**Grandstand Limited**
**Second Quarter 2026 Earnings Conference Call**
**August 13, 2026**

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**Presenters**
**Peter McGough, SVP IR and Capital Markets**
**Kevin McCrystle, CEO**
**Elias Mark, CFO**

**Q&A Participants**
**Jeff Stantial - Stifel**
**Barry Jonas - Truist Securities**
**David Bain - Texas Capital**
**David Katz - Jefferies**
**Chad Beynon - Macquarie**
**Mike Hickey - StoneX**

**Operator**
Greetings and welcome to the Grandstand Limited Second Quarter Earnings Conference Call. At this time, all participants are in a listen only mode. A question-and-answer session will follow the formal presentation. If anyone should require operator assistance during the conference, please press star then zero on your telephone keypad. As a reminder, this conference is being recorded. As a reminder, this conference is being recorded. I would now like to turn the conference over to Peter McGough, Investor Relations. Please go ahead, sir.

**Peter McGough**
Hello, everyone, and welcome to Grandstand's Second Quarter 2026 Results Call. I am Peter McGough, Senior VP of Investor Relations and Capital Markets, and I'm joined by Kevin McCrystle, Co-Founder and Chief Executive Officer, and Elias Mark, Chief Financial Officer. This call is being webcast live through the Investor Relations section of our website at granstand.com/investors, and a downloadable version of this press release is available there as well. A webcast replay will be available on the website after the conclusion of this call. You may also contact Investor Relations support by e-mailing investors@granstand.com. I would like to remind you that the information contained in this conference call including any financial and related guidance to be provided consists of forward-looking statements as defined by securities laws. These statements are based on information currently available to us and involve risks and uncertainties that could cause actual future results, performance, and business prospects and opportunities to differ materially from those expressed in or implied by these statements.

Some important factors that could cause such differences are discussed in the Risk Factors section of Grandstand's filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date the statements are made, and the company assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions, or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws. During the call, there will also be a discussion of non-IFRS financial measures. A description of these non-IFRS financial measures is included in the press release issued this afternoon, and reconciliations of these non-IFRS financial measures to their most directly comparable IFRS measures are also in the press release, which is available in the Investors tab of our website. I'll now turn the call over to Kevin.

**Kevin McCrystle**
Good afternoon, everyone, and thank you for joining our 2026 second quarter conference call. We have quite a bit to share with you today including our second quarter results and outlook for the full year as well as our recent corporate rebranding and the introduction earlier this week of our new Rollcard product. Elias will follow with a review of the second quarter financial results in detail before we open it up for questions. Looking at our operating performance in the second quarter, revenue of 37.8 million and adjusted EBITDA of 7.7 million were in line with our expectations. We also generated nearly 10 million in adjusted free cash flow, which is a positive indication on the health of our business and our ability to generate attractive levels of cash flow. The restructuring we announced in May is now substantially complete with the bulk of the associated costs incurred in the second quarter. Cost savings from the restructure will benefit margins in the second half of the year, underpinning our full year guidance, which we reiterated today.

Looking a little further out, we will exit 2026 with a significantly higher adjusted EBITDA and free cash flow run rate and an expanded margin profile for the business. The second half margin profile will carry forward into 2027. Our business has grown and diversified significantly since our IPO, and our recent rebrand reflects these changes. Grandstand captures where the business is today and, importantly, where we will continue to invest and grow. We have established our position as the intelligence layer at the heart of the sports and gaming ecosystem. Our portfolio of data, technology, content, and audience solutions help power informed decisions across sports, gaming, and entertainment, serving both consumers and partners. Our consumer brands have built trust with each of their unique audiences developed over more than 20 years and will continue to reach millions of users under the Grandstand umbrella. We started as a U.K. gaming comparison hub and, over time, added products targeting new global audiences around sports betting, fantasy sports, and Las Vegas.

Now in addition to recommending the best places for users to play online, we are developing more of our own products to directly service the problems users face in the market, thus deepening the relationship with each user. The data, technology, and advertising tools we developed initially for consumer audiences have significant application for partners in the wider sports, gaming, and entertainment ecosystem. Today, we have multiple partner solutions across five core areas, sports data, which includes real-time off data, line movement, injuries and sports content, namely via OpticOdds, advertising with our ad tech and commercial solutions connecting operators to consumers, partner audience monetization through

Grandstand Partners, a technology and commercial support platform that provides media companies, apps, communities, and influencers with the infrastructure to monetize their audiences at scale, entertainment and ticketing solutions through Spotlight Vegas, and now fintech with the recent launch of Rollcard, which I will come back to soon. Clearly laying out our partner solutions helps us discover more B2B opportunities. We will continue to report based on sports data services and marketing.

