

SIGMA

Market Report

EUROPE \ OCT 2024

Focus on Western Europe

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

Below are some first insights:

- ESPN Bet (overall) and Unibet France (Western Europe focus) are top on **X/Twitter**. On **Instagram**, ESPN Bet leads overall and FDJ Parions Sport in Western Europe.
- The leading operators on **betting affiliate** sites: Sweden = Betsson, UK = Bet365, Spain = Bet365, Germany = Bet365.
- The leading operators on **casino affiliate** sites: Sweden = LeoVegas, UK = Bet365, Spain = LeoVegas, Germany = Novoline.
- The best-ranked operators for **betting-related** keywords are Tipico in Germany and William Hill in the UK. The best-ranked operators for casino-related keywords are NetBet in Germany and Paddy Power in UK.
- Flutter leads the overall ranking with a **market capitalization** of GBP 42.1 billion.
- The top **betting app** in Germany is Tipico and in Sweden, the app of Svenska Spel leads.

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Affiliate benchmarking

The top online gambling advertisers/brands on affiliate websites in West 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

- **Sweden** – The analysis was based on 91 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Betsson, Unibet, and ComeOn are leading this ranking.
- **UK** – The analysis was based on 101 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Bet365, Betfred, and Unibet are leading this ranking.
- **Spain** – The analysis was based on 50 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Bet365 and Codere are leading this ranking.

The top advertisers (gambling websites) on affiliate websites - West Europe - October 2024

	Sweden	UK	Spain	Germany
Betting				
Casino				

Note: Listed operators may not accept players from country analyzed. Date of analyses: 01 October 2024
Source: Online Gambling Quarterly

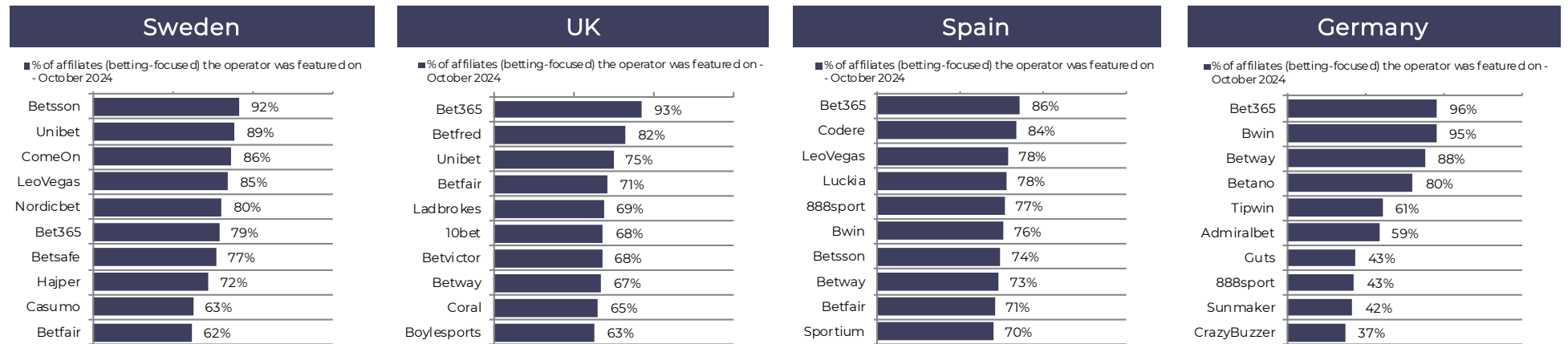
- **Germany** – The analysis was based on 63 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Bet365, Bwin, and Betway are leading this ranking.

Casino-specific affiliate benchmarking

- **Sweden** – The analysis was based on 93 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. LeoVegas, Betsson, and Casumo are leading this ranking.
- **UK** – The analysis was based on 57 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Bet365, LeoVegas, and Betway are leading this ranking.
- **Spain** – The analysis was based on 52 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. LeoVegas and Luckia are leading this ranking.
- **Germany** – The analysis was based on 46 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Novoline and LaPalingo are leading this ranking.

