GGI FRIDAY

WEEK 35

FRIDAY 28 AUG 2026

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IN THIS WEEK'S ISSUE: EVOLUTION AGAINST TAKEOVER

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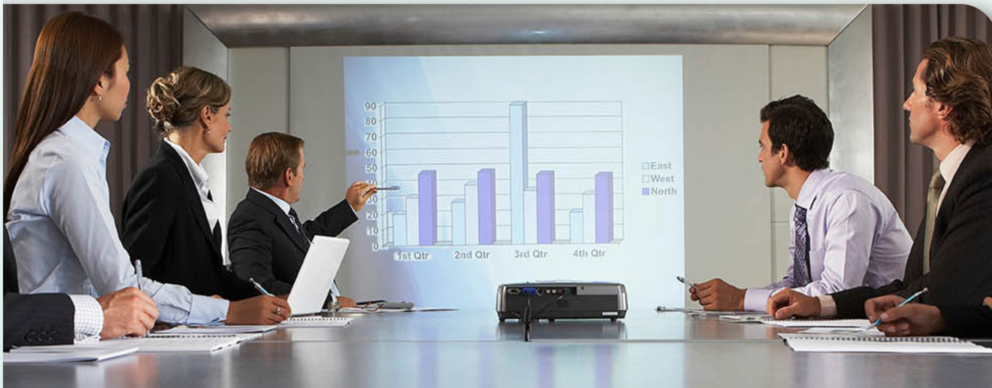

EVOLUTION URGES CANDLE LAKE REJECTION

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THIS WEEK

- MACAU ROUND-UP
- THE LATEST IN LAND-BASED
- AUSTRALASIA ROUND-UP
- THIS WEEK'S HIRES & FIRES
- DEBRIEF: NEVADA
- GUEST INTERVIEW Jonathan Jossel

EXECUTIVE ROUND-UP: GOOGLE, AINSWORTH & MORE...

ALL FOR SHOW? EVOLUTION AND CANDLE LAKE'S ILLUMINATING M&A BID

Evolution's shareholders have been urged to dismiss Candle Lake's $13.9bn takeover bid as housekeeping, as the investment firm's stake in the supplier surpassed 30%

2019 – JANUARY
Evolution AB acquires rival live dealer Ezugi for $18m

2020 – DECEMBER
Evolution AB acquires NetEnt for $2.1bn

2021 – JUNE
The supplier's Big Time Gaming M&A, valued at $534m, closes

2024 – JULY
Evolution AB announces its intentions to acquire Galaxy Gaming

2026 – JULY
The Galaxy Gaming M&A is terminated following a two-year process

2026 – AUGUST
Evolution urges shareholders to reject Candle Lake's $13.9bn takeover bid

One of the largest M&A bids in European gaming history has been submitted in recent weeks, with Evolution's Board of Directors urging shareholders to overwhelmingly reject it. Why? Because, by all appearances, the bid isn't 'real.'

HOUSEKEEPING OR HERE TO STAY?

Indeed, the context behind Candle Lake's SEK 131.7bn (US$13.9bn) takeover bid for Evolution AB began in 2024, when the Cayman Islands-registered investment firm quietly began amassing shares in the supplier. Two years later, its stake exceeded 30%. As of the time of writing, Candle Lake has further increased its holding to 31.56%, or 59.8 million shares.

This is significant because, as per Swedish law pertaining to the rules of the Nasdaq Stockholm, crossing 30% of a company's voting rights surpasses a mandatory bid threshold – requiring Candle Lake to submit a takeover bid, regardless of the fact the company says it has no intention to take over.

As such, the Evolution Board has urged its shareholders to reject the bid as a matter of housekeeping. The shareholders will almost certainly oblige, as it rather drastically undervalues Evolution's value relative to share price and market capitalisation. Nevertheless, a 31.56% stake for Candle Lake makes it the supplier's dominant shareholder by some distance. And one has to assume the organisation intends to increase its share further. Otherwise, why cross the 30% threshold at all?

A NEW WAY TO M&A?

