

**SIGMA**

# Market Report

*Europe*

*November 2023*

## Focus on Europe

In this report, we take a closer look at the marketing activities of online gambling operators in Europe. The focus is on social media, SEO, and affiliate marketing. The report provides an overview of:

- The most active operators on affiliate sites in Europe.
- The best-ranked operators and affiliates in Europe on Google.
- The most active operators on social channels.

Also, we look at market capitalizations and recent M&A deals.

The data was collected in September and October 2023 (see charts for specific dates).

### Below are some first insights:

- William Hill (overall), Winamax (Western Europe focus) and Fortuna Poland (Eastern Europe focus) are top on **X/Twitter**. On **Instagram**, Paddy Power leads in Western Europe, and Fortuna CZ does the same in Eastern Europe.
- The leading operators on **betting affiliate** sites: UK = Bet365, Germany = Bwin, Sweden = Betsson, Romania = Unibet.
- The leading operators on **casino affiliate** sites: UK = Casumo, Germany = Novoline, Sweden = LeoVegas, Romania = Unibet.
- The best-ranked operators for **betting**-related keywords are Willam Hill in the UK and Tipico in Germany. The best-ranked operators for **casino**-related keywords are Paddy Power in the UK and Novoline in Germany = Novoline.
- Flutter leads the ranking with a **market capitalization** of GBP 22.8 billion.

## Imprint

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# Affiliate benchmarking

## The top online gambling advertisers/brands on affiliate websites in Europe

Affiliates are one of the critical marketing and acquisition tools of most online gambling websites. Therefore we prepared detailed vertical/segment- and country-specific analyses that show the operators most featured on the websites of key affiliates. We applied the following approach:

- **Affiliates in the top 50 on Google** – For 20-30 betting- and casino-related keywords we took a closer look at the affiliate sites that were among the top 50 Google search results for key countries in the selected regions.
- We then analyzed the **advertisers/brands (gambling websites) featured on each of the affiliate sites** top-ranked on Google. The number of affiliates that are among the top 50 Google results varies from country to country and thus has an impact on the overall ranking of advertisers/brands featured.
- We are aware that many operators are in charge of several different websites. Nevertheless, we decided to prepare these analyses based on **brands/websites**, not operators.

### Betting-specific affiliate benchmarking

- **UK** – The analysis was based on 129 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Bet365, Unibet, and Betfred are leading this ranking.
- **Germany** – The analysis was based on 75 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Bwin, Bet365, and Betway are leading this ranking.
- **Sweden** – The analysis was based on 135 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Betsson and Unibet are leading this ranking.

The top advertisers (gambling websites) on affiliate websites - Europe – October 2023

	UK	Germany	Sweden	Romania
<b>Betting</b>				
<b>Casino</b>				

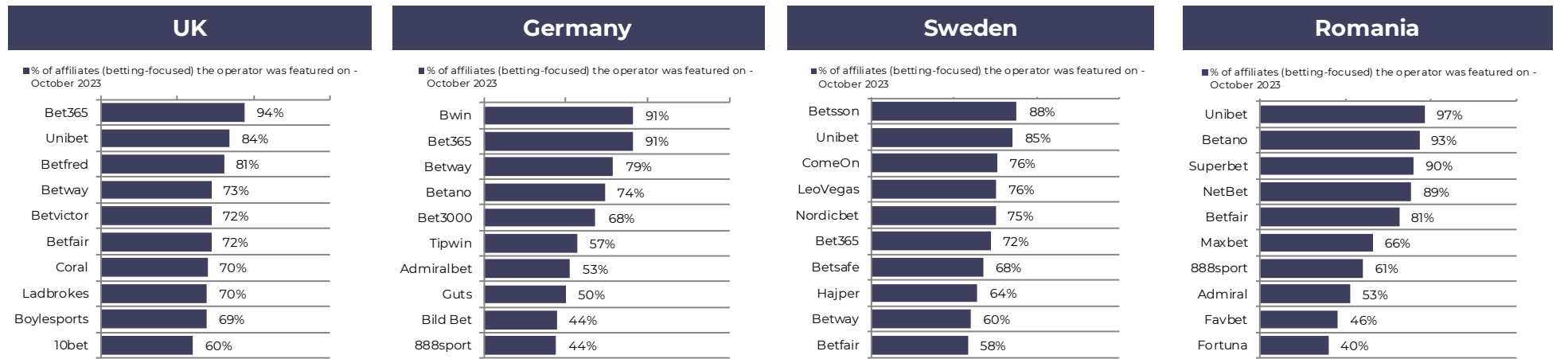
Note: listed operators may not accept players from country analyze. Date of analyses: 13. October 2023.  
Source: Online Gambling Quarterly

- **Romania** – The analysis was based on 83 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Unibet, Betano, and Superbet are leading this ranking.

