

## 3Q 2025 Earnings Call Transcript

### Super Group Participants

Neal Menashe, Chief Executive Officer  
Alinda van Wyk, Chief Financial Officer  
Nkem "Ink" Ojougboh, Head of Investor Relations

### Other Participants

Ryan Sigdahl, Craig-Hallum Capital Group  
Jason Tilchen, Canaccord Genuity  
Jordan Bender, Citizens JMP  
Bernie McTernan, Needham & Co.  
Jed Kelly, Oppenheimer & Co.  
Mike Hickey, The Benchmark Co.  
Clark Lampen, BTIG

### Operator

Hello everyone and thank you for joining the Super Group Third Quarter 2025 Earnings Webcast and Conference Call. My name is Lizzie, and I'll be coordinating your call today. [Operator Instructions]

It is now my pleasure to hand over to your host, Nkem Ojougboh, Head of Investor Relations, to begin. Please go ahead.

### Nkem Ojougboh

Good morning, everyone, and thank you for joining us today to discuss Super Group's results for the third quarter 2025. During this call, Super Group may make comments of forward-looking nature that are subject to risks, uncertainties and other factors discussed further in its SEC filings that could cause the actual results to differ materially from historical results or from the company's forecast. Super Group assumes no responsibility to update forward-looking statements other than as required by law.

On today's call, Super Group may refer certain non-GAAP financial measures. These non-GAAP financial measures are in addition to and not a substitute for measures of financial performance prepared in accordance with GAAP. Super Group has provided a reconciliation of the non-GAAP financial measures to the most comparable GAAP figures in the press release issued yesterday and available on the Investor Relations page of Super Group's website. Super Group recommends that investors refer to its supplemental presentation posted to the company's website.

Today, I'm joined by Neal Menashe, Chief Executive Officer; and Alinda van Wyk, Chief Financial officer. After our prepared remarks, we will open the call up for questions.

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And now, I'd like to turn the call over to Neal.

### Neal Menashe

Thank you, Ink. Good morning, everyone, and welcome to Super Group's Third Quarter 2025 Earnings Call. We delivered another strong and resilient performance this quarter, powered by consistent execution, record customer engagement and continued focus on margin expansion. We achieved this despite customer friendly sports results in September and with customer acquisition up very nicely year-on-year, we are positioned for a good fourth quarter.

We enjoyed seeing many of you in our London office for our Investor Day in September. Now, we would like to share some key takeaways since then. First, we hit a record of 6 million monthly active customers in September, which we have already surpassed in October. This reflects the depth of our global footprint, our localized execution, and the value loyal customers continue to place on our products and platforms. Second, we are proud to officially announce the upcoming Q4 launch of Super Coin, our South African Rand pegged digital asset stablecoin initiative. This marks a significant and strategic step forward in how we think about payments, rewards and engagement. Finally, despite unfavorable sports outcomes in September rolling marginally into October, we are raising our full-year group revenue and EBITDA 2025 guidance.

Before I turn to Alinda for the financial details, I wanted to offer a quick overview of our operational performance this quarter and elaborate more on Super Coin. Europe's revenue surged 46% year-over-year, with the UK and Spain leading the chart, up 71% and 11% respectively. This outstanding performance reflects a combination of regulatory stability, product innovation and enhanced marketing execution. In contrast, Germany continued to be impacted by tighter re-entry restrictions, as well as an intentionally reduced marketing spend to preserve unit economics in a challenging environment.

Africa delivered 36% year-over-year growth, driven by strong performance across all markets. Botswana remains a standout with continued momentum since launch. Malawi and Tanzania also posted solid gains. South Africa grew 23% year-over-year. In Nigeria, we have successfully completed the migration to our new technology platform, which positions us for improved scalability and customer experience. In Zambia, we are proactively navigating casino tax headwinds and are making good progress.

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North America grew 14% year-over-year. Canada, ex-Ontario, increased 15%, supported by higher deposit volumes and strong customer retention. Ontario increased 3%. We are planning to launch our new casino client there in the first-half of 2026.

APAC revenue was also up 3% year-over-year, marking a solid improvement from last quarter's 6% decline. In New Zealand, revenue declined 2%, primarily driven by continued marketing restrictions. We are obviously actively addressing this issue.