Sports data services revenue grew 12% year-over-year in Q2 with B2B continuing to be the accelerating growth driver. Sports data revenue is on track for growth in the teens this year with significantly higher growth coming from our B2B OpticOdds solution. B2B now makes up the majority of revenue for the sports data services business and is pacing to grow well in excess of 50% this year compared to last year. OpticOdds is the intelligence layer, powering informed decisions in sports, processing more than 1 million requests per second. New B2B data deals in Q2 were led by quant and market-making partners who value the speed of our data. 40% of our new deals were international partners, and we continue to see success upselling existing clients. OpticOdds is also rapidly becoming the sports data layer for consumer AI. Perplexity went fully live into production in early July. OpticOdds is the 11th most invoked connector in Perplexity ahead of massive enterprises like Gmail, Google Drive, Slack, Notion, and Snowflake. API daily volume requests are still climbing by the day, all before the natural catalyst of the NFL season. Q2 total marketing revenue was down 10% year-over-year to 26.5 million, driven from declines in SEO revenue, but we saw strong growth in North America and from our partner audience monetization platform, Grandstand Partners. Our marketing business has dramatically diversified from a year ago with non-SEO marketing revenue now accounting for 67% of our marketing business. While gross margins for our non-SEO channels are lower, the OpEx requirements tied to these revenues are also much lower than for organic SEO. The restructure heavily targeted fixed costs in the marketing business, which will result in improved margins going forward. As we move into the second half of the year, we see a clear path to returning the marketing business to growth for the 2027 full year. I also want to highlight that even at the lower marketing revenue run rates, our marketing operations continue to generate attractive levels of cash flow.

Now we can finally talk about Rollcard, our new fintech solution. It's a purpose-built FDIC-insured high-limit debit card for sports betting, casino, and prediction markets. Payments and money movement remain a high friction point in gaming for both consumers and operators. Rollcard has been designed as a high-limit, low-friction debit card built with a betting consumer in mind. The revenue model is based on interchange generated from dollars deposited into sportsbooks, casinos, and prediction markets. Rollcard customers are in cash back and qualifying deposits. The underlying deposits that drive handle and trading volume are in the tens of billions of dollars, a low single-digit market share for gaming, betting, and trading deposits forecast a 50 million to 100 million revenue opportunity in the next five years. The majority of handle and trading is concentrated into a smaller cohort of players that actively bet across multiple platforms. Rollcard was designed to serve that cohort of players. The value proposition for the cardholder is simple, safe, private, high-limit, low-friction debit card to manage the funding of their betting and trading strategies. The cardholders will be incentivized with cashback program and other premium benefits that we will introduce to enhance cardholder experience and loyalty. Rollcard is backed by Grandstand's sports, gaming, and entertainment audience. That existing audience relationship provides Rollcard direct reach to high-intent customers from the start.

In addition, our existing relationships with prediction markets, online operators, and land-based operators will expedite the go-to-market motion. The Rollcard payments platform is a clear example of Grandstand developing value-added solutions as a fintech intelligence layer for payments and sports, gaming, and entertainment, creating a deeper connection between both consumers and partners. Looking forward, the balance of 2026 is setting up for a typical seasonal pickup as we move into the North American sports season, which will drive revenue growth. We will also benefit in the second half of this year from a restructure related to fixed cost savings, which will drive margin improvement. The restructure wasn't just about resetting our cost structure. It was an intentional shift to layer AI at the core of how we operate and then build teams around it. The AI-enabled restructure has allowed us to reduce management layers and empower more nimble teams. Repetitive processes have been and continue to be automated while work velocity is increasing.