### Casino-specific affiliate benchmarking

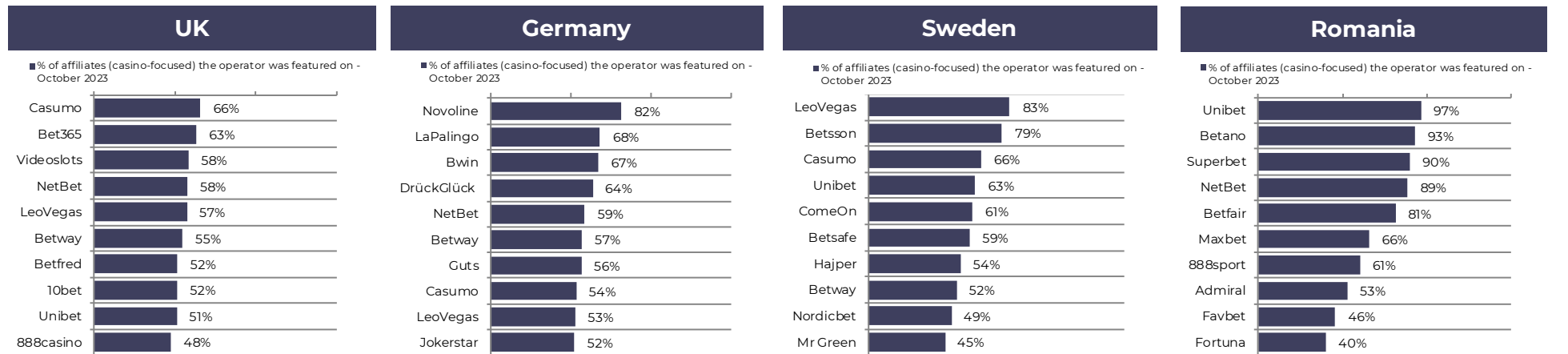
- **UK** – The analysis was based on 64 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Casumo, Bet365, and Videoslots are leading this ranking.
- **Germany** – The analysis was based on 72 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Novoline, LaPalingo, and Bwin are leading this ranking.
- **Sweden** – The analysis was based on 126 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. LeoVegas and Betsson are leading this ranking.
- **Romania** – The analysis was based on 81 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Unibet and Betano are leading this ranking.

The top advertisers (gambling websites) on betting affiliate websites in in selected countries - Europe



Note: % of betting affiliates each operator was featured on; analysed affiliates were websites included in Google ranking (top 50) for 20-30 betting-related key words (e.g., best betting websites, ...); listed operators may not accept players from country analyzed. Date of analyses: 13. October 2023. Source: Online Gambling Quarterly

The top advertisers (gambling websites) on casino affiliate websites in selected countries - Europe



Note: % of casino affiliates each operator was featured on; analysed affiliates were websites included in Google ranking (top 50) for 20-30 casino-related key words (e.g., best casino websites, ...); listed operators may not accept players from country analyzed. Date of analyses: 13. October 2023. Source: Online Gambling Quarterly

# SEO benchmarking – which operators are doing the best job in SEO?

As in most online industries, the ranking in search engines is a crucial success factor. Therefore the following analyses want to answer the question which online gambling operators are doing the best job in SEO. To provide some answers, we applied the following approach:

- We analyzed the top 50 Google organic search results for several key markets/countries. We used the local Google search engines for each country and about 20-30 country-specific keywords.
- We produced a search result ranking for every keyword/country/vertical and gave each website ranked a reciprocal number of "SEO points" regarding its rank (e.g., rank 1 = 50 points, rank 2 = 49 points, ... , rank 50 = 1 point).
- For the final ranking, the brand/website with the highest number of "SEO points" received the "SEO score" of 100. All other websites were given scores based on their "SEO points" in relation to the score of the top brand.

## UK - SEO benchmarking

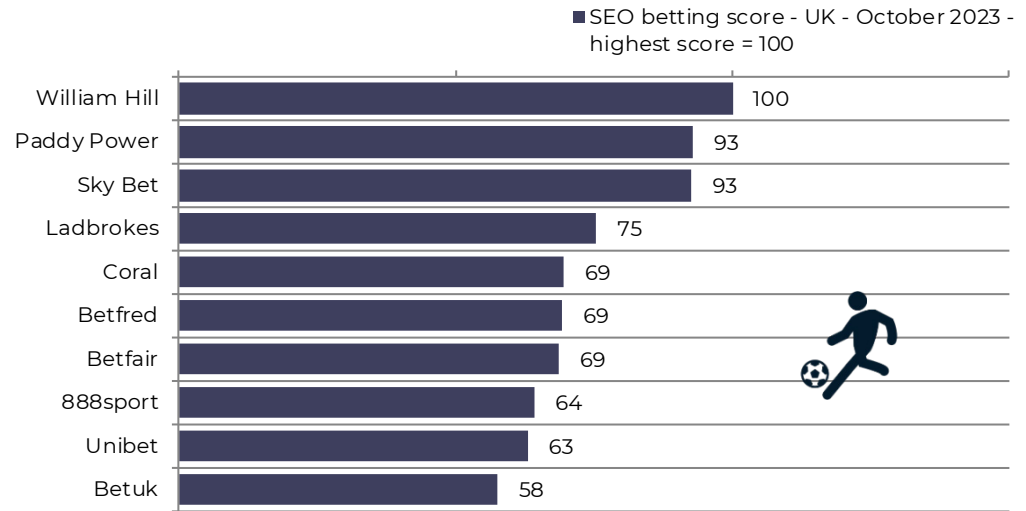
In October 2023, our UK SEO analysis included 25 betting-related keywords and 23 casino-related keywords.

