



Market Report

AUGUST 2025, EAST EUROPE



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 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.

Also, we look at winning operators, regional analyses, share development, market capitalizations, and recent M&A deals.

The data was primarily collected in July 2025 (see charts for specific dates).

Below are some first insights:

- The leading operators on **betting affiliate** sites: Hungary = 22bet, Romania = Unibet, Poland = Betclic, Czech Republic = Tipsport.
- The leading operators on **casino affiliate** sites: Hungary = 22bet, Romania = Maxbet, Poland = Betclic, Czech Republic = Tipsport.
- The **best-ranked operators for betting-related** keywords are Tipsport in the Czech Republic and Unibet in Romania. The **best-ranked operators for casino-related** keywords are Sazka in the Czech Republic and NetBet in Romania.
- Flutter leads the overall ranking with a **market capitalization** of GBP 39.7 billion.
- The **best-performing shares** in our sample: Entain, with an increase of +57%, and GIG (+48%).
- The top **betting app** in Poland is Betclic, and in Romania, the app of Superbet leads.

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 - Romania
 - Poland
 - Czech Republic

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Share developments

We looked at the shares of some selected operators, many of whom have relevant activities in Eastern Europe.

- **"Winner"** – The most significant leap in our sample of online gambling-focused companies was taken by Entain with an increase of +57% and GIG (+48%) over the past three months (01.05.2025 to 31.07.2025).
- **"Loser"** – FDJ and Betsson had the worst 3-month performance in our analysis with -13% and -5%.
- **Average growth** – On average, share prices analyzed increased by +20%.

Companies in the focus

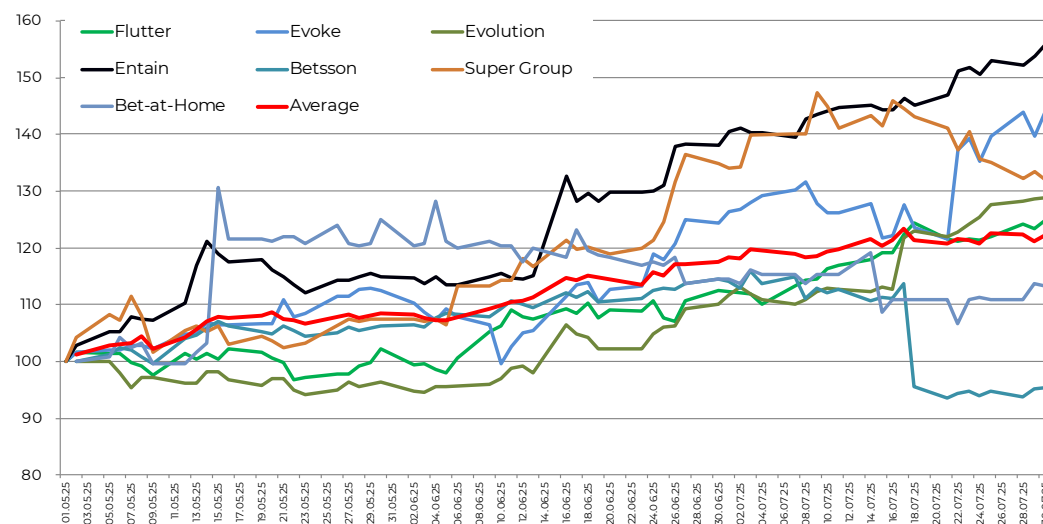
Let's look at some companies and their performance in Eastern Europe in more depth:

- **Entain** – In the first quarter of 2025, the CEE region (Croatia and Poland) accounted for a significant portion of Entain's international growth, with Net Gaming Revenue (NGR) in the region rising by 12% YoY at constant currency. Online NGR increased 13%, while retail grew 11%. Croatia was the standout performer, continuing to deliver strong results.
- **Betsson** – In Q1 2025, the CEE (Poland, Lithuania, Estonia, Georgia, Croatia, Serbia, Greece) and Central Asia region accounted for 42% of Betsson Group's total revenue, maintaining its position as the company's largest geographic contributor. Revenue from the region grew by 11% year-on-year to EUR 122.3 million in Q1 2025. Casino revenue reached EUR 89.8 million and sportsbook revenue EUR 31.7 million.

Croatia and Greece performed strongly, posting record levels in deposits and betting turnover, whereas Lithuania, Estonia and Georgia reported decreased revenues. In Poland, Betsson acquired all remaining shares of the former joint venture, Bukmacherska.