We are continuing to innovate in how we utilize the AI tools available. We are now rolling out Memento, our context layer that sits underneath our tools and gives them the company's memory. The benefit compounds the more we use it by remembering relevant knowledge across the business. We're also moving to multi-agent harness to provide access to the best models while keeping token costs in check. Grandstand is now positioned to sell more of our own product suite directly to our audience, including Rollcard, OddsJam, Rotowire, and Spotlight in addition to our performance-based advertising. Keeping our audience within our own ecosystem allows us to deepen engagement while increasing revenue opportunities. Enterprise data growth and a diversified marketing business are positioning Grandstand for a return to revenue and adjusted EBITDA growth as we move through 2026 and into 2027. With that, I will turn the call over to Elias for a review of our second quarter financial results and further detail on our guidance for the year.

**Elias Mark**
Thank you, Kevin. Second quarter revenue of 37.8 million and adjusted EBITDA of 7.7 million were in line with expectations. Adjusted free cash flow was 9.6 million. The operating dynamics for the first quarter were carried forward into the second quarter, and total revenue was down 5% year-over-year with lower marketing revenue offsetting continued strong growth in data services. Data revenue of 11.2 million grew 12% year-over-year, entirely driven by strong growth in enterprise services. Data revenue was 30% of total revenue in the quarter, and the majority of data revenue was enterprise revenue. Marketing revenue of 26.5 million declined by 10%. Strong growth in partner audience monetization and in North America, including from prediction markets, was offset by declining revenue from organic search and for markets outside of North America. Adjusted EBITDA in the second quarter was 7.7 million. Adjusted

EBITDA margin was 20% and gross margin was 84% in the quarter compared to 35% and 93% in the year ago period. The lower margin reflects the higher cost of sales and marketing expenses associated with the diversified marketing business, partly offset by lower people costs.

We have executed on the previously announced restructure plan. As a result, we entered the third quarter with a reduced headcount of approximately 25%, and we'll see 13 million of lower fixed costs on an annualized basis, driving margin expansion moving forward. We incurred 3.2 million of restructuring costs, of which 1.1 million was settled during the first quarter -- for the second quarter and 2.1 million will be settled during the third quarter. Adjusted net income was 2.5 million and adjusted net income per share was $0.05 compared to 13.4 million and $0.37 in the year ago period. The decline reflects the lower adjusted EBITDA and higher interest expense in the quarter and unrealized foreign exchange gains positively affecting the year ago period. Adjusted free cash flow was 9.6 million compared to 8.2 million in the year ago period. Cash conversion in the quarter was unusually high because of working capital timing differences following the first quarter where it was unusually low. Over the first six months of the year, 81% of adjusted EBITDA was converted to adjusted free cash flow. Whereas timing differences can affect a single quarter, we expect that our low CapEx business model will continue supporting such cash conversion in the 70% to 80% range, allowing us to both delever and continue investing in product innovation.

At the end of the second quarter, we had total cash of 8.8 million and total liquidity of 33.3 million, inclusive of undrawn credit facilities of 24.5 million. During the second quarter, we continued to delever by prepaying 10.4 million of Odds Holding deferred consideration, achieving a 10% annualized discount and by repaying 2.8 million on our term loan. This was financed by free cash flow generation and an 8 million drawdown on the credit facility revolver. At the end of the quarter, we had 122.3 million of interest-bearing liabilities and 26.5 million of remaining deferred consideration. Finally, on our guidance. We are reiterating our outlook for the full year to be in the range of 165 million to 170 million and adjusted EBITDA to be in the range of 45 million to 50 million. The implied margin reflects the mix shift in marketing revenue, Rollcard launch expenses and modest revenue, and fixed cost savings from the restructure benefiting the second half of the year. We expect positive seasonality in the second half of the year to drive strong sequential revenue growth. Paired with 6.5 million of fixed cost savings from the restructure, this will drive margin expansion and significantly higher adjusted EBITDA and adjusted free cash flow in the second half of the year. We expect that trajectory to carry forward into 2027 and drive strong year-over-year adjusted EBITDA growth with expanded margins in the low 30s. And with that, we will turn it over for questions.

**Operator**
Thank you, sir. Ladies and gentlemen, just a reminder. If you would like to ask a question, please press star and then one now. If you would like to withdraw your question, please press star and then two. Again, to ask a question, please press star and then one now. The first question we have comes from Jeff Statinael of Stifel. Please go ahead.