### Betting SEO analysis - William Hill leads the ranking

- **William Hill leads SEO ranking** – Across all 25 betting-related keywords, William Hill takes the first rank. For **William Hill** leads the 8% of the analyzed **SEO betting** ranking in UK. keywords, William Hill was able to take the first rank (4% rank 2).
- **Runners-up** are Paddy Power (16% rank 1; 22% rank 2) and Sky Bet (10% rank 1; 12% rank 2).

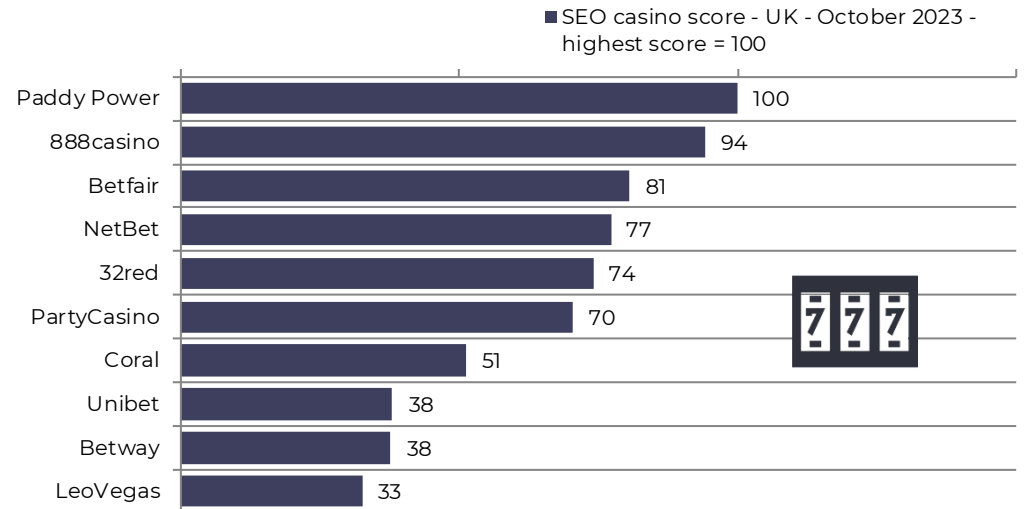
## SEO Marketing

### SEO benchmarking for betting-related keywords - UK - top 10 in October 2023



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 betting-related keywords; normalized: top-ranked operator = 100; listed operators may not accept players from country analyzed. Date of analyses: 10. October 2023. Source: Online Gambling Quarterly, Google

### SEO benchmarking for casino-related keywords - UK - top 10 in October 2023



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino-related keywords; normalized: top-ranked operator = 100; listed operators may not accept players from country analyzed. Date of analyses: 10. October 2023. Source: Online Gambling Quarterly, Google

**Casino SEO analysis - Paddy Power leads the ranking**

- **Paddy Power leads SEO ranking** – Across all 23 casino-related keywords, Paddy Power takes the first rank. For 9% of the analyzed keywords, Paddy Power was able to take the first rank (15% rank 2). **Paddy Power** leads the SEO casino ranking in UK.
- **Runners-up** are 888casino (15% rank 1; 2% rank 2) and Betfair (0% rank 1; 4% rank 2).

**Germany - SEO benchmarking**

In October 2023, our Germany SEO analysis included 20 betting-related keywords and 25 casino-related keywords.

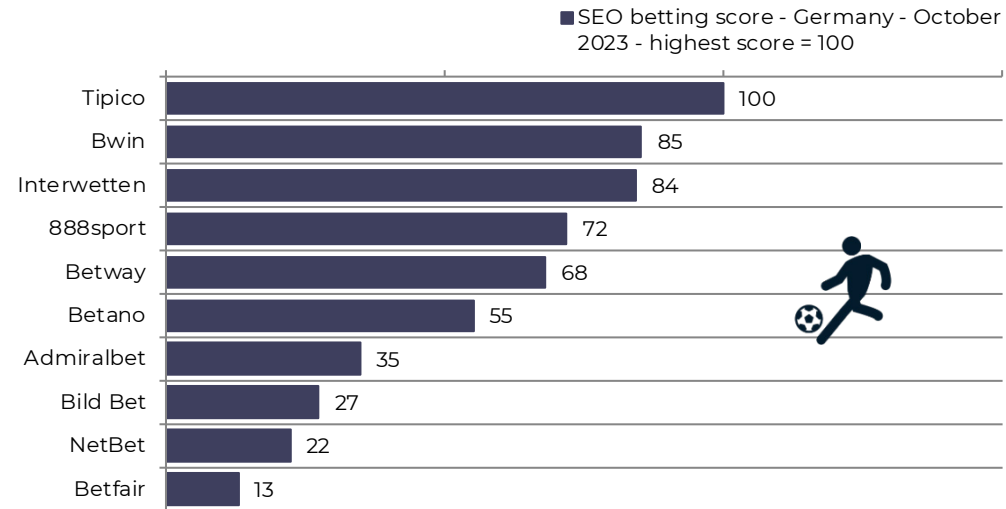
**Betting SEO analysis - Tipico leads the ranking**

- **Tipico leads SEO ranking** – Across all 20 betting-related keywords, Tipico takes the first rank. For 5% of the analyzed keywords, Tipico was able to take the first rank (20% rank 2).
- **Runners-up** are Bwin (38% rank 1; 13% rank 2) and Interwetten (3% rank 1; 15% rank 2).

