



Digital Benchmark iGaming NL

2023

Insights, potential &
opportunities in a growing
market

BY



/ innovation / growth / media / network



DIGITAL BENCHMARK

IGAMING NL 2023

- The Digital Benchmark provides insights into the performance of different media, relative to competitors in a specific market.
- The benchmarking period used in this reports is 2022 Q4 – 2023 Q3.
- Based on the Digital Performance Index (DPI), the performance and sustainable values of a platform are benchmarked.
- Content has a central part within the DPI, as it provides digital visibility (reach), which leads to visitors (target group) & conversions (revenue)



MANAGEMENT SUMMARY

DIGITAL BENCHMARK iGAMING

- Toto is the leading competitor, having its 'market leader' position accompanied by BetCity, Unibet & Jack's Casino.
- Holland Casino has shifted to 'consistent performer', due to a drop in visibility & brand equity.
- Most license holders have a poor visibility due to sub-optimal optimization & technical bottlenecks. None of the competitors appear to have found a proper solution to maximize their platform, brand power & content.
- Affiliate sites have suffered mostly in 2023, with Onlinecasinoground.nl, Full-house.nl, Onlinecasinospelen.com having lost the most organic exposure compared to all other competitors.
- Current platforms keep relying heavily on branded volumes to achieve their performance.

- After the initial growth in market demand (+36% after legalization in Oct. 2021), growth has slowed down but still shows an uptake of 13% in 2023.
- Sports betting had a significant increase in demand in 2022 Q4, but growth has stagnated since.
- Branded search remains very popular and players appear to have very strong brand preferences.
- Volumes on casino games is declining (roulette, slots, etc.), even though interest in 'casino' related themes remains strong.
- As the market is still developing and new brands are entering the market, further growth is expected in the upcoming year(s).

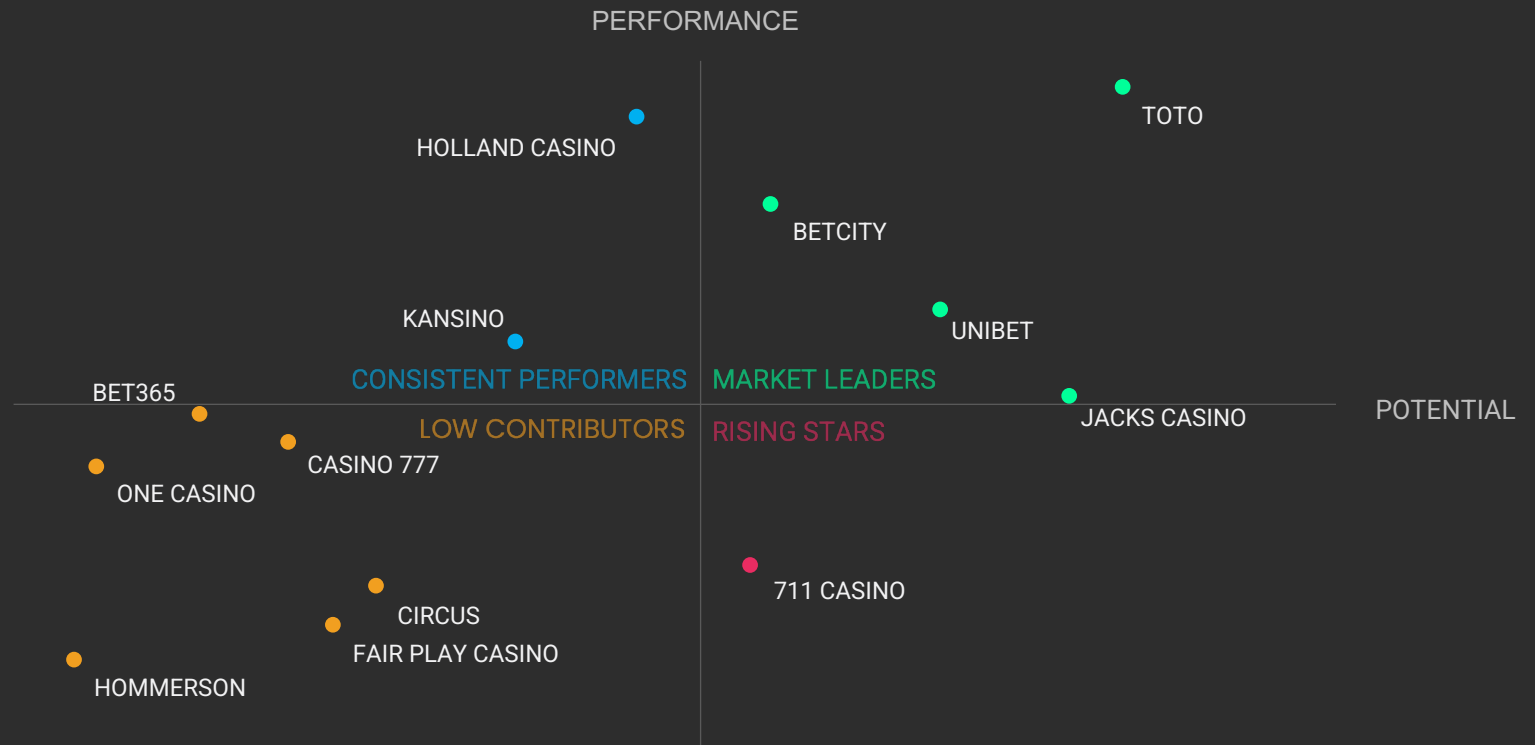
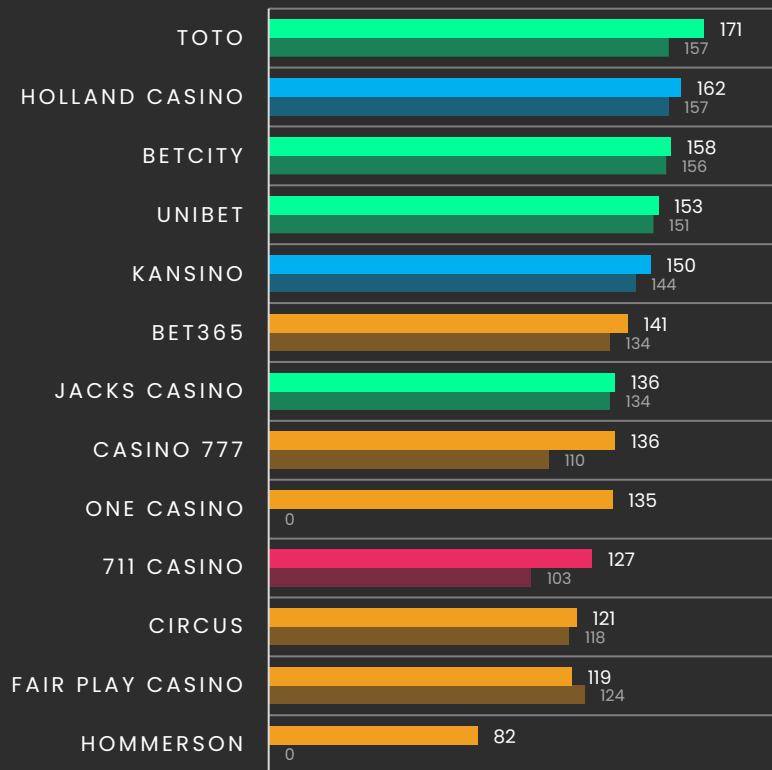
- The benchmark is continuously evolving. Additional data, new tooling & improvements in the benchmark methodology ensure improved output & estimates.