Shares

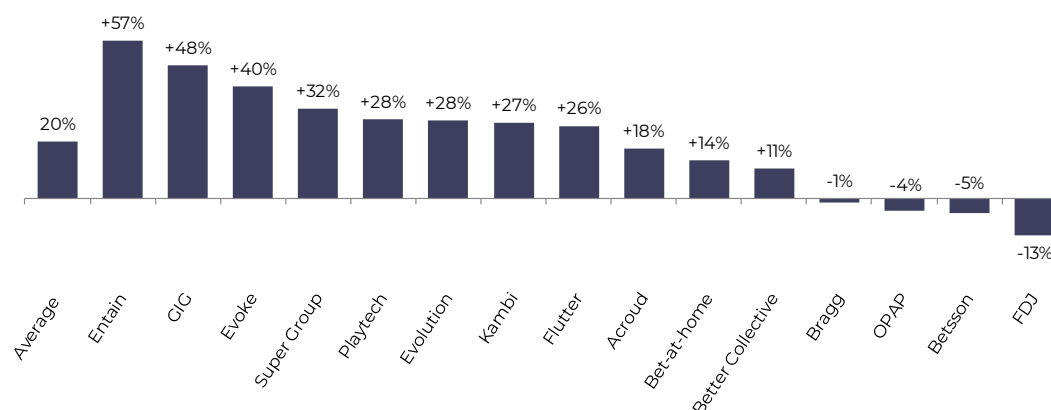
Share development of key online gambling companies - 01.05.2025 to 31.07.2025



Note: 01.05 to 31.07; 'Average' includes more companies than shown in graphic

Source: Online Gambling Quarterly, Google Finance, Refinitiv, Yahoo, Bloomberg, and others; Online Gambling Quarterly

3-month growth rates of shares of online gambling companies - 01.05.2025 to 31.07.2025



Note: 01.05 to 31.07

Source: Online Gambling Quarterly, Google Finance, Refinitiv, Yahoo, Bloomberg, and others; Online Gambling Quarterly; copyright protected



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Market capitalizations

We also analyzed the market capitalization of some publicly traded companies active in Eastern Europe:

- **Flutter on top** – Flutter leads the ranking with a market capitalization of GBP 40.3 billion. It is followed by Evolution (GBP 13.8 billion) and Entain (GBP 6.5 billion).
- **Average market capitalization** – The average market capitalization of the companies analyzed in the sample is GBP 5.3 billion.

P/E ratios

For selected companies, the chart below shows the current P/E ratios.

- **Flutter has the highest P/E ratio** – In our sample, Flutter leads the ranking with a P/E ratio of 95.
- **Average P/E ratio** – The average P/E ratio of the sample analyzed is 34 (median of 16).

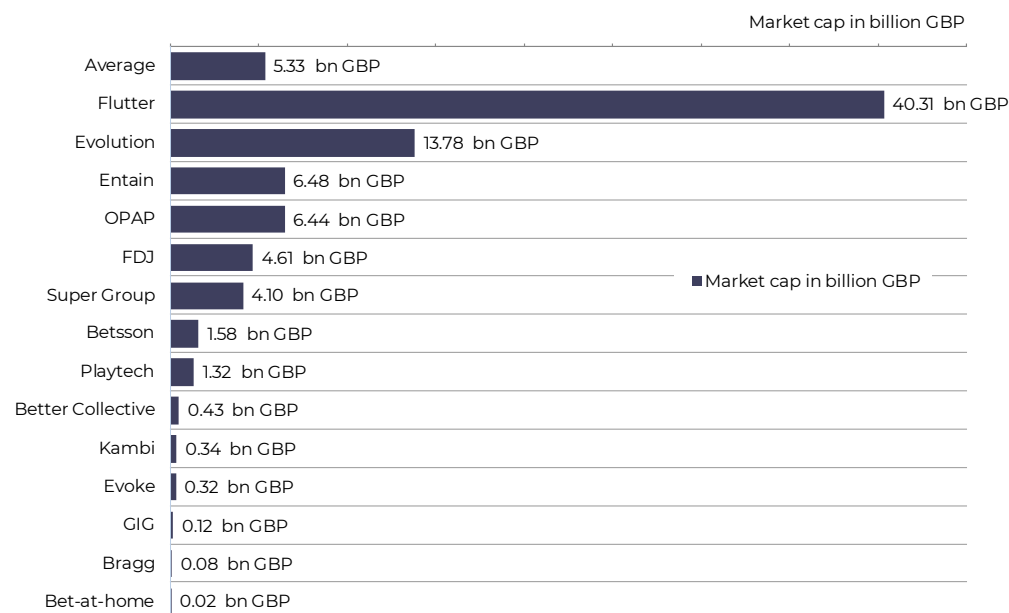
Market cap in relation to revenues

We also set the market capitalization in relation to the most recent quarterly revenues (currently, these are the revenues in Q1/2025). 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 30.
- **Average ratio** – The average ratio of the companies analyzed is 12.