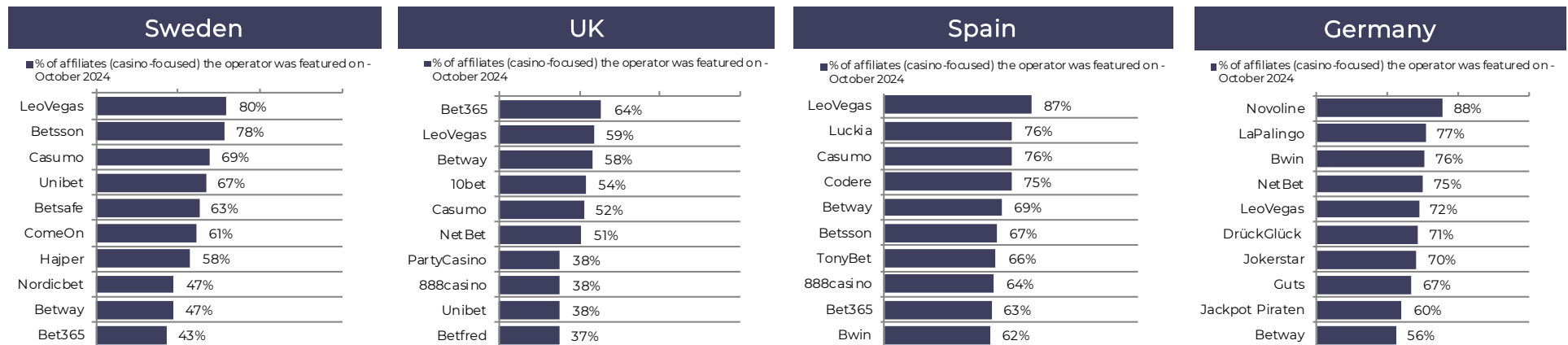
Affiliate Marketing

The top advertisers (gambling websites) on betting affiliate websites in selected countries - West 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: 01 October 2024. Source: Online Gambling Quarterly

The top advertisers (gambling websites) on casino affiliate websites in selected countries - West 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: 01 October 2024. 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.

Germany - SEO benchmarking

In September 2024, our SEO analysis included 20 betting-related keywords and 25 casino-related keywords.

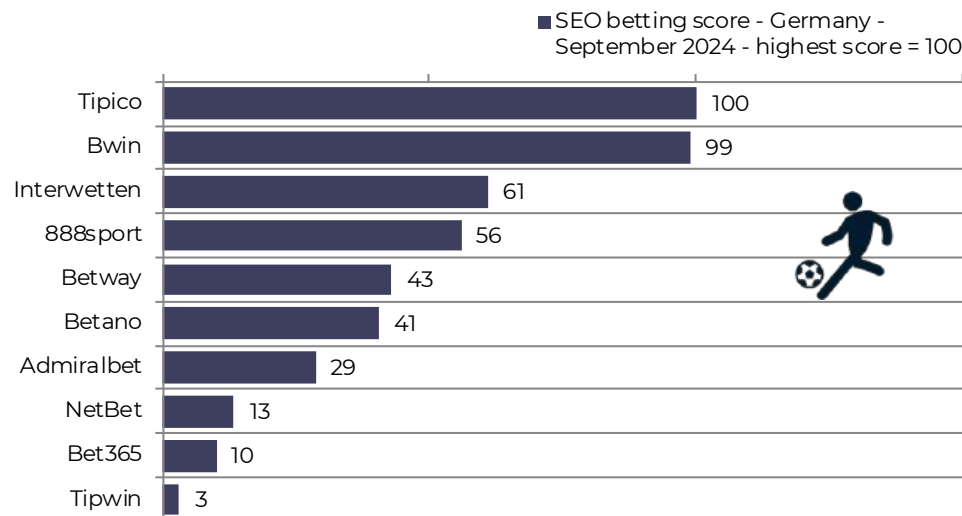
Betting SEO analysis - Tipico leads the ranking

- **Tipico leads SEO ranking** – Across all 20 betting-related keywords, Tipico takes the first spot in the ranking. For 30% of the analyzed keywords, Tipico was able to take the first rank (30% rank 2).

Tipico leads the SEO betting ranking in Germany.

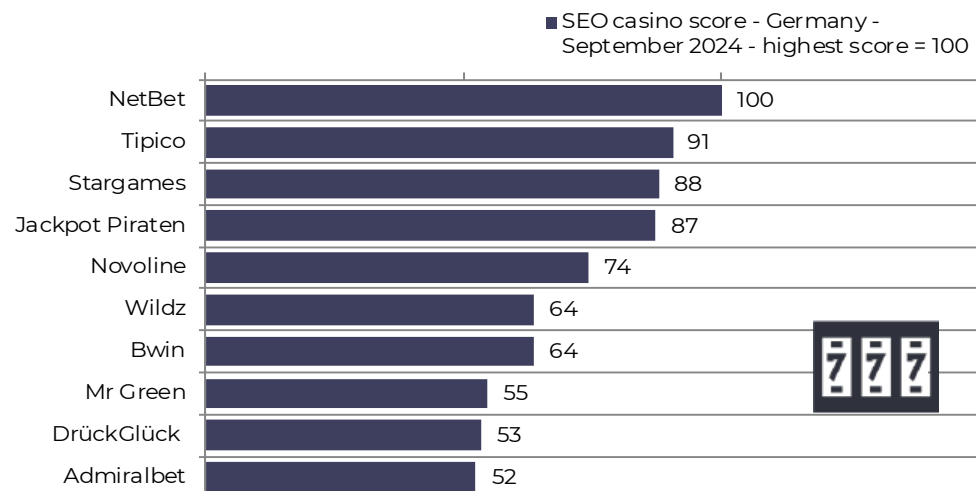
SEO Marketing

SEO benchmarking for betting-related keywords - Germany - top 10 in September 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: 04 September 2024. Source: OnlineGambling Quarterly, Google

SEO benchmarking for casino-related keywords - Germany - top 10 in September 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: 04 September 2024. Source: OnlineGambling Quarterly, Google

SEO Marketing

- **Runners-up** are Bwin (25% rank 1; 28% rank 2) and Interwetten (5% rank 1; 5% rank 2).