DIGITAL PERFORMANCE INDEX 2023

BENCHMARK & POSITIONING

The DPI benchmarks the performance & sustainable values of the best performing media within a specific sector. The DPI represents a valuation of the digital reach, brand preference, digital assets, exploited potential & level of competitiveness.

DIGITAL PERFORMANCE INDEX / 2023



VALUES & PERFORMANCE

DIGITAL PERFORMANCE INDEX

SUSTAINABLE REACH

Benchmark of the sustainable reach of a platform, obtained through digital visibility.



BRAND EQUITY

Benchmark of brand equity & brand popularity within the Umfeld (environment).

DIGITAL BRAND ASSETS

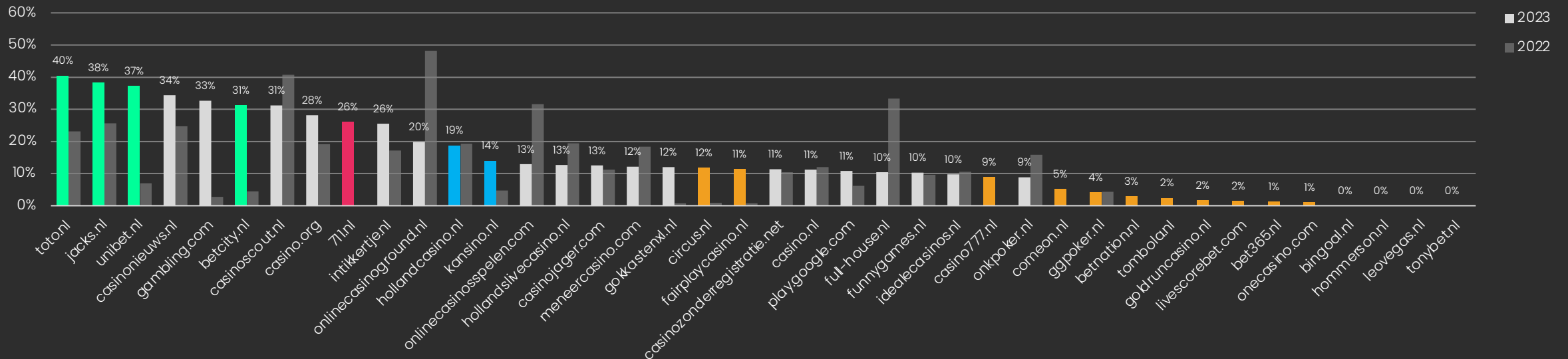
Valuation of a platform's digital brand assets, built from content, references & brand activity.