We are on track to launch the ZAR Super Coin in late November in partnership with Luno, the largest customer consumer crypto exchange in South Africa. This new South African Rand peg stablecoin is designed to deepen customer loyalty, reward engagement and enable cross-platform benefits across the Super Group ecosystem. We intend Super Coin to be more than just a rewards tool. It marks a crucial first step in integrating digital assets into our product stack. Our digital asset wallet is expected to launch in Q1 2026 starting in South Africa, where adoption of alternative payment methods continues to accelerate. This wallet will provide customers with a seamless and secure way to store, send and transact using Super Coin, and we expect it will lead to cost efficiencies over time. In the longer term, we plan to expand availability in line with local regulatory frameworks.

With that, I'll now turn over to Alinda.

#### **Alinda van Wyk**

Thank you, Neal. Let's now walk through the financials. We had an exceptional July and August, and despite our sports outcomes that Neal mentioned, our core business outperformed, enabling us to confidently raise our full-year guidance above previous Investor Day targets.

The group generated a total revenue of \$557 million, up 26% year-over-year. Group adjusted EBITDA reached \$152 million, representing 65% year-over-year growth with a robust margin of approximately 27%. This quarter's margin improvement reinforces the strength of our model. We are investing in markets that deliver the best returns while maintaining cost discipline and increasing operational efficiency, including expanded use of AI across customer support and trading. We have then improved our marketing ratio and still drove record customer engagement and wagering growth. These

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fundamentals: disciplined reinvestment, efficiency gains and a stronger ROI positions us to finish this year strongly and carry momentum into 2026.

The quarter was also driven by strong sports outcomes in July and August, and an increased uptake of parlays. Growth was further supported by favorable wagering activity with sports betting wagers hitting \$901 million for the quarter, up 12%; and casino wagers up 20% year-over-year. Our sportsbook margins also improved from 11% in Q3 2024 to 12.8% in Q3 2025.

Our balance sheet remains strong. We ended the quarter with \$462 million of cash on the balance sheet. Over the last 12 months, we have returned \$136 million to shareholders, including \$20 million paid out in the past quarter, once again demonstrating our robust free cash flow generation and careful consideration of capital allocation strategies.

Today, we are raising our full-year 2025 group revenue to be between \$2.17 billion and \$2.27 billion, and group adjusted EBITDA guidance to between \$555 million and \$565 million. This uplift reflects our robust growth in monthly active customers, diversification in our revenue mix and steady start to Q4.

I will now hand back to Neal for closing remarks.

#### Neal Menashe

Thank you, Alinda. Q3 showcased the power of our diversified global footprint, efficient cost structure and strong operating leverage. Even in a tough sports hold environment, we delivered record customer activity, 65% year-over-year growth in EBITDA and consistent reinvestment in our product and tech platforms. As we move into the final quarter of 2025, we remain focused on executing our growth strategy, unlocking further margin expansion and delivering long-term value to our shareholders.

I'll now turn the call over to the operator to open the call up for questions. Operator?

#### Operator

Thank you. [Operator Instructions] The first question comes from Jason Tilchen of Canaccord Genuity. Your line is now open, please go ahead.

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### Jason Tilchen

All right. Good morning and thanks for taking my question. One thing I'm curious about, if you could share a little more detail regarding the magnitude of the difference in payments costs in Africa relative to some of the other markets you operate in, and all the more about maybe the level of investment required in this initiative relative to the potential savings over time from reduced payments costs? Thank you.

### Neal Menashe

Yeah. Hi, Jason. So, in Africa, because of the wallets and stuff, it's significantly more than other markets in the world. So, with this initiative, it can, over time, obviously reduce that. And yes, the cost involved in implementing the Super Coin haven't been excessive at all. It's actually quite – it's easily manageable. And over time, obviously, with the engagement in the customer base going forward, we are really excited about this opportunity.

### Jason Tilchen

And just to follow-up on that. You mentioned in the prepared remarks a few times about rewards. I'm just curious what the opportunity is to potentially use this as a mechanism to drive retention for the user base in those markets?