While on the surface a $13bn+ bid for one of gaming's most prominent suppliers appears eye-catching, the real story may be hiding beneath the surface. The bid is significant, indeed, but not because there is any material intent behind it – because it represents a power shift at the organisation. Further, it represents a potential shifting tide in the highly regulated European gaming sector which could spell a pivotal point of the industry's longstanding consolidation trend. Is it now easier to slowly obtain a controlling stake in a major entity, rather than shooting for an immediate outright takeover?

Candle Lake's share in Evolution is now far ahead of the second-largest disclosed shareholder, Österbahr Ventures, which has around 10.92%, while Capital Group, BlackRock and Vanguard's respective stakes are considerably smaller.

The investment firm is, of course, still some way off obtaining majority voting rights, but it does put the company in a position of significant influence without having to get near acquiring a 100% ownership stake.

Timing-wise, this latest M&A action also comes off the back of Evolution's failed Galaxy Gaming takeover, which after two years of regulatory delays was abandoned with the supplier paying Galaxy a $5m+ termination fee. Though the two updates remain unconnected, the would-be Galaxy Gaming merger served to highlight the increasing regulatory and economic difficulty of an outright acquisition, even for the industry's most influential players.

By all appearances, Candle Lake isn't planning to sit on its newfound Evolution influence, nor retain its current position without acquiring any more shares. If that were the case, the company would likely have avoided the exposure created by crossing the 30% bid threshold. The question is: how does Candle Lake plan to use its position?

THE WEEK IN NUMBERS

€1.25bn
Allwyn's Q2 2026 revenue, up 27% ($1.46bn)

5.1%
Year-on-year rise in Sweden's Q2 2026 turnover, SEK 7.4bn ($780m)

18%
PAGCOR projected gaming market income drop for 2026

NZ$0.70
Oaktree's rejected SkyCity takeover bid, in price per share

AU$95.2m
Amount committed to gambling reform by the NSW Government (US$68m)

THIS WEEK'S EXECUTIVE ROUND-UP: TABCORP, AINSWORTH, GOOGLE & MORE

Another busy week in gaming saw **Tabcorp** unveil its FY2026 financial results for the year period ending 30 June, highlighting revenue of AU$2.64bn (US$1.89bn), up 0.8% year-on-year. Indeed, group EBITDA before significant items rose 10.3% to AU$431.7m, while statutory net profit after tax increased 26.5% to AU$46.3m. Net profit after tax before significant items was AU$71.1m, up 43.6%. The results put all three core financial measures ahead of FY25. Profit increased significantly in comparison to the respective increases in EBITDA and revenue. However, the operator did end the FY26 period with net debt amounting to AU$533m.

Elsewhere, **Ainsworth Game Technology** also reported its latest financial results for the first half of the calendar year, unveiling revenue of AU$116.5m (US$83.7m). This figure represents a year-on-year downturn of 23%, and a fall of 19.1% compared to H2 2025. Underlying EBITDA declined 36% year-on-year to settle at a figure of AU$17.1m for H1 2026. Standard EBITDA, however, rose from a negative figure of AU$32.1m in H2 2025 to a positive figure of AU$10.2m during the first half of 2026 – despite dropping 30% year-on-year.

Updates from outside of the financial sphere saw **Google** formally tighten its gambling advertising certification requirements this week. More specifically, the platform updated its Gambling and Games advertising policy to introduce revised certification requirements for gambling operators, affiliates, aggregators and social casino businesses across the globe. As such, advertisers must now hold a valid local gambling licence for every jurisdiction they intend to target and provide evidence of that licence when applying for Google certification. Google is also requiring operators to display key regulatory and responsible gambling information.

It wouldn't be a week in gaming without **Kalshi** news, with the prediction market operator officially forming five new baseball. Indeed, it signed partnerships with a handful of Major League Baseball franchises across the US this week – becoming an official partner of the Los Angeles Dodgers, San Francisco Giants, Atlanta Braves, Boston Red Sox and San Diego Padres. As part of these newly brokered collaborations, each agreement will provide Kalshi with in-stadium advertisements, digital and radio promotions and branded spaces, such as naming rights for the Golden Glove Bar at Dodger Stadium. The operator also plans to offer fans of each franchise special promotions and in-person activations hosted at the five ballparks, as confirmed by Kalshi Head of Sports Partnerships Adam Barrick.

