

SIGMA

Market Report

OCT 2025, CENTRAL EUROPE



Focus on Central Europe

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

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

Also, we look at product trends, share development, market capitalizations, and recent M&A deals.

The data was primarily collected in September and October 2025 (see charts for specific dates).

Below are some first insights:

- The leading operators on **betting affiliate** sites: Sweden = Betsson, UK = Bet365, Spain = Bet365, Germany = Bet365.
- The leading operators on **casino affiliate** sites: Sweden = Betsson, UK = LeoVegas, Spain = PlayUZU, Germany = Novoline.
- The **best-ranked operators for betting-related** keywords are Tipico in Germany and Paddy Power in the UK. The **best-ranked operators for casino-related** keywords are Bwin in Germany and Paddy Power in the UK.
- Flutter leads the overall ranking with a **market capitalization** of GBP 31.9 billion.
- The **best-performing shares** in our sample: Super Group, with an increase of +10%, and Zeal (+6%) – last 3 months.
- The top **betting app** in Germany is Tipico, and in the UK, the app of Bet365 leads.

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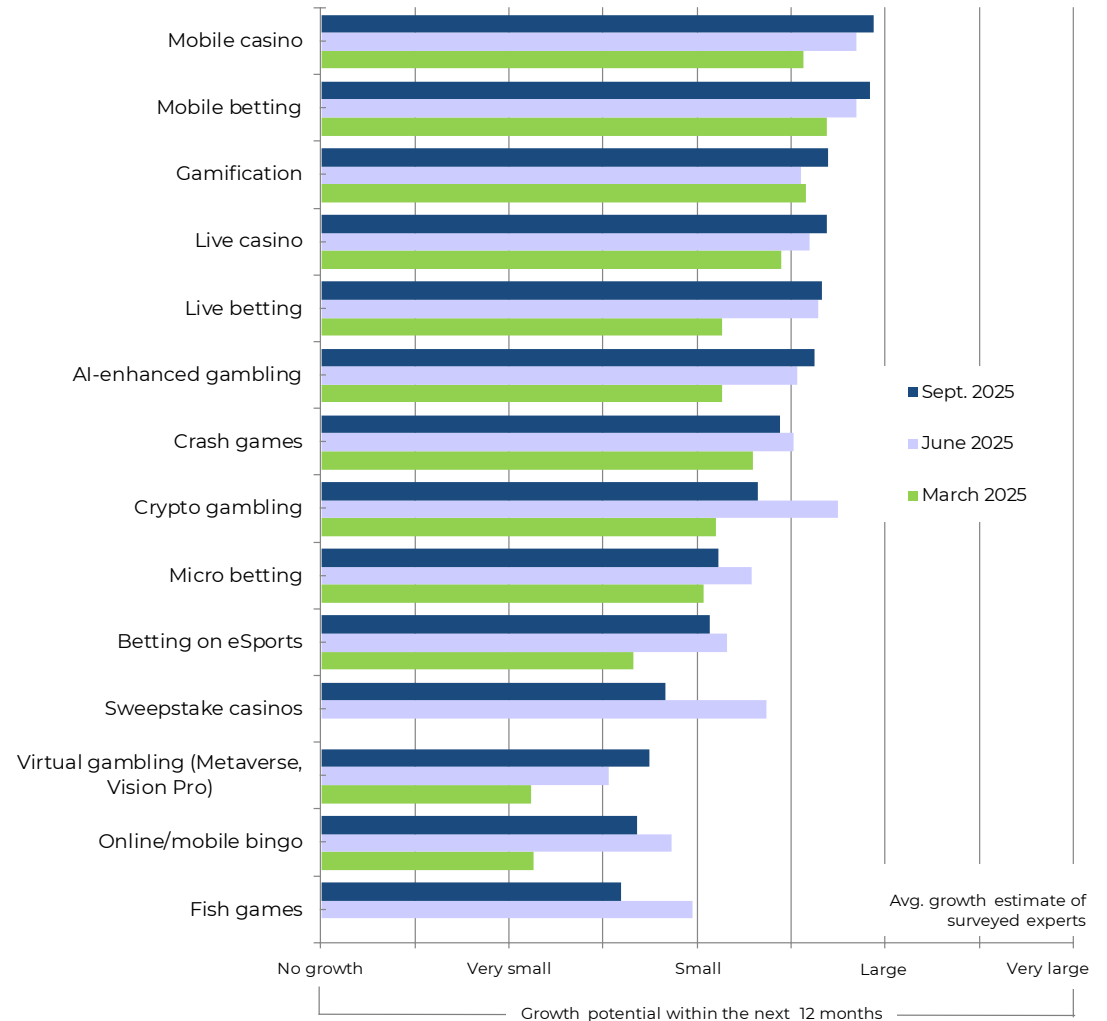
Product trends