Casino SEO analysis - NetBet leads the ranking

- **NetBet leads SEO ranking** – Across all 25 casino-related keywords, NetBet takes the first spot in the ranking. For 0% of the analyzed keywords, NetBet was able to take the first rank (2% rank 2). NetBet was not able to get into many top search ranks. Instead, they were listed plenty of times at lower ranks for many keywords.
- **Runners-up** are Tipico (2% rank 1; 2% rank 2) and Stargames (20% rank 1; 6% rank 2).

NetBet leads the SEO casino ranking in Germany.

UK - SEO benchmarking

In September 2024, our SEO analysis included 25 betting-related keywords and 23 casino-related keywords.

Betting SEO analysis - William Hill leads the ranking

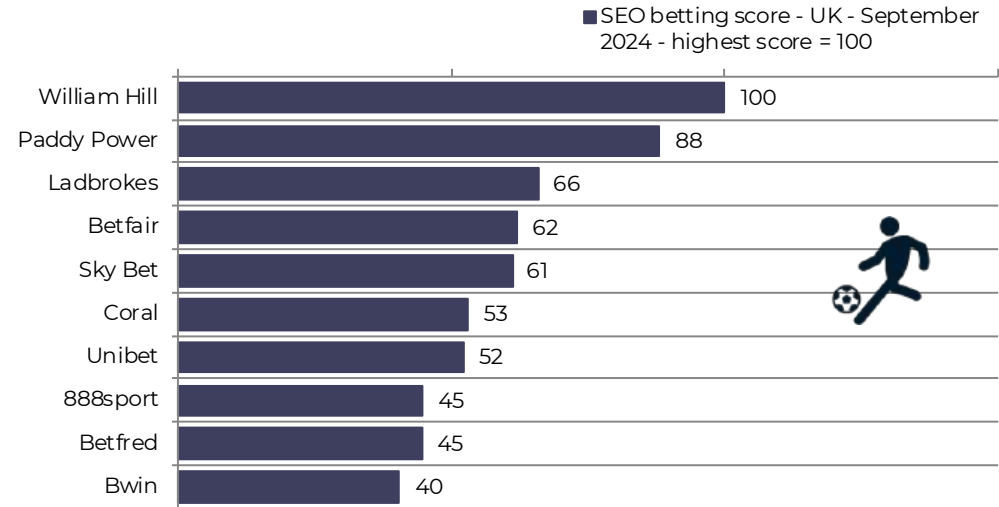
- **William Hill leads SEO ranking** – Across all 25 betting-related keywords, William Hill takes the first spot. For 14% of the analyzed keywords, William Hill was able to take the first rank (26% rank 2).
- **Runners-up** are Paddy Power (20% rank 1; 20% rank 2) and Ladbrokes (0% rank 1; 6% rank 2).

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 13% of the analyzed keywords, Paddy Power was able to take the first rank (9% rank 2).
- **Runners-up** are 888casino (4% rank 1; 13% rank 2) and NetBet (4% rank 1; 11% rank 2).

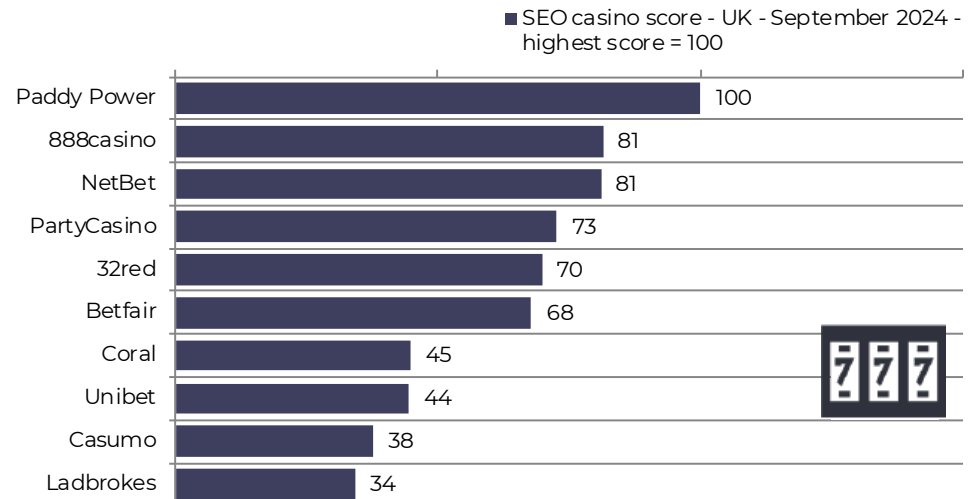
Paddy Power leads the SEO casino ranking in UK.