Market Caps

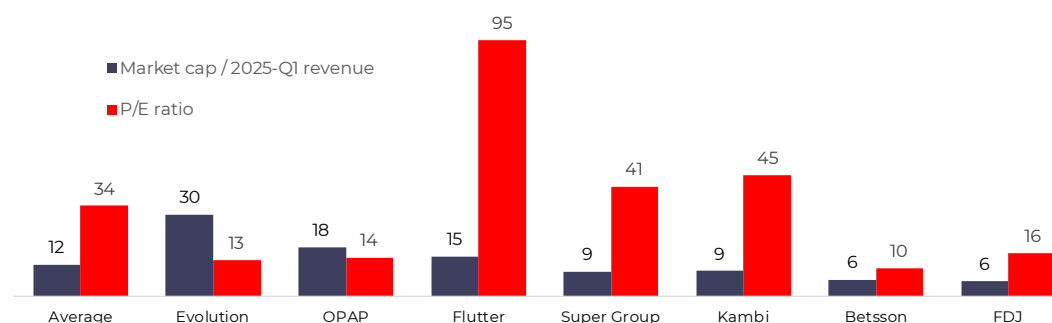
Market capitalization of key companies in the online gambling industry



Date of analyses: 06.08.2025

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

P/E ratios and market cap / revenue ratio



Date of analyses: 06.08.2025

Note: operators = online net gaming revenue (B2C); service/tech providers = if possible, online gambling related revenue only; Flutter = 2024-Q3 revenue; Entain = estimate; Source: Online Gambling Quarterly, Google Finance, Refinitiv, Yahoo, Bloomberg

Winners – which operators will win

We also asked our panel of experts and market insiders about the future “winners and losers” in the Eastern European market. In particular, we asked them to estimate how the revenue growth of the key operators will develop over the next 12 months:

- **Winners** – Regarding the markets in Eastern Europe, Betano and Stake.com are seen as the operators likely to experience the most revenue growth over the next 12 months.

Stake and now also Betano seem to take over the role of Bet365 as the ever-leading top of the class. We have already seen the same thing happening in the last survey, which focused on Western Europe. So, are we witnessing the beginning of the end of the reign of Bet365?

- **At the low end of this ranking**, with estimated “very small” to “small” revenue growth potentials are, for example, Synottip, Rabona, and Etoto (not included in the chart on the right).

Regional trends

We also asked the market insiders to estimate how the growth potential (regarding revenues) of regional markets will develop over the next 12 months:

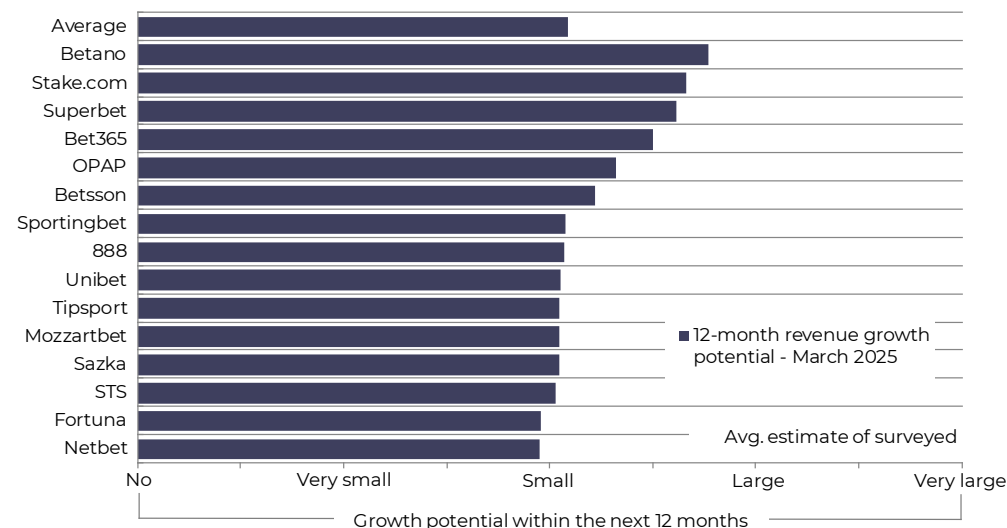
- **LatAm on the top** – The LatAm markets, predominantly Brazil, are at the top of this analysis. After a little backdrop in the Q4 survey, the LatAm market is again leading the regional ranking, being the only region with a “large” growth potential.
- **Eastern and Western European markets are at the bottom** – Both European markets rank at the bottom (for so many quarters now). Although the growth potential in Europe is shrinking, the market is still huge and remains a key focus for many operators.

The Czech Republic currently takes the lead among the Eastern European markets, whereas Bulgaria and Hungary rank last.

Trends

Future “winners” in the online gambling market – focus Eastern Europe – top 15

Survey question: Please estimate the REVENUE GROWTH of the following operators within the NEXT 12 MONTHS.