We analyzed the growth potential of some key online gaming/gambling products within the next 12 months:

- **Mobile casino at the top** – This quarter, the mobile casino has outpaced mobile betting and live betting, leading the ranking. Market participants are convinced that it has the most significant growth potential.
- **Crypto gambling, back and forth** – In the past, the growth potential of crypto gambling was heavily dependent on the overall cryptocurrency hype and its fluctuations. Up, down, up, down, and no trend insight. However, with Stake and other crypto-focused operators dominating many gambling markets, crypto is becoming mainstream and is everywhere.
- **Fish games** – Especially in Asia, fishing and hunting games are sometimes perceived as the new successor of crash games. However, according to our survey, fish games rank at the end of our ranking, with a "small" growth potential.
- **Gamification, now top 3** – Gamification is (still) a hot topic. Therefore, it is no surprise that gamification is among the top 3 and is also the product with one of the most significant increases in its growth estimates (compared to the last quarter).
- **Sweepstakes, up and out** – Last quarter, we included sweepstakes in the survey, and the product immediately rose to high ranks. However, life moves quickly, and sweepstakes saw the most significant decrease (compared to the last quarter) and were pushed to the bottom of the ranking.
- **AI-enhanced gambling** has grown for several quarters. And although mobile and live products are leading as always, AI-enhanced gambling could now sneak in right behind them.
- **Virtual gambling** is estimated to have a low potential ("small"), and the Apple Vision Pro, ... seem to have no positive effect. However, it is worth noting that it saw the most significant increase (compared to the last quarter). Still small, but maybe something is coming?

Growth potential of the key online gaming/gambling products

Survey question: Please evaluate the GROWTH POTENTIAL (regarding gross revenues) of the following ONLINE/INTERNET gaming/gambling products within the next 12 months.



Note: n = 98; date of survey: September 2025
Source: Online Gambling Quarterly; copyright protected

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POWERING GROWTH FROM THE CORE

01

Technologies
that transform
markets

02

Expertise
that accelerates
growth

03

Solutions
that scale
with demand



Share developments

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

- **"Winner"** – The most significant leap in our sample of online gambling-focused companies was taken by Super Group with an increase of +10% and Zeal (+6%) over the past three months (10.07.2025 to 10.10.2025).
- **"Loser"** – Evoke and Betsson had the worst 3-month performance in our analysis with -29% and -25%.
- **Average development** – On average, share prices analyzed decreased by -12%.

Companies in the focus

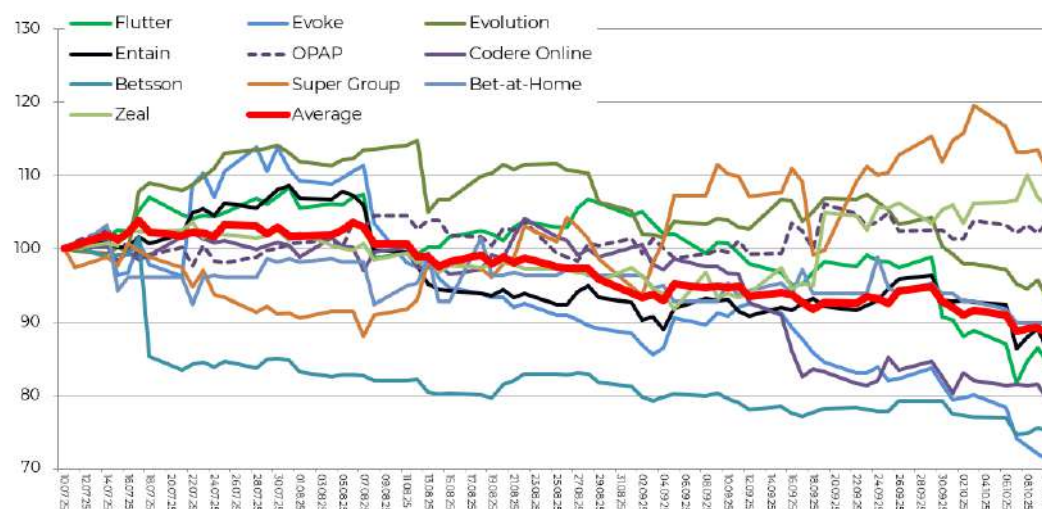
Let's look at some companies and their performance in Central Europe in more depth:

- **Super Group** – Super Group saw another strong quarter in Europe, led by robust growth in the UK and solid casino performance in Spain and Ireland. The region benefited from rising player activity across both casino and sportsbook, with the UK market particularly strong thanks to improved trading and product engagement.
- **Betsson** – Betsson had another solid quarter in Western and Southern Europe, helped along by strong results in Italy and steady progress elsewhere. Regional revenue increased 36% from the same period last year to EUR 59.3 million, marking a new high for the group in these markets.

