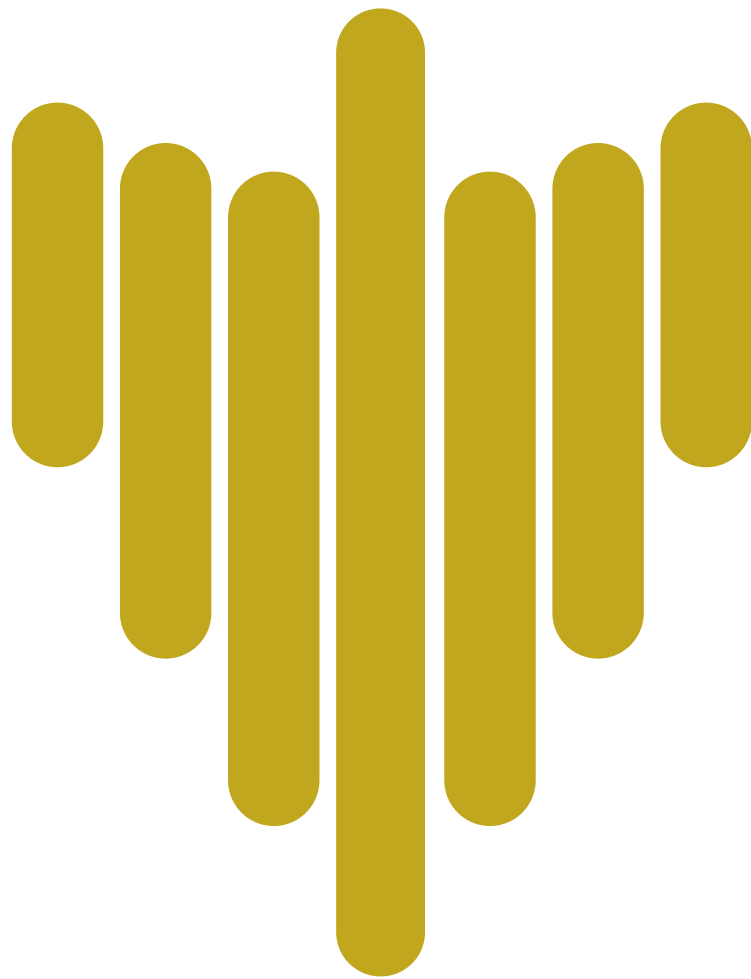

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22-25



NATIONAL
BETTING
AUTHORITY

October -
December

2022-2025

Financial Results
& Quantitative
Data Report

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1

Main Findings

€ 395.526.151

Comprehensive income for licensed bookmakers
of Class A and B
(OCTOBER – DECEMBER 2025)

€ 47.373.122

Gross Gaming Revenue (GGR) of Class A and B
(OCTOBER – DECEMBER 2025)

€ 348.153.029

Total Profit Distribution (Pay Out)
of Class A and B
(OCTOBER – DECEMBER 2025)

€ 4.737.312

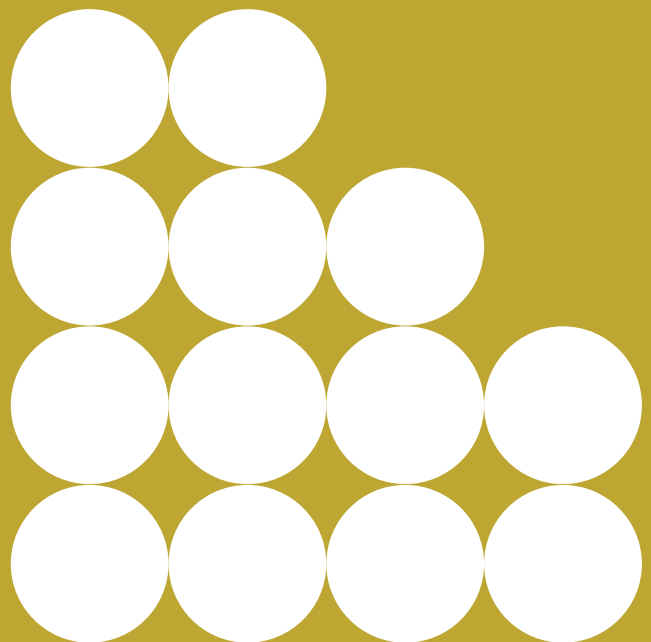
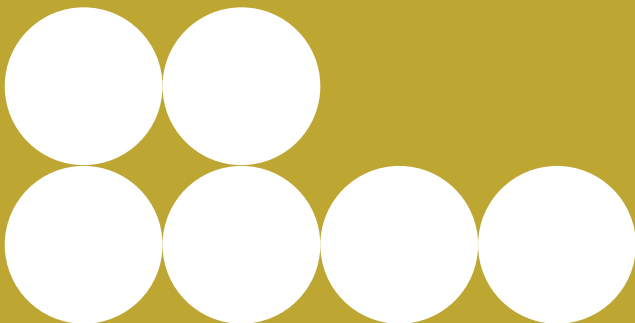
Betting tax (10%) on the GGR
for Class A and B
(OCTOBER – DECEMBER 2025)

6

Number of Class A licensed bookmakers
(OCTOBER – DECEMBER 2025)

13

Number of Class B licensed bookmakers
(OCTOBER – DECEMBER 2025)





Percentage (%) change of Class A and B's Pay in
(COMPARISON OF 4TH QUARTER OF 2024-2025)