### Neal Menashe

Yes. There's – listen, it's all about our customer acquisition keeping the retention of our customers and keeping them in our ecosystem. So, with the Super Coin, there's lots of different benefits we can give them as they start interacting with that because it's a method that we will control and we are in total control of their destiny. So, for us, it's a very exciting opportunity because of it. There's bonus money where you can give them, there's lots of different things you can give them.

### Jason Tilchen

Great. Thank you very much.

### Operator

Thank you. The next question comes from Jordan Bender of Citizens. Your line is now open, please go ahead.

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### Jordan Bender

Hey, everyone. Thanks for the question. I want to start on guidance. Adjusting for the tough sports comp in the prior year, 4Q revenue still implies slowing growth trends from what we've seen year-to-date. Are you seeing anything into November that would imply anything slowing across some of your major KPIs outside of just some of the poor sports results that it brought into October?

### Alinda van Wyk

Thank you, Jordan, for your question. In the guidance for the remainder of the year, we just assumed a normalized sports hold, in line with around 14%. As you can see in the investor presentation, we've prepared a slide on that. We can't – as you know it's very tricky for us to have any kind of understanding of the impact of when it does have an outlier like in September. But what happened in September as well because July and August were so significantly high, you do have equalized quarter. So, that's why we just kept it normalized.

And we're also very excited about the continued momentum in the customer activity field but also marketing efficiencies in line with our prior quarters. So, that all will help deliver that last part of the year. And furthermore, we just have to rely on consistent execution and a seasonal supportive calendar.

### Neal Menashe

And I'll just add in, Jordan, that obviously Q4 2024 was a hard comp because the sports margin was at 15.9%.

### Jordan Bender

Perfect. Thank you. And then just maybe a follow-up on the US business. Anything left from a revenue or a cost standpoint we should be expecting in the fourth quarter?

### Alinda van Wyk

Yeah. So the gaming operations is all wrapped up in the US. And the only thing that is now – that we're just doing is the operational winddown and ramp-up. In the guidance for Q4, we've included that. That is an absolute immaterial number. So – and we won't foresee any revenue coming through in Q4.

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### Jordan Bender

Perfect. Thank you and a really nice quarter.

### Operator

Operator: Thank you. The next question comes from Jed Kelly of Oppenheimer. Your line is now open, please go ahead.

### Jed Kelly

Hey. Great. Thanks for taking my questions. I think you highlighted, we're kind of watching some tax developments here in a couple of countries in Africa and then potentially in the UK. Can you just remind us how much of a tax cushion you baked in and sort of some of the medium-term guidance you laid out at your recent Investor Day?

### Neal Menashe

Yes. So, remember, tax is obviously with us. The way to mitigate taxes is, number one, cost efficiencies. That's cost efficiencies in everything we do, then it's the product efficiencies and it's the marketing efficiencies, so all of that is coming together. And for us, we have lots of headroom there to take some of these tax increases. The big one, obviously for everyone's mind is the UK and how much they plan to go up by. But for us we've got a resilient business model and we're growing. So, this might take some of the extra profit out of it, but with all the other savings coming in, we have to mitigate against them.

### Alinda van Wyk

So, Jed, just to go back to the reference to Africa. The only really impact at the moment on tax in Africa is around Zambia and that's been embedded in the Q4 guidance forecast.

### Jed Kelly

Got it. Thanks. That's helpful. And then just circling back to Ontario. I think it's grown – you said – you highlighted it growing 3%. I think, overall, Canada's growing high-teens. How should we think about Alberta's growth rate when that market legalizes? Should we think that grows mid single-digits or do you think you can maintain sort of that strong growth you're seeing in the rest of Canada? Thank you.

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### Neal Menashe

So, I think we've learned our lessons, obviously, as we always say in Ontario. Again, we've got the new clients being launched there shortly in the next quarter in Ontario and we're obviously enhancing the products, so all of that will help us deliver more in Alberta. But this is one that we will - I would say Alberta would be high-teens, et cetera. We would expect to be closer to what else we see in Canada.

### Jed Kelly

Thank you.

### Operator

Thank you. The next question comes from Bernie McTernan of Needham. Your line is now open, please go ahead.

### Stefanos Crist

Hi. This is Stefanos Crist calling in for Bernie. Thanks for taking our questions. Pretty healthy margin level despite some negative sports results. Can you just talk about the puts-and-takes on margin in the quarter and if that's sustainable going forward?