SEO benchmarking for betting-related keywords - UK - top 10 in September 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: 04 September 2024. Source: OnlineGambling Quarterly, Google

SEO benchmarking for casino-related keywords - UK - top 10 in September 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: 04 September 2024. Source: OnlineGambling 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 - Germany

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

- For betting-related keywords, Wettbasis.Com and Sportwettenvergleich.Net reached the highest SEO score.
- For casino-related keywords, Gambling.Com and Casinoonline.De reached the highest SEO score

Top-ranked affiliates - UK

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

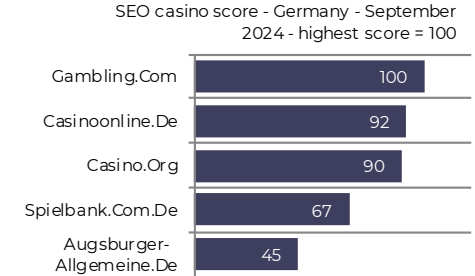
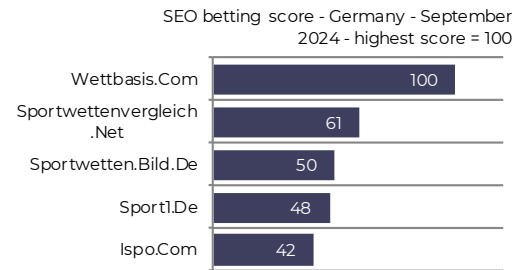
- For **betting-related** keywords, Oddschecker.Com and Oibg.Com reached the highest SEO score.
- For **casino-related** keywords, Askgamblers.Com and Gambling.Com reached the highest SEO score.

Top-ranked affiliates - Sweden

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

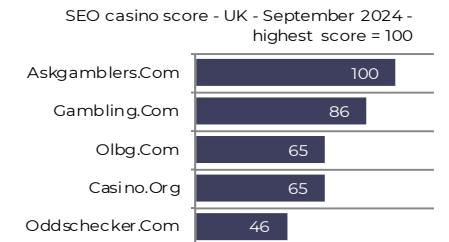
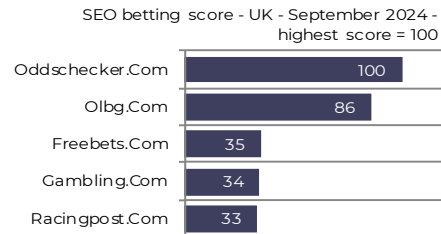
- For **betting-related** keywords, Bettingstugan.Se and 1X2.Se reached the highest SEO score.
- For **casino-related** keywords, Sveacasino.Se and Gambling.Com reached the highest SEO score.

Top-ranked betting and casino affiliates on Google - Germany - September 2024



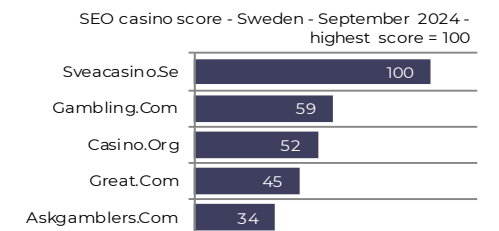
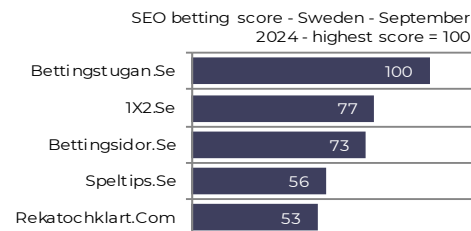
Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino- and betting-related keywords; normalized top-ranked affiliate = 100. Date of analyses: 04 September 2024. If you miss an affiliate in the list, let us know via report@meccnne. Source: Online Gambling Quarterly, Google

