decreased 1% to €9.5m ($10.9m), while adjusted EBITDA fell 11% to €1.2m as the affiliate continued to face headwinds in organic search. Its North American operations provided some relief, with revenue increasing 6% to €9.2m. EBITDA from continuing operations fell 46% to €1.2m, while new depositing customers grew 23% during the quarter to 24,781. CEO Manuel Stan addressed the softer performance, saying that results reflect industry-wide headwinds in organic search and mark a pause after several quarters of strong operating performance.

Finally, **Galaxy Gaming** provided a more positive picture, having set a new record in recurring revenues and net of royalties after generating $7.9m for growth of 8%. Total Q2 revenue rose 5%, reaching $7.9m, while adjusted EBITDA increased 11% to $3.1m. Digital segment revenue, including net of royalties, also climbed 11% to $3.1m, while interest expense fell 10% to $0.8m.

THE WEEK IN QUOTES

Nobody should have to struggle with addiction alone, including gambling-related addiction. Gambling-related harms can affect mental health, physical health, relationships, financial stability, employment, housing and overall well-being

ALBERTA'S MINISTRY OF MENTAL HEALTH AND ADDICTION

Kalshi has chosen to ignore New York's gaming laws, which exist to protect consumers, prevent problematic gambling, deliver funding for critical public services, and ensure that every company plays by the same rules

NEW YORK GOVERNOR KATHY HOCHUL DISCUSSES THE STATE'S PREDICTION MARKET CHALLENGES

RG ROUND-UP

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TURKEY, ZIMBABWE & MORE...

AT A GLANCE

- Turkey launches gambling harms awareness campaign
- NACZ to promote RG through social media challenge
- Northern Ireland GSG unveils confidential SMS support service

This week saw **Turkey's Communications Directorate** expand responsible gambling (RG) efforts by launching a gambling harm awareness campaign across social media platforms. The campaign, titled 'Don't Fall for a Trick', warns residents of tactics used by unlicensed operators, including promises of easy financial gain. Gamblers in Turkey were also urged to be wary of fake advertisements and misleading promotions featuring celebrity endorsements.

In Africa, the **Zimbabwe National Arts Council (NACZ)** partnered with the Lotteries and Gaming Board to promote responsible gambling through a new social media challenge. Zimbabwean skit makers are being invited to create short, engaging videos that highlight the importance of making informed choices and keeping gambling within safe limits. The video which finishes with the highest number of views and engagement will receive a US$1,000 prize.

Gamblers are not the only ones at risk, however, as athletes and coaches of professional sports franchises can also fall victim to unwarranted harm. The **Northern Ireland Gambling Support Group (GSG)** recently unveiled a new confidential SMS support service aimed at helping such individuals by providing a discreet way to access professional help. The service was developed in partnership with the Northern Ireland Football League (NIFL), Irish Football Association and the Professional Footballers' Association of Northern Ireland, initially operating as a one-season pilot across NIFL grounds.

EU GAMBLING TAX HITS A FOUR-COUNTRY ROADBLOCK

The proposed EU-wide online gambling tax has acquired a rather significant problem: Malta is apparently no longer standing alone.

Reports that Spain, Italy and Portugal have joined Malta in opposing the levy transform what might have looked like one gambling-friendly jurisdiction defending its patch into a considerably broader political obstacle. And with any new EU own-resource measure requiring unanimous approval, four dissenting voices are not merely inconvenient. One is (technically) enough…

That does not mean the gambling tax is dead. EU budget negotiations are famously elastic, and today's firm opposition can become tomorrow's compromise once concessions elsewhere enter the room. But the arithmetic is hardly encouraging.

The levy is being discussed as Brussels searches for new ways to finance a roughly €2trn ($2.31trn) 2028-2034 budget, rather than leaning ever more heavily on direct national contributions.

Gambling has obvious attractions as a target: it is highly visible, politically easier to tax than households and, according to supporters, capable of producing billions in revenue while being framed partly as a public-health measure.

That last point, however, also exposes the tension.

Member states already regulate and tax gambling very differently, reflecting radically different market structures and policy objectives. Portugal's reported objection is particularly revealing: if a higher tax burden reduces receipts from state-run betting and lotteries, money currently directed towards healthcare and youth initiatives could fall.

In other words, taxing gambling "for good causes" at EU level may theoretically reduce gambling money already funding good causes nationally.

