

**SIGMA**

# Market Report

EAST EUROPE \ AUG 2024

## Focus on Eastern Europe

In this report, we take a closer look at the marketing activities of online gambling operators in Eastern 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 Eastern Europe.
- The best-ranked operators and affiliates in Eastern 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 July 2024 (see charts for specific dates).

### Below are some first insights:

- ESPN Bet (overall) and Forebet (Eastern Europe focus) are top on **X/Twitter**. On **Instagram**, ESPN Bet leads overall and Fonbet Russia in Eastern Europe.
- The leading operators on **betting affiliate** sites: Czech Republic = Tipsport, Poland = Betcltic, Hungary = Unibet, Romania = Unibet.
- The leading operators on **casino affiliate** sites: Czech Republic = Tipsport, Poland = EnergyCasino, Hungary = 22bet, Romania = Superbet.
- The best-ranked operators for **betting-related** keywords are Superbet in Romania and STS in Poland. The best-ranked operators for casino-related keywords are NetBet in Romania and Total Casino in Poland.
- Flutter leads the overall ranking with a **market capitalization** of GBP 27.6 billion.
- The top **betting apps** in Poland are Betcltic and STS, and in Romania, the app of Superbet leads.

## Imprint

### Published by

SiGMA World  
S.G. Worldwide Media Company Ltd.  
6, Agias Marinas Street  
4044 Germasogeia - Limassol  
Cyprus

### Editor

MECN GmbH (OGQ) for SiGMA World  
editor@OG-Q.com

### Copyrights

Unless clearly stated otherwise, SiGMA/S.G. Worldwide retains the copyright on all the content. This content includes: text, information, graphics, code, and design. None of this content should be copied, reproduced or disseminated without permission. Please contact SiGMA for any related enquiries.

### Disclaimer

The facts provided are believed to be correct at the time of publication but cannot be guaranteed. Data, findings, and recommendations are based on the best available information at the time of publication and are subject to change over time.

This content has been prepared by using the information and data obtained from sources that are reasonably believed to be trustworthy. The publisher does not guarantee that the information contained herein is true, accurate, and unchangeable. Thus, readers are advised to have the accuracy of the information provided confirmed before acting by relying on such information. The publisher shall not, in any case, be responsible for incompleteness and inaccuracy of the information.

## Contents

### Marketing Analyses

- ◆ Affiliate marketing benchmarking
- ◆ SEO benchmarking
- ◆ Social marketing benchmarks
- ◆ Mobile betting apps
- ◆ Focus on:
  - Czech Republic
  - Poland
  - Hungary
  - Romania

### M&A Analyses

- ◆ Market caps
- ◆ Recent M&A deals

Visit: [sigma.world](https://sigma.world)  
<https://sigma.world/>

Contact: [Shirley.p@SiGMA.World](mailto:Shirley.p@SiGMA.World)  
(Head of News)

## Affiliate benchmarking

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

- **Czech Republic** – The analysis was based on 58 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Tipsport, Chance, and Sazka are leading this ranking.
- **Poland** – The analysis was based on 82 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Betclic, Superbet, and LV Bet are leading this ranking.
- **Hungary** – The analysis was based on 64 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Unibet and 22bet are leading this ranking.

*The top advertisers (gambling websites) on affiliate websites - Eastern Europe - July 2024*

	Czech Republic	Poland	Hungary	Romania
Betting				
Casino				

Note: Listed operators may not accept players from country analyzed. Date of analyses: 17 July 2024  
Source: Online Gambling Quarterly

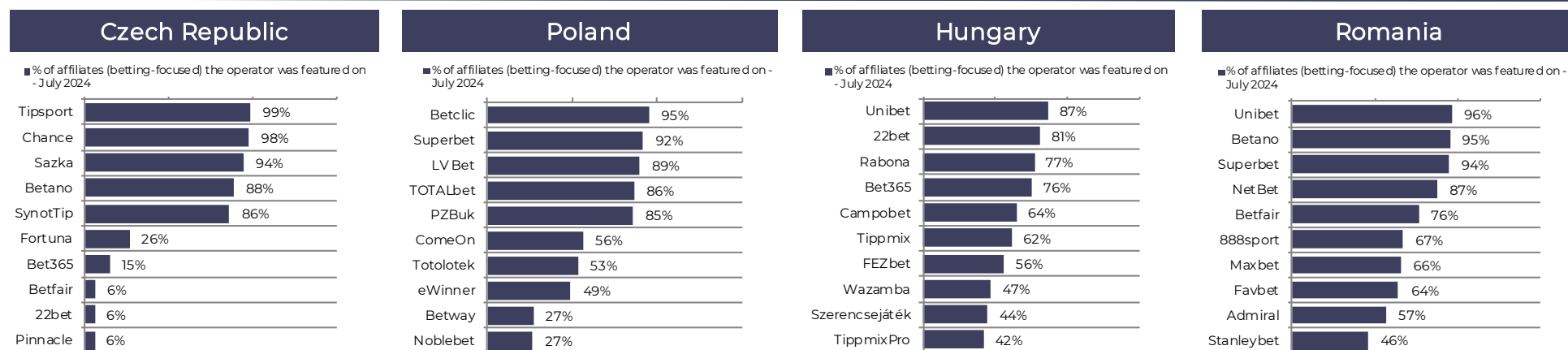
- **Romania** – The analysis was based on 64 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Unibet, Betano, and Superbet are leading this ranking.