**Casino SEO analysis - Novoline leads the ranking**

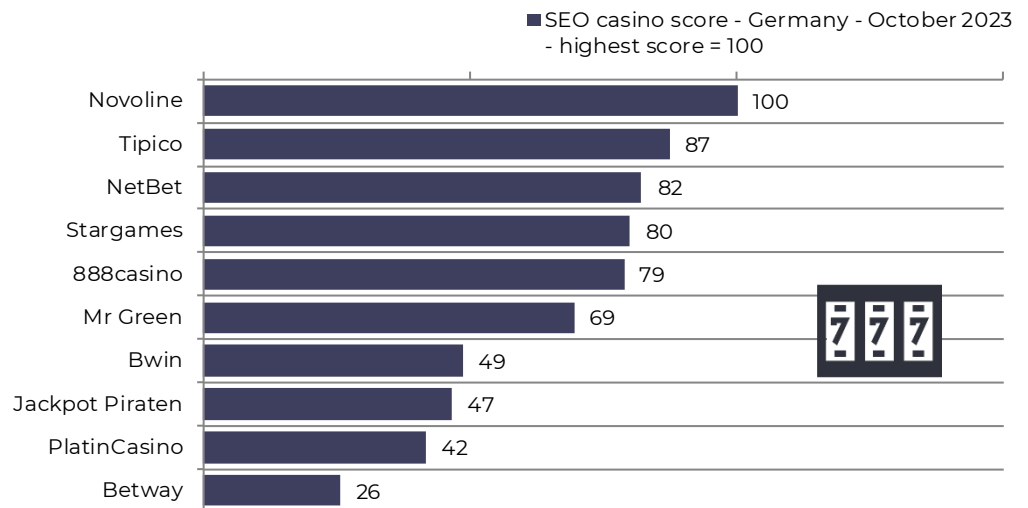
- **Novoline leads SEO ranking** – Across all 25 casino-related keywords, Novoline takes the first rank. For 0% of the analyzed keywords, Novoline was able to take the first rank (0% rank 2). **Novoline** leads the SEO casino ranking in Germany. Novoline was not able to get into search ranks 1 or 2 for any of the keywords analyzed but had good rankings (e.g., ranks 3-10) for most of the keywords ("quantity instead of quality" – approach).
- **Runners-up** are Tipico (0% rank 1; 0% rank 2) and NetBet (0% rank 1; 0% rank 2). Also Tipico and NetBet were not able to get into many top search ranks. Instead, they were listed plenty of times at lower ranks for many keywords.

*SEO benchmarking for betting-related keywords - Germany - top 10 in October 2023*



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 betting-related keywords; normalized: top-ranked operator = 100; listed operators may not accept players from country analyzed. Date of analyses: 10. October 2023. Source: Online Gambling Quarterly, Google

*SEO benchmarking for casino-related keywords - Germany - top 10 in October 2023*



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino-related keywords; normalized: top-ranked operator = 100; listed operators may not accept players from country analyzed. Date of analyses: 10. October 2023. Source: Online Gambling Quarterly, Google

### Top-ranked affiliate websites

So far, only a few affiliates (e.g., Oddschecker) have been able to establish their own (global) brand reputation. Therefore, the Google ranking is of key importance for most affiliates. To prepare the SEO ranking for affiliates, we applied the same methodology as for the operators' sites.

#### Top-ranked affiliates - UK

Our UK SEO analysis included 25 betting-related keywords and 23 casino-related keywords:

- For **betting-related** keywords, Oibg.Com and Bookies.Com reached the highest SEO score.
- For **casino-related** keywords, Casino.Org and Gambling.Com reached the highest SEO score.

#### Top-ranked affiliates - Germany

Our Germany SEO analysis included 20 betting-related keywords and 25 casino-related keywords:

- For **betting-related** keywords, Wettbasis.Com and Wettfreunde.Net reached the highest SEO score.
- For **casino-related** keywords, Casinoonline.De and Onlinecasinosdeutschland.Com reached the highest SEO score.

#### Top-ranked affiliates - Sweden

Our Sweden SEO analysis included 21 betting-related keywords and 28 casino-related keywords:

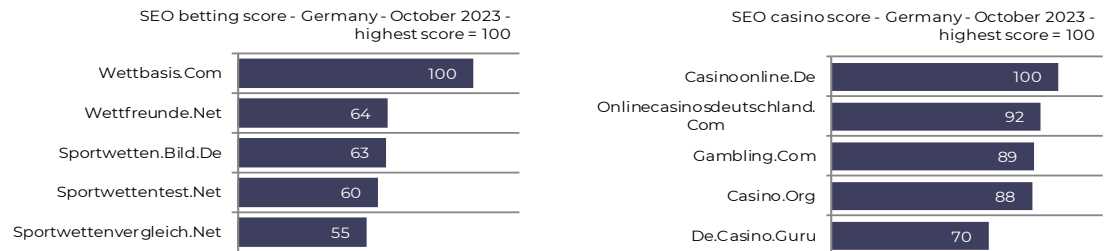
- For **betting-related** keywords, Bettingstugan.Se and 1X2.Se reached the highest SEO score.
- For **casino-related** keywords, Casino.Org and Casinofeber.Se reached the highest SEO score.