Then there is channelisation. Malta's warning that additional taxation could weaken regulated operators and make black-market alternatives more attractive will be familiar to almost every gambling regulator in Europe. Tax rates do not operate in a vacuum; squeeze licensed operators hard enough, and the offshore market does not politely agree to become less competitive.

The wider significance, therefore, extends beyond whether operators ultimately receive another line on their tax bill.

If the levy survives opposition from four member states, it would represent a noteworthy shift towards using gambling as a direct source of EU-level funding – and potentially invite arguments for greater fiscal coordination in a sector still largely governed nationally.

If it disappears, however, the lesson may be equally important: harmonising European gambling policy is difficult enough when discussing regulation. Trying to harmonise who gets the money might be harder still.

For now, Ireland must search for something capable of attracting 27 "yes" votes by October. In EU tax politics, that's less like herding cats and more like convincing 27 cats to split the restaurant bill exactly the same way… The luck of the Irish may be needed for this one.

GGI FRIDAY MOVERS & SHAKERS

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VICKY FOXCROFT
Gambling Minister
DCMS
UK

Taking over from Baroness Twycross, **Foxcroft** is the new UK Gambling Minister. She has been MP for Lewisham North since 2015 and joined the DCMS as a junior minister in July 2026.

PETER LONGI
General Manager
Happy Valley Casino
US

Longi joins the operator after serving as Assistant General Manager at Sahara Las Vegas, bringing over 30 years of gaming experience across slots, table games and player development.

TARAS SHEVCHENKO
President
Association of Ukrainian Gambling Operators
Ukraine

Shevchenko is stepping into the role after leading Glovo's government relations activities across Eastern Europe and Central Asia. He brings over 15 years of experience in government relations and public policy.

KRISTI HANNEY
VP, Deputy General Counsel
Mohegan
US

Mohegan has promoted **Hanney**, who joined the operator as Senior Corporate Counsel in 2022. Her work has included the tribal operator's 2025 restructuring, the sale of the Connecticut Sun and changes to its digital businesses.

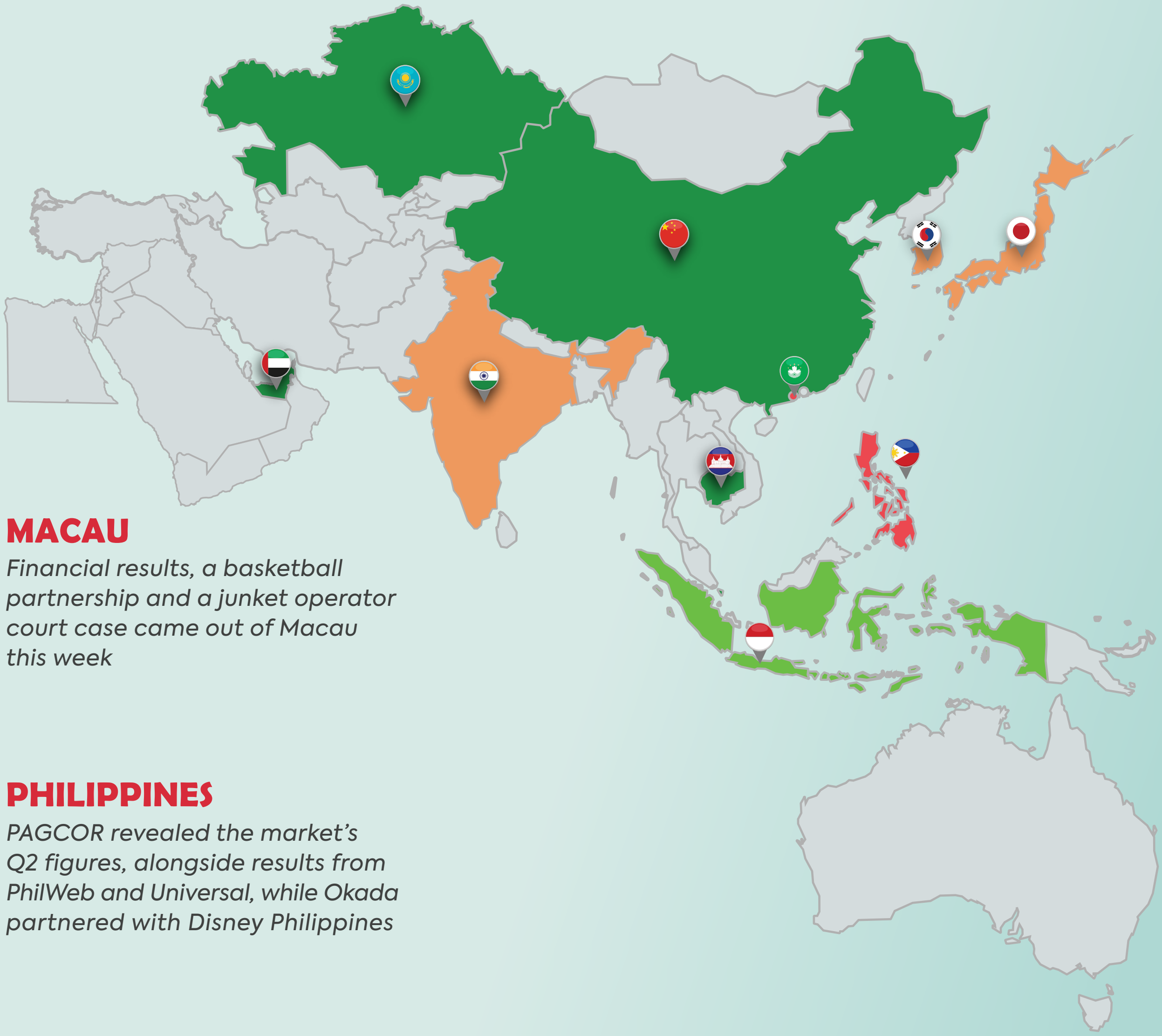
VIVIAN STEWART
Non-Executive Director
Tabcorp
Australia

