

Super Group Participants

Neal Menashe, Chief Executive Officer
Alinda van Wyk, Chief Financial Officer
Spencer McNally, Chief Analytics & Modelling Officer
Eric Grubman, Chairman
Nkem "Ink" Ojougboh, Head of Investor Relations
Kevin Kovarsky, Chief Operating Officer, Betway Global
Laurence Michel, Chief Executive Officer, Betway Africa
Craig Hovey, Managing Director, DigiOutsource

Other Participants

Clark Lampen, BTIG
Ryan Sigdahl, Craig-Hallum Capital Group
Jason Tilchen, Canaccord Genuity
Jordan Bender, Citizens JMP
William Zolezzi, Divisadero Street Capital
Chad Beynon, Macquarie Capital
Ed Young, Morgan Stanley
Bernie McTernan, Needham & Co.
Jed Kelly, Oppenheimer & Co.
Ivor Jones, Peel Hunt
Mike Hickey, The Benchmark Co.

Nkem Ojougboh

Good afternoon, ladies and gentlemen, and welcome to Super Group's first ever Investor Day here in beautiful cloudy London. To the folks joining us online via webcast, on behalf of Super Group, the management team, I say good morning, good afternoon or good evening wherever you are in the world. We are thrilled to have you here with us. I am Nkem Ojougboh, but some of you might know me as Ink.

I'm the Head of Investor Relations here at Super Group, but lucky for you, I am also your host for today. So, if you enjoy yourself, feel free to drop my name under the 5-star Google review. We're excited to take you behind the scenes at what makes Super Group truly super, and I am delighted to be joined on the stage by our senior leadership team, who will walk you through our strategy, performance and why we believe we're just getting started. Ladies and gentlemen, it is my honor and privilege to introduce to you the Chief Executive Officer of Super Group, Neal Menashe. Neal?

Neal Menashe

Thank you, Ink. Good afternoon, everyone. I'm Neal Menashe, and I have the honor of being the CEO of this amazing, amazing business. We've been doing this now for over 25 years. Haven't gone great totally yet, but soon. It is great to see so many of you here in person and to those joining us online, welcome.

I'm excited to be joined by my leadership team today, who will help walk you through the Super Group story, how we've built a global resilient business and where we are headed next.

Today is all about giving you clarity and confidence in our long-term strategy. Super Group has come a really long way. We launched Jackpot City in 1998, acquired Betway in 2010 and went public in 2022. Going public was all Eric's fault. Today, we're standing in our brand-new purpose-built London office and hosting our first ever Investor Day. It really is a super proud moment. Super Group's decentralized model makes us fast and adaptable and allows us to focus on our customers. We don't believe in one size fits all. Instead, we empower local teams to quickly work with strong leadership across our regions. This gives us real depth of talent, the ability to tailor strategies to local markets and most importantly, the resilience to change – to adapt to changing regulations while continuing to grow globally. This adaptability is why we're still around for the last three decades.

So, what makes Super Group super? It's the combination of our people, our brands, our global reach, innovation and operating discipline. You'll hear more today about how we scale profitably, how we leverage technology and data and how we drive efficiencies while staying true to our entrepreneurial roots, and that is super important. Our brand architecture is built upon the ground up. We run our businesses in two segments: one, Betway, our sports-led single brand segment; and two Spin, our multi-brand casino offering.

On the sports side, we go to market with a single flagship brand, Betway, a name synonymous with trust, scale and premium sponsorship. On the casino side, we operate a portfolio of over 20 distinctive brands under Spin, giving us unmatched flexibility in targeting specific markets and customer segments. Tying it all together is our network of 70-plus partnerships from global football clubs to F1 antennas that amplify visibility, drive affinity and reduce customer acquisition costs across every region.

Our Betway brand has become a household name in sports betting, and that's no accident. We have built it brick by brick, match by match, league by league. Today, Betway sponsors some of the most iconic clubs and sports properties around the world, including Arsenal, Chelsea, Manchester City to others in the Premier League, to Simba SC in East Africa and top-tier partnerships in Basketball, Tennis, Cricket, Rugby, F1, ice hockey and more. Most importantly, our brand shows up where fans are. The result, built-in trust, global fan engagement and a marketing engine that delivers visibility and lower customer acquisition costs.

Technology is at the heart of how we operate. We are constantly evolving our stack to make it faster, more scalable, more tailored to the needs of each market. From modernizing our back-end systems to enabling more real-time personalization, the upgrades we are making today are the foundation for tomorrow's growth, whether it's in payments, casino or sports. What's next? We are rolling out new account management systems as well as new banking and payments architectures and more, and we're implementing AI and crypto capabilities. This isn't hype. This is truly real.

And all of this is aimed at one thing, strengthening our competitive edge and dominating in core markets. The future is AI-powered and people-led. And at Super Group, we are combining human expertise with smart technology across marketing, compliance, customer support to operations. We are moving faster, scaling smarter and enhancing our customer services. On the marketing front, we're using predictive models to target the right customers, automate journeys and target more efficiently, driving a 25% uplift in wagering per customer while lowering CAC.

In fraud and risk, real-time anomaly detection protects both us and the customers. We're also applying AI into customer service using chatbots and multilingual support that improve experience while lowering costs. Thanks to our new customer support software, 56% of our customer service responses are now automated, making support faster, more efficient and scalable. And in trading, AI helps to optimize odds and margins in real time, improving our hold and giving us better visibility into risk.

And what we have seen is the impact, sports GGR hit almost – margin hit almost 14% in the first half of 2025, up from 12.6% over the same period last year. This is not theoretical. It is happening now. And most importantly, we are just getting started. At Super Group, our leadership reflects a powerful blend of tenure and fresh thinking. 47 of our department heads have been with the company for over a decade, anchoring us in experience, culture and continuity. 36 new departmental heads joined us in just the last year. They bring fresh energy, perspective and innovation. This mix is 100% intentional. It's how we preserve what works while staying nimble, future-focused and ahead of the competition.

Now let's talk about the beating heartbeat of our global sportsbook, and it's not even close. One sport consistently delivers loyalty and volume like nothing else, football. With over 3.5 million global fans and accounting for 76% of our sports betting volume, football gives us unmatched scale and consistency, whether it's Premier League, Local African Leagues, La Liga, or Major League Soccer, football is the gateway to engagement, retention and revenue. Our sponsorship strategy is simple, built around high visibility, high-impact partnerships that deliver global reach.

The English Premier League makes up the largest share. Even though we exited India just under a year ago, our Cricket partnerships continue to resonate across the world, showcasing the enduring strength of the Betway brand. And with brand ambassadors and localized touch points rounding out the mix, these partnerships are more than just logos. They are a business and our ambassadors believe in our brand. They help elevate brand equity, reduce customer acquisition costs and create lasting fan engagement. Thank you, Thierry Henry.

Our superclass sponsorships like Manchester City, Athlete Arsenal, Atletico Madrid and Williams Racing give us built-in fan affinity on the global stage. We don't just stop placing our logo out there. That would be simple. We activate locally with consistent branding, customized campaigns and strong regional teams behind the scenes. This dual approach makes every sponsorship work harder for us. Our product strategy is grounded in five core principles: personalization, customer-first design, gamification, cross-vertical engagement and feature-rich experiences. These principles guide how we build and continuously refine products that attract and retain customers across casino and sports.

And most importantly, across our different business units, which you'll hear from Craig, Kevin and Laurence will delve into. We are not just delivering games. We are providing customer-tailored experiences every single step of the way. Super Group is built to scale. Our strength comes from the flywheel. It sounds so simple, but this is truly what it is, is between our amazing people, a resilient tech backbone and a smart data-driven acquisition. It's that combination of people, marketing and technology that allows us to grow efficiently across markets and maintain our edge at scale. Our product mix is intentionally designed for resilience and monetization.

Today, casino represents 80% of our revenue, driven by high engagement, low volatility and better unit economics. It's scalable, can be personalized and most importantly, works 24/7. Meanwhile, sports accounts for 20%. It plays a critical role as our customer acquisition engine, brand amplifier and a cross-sell funnel to casino. This mix provides balance, combining stability with strategic growth. Super Group is really global, but smart diversification baked in. Today, 39% of our business is anchored in Africa, a continent filled with potential. North America contributes 36%, and we have a meaningful presence in Europe at 16%, APAC at 8% and a small footprint in LatAm.

Clear strategy, strong fundamentals and strategic discipline underpins every single thing we do at Super Group. The combination, what makes us super, our proprietary tech, product innovation, global sponsorship, brand power and deliberate product and geographic diversification, is what drives real

growth. Our global football focus and operational leverage have led to 5.5 million monthly active customers, a more than \$6 billion market cap, \$2.1 billion in the last 12 months revenue and \$486 million in EBITDA – adjusted EBITDA for the last 12 months. And we have returned \$166 million to our shareholders through dividends as at the end of June 2025. This global interactive betting and gaming market continues to expand rapidly.

In 2025, the total addressable market is projected to hit \$209 billion. And by 2030, it's expected to grow to \$339 billion, a 10% compound growth rate over the next five years. We believe this secular tailwind, combined with our scale and focus positions Super Group to capture significant upside. Our strategy is clear and simple and disciplined and anchored by five key pillars: technology, people, marketing, product and scale. It starts with technology, modern, scalable and increasingly AI-driven. It's powered by our people, over 3,000 talented colleagues across 16-plus countries driving execution every single day.

It's amplified by marketing, a global brand portfolio with deep fan loyalty and efficient customer acquisition. It is realized simply through world-class products built for engagement, personalization and localization. And most importantly, it's deployed at scale across regulated high-growth markets where we are winning. Together, these pillars fuel our ability to grow, adapt and most importantly, deliver long-term value to all our shareholders. So, at the heart of Safe Play responsible gaming isn't just a check box for us. It's core to how we operate.

We have built dedicated infrastructure to ensure a safe, secure and sustainable environment for our customers. That includes a global team of more than 60 responsible gaming specialists who are driving more than 3.8 million customer interactions over the last 12 months. Importantly, 56% of our customers are actively using our responsible gaming tools, and we have seen a 21% increase in engagement with our well-being questionnaires. We have passed 100% of our external responsible gaming audits, launched an employee-facing safer gambling hub and enhanced our interactive player questionnaires.

We are really proud to have won the 2024 Award for Best responsible gambling messaging and marketing campaign in Africa. Overall, we are proud of the progress, but we are not stopping here. Safe Play is a journey, and we remain committed to leading from the front. When we talk about responsible gaming, it's not just about policies or tools or awards, it's about our people. That's why we're especially proud to work with voices that carry meaning far beyond our industry. One of those voices is football

legend, Thierry Henry, a trusted advocate and someone who shares our belief that safer play is the only way forward. Let's hear from him directly a football legend, Thierry Henry.

[Video Presentation]

Neal Menashe

So as you can see, we really do believe in responsible gaming. Now I'm really proud to introduce Spencer McNally, our in-house super actuary who probably has been here longer than everyone, has also seen it all, but most importantly, our super metrics flow through his blood. Spencer?

Spencer McNally

Thank you, Neal, for those very generous words, and good afternoon, everyone. I really love my job. In fact, please don't tell Neal this. I would do this job for free. I was 26 when we started this business. That was 28 years ago. It's more than half my life gone. I don't know where it went. I'm getting old, I'm going gray. But the data and the numbers and the performance that I've seen from this business over almost 3 decades is what keeps me young. Now today, you're going to see a super growth story, thanks to some amazing metrics, including revenue persistency at the group level that is world-class and industry-leading.

Our monthly average unique depositing customer count has grown more than 50% over 2.5 years and more than 30% – 20%, sorry, year-on-year. That's another slide. From 3.5 million in Q1 of 2023 to 5.5 million in Q2 of 2025. You can see clearly where the European football season kicks in every year, showing the value of all of our sponsorships and partnerships. And remember, this is customers, not accounts. In many markets, we have multiple brands. We could boost these numbers if we counted accounts instead of customers. But what we care about is customer satisfaction and customer persistency.

So that growth in customers is driving net revenue and deposits very nicely. There's a similar trend for net revenue growth. There's the 30% up year-on-year, with deposit growth slightly stronger due to changes in the market mix. On average, customer value is holding steady across the group, underlining how it is growth in active customers that is driving our revenues. And that gives us a sustainable, high-volume mass market business. Now growing the customer base requires strong acquisition. So, this is the trend in our first-time depositing customers since Q1 of 2023, showing ongoing markets only, so amongst others, but in particular, no India, no USA.

There's a general upward trend, Q2 2025, around 1.5x of Q1 2023, solid growth given that we are acquiring hundreds of thousands of new customers every month. There's some fairly clear seasonality. Q4, Q1 are generally the stronger quarters. Then there's usually some relative weakness around Q2 and Q3 during the Northern Hemisphere football season or soccer, the off-season. And 2025 actually looks like it's bucking that trend, but that's because of the very successful Botswana launch earlier this year, and Laurence will take you through that just now.

Now return on marketing is key for profitable growth, and you'll hear about how our markets differ shortly. But in the meantime, this is the group picture. Again, continuing markets only and also excluding revenue share channels because, by definition, ROI on those is positive from day one. The white line shows you that we break even pretty quickly on average, around six months across the group. And the blue line shows you that the long-term returns are pretty good also. Now acquiring lots of customers doesn't help you if you can't keep hold of them. And that is where we are really strong. So, this next set of charts is actually by far my favorite. They really do show the super power of this business.

And we actually have a name internally for what I'm going to show you next. We call this our super persistent annuity revenue or SPAR for short. And so that you can see what we're going to work up towards, I'm going to start with the total net revenue curve, again, continuing markets only. I'm going to break this down into the underlying cohorts for you so that you can see for yourself how we bake the layer cake that drives our powerful SPAR streams. So, the first layer of this cake is our pre-COVID cohort.

Some of these customers have been playing with us almost every month since 1999. And as you can see, this graph is basically a straight line, and it has been for a while earlier already. Now I could tell you about all the – I could tell you about all of the analysis that we do to prove the persistency of this cohort. And trust me, we do, do that analysis, and it does prove it. But you don't need to be an actuary to see that we can take this revenue to the bank. Now these customers are the epitome of responsible gaming. Why? Because they have a budget for gambling entertainment. We speak to them. That's what they tell us. They also tell us that they enjoy risking their money every month.