Italy once again led the charge, with both casino and sportsbook activity hitting record levels thanks to rising player engagement and a well-balanced product mix. France also continued to move in the right direction after Betsson increased its local ownership, while Belgium held firm ahead of the rollout of the group's proprietary sportsbook at BetFirst.

Shares

Share development of key online gambling companies - 10.07.2025 to 10.10.2025



Note: 10.07 to 10.10; 'Average' includes more companies than shown in graphic and is not market capital weighted and therefore can not be used for industry-wide interpretations

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

3-month growth rates of shares of online gambling companies - 10.07.2025 to 10.10.2025



Note: 10.07 to 10.10

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

Market Caps

Market capitalizations

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

- **Flutter on top** – Flutter leads the ranking with a market capitalization of GBP 31.9 billion. It is followed by Evolution (GBP 11.9 billion) and OPAP (GBP 6.4 billion).
- **Average market capitalization** – The average market capitalization of the companies analyzed in the sample is GBP 4.9 billion.

P/E ratios

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

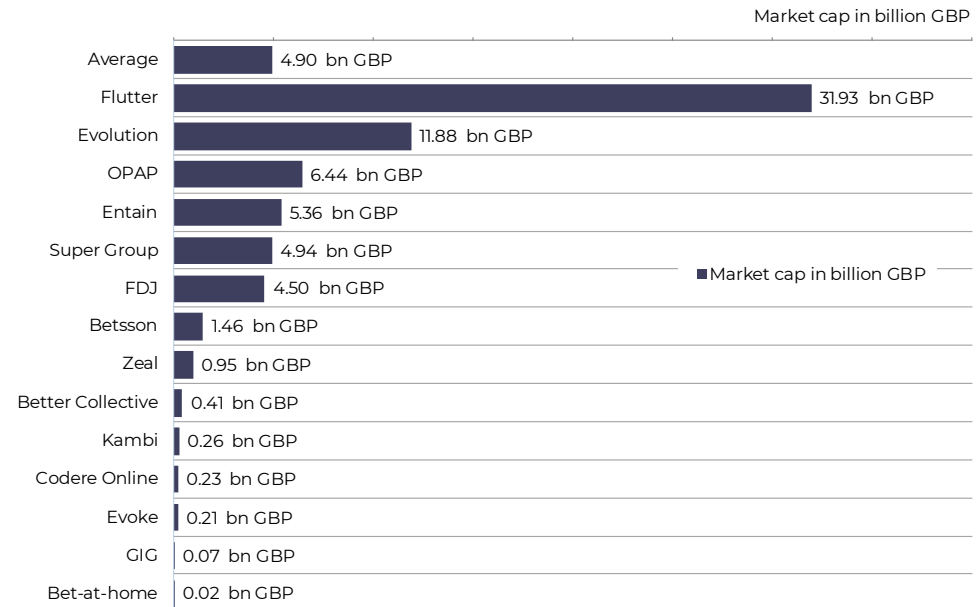
- **Flutter has the highest P/E ratio** – In our sample, Flutter leads the ranking with a P/E ratio of 123.
- **Average P/E ratio** – The average P/E ratio of the sample analyzed is 40 (median of 26).

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 Q2/2025). 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 26.
- **Average ratio** – The average ratio of the companies analyzed is 10.

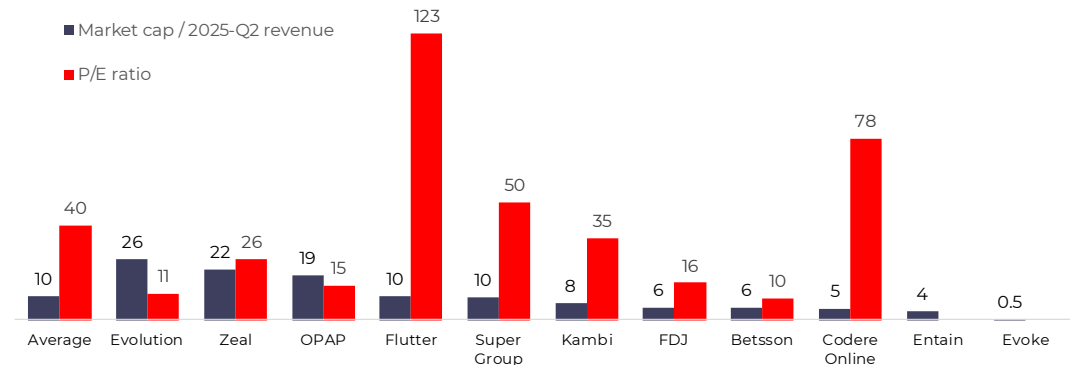
Market capitalization of key companies in the online gambling industry