**Jeff Stantial**

Oh, great. Good afternoon. Thanks, everyone. Why don't we start with the new product launches. That's where we've been getting the most questions since you announced it and including tonight. Kevin, can you just maybe talk to the decision internally to expand sort of a bit further outside what I would call your kind of historical swim lane with payments and maybe how you think about your right to win in the competitive environment in that space?

**Kevin McCrystle**

Yeah. Sure, Jeff. I mean, first off, payments are the biggest friction in U.S. gaming, and it's a space we've been eyeing since PASPA. We've been doing this in this space for 20 years and have a deep understanding of the issues users and operators face, and as we continue to build out our audience, want to find more ways to provide value to them directly rather than just referring to operators. It's a large space. As I mentioned there, 50 million to 100 million upside, margins in the mid-30s. We have the audience that we can sell into, which is really helpful to give us a launch pad for the business. We have partnerships in the ecosystem with operators and everybody else we need to work with. We have all the pieces we need to run this business already as we've been developing our owned and operated audience, our partner audience, our ad tech and various pieces. We can use that to sell into Rollcard, so we think that's going to give us a great advantage.

**Jeff Stantial**

That's great. Thanks. And then for our follow-up, maybe switching gears over to the guidance. It looks like the midpoint implies about 5% revenue growth in the back half versus flat in Q1 and down 5% in the second quarter. Elias, you called out a few tailwinds in the prepared remarks, but maybe can you just rank order for us some of the growth drivers as you see it that brings you back into the mid-single-digit range? And I think I caught this, but is it fair to assume sort of growth improve sequentially through Q3 into Q4 and continue into 2027? Thanks.

**Elias Mark**

Yeah. As we enter the third and in particular the fourth quarter, we have some seasonality coming into play that will help us reverse the trend in our marketing business where we've seen a decline. We think the marketing business over the second half of the year will be roughly flat, and we see the data business continue growing in the teens. So, that's kind of the components on the revenue side.

**Jeff Stantial**

And just to be clear, did anything change with your assumptions on Rollcard in the back half and for the revenue guidance?

**Elias Mark**

No, Rollcard was included in our original guidance. We do assume a modest start to the ramp of this year. It's a bit of trial and error in the beginning. So, it does include a small contribution for

Rollcard, but that was baked into our guidance, and nothing has changed since launch a couple of days ago.

**Jeff Stantial**
That's great. Thank you both.

**Operator**
Thank you. The next question we have comes from Barry Jonas of Truist Securities. Please go ahead.

**Barry Jonas**
Hey, guys. Thank you for taking my questions. I wanted to dig further into Rollcard. Kevin, is there a way to help think about the long-term market opportunity for the card and I guess the payment platform in general as a whole? Thank you.

**Kevin McCrystle**
Yeah. So, the primary way we make money is on interchange on deposits into operators, and that is a very large market of deposits into operators. So, taking a reasonably small, say, 1% to 2% interchange fee on that and taking a reasonably small market share is alone a pretty big opportunity there. We are not going to scale this immediately into that 50 million to 100 million. That's going to take years to do, but we think on a five-year timeline, it could get quite large. Expect something like 80% to 85% gross margins prior to marketing on that business. There are additional ways we can monetize besides interchange, but that's kind of more medium term. Right now, we're focused on that piece of the business.

**Barry Jonas**
Great. And then I just wanted to dig in a little into OddsJam. I think we've seen a proliferation of competitive tools, potentially AI-driven. Maybe just talk about how you plan to keep OddsJam's current positioning and where you sort of sit in terms of the product development and how you'll sort of compete with up-and-coming competitors. Thank you.

**Kevin McCrystle**
Yeah. There are certainly plenty of start-ups whipping up kind of worse versions of OddsJam with AI and pricing it lower. We are still competitive with that. We're building new core features to increase more of a moat for start-ups. The most important thing we've been focused on this year is rebuilding our social distribution engine since the end of the earn-out, and I think we're in a much better place now for NFL and expect that to stabilize. But an important piece of OddsJam and I think it's the same for Rotowire is to understand how we report. We report by revenue type, not by brand. And so, there's a lot of additional value coming from Rotowire and OddsJam. We're seeing very strong growth in North American marketing, and a decent piece of that is supported by RotoWire and OddsJam, which goes under the marketing revenue. Additionally, OddsJam is a key support driver for Rollcard. So, there's multiple ways for us to win with OddsJam, not only with the data, which also flows into

OpticOdds, but there's a marketing opportunity on top of that, the Rollcard support, and we are -- I don't want to get into the features themselves but developing a much deeper feature set, which would be very challenging for new products to compete with.