### Casino-specific affiliate benchmarking

- **Czech Republic** – The analysis was based on 45 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Tipsport, Chance, and Betano are leading this ranking.
- **Poland** – The analysis was based on 22 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. EnergyCasino, Betsson, and Betsafe are leading this ranking.
- **Hungary** – The analysis was based on 41 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. 22bet and LV Bet are leading this ranking.
- **Romania** – The analysis was based on 83 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Superbet and Betano are leading this ranking.

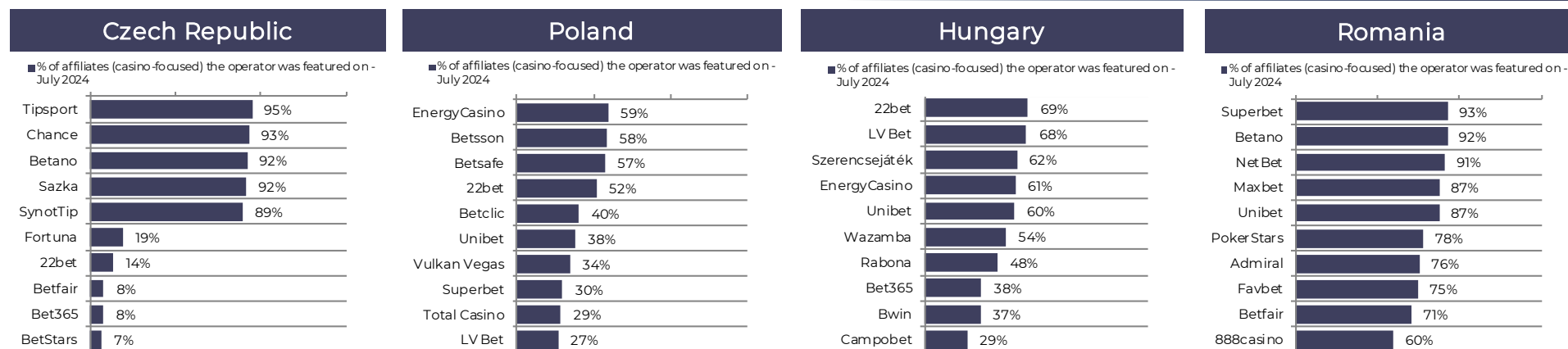
## Affiliate Marketing

### The top advertisers (gambling websites) on betting affiliate websites in in selected countries - Eastern 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: 17 July 2024. Source: Online Gambling Quarterly

### The top advertisers (gambling websites) on casino affiliate websites in selected countries - Eastern 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: 17 July 2024. Source: Online Gambling Quarterly

## SEO Marketing

# 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.

## Romania - SEO benchmarking

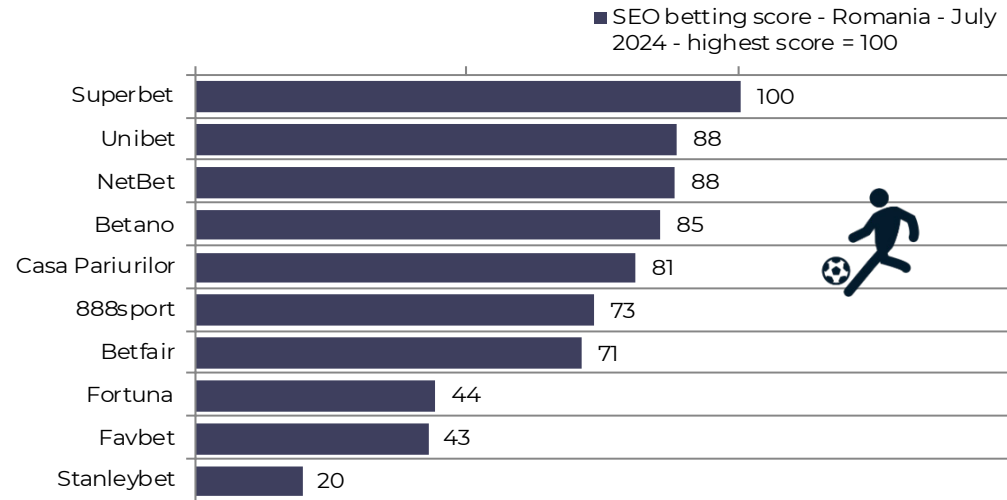
In July 2024, our SEO analysis included 23 betting-related keywords and 22 casino-related keywords.

### Betting SEO analysis - Superbet leads the ranking

- **Superbet leads SEO ranking** – Across all 23 betting-related keywords, Superbet takes the first spot in the ranking. For 17% of the analyzed keywords, Superbet was able to take the first rank (9% rank 2).