SUSTAINABLE REACH

PLATFORM VISIBILITY (2023 vs 2022)

High-quality content leads to digital visibility. The visibility percentage shows how well a platform is visible within the top 30 positions on a set of search terms. A score of 100% is achieved when a website is visible on all relevant searches in the 1st position. The visibility is only partly representative of the total performance, as it does not take the brand equity & the weighting of the individual search terms into account.

- The dataset for the sustainable reach is focused on casino-related themes, in which free & non-commercial topics are excluded (so as to exclude 'casual gaming' & 'home / board games').
- Affiliates are struggling to maintain top positions. Onlinecasinoground.nl, Full-house.nl & Onlinecasinospelen.com have lost the most visibility.
- Casino brands are now the leading competitors, with Toto.nl (40%), Jacks.nl (38%) & Unibet.nl (37%) taking the top 3 positions.
- Despite these developments, a lot of other license holders still have poor visibility & are completely dependent on brand exposure, affiliates & alternative traffic sources.

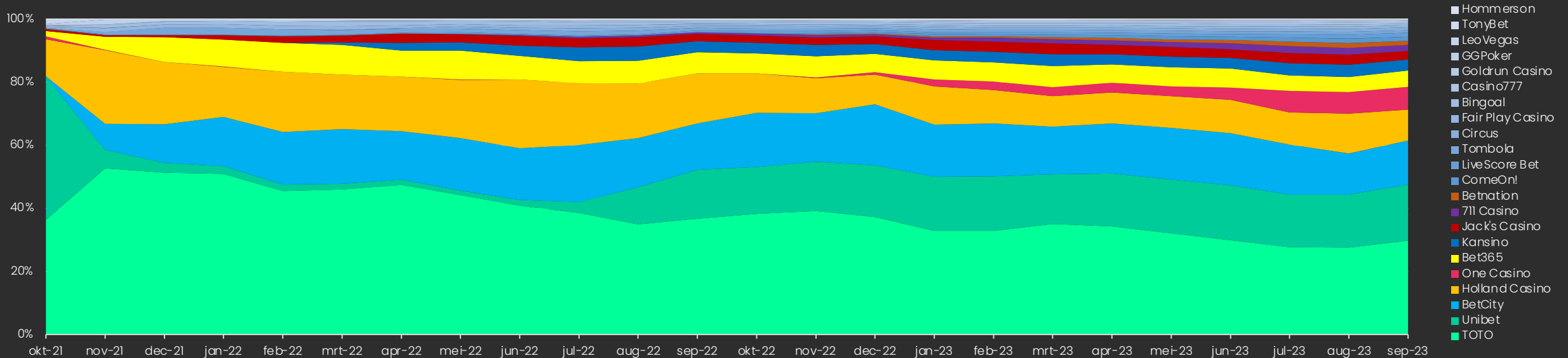


BRAND EQUITY

BRAND POPULARITY VS. COMPETITORS (OVER-TIME)

Strong content leads to a higher visibility and brand preference amongst the target audience. Brand popularity is measured by the branded search interests. Only licensed platforms are included in this overview (excluding sports betting only platforms).

- The internationally established names (Unibet, Bet 365) & brands with an off-line legacy (Toto, Holland Casino, Jack's) maintain their head start on the new online players.
- Jack's casino scores relatively poorly despite its many offline locations, while BetCity is able to maintain its strong brand preference.
- Generally, brands are impacted a lot by changes in the market & licenses being issued. This is very apparent when looking at Unibet for example.
- As more brands will flood the market, the smaller the share becomes for each platform. Toto is slowly losing its very dominant brand position.