### Alinda van Wyk

Yes, Stefanos. Directionally, 100%. Our model benefits from mix towards higher quality casino revenue and we also have the strong geography diversification. And what we've been seeing, even though the sports results been under pressure, we've seen increased parlay contribution which had a favorable impact as well as what Neal and I constantly talk about, our structural efficiencies as we roll out AI-enabled operations and disciplined processing negotiations, et cetera, we definitely believe that this margin is sustainable.

### Stefanos Crist

Got it. Thank you. And then you called out strength in the UK and Spain. Just anything specific to call out there? Thank you.

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### Neal Menashe

So, I think if you take UK and Spain, it's the product. Today, remember, we closed a lot of markets and I keep telling people that when we closed those markets, we've been to be able to focus the resource on the markets where we're winning and you can see that in obviously the UK and stuff. So all the stuff we're doing on parlays, the product, the processing, everything that happened in the product is you're seeing a direct correlation of how those numbers are going. So, it's not – look, that is a dedicated resource allocation and we keep pushing more, more and more and our brand strength obviously is compounding. In Spain, we've got like the Super Club Loyalty was introduced, ongoing product upgrades. And so, all of that is coming together and that's all about the operating leverage that sits in our platforms.

### Stefanos Crist

Got it. Thank you.

### Operator

Thank you. The next question comes from Clark Lampen of BTIG. Your line is now open, please go ahead.

### Clark Lampen

Thanks for taking the questions. Neal, maybe I can follow-up a little bit on that comment around UK growth and the product, I guess, sort of driver underpinning it. Was that Africa-driven? And if so, was that something that we should think about maybe being sort of earlier stages with the UK sportsbook?

And then sort of a second question, as we think about the sportsbook business overall, maybe as sort of a follow-up on Jordan's question around the forward outlook, if we sort of run forward the numbers with seasonal improvements in your customers in line with what we've seen in the past, it would seem like there was a pretty significant downtick on a per customer basis. Is that in any way sort of related to engagement patterns? Have you seen any downtick or maybe should we read this as just sort of a prudent way of approaching I guess the sort of 4Q setup and modeling? Thank you

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### Neal Menashe

Okay. So, just back on the UK, obviously I always think we – and the brand was really good in the UK. But as we put more focus on the product, you have seen the uptick there. Plus remember we've also launched the casino, such as Jackpot City, et cetera and we put a lot of effort into that. So all of that is coming together. Plus you've got the parlay mix with that product, which is obviously what we purchased from Apricot that we almost finally getting over the line and owning it in the next few months. It's all coming together because we actually own 100% of the roadmap there and what's happening and that will come in together for what I call Betway Global internationally.

Obviously, the Betway Africa has always been running a superb product, right? So, that all helps. Now, I think when you come to the African, it's not – listen, we're always prudent as you know. This is how we operate the game. We're still 80% and this quarter I think it was 83% or so casino. It just depends how the football lay over land actually falls in because football is our number one sport. I think in September what we saw with the Champions League was that all the favorites were winning in the Champions League round robin. But now, we're starting to move in – we'll move into the next couple of months into the next phase and that's when the favorites don't always win. So for us, it's just being prudent. We got – listen, for me it's all about, and what I always keep discussing is, it's all of our customers in the house and how they're engaging and we are delivering more and more of those month-on-month. And that's why I said October's numbers of customers in the house was even more than September.

### Clark Lampen

Okay. If I can throw one more and your Africa growth was up 36% this quarter. Anything that you would call out sort of along the lines of the same sort of underpinning drivers with product in that territory? And maybe more importantly, how should we think about the sustainability of growth at an elevated pace? Thank you.

### Alinda van Wyk

Well, it's definitely more durable, broad-based growth. We do obviously see Botswana as a standout in the mix when it comes to first launch. I mean Botswana was about 4% in quarter one, 4.5% in quarter two, and now 6.5% in quarter three, so that just shows how that one country contributed to the growth of Africa. But generalized the growth is around – the consistent African – consistently across all the African countries. And we've also just completed the Nigeria tech migration, which we hope to also see

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a nice uplift in stability in the next couple of months. And then just to conclude, remember, we have launched Jackpot City as a secondary casino brand in Africa. It's now live in South Africa, Ghana and Malawi and Tanzania. And we foresee the launch will happen in Ghana now.