Back in financial report world, **NagaCorp**'s H1 GGR dipped 8.6% year-on-year, settling at $303.7m for the period, while EBITDA decreased 2.4% to $195.4m. Net profit attributable to shareholders was $144.0m, down 3.2%. Net gaming revenue also fell 3.4% to $282.2m, with mass gaming figures rising and VIP performance weakening, in tandem with the continuous deterioration of Cambodia's inbound tourism environment.

Finally, in Europe, the **Czech Republic** has reported a 12.6% rise in overall gambling turnover for the first half of 2026, to CZK 574.8bn ($27.8bn). Meanwhile, GGR amounted to approximately CZK 34bn, representing 7% growth. Technical games, which, under Czech terminology, mostly consist of slot machines, accounted for the largest share of turnover at CZK 452.1bn, representing 78.6% of the total. This was followed by betting turnover of CZK 71bn, up 1.5%, and GGR of CZK 8.2bn.

THIS WEEK'S BIG QUESTION: What does GiG's B2C return in Africa tell us about industry M&A trends?

GGI FRIDAY

MACAU ROUND-UP

SJM, GDP & MORE...

AT A GLANCE

- SJM Holdings sees profitability improve for H1 2026
- Macau economy grows 3.7%
- Citi sees resilience in premium mass gaming

SJM Holdings this week posted improved profitability for H1 2026, despite a sharp decline in revenue, as the operator began benefiting from its transition to a direct management model for its casino portfolio. Total net revenue fell 20.8% year-on-year to HK$11.6bn (US$1.5bn) while GGR declined 18.5% to HK$12.1bn. The company's loss attributable to shareholders widened to HK$295m. Comparisons are affected by the closure of SJM's satellite casinos in late 2025, which were still contributing in the prior-year period. Adjusted EBITDA nevertheless rose 3.3% to HK$1.7bn, lifting the margin to 14.7% from 11.2%.

The figures come as **Macau's wider economy** continues to grow. GDP rose 3.7% year-on-year in real terms for H1 2026, reaching MOP209.91bn (US$25.97bn). Services exports rose 7.3%, with gaming exports up 5.5%. Visitor arrivals climbed 9% to 20.94 million, although growth was concentrated among same-day visitors, which rose 15.3% while overnight arrivals increased just 0.2%.

Within the gaming sector, **Citi's latest August table survey** points to continued strength among premium mass players, driven by more accessible market offerings. As observed during the survey, premium mass wagers increased by 7% year-on-year to HK$14.3m, despite a 16% decline in the number of players to 525. The average wager per player rose by 27% to HK$27,284. Meanwhile, the average minimum bet at mass baccarat tables fell 13% to HK$1,901. Citi said concerns over weaker GGR in June and July, impacted by the World Cup, have also begun to ease.

THE WEEK IN QUOTES

LAND-BASED ROUND-UP

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> *The financial pressure on our results is increasing further. This requires us to continue to take a critical look at how we can keep Holland Casino financially healthy and future-proof.*

HOLLAND CASINO CEO PETRA DE RUITER ON TOUGH H1 2026 RESULTS FOR THE OPERATOR

> *We understand mental health and gambling can be closely connected, particularly among young men, so expanding access to behavioural health resources was a priority.*

FANDUEL'S SVP OF PUBLIC POLICY, CORY FOX, ON THE EXPANSION OF ITS RESPONSIBLE GAMBLING PARTNERSHIP WITH KINDBRIDGE

NEW JERSEY, WYNN AL MARJAN & MORE...

AT A GLANCE

- New Jersey reports its Q2 land-based results
- Wynn Al Marjan unveils a new accommodation category
- Encore Boston workers vote to strike

Q2 season is not yet over. Indeed, the **New Jersey Division of Gaming Enforcement (DGE)** reported the Garden State's **Q2 2026** land-based casino financial results this week, highlighting an overall revenue of $844.5m, up 0.9%. More broadly, gross operating profit for New Jersey casinos decreased 10.1% to $164.9m. Borgata Atlantic City led all operators with $218.4m net revenue, up 3.6%, although gross operating profit fell 4.7% to $60.1m. Over the course of H1 2026, net revenue increased 0.2% to $1.57bn.