Percentage (%) change of Class A and B's Pay Out
(COMPARISON OF 4TH QUARTER OF 2024-2025)



Profit Margins for Class A and B
(OCTOBER – DECEMBER 2025)



Percentage (%) change of betting tax for Class A and B
(COMPARISON OF 4TH QUARTER OF 2024-2025)

467
Licensed premises

22.009
Number of blocked websites, which do not hold a Class B license or offer illegal betting services

Class A&B

Comprehensive income (Pay In)

Percentage Change



Profit distribution (Pay out)



Gross Gambling Revenue (GGR)



Betting Tax (10%)



Contribution Tax (5%)



Class A

Comprehensive income (Pay In)

Percentage Change



Profit distribution (Pay out)



Gross Gambling Revenue (GGR)



Betting Tax (10%)



Contribution Tax (5%)



Class B

Comprehensive income (Pay In)

Percentage Change



Profit distribution (Pay out)



Gross Gambling Revenue (GGR)



Betting Tax (10%)



Contribution Tax (5%)



2

Abstract

This report has been prepared by the National Betting Authority and includes the publication of the Financial Results and Quantitative Data of the fourth quarter of the year 2025 (October–December), whose primary objective is to enhance transparency and promote greater public awareness. Specifically, the report provides aggregated financial results for the fourth quarter of 2025, along with data on Class A¹ and B² bookmakers, authorized agents, licensed premises, persons in charge of the premises, and the list of blocked websites.

It should be noted that the process for licensing and regulating online betting services for Class B bookmakers was implemented on October 1, 2016. The first betting company was granted a license by the end of December 2016 and began offering betting services on January 1, 2017. Three (3) Class B bookmakers commenced the provision of betting services toward the end of the second quarter of 2017.

Reviewing the key financial results of the fourth quarter of 2025, a significant 22% increase is observed in the gross revenue (pay in) of Class A and B bookmakers (€395.526.151) compared to the corresponding period in 2024 (€323.184.347). The total gross revenue for the year amounted to €1.326.988.085, recording an 8% increase in 2025 compared to 2024 (€1.224.576.082).

Of the gross revenue generated by bookmakers in the fourth quarter of 2025, €94.055.932 relates to Class A bookmakers, while €301.470.219 relates to Class B bookmakers. The gross revenue of Class A bookmakers during the October–December 2025 quarter recorded a 9% increase compared to the fourth quarter of 2024 and a 4% increase compared to the same period in 2023. As for the gross revenue of Class B bookmakers in the fourth quarter of 2025, it recorded a 27% increase compared to the corresponding quarter of 2024 and a 28% increase compared to the fourth quarter of 2023.

It is noted that, during the fourth quarter of 2025, the number of Class A bookmakers remained at 6. The number of Class B bookmakers also remained stable at 13, the same as in the previous quarter of 2025.

Profit distribution to players (pay out) from Class A and B bookmakers amounted to €348.153.029 in the fourth quarter of 2025, reflecting a 25% increase compared to the same quarter of the previous year. The largest share of winnings—specifically, €271.455.714—once again related to Class B players during this quarter. Total pay out for the year 2025 amounted to €1.165.151.569, marking a 9% increase compared to total profit distribution in 2024.

Abstract

The Gross Gaming Revenue (GGR) from Class A and B bookmakers during the fourth quarter of 2025 amounted to €47.373.122, showing an overall increase of 4% compared to the corresponding quarter of the previous year (€45.498.037). Specifically, Class A GGR reached €17.358.617 in the fourth quarter of 2025, marking a 5% decrease compared to the same period in 2024, while Class B GGR reached €30.014.506 during this quarter—an amount 10% higher than the corresponding period of the previous year.

With regard to the total number of Class A licensed premises across Cyprus, there was a 1% increase during the fourth quarter of 2025 compared to the corresponding quarter of the previous year. Specifically, the number of licensed premises amounted to 467 nationwide, with Nicosia maintaining the lead (163 premises), followed by Limassol (135 premises). Larnaca ranked third in terms of licensed premises (84), followed by Paphos (49) and Famagusta (36). Regarding license cancellations and withdrawals during the fourth quarter of 2025, a significant 122% increase was recorded compared to the same quarter of 2024. The number of employees in licensed premises reached 1,556 in the fourth quarter of 2025, marking an increase of 6% compared to the corresponding period of the previous year.

Finally, the results of the blocking of illegal betting websites, due to the lack of a Class B license - a measure in effect since 2015 - showed a 5% increase in the number of blocked websites during the fourth quarter of 2025 compared to the corresponding quarter of 2024. Specifically, the blocking list included 22,009 websites, with 184 illegal websites added to the list during this quarter.

This report reflects the most important findings describing the current betting activity in Cyprus and is accompanied by tables with more detailed data.

¹ The term “Class A” refers to land-based betting.

² The term “Class B” refers to online betting.