### Top-ranked betting and casino affiliates on Google - UK – October 2023



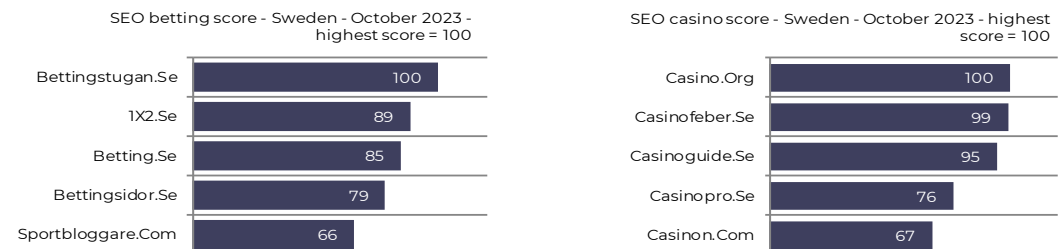
Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino- and betting-related keywords; normalized: top-ranked affiliate = 100. Date of analyses: 10. October 2023. If you miss an affiliate in the list, let us know via report@mecn.net. Source: Online Gambling Quarterly, Google

### Top-ranked betting and casino affiliates on Google - Germany – October 2023



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino- and betting-related keywords; normalized: top-ranked affiliate = 100. Date of analyses: 10. October 2023. If you miss an affiliate in the list, let us know via report@mecn.net. Source: Online Gambling Quarterly, Google

### Top-ranked betting and casino affiliates on Google - Sweden – October 2023



Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino- and betting-related keywords; normalized: top-ranked affiliate = 100. Date of analyses: 10. October 2023. If you miss an affiliate in the list, let us know via report@mecn.net. Source: Online Gambling Quarterly, Google



# X/Twitter benchmark analyses

## Number of Followers

We analyzed the number of Twitter Followers. Our most recent analyses provide the following insights for leading European-focused operators.

### Western Europe focus

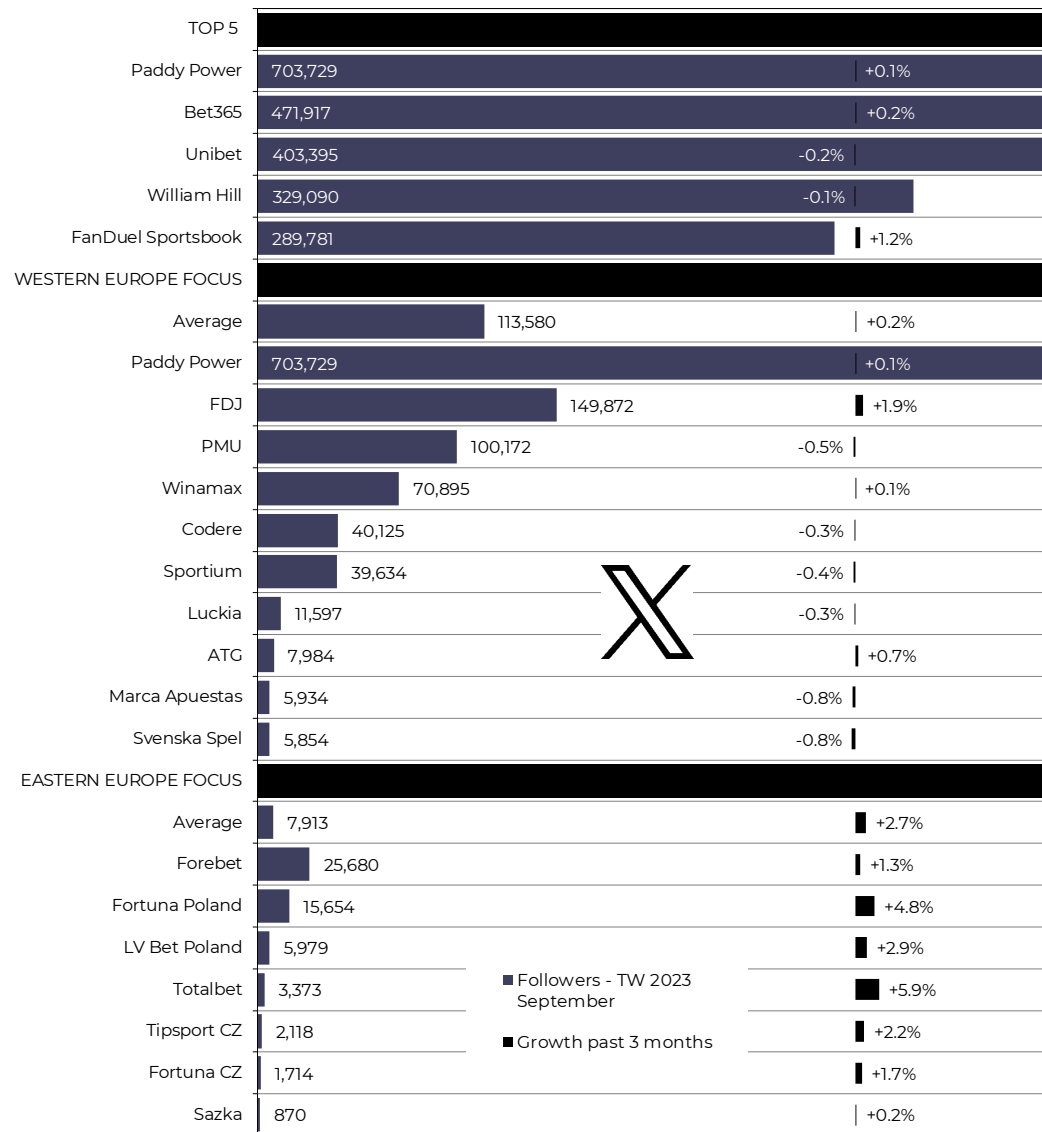
- **Average number of Followers** – The average number of Followers of the online gambling operators analyzed was 113,580 .
- **Paddy Power dominates** **113,580** = avg. number of Followers in September 2023. – The Twitter page(s) of Paddy Power has the highest number of Followers with 703,729 . The two runner-up operators are FDJ and PMU.
- **Most growth** – In the past 3 months the Twitter page(s) of Tipco has seen the highest increase, namely, +3.5%.