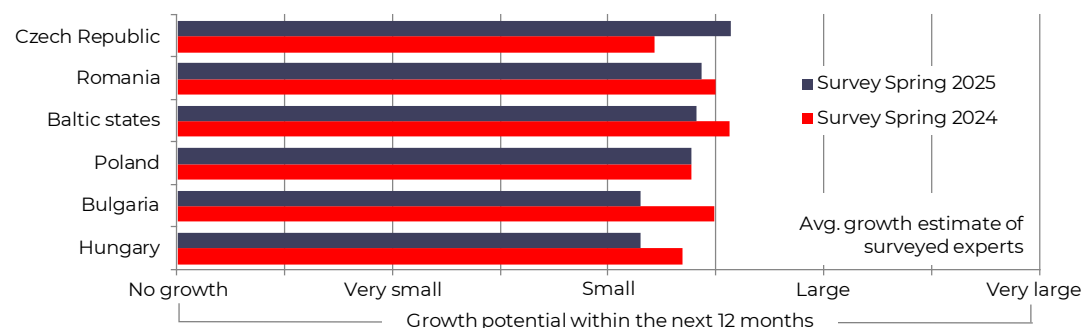


Note: n = 102; average evaluation on a 5-phase scale, from 'no growth' to 'Very large'; excl. the estimates of the staff of operators of their own company; date of survey: March 2025

Source: Online Gambling Quarterly

Growth potential of key Eastern European online gambling markets

Survey question: Please evaluate the GROWTH POTENTIAL (regarding GGR) of the following markets within the NEXT 12 MONTHS.



Note: n = 110; date of survey: March 2025

Source: Online Gambling Quarterly

Betting apps in East Europe

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

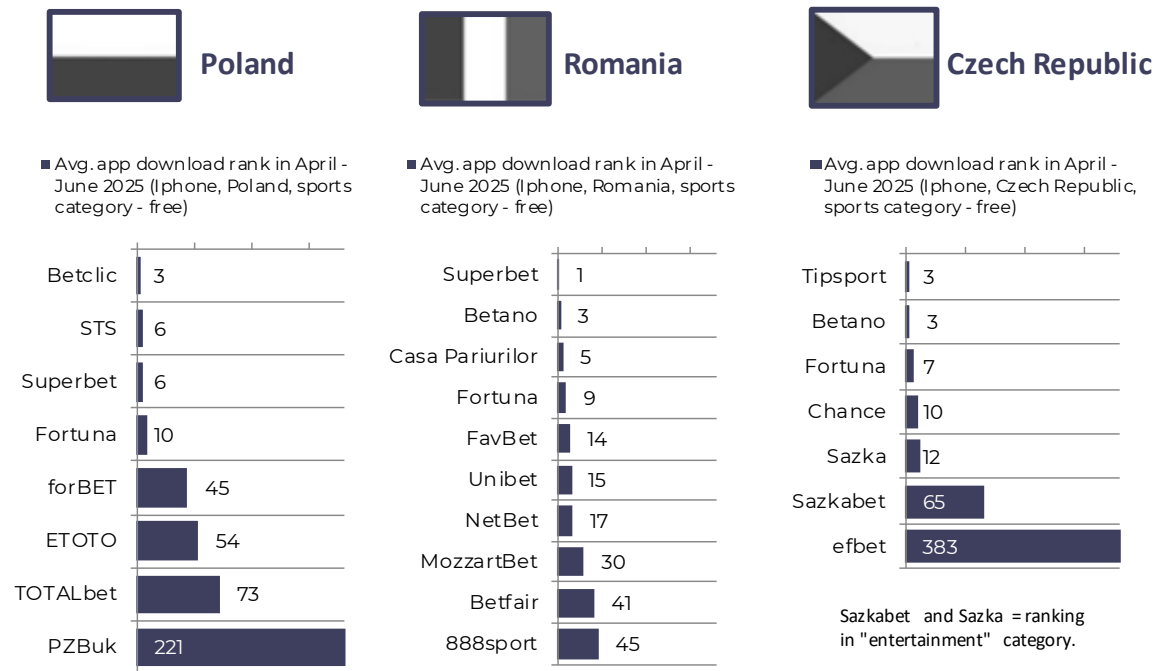
- **Poland - Betclic leads** – The app of Betclic had the highest rank in Q2/2025 with an average rank of 3 (average daily rank, sports category apps - free, iPhone). The apps of STS and Superbet follow on ranks 2 and 3.
- **Romania - Superbet leads** – The app of Superbet had the highest rank in Q2/2025 in Romania with an average rank of 1 (average daily rank, sports category apps - free, iPhone). The apps of Betano and Casa Pariurilor follow on ranks 2 and 3.
- **Czech Republic - Tipsport leads** – The app of Tipsport had the highest rank in Q2/2025 in the Czech Republic with an average rank of 3 (average daily rank, sports category apps - free, iPhone). The apps of Betano and Fortuna follow on ranks 2 and 3.