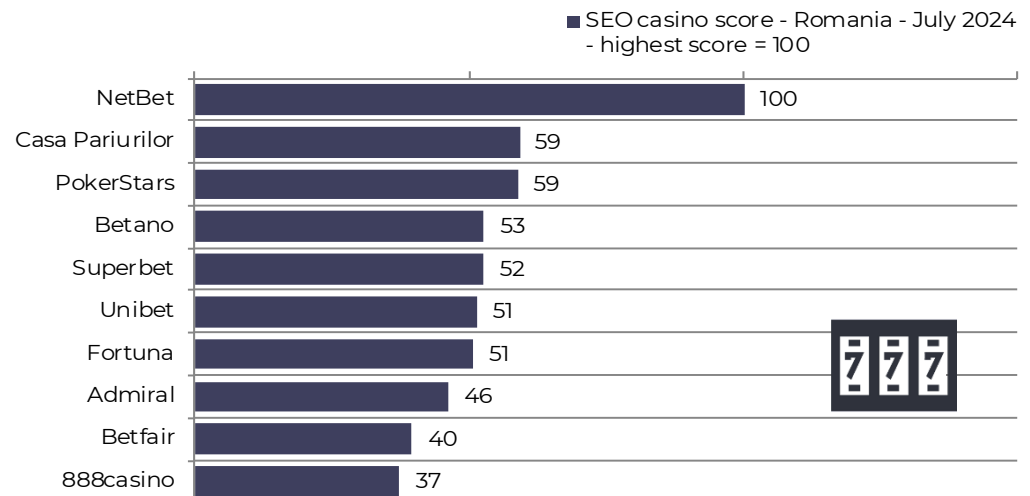
**Superbet** leads the SEO betting ranking in Romania.

## SEO benchmarking for betting-related keywords - Romania - top 10 in July 2024



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: 03 July 2024. Source: Online Gambling Quarterly, Google

## SEO benchmarking for casino-related keywords - Romania - top 10 in July 2024



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: 03 July 2024. Source: Online Gambling Quarterly, Google

## SEO Marketing

- **Runners-up** are Unibet (4% rank 1; 15% rank 2) and NetBet (22% rank 1; 11% rank 2).

### Casino SEO analysis - NetBet leads the ranking

- **NetBet leads SEO ranking** – Across all 22 casino-related keywords, NetBet takes the first spot in the ranking. For 20% of the analyzed keywords, NetBet was able to take the first rank (20% rank 2).
- **Runners-up** are Casa Pariurilor (11% rank 1; 7% rank 2) and PokerStars (0% rank 1; 5% rank 2). PokerStars was not able to get into many top search ranks. Instead, they were listed plenty of times at lower ranks for many keywords.

**NetBet** leads the SEO casino ranking in Romania.

### Poland - SEO benchmarking

In July 2024, our SEO analysis included 19 betting-related keywords and 22 casino-related keywords.

### Betting SEO analysis - STS leads the ranking

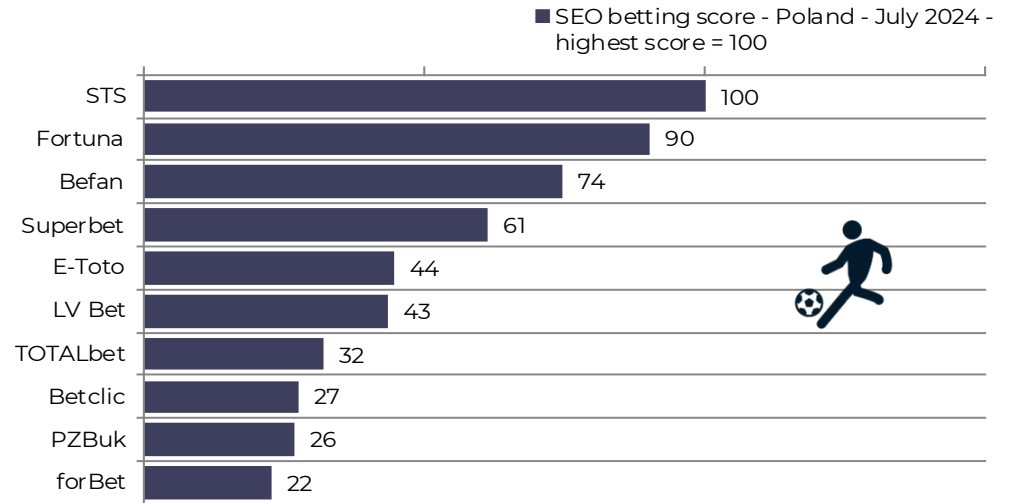
- **STS leads SEO ranking** – Across all 19 betting-related keywords, STS takes the first spot. For 34% of the analyzed keywords, STS was able to take the first rank (11% rank 2).
- **Runners-up** are Fortuna (21% rank 1; 24% rank 2) and Befan (0% rank 1; 5% rank 2).

### Casino SEO analysis - Total Casino leads the ranking

- **Total Casino leads SEO ranking** – Across all 22 casino-related keywords, Total Casino takes the first rank. For 14% of the analyzed keywords, Total Casino was able to take the first rank (11% rank 2).
- **Runners-up** are STS (5% rank 1; 2% rank 2) and EnergyCasino (0% rank 1; 0% rank 2).