### Neal Menashe

So we've done that. So I think, remember, we set out that we've got to get our casinos in all the markets we're operating in. And that's the same for UK, Central Africa. We have announced hopefully coming soon to Spain. And then the last one obviously is Germany that we focus on tech stack to do this because it's quite restrictive of what we have to do.

### Operator

Thank you. The next question comes from Ryan Sigdahl of Craig-Hallum. Your line is now open, please go ahead.

### Ryan Sigdahl

Hey. Good day. Really nice results. Want to move or stay on the hold kind of the sports impact in September. If I look at August, it looked like it was kind of an outsized good guide for the sportsbook from a hold standpoint when offset by September. Are you able to kind of net those two together throughout the whole quarter on kind of what the net impact was from sports gross margin impact relative to what you were expecting?

### Alinda van Wyk

So, I think it's on slide 12 in the investor deck. We've included quite a nice slide now just to explain the ebbs and the flows of sports margin, which obviously, you can't really predict any of that. So, what we've just started to see, like Neal explained as well is the timing of the matches and the outcomes will now be a bit more favorable because for Betway and not for the customer, maybe because in the beginning you have much more favorites that win.

But on this slide, you will see we had a high of 18.8% and a low of 7.3%. So that we've actually marked now, so that average of 14% is what we kind of predict forward. But net-net over a period of time, the margin is increasing due to everything that Neal has mentioned of more rollout of the parlay product in

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other parts of the world, which was quite dominant in Africa. But now in other parts of the world as well as just customer engagement.

#### **Ryan Sigdahl**

Fair enough. Super Coin, is South Africa kind of the initial launch? Is there plans to launch a similar coin in, let's say, Nigeria and other markets or is this kind of a one, let's trial it and see how it goes before making any other kind of further strategy and decisions?

#### **Neal Menashe**

Yes. So, South Africa was the first place to start just because of the cap license and high digital wallet adoption. And so – also, we've got a big customer base there, so we're trialing it out there. And as it works there, then we'll see the other markets and are actively looking at the other markets. But we wanted to start in one country as opposed to starting in so many countries all at once.

I mean there's quite a lot of technical work that has to happen here. And with Luno being the largest consumer exchange, having the biggest customer base in South Africa, we decided to start there first. So, there's a road to go there. This is obviously the first part, listing on the exchange. And then you would get into the wallet adoption, into Betway, which I think would probably happen in quarter one, towards the end of quarter one.

#### **Ryan Sigdahl**

Maybe just a follow-up on that and maybe a naive question on crypto. But can you launch the same Super Coin in other markets or would it have to be a kind of full, separate infrastructure in coin?

#### **Neal Menashe**

Yeah. It's basically every coin will be this is a ZAR from Super Coin, then you'll have two different currency coin in each market. But it's all the same technology, same everything. We've just got to give them to those relevant exchanges in the country we decide to go and that the laws of that country allow us to do it.

#### **Ryan Sigdahl**

Helpful. Thanks, guys. Good luck.

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### Operator

The next question comes from Mike Hickey of Benchmark Co. Your line is now open, please go ahead.

### Mike Hickey

Yeah. Hey, Neal, Alinda, Ink, Super Group team, congrats, guys, on a great quarter and a great year. Definitely getting a real picture here of 2025. Neal, just curious when you look at sort of the drivers here of your growth, I know there's a lot of them. Just curious, sort of the main drivers, the most durable drivers that you think will also be a positive impact to your 2026 outlook? So I guess Neal just curious if you can kind of give us what 2026 looks like, you're growing off such a great 2025 and how much are sort of existing drivers of growth versus new drivers like Super Coin, and Super Coin sounds great, it's just hard to sort of understand the impact and how material you think it could be? It seems like it could be great on revenue and cost but I guess I'm just getting a better idea of 2026 would be great and I have a follow-up.

