What a Seasonal Engine Is Worth — the one-page summary

Twenty-one months of measured first-deposit acquisition for a US casino resort operator's licensed online casino and sportsbook, anonymised by agreement. One rule enforced from day one: nothing is optimised on registrations.

Companion to the 6-page case study and the interactive Seasonal Engine Lens

Exposure —— Consideration —— Conversion

01 The engine, in four numbers

HEADLINE COST CURVE

-88%

Cost per first-time depositor €390 (Mar 2024) – €47 (Oct 2025 benchmark)

FIRST SIX VS FINAL SIX

-78%

Monthly average €190 – €42 per first-time depositor

VOLUME ON BUDGET

10.4×

118 – 1,231 monthly first-time depositors on 2.3× the budget

SEASONAL WINDOW

~+70%

Dec–Jan first-deposit demand vs autumn baseline; repeat deposits ~+10%

From June 2025 onward, first-deposit value alone exceeded media cost every month — between 1.54× and 2.36×, before any repeat-deposit revenue. Benchmark month (October 2025): 1,345 first-time depositors at €47 each; €63.7k of media returned €117.4k in first-deposit value — a 1.84× cover.

Programme totals: €765,200 of media – 11,753 first-time depositors. Total tracked deposit revenue across the 21 months — **first and repeat deposits combined — €33.7M**. Every return multiple quoted above counts the first deposit only.

02 The two lessons operators can act on

LESSON 01 · THE CLOCK

A programmatic engine needs **90–120 days** to stabilise before it can hold a seasonal surge. If your peak is December, your build starts in September. Every year.

LESSON 02 · THE FUNNEL

If reporting stops at clicks and registrations, the funnel below — where the economics are decided — is invisible. **The measured channel is the one that scales.**

September REBUILD STARTS —— **December** ENGINE STABILISED —— **January** SURGE HELD — 90–120 DAYS

The same twenty-one months, runnable as an interactive model — hold the budget still and move the cost curve, or set a rebuild month against the December peak: **thumbad.com/lens-download**

METHOD & LIMITATIONS

All conversion figures are platform-tracked click and view conversions (The Trade Desk platform reporting), advertiser currency EUR, March 2024 – November 2025; the export's December 2025 residual row (€89 spend) is excluded. The headline curve €390 – €47 (-88%) is rounded from monthly CPA-FTD, March 2024 to the October 2025 benchmark month; -78% is the first-six-months average against the final six (€190 – €42). These are measured conversions, not an incrementality result — no control group was held out. Cost per first-time depositor is a media-cost ratio, not a fully loaded acquisition cost. The 90–120-day stabilisation figure reflects ThumbAd's operating experience, not an output of this dataset; the seasonal shape is specific to this property. €33.7M is total tracked deposit revenue including repeat deposits; every ROAS figure quoted excludes repeat-deposit revenue. Monthly export ID 179636587; methodology cross-validated against a daily run-rate reproduction within 0.05%. The operator is anonymised by agreement.

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