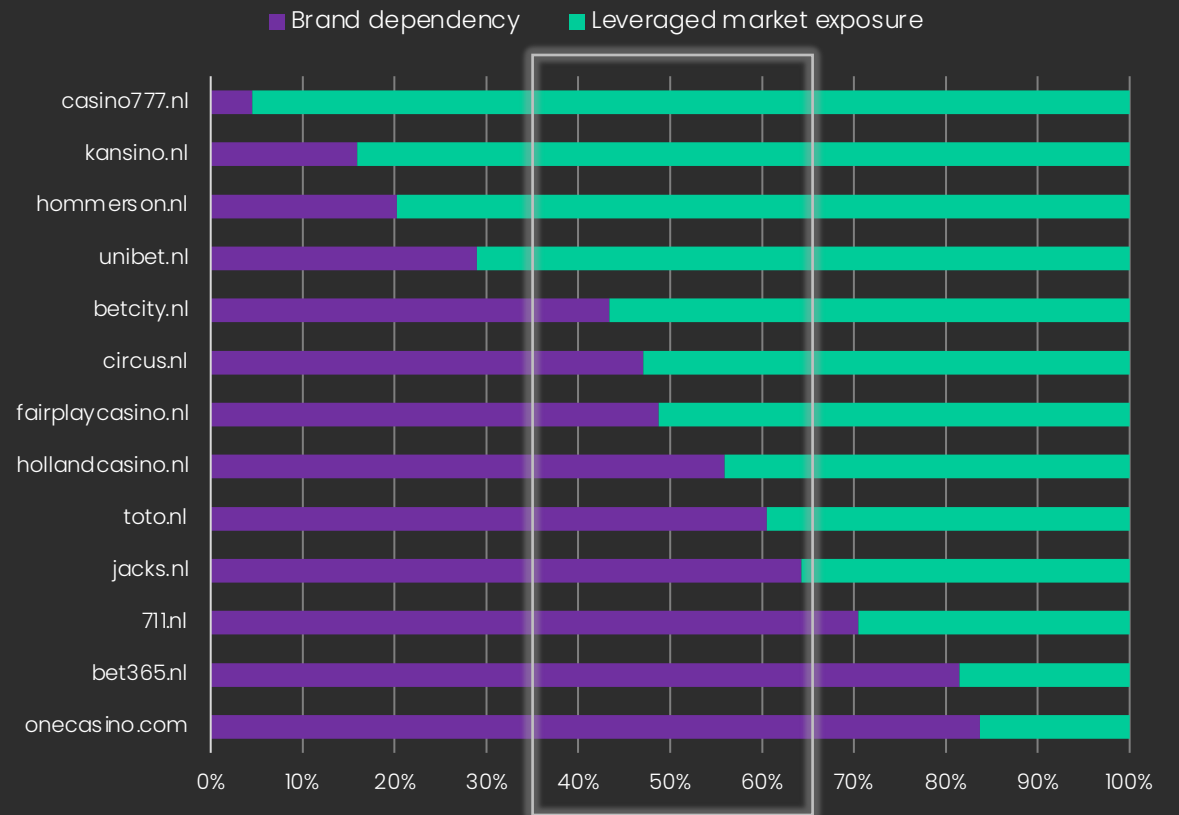


BRAND DEPENDENCE

PLATFORM BRAND-DEPENDENCY VS LEVERAGED MARKET EXPOSURE

The brand dependency metric is an estimate of the relative weight of the brand preference, compared to the overall performance of the platform. This is indicative of the relationship between the external brand value and the intrinsic value of a platform. Moving forward, the focus is directed towards the 12 most prominent platforms, identified by their reach & brand equity.

- A high brand preference increases the chance of obtaining higher market exposure. However, when this is not effectively utilized, the brand dependence increases. This means that a platform is more dependent on external factors and has a relatively lower intrinsic value. This is the case for platforms such as Bet365 & OneCasino.
- Casino 777 & Kansino, on the other hand, have a relatively low brand dependence, while attracting a lot of (generic) traffic due to its large reach. This results in a platform has a higher volatility (due to market effects, competition & seasonality).
- A balance in brand dependence forms a solid base for stability, market exposure & attracting new customers. This is the case for: BetCity, Circus, Fair Play Casino, Holland Casino, Toto & Jack's.
- Platforms with both a high brand preference & sustainable reach are also more likely to occupy a market leading position, such as: Toto, Jack's & BetCity.



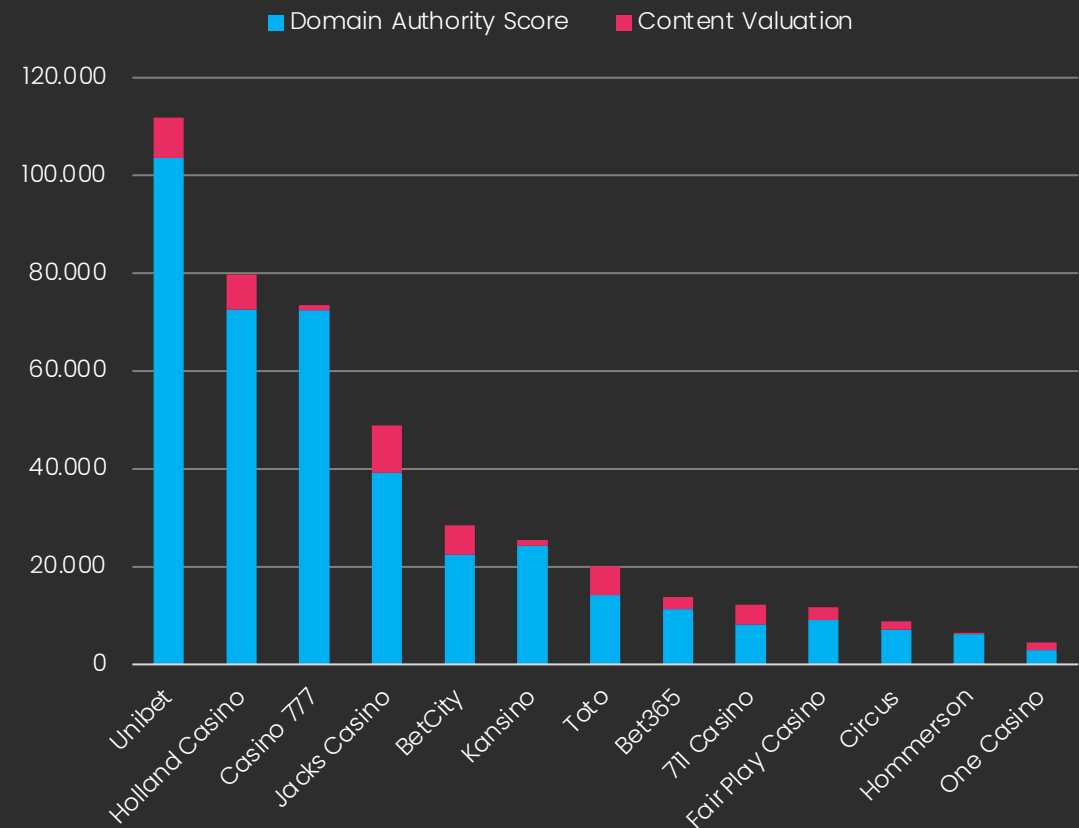
DIGITAL BRAND EQUITY

PLATFORM AUTHORITY & CONTENT VALUATION (2023 Q3)

A strong foundation is the base for high digital visibility. The foundation of a platform is measured based on the Domain Authority Score (DAS) & a content benchmark.