3

Class A&B Licensed Bookmakers' Data

Class A&B

2022	January - March	April - June	July - September	October - December	Total 2022
Number of licensees	18	18	18	18	
Comprehensive income (pay in)	221.051.623 €	203.723.256 €	238.175.857 €	296.607.170 €	959.557.906 €
Profit distribution (pay out)	191.514.045 €	177.771.816 €	208.470.718 €	265.672.729 €	843.429.308 €
Gross Gaming Revenue (GGR)	29.537.577 €	25.951.440 €	29.705.139 €	30.934.442 €	116.128.598 €
Betting Tax -10%	2.974.721 €	2.617.949 €	2.972.272 €	3.187.333 €	11.752.275 €
Contribution tax -3%	892.416 €	785.385 €	891.682 €	956.200 €	3.525.683 €

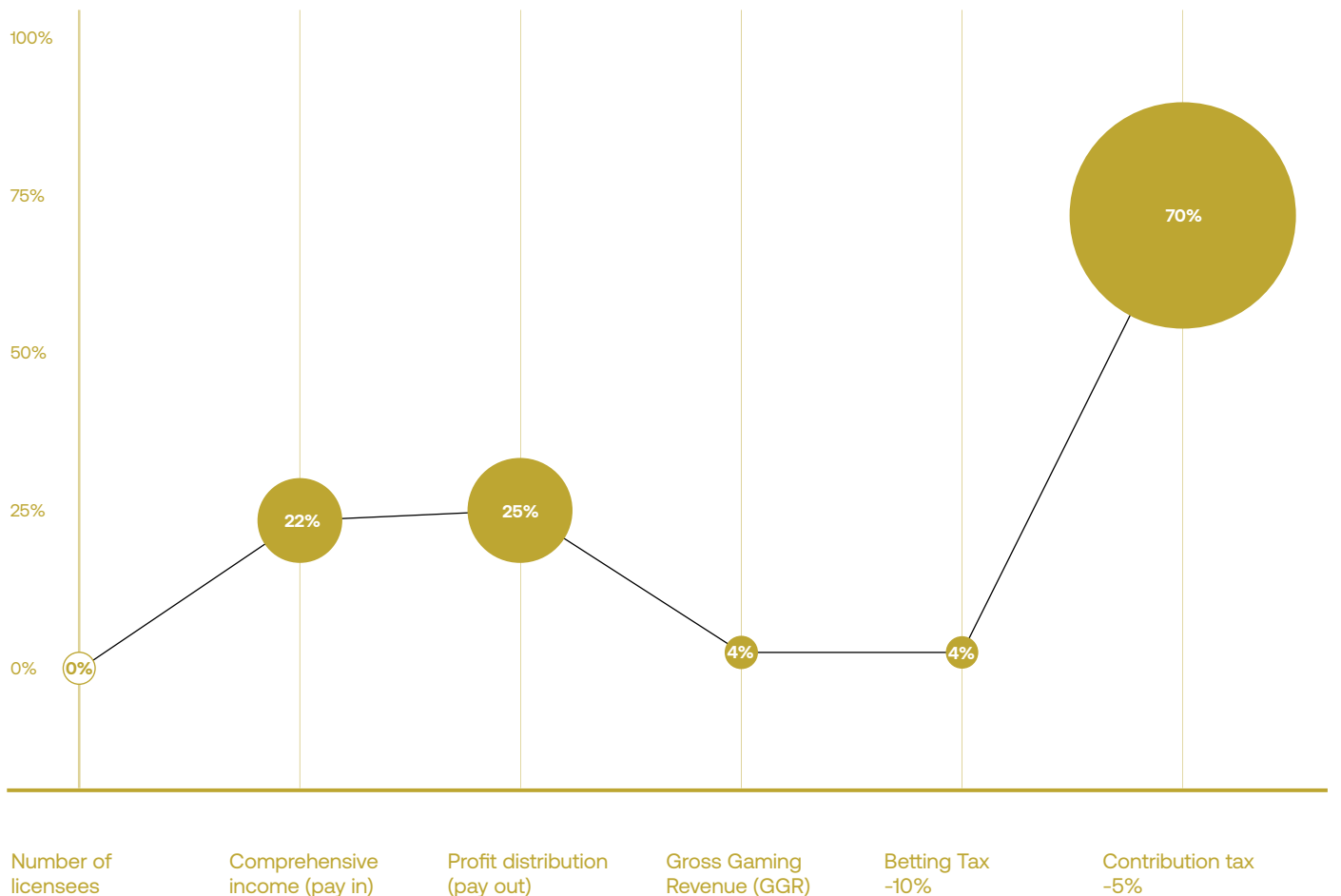
2023	January - March	April - June	July - September	October - December	Total 2023
Number of licensees	19	19	20	20	
Comprehensive income (pay in)	267.620.865 €	256.546.057 €	259.440.696 €	325.601.464 €	1.109.209.082 €
Profit distribution (pay out)	234.285.825 €	227.734.827 €	232.011.110 €	291.754.064 €	985.785.827 €
Gross Gaming Revenue (GGR)	33.335.040 €	28.811.229 €	27.429.585 €	33.847.400 €	123.423.255 €
Betting Tax -10%	3.339.474 €	2.881.123 €	2.742.959 €	3.403.341 €	12.366.896 €
Contribution tax -3%	1.001.842 €	864.337 €	822.888 €	1.021.002 €	3.710.069 €

2024	January - March	April - June	July - September	October - December	Total 2024
Number of licensees	19	20	20	19	
Comprehensive income (pay in)	321.490.614 €	287.889.316 €	292.011.804 €	323.184.347 €	1.224.576.082 €
Profit distribution (pay out)	285.351.313 €	248.662.211 €	255.204.348 €	277.686.311 €	1.066.904.183 €
Gross Gaming Revenue (GGR)	36.139.301 €	39.227.105 €	36.807.456 €	45.498.036 €	157.671.899 €
Betting Tax -10%	3.613.930 €	3.922.711 €	3.680.780 €	4.549.804 €	15.767.224 €
Contribution tax -3% <small>(3% until December 29th 2024 and 5% from December 30th 2024)</small>	1.084.179 €	1.176.813 €	1.104.234 €	1.389.818 €	4.755.044 €