Over in the UAE, **Wynn Al Marjan Island** revealed a new Townhomes accommodation concept which, according to Wynn Resorts, represents a new category at the heart of the project. More specifically, The Townhomes is set to be part of the resort's enclave development and is reportedly distinct from the suites and villas categories. Further updates and reveals are expected as the development nears its final 2027 launch date.

Back on the US East Coast, 97% of over 1,300 workers at **Encore Boston** Harbor voted to authorise strike action this week, represented by Teamsters Local 25 and Unite Here Local 26. The **Wynn Resorts** property generated $847m in revenue during 2025, and the current labor contract experience on 31 August.

Warehouse workers state that the union takes pride in Encore but wants a contract that reflects its hard work.

THE WEEK IN QUOTES

AUSTRALASIA ROUND-UP

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> *What's clear at this point, though, is that the operating model for licensed Australian wagering operators post-reform will get even more complicated and more expensive.*

POINTSBET GROUP CEO ANDREW CATTERALL ON THE PASSAGE OF RECENT GAMBLING REFORMS IN AUSTRALIA

> *Renewing our sponsorship of the Paulistão Feminino for a second consecutive year reaffirms our commitment to developing the sport.*

BETANO'S SENIOR SPONSORSHIP ACTIVATION MANAGER FABIO RITTER ON RENEWING WITH THE SÃO PAULO FOOTBALL FEDERATION

MATCH-FIXING, ACMA & MORE

AT A GLANCE

- Australia aims to criminalise match-fixing
- ACMA steps up illegal gambling enforcement
- New Zealand begins racing sector reform

Australia is taking a tougher stance on sports integrity, with the Government introducing legislation that would make **match-fixing a federal criminal offence.** The bill was referred to a Senate inquiry and, if passed, could see athletes and other sports professionals who deliberately manipulate sporting outcomes face up to 10 years in prison. Those who encourage or pressure others to fix matches could face up to five years jail time, while companies involved would face fines.

The move comes as Australian authorities continue to intensify enforcement against illegal gambling. During Q2 2026, the **Australian Communications and Media Authority (ACMA)** investigated 76 gambling websites and referred 187 for blocking. According to the regulator's latest quarterly enforcement report, the ACMA received 465 enquiries and complaints, of which 417 were considered valid under the Interactive Gambling Act 2001 (IGA).

Meanwhile, across the Tasman Sea, New Zealand's racing sector is entering a period of structural reform. **Tab New Zealand** formed a time-limited Establishment Board to help reshape the country's thoroughbred and harness racing industries, which are facing increasing financial and participation pressures. Funded by and reporting to Tab NZ, the Board brings together the operator, New Zealand Thoroughbred Racing and Harness Racing New Zealand, with each racing code set to appoint two directors. The Board will consider future governance arrangements, identify opportunities to reduce administrative costs and determine additional investment.

THE MULTI-MILLION-DOLLAR QUESTION

The latest gambling conundrum to hit Las Vegas took a surprising turn when court records indicated that charges against William West Roberts – who was accused of running a multimillion-dollar illegal bookmaking operation – were dismissed. Roberts was previously arrested in April and charged with operating a gaming establishment without a valid licence, accepting compensation for bets without a gaming licence and unlawfully accepting wagers from a Nevada resident.

For several years, the Nevada Gaming Control Board (NGCB) investigated Roberts with assistance from the FBI, allegedly discovering that he accepted wagers through an online platform based in Costa Rica and used funds connected to several businesses. However, following the dismissal, Roberts claimed the FBI "said there is no meat on this bone" and "don't see anything in this case at all."

On top of his remarks regarding the FBI's findings, or lack thereof, Roberts also appears to believe a family court case involving the mother of his child played a role in the accusations, as she originally brought forth the allegations to Nevada investigators. Whether the accusations were made to influence the family court is an argument best decided between the two parties, but it does raise concerns over the validity of his suspected involvement.

While years of work went into solving the multi-million dollar puzzle, disputes such as those currently related to Roberts and his former partner throw a wrench in protecting the state of gambling in Las Vegas. The dismissal also comes during a tumultuous 12 months for the gaming capital of North America – one that has seen fines handed out to a number of operators for multiple regulatory failures.