Stepping into the role, **Stewart** brings more than 17 years of board experience, mainly across the technology and telecommunications sectors. He most recently served as COO of Bigtincan, where he assisted in the oversight of more than 15 acquisitions.

ELLEN F. WHITTEMORE
Board Member
Affinity Gaming
US

Whittemore brings extensive experience across the gaming, hospitality and technology sectors. She previously served as EVP, General Counsel and Secretary at Wynn Resorts and currently works as a consultant to the CEO and senior leadership.

GGI FRIDAY HEAT MAP



MACAU

Financial results, a basketball partnership and a junket operator court case came out of Macau this week

PHILIPPINES

PAGCOR revealed the market's Q2 figures, alongside results from PhilWeb and Universal, while Okada partnered with Disney Philippines

JAPAN

Sankyo, Sega Sammy and Daikoku Denki all reported their latest respective results this week

INDIA

Challenges against India's Online Gaming Act came as Delta Corp reported a quarterly loss this week

SOUTH KOREA

You guessed it, more financial results from South Korea came this week alongside a new prospective military illegal gambling programme

INDONESIA

Indonesia suspended 1.5 million welfare recipients over suspected illegal gambling after online deposits surged during the World Cup

LOW

HIGH

ILLINOIS JULY 2026 GAMING REVENUE

- **Illinois reported a revenue rise of 15.06% year-on-year for all land-based gaming activities during July, settling at $192.6m**
- **Representing almost a quarter of the overall revenue figure was Rivers-Des Plaines, which generated $46.74m during the month, up 6.01%**
- **Penn Entertainment's Joliet Hollywood casino saw the most significant revenue upswing of 195.98% during the month, reporting $12.21m**

PROPERTY	REVENUE ($M)	% CHANGE YEAR-ON-YEAR
Joliet Hollywood	12.21	+195.98
Fairmount Park	2.46	+90.44
Aurora Hollywood	17.42	+84.45
Bally's Temporary	13.09	+24.42
Golden Nugget Danville	3.91	+21.39
The Temporary	12.44	+15.10
Par-a-dice East Preoria	5.91	+14.31
Walker's Bluff Casino Resort	3.17	+9.30
Rivers-Des Plaines	46.74	+6.01
Wind Creek Chicago	19.74	+5.25
Bally's Quad Cities	6.09	+3.33
Hard Rock Rockford	13.14	+3.02
Metropolis	5.01	+2.69
Argosy Casino Alton	3.05	+0.58
Grand Victoria Elgin	11.99	−2.51
DraftKings at Casino Queen	7.02	−8.84
Joilet Harrah's	9.26	−12.79
Total	**192.66**	**+15.01**

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GGI FRIDAY GUEST INTERVIEW

ROSS JARVIS, DIRECTOR OF STRATEGY, ANGSTROM

Jarvis speaks to us about the new game developed by Angstrom, Entain's in-house studio, which will be rolled out on the Ladbrokes brand...