Relevant M&A Deals

Betsson acquired all remaining shares of Polish Bukmacherska

- Betsson has acquired full ownership of Bukmacherska, a licensed sports betting operator in Poland, previously run as a joint venture. In December 2020, Bukmacherska received a licence from the Polish Ministry of Finance. The company was initially co-owned by Betsson's Great Pike Investments and Cyprus-based MSMC Consulting.
- After receiving approval from Poland's competition authority (UOKiK) in June 2025, Betsson completed the deal and migrated Bukmacherska's systems and user data under its control.
- On the other side, Betsson withdrew from its agreement to acquire Holland Gaming Technology and Holland Power Gaming, valued at ca. EUR 27.5 million, due to the lack of the OK from the Dutch gambling authority.

Top-ranked mobile betting apps in selected East European countries – Q2/2025



Source: Online Gambling Quarterly, APPLYzer, a ConsultMyApp company

Stake acquires Mocino Play

- Stake has agreed to acquire Mocino Play, a licensed online gambling company based in Denmark. As part of the deal, Stake will also take over VinderCasino, a fast-rising Danish brand. With this, Stake plans to build a stronger presence in Denmark by drawing on its global experience.
- A top exec from Easygo, the company behind Stake, said the deal gives them access to a market with real potential for growth. Mocino Play's CEO shared his excitement about teaming up with a major global player while keeping a strong local focus.

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Deals

Business



Affiliate benchmarking

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








Affiliates are a critical marketing and acquisition tool for 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

- **Hungary** – The analysis was based on 60 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. 22bet, Rabona, and Unibet are leading this ranking.
- **Romania** – The analysis was based on 55 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.
- **Poland** – The analysis was based on 74 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Betclic and Superbet are leading this ranking.

The top advertisers (gambling websites) on affiliate websites – Eastern Europe – July 2025

	Hungary	Romania	Poland	Czech Republic
Betting				
Casino				

Note: Listed operators may not accept players from country analyzed. Date of analyses: 28 July 2025
Source: Online Gambling Quarterly

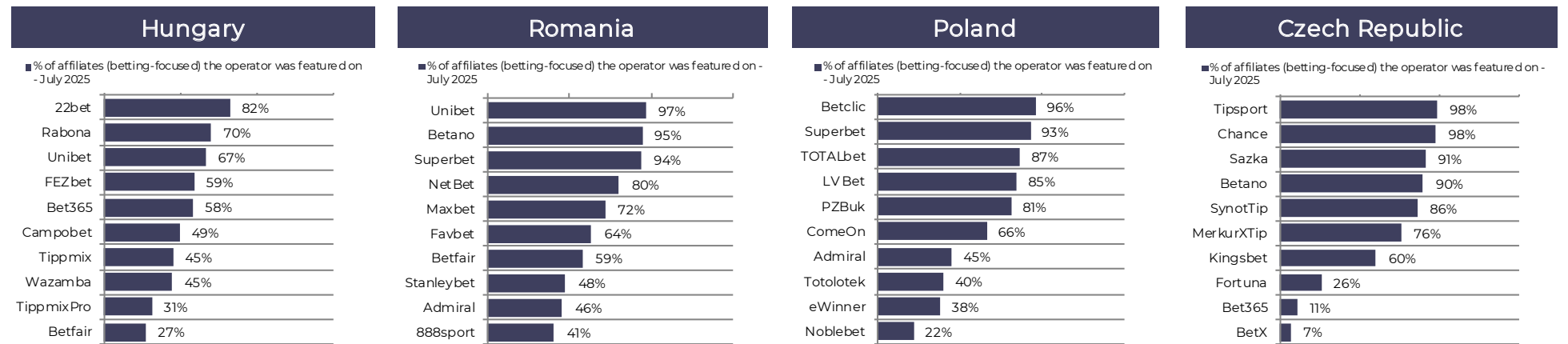
- **Czech Republic** – The analysis was based on 59 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Tipsport, Chance, and Sazka are leading this ranking.

Casino-specific affiliate benchmarking

- **Hungary** – The analysis was based on 47 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. 22bet, LV Bet, and EnergyCasino are leading this ranking.
- **Romania** – The analysis was based on 39 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Maxbet, Betano, and NetBet are leading this ranking.
- **Poland** – The analysis was based on 27 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Betclic and Betsafe are leading this ranking.
- **Czech Republic** – The analysis was based on 40 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Tipsport and Chance are leading this ranking.