Top-ranked betting and casino affiliates on Google - UK - September 2024

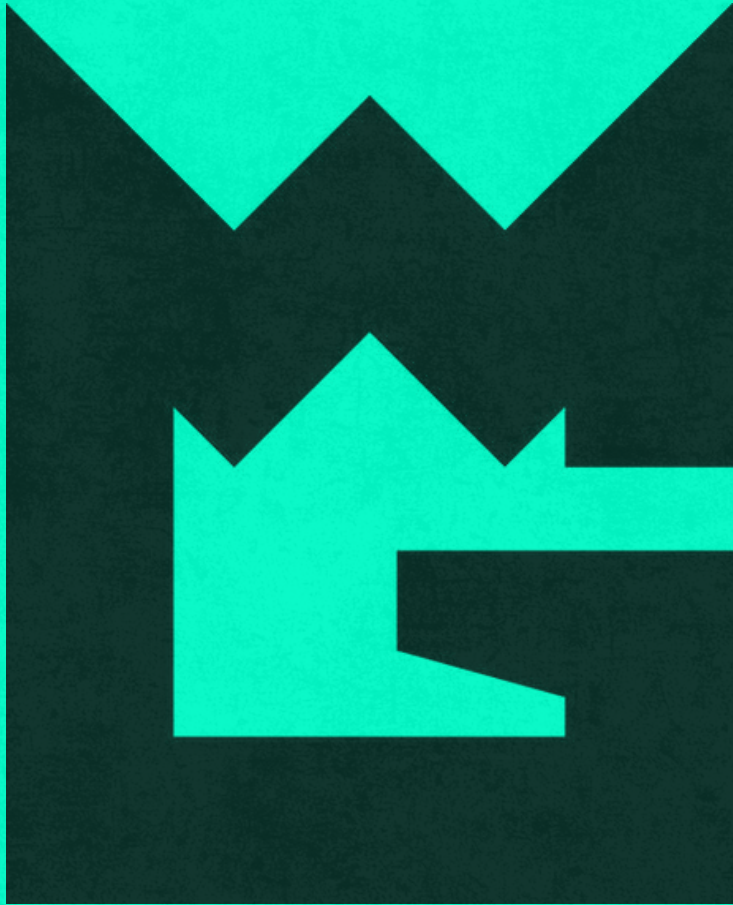


Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino- and betting-related keywords; normalized top-ranked affiliate = 100. Date of analyses: 04 September 2024. If you miss an affiliate in the list, let us know via report@meccnnet. Source: Online Gambling Quarterly, Google

Top-ranked betting and casino affiliates on Google - Sweden - September 2024



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: 04 September 2024. If you miss an affiliate in the list, let us know via report@meccnnet. Source: Online Gambling Quarterly, Google



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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 Western Europe.

Global analysis

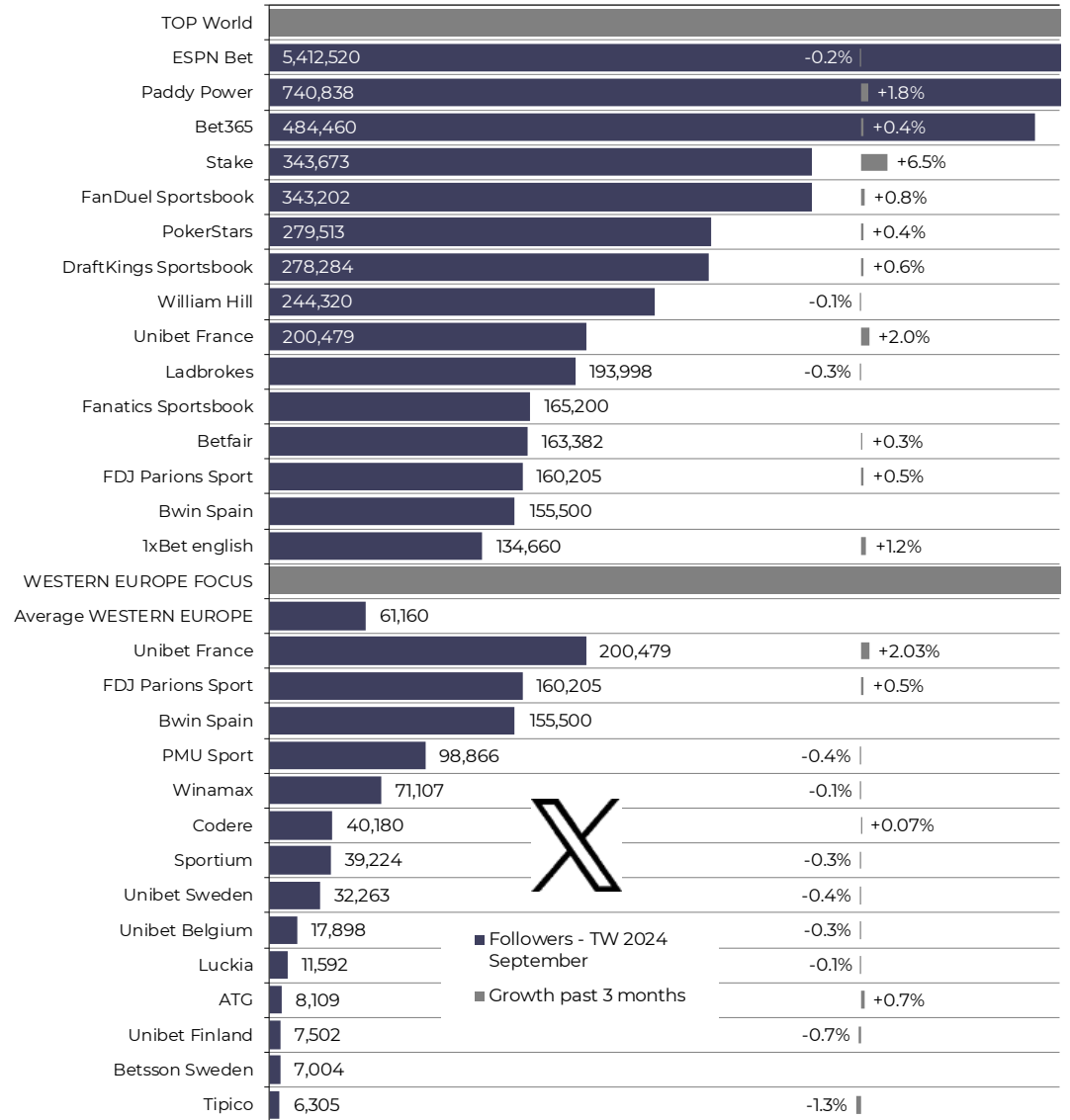
- **ESPN Bet dominates** – The X page of ESPN Bet has the highest number of followers with 5,412,520 . The two runner-up operators are Paddy Power and Bet365. Most overall posts has William Hill with 618,800.
- **Most growth** – In the past months, the Twitter page of Stake has seen the highest increase in followers, namely, +6.5%. Regarding the growth of total posts, Betfair takes the lead with +1.1%.