2025	January - March	April - June	July - September	October - December	Total 2025
Number of licensees	19	19	19	19	
Comprehensive income (pay in)	320.893.499 €	298.086.561 €	312.481.873 €	395.526.151 €	1.326.988.085 €
Profit distribution (pay out)	279.402.900 €	260.140.774 €	277.454.866 €	348.153.029 €	1.165.151.569 €
Gross Gaming Revenue (GGR)	41.490.598 €	37.945.787 €	35.027.007 €	47.373.122 €	161.836.515 €
Betting Tax -10%	4.149.060 €	3.794.579 €	3.525.092 €	4.737.312 €	16.206.042 €
Contribution tax -5%	2.074.530 €	1.897.289 €	1.762.546 €	2.368.656 €	8.103.021 €

Percentage change	October - December 2022-2023	October - December 2022-2024	October - December 2023-2024	October - December 2024-2025
Number of licensees	+11%	+6%	-5%	0%
Comprehensive income (pay in)	+10%	+9%	-1%	+22%
Profit distribution (pay out)	+10%	+5%	-5%	+25%
Gross Gaming Revenue (GGR)	+9%	+47%	+34%	+4%
Betting Tax -10%	+7%	+43%	+34%	+4%
Contribution tax -5% <small>(3% until December 29th 2024 and 5% from December 30th 2024)</small>	+7%	+45%	+36%	+70%

Percentage Change
October - December 2024-2025



Class A

2022

	January - March	April - June	July - September	October - December	Total 2022
Number of licensees	7	7	7	7	
Comprehensive income (pay in)	66.774.444 €	59.827.403 €	65.617.373 €	84.091.389 €	276.310.609 €
Profit distribution (pay out)	52.657.772 €	46.673.651 €	52.003.425 €	70.364.495 €	221.699.343 €
Gross Gaming Revenue (GGR)	14.116.672 €	13.153.752 €	13.613.948 €	13.726.894 €	54.611.266 €
Betting Tax -10%	1.411.667 €	1.315.375 €	1.361.395 €	1.372.689 €	5.461.127 €
Contribution tax -3%	423.500 €	394.613 €	408.418 €	411.807 €	1.638.338 €
Margin Gross Gaming Revenue	21%	22%	21%	16%	20%

2023

	January - March	April - June	July - September	October - December	Total 2023
Number of licensees	7	7	7	7	
Comprehensive income (pay in)	76.677.996 €	72.008.160 €	70.941.349 €	90.487.835 €	310.115.340 €
Profit distribution (pay out)	61.737.344 €	58.906.563 €	59.284.169 €	75.681.785 €	255.609.861 €
Gross Gaming Revenue (GGR)	14.940.652 €	13.101.597 €	11.657.180 €	14.806.050 €	54.505.479 €
Betting Tax -10%	1.494.065 €	1.310.160 €	1.165.718 €	1.483.613 €	5.453.556 €
Contribution tax -3%	448.220 €	393.048 €	349.715 €	445.084 €	1.636.067 €
Margin Gross Gaming Revenue	19%	18%	16%	16%	18%