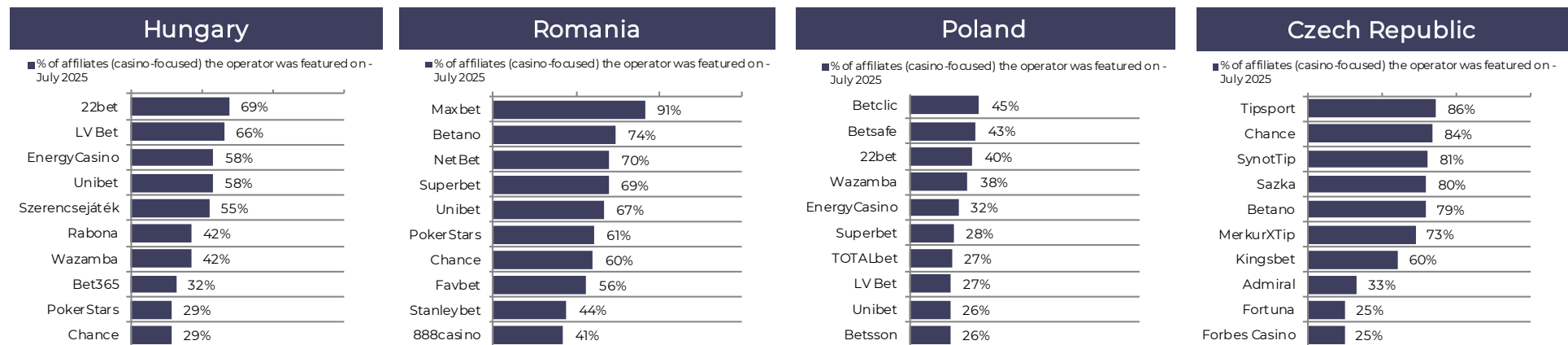
Affiliate Marketing

The top advertisers (gambling websites) on betting affiliate websites 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: 28 July 2025. 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: 28 July 2025. Source: Online Gambling Quarterly

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 - 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, Encyklopedie hazardu.Cz and Casinoarena.Cz reached the highest SEO score.

Top-ranked affiliates - Romania

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

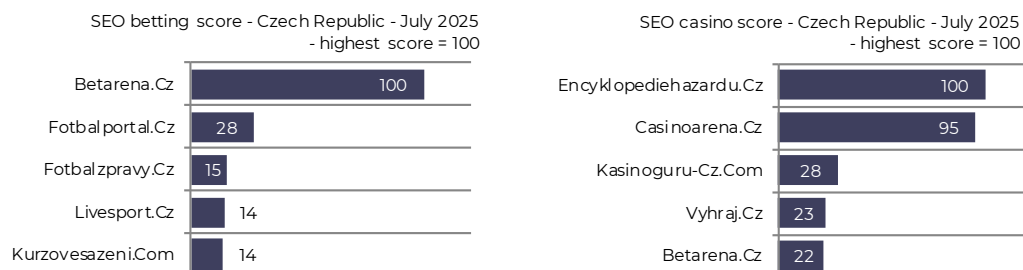
- For **betting-related** keywords, Pariurix.Com and Casepariurionline.Ro reached the highest SEO score.
- For **casino-related** keywords, Pariurix.Com and Jocpacanele.Ro reached the highest SEO score.

Top-ranked affiliates - Hungary

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

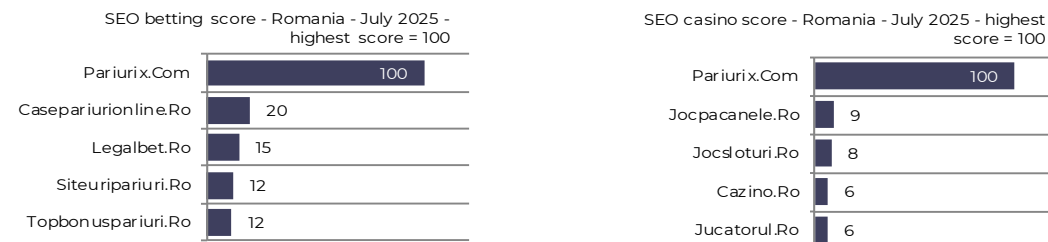
- For **betting-related** keywords, Sportfogadas.Org and Sportfogadasioldalak.Eu reached the highest SEO score.
- For **casino-related** keywords, Kaszinok.Biz and Kaszinoszatekok.Net reached the highest SEO score.

Top-ranked betting and casino affiliates on Google – Czech Republic – July 2025



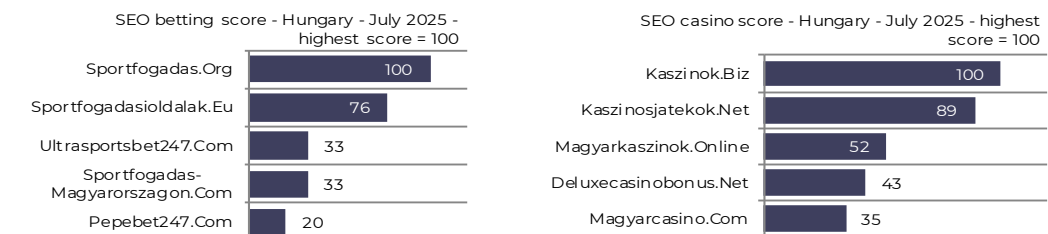
Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino- and betting-related keywords; normalized: top-ranked affiliate = 100. Date of analyses: 28 July 2025. If you miss an affiliate in the list, let us know via report@mecnn.net. Source: Online Gambling Quarterly, Google