Perhaps the NGCB also felt a heightened motivation to investigate Roberts following recent crimes involving illegal bookmaker Mathew Bowyer, which included activity at the MGM Grand Las Vegas, The Venetian, Resorts World and Caesars Palace. As a result of Bowyer's activity, the operators listed combined to face over $30m in fines from Nevada regulators, creating a more persistent eye on illegal bookmaking in Las Vegas.

Roberts had no qualms admitting he is a "degenerate gambler" following the dismissal, having wagered approximately $8m at Nevada sportsbooks from January 2022 to January 2026.

The Nevada resident is not yet clear of punishment, though, with evidence revealed in the NGCB's report pointing to Roberts' alleged involvement in the illegal bookmaking operation, as authorities believed the defendant was recorded discussing such activity during the investigation. While the state court was apparently unmoved by the findings, it remains to be seen if a grand jury would consider Roberts' activity with greater suspicion.

At the end of the day, Roberts' case marks yet another sign of unease regarding illegal gaming operations across Nevada, coming just months after respective NGCB leaders addressed concerns during the 47th Annual Gaming Conference in Las Vegas. Even after celebrating a strong victory over Kalshi and fellow prediction market operators this summer, Nevada heads into the fall season with unsettled discomfort over illegal activity.

GGI FRIDAY MOVERS & SHAKERS

VALENTIN TOMESCU
President
ONJN
Romania

Tomescu steps into the role, replacing Vlad Soare after serving as head of ONJN's South-East Territorial Service and holding senior roles in supervision and control. He takes over amid heightened scrutiny following a recent corruption investigation.

ANA VRABIC VERDIR
CEO
Hacksaw Gaming
Malta

Having been a member of Hacksaw's Board since 2024, **Verdir** assumes the permanent CEO role after serving as interim since April 2026. The Board commended her strong grasp of the business and decisive guidance in the interim.

BARRY FAUDEMER
Chairman
Jersey Gambling Commission
Jersey (Channel Islands)

Faudemer joins the regulator with extensive financial crime and enforcement experience from the Jersey Financial Services Commission and Joint Police and Customs Financial Crimes Unit. He also studied an anti-money laundering module at the FBI Academy in the US.

SUNITA BOSE
CEO
Alliance for Gambling Reform
Australia

After seven years leading Australia's Digital Industry Group, **Bose** is taking over the role, succeeding Martin Thomas. She brings experience in digital policy, online safety and consumer protection from senior roles at DIGI, Change.org, Oxfam and UNICEF.

YORK SCHEUNEMANN
VP of Games
Zeal
Malta

Scheunemann joins the lottery company with more than two decades of technology and digital leadership experience, including 12 years in senior roles at Google. He will help drive the company's Games strategy and identify new growth opportunities.

SAM VENEZIA
Marketing Coordinator
Pavilion Payments
US

Venezia joined Pavilion Payments after leading global marketing at BMM Testlabs, with previous marketing roles at Konami Gaming and AGS. Her experience spans trade shows, digital campaigns and corporate communications.

GGI FRIDAY HEAT MAP

SWEDEN

Market reports, new partnerships, appointments at the regulator and financial reports from operators – it was a busy week in Sweden!

DENMARK

Better Collective's Q2 was followed by a major shareholder vote, while Polymarket was removed from the market and more...

NETHERLANDS

A handful of regulatory notifications from the KSA came alongside Holland Casino's H1 and more...

PORTUGAL

The industry continues to gear up for SBC Lisbon ahead of gaming's "greatest" show

UK

The Premier League is back, and so are the partnerships... kind of. New appointments, regulatory action and a Kaizen x Bristol City FC connection.

ROMANIA

It was all action in the live casino sector this week in Romania, as ONJN turned over a new leaf...