**Barry Jonas**
That's very helpful. Thank you.

**Operator**
Thank you. The next question we have comes from David Bain of B. Riley Securities. Please go ahead.

**David Bain**
Great. Thank you. And we're with Texas Capital, but that's fine. Thank you for all of the color. It's been helpful. But maybe first, could you take a step back and share longer-term margin expectations for the marketing business and the levers within that number including maybe some bifurcation of SEO versus non-SEO? So, any kind of detail would be helpful.

**Kevin McCrystle**
Yeah. I think it's helpful to start in H2. We expect from Q2 through to the rest of H2 to roughly double the contribution from the marketing business. A significant portion of our restructure was tied to fixed costs related to the marketing and SEO business, which will help the margins of that business into the end of the year and then a run rate going into next year. So, the margins will expand this year. We don't have a year or two for that to happen.

**Elias Mark**
If we look at the mix shift within the marketing business, about two thirds of the business at run rate is from sources other than, most of the business is very diversified as it is. And the expectation is to have contribution margins moving forward in the 40s from the business, which compares to contribution margins on the data side in the mid-60s. Just on the EBITDA side, if we look at blended EBITDA margins in totality, we're guiding towards low 30s for the second half of the year, and that's where we see the business performing coming into 2027, as well. The data side of the business will continue to scale in '27 with very high incremental margins. The marketing business, we expect to have a very modest growth but positive growth in '27, and that should have a neutral margin effect. And the balance there is Rollcard, which will have much lower margins in the scaling phase.

**David Bain**
Awesome. Very helpful. And then could you provide a Google SEO action update, if there is one, just specifically related to the offshore spam in the international markets and just other overall negatives that's been taking place for the SEO, maybe action from their end or yours, as well, any outcomes or visible upcoming relief from that standpoint?

**Kevin McCrystle**

Yeah. Spam is getting better. Google has seemingly done a better job of dealing with that. That said, the overall SEO positioning is roughly unchanged. There's a slight decline from Q1 to Q2. That's just normal seasonal trends. Obviously, a larger decline year-over-year. The regulatory environment in a handful of the countries where we have predominantly SEO-focused businesses have not been helpful. U.K. is an example of that where we're seeing CPAs down about 15%. But we are seeing some positives there. In the North American business, the marketing is up pretty substantially, and that is -- also includes SEO. So, it's not down everywhere. That's for sure. But in terms of the future, SEO is certainly not going away. We are really focused on diversifying away from SEO, so we're less impacted by whatever the future of Google is. This includes many channels but ultimately building direct user relationships that allow us to sell subscriptions, fintech, tickets, et cetera, to those audiences and also cross-sell into affiliate platforms. I mentioned the subscription business that we have revenue associated with those, as well. Rotowire in particular has been doing very well with SEO, and that goes into the marketing business, but it's from Rotowire.

**David Bain**
Perfect. Thank you.

**Operator**
Thank you. The next question we have comes from David Katz of Jefferies. Please go ahead.

**David Katz**
Afternoon, everyone. Thanks for taking my question. I think I wanted to keep going down that same vein, Kevin, maybe just left off and talk about the non-SEO sort of portion of the business and the marketing piece of the business. You said doing very well. Can you maybe take us just a little bit further and give us a long-term aspirational any qualitative sizing or sense of where you think that can go since it seems to still be growing pretty well?

**Kevin McCrystle**
Yeah. As we referenced, the non-SEO is now about two thirds of the marketing business. It's the same channels we've talked about before, some mix of CRM, paid and social, but Grandstand Partners is also a big piece of this. That's our partner audience monetization platform, which provides technology, commercial tools, and whatnot to external media companies and help them monetize their audience at scale. That's up over 100% year-over-year and is roughly the same proportion of SEO to non-SEO as our overall marketing business. We're also doing more advertising deals, so think brand exposure rather than just performance deals. We are diversifying globally, but a lot of that impact we're seeing now is in North America. And with that, the North American business is -- North American marketing business is going strong. North American marketing is up 63% year-over-year, and marketing is about 57% of our total North American business. And this is partly Grandstand partners, which I mentioned. Prediction markets are starting to ramp acquisitions, so we have a new partner in the market to work with. And in the U.S., a lot of it's sports. So, World Cup was helpful in Q2, but that was roughly as expected. We will see some larger NDCs at a slightly lower value per NDC with that, but rev