The DAS gives a weight to the strength of the platform based on brand activity & references, which have a positive impact on the authority & reach of publications and content distribution.

- What stands out within the market is that all players have a low content valuation. The reason for this is that almost all platforms struggle with infrastructure & technical (indexation) bottlenecks.
- Domain authority is the primary driver for each platform's success. Brands who are able to utilize content slightly better, generally also score a little higher than their competitors.
- Unibet & Holland Casino are outliers with a very strong Domain Authority Score. In combination with the strong brand preference, these players are equipped with all the tools to dominate the market.
- Casino 777 also stands out but fails to utilize its strong Domain Authority & has a very low Content score. This is a strong indicator for possible technical bottlenecks.
- Jack's Casino stands out as the platform with the strongest Content valuation score & takes a 4th position.



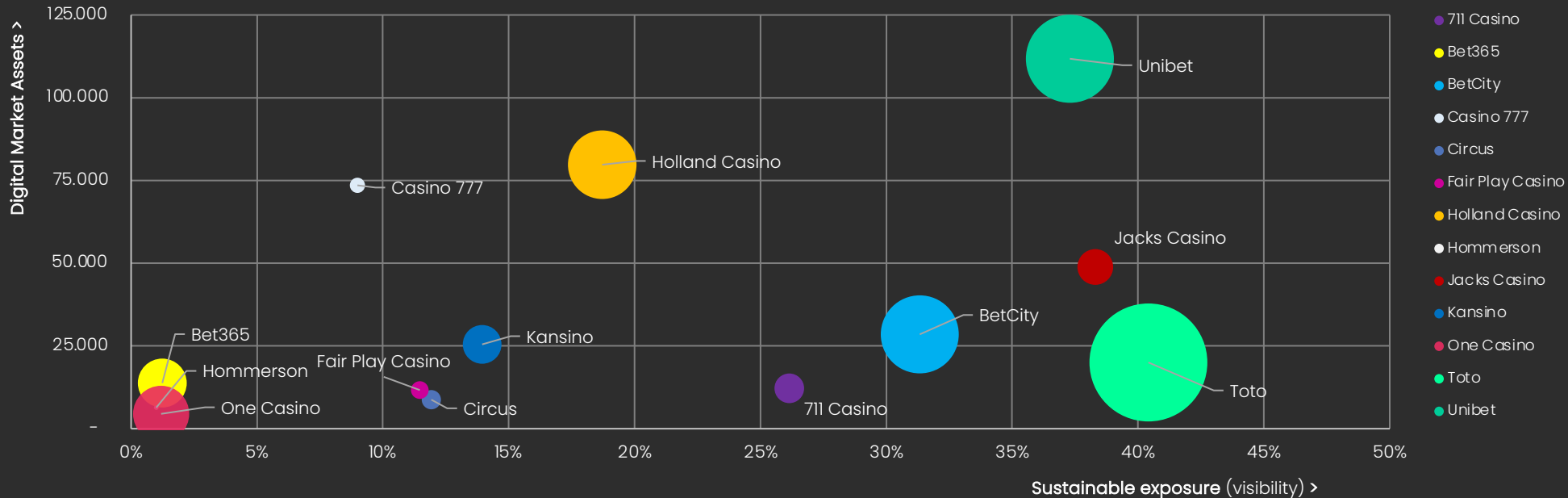
DIGITAL PERFORMANCE INDEX CHART

BENCHMARK COMPOSITION 2023

Fundamental elements that jointly form the DPI, excl. degree of competitiveness & utilized potential.

Digital Brand Assets (y-axis) versus Sustainable Range (x-axis) & Brand Equity (bubble size).

- Relatively speaking, the platforms with the highest brand preference are also the players with the highest reach.
- Notable players:
 - BetCity – very high brand preference, competitive with Unibet, Holland Casino & Toto.
 - Bet365 – very low performance despite its brand legacy & digital brand assets
 - Jacks Casino – relatively low digital brand assets & brand equity, yet highest reach (based on its content)
 - 711 Casino – able to maximize its exposure, regardless of lower assets & brand equity.