### Eastern Europe focus

- **Average number of Followers** – The average number of Followers of the online gambling operators analyzed was 7,913
- **Forebet dominates** – **7,913** = avg. number of Followers in September 2023. The Twitter page(s) of Forebet has the highest number of Followers with 25,680 . The two runner-up operators are Fortuna Poland and LV Bet Poland.
- **Most growth** – In the past 3 months the Twitter page(s) of Totalbet has seen the highest increase, namely, +5.9%.

## Social Marketing

### Number of Followers of online gambling operators' X/Twitter pages – Sept. 2023



Note: Date on analyses: 07. September 2023. For a complete list of analysed X/Twitter pages, please contact OGQ staff. Source: Online Gambling Quarterly, X/Twitter



# Instagram

## Instagram benchmark analyses

### Number of Followers



We analyzed the number of Instagram Followers. This is a user who follows an account and can see, like, and comment on any post.

### Western Europe focus

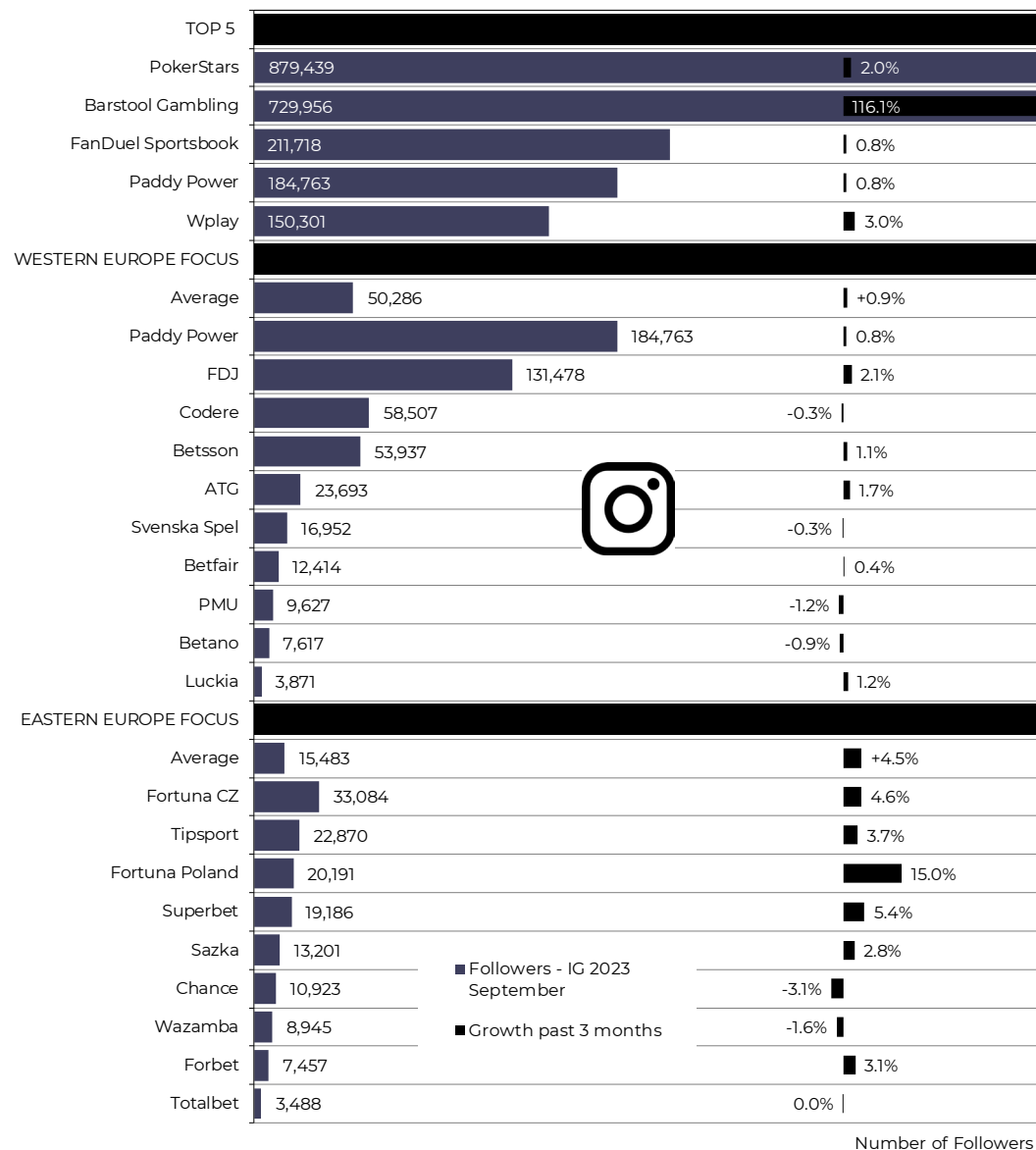
- **Average number of Followers** – The average number of Followers of the online gambling operators analyzed was 50,286.
- **Paddy Power dominates** – The Instagram page(s) of Paddy Power has the highest number of Followers with 184,763. The two runner-up operators are FDJ and Codere. **50,268** = avg. number of Followers in September 2023.
- **Most growth** – In the past 3 months, the Instagram page(s) of FDJ has/have seen the biggest increase, namely, +2.1%.