And they've been doing so consistently with us, in some cases, for 25 years now. So, it's clear that they can also afford it. And that's the definition of responsible gaming right there, affordable, sustainable, enjoyable. Now let's add in the customers that we acquired in 2021 to 2022, that's the next layer of the cake. These customers have now been with us for around three or four years. And again, what you can

see is a fairly straight line. Again, that's a super persistent annuity revenue stream. Now the customers that we acquired in 2023. The layer starts out smaller at the left as that cohort gets going, it grows for a while, then it dips for a while. That's exactly what we would expect in the first year or two of business from a new cohort.

But by Q2 of 2025, that's another fairly straight line emerging. Now the customers from 2024. Again, it starts out small, but by 2025, already looks pretty good. Too early to call that a straight line maybe, but hopefully not too many quarters away. And now we round out the picture with 2025, still only halfway into the year, so you can expect that cohort to grow some more in the second half. So, what do we see here? It's simple. Our business has a set of super persistent annuity revenues from historic cohorts that we can just about securitize once the customers have been with us for a few years.

Every market is different. Some take longer for the layers to straighten out. Some get there faster. But together, they give you that lovely layer cake that we are confident will keep growing as it acquires more layers. And remember, very important, this is net revenue retention after the deduction of free bets and so on. So, this is not just about giving away lots of free money. I'll tell you more about that shortly, actually. Right. So, far, I've shown you fixed calendar year cohorts. By definition, the number of customers in those cohorts can only ever decrease.

Now what I'm going to show you instead is durational cohorts, which is defined by the number of months since we acquired a customer. And the difference is these cohorts will grow over time as customers mature. So, here, we have the revenues, again, ongoing markets only from customers who have been with us for 60 months or more as at each point in this graph. Now thanks to the growing number of customers reaching that 60-month milestone with us, revenue growth from this durational cohort has been very strong, more than 2x since Q1 of 2023. And it really gets exciting, if you're an actuary, when you look at the next durational cohort, customers who have been with us for 36 to 59 months.

Here, you can see even faster growth, more than 2.5x since Q1 of 2023. And as you've seen already from the previous set of graphs, if we hold on to a customer for this long, then the super persistent annuity revenue stream kicks in pretty reliably. Comfortably more than 40% of our total revenue is currently coming from these two groups of customers. That's a super foundation for super visible future revenue growth. And of course, revenues from these long-duration customers hits the bottom line at almost the full marginal rate of 40% to 50%, depending on the market. We do have some overhead

against this, but for the most part, the marketing money was spent long ago. So, this group of customers, these super persistent customers who've been with us between 3 and 25 years, this is the engine that drives our profitability. And the bigger this group gets, the better our EBITDA margin gets.

Now I'm going to move on to some of the models that help to drive the numbers that I've been showing you. We call these our super models. And if that gives you visions of me or Neal in a swimsuit, I'm sorry. Many things drive customer satisfaction in this industry, speed and quality of customer service, product features, innovation, usability. Craig, Kevin and Laurence, they're going to talk to you about that. But what I want to talk to you about now is value for money for our customers. And what happens when you get that right. Value for money is all about optimal pricing.

For sports, it starts with the odds, for casino, it starts with RTP. And for both, it includes bonuses, comps, generosity, rewards, subsidies, whatever you want to call it, it comes down to the net price that the customer pays for their entertainment. That's a huge part of what determines the value for money that they get, and it determines a huge part also of their long-term persistency with us. Most importantly, we do not simply price all of our customers together. We aim to consider each customer individually, and that's where the super models come in.

Our goal is to achieve optimal levels of profitability and value for money on a per customer basis in order to drive those high-quality, super persistent annuity revenue streams. And by optimal, please, let me be clear. This is not about the value of the customer in absolute terms. It's about how the customer behaves, how they interact with our products, how much entertainment they get from the experience regardless of how much they win or lose. Who wins or loses, that's random. We can't control that. But we can and we do use our understanding of customer behavior and product pricing to do our best to responsibly deliver maximum per customer value for money, which our mass market customers soon learn they will not get from our competitors.

Very simply put, we evaluate each customer's behavior over a range of dimensions and over multiple time frames to determine where they fit on the behavior spectrum. At the same time, we're evaluating the customers' gaming experience in real time. And then based on how their experience interacts with the behavioral characteristics of each customer, we do our best responsibly in real time and using models and systems that collectively process hundreds of millions of calculations a day to give our customers a level of value for money that is appropriate for their long-term expected profitability.

The net effect of this is that our customer base is continuously evolving positively and responsibly in favor of high-quality, highly persistent customers who can afford to engage with our products sustainably for the long term because that's what we all want in order to produce the super persistent annuity revenues that I showed you earlier. So, how do we know that our models work? The first piece of evidence is how well we can predict long-term customer profit margin. Again, nothing to do with absolute value because we want a sustainable mass market business that looks after \$10 customers as well as any other.

So on the left here is the predictive accuracy of a fairly standard model within the industry. We believe that there are still operators that are using versions of this as the foundation of their retention programs. If you don't understand what it is, every blue dot there is a customer. And if everyone was on the diagonal line, then the model would be predicting per customer profit margin perfectly. As you can see, the standard model doesn't do a great job, not much better than random, in fact. Now on the right is the accuracy of our model, much better than the industry standard, clustered much closer around the diagonal.

For some time now, we've consistently been able to predict lifetime per customer profit margin with almost 90% accuracy for around 80% of new customers. There's a bit of variation between markets and products. I'm not going to go down that wormhole, but those are the general numbers. And most of the difference simply comes down to random variance in sports and casino outcomes because we can't predict who wins or loses. But our model irons that out over time, ultimately hitting around 90% accuracy for most of the business. We love that picture.

But for more evidence, I'm going to show you a case study of how we successfully evolved the Jackpot City customer base in the USA over the past five quarters. Now while total monthly active customers grew 4.5x, we grew optimal customers from less than 25% of the total to more than 35%. And we reduced the suboptimal segment by a significant percentage. And remember, in our eyes, even a \$10 a month customer can be optimal. Now on the right are the results. Jackpot City's US revenues from all customers, net of bonus and gaming taxes, very important in the gaming taxes part, grew by 4.6x over five quarters.

Most importantly, while the rest of the business grew 2.1x, the optimal segment grew 5.6x, helping to narrow our losses in the USA over recent quarters. Now why am I talking to you about a market that we're in process of exiting? Because this is a great example of just how disciplined our capital allocation

process is. Our financial models did actually project a profit for the USA in 2027 if we stayed. But despite what I've just shown you, the US market simply wasn't projected to meet our return on capital requirements, and so we're out.

Regardless, this is still a super example of what we can achieve with our super models. We've got a number of them operating to different degrees across the business in different ways, many still with plenty of room for improvement, and I'm sure there's an AI for that. But ultimately, the proof is in the pudding or rather the layer cake that I showed you earlier, those super persistent annuity revenue streams, the fact that they straighten as quickly as they do, they layer as beautifully as they do, that's great proof that our models deliver value for money for our customers and high-quality, highly persistent revenues and profits for us.

Now let's talk about something that you can see in the overall numbers, but our casino business tends to obscure it, sports seasonality, which I've quantified here by the number of sports bets per month indexed to 100 in January of each year. Excluding Botswana, again, we don't want to distort the prior year comparison. There's a pretty obvious little bump around April, May. That's when the European soccer season ends. There's then a significant dip during the off-season. FIFA World Cups do tend to mitigate that a little bit. But then comes the start of the new football season. And there, you can see the value of all our partnerships and sponsorships kicking in. But seasonality isn't the same for all markets.

It's different for singles versus parlays or what they call accumulators over here in the UK. And this graph does not adjust for our underlying growth. So, that Q3, Q4 bump on the graph is exaggerated. It's not only seasonality. But you get the big picture. And you can see from the 2025 line that overall, it's a relatively stable pattern. One word of caution, though, the number of sports bets isn't always a good guide to revenue. There's some margin volatility. Customers who win on sports often like to move over to casino afterwards, and that's a strong feature of our business, by the way.

So if you're looking at revenue, you don't see seasonality as strong as when you look at the number of sports wagers. So, please don't use this graph too literally if you want to model our business. Now you might wonder why I'm not going to move on and show you a similar graph for casino. And that's because this question actually highlights a really interesting difference between our sports and our casino businesses. Again, one that we think is a major strength of our business. No matter where they

are in the world, fans of English and European football will follow the Northern Hemisphere sports season, whereas casino customers don't really care about sports calendars.

So in some markets, there's some casino seasonality. It's usually not very significant. But we've got big casino businesses in the Northern Hemisphere and the Southern Hemisphere. So, at a group level, any seasonality that you see in those casino markets largely gets canceled out. So, now let's look at sports a bit closer. This is the overall split of GGR by sport. The big change from 2023 to 2024 is obviously the closure of India. You can see cricket falling away. Football is now 3/4 of our group revenue.

And then alongside this, you want to look at the parlay or accumulator mix. Parlays and accumulators are a minority of wagers, but a big majority of revenue, and that's obviously because of the much higher margin. And historically, that high parlay or accumulator percentage could be dangerous in the European Champions League, and that's because of the old format to the group stage. Sometimes what you'd see is a night where all the favorites won, lots of parlays or accumulators would get paid out. And you can see the effect of that in the group's monthly gross margin for sports. And that 12-month moving average is heading up nicely.

You can see that slight trend. That's due to Africa growing strongly. Also, what we've seen is a hopeful sign of reduction in margin volatility. That's thanks to changes in the Champions League format last season. Maybe a bit early to call that with strong conviction just yet. We'll have to see how the rest of the year goes. Something else to remember when you look at this graph, and you can literally see it in the shape of the graph, the entertainment value of the product that we offer is like a roller coaster. The ups and the downs are what makes it fun.

Ideally, we don't want anyone getting off the roller coaster halfway. So, our job is to make sure that it's all fun and safe for everyone. Disney doesn't want anyone losing their lunch on the roller coaster. We don't want people to lose more than they can afford. We want our customers to enjoy the ups and the downs and hence, all of the effort that we put into responsible gaming and maximum value for money for our customers. Meanwhile, the game split for casino, pretty stable, consistently 85% to 90% slots and similar. Again, some variation between the markets. And in fact, casino margin is a really interesting story because of the variation between markets.

Obviously, not putting numbers on this chart. It's very sensitive information, but what you can see is a significant variation in RTP between the markets. And trust me, your first reaction is wrong. This is not

just tables versus slots. There's a lot more going on under the hood. And also very super important. You can't have this kind of variation profitably at least without understanding your customers. And you have to do that at a per customer level to make sure that you give customers value for money while optimizing at the EBITDA line.

So casino margin, it's a very complex picture when you get into the detail. We've been doing it for almost 30 years, and we know what we're doing. And net result is here's the overall casino margin across the group. As you can see, it's pretty stable. So, I've shown you how we've grown our new customer volumes while maintaining impressively fast average breakeven for our marketing. I've shown you how our monthly active customer count continues to grow and how that drives our total revenues.

But if you remember only one thing from my presentation, then please make sure that it is this. The super power of this business is our super persistent annuity revenue streams from our high-quality, highly persistent historic cohorts, which we can take to the bank and which you can use as the foundation for your models for super visibility of our future revenues and profits.

Thank you very much for your time. I'm going to hand over to Craig to talk about our Spin division.

Craig Hovey

Thank you, Spencer, Neal and Ink. Good afternoon. I'm Craig Hovey, Managing Director responsible for our Cape Town operations, the servicing hub for Spin and Betway Global home for over 1,000 of our staff. I joined the group back in 2001 and wow, what a journey it has been. And I'm going to be very pleased to take you through our Spin business today.

At Spin, we hold podium positions in rest of Canada, New Zealand as well as a top 10 position in Ontario. We have over 25 years of operating our 16 brands in these regions with a focus on our primary brand, Jackpot City. Jackpot City is a well-established household name in our podium position regions. We also operate more than 120 other regulating countries. So, yes, we really do make the world spin.

TAM estimates for our markets provide a good baseline for consistent growth projections of 11%, but we think those numbers only tell part of the story and understate the long-term prospects. So, let's talk a bit about how we win here at Spin. So, unlike my colleagues who also operate Betway Sportsbooks, at Spin, we are all about casino. We have decades of experience running highly cash-generative business,

and we understand the metrics so well we can adapt and change our user experiences at a moment's notice. And we do this constantly. However, we do not do this blindly.

We are able to run multiple concurrent tests, allowing data to drive our decision-making processes. For example, we have recently managed to effectively decrease our level of customer incentivization with 100% confidence, increasing profitability and growing our customer numbers at the same time. In other words, we no longer need to impress our dates with fancy dinners. They are just happy to be with us.

Now I'd like to introduce you to Grizzly. Grizzly is our Canadian-friendly mascot for our newest brand, Grizzly's Quest. Grizzly is a testament of how we like to get local. Part of our success is about understanding current market trends and being able to react quickly. We have done this multiple times and most recently when it comes to Canadian pride and creating this fun and inviting brand.

Delivered in just two months, Grizzly is already winning hearts. So, at Spin, every customer is unique and every customer has different needs, and our systems understand this. By leveraging our data science models or super models like Spencer prefers to call them, we monitor each of these individual customer behaviors, analyzing billions of bets every month, continually assessing current levels of engagement and enjoyment. Using this wealth of data, our promotional engines calculate millions of personalized rewards waiting for that moment to engage our customer in a meaningful way.

And finally, at the right moment of truth, our CRM systems deliver that reward immediately in product as well as over our many traditional marketing channels available to us. We have already delivered over 40 million of those personalized in-product messages this year. Who doesn't like that kind of attention. All of this gives that customer several reasons to continue playing with us. So, these real-time personalized rewards translate into strong persistency through both early and longer durations, with 80% of our H1 revenue coming from previous years and 25% coming from customers acquired pre-2021.

Okay. So, we are product marketers. This is meaning we use products to effectively execute our strategies. We are fortunate to have full product autonomy and make the most of this. We listen to our customers, and we build features that both delight and drive our desired performance outcomes. Before I show you some examples of how we have done this in the past, how about a sneak peek into the future. On your right, we see our friend, Grizzly's new home. I am extremely excited to share our very first public view of our new casino client, rebuilt from scratch and personalized for Grizzly's Quest,

providing a friendly non-overwhelming interface that guides our customers to their next best action, focused on maximizing their entertainment experience, expect to see this in the wild later this month.