UMFELD (ENVIRONMENT) & MARKET CAPACITY IGAMING

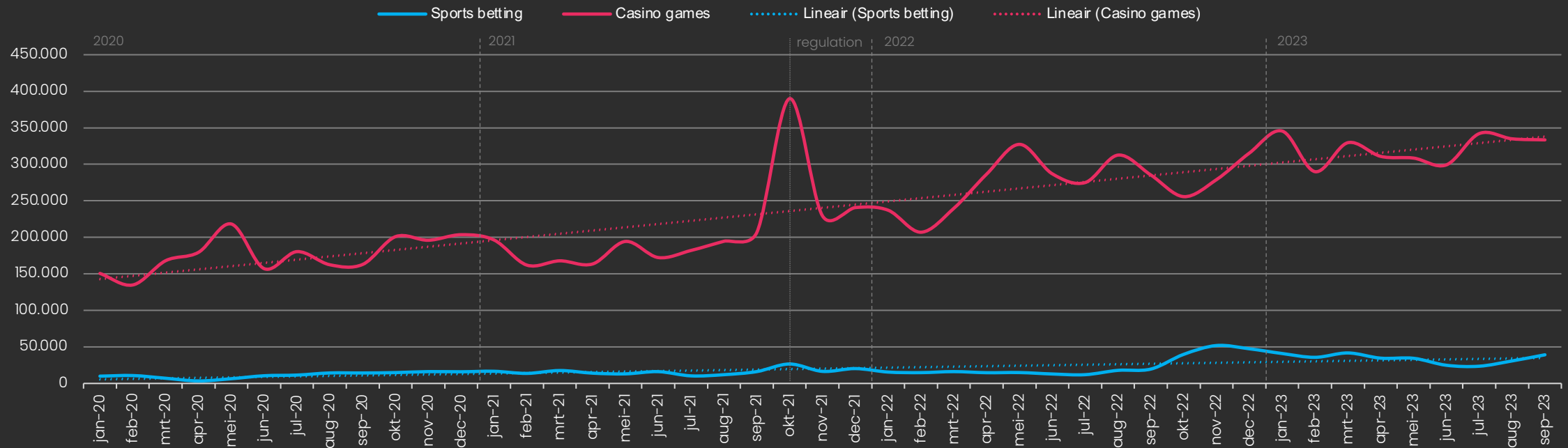
Growth and potential are mapped using the following components:

- Consumer interest & market capacity
- Market demand by theme
- Market position



CONSUMER INTEREST MARKET CAPACITY 2020 – 2023 (Q3)

- The explosive growth since the legalization of online casinos has slowed down, even though 2023 still shows a market growth of 13% based on consumer interest.
- Interest in sports betting has significantly increased in 2022 Q4, but growth has stagnated in 2023.
- As the market is still developing and new brands are entering the market, further growth is expected in the upcoming year(s).

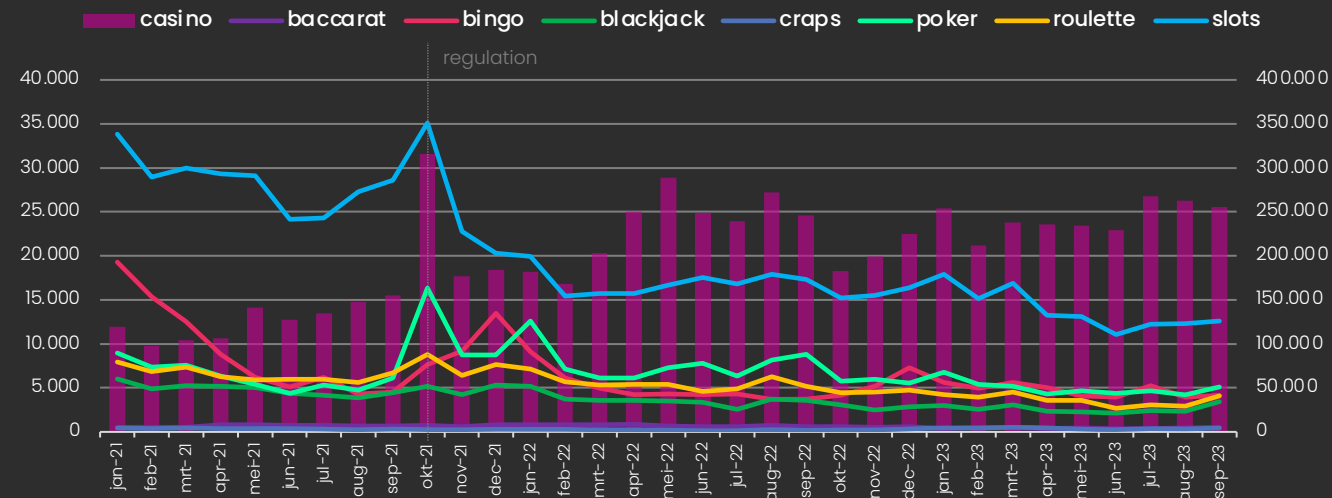
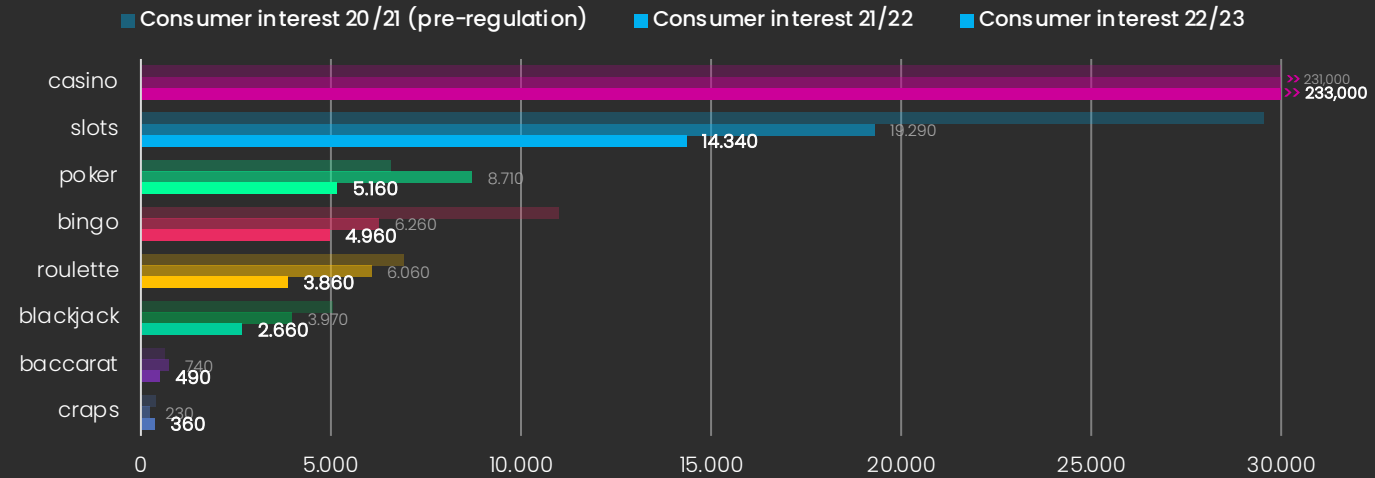