### Eastern Europe focus

- **Average number of Followers** – The average number of Followers of the online gambling operators analyzed was 15,483.
- **Fortuna CZ dominates** – The Instagram page(s) of Fortuna CZ has the highest number of Followers with 33,084. The two runner-up operators are Tipsport and Fortuna Poland. **33,084** = avg. number of Followers in September 2023.
- **Most growth** – In the past 3 months, the Instagram page(s) of Fortuna Poland has/have seen the biggest increase, namely, +15%.

## Social Marketing

### Number of Followers of online gambling operators' Instagram pages – Sept. 2023



Note: Date on analyses: 07. September 2023. For a complete list of analysed Instagram pages, please contact OCQ staff.  
Source: Online Gambling Quarterly, Instagram

## Market capitalizations

We also analyzed the market capitalization of some Europe-focused publicly traded companies active in the online gambling industry.

- **Flutter on top** – Flutter leads the ranking with a market capitalization of GBP 22.8 billion. It is followed by Evolution (GBP 16.8 billion) and Entain (GBP 5.9 billion).
- **Average market capitalization** – The average market capitalization of the companies analyzed is GBP 3.1 billion.

### P/E ratios

The chart below shows the current P/E ratios for several companies. The ratio provides a good picture of the value of the company.

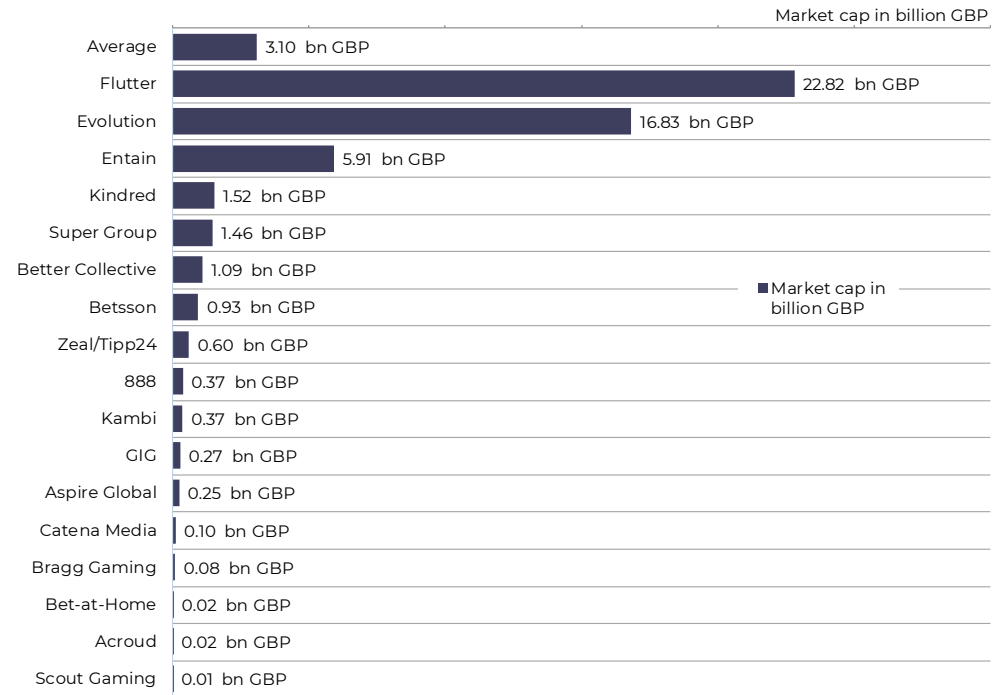
- **Zeal/Tipp24 has the highest P/E ratio** – Zeal/Tipp24 leads the ranking with a P/E ratio of 56.
- **Average P/E ratio** – The average P/E ratio of the sample analyzed is 22.