Date of analyses: 11.10.2025

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

P/E ratios and market cap / revenue ratio



Date of analyses: 11.10.2025

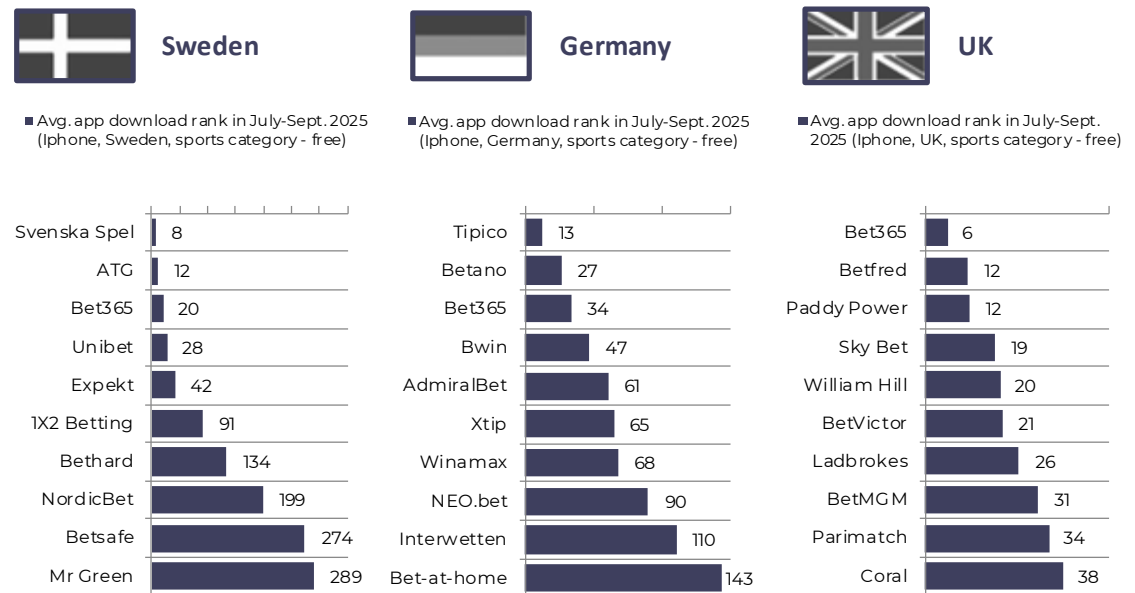
Note: Entain = estimate; Source: Online Gambling Quarterly, Google Finance, Refinitiv, Yahoo, Bloomberg

Betting apps in Central Europe

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

- **Sweden - Svenska Spel leads** – The app of Svenska Spel had the highest rank in Q3/2025 with an average rank of 8 (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 Q3/2025 in Germany with an average rank of 13 (average daily rank, sports category apps - free, iPhone). The apps of Betano and Bet365 follow on ranks 2 and 3.
- **UK - Bet365 leads** – The app of Bet365 had the highest rank in Q3/2025 in the UK with an average rank of 6 (average daily rank, sports category apps - free, iPhone). The apps of Betfred and Paddy Power follow on ranks 2 and 3.

Top-ranked mobile betting apps in selected Central European countries – Q3/2025



Source: Online Gambling Quarterly; APPLYzer, a ConsultMyApp company

Relevant M&A Deals

Allwyn-OPAP merger unveiled

- Allwyn and OPAP have agreed to merge in an all-share transaction, valuing the combined business at about EUR 16 billion.
- Allwyn shareholders (KKCG, the investment vehicle of Czech billionaire Karel Komarek) will own 78.5% of the new company, and OPAP's investors will own ca. 21.5%. The new entity will be called Allwyn.
- OPAP's Greek operations will move into a new structure before the combined entity relocates from Luxembourg to Switzerland. Governance will combine leadership from both firms, with Allwyn's executive team running the merged operations and OPAP maintaining a local presence.
- The group expects to close the deal in H1 2026, pending shareholder and regulatory approval, before rebranding OPAP to Allwyn in early 2026.