CONSUMER INTEREST

MARKET DEMAND BY THEME, MONTHLY, 2021-2023

The interest per segment is expressed in monthly searches within Google NL.

- The dataset only contains casino-related themes, in which free & non-commercial topics are excluded (so excluding 'casual gaming' & 'home/party games' themes).
- The set is divided into a general casino segment (online casinos, online gambling, live casinos, etc.) & casino games segments.
- It is striking that after the legalization consumer interest maintains strong for casino related themes, while interest in specific casino games is further declining.
- This could be related to consumer interest during COVID, but possibly also a shift in consumer behavior where game related search queries might not always deliver the best results. (E.g. free games instead of gambling games).
- Additionally, branded search remains very popular and players have strong brand preferences. Possibly related to the supply of games.
- The volume is expected to increase further in the coming period, as online casinos become more accessible & more licenses are granted.

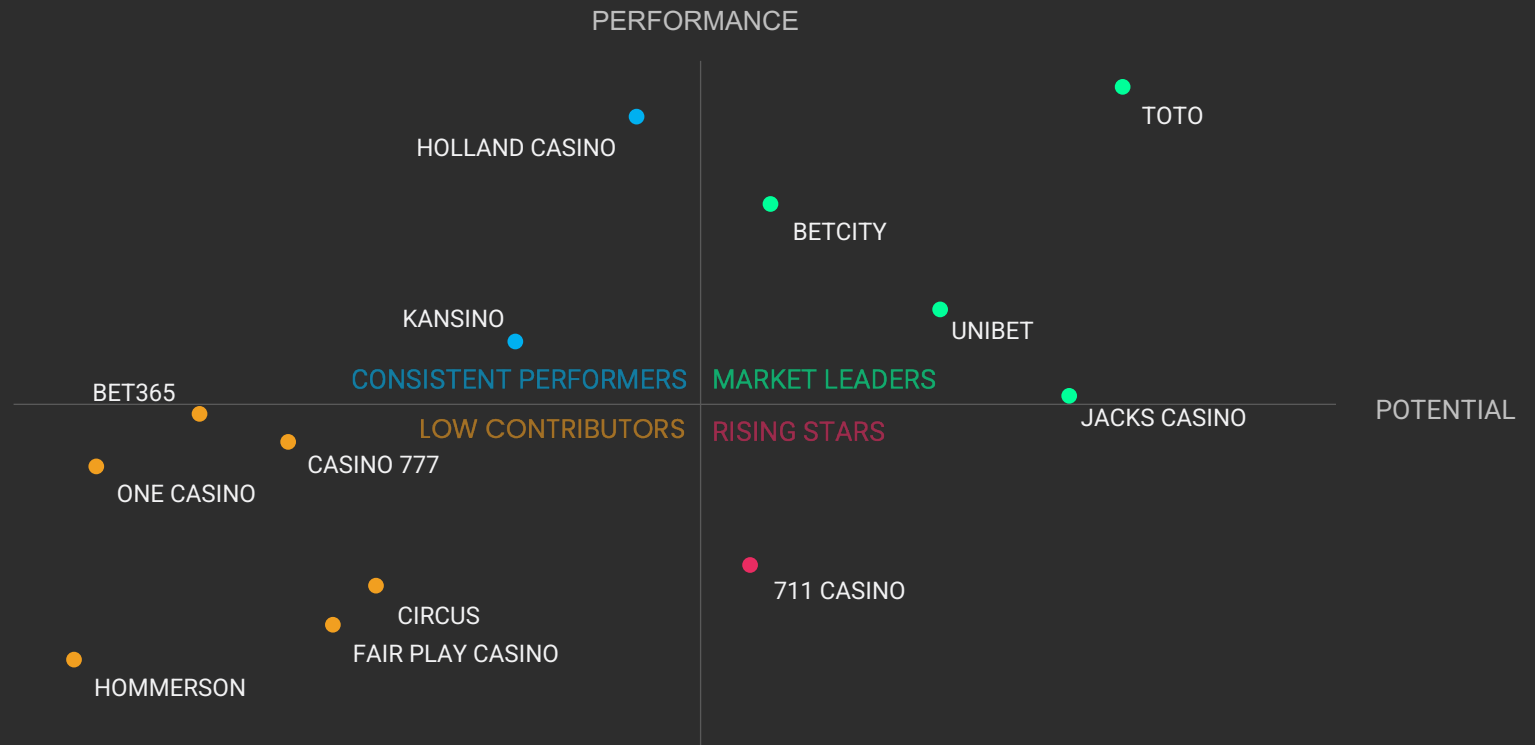
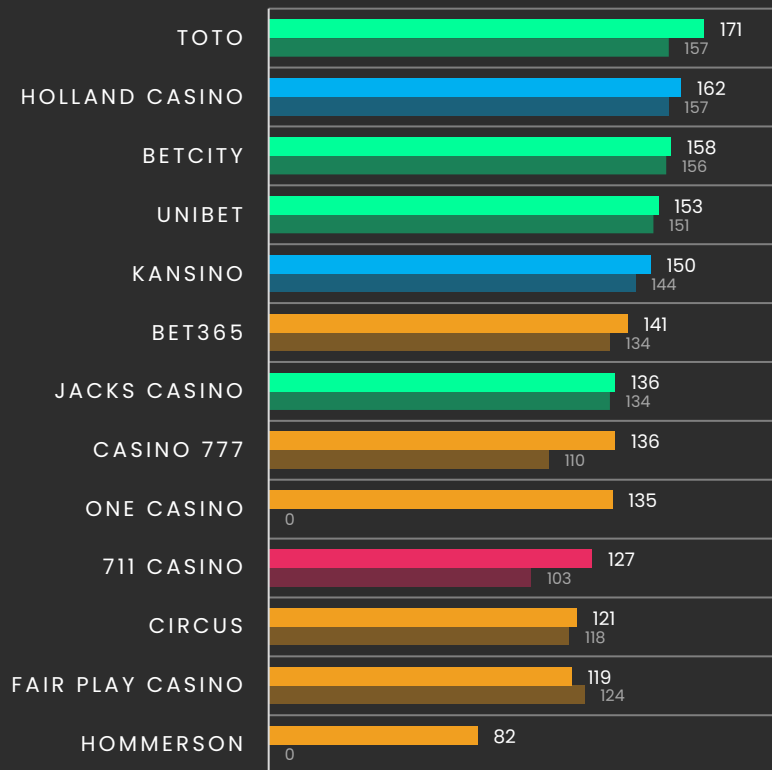


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METHODOLOGY

DIGITAL BENCHMARK METHODOLOGY & METRICS

Digital Performance Index (DPI)

- The DPI represents a valuation of sustainable traffic, brand equity, platform authority, content & competitiveness. These elements are all tested separately and together they form a total score that is compared to the top of the Dutch market. This score is calculated on a logarithmic scale to an index of max 200; the higher the score, the harder it gets to grow.

Top competitors in the Dutch market are usually between a DPI 90 - 100. Established brands & market leaders usually score between 100 - 140. A score of > 140 is only achieved by large platforms with a broad orientation (Marktplaats, Bol) and/or top brands in high volume markets.