Western Europe focus

- **Average number of followers** – The average number of followers of the online gambling operators analyzed in our Western Europe section was 61,160.
- **Unibet France dominates in the Western Europe section** – The X page(s) of Unibet France has the highest number of followers in our Western Europe section with 200,479 followers. The two runner-up operators are FDJ Parions Sport and Bwin Spain.
- **Most growth** – In the past months, the Twitter page of Unibet France has seen the highest increase, namely, +2%.
- **Unibet France leads in our Western Europe section regarding posts** – The X page of Unibet France has the highest number of posts n with 280,500 posts. Runners-up in our analysis are Unibet Sweden and Winamax.

Social Marketing

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



Number of followers

Note: Date of analysis: 09 September 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

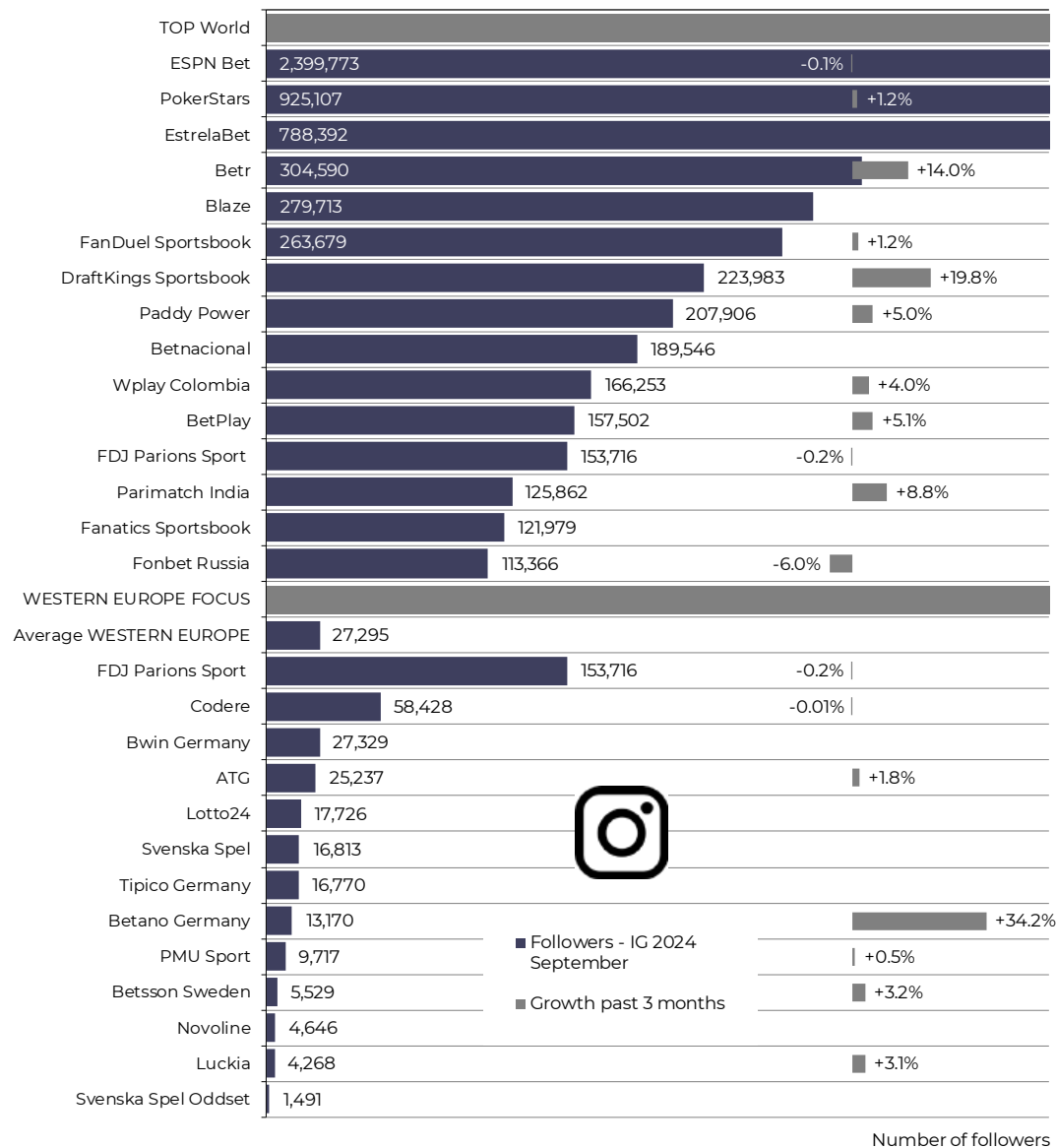
- **ESPN Bet dominates** – The Instagram page of ESPN Bet has the highest number of followers with 2,399,773 . The two runner-up operators are PokerStars and EstrelaBet. Most overall posts has Fonbet Russia with 12,806.
- **Most growth** – In the past months, the page of DraftKings Sportsbook has seen the biggest increase in followers, namely, +19.8%. When it comes to the growth of the number of posts, DraftKings Sportsbook takes the lead with +19.9%.