Tell us about Seven, including the genesis of the idea and how you hope it will resonate with audiences?

Our new product, Seven, is a native iOS and Android app that went live today in partnership with Ladbrokes. Users can create a Seven account or use an existing Ladbrokes account through a single sign-on, while prizes are awarded through Ladbrokes. However, Seven is very much its own standalone product and brand rather than a sub-product of Ladbrokes.

The rules are deliberately simple. Each Premier League game week, you pick a squad of seven players: three forwards and four defenders or midfielders. You also select a star player. The aim is for players in your squad to score either the first or last goal in their fixture. We considered different formats, but we wanted the excitement to last until the final minute. With games now regularly going beyond 90 minutes, there is always an opportunity for something to happen.

For example, if you have Antoine Semenyo in your squad and his team is losing heavily, a traditional bet might already be dead. But if Semenyo scores a 95th-minute consolation goal, that could still mean everything to you in Seven. That is what we wanted to tap into: keeping the excitement going and adding to the repertoire of apps football fans have on their phones across a sporting weekend. We are not trying to replace FPL or score apps; we want to be part of that conversation and provide something else for people looking for extra fun in a responsible way.

Is Seven intended to fill a gap left during the season by the Fantasy Premier League (FPL)?

Very much so. When it comes to FPL, a lot of people get excited before the season, start a league and then stop playing by December. However, there is clearly a desire among football fans, particularly younger audiences, to have something beyond simply watching football.

We looked at the free-to-play and real-money gaming space and saw some great products, but many remain focused on results: goals, correct scores or who will win a game. We wanted to tap into individual player culture instead. These days, I am probably more likely to be sent a clip of a player doing something incredible than a set of match highlights. Seven is deliberately not about results. It is about which players you want in your squad and who you want to cheer on until the final minute.

That also reflects where betting is moving. Player markets have been a staple of US sports for years, and player props have become increasingly popular. We see a natural progression into Europe and football, and Seven can help lead that trend through the amount of data and statistics available in the app.

When did you first recognise that player fandom was influencing betting habits?

We were in a unique position at Angstrom, because we had already seen this happening in the US. American sports broadcasts have long focused on individual players and their statistics as much as the teams themselves.

The genesis of Seven came around two years ago, when our CEO and I first started discussing the idea. We asked why innovation in UK gambling often seemed to involve additions to existing products rather than creating something that could attract entirely new audiences.

We were particularly interested in the growing influence of individual players. Cristiano Ronaldo, for example, has an enormous global following, but what were people actually able to do with that fandom within existing products? That is where the idea of becoming more focused on players came from.

Social interaction has become a major theme in betting. How have you incorporated that into Seven?

There are two aspects. The first is the product itself. What we have launched this week is really a teaser for where we want to be in a couple of months, with features coming around sharing, leagues, head-to-heads and live updating and interactivity.

The second element is marketing. We are positioning Seven very deliberately as a challenger brand. We are not trying to compete with established giants on advertising spend. Instead, we want to be laser-focused on the audiences we are trying to reach. That will include social and digital marketing, alongside an influencer strategy. If we want to reach FPL and football watch-along audiences, we need authentic voices who genuinely believe in and are excited by Seven.

Overall, Seven is a great example of how Angstrom can help lead the Entain Group as a hub of innovation. We have a fantastic amount of talent at Angstrom, and I genuinely feel we are set up to solve problems and respond to opportunities for Entain at a pace that is difficult for much larger organisations.

GGI FRIDAY
THE DEALMAKERS

COMPANY	NEW PARTNER	VERTICAL	REGION
Polymarket	FC Lazio	Prediction markets	Italy
Paf Group	Real Betis	Sports betting	Europe
PokerStarsNews	Venezia FC	Poker	Italy
Sands China	NBA China	Land-based	Macau
Okada Manila	Disney Philippines	Land-based	Philippines
Novoline	FC Kaiserslautern	Sports betting	Germany
PMU	BetMakers	Horseracing	France
FeedConstruct	WBSC	Sports betting	Global
Techlott	Gambia National Lottery	Lottery	Gambia
ProphetX	Pikkit	Prediction markets	US