So anyone from Canada here? Hey, warm welcome. So, while I'm not from Canada, we all know they have very long cold winters. And when summer finally does come, they love to get outdoors. Great for them, but we miss them. But in 2023, we utilized our product experience to compensate for the seasonal effect and crafted a compelling promotion to keep them engaged. This was released just before summer. And ever since then, the summer dip is a thing of the past for our business. So, our future road map has us going all in on gamification, partnering with some of the best providers in the industry and furthering the rollout of our casino client to all brands.

This new client will further hero the perceived value of level progression that our gamification ecosystem creates to truly drive increased persistency with our engaged customers. Our new clients will be far more responsive and super personalized to each customer's unique interests, delivering best-in-class experiences. This client will also have an improved testing ability to significantly improve our ability to increase needle-moving feature release cadence.

We are ready to take on regulation, and 2026 is set to be an exciting one for us with Alberta and New Zealand expected to regulate around the back half of the year, and our product is ready. We also have the experience of multiple market entries and many valuable experiences from Ontario that can be applied to these market entries. Our intention is to leverage our existing and significant market shares in these regions and act as first movers to capture the market early and maintain our podium positions.

Okay. So, let's talk operating efficiencies. Improving our 24/7 operation centers has been a focus for us with many key hires to support the strategy. By redesigning processes and deploying new technology platforms, we've unlocked material productivity gains and reduced costs. For example, the rollout of our Genesis platform in our customer contact center, which is powered by AI, has already delivered significant efficiency uplift and higher customer satisfaction, while ongoing investments in risk and fraud automation are expected to drive further efficiencies.

On the technology side, we have flattened our team structures and implemented scaled agile framework designed to increase productivity. It's resulted in a 200% increase in delivery velocity. We've also significantly reduced our technology footprint, cut down our legacy systems and reduced our technical debt and lowered IT-related costs. These changes reduced complexity, and we've already

realized a 60% reduction in high-impact outages with much more to come. AI adoption is also accelerating rapidly within Spin with a 200% increase in uptake across the entire business. This is already driving measurable efficiency gains, and we see AI as a major lever for future productivity.

So our numbers speak for themselves. We're focused on profitable markets. We've reduced head count, and we have reached single-digit operational cost ratios. And better yet, we still have numerous cost efficiency initiatives in the works and expect to see even further gains over the coming quarters. For us, Rest of Canada has an incredible amount of untapped potential, and this is why we are investing heavily right now in growing this market. We got in early over 25 years ago back when friends were still airing new episodes on TV and social media didn't even exist. Assisted by strong affiliate partnerships as well as above-the-line TV advertisements, we have built an extremely strong business with high brand awareness.

Furthermore, when we consider how the Ontario TAM exceeded our expectations post regulation, we think there is plenty of headroom here. And that these numbers are heavily understated. So, as I said earlier, we are investing in growing this market. Over the last three quarters, we have significantly increased our marketing spend, resulting in a 150% increase versus 2024 and a 30% growth in new customer deposit value. With the spend, we are purposely engaging broader audiences going beyond our traditional season slot players and extending our reach to more casual gamblers.

More impressively, we are doing this while maintaining a six month payback, meaning we are confident in the strategy and we anticipate further growth.

Ontario, a highly competitive market with many operators. For us, it has been about carefully managing our marketing spend, keeping those payback periods below 18 months, and adapting to the continuous changes in effectiveness as competitive spend pressures drive costs up.

Despite this, in 2025, we have seen double digit growth in customer value and our specific focus on premium customers is starting to pay off in this area. We have also leveraged our key sponsorships with the MLSE and Williams Atlassian Racing to offer super class money can't buy experiences for our customers.

So, this focus on both marketing and customer value has seen a consistent growth in bottom line profits, allowing us further headroom to invest in this market and invest we will. We really want

everyone in Ontario talking about Jackpot City. To achieve this, we will continue to roll out incredible campaigns like the ones highlighted now. And we have many more in the works that will continue to push the boundaries and get more and more people talking about us.

New Zealand is a market very few have managed to crack, but one we dominate. While many of our 16 brands perform really well here, Jackpot City again stands out. It is known by the Kiwis as the most trusted online casino in New Zealand and with the same established tenure we enjoy in the rest of Canada. The TAM also presents great opportunity with an increasing trend of customers moving away from traditional land-based towards the simplicity of online with most of these land-based venues currently reporting declining revenues.

New Zealand is a bit of a volumes game with lower than average player values – sorry, especially when we compare it to Canada. Knowing this, we believe we have designed relevant offers that worked well to attract customers to our products and help us to continue to grow our customer base.

Another strength is that despite imminent regulation, we are already paying taxes here and expect minimal impact to profitability post-regulation. We have also more recently built a strong relationship with the regulator complying with their restrictive marketing rules. So with all our experience in this market, we see significant opportunity post-regulation to further entrench our dominant position here.

So, finally, we are betting on crypto. We've let our customers know it's an option and we've made it super easy for them to use it. And this has resulted in an impressive Q-on-Q increase in deposit value sitting at over 400%. On top of this processing cost go down as more customers use crypto. So crypto is indeed here to stay so with that I'm going to hand back to Ink. I just want you to remember the future is spinning. Thank you.

Nkem Ojougboh

Thank you, Craig. We will now take a 15-minute break, please stand up, stretch your legs, grab a drink. We'll be right back. Thank you.

[Break]

Nkem Ojougboh

Welcome back, everyone. We hope you enjoyed your nice break. We're now going to jump right into the second part of the day. Kicking this off is our Chief Operating Officer of Betway Global, Kevin Kovarsky. Kevin?

Kevin Kovarsky

Thank you, Ink. And good afternoon, everyone. And welcome back from the break. My name's Kevin Kovarsky, Chief Operating Officer at Betway Global. Our team looks after the Betway brand in all our international markets outside of Africa.

My claim to fame in this group is that I've worked across four different continents in my various roles. I did some work when I was on vacation in Hawaii. But technically, it's not a coincidence. I didn't count that. But now, I'm publicly putting my hand up if you ever want to send me there.

Speaking of coincidence, here's a snapshot of our global footprint. The majority of our revenue comes from our core markets the UK, Canada, Spain, and Germany, and the balance comes from our rest of world portfolio, which we operate under our multi-license. One global brand, Betway, delivering at scale across very different markets.

At Betway Global, we are good at knowing when it's time to pivot, and having the courage to act boldly when we do. Take 2015, for example. We knew that if we wanted to build a business worth tens of billions of dollars, yes, we had huge dreams. We needed a world-class sports brand. So we made the call. We went all in on Betway. We handed over our casino brands, so the Spin team, rebranded the business, and invested heavily in above-the-line marketing and sponsorships.

Betway paid off. Today, Betway is a huge global brand. Another big pivot, back in Q3 2023, we made the tough decision to exit India. We took a short-term hit in revenue and profits. But, it turned out to be a blessing in disguise. That reset forced us to make big changes. And the result has been outstanding growth in profitability. Today, I'm proud to say, that our EBITDA is tracking in the high eight figures entity.

One of the ways we did this, was by focusing on efficiency. We knew we had to offset the revenue drop, so we took a hard look at how we operate it. We streamlined our processes, leaned into automation, and as a result we've reduced our head count by 26% since December 2023. But let me be clear, this wasn't just about cutting costs. At the same time, we also brought in dozens of new hires, new skills,

new energy, and a new way of working. The result, our OpEx to net win ratio has dropped from 36% in 2023, all the way down to just 19% today. And we have plans to reduce this even further.

Efficiencies are great, but growth is even better. And as you can see here, we've grown our net revenue considerably since exiting India. Quarter after quarter, we've been hitting new records and that momentum is only evolving. We've made a deliberate push investing both marketing and product resources into casino, and it's paid off. Casino now accounts for 65% of our revenue. So today, our revenue stream is more reliable and consistent. Exactly what you want when scaling globally.

In sports, our customers are more engaged. Wagering is up 13% this year, and margins are on a healthy uptrend since the end of 2023, the key drivers, improved tech, sharper pricing, and a better all-around product. And just to highlight, this growth came without major football tournaments like the Euros and Copa América, which gave us a big boost last year. So, we aren't just growing, we are outperforming the comps.

All of this momentum is showing up where it matters most, in our marketing paybacks. Take the white line on the chart, our 2024 customers are already at 117% payback in just six months. Marketing is working faster and more efficiently, with both 12- and 36-month paybacks trending even higher. And we've achieved this while increasing our absolute marketing spend. That's not just growth. That's efficient, high return growth. Our customers love our product and they stay with us for a long time. Call it the Betway love language. 74% of our H1 revenue in 2025 came from customers who were acquired before 2025, and this is locking in that annuity income that Spencer referred to.

Let's now zoom in on some of our key markets, starting with the UK market. This has been a top performing country for us. All our key metrics are up and to the right. Increased casino marketing and improved product has led to good casino performance. We have also benefited from optimizing our ecosystem off the back of greater regulatory clarity. In our Spanish market, we have seen good growth in key metrics, particularly in casino. We have a team based in Madrid that runs this region and they have improved the localized marketing. The royal decree was relaxed and we took advantage of the new marketing opportunities that this allowed.

Canada revenues are seeing growth, good growth, thanks to increased focus on casino and reduced customer friction points. We are ramping out our marketing spend here to unlock even more growth.

2025 was a breakthrough year for our product because we have built a totally new platform on new architecture. We have named the new platform SuperClient. Yes, we love the word super. And this was actually the same platform that powered our USA-facing business. We have rolled this country by country over 2025. The look and feel is a subtle refresh, but it's faster, smoother and more responsive, leaving us with happier customers.

The real magic comes from the architecture that is bolt-on. It's very flexible, which allows us to do much more quick feature deployment than we could ever do in the past. And here are some examples. On the casino side, we greatly improved our messaging for free spins, which has led to better uptake rates and retention rates. We also introduced tile size variability, which makes the product more user friendly. Our teams have also invested heavily in a new gamification platform, which we have recently gone live with on Jackpot City UK. And we've seen a good uplift in revenue from the customers who engage in this product.

We've also recently rolled out a new feature called Game Changer. It's one of our supermodels and it knows what games our customers want to play even before they do. We have seen a material increase in our click-to-play rate and active playing time off the back of this feature.

On the sports side, we have recently improved our recommended bet section. They are very popular and they promote our Bet Builder product. As a result, we've seen Bet Builder handle increased by 36%. And this handle carries a much higher margin than single bet.

Coming up soon, Crossmatch Bet Builder, which will allow customers to wager on multiple matches in one Bet Builder the selection. Soccer is the big winner from Bet Builder. And our aim is to have a soccer product which rivals the market leading soccer product. And we aim to have this in place before the start of the World Cup in June next year.

The second example of a new feature is payout boost, this allows customers to use tokens to get a higher payout on their bet. And the third example is free bet tokens. These will enable us to be more generous with our customers as they can be ring-fenced to relevant matches and markets.

Our horse racing numbers this year are strong out the gates. The teams have done outstanding work to upgrade our horse racing product on the SuperClient. Pricing has been improved and the front-end user experience has way more features which our customers love. The results speak for themselves. Horse

racing volume increased 16.3% and our margin improved from 11.2% to 13.2%. And the good news is that this was launched very recently in the UK, which means the uplift isn't fully baked into our year-to-date numbers.

Looking ahead, in Germany, we are expanding our market into casino. We aim to get a slots license in Q4 this year. The German revenue has been resilient even though we have stopped marketing while we await casino. Next will be Jackpot City, Spain, where we will look to repeat the success that we've seen in the UK with this brand. Ireland is set to regulate next year in H2 and we'll be applying for this license. Then it's on to Alberta where we will be implementing what we've learned from the Ontario migration.

I'm excited about these new markets, our new product features and fresh marketing channels for Betway Global, the best is still to come. Thank you and I'll now hand you over to Laurence.

Laurence Michel

Good day, everyone. Great to have you here. I'm Laurence Michel and I'm the CEO of Betway Africa. I've been with the business for 24 years. In 2015, when we launched Africa, we knew it was different from the start and now we are 10 years into this incredible journey. Along the way, we have demonstrated disciplined, strategic expansion, trusted relationships and a market leading presence across the continent.

We have eight strong markets across Africa. We have cemented our reputation as a local hero with iconic presence along the way. We have created a platform for the Betway brand to become one of the most trusted brands on the continent. Africa is a massive opportunity with a total addressable market of \$12 billion in locally licensed markets, over 1.5 billion people and some of the fastest growing populations and economies in the world. The upside is enormous.

Betway Africa, backed by Super Group has a head start with over 1,000 dedicated employees, \$420 million in total revenue for half one 2025. We've been on the ground for a decade and we have a healthy pipeline for further expansion. Our deep local knowledge and expertise and operations are our competitive edge. Our portfolio currently stands at eight countries and the estimates of TAM for the rest of Africa that we're not in is a potential \$2.5 billion. Most of the countries in our portfolio are clustered around South and East Africa and these are South Africa, Mozambique, Malawi, Zambia, Botswana and Tanzania with Ghana and Nigeria in West Africa. We are on the podium in seven of our eight markets.

What truly sets us apart is our commitment to local teams, local voices and local wins. We support local languages across markets, execute data driven marketing and employ local residents. This local first approach ensures we resonate with our customers and deliver sustainable growth. We are not just operating in Africa. We're winning locally in Africa.

We attribute our growth to the following key success factors which differentiates us from our competitors in Africa. These are product, customer value management, banking and sponsorship. We are seeing some major success in the evolution of our product platform, which we call Synapse, think of it as a nerve center. This platform has improved our scalability, performance and the ability to deploy features rapidly.

It's very, very important to note that we own and control the whole tech stack. This results in better customer experience and operational efficiency.

The Synapse development is a major leap forward in terms of product rollout. We also introduced two new world first products, namely Bet Influencer and Bet Saver. These products, along with a new rewards program. And additional product features set us apart in the markets that we operate. Betway Scores is our live scoring app which has been enriched with sport content. The app is a great value add for our customers and potential customers.

We know that our business thrives when we retain customers well into the future. Acquiring customers means nothing if you can't retain them and we do. We have developed our own MarTech tools backed by AI and these tools are integrated into our platform, giving us the best chance of retaining customers.