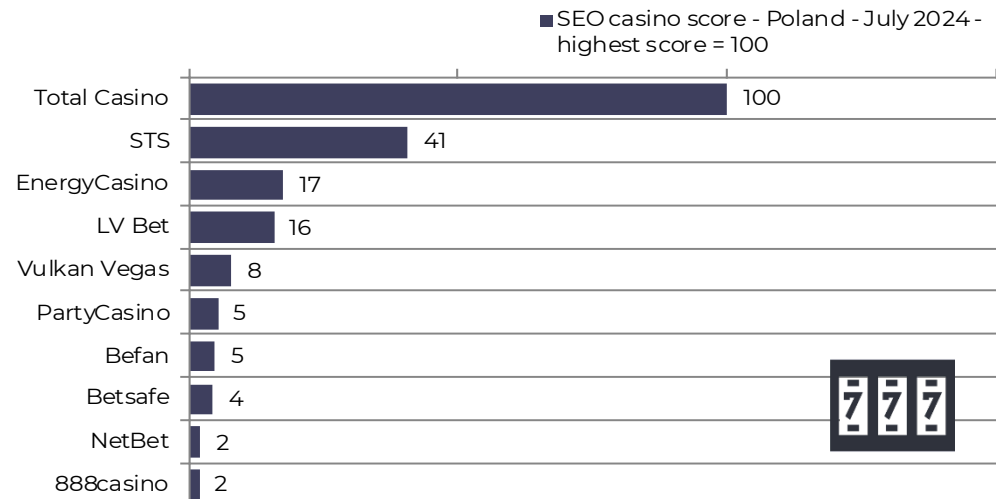
**Total Casino** leads the SEO casino ranking in Poland.

### SEO benchmarking for betting-related keywords - Poland - top 10 in July 2024



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: 03 July 2024. Source: Online Gambling Quarterly, Google

### SEO benchmarking for casino-related keywords - Poland - top 10 in July 2024



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: 03 July 2024. Source: Online Gambling Quarterly, Google

## SEO Marketing

### 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 - Romania

Our Romania SEO analysis included 23 betting-related keywords and 22 casino-related keywords:

- For betting-related keywords, Pariurix.Com and Legalbet.Ro reached the highest SEO score.
- For casino-related keywords, Pariurix.Com and Supercasino.Ro reached the highest SEO score.

### Top-ranked affiliates - Poland

Our Poland SEO analysis included 19 betting-related keywords and 22 casino-related keywords:

- For **betting-related** keywords, Legalnibukmacherzy.Pl and Zagranie.Com reached the highest SEO score.
- For **casino-related** keywords, Zawodtyper.Pl and Pl.Topkasynoonline.Com reached the highest SEO score.

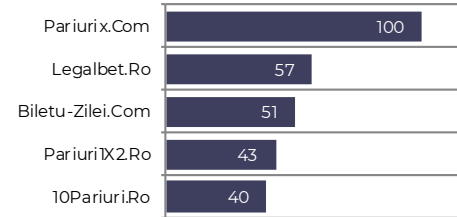
### Top-ranked affiliates - Czech Republic

Our **Czech Republic** SEO analysis included 23 betting-related keywords and 22 casino-related keywords:

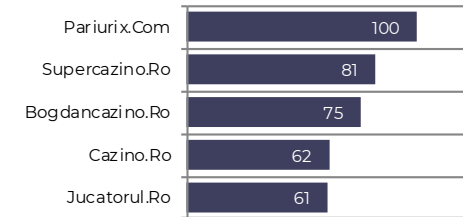
- For **betting-related** keywords, Betarena.Cz and Fotbalportal.Cz reached the highest SEO score.
- For **casino-related** keywords, Casinoarena.Cz and Casino-Hra.Cz reached the highest SEO score.

### Top-ranked betting and casino affiliates on Google - Romania - July 2024

SEO betting score - Romania - July 2024  
- highest score = 100



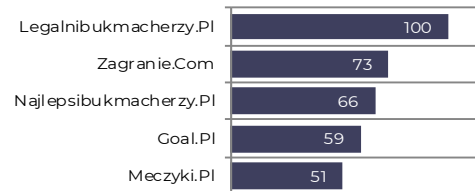
SEO casino score - Romania - July 2024  
- highest score = 100



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: 17 July 2024. If you miss an affiliate in the list, let us know via [report@mechnne](mailto:report@mechnne). Source: Online Gambling Quarterly, Google

### Top-ranked betting and casino affiliates on Google - Poland - July 2024

SEO betting score - Poland - July 2024 -  
highest score = 100



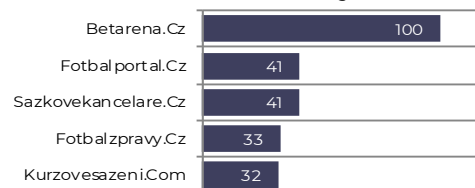
SEO casino score - Poland - July 2024 - highest  
score = 100