2024

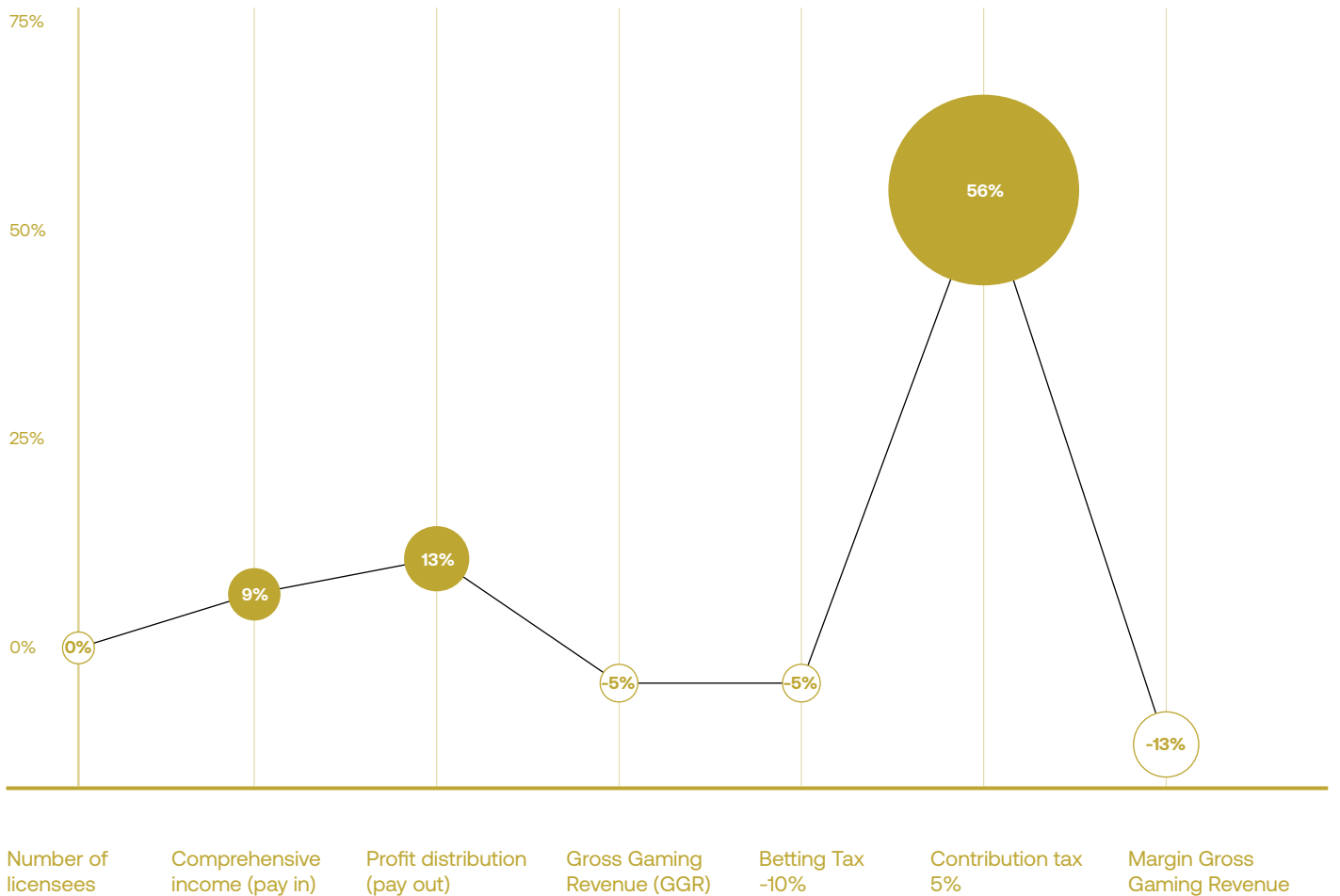
	January - March	April - June	July - September	October - December	Total 2024
Number of licensees	6	6	6	6	
Comprehensive income (pay in)	84.663.024 €	76.232.536 €	77.364.686 €	86.396.615 €	324.656.862 €
Profit distribution (pay out)	69.466.696 €	60.597.153 €	63.822.986 €	68.113.452 €	262.000.287 €
Gross Gaming Revenue (GGR)	15.196.328 €	15.635.383 €	13.541.700 €	18.283.163 €	62.656.575 €
Betting Tax -10%	1.519.633 €	1.563.538 €	1.354.170 €	1.828.316 €	6.265.658 €
Contribution tax <i>(3% until December 29th 2024 and 5% from December 30th 2024)</i>	455.890 €	469.061 €	406.251 €	555.380 €	1.886.582 €
Margin Gross Gaming Revenue	18%	21%	18%	21%	19%













2025













	January - March	April - June	July - September	October - December	Total 2025
Number of licensees	6	6	6	6	
Comprehensive income (pay in)	87.774.582 €	73.911.240 €	76.814.980 €	94.055.932 €	332.556.733 €
Profit distribution (pay out)	70.848.833 €	59.725.066 €	63.165.225 €	76.697.315 €	270.436.439 €
Gross Gaming Revenue (GGR)	16.925.749 €	14.186.174 €	13.649.755 €	17.358.617 €	62.120.294 €
Betting Tax -10%	1.692.575 €	1.418.617 €	1.364.976 €	1.735.862 €	6.212.029 €
Contribution tax 5%	846.287 €	709.309 €	682.488 €	867.931 €	3.106.015 €
Margin Gross Gaming Revenue	19%	19%	18%	18%	19%







Percentage change	October - December 2022-2023	October - December 2022-2024	October - December 2023-2024	October - December 2024-2025
Number of licensees	0%	-14%	-14%	0%
Comprehensive income (pay in)	+8%	+3%	-5%	+9%
Profit distribution (pay out)	+8%	-3%	-10%	+13%
Gross Gaming Revenue (GGR)	+8%	+33%	+23%	-5%
Betting Tax -10%	+8%	+33%	+23%	-5%
Contribution tax -3%	+8%	+35%	+25%	+56%
Margin Gross Gaming Revenue	0%	+30%	+29%	-13%

Percentage Change
October - December 2024-2025

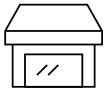


Class A Licensed Bookmakers' data for 2022		January - March	April - June	July - September	October - December
	Licensed premises	490	497	498	479
	Authorised agents	363	370	372	357
	Premises of Class A bookmakers	85	93	93	92
	Persons in charge of betting premises	1104	1139	1163	1167
	Cancellation / Withdrawal of licenses	16	16	9	9
	Total number of employees	1379	1409	1433	1422
Class A Licensed Bookmakers' data for 2023		January - March	April - June	July - September	October - December
	Licensed premises	489	494	490	490
	Authorised agents	363	362	357	354
	Premises of Class A bookmakers	96	101	102	104
	Persons in charge of betting premises	1112	1174	1223	1230
	Cancellation / Withdrawal of licenses	6	12	13	10
	Total number of employees	1364	1428	1472	1476

Class A Licensed Bookmakers' data for 2024	January - March	April - June	July - September	October - December
 Licensed premises	474	473	475	463
 Authorised agents	347	342	341	331
 Premises of Class A bookmakers	99	101	104	106
 Persons in charge of betting premises	1218	1232	1282	1251
 Cancellation / Withdrawal of licenses	13	14	18	9
 Total number of employees	1461	1468	1518	1468
Class A Licensed Bookmakers' data for 2025	January - March	April - June	July - September	October - December
 Licensed premises	453	460	465	467
 Authorised agents	334	339	342	343
 Premises of Class A bookmakers	94	95	93	92
 Persons in charge of betting premises	1184	1245	1281	1340
 Cancellation / Withdrawal of licenses	8	3	13	20
 Total number of employees	1393	1436	1495	1556