Western Europe focus

- **Average number of followers** – The average number of followers of the online gambling operators analyzed in our Western Europe section was 27,295 .
- **FDJ Parions Sport leads the Western Europe section** – The Instagram page of FDJ Parions Sport has the highest number of followers in our Western Europe section with 153,716 . The two runner-up operators are Codere and Bwin Germany.
- **Most growth** – In the past months, the Instagram page of Betano Germany has seen the biggest increase, namely, +34.2%.
- **Bwin Germany dominates the Western Europe section regarding posts** – The page of Bwin Germany has the highest number of posts with 4,450 posts. Runners-up in our analysis are ATG and Betano Germany.

Social Marketing

Number of followers of online gambling operators' Instagram pages – September 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 32.0 billion. It is followed by Evolution (GBP 15.6 billion) and Entain (GBP 4.8 billion).
- **Average market capitalization** – The average market capitalization of the companies analyzed is GBP 4.29 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.

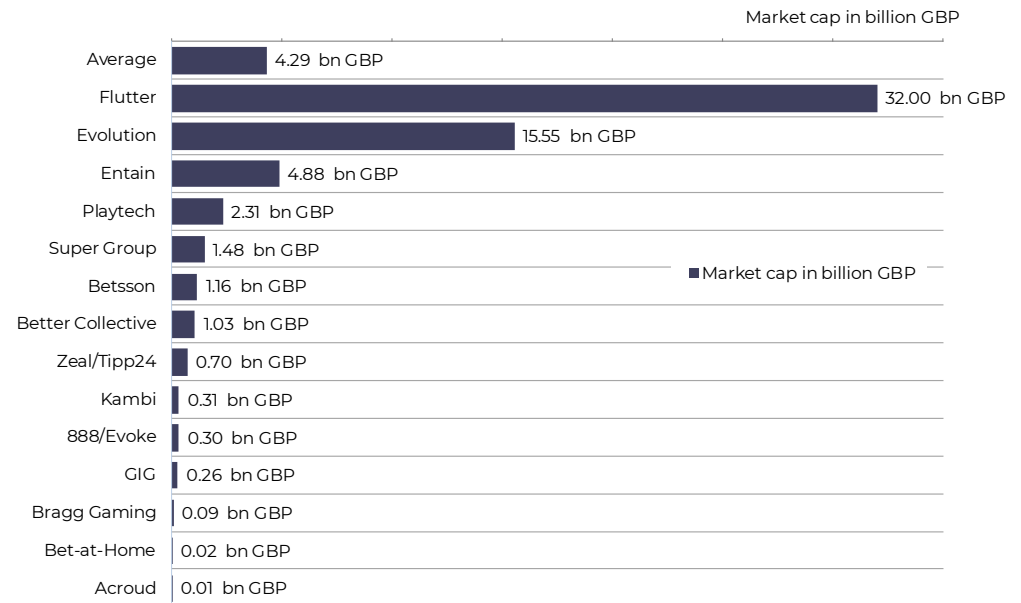
- **Super Group has the highest P/E ratio** – In our sample, Super Group leads the ranking with a P/E ratio of 394.
- **Average P/E ratio** – The average P/E ratio of the sample analyzed is 109.

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 Q2/2024). 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.

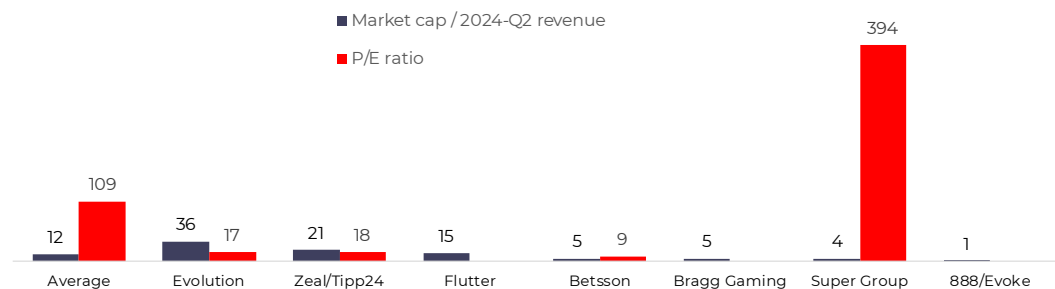
- **Evolution has the highest market cap / revenue ratio** – Evolution leads the ranking in market capitalization in relation to the most recent quarterly revenue with 36.
- **Average ratio** – The average ratio of the companies analyzed is 12.