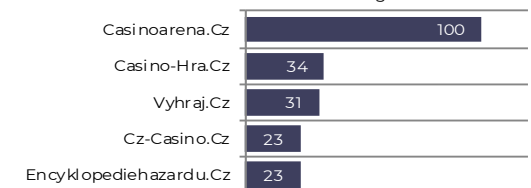
Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino- and betting-related keywords; normalized top-ranked affiliate = 100. Date of analyses: 17 July 2024. If you miss an affiliate in the list, let us know via [report@mechnnet](mailto:report@mechnnet). Source: Online Gambling Quarterly, Google

### Top-ranked betting and casino affiliates on Google - Czech Republic - July 2024

SEO betting score - Czech Republic - July  
2024 - highest score = 100



SEO casino score - Czech Republic - July 2024 -  
highest score = 100



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: 17 July 2024. If you miss an affiliate in the list, let us know via [report@mechnnet](mailto:report@mechnnet). Source: Online Gambling Quarterly, Google



## X/Twitter benchmark analyses

### Number of followers and posts

We analyzed the number of X (formerly Twitter) followers and posts. Our most recent analyses provide the following insights for leading operators globally and in Eastern Europe.

### Global analysis

- **ESPN Bet dominates** – The X page of ESPN Bet has the highest number of followers with 5,419,391. The two runner-up operators are Paddy Power and Bet365. Most overall posts has William Hill with 920,463
- **Most growth** – In the past months, the Twitter page of Stake has seen the highest increase in followers, namely, +8.0%. Regarding the growth of total posts, Stake also takes the lead with +51.2%.