share will also pick up long term with that. SEO is still holding up there in North America. But there's a very significant run rate for the marketing business. Everybody asks us when is sports data going to be larger than marketing, and the answer is probably not for a little while. On a contribution basis in a few years, that seems possible or likely. But until revenue, the marketing business is going to keep growing. We've talked for a long time about diversifying, but we have a diversified marketing business now with two thirds of it being non-SEO. It can grow very substantially from where it's at today.

**David Katz**
Understood. Appreciate all of that. With respect to prediction markets, it's obviously almost impossible to have a call and not spend some reasonable amount of time on that. Can you just help us think about the size level and the proportion that that can bring given how quickly that's growing and what your avenues of engagement are there?

**Kevin McCrystle**
Yeah. We've historically primarily talked about prediction market in terms of our data business, and that is still going strong. As I mentioned earlier, a lot of these market makers and quant funds are now entering the space and utilizing our data. We are, though, doing more on the marketing side than we were previously. It's really useful to have another player in the market that needs traffic and users, and we're happy to supply that. Grandstand is not cannibalized by these prediction markets. It's really the opposite. They're providing an additional participant in the market looking for users, and it seems like it's going to push the rest of the market to be a little more aggressive in the NFL season in terms of acquisition. So, we think it will be helpful all around. Hard to say right now in terms of the size of the prediction market as I think when we talk Q3, we'll have a better frame on that. This is the first NFL season with a full push there.

**David Katz**
Thank you.

**Operator**
Thank you. Ladies and gentlemen, just a reminder. If you would like to ask a question today, please press star and then one now. The next question we have comes from Chad Beynon of Macquarie. Please go ahead.

**Chad Beynon**
Good afternoon. Thanks for taking my question. Just with respect to the guide and holding that in relation to the in-line second quarter, I think you've said marketing should be roughly flat for the year. Sports up in the teens. But can you kind of help us think about what would get you to the low or high end, particularly of that revenue guide given that we have about five months left in the year? Thank you.

**Elias Mark**

Yeah. So, to clarify, we expect the marketing business to be roughly flat in H2 as it was down in H1. It will be marginally down for the full year. If we look at the range of guidance, what would really push us towards the top of the range would be a recovery in SEO that would go through very quickly. The data side of our business is a little bit easier to forecast, and it would have less of volatility in expectations.

**Kevin McCrystle**
And the primary growth drivers right now are the sports data, B2B, the enterprise sales, and North American marketing. So, those are the two pieces. They're both growing at a pretty good pace right now. So, if they grow a little bit faster, that's what would get us to the top of the range.

**Chad Beynon**
Great. Thank you. And then on North America, maybe a two-parter here. There has been another player that's kind of climbing the ranks in terms of market share, some slight shifts there on the podium. So, wondering how your diversification looks amongst customers? And then secondly, with respect to Alberta, any comments in terms of if it's been a successful customer acquisition period up there? Thanks.

**Kevin McCrystle**
I'll take your Alberta question first. That launched in Q3, so not in these Q2 figures. It has been a reasonably successful launch. I think our market share is about what it normally is in these things. It is not the biggest province, and it's not a really spiky launch. It's going to be a flatter, more prolonged launch, but we are doing reasonably well in Alberta, so feel good about that. In terms of your first question, I guess you're a little vague in terms of the new market participant. What are you referring to exactly?

**Chad Beynon**
Just with respect to Fanatics recent move in iGaming share.

**Kevin McCrystle**
In iGaming. Yeah. Look, iGaming for us is pretty stable --

**Chad Beynon**
Or sports betting -- actually for both, actually. It's probably better to phrase it that way.

**Kevin McCrystle**
Yeah. As I mentioned earlier, I think having additional players beyond the traditional OSB partners in the market is pushing everybody to be more aggressive in terms of their acquisition, and we benefit from that. We are working closely with them, with Fanatics, and I expect that to go well. In terms of the iGaming side, that's pretty consistent. Not too much moving sharply there in terms of sports betting. I think we're lined up nicely for the fall with our North American marketing business being the key driver within our marketing business. That is

primarily sports-based or very heavily sports based. And so, we do see more seasonal trends on the U.S. calendar rather than the historical -- when we were more international casino, it was a slightly different trend line there. So, we expect a strong September moving to NFL.