Percentage change	October - December 2022-2023	October - December 2023-2024	October - December 2024-2025
 Licensed premises	↑ 2%	↓ -6%	↑ 1%
 Authorised agents*	↓ -1%	↓ -6%	↑ 4%
 Premises of Class A bookmakers	↑ 13%	↑ 2%	↓ -13%
 Persons in charge of betting premises	↑ 5%	↑ 2%	↑ 7%
 Cancellation / Withdrawal of licenses	↑ 11%	↓ -10%	↑ 122%
 Total number of employees	↑ 4%	↓ -1%	↑ 6%

* Number of natural and legal persons who hold licenses for authorised agents



**Class A
Betting premises**



Nicosia 2022 2023 2024 2025

January - March	166	169	163	159
April - June	170	169	166	163
July - September	169	169	167	165
October - December	166	170	162	163

Paphos 2022 2023 2024 2025

January - March	52	54	53	48
April - June	52	55	52	48
July - September	53	54	52	48
October - December	52	54	51	49

Limassol 2022 2023 2024 2025

January - March	149	141	135	127
April - June	148	141	132	130
July - September	149	140	131	133
October - December	142	139	129	135

Famagusta 2022 2023 2024 2025

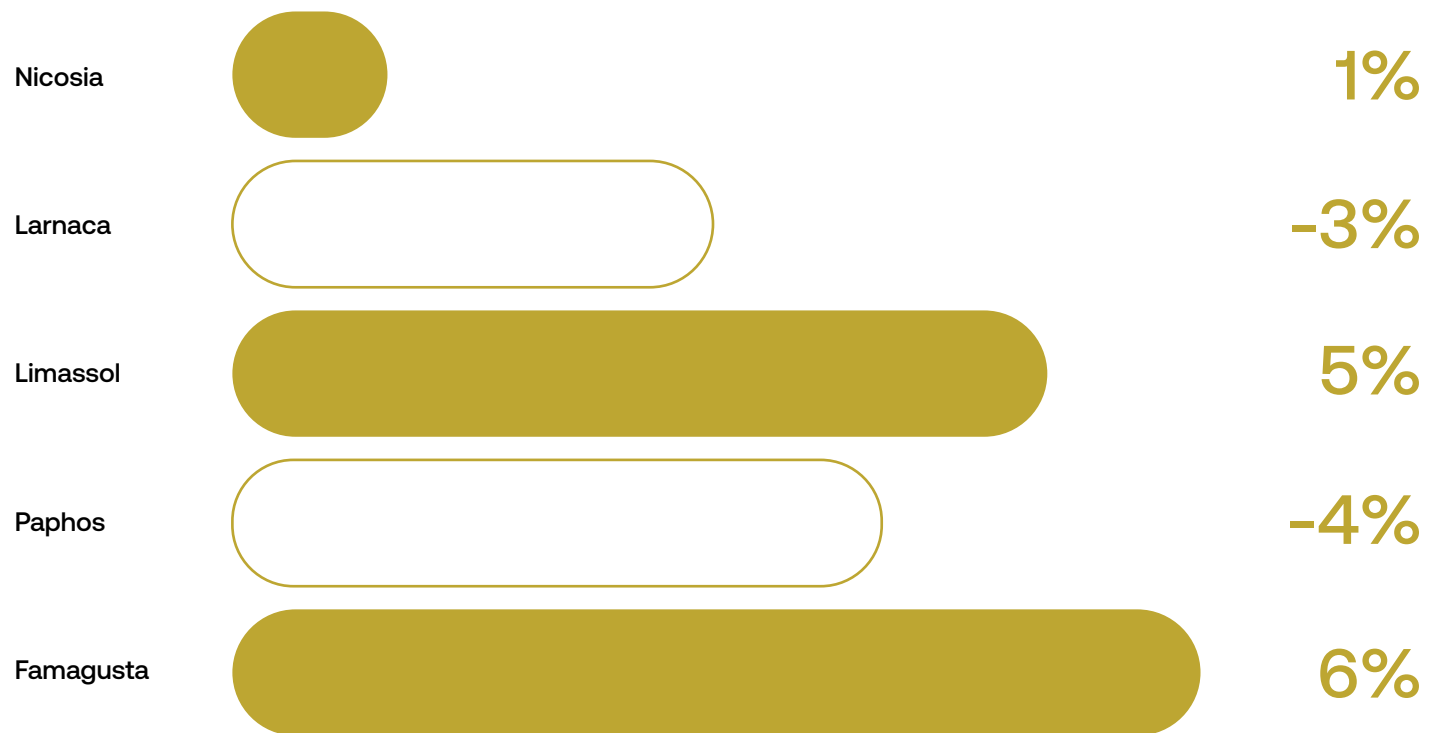
January - March	36	38	34	34
April - June	34	39	33	35
July - September	35	39	35	36
October - December	33	37	34	36

Larnaca 2022 2023 2024 2025

January - March	87	87	89	85
April - June	93	90	90	84
July - September	92	88	90	83
October - December	86	90	87	84

Percentage change

Comparison October - December 2024 & October - December 2025

**Percentage change**October -
December
2022-2023October -
December
2022-2024October -
December
2023-2024October -
December
2024-2025