Novomatic sells Admiral Austria to Tipico

- Tipico Group fully acquired ATLAS Group in September 2025 for an undisclosed price, the parent company of ADMIRAL Austria, to strengthen its presence in the Austrian gambling sector.
- Novomatic will shift its strategic focus toward expanding into global markets, aiming to accelerate its international growth.
- Both Tipico and Admiral will continue operating in Austria, with Tipico required to sell most of its retail outlets due to regulatory conditions.
- The remaining Tipico shops will be integrated into ADMIRAL's network, while both brands will continue to maintain their online services and collaborate on technology and player protection.

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Deals

Business



Affiliate benchmarking

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

- **Sweden** – The analysis was based on 89 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Betsson, Unibet, and LeoVegas are leading this ranking.
- **UK** – The analysis was based on 87 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Bet365, Betfred, and Ladbrokes are leading this ranking.
- **Spain** – The analysis was based on 39 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 – Central Europe – October 2025

	Sweden	UK	Spain	Germany
Betting				
Casino				

Note: Listed operators may not accept players from country analyzed. Date of analyses: 04 October 2025
Source: Online Gambling Quarterly

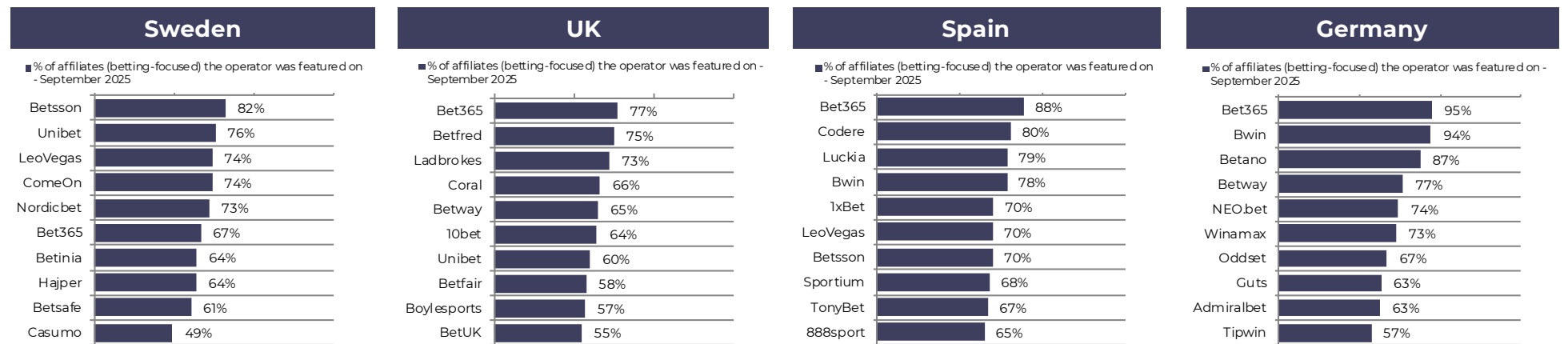
- **Germany** – The analysis was based on 64 affiliate websites that made it into Google's local top 50 search results for 20-30 betting-related keywords. Bet365, Bwin, and Betano are leading this ranking.

Casino-specific affiliate benchmarking

- **Sweden** – The analysis was based on 87 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Betsson, LeoVegas, and Casumo are leading this ranking.
- **UK** – The analysis was based on 50 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. LeoVegas, Bet365, and Betfred 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. PlayUZU and TonyBet are leading this ranking.
- **Germany** – The analysis was based on 66 affiliate websites that made it into Google's local top 50 search results for 20-30 casino-related keywords. Novoline and DrückGlück are leading this ranking.