As part of our drive to enhance customer support, we have created an entity called Betway Premium. This is akin to a concierge service for high value customers. The lifeblood of any great gambling business is how effectively the business can take money in and get money back to customers. We continue to redefine the banking experience with over 150 banking integrations across all markets and the provision of Betway branded banking instruments, quite a mouthful like Betway Bucks, which is a vouchering system, Betway Pay, which is an instant funds transfer product. These are just two amongst other Betway branded products.

The growth and usage from these products has risen to approximately 20% of our banking receipts in South Africa. Customers not only trust our brand, they trust our financial instruments, too. We

dominate the sponsorship environment in South Africa. We have the top four sponsorships across the top four sports: soccer, rugby, cricket and horseracing. The Betway premierships sponsorship was the biggest sponsorship deal ever done in South Africa.

Across the continent, we have multiple high profile league and club sponsorships. We have more than 30 ambassadors across Africa with some of the most illustrious names representing our brand. None of this happens without operational efficiencies.

Our focus on operational efficiencies has yielded game-changing results in the past year. The Synapse platform settles bets three times faster and up to 3 million bets are settled quicker than the time it takes you to brush your teeth. Our technology and infrastructure refinement produces 99% uptime, handles around 5,000 bets per second every single second of every day. We have on occasions run up to 28,000 bets per second. These are incredible numbers indeed.

Data is at the heart of accurate decision making. We've refined and modernized our data warehouse to provide real-time insights. Data users can create their reports through self-service. The biggest change that we have made is in the operation space where we've introduced an AI check bot in our call center. Our bot services more than 50% of customer queries. Automated KYC has brought down manual checks by up to 85%, and we are close to completing AI machine learning tools in-house I may include to provide real-time security from fraud.

Consistent growth across the continent is key for us. And the three areas that we see growth coming from are casino, mobile penetration and TAM, and new market development. We will keep growing our casino business both through Betway and Jackpot City wherever possible. Jackpot City is now live in four of the eight countries. As I showed you earlier, the total addressable market is growing, as is mobile penetration and this bodes well for the markets that we're in. Multiple markets are at different stages of development, and we will consistently identify and roll out new markets.

Internet and mobile penetration presents one of the greatest opportunities in Africa. The global average Internet penetration rate stands at 68%, with sub-Saharan Africa at 27%. Most of the markets we operate in have Internet penetration rates greater than the sub-Saharan benchmark. Africa is late in adopting mobile and Internet technologies compared to the rest of the world, so there is enormous potential for growth.

Interactive activity across all gambling verticals is estimated to grow at around 13% compounded until 2030. This is promising for our business. Exceptional growth in the – especially in the casino vertical, drove half one 2025 to a 40% increase year-on-year. Casino consistently continues to be the dominant vertical at 68% of net revenue.

We experienced robust sports wagerings in quarter two 2025, despite all the major Leagues closing down in May. Sports wagering has grown consistently from 2022 to first half 2025, resulting in a 52% increase. Sports gross margins continue to be strong, as the results have been favorable.

On the casino side, casino wagers continue to be incredibly strong, resulting in a 757% growth since 2022. As Spencer mentioned earlier, casino margins are typically very stable compared to sport and this graph shows that. Our customers have multiple balls in the air. As you can see our betting mix shows a strong direction to parlay betting versus single-match betting. This results in an enhanced margin across Africa. This jackpot style betting is indicative of customers looking win big by betting small and contributes 90% of our gross gaming revenue. Our platform is also optimized to support the style of betting.

Football or soccer, as some of you know it, the one with a round ball, okay. Just to be clear, because there's a lot of talk about football here. This is the one with a round ball, is far and away the most popular bet on sports across Africa. On a busy weekend, there are at least 1,800 professional football matches and leagues available to be bet on. That's on a weekend. Let that sink in proper numbers.

US sports are the second most bets on sports in Africa, a lot of you will be pleased to know. We are obsessed about our return on marketing spend. This chart shows how this obsession and excellent customer attention pays off at every single duration over 6, 12, 24 and 36 months. A superb illustration of this shows that the marketing spend in 2023, just 12 months later, has returned over 3 times that spend. Years and years of loyalty generate growth. 93% of half one gross gaming revenue comes from pre-2025 cohorts. We are really in a long-term relationship with our customers in Africa.

We're particularly proud of our work in South Africa where we've become a market leader faster than our competitors. We realized that in order to grow quickly we needed to market hard and as hard as we could while keeping an close eye on the returns. We were able to do so with a strong leadership team that focused on operations, product, marketing and banking. Our work is not done in this market, and everything that we have learned is applied to all the countries that we operate in. Jackpot City, our

casino-only brand, as I mentioned, is in four African countries at the moment, has become the seventh biggest brand in South Africa in only 16 months. With this growth in revenue, the marketing percentage of net revenue has decreased. This is a really positive sign and exactly what we would expect. Our goal is to get Jackpot City into a podium position in South Africa.

When it comes to success, and as Spencer alluded to this, Botswana is a blockbuster for us, our best country launch ever. Since we entered the market in February 2025, we've had stellar customer acquisition and retention, and our market share is at 95% according to gambling board returns. So it's not a number that we've made up. We also have very, very strong gross gaming revenue growth to boost from both casino and sport in that market. Nigeria is ready for Super investment. A few years ago we decided to reduce our operating business there and remain prudent and cautious for a number of reasons. But now we're very excited about Nigeria and here is why. There are 235 million people in Nigeria with 86% of those people under the age of 44. The TAM here is estimated at \$2.6 billion. Smartphone penetration is at 60% and Internet penetration at 45%.

Mobile wallets and digital payments have reached 60% penetration. Regulatory issues are now much clearer in the market, and we are now perfectly poised to capture this immense opportunity. We will be activating this market with our Synapse technology in Q4 2025. When Africa thrives, so does our business. And investing in these communities with meaningful initiatives is in our DNA. The Betway Cares Foundation invests in five major pillars, namely, education, sports development, community development, creative industries, health and wellness. We have made an enormous contribution already across Africa. Here's a look at some of the community work that we've done.

[Video Presentation]

Laurence Michel

And we really do care. We operate with heart in all our communities. And we are looking to grow our communities and markets. We have a strong and dedicated team examining new opportunities. Some markets that we are considering are Namibia, Ivory Coast, Angola and Ethiopia. Should any of these markets and others meet our strict investment criteria, we will have no hesitation in opening them. Africa, as you can see, is the new frontier. Thank you very much.

Okay. So the next part of our Super Group Investor Day features a special guest who has been involved in the business of sport for over three decades, with roles at Umbro, Manchester United, which I'm very

happy about, Betway Partners, Chelsea, and currently Board Advisor to our new Formula One partners, Atlassian Williams Racing. We'd like to welcome Peter Kenyon.

[Video Presentation]

QUESTION AND ANSWER SESSION WITH PETER KENYON

Laurence Michel

Great. So happy to have Peter with us here. As I mentioned, I'm a very big Manchester United supporter. So great to share the stage with you.

Peter Kenyon

That's why I'm wearing this.

Laurence Michel

That's what I thought. Well done. Peter, just a couple of questions for you. And we know that you arrived at Manchester United in 1997, and already won four, the Premier League started in 1992, that already won four out of the first five Premier League titles by that point. Was it hard to see any room for improvement at that time?

Peter Kenyon

Yeah. I think we need to look at the environment. So, my background quickly because it's in the context of that as I was an accountant. I got out of that as soon as I could. And I began restructuring businesses for 15 years. Part of that restructuring took me to a business called Umbro, which was a traditional sportswear business, which I took over and built into. We took it from \$16 million to \$1 billion in 10 years, and that was on the back of football. So I've been in the football world without being in football, and I found that I would never work for a football club because they were the most horrible businesses in the world.

What happened in the sort of early 1990s was, football clubs started to go public, and when that's all the business came in, United were a big partner of ours, and I went around to just see them, said, like I'm leaving the business. It's in great shape. You're in good shape. And they said, look, we want you to come and restructure us because we are now a public company. And that means that we can't do the things that we used to do when we're not a public company. It's not our money anymore. And the

reason that we went public was for, it was really ownership liquidity. Football clubs had no liquidity, because in the five years that it was public, it only used about \$16 million. The rest we generated, we were making \$30 million, \$40 million, \$60 million a year. So we didn't actually need the public environment from that point of view. It was from a liquidity point of view. But because it wasn't our money anymore, and because we've got a regulatory framework which was not football, and the governance structure that needed to be implemented, that's why I came in because it was really a restructuring job.

Laurence Michel

So I think, the big question that everyone is asking, and I think, we see this all the time in our business and obviously in the football business, how do you negotiate the twin costs of keeping shareholders and fans happy? I think, fans want one thing, shareholders want something else. Talk a little bit about that.

Peter Kenyon

So it's not easy, and it doesn't get any easier. But again, it was about looking at the business. So just to give you – 1996 I joined, we didn't have a full-time doctor. We had a very inadequate training facility. We had one pitch inside, one pitch outside. We had no marketing and comms department. So as a business, it didn't exist. As a football club, it was starting to be successful. So the first things we did is actually start to structure it like a business. And that went through everything, like setting up those departments, setting up medical departments to support the players, building the first ever real training ground, extending an Old Trafford into one of the best stadiums at that time.

And with that, comes success. I mean, literally, stopping Alex from doing everything. People like Alex today, our coach, is not managers. So when I walked into Manchester United, he would determine which hotel to stay, what train to book into the negotiation with the club. He'd do the negotiation on the salary. And we stopped all that, it's tough, but we stopped all, because again, we had to differentiate what his role was. We couldn't do what he could do, which was coach. And he just realized, that's a full-time job, because part of the success of United was being successful. So we took all the work away from him. We put a structure around him, and that took the initial success to be, look at 1996 to 2004, it's the most successful period, which was partly winning the Treble in 1999. And we did that partly winning the trouble in 1999. And we did that without public money. And in fact, we took it private during that period.

Laurence Michel

Okay. And then obviously you joined Chelsea after that during the Mourinho, Abramovich revolution?

Peter Kenyon

Yeah.

Laurence Michel

Okay. Let's call it a revolution, because he came in and he threw as much as he could at it. What were the building blocks to that success, because there was a lot of success initially, and how did you keep the business side of the club in line with expectations from the owner, because I'm quite sure Roman Abramovich was quite an ambitious business owner and expected a lot. How did you balance that with him and the expectations?

Peter Kenyon

Sure. So I was Chief Executive in much of 1990s, and people don't leave much in 1990s. It's not easy. It's harder to leave than it is to get in. He came to his first ever game at Old Trafford and it was Real Madrid against United, Wednesday night, one of the best evenings you'll ever have. And we lost and Real Madrid beat us. And he came, that was his first ever game. And I didn't know who he was. I mean, nobody heard Abramovich. And I think he was about the fifth richest man in the world at that point. And he came to me after the game and said, that was the most incredible experience I've ever had, and thank you very much for letting me be here. I had dinner with him a couple of times, and over the next three or four months to talk about football, like who owns football, well, nobody owns football, I mean, FIFA own football. And that got to a point where he called me one day. It was about five days before Chelsea went bankrupt, literally. And he rang he to say, I've just bought Chelsea, can we have dinner? And we had dinner and he said, I want you to come and run Chelsea.

And it took me a long time, because what I didn't want to do, I laid out to him what running Chelsea was all about, because it was about running it properly. I didn't want him to go back to the cowboy days pre-United. And it took a long time for him to understand that like what was his objective, what do you want to get out of this, why are you doing it, if it's a hobby, I'm not interested, because you can't do it as a hobby. Just throwing money at it doesn't work. I mean, there's a wonderful history of people who spent more money and get no results. So we laid out a plan, and the objective was to be the best club in Europe. And we laid out this plan, and with that plan came investment. And again, no doctor, no training ground. It was incredibly that this was still competing in the Premier League, nine years after I

joined and it was in a worse position than United was. I mean, that just shows you that you got to look under the hood.

So we laid out the plan, and he said something that resonates to me today. So it was a big investment. I said it was important that the culture of this club was that we made money. Whatever money we made wouldn't fill his yacht, so that wasn't important. It was the ethos that we had to run this like a business. That was the key thing that I needed him to agree to. And he basically said, I don't want to wait five years to be the best club, to win something. I said, no, we're going to win things along the way, so let's have some benchmarks. And he said, you can have the money, you can do what you want to do, and I'll support you fully with one proviso. And I asked, what's that? He said, I need you to be successful because if I spend this money and I'm successful, I'll look really smart. If I spend this money and I'm not successful, I look really dumb. So don't make me look dumb. Said, don't make me look dumb, and you don't make Roman look dumb.

And so what people don't know is that, the first week we were together, we decided that Ranieri, that was our coach, was not up to it. So we're going to change him at the end of the season. And we spent a day in a helicopter looking at locations for our training ground, which was the bedrock of developing talent, giving the best talent in the world a place to work that was better than anywhere else. So it's building the foundations for Chelsea to become, actually, like seven or eight years later, best club in Europe.

Laurence Michel

I see. So during your time in Premier League football, you worked with obviously such greats like Sir Alex Ferguson, Jose Mourinho. What's the one key leadership trait that they all exhibited, or might not be one, but what is the main leadership trait that these guys exhibit?

Peter Kenyon

Yeah. So there is more than one. And I think, there you're talking about probably two of the best. I mean, there's some new guys coming on the block. They've all got a ruthlessness to them. So I got a call from Alex one day saying, this boy, Beckham, I want to sell him. Now, Beckham at that point was pretty significant to the team and pretty significant to the brand and pretty significant to what we were doing. So I said, why is that? He said, because one, he is why it's disruptive to the team. So there's nobody bigger than the sea. Secondly, he's past his best.

Really? I said, look, we'll do that. We can do that. What I need you to do is help me create a market for him. So keep playing him. So the point of that, is ruthless. And they're all ruthless because they win. They're all winners, they're all winners, and they're ruthless in that pursuit of winning. They're all great leaders, actually. And they have the ability to take the team down with them and then bring the team up with them for the right moment.

So God forbid, you're lost in London and you got a 4-hour coach drive back, it was miserable. These teams know what high performance is. It's instinctive. It is the culture is huge. And Merino, so we decided that Ranieri was not going to be our coach. The reason for that was he's not a winner. And the reason that I made that call is because Ferguson's a winner. So we needed a winner. We had a great team, but the team would not win anything. And there's a great thing about winning and losing. And until you've won, you don't know what it's like to win. And once you've won, you never want to lose. It's true. So at Chelsea we had Terry and Lampard, and Jack, and we got Drogba and we had a great team, but they had not won anything. Merino came in and instilled that...