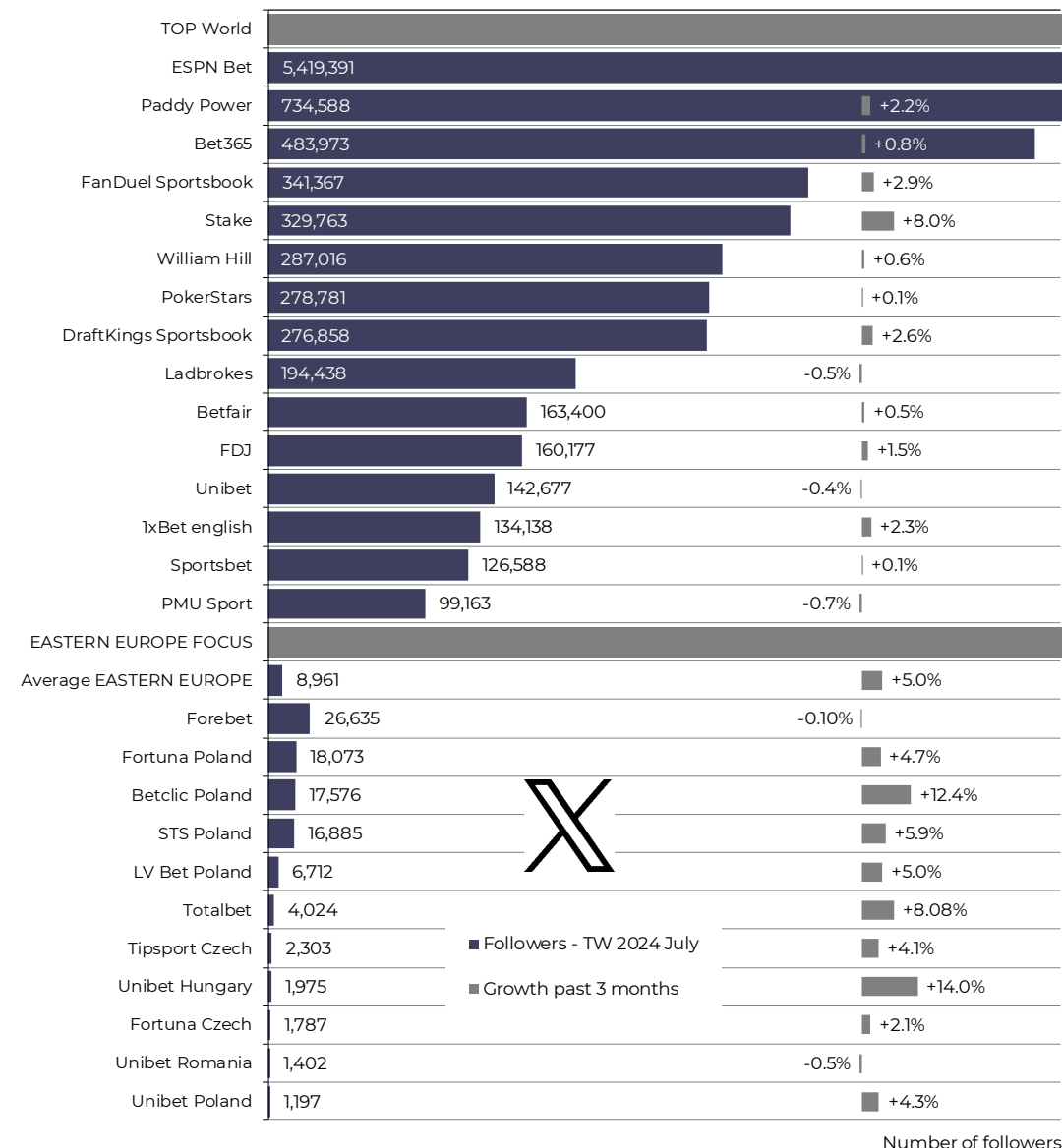
### Eastern Europe focus

**8,961** = avg. number of followers in July 2024.

- **Average number of followers** – The average number of followers of the online gambling operators analyzed in our Eastern Europe section was 8,961
- **Forebet dominates in the Eastern Europe section** – The X page(s) of Forebet has the highest number of followers in our Eastern Europe section with 26,635 followers. The two runner-up operators are Fortuna Poland and Betcltic Poland.
- **Most growth** – In the past months the Twitter page of Unibet Hungary has seen the highest increase, namely, +14%.
- **Fortuna Poland leads in our Eastern Europe section regarding posts** – The X page of Fortuna Poland has the highest number of posts in our Eastern Europe section with 74,900. Runners-up in our analysis are STS Poland and LV Bet Poland.

## Social Marketing

### Number of followers of online gambling operators' X/Twitter pages – July 2024



Note: Date of analysis: 16 July 2024. 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 and posts



We analyzed the number of Instagram followers and posts. A follower is a user who follows an account and can see, like, and comment on any post.

### Global analysis

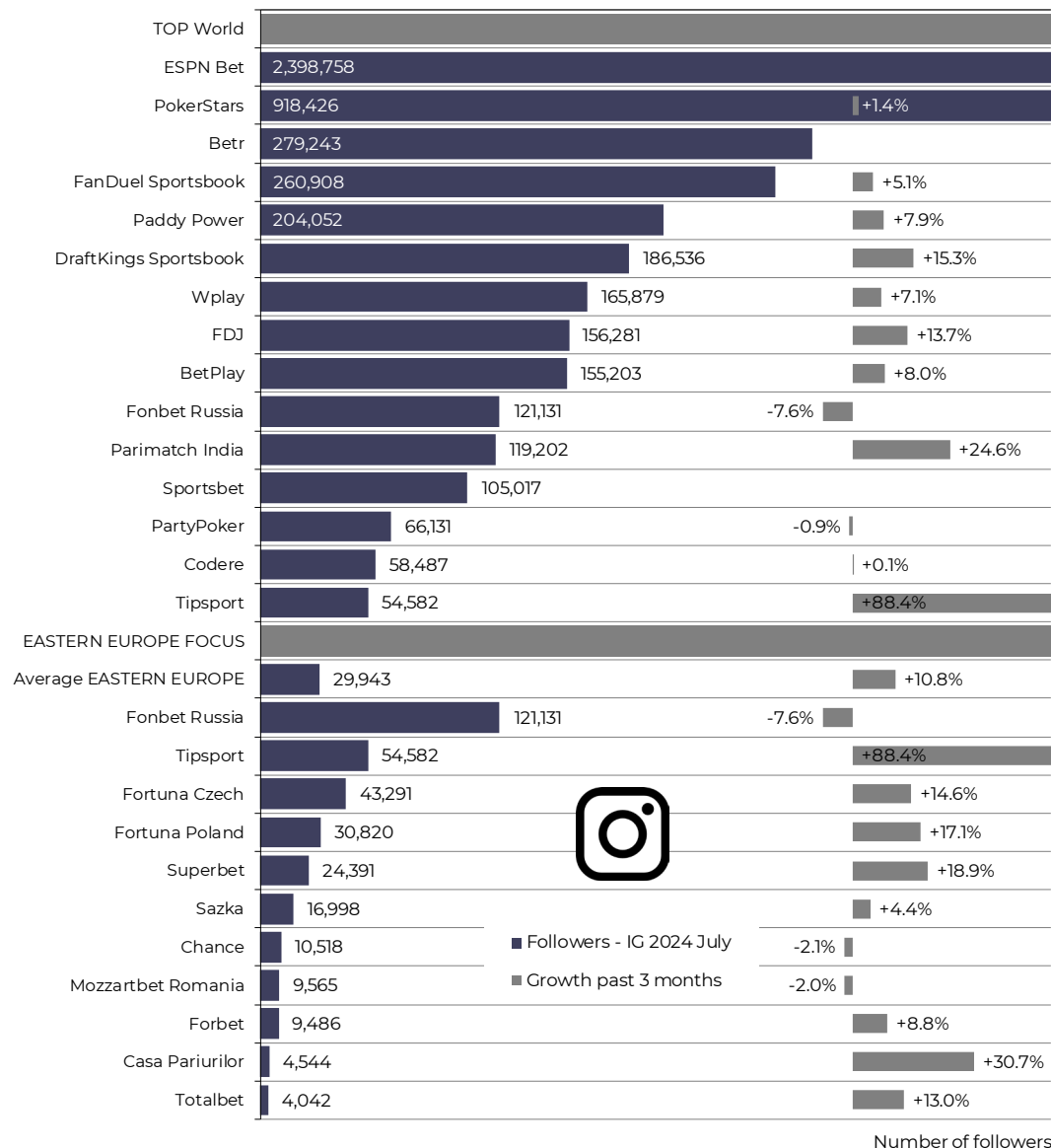
- **ESPN Bet dominates** – The Instagram page of ESPN Bet has the highest number of followers with 2,398,758 . The two runner-up operators are PokerStars and Betr. Most overall posts has Fonbet Russia with 12,692
- **Most growth** – In the past months, the Instagram page(s) of Tipsport has seen the biggest increase in followers, namely, +88.4%. When it comes to the growth of the number of posts, DraftKings Sportsbook takes the lead with +38.0%.