**Chad Beynon**
Thank you. Appreciate it.

**Operator**
Thank you. Ladies and gentlemen, just a final reminder. If you would like to ask a question today, please press star and then one now. The next question we have comes from Mike Hickey of StoneX. Please go ahead.

**Mike Hickey**
Hey, Kevin, Elias, Pete. Thanks for taking the questions. Maybe just the first one, Kevin, on your data business continues to be a real window of strength here for you guys. Can you talk about your product pipeline for the sports data business and what new products or capabilities you're most excited about?

**Kevin McCrystle**
Yeah. Excited about all of the sports data B2B, to be frank. But we -- as noted, with the prediction markets, the market makers, there's a new buyer of data. International is still going strong. A year ago, that was zero of the business, and now it's 40% of new sales. And we're increasingly upselling a lot of existing clients as we slowly build out new feature set within Optic. We did talk in Q1 about non-sports data entering. That went live pretty recently, so we'll need to take a couple of months to kind of see what comes there. But we plan to continue building more products on top of Optic to power more of what operators need from us. We started as this kind of trading risk management and can move on to power more of the -- what they need to power their entire sports book.

**Mike Hickey**
You guys, it's nice to see you hit consensus numbers this quarter. Obviously, it's -- you've gone through a challenging environment to give guidance, and you've restructured your business. It looks like SEO is stable somewhat here. Data is growing nicely. Do you feel like, Elias, you've sort of reached a point now where your business is stable enough that you have greater confidence in your forward guidance or your ability to forecast growth?

**Elias Mark**
Yeah. Our internal feeling is that we have reset and we’re confident about our guidance for the balance of the year and we’re pretty happy with our -- where we’re at with our internal modeling for ’27 and beyond as well. I do feel that we’re in a bit more of a stable place than perhaps we were six months ago.

**Mike Hickey**

And maybe one more. I think we're probably the last question here. Kevin, you look at your geo segments, pretty good strength here obviously in North America but pre pronounced weakness in U.K., Ireland, and Europe. And I think you talked a bit to that weakness being regulatory driven, maybe the tax increase in U.K. you're giving the first quarter impact. Can you just give us maybe a little bit more details on the weakness that you're seeing ex U.S., how you think that that business will trend obviously moving forward? Thanks, guys.

**Kevin McCrystle**
Yeah. It obviously was down year-over-year. It -- the U.K. business is primarily an SEO business, whereas today we're doing more there to diversify it, but a heavy proportion is still SEO. So, we are diversifying traffic sources and whatnot in U.K., Ireland, and other international geos, as well. But what we're seeing there is that you add some negative SEO with the regulatory impact on top, and that's what kind of drives it down to where it's at. I do think it's in a reasonably stable place. I don't know that's going to be a primary growth driver for us going forward. I think it will be a nice business. The U.K. is still a market that there's a lot of operators. So, if you look at the total market size, the offshore is eating into it. There's a handful of operators that are exiting the market, but there's still a lot of operators that all have an appetite for traffic that we can help offer them. So, I think it's going to be a nice cash cow business for a long time but probably not a primary growth driver. I'd say the same for international in general, whereas a lot of these other international markets are more SEO dependent than we are in North America. And again, that's something that we are evolving, as well, but we're ahead of pace in North America with the diversification.

**Operator**
Thank you. Thank you. At this stage, there are no further questions on the conference. I will now hand back to Kevin McCrystal for closing comments. Please go ahead, sir.

**Kevin McCrystle**
Thanks, everybody. Obviously, it's not too long ago, I took over as CEO, setting in nicely, moving one step at a time. The initial priority was the restructure and related team changes. Next, we wanted to reset the corporate identity, which we've done. Finally, are able to launch Rollcard. We're extremely focused on granular execution across all projects and tightly managing our cash flow. We feel really good about where the business is now. Things have stabilized. There's a lot of growth prospects on the horizon. So, thank you very much and look forward to chatting next time.

**Operator**
Thank you. Ladies and gentlemen, that then concludes today's conference. Thank you for joining us. You may now disconnect your lines.