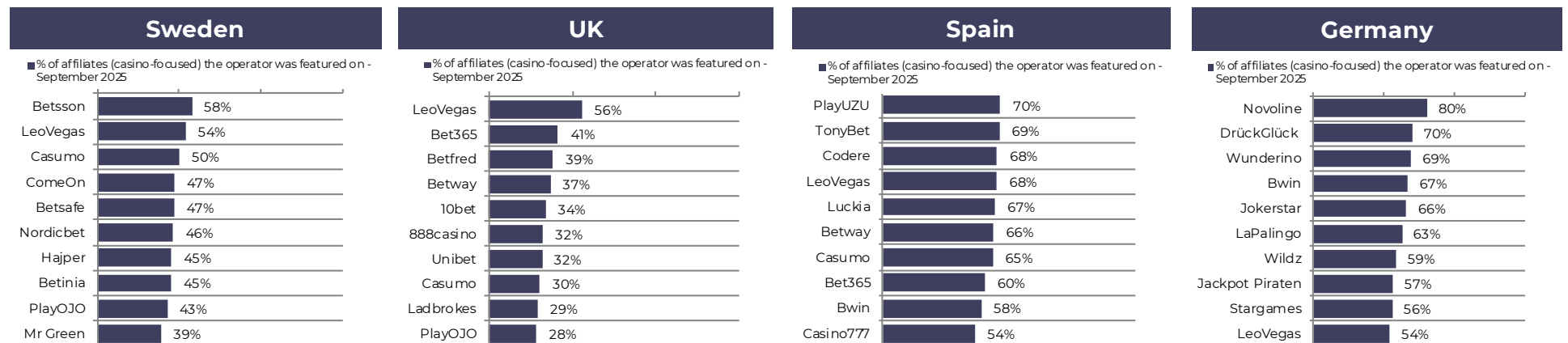
Affiliate Marketing

The top advertisers (gambling websites) on betting affiliate websites in selected countries – Central 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: 04 October 2025. Source: Online Gambling Quarterly

The top advertisers (gambling websites) on casino affiliate websites in selected countries – Central 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: 04 October 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 - Germany

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

- For betting-related keywords, Wettbasis.Com and Sportwetten.Bild.De reached the highest SEO score.
- For casino-related keywords, Augsburger-Allgemeine.De and Bild.De reached the highest SEO score.

Top-ranked affiliates - UK

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

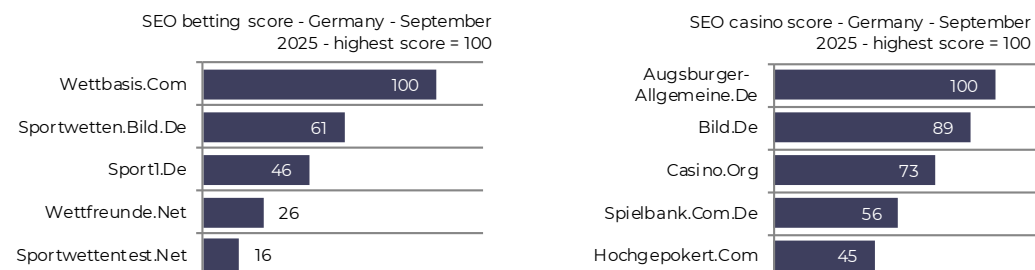
- For betting-related keywords, Oddschecker.Com and Olbg.Com reached the highest SEO score.
- For casino-related keywords, Independent.Co.Uk and Freebets.Com reached the highest SEO score.

Top-ranked affiliates - Sweden

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

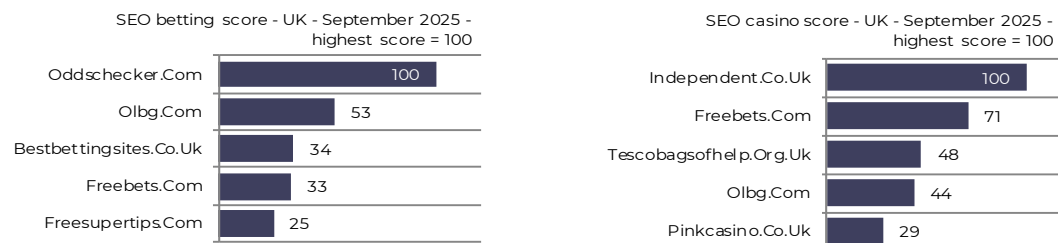
- For betting-related keywords, Bettingstugan.Se and Rekatochkart.Com reached the highest SEO score.
- For casino-related keywords, Bettingstugan.Se and Sportbloggare.Com reached the highest SEO score.

Top-ranked betting and casino affiliates on Google – Germany – September 2025



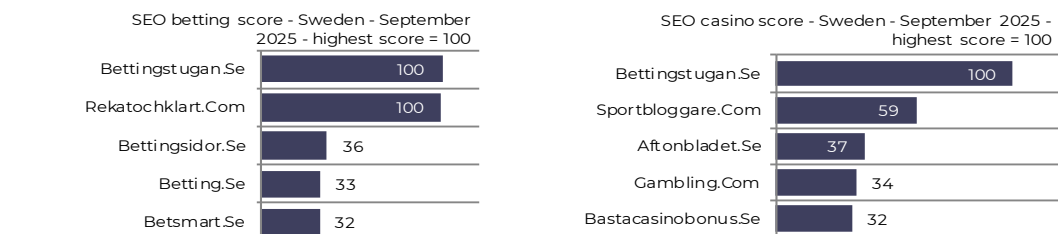
Note: SEO ranking score based on ranking on local Google searches for ca. 20-30 casino- and betting-related keywords; normalized: top-ranked affiliate = 100. Date of analyses: 03 September 2025. If you miss an affiliate in the list, let us know via report@mecn.net. Source: Online Gambling Quarterly, Google

Top-ranked betting and casino affiliates on Google – UK – September 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: 03 September 2025. 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 – September 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: 03 September 2025. If you miss an affiliate in the list, let us know via report@mecn.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.