### Eastern Europe focus

- **Average number of followers** – The average number of followers of the online gambling operators analyzed in our Eastern Europe section was 29,943 .
- **Fonbet Russia leads the Eastern Europe section** – The Instagram page of Fonbet Russia has the highest number of followers in our Eastern Europe section with 121,131 . The two runner-up operators are Tipsport and Fortuna Czech.
- **Most growth** – In the past months, the Instagram page of Tipsport has seen the biggest increase, namely, +88.4%.
- **Fonbet Russia dominates in our Eastern Europe section regarding posts** – The Instagram page of Fonbet Russia has the highest number of posts in our Eastern Europe section with 12,692 . Runners-up in our analysis are Superbet and Mozzartbet Romania.

## Social Marketing

### Number of followers of online gambling operators' Instagram pages – July 2024



Note: Date of analysis: 16 July 2024. For a complete list of analysed Instagram pages, please contact OGQ staff.  
Source: Online Gambling Quarterly, Instagram

## Market Caps

### Market capitalizations

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

- **Flutter on top** – Flutter leads the ranking with a market capitalization of GBP 27.6 billion. It is followed by Evolution (GBP 18.0 billion) and Entain (GBP 4.3 billion).
- **Average market capitalization** – The average market capitalization of the companies analyzed is GBP 3.7 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.

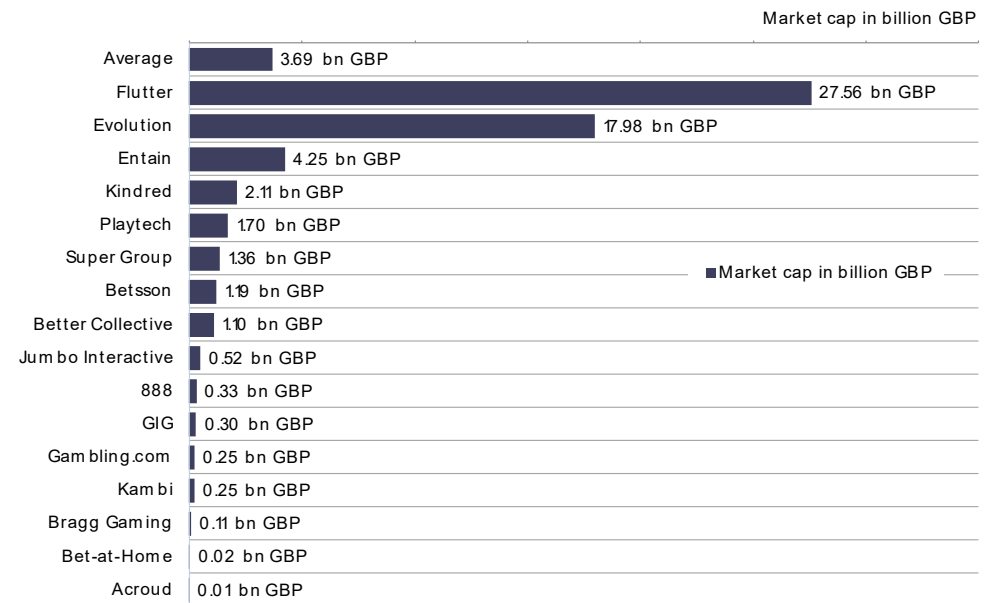
- **Super Group has the highest P/E ratio** – In our sample, Super Group leads the ranking with a P/E ratio of 50.
- **Average P/E ratio** – The average P/E ratio of the sample analyzed is 29.

### Market cap in relation to revenues

We also set the market capitalization in relation to the most recent quarterly revenues (currently, these are the revenues in Q1/2024). 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 43.
- **Average ratio** – The average ratio of the companies analyzed is 11.

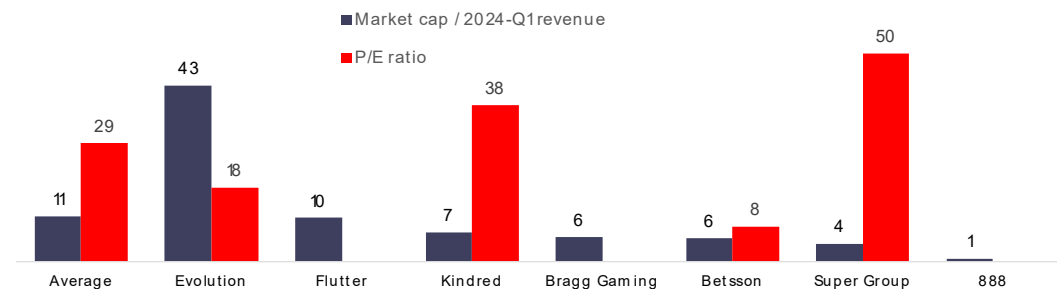
### Market capitalization of key companies in the online gambling industry