### Neal Menashe

All right. Okay. I won't comment on 2026 yet, but I'll tell what we've delivered on. So, we've delivered on marketing efficiencies everywhere, right, in the business. We spent almost \$500 million on marketing for 2025, so it's getting that efficient. We've said in the beginning we've got to get that more efficient. We're doing it, finding a new channel, so that's one. is huge and you're seeing it. We can redeploy into the product, into the markets we are winning in. And that's why like Ontario now the new client, I mean new stuff is coming there. So – and that's all happening.

Plus, we've got product – it's all about the product, right? It's that what is your product, how's your product relative to the competitors in each market? So in Africa, I think we got a standout product. I think we're catching up in some of the other markets, basically the UK. And as we are closing that territory, we are seeing the uplift in our customers' behavior, customer loyalty, et cetera.

We then talk about the process efficiencies. One is payment efficiencies. We're all over that new rates, et cetera. In the African business, processing is expensive. It can be anything from 3% to 6%, right, of deposits. But remember what happened in those markets is they deposit, they cash out, they re-deposit, they cash out, they re-deposit. So you got a lot of churn of the same money. So you're paying deposit fees in and out all the time. So hopefully with our Super Coin et cetera, we can build that

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balance that stays in our ecosystem. We're not paying for the same money about three or four, or five times. In the US as an example, and in the UK, the processing fees are tiny, they're pennies, right, in transaction fees, but not in some of the other markets. So that's where that comes together.

And then what we always said and we said for the last three years and since we finally got stuck into it, especially with the lenders been really pushing us is these cost efficiencies. It's how do we do the business, how do we double the business but not doubling the costs. And that's really what this is all about and we're finally seeing that coming through. And there's more and more efficiency, new call center software, new risk management. It's happening everywhere. And that's what we have been pushing. And then you ultimately need that because in some markets you can win, in some markets you're not winning like Germany. But Germany is really a function of the reg but also in Germany we had to wait to split out our wallet. So has it been on the main burner for us? Probably not, but now we can finally get to it that we split out the casino, one is from the sports wallet so we can finally offer casino in Germany.

So all these things take time but we're finally getting them. And I think it's about actioning the points that we believe in and that's what you can see is dropping down. So if you have to look to 2026, we are getting to some of the goals we set on our Investor Day, how do we increase the revenue and then operating leverage kicks in. So you'll probably hear from us about 2026 in February timeline, when we do our end of year wrap-up, et cetera.

And most importantly, you know, our deposits and net revenue are really tracking well and all about the customers in the system and again if you look – remember at Investor Day, we had one slide which obviously Spencer did his cohorts analysis, but around it, that's all about the customer and we can't forget the business is all about the customer. And everything we do has to evolve around the customer. And as you get 6 million in, you've got a lot of work that the system has to do to make sure that all 6 million are treated correctly, right? And that's what we're striving to do.

#### **Mike Hickey**

Yes. Thanks, Neal. The other piece on Africa. Obviously, it just seems like an incredible opportunity for you guys near- and long-term. We noticed that Kenya has made a change to their tax scheme. And we know that you exited Kenya because of some I guess you could say one of your guys has ridiculous tax environment. Obviously, it wasn't great, he left and now they've got to change. Just curious on your

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thoughts on that change? And if it's significant enough that maybe you can re-examine that market as an opportunity and if you think the new tax scheme may have positive implications for other countries where you operate?

#### Neal Menashe

Yes. I think that's – I mean that's actually a very good point. You bring up Kenya, they had this excise tax on sports and casino where you could actually do it on sports. They couldn't actually apply to casino. And it takes them two years almost to do it. So, yes, absolutely. That's a case that we can absolutely go back in there, turn on the software. And it just means they finally found a mechanism that they are more comfortable in, which is taxing on deposits in and out, which is a much more fair and easier way basically for them to monitor the tax collection.

I think the first time what we saw in Zambia is as an industry, all of us came together to go and lobby the government to finally say, you don't have casino, you're going to lose all this revenue and they're slowly lifting. And in Kenya, as we do this, Kenya has got the exact model that we suggested for Zambia. So I think that's the ebb-and-flow. And as these new businesses come in, we are working with the governments. So absolutely. And plus the thing is that you have always got opportunities to go back in and so – and that's what we will do, right? And our products there, we just got to get the resource to be able just to turn it back on.