LOW HIGH

DATA CENTRE

Fantini Research

ATLANTIC CITY Q2 CASINO FINANCIAL RESULTS

- The New Jersey Division of Gaming Enforcement confirmed a total Q2 casino revenue of $162.5m for Atlantic City this week
- This figure represents a 9.3% downturn compared to results from the second quarter of 2025
- Ocean and Caesars were the only casinos to experience revenue increases during the quarter
- Despite leading the way in revenue earned at $60.1m, Borgata's figure represented a downturn of 4.7% year-on-year

PROPERTY	REVENUE ($M)	% CHANGE YEAR-ON-YEAR
Ocean	30.12	+12.2
Caesars	12.97	+2.9
Borgata	60.14	–4.7
Harrah's	11.05	–6.8
Tropicana	13.56	–8.7
Bally's	2.13	–8.8
Hard Rock	29.10	–10.5
Golden Nugget	2.91	–43.0
Resorts	0.47	–95.2
Total	**162.45**	**–9.3**

GGI FRIDAY GUEST INTERVIEW

JONATHAN JOSSEL,

CEO, PLAZA HOTEL & CASINO

***Global Gaming Insider* sits down with Jossel to discuss new additions to the property, Downtown Las Vegas' growing popularity and more**

How will the new high-limit slots area help The Plaza retain and attract higher-end players in Las Vegas?

It's a great addition because this was previously a dead space – it was walled up and essentially a wasted corner of the property. It's incremental for us, with 53 new slot machines, but it also gives us an amenity we didn't have before.

Customers, whether they're long-time Plaza guests or first-timers to Downtown Las Vegas, can now go into a quiet corner of the building, find some of the most popular and newest games in the industry and play at higher bet amounts than we offer elsewhere on the floor. We also have self-paid jackpots and the ability to download cash directly to the slot machines. It's something our customers were asking for, and I think it gives us another tool to keep them here.

In terms of The Plaza's offerings meeting the changing needs of your guests. What type of feedback eventually led to the high-limit area's creation?

Downtown Las Vegas has come a long way. We hear every day from people staying elsewhere in Las Vegas who are coming Downtown to check it out. And when they get here, they want to see what we have to offer. The demand for games where you can bet $100, $150 or $200-plus per spin was something we were hearing from people, and we now accommodate for that. It's also about variety. People want the newest, freshest product and this gave us a play space where we can offer that.

Do you believe providing more personalised guest services will become a greater focus for Las Vegas operators, especially as competition for occupancy also grows?

For sure. People want customised service, but they also want a relationship. The two things we do very well are getting to know our customers and making them feel like this is their home away from home. In this room, they'll know the casino hosts, customer service agents and concierge. It really is a familial place, and that's something we want to take care of.

We've also found that people want to socialise. You might have a group walk in and two people go to a machine while the other two sit down, have a cocktail and chat. People want somewhere they can relax, have fun, gamble and take a break at the same time, or at different times. This room allows for that. You can have a couple not gambling and having a drink while their friends aren't gambling, and then they can all go back to gambling. It's just a great space to enjoy.

"The demand for games where you can bet $100, $150 or $200-plus per spin was something we were hearing from people, and we now accommodate for that"

The Plaza has certainly had a busy 2026 in terms of new activations and expansion, but how will the property look to continue such momentum for the remainder of this year?

The big thing coming up for us is our food and beverage offering. We're going to really upgrade that. Five Guys just broke ground, so we should see a Five Guys burger joint opening by the end of the year, as well as a hot dog cart at the front of the hotel. We also have a few new food and beverage surprises up our sleeves coming soon.

With G2E approaching in late September, what is your personal strategy for the show as CEO and how does the conference help The Plaza remain up-to-date with gaming innovation?

G2E is always important for meeting people, shaking hands and showing a face. Sometimes the games you see there won't be available for another year or more, which can be frustrating, but it's important to see what's out there, connect with manufacturers and see what's in the works.

Our goal is to have the best slot product in Downtown Las Vegas. For us, it's about those relationships and making sure we're getting games ahead of everybody else, or at least at the same time. When you walk in here, you want to see everything that's brand new and the newest games in the industry.

GGI FRIDAY

THE DEALMAKERS

COMPANY	NEW PARTNER	VERTICAL	REGION
Kalshi	Boston Red Sox	Prediction markets	US
Sportradar	Euroleague Basketball	Sports betting	Europe
Betano	Paulistão Feminino	Sports betting	Brazil
Boyle Sports	Nottingham Forest FC	Sports betting	UK
ToonieBet	Ottawa Redblacks	Sports betting	Canada
FanDuel	Kindbridge	RG	US
Svenska Spel	SHL	Sports betting	Sweden
Amusnet	Imagine Live	iGaming	Romania
Michigan Lottery	IWG	Lottery	US
1spin4win	Kanggiten	iGaming	Europe


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