Date of analyses: 22.07.2024

Source: Online Gambling Quarterly, Google Finance, Refinitiv, Yahoo, Bloomberg

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



Date of analyses: 22.07.2024

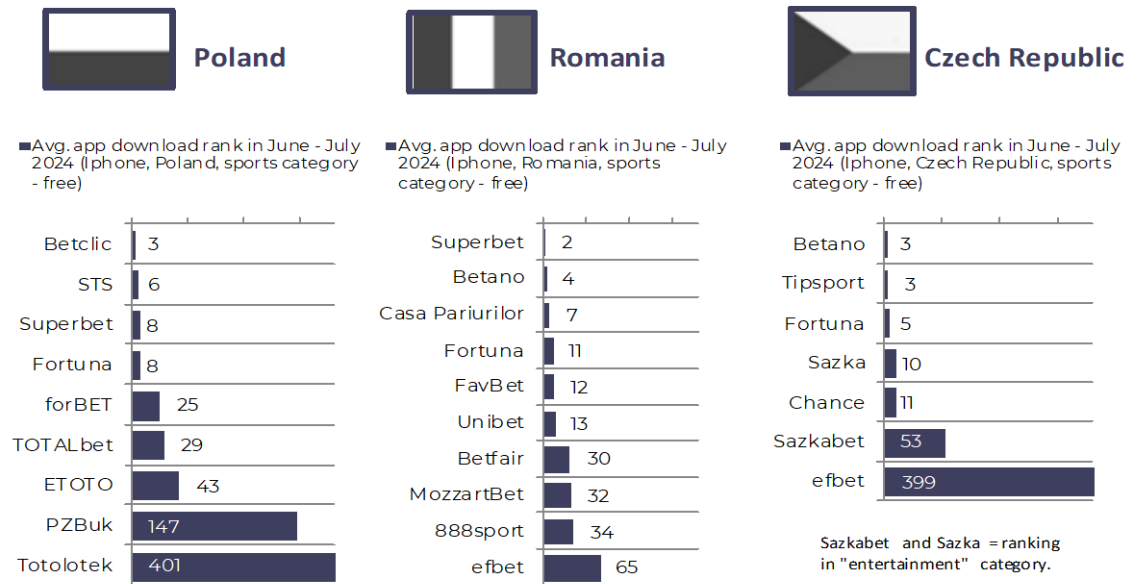
Note: operators = online net gaming revenue (B2C); service/tech providers = if possible, online gambling related revenue only. Source: Online Gambling Quarterly, Google Finance, Refinitiv, Yahoo, Bloomberg

## Betting apps in East Europe

In this edition we take a look at the leading betting apps in selected East European countries:

- **Poland - Betcltic leads** - The app of Betcltic had the highest rank in Q2/2024 with an average rank of 3 (average daily rank, sports category apps - free, iPhone). The apps of STS and Superbet follow on ranks 2 and 3.
- **Romania - Superbet leads** - The app of Superbet had the highest rank in Q2/2024 in Romania with an average rank of 2 (average daily rank, sports category apps - free, iPhone). The apps of Betano and Casa Pariurilor follow on ranks 2 and 3.
- **Czech Republic - Betano leads** - The app of Betano had the highest rank in Q2/2024 in Czech Republic with an average rank of 3 (average daily rank, sports category apps - free, iPhone). The apps of Tipsport and Fortuna follow on ranks 2 and 3.

Top-ranked mobile betting apps in selected East European countries – Q2/2024



Note: Source: Online Gambling Quarterly; APPLYzer, a ConsultMyApp company

## Relevant M&A Deals

### EveryMatrix has acquired FSB Technology

- EveryMatrix has acquired FSB Technology, a prominent sportsbook technology provider, through an all-cash deal.
- The acquisition aims to enhance EveryMatrix's OddsMatrix platform by integrating FSB's advanced solutions, including Player Account Management, sports betting, and casino platforms.
- FSB, established in 2007, is known for its strong horse racing products and significant market share in the UK, Ireland, and Africa.
- This strategic move will diversify EveryMatrix's customer base and accelerate its entry into regulated markets.
- The merger aligns with EveryMatrix's long-term growth strategy, leveraging both companies' strengths and resources to deliver superior products and services.

### Gambling.com acquires Freebets

- Gambling.com Group completed the acquisition of Freebets.com and related assets, expecting to generate around USD 10 million in revenue and USD 5 million in incremental adjusted EBITDA for 2024.
- CEO Charles Gillespie highlighted that the acquisition will significantly strengthen Gambling.com Group's position in the European online gambling affiliate market, driving growth in both existing and new European markets.
- The acquisition deal is valued between USD 37.5 million and USD 42.5 million, with USD 20 million paid at closing, an additional USD 10 million due in six months, and up to USD 12.5 million to be paid after one year based on performance.

**SIGMA**

 **Shirley Pulis Xerxen** \ Head of News

 shirley.p@sigma.world

 sigma.world