Germany - SEO benchmarking

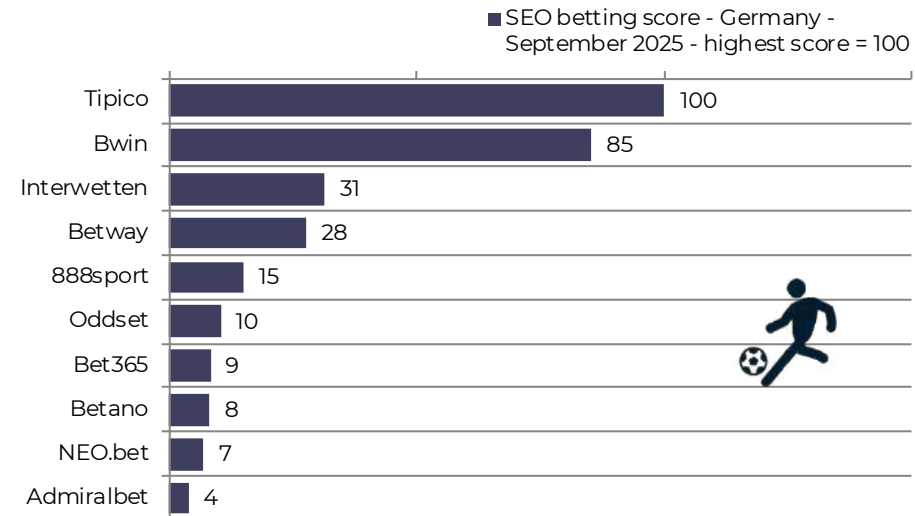
In September 2025, our SEO analysis included 20 betting-related keywords and 25 casino-related keywords.

Betting SEO analysis - Tipico leads the ranking

- **Tipico leads SEO ranking** – Across all 20 betting-related keywords, Tipico takes the first spot in the

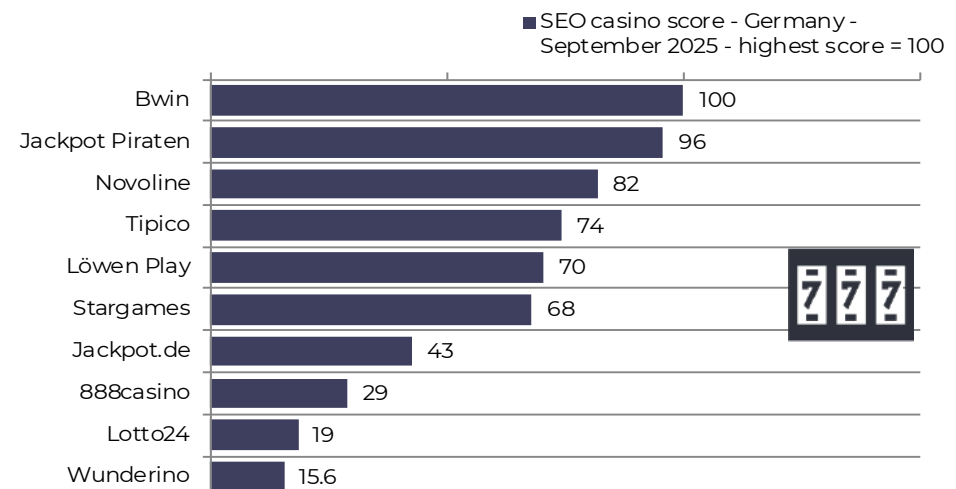
Tipico leads the SEO betting ranking in the Germany.

SEO benchmarking for betting-related keywords – Germany – top 10 in September 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 September 2025. Source: Online Gambling Quarterly, Google

SEO benchmarking for casino-related keywords – Germany – top 10 in September 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: 03 September 2025. Source: Online Gambling Quarterly, Google

SEO Marketing

ranking. For 33% of the analyzed keywords, Tipico was able to take the first rank (8% rank 2).

- **Runners-up** are Bwin (18% rank 1; 38% rank 2) and Interwetten (5% rank 1; 8% rank 2).