Laurence Michel

Almost scared to win.

Peter Kenyon

Yeah. So Merino joins us, he had two years, never losing again at home. He went a further two years at Chelsea, never losing a game at home. So people would come to us thinking we can't win this game.

Laurence Michel

And then he went to United and parked the bus.

Peter Kenyon

Yeah. That's another story.

Laurence Michel

Okay. Great. So you're now obviously a board advisor at Williams. What's the one thing that you've learned in the football world that you felt that you've been able to bring to Williams and Formula One?

Peter Kenyon

Look, I think Williams is under a restructuring. So again, that's what my skillset is. I just happen to apply it to sport, and if you got a job and you can apply it to sport, why wouldn't you because it's a great environment to be in. So Williams is on a journey back. It's a wonderful brand. It's a wonderful, independent team in the sport that's growing rapidly, faster than any other sport. And I knew the investor group, and they want to take it back to the top. So my role there is to advise the board not on making a car, I can't add any value to that, but I'm gray haired enough to know about business structures and people, and people make businesses successful. Not this or that. It's people. So culture is so important. So I advise on that. I'm on the MC with James Vowles, who's incredible, being with Toto and Mercedes for 17 years, he knows what good looks like. We didn't. So he has injected that and we put a fabulous team around him. And then I also, because of my experience in sport, obviously the marketing and merchandising and sponsorship.

Laurence Michel

So what do Williams do that the football teams could learn from? What does Formula One do?

Peter Kenyon

Okay. So the two fundamentals, the big difference is, F1 goes to places, almost every other sport people come to you. And why does that resonates in, if we're in town for three days, it's the hottest ticket in town. We can get everybody, government, huge businesses, sports people, entertainment, they want to be part of what the F1 circus brings.

Laurence Michel

Yeah. As you say, it's like a circus. Keeps moving around.

Peter Kenyon

Yeah. It's a very expensive circus, but it is a circus from that point of view. Yeah. So the fact that it goes is a fundamental difference. Once you're there, I'll guarantee that Williams will give you an experience that, I don't care, how many sports things you go to, you will not get. And the reason being is, you're behind the scenes, you're in with the team. It's like going to a football game and sitting in the changing room. You're that close to it. The drivers are there, the engineers are there, you're in the garage. You're listening to what's going on. You're part of it. So the experience we can give is phenomenal. And I think, we offer to our partners, one of the key things we do is building authenticity. This is not about us, it's just, our partners are critical to the success of what we do. We need our partner's money, but we need

more than our money, we need their help to get us where we need to be, back to the top. And to do that, we've got to do, we've got to give you an ROI. It's not advertising. You can go and advertise cheaper than being an F1 got. But it's what else we can give you. And authenticating that relationship is critical to the success that we both have.

Laurence Michel

And I think I've heard that. I've heard that people have gone, I'm going to experience it in November, but I've heard that people have gone to the experience, have just come away completely blown away by what they've seen. I think that football doesn't have that properly. I think football teams, and I know there are some exceptions, but I think that they take you to a match and they put you in a nice suite, and that's kind of the experience. With Grand Prix it takes to the different, to the next level.

Peter Kenyon

Yeah. You'll be in the garage. You'll be in our motorhome. And that's where the drivers eat, that's where the drivers get debriefed. That's where they get changed to go from non-racing to racing. That's where our engineers work out why we've won, crushed or lost. It's dynamic, but you're actually inside it and that's the big difference.

Laurence Michel

What role do you think documentaries like Drive to Survive there certainly have brought new fans to Formula One, and kind of what lessons can be learned from this type of content? I know for sure that it's brought me to Formula One. I knew nothing about it. And now I'm addicted to the series. And could football do the same, should it be doing the same? What can we learn from that?

Peter Kenyon

Look, I think, the reality, the success of Netflix is that, the drivers took their helmets off. They became recognizable. They became characters. And what it's done is, it transformed F1's fan base. F1 was a very technical, wide-aging male audience. Nothing wrong with that because I'm one of those, I think. But what Netflix did is actually broaden that. It brought younger people into F1. It certainly brought women and girls into F1. And that coincided with the ability of putting two more races in the US. So the growth of the sport, the growth of the US has been phenomenal on the back of that.

Laurence Michel

I've got one more, one last question for you. Obviously, for us, Betway has been an amazing deal. We've even got a car in the office here. I think you've seen it. And I think, if you guys haven't seen the car, I think you need to go and have a look, it will blow you away. What does this deal been like for Williams? What is it like, been like working with Betway for Williams? We'd obviously like to hear your thoughts on that.

Peter Kenyon

Neil and his team are really tough. Really tough. But that's what we look for. Look, we've got 14 partners. Our strategy is to have no more than 24 partners. And those partners, the key to success is repeating the length of those partnerships. So that's point one. Point two, we want to be with winners. We want to be with people who can help us win and get back to the top, and Super Group come absolutely in the center of that. It's not the biggest deal we negotiated, certainly one of the toughest deals we negotiated.

But again, Super Group has got energy. Super Group is different than our, it's a different type of partner than we've got with some of our other partners who are B2B. This is a B2C business. That gives us other opportunities. You push the envelope, we like that, you push shows, we like that. And I'm pretty sure that we're bringing value back to you in terms of what we bring. But it's a collaborative piece. It's not, sign the deal and then come back in three years' time. We see you as a partner not as a sponsor.

I think, the other thing I will say is, we thought long and hard about betting, should we do it, and I'll tell you now, we wouldn't do it with anybody else but you. And that is because you're a public company, is all the things that when I join United for, you got good governance, you're good people, you're regulated. We're not interested in getting just money. So we want people that do the right things and do the right things in scale. You're global. You're going more global. We can help that. But fundamentally, you do it in the right way.

Laurence Michel

Well, thank you. Thank you for your time. And maybe we'll spend a little bit of time trying to figure out United's woes. Okay. But thank you very much.

Nkem Ojougboh

Okay. Thank you, Laurence and Peter. Gentlemen, whenever you both decide to retire, I think you should start a podcast. Call it old timer's sports meets gaming. So folks, we are almost done. Now kicking this is my second favorite person, our CFO, Alinda Van Wyk. Alinda?

Alinda van Wyk

Good afternoon, everyone. It's great to be here with you today. Before I start, just give me a quick moment just to say thank you very much to Ink. Ink, thanks for everything you did for Super Group. Thank you. Ink has only been with us for, I think, close to nine months. So you have truly, truly put us on another level. Thanks, Ink.

At Super Group we believe in creating long term value. We drive exceptional returns through operational leverage, focused marketing, disciplined capital allocation, and strategic market dominance. We utilize our platforms across all regions to help us build for scale, keep costs down, and while we make sure we return marketing value. This framework delivers strong free cash flow, a healthy balance sheet that allows us to return capital to our shareholders while fueling long term sustainable growth. We're also always assessing new markets, and when we see a potential, we can execute quickly and with confidence.

Our global footprint is a key strength. We operate a localized model which enable us to adapt locally and to grow deep understanding of our customers, all while making use of our worldwide infrastructure. Africa is our fastest growing region, delivering a 59% compound annual growth rate. Europe had also delivered a 54% growth over the same period with strong contributions from UK, Spain and Ireland. This regional mix helps us to ensure resilience, operational leverage and long term sustainability. Today, 95% of our revenue comes from 10 countries where we have built scale through strategic marketing. We've also focused on unifying our technology infrastructures to build for scale, and that is not just where we operate it's how we operate that really matters.

Let's take a quick look at our – closer look at our cost structures and how that positions us to scale profitably. Our cost structure is built to support our revenue growth. Around 40% of our cost base is cost of revenue, fully variable and tied up to the top line of our performance. Marketing represents another 40%, a blend of fixed and variable spend, and as we scale in key markets, we are seeing improved returns and faster payback periods. The remaining 20% is G&A. We will continue to drive operating leverage that allows us to grow revenue faster than we grow other ways. Taken this all

together, our cost structure gives us the ability to have strong marginal visibility and meaningful upside as we grow.

As we operate around the globe, our direct expenses remains flat and within our guided range. Quarterly fluctuations does occur due to seasonality and the effect of margin on the hold. But this consistent pattern reflects our cost discipline and ability to negotiate Super Group rates on a global scale. As revenue grows, we don't see cost creep, a clear signal that our business is running efficiently. We've had remarkable growth. Since the first half of 2021 we have increased revenue from \$812 million to \$1.1 billion for the same period in 2025. That's a 35% increase. And yet during the same period, our cost of revenue has remained broadly stable. If we end up with less than 200 basis points, despite facing higher gaming taxes, which is largely outside of our control.

One of the most compelling aspects of our business is how well it performs when market shifts from regulating to fully regulated. Four years ago, regulated markets made up 24% of our revenue. Today that figure stands at 65%. That transition demonstrates that even as tax burdens increase, we've been able to maintain and, in some cases, even increase our profitability. This is a result of detailed operational planning, local market execution, and adaptable platforms, built for compliance. While other sees regulations as obstacles, we see them as opportunities. Regulated markets allows us to achieve long-term, high quality earnings. We have gotten smarter when it comes to managing our cost base.

When we compare our costs from 2021 to the same period in 2025, we see processing costs have declined by over 500 basis points. Royalty content and product cost has come down by 14%, while taxes unfortunately increased by 20%. But this mix shift underscores our deliberate efforts to negotiate more favorable processing agreements, reduce third party royalty cost, and internalize our key technology components. Despite increased taxations from greater regulatory exposures, these levers has helped us to preserve and even grow our margin profile. As our core markets mature, we have seen a natural evolution in our marketing spend. Stable markets are transitioning from acquisition-focused strategies to more retention-led focus marketing.

This shift unlocked meaningful growth. In markets where we've already build strong brand equity and scale, we can now optimize our spending, moving from broad-based acquisition awareness campaigns to more targeted data-driven retention and cross-sell efforts. This is not only reduces our overall ratio of marketing spend, but also improves our LTVs and return on investment for every dollar spent. We see

room to further reduce our percentage of marketing as a percentage of revenue over time, particularly in the markets where we already have reached critical mass. Our G&A expenses as a share of revenue continued to decline. This is a clear result of disciplined cost management and efficiencies we have unlocked through local centralization.

By centralizing key functions and automating core processes, we can support the growth without increasing overhead. And this creates operating leverage, and supports strong term margin expansion. We also achieved efficiencies with AI integrations, more in the operational sides of our business, such as customer support and fraud management. When we listed in 2022, we had 4,000 employees. Today, we're operating with a head count of around 3,000. But this head count is not just about reduction, it's about optimization. We've streamlined our organization, sharpened the accountability, improved our processes, and aligned our talent around execution. The result, a much more agile workforce with better unit productivity.

One of the most meaningful ways of a non-savings was when we unlocked through the acquisition of this sportsbook from Apricot. By internalizing our technology stack, we will be eliminating royalty fees as well as reduce cloud hosting and operational development costs. This will lead to an analyzed projected savings of around \$35 million. And these are recurring cost savings and efficiencies that will drop straight to the bottom line. In quarter two we've also announced the exit of the iGaming market in the US, and we can now expect to complete this wind down in the next couple of months. We will allocate around \$185 million we originally projected for 2026 to higher return markets where we're already winning. Together, these moves represent our commitment to structural efficiencies and disciplined capital deployment.

We have pulled the lean, efficient operating model, and every cost line reflects our deliberate return on investment mindset. We can thank our dynamic Chief People Officer, Kirsty Ross for leading our organizational restructure and operations which help our profit margin. We've also recently employed our new Group CTO, Alon Ben-David, who will be focusing on aligning all the technology infrastructures and optimizing product around the globe. Return on investment-focused marketing allows us to balance spending from acquisition to retention as markets mature. We think before we spend, we make sure there's faster payback and better quality customer values. We continue to deploy capital through a disciplined framework focused on maximizing long term shareholder value.

This includes investing in high return growth markets and innovation, while selectively pursuing bolt-on M&A which further bolster our core. Over the last 12 months we've returned \$166 million back to the shareholders through dividends. And at the same time, we've maintained strong cash discipline and preserve our balance sheet flexibility. Our unrestricted cash position stood at \$393 million at the end of quarter two, up from \$355 million at the same time last year. And this is even we've returned this \$166 million back to our shareholders. With zero debt and a healthy recurring free cash flow, we have the flexibility to invest in high return opportunities, navigate macro uncertainty and return capital to shareholders.

Our ability to convert our EBITDA into free cash flow is a core strength of Super Group. We run an asset-light business with limited CapEx requirements. This efficiency is further enhanced with disciplined working capital management and tight cost controls. The result is high quality, recurring free cash flow, which can be used for reinvestment or capital returns, and that also helps to build our balance sheet. So now for the more interesting part of my presentation, turning to outlook. So 2025 has been an amazing year for Super Group. In the first quarter of this year we raise group adjusted EBITDA to between \$470 million and \$480 million, while leaving revenue unchanged.

The third quarter is typically a seasonally weaker period, but we have continued to have strong momentum in core markets, disciplined execution and robust earnings. And that performance gives us the confidence to not only just raise our adjusted EBITDA guidance, but also our revenue guidance for the full year. We are increasing group full year revenue guidance to be between \$2.125 billion and \$2.2 billion, and our group adjusted EBITDA guidance ranging between \$550 million and \$560 million. We are excited about the rest of 2025, and we remain focused on delivering high quality earnings and long term shareholder value.

Before I turn to Neal, I would like to give you a quick general framework on how to think about our medium term goals. Here are some key inputs. Organic compound revenue growth of around 10% annually from 2025 to 2028, the adjusted EBITDA margin will grow closer to the 30% mark, reflecting scalable operations and efficiencies with EBITDA flow through between 40% and 50%. Free cash flow conversions remained stable between the 60% and 70% range underpinned by our asset-light model and disciplined capital allocation. Capital return expected to be greater than \$0.16 for every share, subject to capital needs and market conditions. And these inputs supports a high-quality, capital-efficient earning profile, and underscores the super growth we are delivering across all our businesses.

I will now hand back to Neal, who will provide more color on what to expect next from Super Group. Thank you.