### Market cap in relation to Q2/2023 revenues

We also set the market capitalization in relation to the most recent quarterly revenues (in this edition: revenues in Q2/2023). For operators, we took the net gaming revenues, and for all others (tech providers, affiliates, et. al.), we took the revenue related to online gambling (if reported). In some cases, the revenues reported might not be entirely comparable, but the analysis indicates the market dynamics.

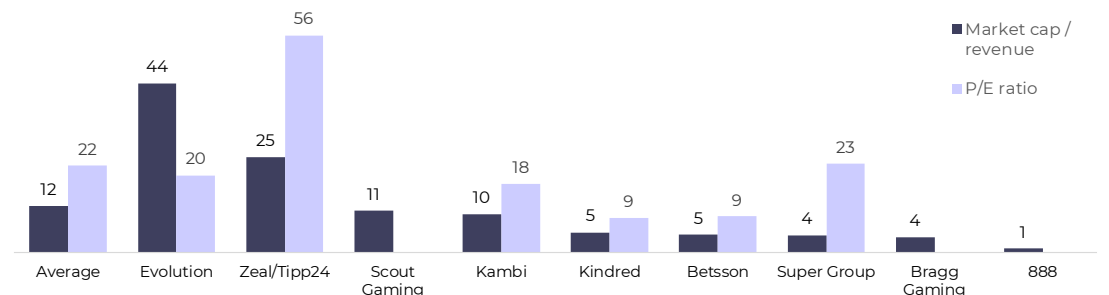
- **Evolution has the highest market cap / revenue ratio** – Evolution leads the ranking in market capitalization in relation to the most recent quarterly revenue with 44.
- **Average ratio** – The average ratio of the companies analyzed is 12.

### Market capitalization of key companies in the online gambling industry



Date of analyses: 26.10.2023  
Source: Online Gambling Quarterly, Google Finance, Refinitiv, Yahoo, Bloomberg

### P/E ratios and market cap / revenue ratio



Date of analyses: 26.10.2023  
Note: operators = online net gaming revenue (B2C); service/tech providers = if possible, online gambling related revenue only. Source: Online Gambling Quarterly, Google Finance, Refinitiv, Yahoo, Bloomberg

## Relevant M&A Deals

### Flutter takes 51% of MaxBet for EUR 141 million

- The competition within the Balkans region has intensified, with Flutter engaging in a competitive rivalry with Entain. A noteworthy focal point of their competition is MaxBet. 
- MaxBet has demonstrated substantial financial performance, generating a revenue of EUR 145 million in the preceding 12-month period leading up to June 2023, boasting a network of over 400 retail outlets.
- Flutter has taken a significant strategic step, expressing its intention to procure a 51% ownership stake in MaxBet for a substantial sum of USD 141 million in cash. Furthermore, Flutter retains the right to acquire the remaining 49% of the stake by the year 2029. This proposed transaction is contingent upon obtaining regulatory approvals and is anticipated to be finalized in the first quarter of 2024.
- Flutter's CEO, Mr. Jackson, views MaxBet as a strategic move aligning with the company's international expansion strategy, aiming to leverage local expertise and technology to replicate past success in regulated markets.

### Bidding war for SKS365

- Flutter and Playtech are bidding for SKS365, the operator behind the PlanetWin 365 brand, with the potential acquisition estimated to be valued between GBP 500 million and GBP 600 million. 
- Lottomatica has also expressed interest in acquiring SKS365.
- SKS365, founded in Austria and now headquartered in Malta, operates various brands in Italy, such as PlanetWin365 betting shops and online platforms.

- Lazard is overseeing the auction for SKS365, and Playtech has confirmed its participation in the acquisition process.

### FDJ goes shopping, acquiring ZEturf and PLI

- The French national lottery operator (FDJ) has successfully completed its acquisition of the online horse racing betting site ZEturf, a deal initially struck in November of the previous year, valuing ZEturf at EUR 175 million. 
- Also, FDJ is set to acquire Premier Lotteries Ireland (PLI), the operator of the Irish National Lottery, for EUR 350 million. The deal grants FDJ the entire capital of PLI, which holds the exclusive rights to operate the Irish National Lottery until 2034.

### Better Collective buys Tipsbladet.dk

- Better Collective has acquired Danish soccer media outlet Tipsbladet.dk for EUR 6.5 million.  **BETTER COLLECTIVE**
- This strategic move aims to enhance Better Collective's position in Denmark, making it a more appealing partner for advertisers and leveraging its tech and SEO expertise to expand the media brand's reach on various platforms.

### Entain buys Poland's STS

- Entain acquired Poland's top sports betting operator, STS Holding, for GBP 750 million, in a move aimed at expanding its presence in the CEE region. 
- The acquisition enables Entain to tap into the high-growth regulated market in Poland, which boasts the largest economy in the CEE.
- Entain anticipates generating over GBP 10 million in run-rate synergies. STS CEO Mateusz Juroszek will continue in his role and join the board of Entain CEE.

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