Platform traffic estimate

- The traffic estimate is representative of the organic (sustainable, non-paid) traffic per month compared to other competitors. These estimates are calculated based on SemRush data with our own Tedeas modifiers, optimized for the Dutch market.

Tedeas' estimate generally gives a good picture but remains an estimate. Because all players are analyzed using the same method, this also indicates the mutual relationship.

Brand Equity

- The volume of brand-related searches of a brand, compared to the total branded traffic within Google NL.

Platform visibility

- The visibility percentage shows how well a platform is visible within the top 30 positions on a set of search terms. A score of 100% is reached when a website is visible in the 1st position on all relevant searches.

The visibility is only partly representative of the total performance, as it does not take the brand equity & the weighting of the individual search terms into account.

Domain Authority Score (DAS)

- The Domain Authority Score is representative of mentions & references (links) to the website. For example, SemRush indicates a weighting based on a page authority score. Majestic does this based on Citation & Flow Metrics.

Tedeas has made its own weighting that is calculated based on the Majestic's metrics, the weight of the website (number of referring domains) & a financial estimate (valuation based on the costs to obtain an equivalent profile based on market-based prices within NL).

Content Score (CS)

- The Content Score is analyzed based on all pages that attract traffic. Thus, Google's judgment is used to identify the most valuable & relevant pages of a platform. A value is then assigned to each page based on the size of the content & competitive content prices.