Neal Menashe

Thanks, Alinda, for those insights. Plus, we're almost done here. I think we have two, we have a break and then go to Q&A. I think it's really has been an incredible year. Earlier, Spencer mentioned, I would love to do this job and would do it for free. Spencer will negotiate after this. But also say, I also love my job. I've also loved the company and we were doing this for such a long time. We have built this a remarkable business together, and this is just beginning. When we first started, I remember, our first goal was, let's get \$1 million of EBITDA, then it was \$10 million, then it was \$50 million, then it was \$100 million, then it was \$150 million. And then what happened? COVID hit. And we built scenarios, the good, the bad, the ugly.

What we didn't plan for was the super good scenario, and yet here we are. We smashed through \$300 million in EBITDA last year, and now in 2025 we are going to deliver over \$500 million of EBITDA. Next up, loftier goals, \$750 million and then \$1 billion. That's all organic. No M&A, no gimmicks, just simple, disciplined execution, brand strength and operational leverage. The model works, and our upside is really real. We showed you from Spencer our layer cake imagery, how the cohorts stabilize and compound. You have seen the power of the brand, our ability to market for both acquisition to retention and expanded to markets like Botswana, and that's before we layer in core market TAM expansion, new market launches, AI integration and crypto. We are just getting started.

Success equals growth and we're seeing growth across customer metrics. Customer lifetime value is up, thanks to deeper personalization. Feature adoption is up, driven by smarter positioning and product innovation. Retention rates are climbing, supported by gamification strategy and cross vertical engagement is rising, thanks to more unified experience across sports and casino. We are not just adding customers, we are keeping them and making each relationship more valuable over time. While our games are determined by chance, our strategy is designed to win. Our experience management team knows how to succeed. Our modern tech stack is faster, leaner and smarter. Global sponsorships and partnerships deliver scale and stickiness.

Our customer-first mindset with localization, personalization and trust at its core, this is the basis of our business. Our strong brand portfolio and the operational muscle to support it, we have deliberately diversified, 80/20 product mix favoring casino and global yet localized footprint that spans Africa,

Europe, the Americas and beyond, add top tier pricing and trading, and you've got a machine that's built for long-term profitable growth. We have the foundation, we have the momentum and we have the wings. This here is a really long runway ahead. I want to thank everyone for being here on the Super journey with us. Thanks for joining us for our first ever Investor Day.

I'll hand it back to Ink. And we'll have a little break, and then we'll do Q&A. So thank you.

Nkem Ojougboh

Thank you, Neal. In just a few moments, we're going to take questions from the audience. In the meantime, please enjoy a quick 15-minute break. Thank you.

[Break]

QUESTION AND ANSWER SESSION WITH MANAGEMENT

Nkem Ojougboh

Thank you again for being here for our presentation. As I mentioned, it is now time for Q&A. For that, I would like to welcome back Neal, Alinda, Spencer, Laurence, Kevin and Craig. Folks, come in. While they take their seats, I'd like to remind you, we're resuming our webcast live right now. And we are being recorded.

If you do have a question, please just raise your hands and we'll bring a microphone over to you. And please keep in mind, we'd like you to ask just one question and one follow-up, as we'd like to get as many folks as possible. Thank you.

Okay. First on our list.

Jordan Bender

Jordan Bender from Citizens here, thanks for today. Question we get is stability in the framework in Africa or the regulatory framework in Africa. Maybe can you spend some time just going over what you're seeing on the ground just to help us understand what you guys see there? Thank you.

Laurence Michel

Okay. Yeah. So the regulatory framework in Africa is actually a lot more developed than you think it is. As countries have adopted gambling and seeing what other countries are doing, one of the things that we really make sure about when we go into a country is that the regulatory framework is well-defined. They have a proper gambling board. The revenue service works with the gambling board. And I continue that almost, in fact, every market that we're in has very, very good regulatory frameworks in terms of licensing and taxes. And it's quite well, it's actually well-defined. We don't like to go to markets that don't have this.

And I must say, although regulatory is always our biggest concern, it's actually quite well-defined. And some of the markets are ahead of other markets, but certainly what's even happening in Africa now is that, they're asking us to plug into their back office systems so they can actually check our revenues and make sure that the taxes are paid correctly. As a public company, we obviously have always followed that. But it's certainly not a major issue. They all have, they have gambling laws. They have reasonable tax rates for the most part. So it's actually quite well-defined, but different in every single country.

Jordan Bender

Great. And just my follow up, the special dividend was pretty high on the list for capital allocation. Can you kind of just give parameters around if and when we could see that?

Neal Menashe

So we give now \$0.04 a quarter, and last year we issued a special dividend at the end of the year. And this year, we'll look again at that, sit with our board of directors, and see where best to deploy the capital. So that's how we'll do it.

Clark Lampen

Thank you. Clark Lampen, BTIG. I'll echo Jordan in saying thanks for all the time that was invested in today's presentation. Your regulating market mix has come down dramatically over the past couple of years. You have two big markets ahead of you with Canada and New Zealand. Can you give us a sense for how you're approaching that transition this time around, I guess, having had some experience with Ontario previously?

Neal Menashe

Okay. So I mean, I'll start and then obviously Kevin and Craig can take it from there. But basically, with Ontario, was the first time one of the provinces in Canada regulated. So what we did there, I think, we were probably too strict on how we took the existing database over on to the new platform, where our competitors didn't do that. And obviously, it was the same time that we were listing. So there were quite a lot of things. But so we've definitely learned from that. I mean, the good thing in Canada is, it's province by province. So that's good. So obviously, we wait for Alberta to come.

New Zealand, Craig talked about it is, that's we've been paying taxes there. So that's more regulatory framework there. They're restricting us in the marketing. So we've been actually being really complying with the laws there. So we're not stepping out of any of the gray areas. So that for us is then, as it comes we got the tech power to be able to deliver the product. The question in all these markets is, what is your new product have to do in that market. And that's why by having a lesser country mix across the world, we can deploy the tech that we have into the key markets. And that's been, I think, a key driver that you see across the world. And I'm not sure if you've got something.

Craig Hovey

I got to say, we want to be first movers, we're just excited and want to be in there from the get-go, push hard.

Clark Lampen

And for my follow up, Alinda, you talked through your presentation about cost leverage over time. Is it possible to mention or analyze for us how much of the marketing budget right now is sort of brand or awareness related as opposed to higher return performance spend? Thank you.

Alinda van Wyk

Yeah. So the operating leverage sits in the G&A mostly, so it's round our headcounts in our processes, which has come significantly down. I mean, I think, I promised the market we will get to a operating – EBITDA ratio of 23% about three years ago, and we've shot through the roof there. So that is imminent from what we've delivered in operating leverage. In the marketing ratio, so we don't really disclose which part of our marketing is sponsorships versus traditional marketing.

We've got three big part of that is traditional marketing, all affiliates, which is revenue-based. And then new sponsorships, a good mix. But what Neal and I always say is that, we feel there's a lot of levers to

pull there still. We're about probably 3% over that we could bring down straight to the bottom line into becoming more efficient in marketing spend, and with Spencer's super systems and models, we really starting to see where to invest and where the returns will come from. So there's a good momentum that we're building on looking in detail in marketing.

Neal Menashe

And I'll just add. When it comes to the brand, it's not like we just got there and take hundreds of millions of dollars and spend it on the brand. That's not what it's about. It's a percentage of the revenue, but it's not all the other marketing channels have to work around it. And now it's more about, this year it's been \$450 million and \$500 million in marketing, means as we grow our revenue, does the marketing ratio still have to be at 23%? I think we put in our goals that we had put 22%, but it's more about the number and how efficient that is, and that's where we are really working hard with all their marketing teams actually to connect the dots and deliver more from this marketing efficiency. But in order to do that, you need the product as well. So the two are hand in hand. Then you take the operating efficiencies, put the three together, and that's this flywheel that really we're very confident in delivering Super growth.

Jed Kelly

Jed Kelly, Oppenheimer. Thanks for putting on today. It's been great. I guess, this question is for Laurence. Just a major question we get from investors probably don't understand the African market is just the competitive dynamics. So can you just further expand on your moats and then where are your key competitors from in each of the markets or in the markets you're in?

Laurence Michel

Yeah. So I think that, just to deal with the last part first, we have very few, what's the word, big brand competitors or public brand competitors in the markets that we operate in. Most of our competitors in most of the markets are actually local brands that you've never heard of. There's one or two public brands knocking around, some of them more successful than others. But certainly no one from any of the brands that you know and the big brands. It's mainly local companies, local entrepreneurs, which is pretty tough because they kind of understand the landscape, and we have seen over time that big brands that come in don't last.

So we've kind of outlived them and outrun them in most of these markets. So that's certainly it. And then in terms of competitive moat and what we have, certainly it's across a couple of things, banking, I spoke about 150 banking integrations across Africa over eight countries. We're talking about almost 20

per country. You better know what you're doing to integrate all those methods, getting money in and out. Product has been an amazing, is definitely a moat. What we find with a lot of these local companies is, they'll go out and they will get a third party software. We own their tech stack our own. So if we decide in Tanzania the product needs to look different to how it looks in Malawi, we'll do that, and we can turn that on very quickly, and that's been a big competitive advantage for us.

Jed Kelly

Thank you. And I guess, my follow up question is, if we look at the iGaming mix 80%, and we look at Spencer's cohort analysis, kind of implies a very high degree of revenue visibility. So I guess, my question is, as we contemplate the forward guidance, what do you think, where are you most worried if we're talking in two years, three years, and you've underperformed that guidance? What could go wrong?

Spencer McNally

I mean, I don't think worried is the right word, actually. I don't think we're worried. I think, if you look at the those cohorts, I think we're very comfortable with the persistency and the value of those cohorts. I mean, literally, as I said several times, we're comfortable we can take that to the bank. The levers that get pulled or how many new customers we acquire and how strong seasonality is, when it kicks in around about Q4 generally, but the question is, whether that will repeat itself in future years. So not so much to worry. There are a couple of unknowns. And in terms of the way we do that guidance, yes, it is a bit conservative because we're not going to make scary assumptions around how many new customers we're going to acquire or what that seasonality might be.

William Zolezzi

William Zolezzi from Divisadero Street. So, harping back to Spencer's slide, he talked about, there's a flywheel here where online sports betting feeds the iGaming piece. And then once you get those customers, they tend to be very persistent, on those cohorts. So big catalyst for the industry next year is obviously the World Cup. And out of the public companies, you guys have the highest penetration or exposure to soccer. So can you help me think about whether that's a big opportunity for the company, and to the extent that you get a lot of users coming in on your online sports betting platform, that would be an opportunity for an acceleration and also your iGaming.

Spencer McNally

Sure. So the World Cup next is really interesting because they are changing the format, increasing from 32 teams to 48, adding an extra knockout round, number of games is going from 64 to 104, I think. And I think, you add that all up together and it's really unbelievable engagement, customer engagement opportunity. Tournament is going to last a week longer than usual. So you put that all together, and I think as an activation mechanism, as a reactivation mechanism, as an engagement mechanism, we think it's going to be quite strong. The unknown, from a revenue point of view is, those extra 16 teams may not be very strong. So there may be some blowout results there that might hurt the sportsbooks perhaps. So there's a push and pull there. But on balance, what we've seen every time there's been a World Cup is that, the usual summer lull is mitigated quite significantly, or maybe not quite, but certainly significantly. On balance, we think it's going to be a good thing.

Neal Menashe

But then I'll just add, like if you took June and July when you had that Club World Cup, that we weren't expecting, and that's where the July was really good because you had this off season but with the engagement.

William Zolezzi

And my follow up is just, looking at the Q2 revenue grew nearly in the high-20s, when you take the midpoints of your updated 2025 guide, it contemplates that your operating expenses in the back half will actually be lower than the first half, despite an acceleration in the top line. So, I want to understand how you're finding efficiencies that allow you to lower the operating expenses at the same time you're able to keep a very healthy top line?

Neal Menashe

Okay. So, I think, listen, this has been a two, three-year project, it's operating efficiencies are actually everywhere. So remember, by reducing the head count, you get, ultimately, the costs that come with that have now gone through the system. Plus, on top of that, if you look at processing efficiencies, we've got, I mean, processing in payments, then all the processing of all the systems that we've got of how the customer journeys were, all of this, it's all about how you engage the customer, where we engage the customer. And for example, if we had to double our revenue, would we have to double the number of people in our call centers, retentions, et cetera? Absolutely not. And it's using the new techniques there and the new software there. So it's all coming together technology.

And then compounded with that is that, as we've taken some of the countries, especially the US and then some of the European markets, Bulgaria, Poland, et cetera, we weren't seeing a path to profitability there. We take the people and the teams there and deploy them into the markets that these guys for their road maps, you then get the product data with the efficiency so they will come together. But it's not like we're looking to just hire for the sake of hiring. Now, I think we are super disciplined and having the right people in the right seats and what do we need, and I think that's been the big difference. And then with the AI, especially for the developers and stuff, they can then code much quicker do that. So we're still in the infancy there, but I think you'll see a lot of upscaling coming there.

William Zolezzi

Last one is just on your structural hold, you didn't have a slide on it today. But in previous investor presentation, you talked about significant improvements in your structural hold. And I think, part of that is your fastest growing market is Africa. So we'd love to understand just how the hold in Africa compares to some of your other markets, and if that's a abnormally profitable market.

Laurence Michel

Yeah. So the hold in Africa is driven by the parlay mix as I explained. So you've got customers in Africa placing multiple leg bets to win, basically to win big by betting small. So it's not uncommon that we could have 8, 9, 10 legs in a bet, as we call them in South Africa, we call them multiples rather than parlay, 8, 9 legs in a bet is quite difficult, customer to put on \$1 to win \$1 million, the margin is pretty strong in a bet like that. So yeah, the hold as you call it or margins in gross gaming margins in the African business are stronger as a result of that, and it's really driven by the parlay.

Neal Menashe

And I think, one of the things and especially when Kevin came in to Betway Global to help us there was that, I mean, it sounds nuts, but the Betway Global sportsbook was built to make single bets quick. Why? Because we came from the casino business, and in casino business you want to make single bets quickly. Actually in the sportsbook, you don't. You want to be able to have these parlay accumulator there. So they've worked really hard now to build the bet, I mean, you can explain, but to build the bet, et cetera. And that's fundamentally increasing the margin. Whereas, it was actually quite difficult before in their sportsbook to deliver what Laurence's sportsbook was. It sounds but it was a totally different. But now you see the market really liking multiple bets, as more becomes more lottery style.