Nicosia

↑ 2%

↓ -2%

↓ -5%

↑ 1%

Larnaca

↑ 5%

↑ 1%

↓ -3%

↓ -3%

Limassol

↓ -2%

↓ -9%

↓ -7%

↑ 5%

Paphos

↑ 4%

↓ -2%

↓ -6%

↓ -4%

Famagusta

↑ 12%

↑ 3%

↓ -8%

↑ 6%

Class B

2022	January - March	April - June	July - September	October - December	Total 2022
Number of licensees	11	11	11	11	
Comprehensive income (pay in)	154.277.179 €	143.895.852 €	172.558.484 €	212.515.781 €	683.247.296 €
Profit distribution (pay out)	138.856.274 €	131.098.164 €	156.467.293 €	195.308.233 €	621.729.965 €
Gross Gaming Revenue (GGR)	15.420.905 €	12.797.688 €	16.091.190 €	17.207.548 €	61.517.332 €
Betting Tax -10%	1.563.054 €	1.302.574 €	1.610.878 €	1.814.643 €	6.291.149 €
Contribution tax -3%	468.916 €	390.772 €	483.263 €	544.393 €	1.887.345 €
Margin Gross Gaming Revenue	10%	9%	9%	8%	9%

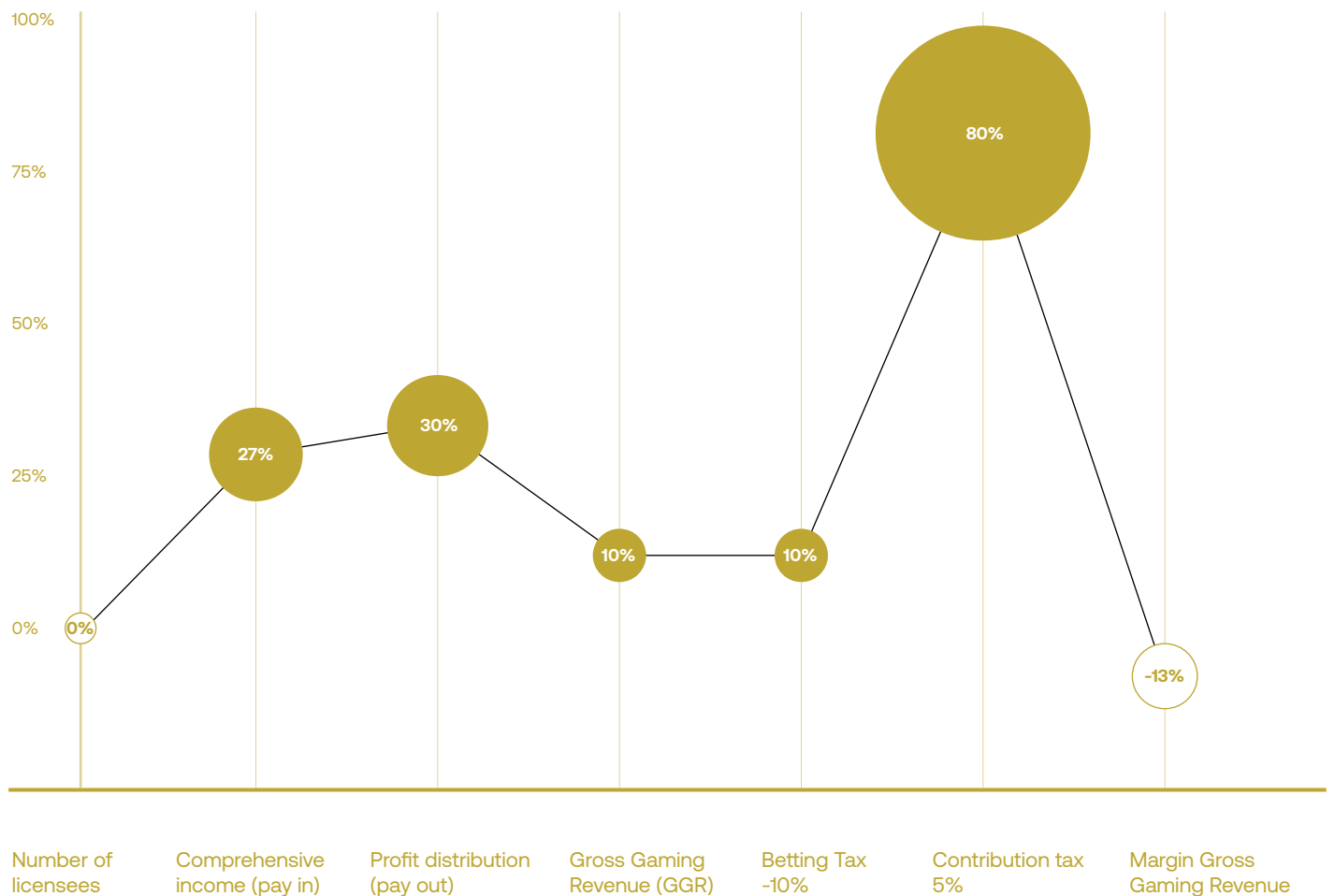
2023	January - March	April - June	July - September	October - December	Total 2023
Number of licensees	12	12	13	13	
Comprehensive income (pay in)	190.942.870 €	184.537.897 €	188.499.347 €	235.113.629 €	799.093.742 €
Profit distribution (pay out)	172.548.482 €	168.828.264 €	172.726.941 €	216.072.279 €	730.175.966 €
Gross Gaming Revenue (GGR)	18.394.388 €	15.709.633 €	15.772.406 €	19.041.349 €	68.917.776 €
Betting Tax -10%	1.845.408 €	1.570.963 €	1.577.241 €	1.919.728 €	6.913.340 €
Contribution tax -3%	553.622 €	471.289 €	473.172 €	575.918 €	2.074.002 €
Margin Gross Gaming Revenue	10%	9%	8%	8%	9%