Top-ranked betting and casino affiliates on Google – Romania – July 2025



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: 28 July 2025. If you miss an affiliate in the list, let us know via report@mecnn.net. Source: Online Gambling Quarterly, Google

Top-ranked betting and casino affiliates on Google – Hungary – July 2025



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: 28 July 2025. If you miss an affiliate in the list, let us know via report@mecnn.net. Source: Online Gambling Quarterly, Google

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 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 number of "SEO points" regarding its rank (e.g., rank 1 = 20 points, rank 2 = 9 points, rank 3 = 5 points, ... , rank > 18 = 0 points). This point scheme goes along with the CTRs of search results, in which ranks 1-5 get the majority of clicks.
- The focus of the analyses is on brands/websites and not on companies operating these brands (e.g., Entain, Evoke). 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.

Czech Republic - SEO benchmarking

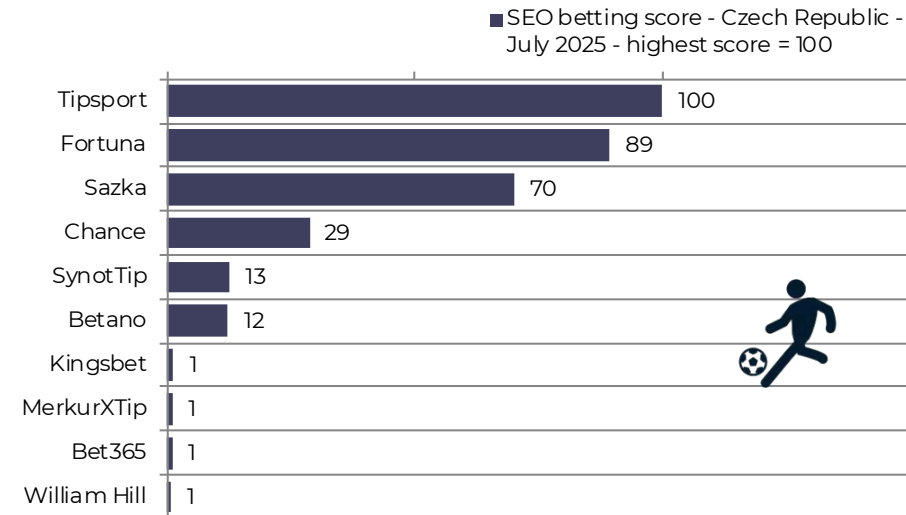
In July 2025, our SEO analysis included 23 betting-related keywords and 22 casino-related keywords.

Betting SEO analysis - Tipsport leads the ranking

- **Tipsport leads SEO ranking** – Across all 23 betting-related keywords, Tipsport takes the first spot in the

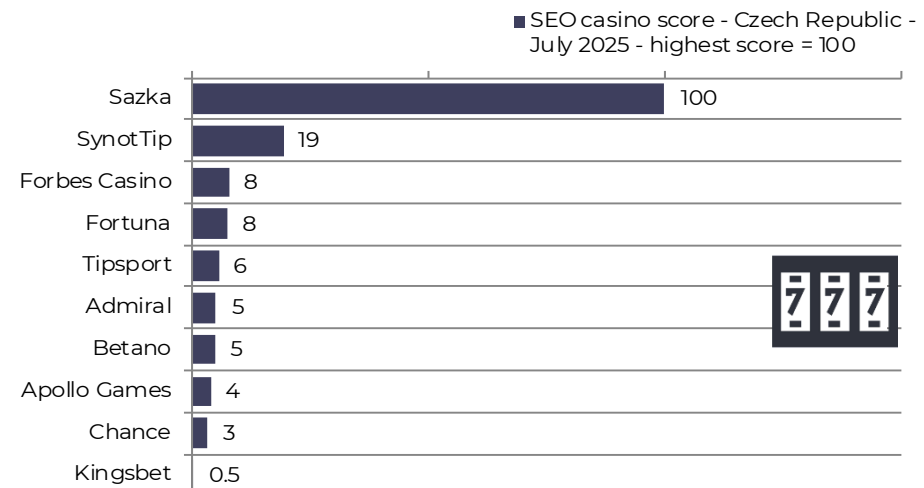
Tipsport leads the SEO betting ranking in the Czech Republic.

SEO benchmarking for betting-related keywords – Czech Republic – top 10 in July 2025



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: 02 July 2025. Source: Online Gambling Quarterly, Google

SEO benchmarking for casino-related keywords – Czech Republic – top 10 in July 2025



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: 02 July 2025. Source: Online Gambling Quarterly, Google

SEO Marketing

ranking. For 24% of the analyzed keywords, Tipsport was able to take the first rank (20% rank 2).

- **Runners-up** are Fortuna (22% rank 1; 20% rank 2) and Sazka (15% rank 1; 9% rank 2).