Kevin Kovarsky

Yeah. I mean the great thing about this group is, we all learn from each other. There's a healthy level of competition between all of us, but we always learn and share. And so what we've seen so successful in the African market, on the parlays is something that we now emulating. As I mentioned, is our BetBuilder product, and we look to enhance that even further. And Laurence has got some other initiatives that he mentioned, like the Bet Influence and those kind of things that enhance it even more, and we're going to look to emulate that as well to get it even better.

Jason Tilchen

Good afternoon. Jason Tilchen from Canaccord. Thanks to the whole team for taking the time. One thing, another one for Laurence I'm curious about, you mentioned Nigeria as the only country on the continent that you don't have a podium position in today. Can you talk a little bit beyond rolling out the revamped app in the fourth quarter? What are some of the things that you plan on doing to drive improved performance in that country?

Laurence Michel

Yeah. So I think, just to go back, we've been in Nigeria for a while. We do have a profitable business there. However, we have been a little bit gun shy, given some of the regulations, some of the way the taxes were formed. It was a time in Nigeria where you had to pay tax to the federal administration and to the state administration. And you couldn't take players from one state into another. It became very complicated, coupled with poor exchange rates in Nigeria. So, we kind of are seeing that the regulatory environment has now improved. Federal versus state has now been cleaned up. And we're ready now to give it a go.

So, Synapse, one of the biggest problems is the platform. Our platform in Nigeria was just not fit for the purpose. So, Nigeria is the last country that we're moving on to the Synapse platform. Synapse gives us a lot of optionality. It gives us the ability to create product specific for that market. We are going to be reevaluating, we're busy with it right now. We're in the middle of the process, figuring out what part of the market. Nigeria is a huge country and stratified across all different bands of wealth. And figuring out where we want to be, how we're going to spend our money, how are we going to apply influencers, it's a market pervaded by very strong influencers. Certainly in the music world, how we get those on board, how we get sports cars on board, how we distribute codes into Nigeria, the distribution of betting codes is very, very important in that market.

And it's just really our whole marketing mix. We've employed a new team in Nigeria. We've got a new country manager who's fit for purpose. She has employed a new marketing manager. So we're getting really ready to give it a go. We think that we can make a big difference. A lot of our competitors are very retail orientated. If you know how Nigeria works, there's a lot of retail outlets. They're not really company owned outlets. They're agency model. And certainly the online business is not as well defined as it is in a lot of other countries. And we think that online we have the smarts and the wherewithal to give it a full go now, which we're going to do.

Jason Tilchen

Very helpful. And then just one follow-up. Your global casino mix skews very heavily towards slots. I'm curious if there's any sort of internal initiatives to drive greater engagement with table games?

Laurence Michel

Look, at the end of the day, you're giving customers what they want. So it's not about trying to drive them to something else. And ultimately, they somewhat different products that just get offered in the same location is the truth of it.

So, I wouldn't think that attempting to drive engagement in one artificially drive the customer to another form of engagement is necessarily what we're trying to achieve. It's not pleasant table players. There's a little bit of crossover, but at a stereotypical level, they're sort of different animals in many respects.

Alinda van Wyk

Maybe also just add, there's more growth to its crash games now, which is...

Laurence Michel

Yeah. Look, I think this is a big issue in the US because of the tax reasons and we don't have that problem anywhere else. The US has had a couple of states differentially taxed slots versus tables and we don't have that. They're probably anywhere else as far as I'm aware of.

Mike Hickey

Hey, guys. Mike Hickey from Benchmark. Thank you for doing this presentation. I think the third biggest TAM in Africa was the four countries that you haven't entered yet. So two things. One, before that, curious on your success in Botswana. I think you said 95% market share. How do you do that? That's

incredible. And then what learnings from the other countries in Botswana, when you look at those four countries that measure up to \$2.5 billion in TAM was the key to the green light there or the unlock?

Laurence Michel

Hey. So, it's quite interesting. Botswana has the smallest TAM of probably the whole of Africa. I'm not joking. I think it has a population of 4.5 million people. So it kind of also doesn't always follow that you need an enormous TAM to make successful business.

I think what's – I'll tell you one of the important things that we have going for us in Africa is that we've closed down some very good deals with the television operator, which serviced the whole of Africa. So there are a lot of markets that we're not in that are seeing Betway in the dining rooms and living rooms every single day. Okay. So, by the time we get there, people know who Betway is, and that's a major issue.

So, Botswana was one of those. Basically we launched Botswana with the Synapse platform, which was great. We were able to do that. And, yeah, it's just been an interesting, there are two companies in Botswana, two licenses only. And we both started on the same day and we've got 95% and they've got 5%, we must be doing something right. And so, what can we learn from Botswana, prosperous economy, which it is, and growing very well. And TAM, enormous TAM doesn't always follow to success.

Okay, so Nigeria has one of the biggest TAMs and we haven't been able to get it right there, but we will. And that was the first part. The second part was?

Mike Hickey

Yeah. Four countries that measure up to \$2.5 billion in TAM, that you're looking at as an opportunity in the future. What's the key to unlocking or greenlighting those countries?

Laurence Michel

Yeah. So, we'll be looking at those four countries. We're looking at some other countries as well, obviously. And in those countries, we've got I think Ethiopia has a tremendous TAM. I think that's got the biggest of the four countries that we're looking at has a very, very strong ICT, I think it is the best ICT industry in the whole of Africa. So, that presents a great opportunity, although it's tricky. And the regulations are tricky, foreign ownership is tricky, there's a lot of tricky stuff going on there, but certainly, that would be a very interesting market for us.

Who knows, Namibia might be interesting. Very close to South Africa, very similar characteristics to South Africa, but not as big population. But, outside of those four markets, we're looking at lots of other markets. Those are the four main ones we're looking at right now. And we'll see where it takes us. But in order for us to enter any market, it's important for me to say this. Everything has to line up. The regulations have to line up properly to the previous question. The regulations need to be in place properly.

There needs to be a coherent regulator, needs to be a coherent revenue service, customers need to have at least, understand what gambling is. And that also makes a huge difference and we'll see. So some of them might not be fit for purpose when we finished looking at them and so it's just really about being fit for purpose and where we see the opportunity.

Mike Hickey

Last question from us. You mentioned crypto a couple of times. I don't think I saw a slide though, Ink. On crypto, do you have a strategy in terms of how that can be a driver of revenue and also cost efficiencies and how that plays into your three year goal?

Neal Menashe

Yes. We're all over that. We didn't get into that on this presentation, but yes, there's good things happening there. Laurence and his team and the rest of us are all over it, crypto – Craig also talked about crypto currency. Someone who has crypto is a different cohort of customer. So there's that in the regulated space, some of the regulators are only recently now allowing us to have crypto, which sounds absurd.

Like in the UK you can take crypto, but you got to convert it into sterling to play, right? It's illegal to actually play in crypto. So as they're allowing us to do it, we're doing it with all the payment mechanisms set up et cetera. And I always say this, someone who's got a cryptocurrency, who's got a wallet with crypto is like a chip in a casino. It's value differently, as if they had money in the bank so some of the pure crypto casinos that are out there aren't really complying with all the local regs that each of these countries have.

And then Africa is a whole another story where is that all getting more I mean, I think it's Africa. You can even take crypto and convert it into rands, but even moving the money now with crypto has come

seamless. And then we've got some really good ideas. We have to wait for next few months coming there. But yes, there's a massive opportunity.

Laurence Michel

In the South African market, we have a product called Betway Crypto Pay, which basically takes you to the big exchanges and you then able to use your crypto to play. It's had moderate success to start with, but there is a much bigger crypto strategy for South African Africa.

Neal Menashe

Craig, maybe you can explain something?

Craig Hovey

Yeah. I mean, we're just pushing hard on marketing this to our existing customers. And then as Neal mentioned, there's a whole new cohort of customers that are looking for our offering, haven't been able to use it because they're a crypto-native person and now we're incentivizing them to come into our casino and have a great experience.

Ed Young

Thanks. Ed Young from Morgan Stanley. Just one for me. It's on marketing. You've talked a little bit about how there could be marketing efficiencies bringing you down a few points. But also you've shown plenty of slides across the presentations about having paybacks in some areas below six months, which maybe suggests you should be spending a lot more than you are. So can you talk about how you calibrate around payback periods and perhaps also talk about what are the limiting factors you see when you're applying marketing to be able to deploy much more capital when the slides obviously suggest you should be here.

Neal Menashe

So I think we always have to find the balance between showing all of you and the market's EBITDA, right. That can maybe when we're private we would just be spending more. It doesn't mean because you're spending more and you're getting six months or nine months payback that that's the right thing to do. That's obviously right, if you are performing in those markets. So it's that balance. So I think one of the things we took on about a year ago, year and a half ago. I think Alinda, our CFO, has been honest about this for years, is actually exactly your question. How do you see? What do you see? In which market?

And then what we do is we deploy the capital to all of them over here. They all want more. And obviously, new markets might require new investment like Botswana, etcetera or Alberta. They'll come to us and say, listen, in Alberta, when it goes regulated, we need more marketing to be able to compete. So that's how we then sit down and allocate it. But in it, there is inefficiencies in our marketing and that's what we have like where the customers are coming from, what are the different and are we too much in digital, too little on TV, too much in LED and it's balancing that. But this has been 25 years of this.

I remember explaining to people that when we started this business, we took the first \$10,000 and have to make it work, right? In the next and if it didn't work, we wouldn't be sitting today. So it's all about that. And the question is how we deploy it.

And I think one of the things we probably did wrong was two things is we had lots of countries and like in the early days was one size fits all. As it becomes regulated, it becomes harder. So with that, you didn't putting too much marketing into all these countries and on top of that, your product team can't deliver the best product in each of those markets.

So now that we've scaled that back on our 16 or 18 countries that we're all in on, we now can start delivering the product and extra marketing. And then all the operating leverage that kicks in. So if Kevin and Betway Global have to increase the UK, it's all dropping down to the bottom line so then we can give them more marketing in if we see the paybacks.

Chad Beynon

Afternoon. Thanks for everything today. Chad Beynon from Macquarie. I know tuck-in acquisitions were mentioned a couple of times today and it's commonly featured on earnings calls. So when we think about the wish list, going back to the question in terms of your payback period, should investors think about B2C podium positions, new offerings like bingo or poker or tuck-in acquisitions all about the tech stack becoming more efficient in improving margins?

Neal Menashe

I'll start here, you mentioned poker. We've had a lesson in poker a long time ago, right, is that, listen, we tried Poker all those years ago. We had an open network. It didn't work. Right? So what it really was about for us, it's actually that we are casino and we are sports, right? So it's all about those two verticals and how we become the best in those two verticals.

So, moving forward, it's about looking at those verticals and how with our marketing, with our acquisition, we can deliver in that. And that's where the product becomes key. So like for example, I mean, if I had to write it in my head, I would say the Africa product compared to competitors is a 15 out of 10. Because remember, all the learnings we've had together for 25 years with Laurence, we've been able to deploy in Africa ahead of everyone else, right? Those were all retail outlets who then wait online, we've never been retail. We are the exact opposite. Right?

Then what we've done is in the Rest of the World where too many countries which we weren't deploying enough into for the product road map so then we've delivered more to these guys, right? So it's all about that. Yeah, scale. We also have bingo in the old days. We still got a little bit of a bingo product. I mean, it doesn't mean that if there is a real poker business that makes sense in one of the regions, if we think that it's -that's not where the money is.

The money is being core to what we are. People always said when we started using marketing machines, why don't you go start marketing travelling websites? I mean, of course we can do market travelling websites, but that's not who we are. We stick to what we do and I think that is what's key to why we are here today, right? And it's actually sometimes much harder to say no right and that's what we've learned.

Chad Beynon

Thank you. Follow up related to I guess what, I'll call Rest of Canada. So outside of Ontario and Alberta, you have Quebec and B.C., some higher populated or I guess two of the higher populated provinces. After Alberta turns do you think there's going to be falling dominoes in terms of some of these other provinces, or have they all operated completely independently in terms of how they're regulating? Thank you.

Neal Menashe

Yeah. We have debated. How long now? 25 years, right. Honestly, if you have told me 25 years ago that Canada would only have one state regulated by now, I'd say that you've – and it would have gone state by state, I said, you've lost your mind. Like, actually, we don't know, right? It depends on each of the regulations. But because, because we've got a good footprint there, we've learnt how to do it. And maybe with the geo targeting, et cetera, when everyone's come, we operate and also the tech teams operate, right, the scale that we can deploy it.

And it's the same as Africa. If you ever told us a long time ago that there would be big business in Africa, I'd say you've lost your mind, but the world changes and adapts. And I think our key is that we have to adapt with it. And that's what we keep doing and we keep pivoting.

Craig Hovey

It depends a little bit on the success a little bit, maybe they'll follow and have a look at that. No signs right now.

Ryan Sigdahl

Hi. Ryan Sigdahl. Craig-Hallum. You've talked about crypto reducing payment processing costs quite a bit here. Open – unlocking TAM, but I want to ask about cash retention and I know especially in Africa, but all parts of the world, retention and the kind of the back and forth movement and the cost that's associated with that. Can you walk through kind of what you guys are working on to reduce that and keep money in the system?

Laurence Michel

Yeah, I think, I think you just have to watch this space, obviously under strict instructions from Neal not to talk about it, but we are working on something really good. And you are right, the backwards and forwards movements of cash hurts, and certainly in the South African market, especially, some of the costs – some of the fees of cash are very, very high because a lot of our customers are cash customers, but they introduced – they can't introduce cash to us. So, they've got to go and buy an instrument, Betway vouchers or Betway bucks. And then it comes into our system and those are sold by the retailers, or the banks. And because there's cash involved, it always makes the more expensive. And certainly, what we're working on will reduce those cash fees and the money in and out.

And also, another thing important why we need to do this is that the African customer, I suppose, it's no different to any other customer. A lot of customer – in lot of markets, we see customers leaving money in their balances. In Africa, we see a lot of movement in and out of balances, no secrets. So, yeah, well, there's a big incentive for us to do something about it.