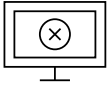
2024	January - March	April - June	July - September	October - December	Total 2024
Number of licensees	13	14	14	13	
Comprehensive income (pay in)	236.827.590 €	211.656.780 €	214.647.118 €	236.787.732 €	899.919.220 €
Profit distribution (pay out)	215.884.617 €	188.065.058 €	191.381.362 €	209.572.859 €	804.903.896 €
Gross Gaming Revenue (GGR)	20.942.973 €	23.591.722 €	23.265.756 €	27.214.873 €	95.015.324 €
Betting Tax -10%	2.094.297 €	2.359.172 €	2.326.610 €	2.721.487 €	9.501.567 €
Contribution tax <i>(3% until December 29th 2024 and 5% from December 30th 2024)</i>	628.289 €	707.752 €	697.983 €	834.438 €	2.868.462 €
Margin Gross Gaming Revenue	9%	11%	11%	11%	11%

2025	January - March	April - June	July - September	October - December	Total 2025
Number of licensees	13	13	13	13	
Comprehensive income (pay in)	233.118.917 €	224.175.321 €	235.666.893 €	301.470.219 €	994.431.351 €
Profit distribution (pay out)	208.554.067 €	200.415.708 €	214.289.641 €	271.455.714 €	894.715.130 €
Gross Gaming Revenue (GGR)	24.564.850 €	23.759.613 €	21.377.252 €	30.014.506 €	99.716.221 €
Betting Tax -10%	2.456.485 €	2.375.961 €	2.160.116 €	3.001.451 €	9.994.013 €
Contribution tax	1.228.242 €	1.187.981 €	1.080.058 €	1.500.725 €	4.997.006 €
Margin Gross Gaming Revenue	11%	11%	9%	10%	10%

Percentage change	October - December 2022-2023	October - December 2022-2024	October - December 2023-2024	October - December 2024-2025
Number of licensees	+18%	+18%	0%	0%
Comprehensive income (pay in)	+11%	+11%	+1%	+27%
Profit distribution (pay out)	+11%	+7%	-3%	+30%
Gross Gaming Revenue (GGR)	+11%	+58%	+43%	+10%
Betting Tax -10%	+6%	+50%	+42%	+10%
Contribution tax -3%	+6%	+53%	+45%	+80%
Margin Gross Gaming Revenue	0%	+42%	+42%	-13%

**Percentage Change
October - December 2024-2025**





Blocking list of illegal betting services providers

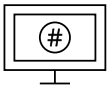
January - March

April - June

July - September

October - December

2022	16133	16542	16983	17340
2023	17831	18238	18577	19073
2024	20036	20474	20733	20989
2025	21311	21633	21825	22009



**Percentage change
Number of websites**



4

Appendix - Terminology

Authorised Agent

The person who provides betting services on account of a Class A licensed bookmaker

Authority

National Betting Authority

Bet

any type of bet on sports events where the competitors are natural persons or on other type of events in which natural persons participate, which actually take place, provided that the winnings of each player are determined by the person who organises the bet, before or at the time of the placing of the bet, by reference both to the amount paid by each player in order to take part in the bet, as well as to the odds set for the specific bet, which is conducted pursuant to a Class A or B bookmaker's licence as specified in the Betting Law of 2019

Betting Tax

the amount of betting tax, for each accounting period, amounts to ten per cent (10%) on the net proceeds from the licensed Class A or B bookmaker's bet, for the corresponding accounting period

Blocking List

Internet service providers are obliged to apply a blocking system to prevent their clients/users from accessing betting service providers who do not hold a Class B license and to service providers, as established in sections 83, 84, 85, 86 and 87 of the Betting Law of 2019. The Authority makes available online the updated blocking list with the total number of websites that did not apply for a Class B license or offer illegal betting services at the link <https://nba.gov.cy/wp-content/uploads/BlockingListLatest.txt> , as well as on the Authority's website www.nba.gov.cy

Class A bookmaker

The legal person for whom a bookmaker's license is issued and which authorizes the provision of carrying out betting services within licensed premises excluding Class B betting services and horse racing betting

Class B bookmaker

The legal person for whom a bookmaker's license is issued and which authorizes the provision of online betting services, excluding slot machines, online casino games and electronic horse-racing betting

Comprehensive income X (pay in)

The total amounts paid to Class A or B licensed bookmaker, for a particular accounting period, in relation to bets carried out by him

Contribution tax

The amount payable to the Authority as a contribution, amounts to three per cent (3%) of the net proceeds from bets from a Class A or B licensed bookmaker, for the corresponding accounting period

Gross Gaming Revenue (GGR)

The amount of net proceeds from a bet from a Class A or B licensed bookmaker, for a particular accounting period, and equals with (comprehensive income) pay in minus profit distribution (pay out)

Licensed premises

The premises for which a license for premises is issued

License for premises

The license to use the premises to provide Class A betting services

Person

A natural or a legal person

Person in charge of premises

The person who is named as the person responsible for the application of the provisions of the Betting Law of 2019 within the premises

Profit distribution Y (pay out)

The total amounts paid by the Class A or B licensed bookmaker, for a particular period, as winnings to persons who bet, irrespective as to when the bets were placed or played

Unlawful bet

A bet carried out contrary to the provisions of the Law or any other bet expressly prohibited by the provisions of the Law



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