Market capitalization of key companies in the online gambling industry



Date of analyses: 07.10.2024
Source: Online Gambling Quarterly, Google Finance, Refinitiv, Yahoo, Bloomberg

P/E ratios and market cap / revenue ratio



Date of analyses: 07.10.2024

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 West Europe

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

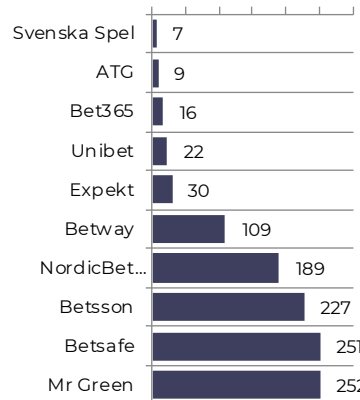
- **Sweden - Svenska Spel leads** – The app of Svenska Spel had the highest rank in Q3/2024 with an average rank of 7 (average daily rank, sports category apps - free, iPhone). The apps of ATG and Bet365 follow on ranks 2 and 3.
- **Germany - Tipico leads** – The app of Tipico had the highest rank in Q3/2024 in Germany with an average rank of 11 (average daily rank, sports category apps - free, iPhone). The apps of Bet365 and Betano follow on ranks 2 and 3.
- **UK - Bet365 leads** – The app of Bet365 had the highest rank in Q3/2024 in the UK with an average rank of 6 (average daily rank, sports category apps - free, iPhone). The apps of Paddy Power and Sky Bet follow on ranks 2 and 3.

Top-ranked mobile betting apps in selected West European countries – Q3/2024



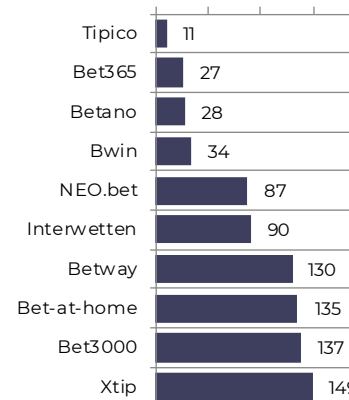
Sweden

■ Avg. app download rank in July - Oct. 2024 (Iphone, Sweden, sports category - free)



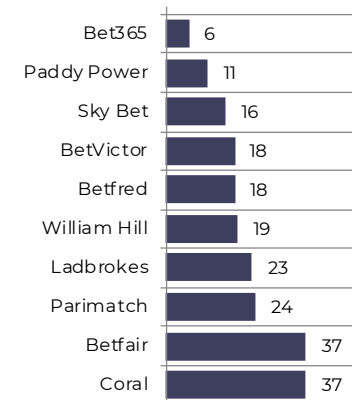
Germany

■ Avg. app download rank in July - Oct. 2024 (Iphone, Germany, sports category - free)



UK

■ Avg. app download rank in July - Oct. 2024 (Iphone, UK, sports category - free)



Source: Online Gambling Quarterly; APPLYzer, a ConsultMyApp company

Relevant M&A Deals

Flutter acquires Italy's Snaitech

- Flutter Entertainment is acquiring Snaitech S.p.A. from Playtech for EUR 2.3 billion, expecting the deal to close by Q2/2025. This acquisition will enhance Flutter's market position in Italy.
- Snaitech ranks third in Italy's online gambling market, holding a 9.9% share, with strong online revenue and retail presence growth. The deal will increase Flutter's online share to around 30% when combined with its Sisal brand.
- The acquisition is expected to create cost and revenue synergies, including at least EUR 70 million in operational savings through technology integration and other efficiencies, and revenue boosts through access to Flutter's pricing and risk management systems.

Stake expands with Idealbet acquisition into Italy

- Stake acquired Baldo Line Sr, which operates the Italian sportsbook Idealbet.it, from the Octavian Group for an undisclosed amount, allowing Stake to enter the Italian market with a local gaming license.
- The acquisition will see Idealbet continue operating under its own brand but as part of Stake's portfolio, and Stake will open a new office in Italy to strengthen its presence.
- Stake's leadership sees this move as part of a broader strategy to increase its global footprint and enhance player experiences, particularly in established markets like Italy.
- Octavian's CEO expressed confidence in Stake's ability to accelerate Idealbet's growth, revitalizing the Italian online gaming sector through new opportunities and offerings.

SIGMA

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