Casino SEO analysis - Bwin leads the ranking

- **Bwin leads SEO ranking** – Across all 25 casino-related keywords, Bwin takes the first spot in the ranking. For 6% of the analyzed keywords, Bwin was able to take the first rank (2% rank 2).
- **Runners-up** are Jackpot Piraten (2% rank 1; 4% rank 2) and Novoline (4% rank 1; 4% rank 2).

Bwin leads the [SEO casino](#) ranking in the Germany.

UK - SEO benchmarking

In September 2025, our SEO analysis included 25 betting-related keywords and 23 casino-related keywords.

Betting SEO analysis - Paddy Power leads the ranking

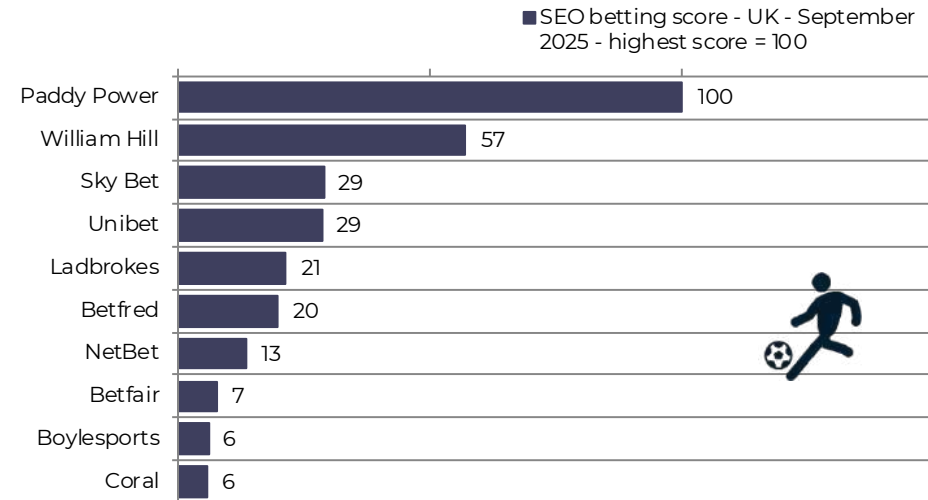
- **Paddy Power leads SEO ranking** – Across all 25 betting-related keywords, Paddy Power takes the first spot. For 46% of the analyzed keywords, Paddy Power was able to take the first rank (16% rank 2).
- **Runners-up** are William Hill (10% rank 1; 22% rank 2) and Sky Bet (4% rank 1; 4% rank 2).

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 32red (4% rank 1; 28% rank 2) and Unibet (17% rank 1; 4% rank 2).

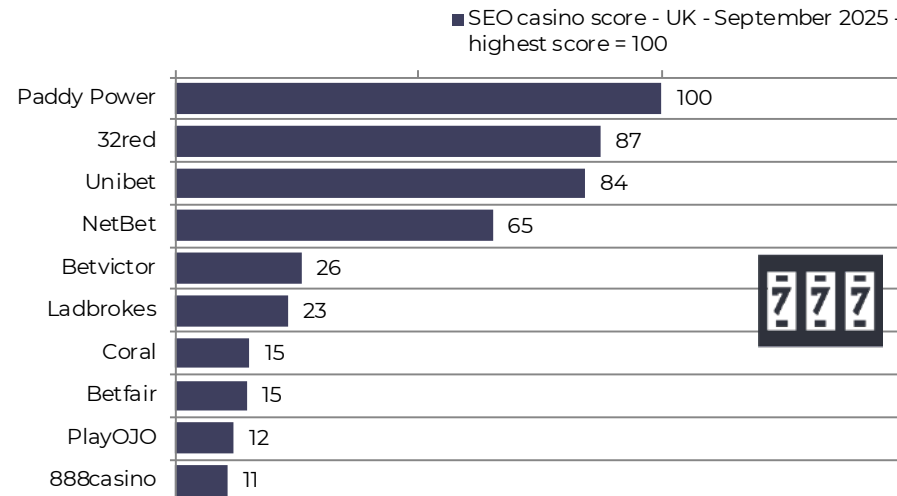
Paddy Power leads the [SEO casino](#) ranking in UK.

SEO benchmarking for [betting-related](#) keywords – UK – top 10 in September 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: 03 September 2025 Source: Online Gambling Quarterly, Google

SEO benchmarking for [casino-related](#) keywords – UK – top 10 in September 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: 03 September 2025. Source: Online Gambling Quarterly, Google

SIGMA 

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