#### Mike Hickey

And Neal, last question. Thank you for your time on those. When Laurence gave his presentation on Africa at your Investor Day, he noted four countries that were – I think Kenya was one of them – I can't remember the four countries where you're not in today but are sort of on the radar? And this sort of maybe ties back to 2026, which I know you can't exactly talk about but I appreciated the color. But it's a pretty significant TAM that he outlines in his presentation. Is that something that we should confirm is a possibility or is this still fairly remote? And it just seems like given the past year, that it could be something.

#### Neal Menashe

Yeah. No. We haven't gone into them yet, but we are far down the line getting the model right, getting how the money is being charged, et cetera. So, we're all over them and there are a lot of them that

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want the capacity to deliver them. The question is at what stage in the next year we will be launching them. But it's definitely, 100% part of our plan.

**Mike Hickey**

When you say far down the line, that means there's no roadblocks to opening those countries, et cetera?

**Neal Menashe**

No. No. No. That's just about the regulation and getting the legal structures in place, et cetera, because each one's got a slight nuance than the other one. But there's lots happening. The team is on it. And for us, that's all part of our journey. That's exactly what we want to be delivering on. Absolutely. And that's what we freed up all that. I mean that's particularly why we freed up the African business just to do everything and we freed up the rest of the world for them to do the rest of the world. This is exactly the point.

**Mike Hickey**

Okay. Thank you, guys. Good luck.

**Operator**

Thank you. The next question comes from Chad Beynon of Macquarie. Your line is now open, please go ahead.

**Chad Beynon**

Hi. Good morning. Thanks for taking my question and nice results. So, wanted to start with the New Zealand regulatory news that we've seen in terms of the online gambling tax change and I guess this fairly different licensing regime. I know that's been a smaller market and one that hasn't led to as much growth as others. But Neal, can you maybe just kind of touch on how you're feeling the market and kind of how you think operators will react to this? Thank you.

**Neal Menashe**

So, again, all these regulations are still in and out of the different committees in New Zealand. We are all over it. We've – it's just a matter of when they actually finally decide that they're all going to fully

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regulate it, especially difficult to do with casino, right? So we are all over it and what we are doing is and I'll be doing it for a while is they've got certain advertising restrictions that we are adhering to. And that's very important because some of our competitors aren't but we are because for us it's all about the long-term longevity of that market for us. So, we're doing that. We're able to do certain marketing, not others. So, we've actually taken a constant stance there, which is why you see the growth not being what it is, also subject to there has been some devaluation of the New Zealand dollar.

### **Alinda van Wyk**

And just to add to Neal's point, remember New Zealand has been taxed for a very long time. So, we file a GST tax in New Zealand for a couple of years already. Mid-last year they introduced a smaller gaming tax and the noise around tax is just how the regulation now coming to maturity is to pick that rate of tax and I think there has been now rumors to increase it a little bit more. But like Neal said, this is very early days. But the point I'm just making is that we have been paying taxes for a while even though there wasn't a regulation regime at that point in time.

### **Chad Beynon**

Great. Thank you both. And then lastly just in terms of the strong capital position at year end. Any update in terms of how you're thinking about tuck-in or bolt-on M&A in this market? Thank you.

### **Neal Menashe**

Listen, we're highly selective. We don't want to overpay but also I don't think we can take the underpay either. So we have to find that balance. But at the moment we make small, tiny little ones along the way; marketing ones, et cetera, but it's all about is it at the right price and does it work. And we can't just basically do these acquisitions on synergies, right? They've got to stand on their own two feet. When we find the right ones, it's not that we're not looking. We've got a long list. It's got to make sense for us, right?

And that's what we're doing. And really what we're also doing is operational side is we're working out ways we need to bolt-on along the way, within the marketing domains, if it's in other stuff, et cetera, which is what we're doing. The Super Coin one is another example - we bought a license; we had to buy it from someone. So, we bolt-on these smaller ones along the way and we are all over them.

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**Chad Beynon**

Great. Thanks.

**Operator**

Thank you. We currently have no further questions. So I'd like to hand back to Neal for any closing remarks.

**Neal Menashe**

Okay. Thanks everyone for joining us today. We are really proud of our performance this quarter and excited about how well-positioned we are for the future. We will speak to you all again soon. Thank you.

**Operator**

This concludes today's call. Thank you all for joining. You may now disconnect your lines.