Casino SEO analysis - Sazka leads the ranking

- **Sazka leads SEO ranking** – Across all 22 casino-related keywords, Sazka takes the first spot in the ranking. For 34% of the analyzed keywords, Sazka was able to take the first rank (11% rank 2).
- **Runners-up** are SynotTip (5% rank 1; 5% rank 2) and Forbes Casino (0% rank 1; 5% rank 2).

Sazka leads the SEO casino ranking in the Czech Republic.

Romania - SEO benchmarking

In July 2025, our SEO analysis included 23 betting-related keywords and 22 casino-related keywords.

Betting SEO analysis - Unibet leads the ranking

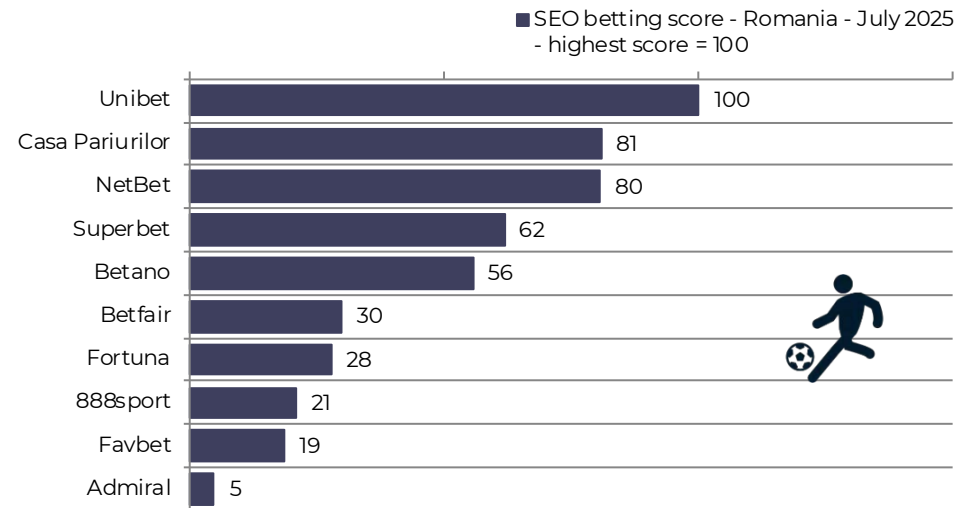
- **Unibet leads SEO ranking** – Across all 23 betting-related keywords, Unibet takes the first spot. For 22% of the analyzed keywords, Unibet was able to take the first rank (17% rank 2).
- **Runners-up** are Casa Pariurilor (17% rank 1; 2% rank 2) and NetBet (17% rank 1; 13% rank 2).

Casino SEO analysis - NetBet leads the ranking

- **NetBet leads SEO ranking** – Across all 22 casino-related keywords, NetBet takes the first rank. For 25% of the analyzed keywords, NetBet was able to take the first rank (9% rank 2).
- **Runners-up** are Unibet (9% rank 1; 32% rank 2) and Casa Pariurilor (0% rank 1; 0% rank 2).

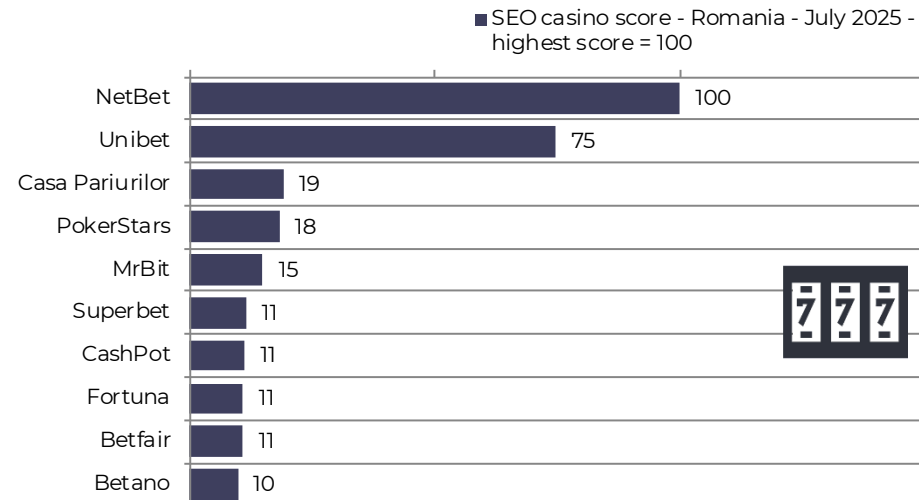
NetBet leads the SEO casino ranking in Romania.

SEO benchmarking for betting-related keywords – Romania – top 10 in July 2025



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: 02 July 2025. Source: Online Gambling Quarterly, Google

SEO benchmarking for casino-related keywords – Romania – top 10 in July 2025



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: 02 July 2025. Source: Online Gambling Quarterly, Google



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