Ryan Sigdahl

And then for my follow-up question, you've shut down a dozen or so markets, India, the US kind of the highest of those, but another 10 across Europe. Curious how across that kind of smart but prudent decisions to exit markets. Where you're at in that if there are more to do there and then you're focusing

on the kind of the structurally advantaged markets and now the overall numbers are inflecting in a meaningful way because of that growth they're showing through. So I guess the question is, is there more to do on exiting markets as a whole or do you feel good about where the portfolio, where the core business is today?

Neal Menashe

I think there's – I don't want it to exit India, but when they – I mean, a year ago, they changed the tax rate to a mad number. But actually, it's this, and we've all the markets we looked at if there's not a path to profitability, right? And that's really been core. I think what you see today with Super Group is when we kept on telling the story that we have the global business and the US business was making a loss, no one actually understood. Actually separated the two and put them together. And all of a sudden you realize, well, our EBITDA is so much more because I haven't got these big losses in America, right?

So I think for us, it's like – it's not about that, it's about how we can see a path to profitability. And we talk about this a lot. Listen, it's really simple this business. You pay X to get the customer in the front door, you deliver Y in retention. If the one less the other, it's not profitable, well, then you're never going to make money. Or if it's only profitable and you take all the taxes out, then you're not going to make money.

And I also want to say to people they come in the front door, you got the best engine that brings them in the front door, but your back door is left open, well, they're also going to go out the back door. So it's all of that and that's as simple as it is, is how the business is. And so we look at them all the time and that's why with these new markets, I think we'll probably be much more conservative now looking at these markets as opposed to we can do everything.

It's easy going to Belgium will work. Going to pub doesn't work because the local – you can't get the product localized as quickly as you can. And then what we did in the past is we tried in those markets, France, and few others. We used to use other people software. That was no good because they're not aligned with you. They also got other countries that they need to deliver on. And then when they don't deliver your product, then your product isn't fit for purpose and it's a 5 out of 10. How can you compete in a country with a 5 out of 10 product, even though we've got the Betway brand, which is amazing. So those were some of the things, right?

Nkem Ojougboh

We have five more minutes. A few more questions.

Bernie McTernan

Yeah, thanks. Thanks for all time, guys. Bernie McTernan from Needham, maybe just to follow up on Ryan's question. Alinda, one of your slides is talking about the US shutdown and about \$200 million of expenses to reallocate. Can you just talk about where we should expect that those dollars to go? How you think about prioritization and if there's any area of the company that was being invested in less than it should have been either from a management or capital perspective because of the US investments that were going on?

Alinda van Wyk

I think the big shift for Super Group was when we started making those disciplined decisions to close markets. I mean, initially, you feel like it's a wrong strategy because where is the growth is going to come from.

But by using, Neal just explained that, I think the big change for us for the Betway Global side of our business is to align our product much more to what we've seen work in Africa on parlay and Bet Builder. And now we have the resource to do that. So, your most intensive resource in America was not just only the marketing money you have to spend that cash dollar, but your capital deployment of building product and all the time.

And everything is expensive, your cloud hosting fees, everything. So, now that just makes much easier to put in margins in regions where you already see the margin scale and then start looking like Laurence just said, is assessing new markets on that back foot of exactly to find that sweet spot between technology, regulation and marketing investment or reinvestment of funds. So, – we also can obviously just keep it in the balance sheet to be flexible in case something happens. We talk about M&A bolstering our core as well. That can also happen. So, it's a disciplined approach, but very calmly.

Bernie McTernan

Got it. Maybe a less long-winded question, again, just product. Gamification was mentioned in a couple of slides. What's working from a product perspective? And could that bend the curve on either payback periods or marketing spend?

Craig Hovey

I'll touch on that from our side. What we're seeing is customers are really enjoying sort of the concept of being rewarded with things as simple as badges. A simple mission, you must go on every day, do these five things, and we will reward you with a badge and they love it.

So that's working. We're evolving and learning every single week. This is what the customers are doing. We're changing, we're optimizing, and we're just seeing that's driving much more engagement, increased persistency. So, we're excited, and that's going to be something we keep evolving over the coming years.

Neal Menashe

I think what we've see, listen, we obviously said at Super Group. So, we see the world a little bit differently because we're not in these operations, right? But I think it's all great to have a great idea if you want gamification.

But you actually got to get the product out in a live environment at scale, and that's where it becomes complicated. So, we've got 100 ideas that we can deploy, and it's can you actually get it out. And I think in the different markets, they probably say Africa is ahead of the game there because they've been so focused on Africa and the product can do it.

We now are actually learning from that and starting to deploy. And that's why by being more focused in the regions where, we can get these things out.

Ivor Jones

Thank you. Ivor Jones from Peel Hunt up here in the cheap seats. Could you talk about third-party content cost for casino. Is a game supply a commodity from a diversified supply base, and we should just expect the cost to go down relentlessly?

Neal Menashe

Listen, I think what's happened, absolutely it's become a commodity. But in these game studios, right, there are winners and those games you need to have – and they're obviously with the more expensive games, right, or the branded games.

So our aim has always been to have those games and then to be able to offer the customers other games that they like. But sometimes, listen, if it's a crash game that they're absolutely obsessed with, to move them over is a bit different. But – so it's a bit of both, right?

So we always are now trying to reduce those costs a lot because – but you also need the good games. You can have Coke Zero and Pepsi and then a no-name brand. They might never drink the no-name brand. And it's that concept, but it's how much of the shelf space due to we give.

So that we always – and we're coming with our own games and own connected games. And the big thing with us has always been from the early days has been these big jackpots. The big jackpot games, et cetera. Also that's also changed a bit. Maybe the parlay betting has become more like a jackpot, sounds madness, but that's what we think. But yes, that we are all over that. And then we're trying to get the volume discount as we should get a Super Group.

Ivor Jones

Can I just follow up on bandwidth. You've talked about Internet availability as a revenue driver. How much is there currently limited bandwidth in some markets? And how much is that a constraint on revenue that might be lifted if technology changed?

Laurence Michel

I mean, you're probably referring to some markets in Africa, not an issue at all. We don't really have an issue. What we do have an issue with occasionally is like a transaction might take a little bit longer to go through the financial system and time out.

So we have a fair amount of that, which we've learned over the years to deal with it and how to credit these accounts. But on the whole, Africa will surprise you in terms of the reliability of data 5G is pervasive almost everywhere. And if it's not 4G, 3G is gone in Africa, you really don't get it anywhere.

And the data costs, and I know you didn't ask this, but I'll just embellish a bit. data costs are actually quite cheap in Africa. So, it's – South Africa is expensive still. But the rest of Africa, the data costs are reasonably cheap. So, it's available, reliable. The biggest issue can be like electrical supply is more of a problem. Zambia has had a lot of blackouts and then all of a sudden running generators and the mobile networks will go down. South Africa had load shedding for a couple of years. It's now finished. We don't have it. So, on the whole, a lot better than you think.

Neal Menashe

Listen, I would also add, I think that in the UK, if you go up north in the trail, the 5G doesn't work at all. I mean I think in Africa, you might have – actually it's absurd, right? So it goes both ways. Look, I also say even if we go to the football stadiums, Arsenal, et cetera, I mean it doesn't even work. I mean I think 5G has helped, but you think that Wembley would at least sort out the WAP, they don't, right? And you try to use that. So, I think there's all the countries are different stages, right.

Nkem Ojougboh

Okay. Thank you very much for your thoughtful questions. And with that for a wrap, I have one more guest to show up.

Neal Menashe

Thanks, everyone.

Nkem Ojougboh

So I am honored to invite someone whose leadership and counsel has been vital to Super Group's journey, our Chairman, Eric Grubman. Thank you.

QUESTION AND ANSWER SESSION WITH ERIC GRUBMAN**Nkem Ojougboh**

So Eric, you've had a long and successful career in sports, media and gaming. What first attracted you to Super Group? And what continues to excite you about the company?

Eric Grubman

Well, I want to say first, because I've had such long experience in sports and entertainment and gaming that people say that the toughest spot is right after lunch. It's not. The toughest spot is between an audience that sat for several hours and a cocktail. So, with that - we'll make it quick - look, Super Group is an interesting company, and you all have learned about the different qualities of the company and the history of the company.

For the first time, maybe because they've sat in front of you together and individually and you've mingled with them, you've got a sense for the culture of the people and the culture of the company. And I've been in a few companies and organizations, and I've been around a lot more than I've been in.

And if I distinguish, if I distill it down to those that are most successful and where the people are happy and want to get up in the morning and go to work, it comes down to culture and this company has it.

Nkem Ojougboh

Great. And then to kind of double-click on that a little bit. Can you speak to Neal's leadership style and the team overall?

Eric Grubman

Well, those of you who follow a lot of companies or who invest in a lot of companies will see different management styles. You'll see the professional manager who probably could drop in somewhere and be happy. And you've seen that hard driving entrepreneur that wants his or her hands on the business and on the people and on the throats of the people who are not performing. Neal is in the second category.

Nkem Ojougboh

Are you sure about that?

Eric Grubman

I'm sure about it. He loves the people, but he's ruthless. He wants results, and he's not afraid to get them no matter how you have to go after them. At the same time, he's got a big heart and he's loyal. And so we've seen that in action where people have come and gone and remain his friends. At the end of the day, it's about his business and about his family.

Nkem Ojougboh

Right. So, you've seen a lot of investor sentiment cycles in gaming and sports betting. What do you think the public markets are still missing about Super Group?

Eric Grubman

I think the public markets still haven't really delved into enough of what makes gaming company stick. You've heard about it. You've heard Neal say, we started with \$10,000. And if we ran out, it was going to be over.

And we're here because it didn't run out. This company still has no debt. It still has no debt. It's \$6 billion market cap, and it came from nothing, and it has no debt. The terminology what you kill, it's real.

And what's different between this company and other gaming companies is they are not dependent on the capital markets.

We love the capital markets and the capital markets can be a great tool. But if there's an overdependency on the capital markets in this industry, you can either be in danger, number one, or there can be opportunities sitting right in front of you. And if the capital markets aren't going to be a rocket fuel, you can't take advantage of them. This company is not going to be in danger because of the capital markets, and it's not going to be without capital if a good opportunity comes along.

Nkem Ojougboh

So to that point, how does the Board think about long-term capital allocation?

Eric Grubman

Easiest way for me to illustrate that is to just tell a little story, and it goes like this. Let me see the business plan. Would you invest your money in that business plan? No. Then are you going to invest the shareholders' money in that business plan? No.

Take that anecdote to other companies and see if they give you the same answer because you see lots of places, not just in this industry, but lots and lots of places where they're spending shareholders' money and they wouldn't spend their own on that same opportunity.

So if this company has a good opportunity to invest, good return. And after they make the investment, the results are showing that their analysis was correct or if they need to make a pivot, they can make a pivot and then it comes true, terrific. If not, pull back. If that opportunity doesn't manifest itself in the cash stacking up on the balance sheet, you all have good uses of cash, buy XYZ or pay off your mortgage.

So that's the answer to the capital allocation, good ROI and then analyze it, don't just leave it sit there forever. And if you have extra cash, give it back to the people who are the owners of the company.

Nkem Ojougboh

I mean, with that said, what would you say is your view on AI, crypto, digital transformation that we've talked about all day today?

Eric Grubman

All right. I'm 67 years old. I know I don't look like it. 67 is a new 47. I love that world. I was an early adopter on a personal level, buying Bitcoin. And when I got an inquiry from the IRS and was told by my tax adviser, they are looking for high-profile people who are trading in Bitcoin.

I decided to get out. That was a bad decision on my part. I look at – I don't put AI here and crypto here. I put it all together. These tools are a new set of tools. And all right, I see some digitally native people here because there are some young people here but some of us are not. And the digitally native part of the world which is growing and will take it over from all of us, they are more comfortable in that world than they are in the analog world.

And Web 3.0 is very empowering to people who are comfortable in the digitally native world. And blockchain is the building block of Web 3.0. And so all of that stuff to me is fused together in what I think is a massive series of disintermediation opportunities where the upstarts will knock out the heavy weights. And so when I think about that as it relates to Super Group, I don't want Super Group to be the heavyweight that gets knocked down. I really don't.

And so I like it, and I'm interested in it. Super Group likes it and is interested in it. And trust me, the Web 3.0 world is looking at our world. And our world is looking at the Web 3.0 world. And the winners, the true winners will be the early movers that get together between those two worlds, probably not going to come from just one or the other as it relates to our industry.

In the payment side, I think Web 3.0 wins. I think it's – I mean, they talk about it, but I think it wins, which is why if you're running a credit card company, you're deep, deep into AI and Web 3.0 and blockchain because if not, your business is going to be gone, somebody else is going to own it.

Nkem Ojougboh

So let's fast forward 3 to 5 years from now, what does success look like with Super Group? And what would make you most proud as Chairman?

Eric Grubman

So I'm going to answer the first part of the question only in broad generalities. I want Super Group to be thriving. I want the investor base to be happy, and I want the growth curve to be much better than average.

In terms of what would make me the happiest as Chairman, I have the same answer as when I was at Goldman Sachs and same answer was when I was at the National Football Eagles that somebody younger than each one of the incumbents has either taken over or has demonstrated their ability.

I think organizations thrive when there's upward momentum and when young people look at it and say, that's where I want to be because if I perform, I can outachieve. So, if Super Group is that kind of company in three, four, five years, and I've had a small hand in making that possible, that will make me happiest, including somebody taking my job. That's happened before, and I hope it happens here.

Nkem Ojougboh

Okay. And so the last question of today, what keeps you up at night?

Eric Grubman

Nothing. No, things keep me up at night. You're only as happy as your unhappiest family member. You've heard that saying. So, anything with my family keep me up at night. Complexity doesn't keep me up at night. If I'm involved with people and I feel like something is being done wrong, not a mistake, something is being done wrong, that's hard for me to give up and go to sleep. And it's how I think about being in regulated industries. This is not the first regulated industry I've been in. There's a right way to do things, and there's a wrong way to do things. And then there are some areas that you don't understand. You can spend a small amount of time in the middle, but all the other time, you got to be on the side of right. And that's not just in regulated industries, but it especially applies here.

So, thank you all. You've been very patient. You didn't have to come all this way. I hope you got an exciting picture of Super Group, and let's not stand in the way between people and their cocktail.

Nkem Ojougboh

And with that, we bring Super Group's first ever Investor Day to an end. Thank you for spending time with us today. We hope it's now clear why Super Group is built to lead and win in the global gaming industry for years to come. Thank you very much.