

## 1Q 2026 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

Clark Lampen, BTIG  
Matt Weber, Canaccord Genuity  
Isabelle Slavin, Citizens JMP  
Ryan Sigdahl, Craig-Hallum Capital Group  
Bernie McTernan, Needham & Co.  
Jed Kelly, Oppenheimer & Co.  
Mike Hickey, StoneX

### Operator

Thank you for standing by and welcome to the Super Group First Quarter 2026 Earnings Webcast and Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. [Operator Instructions] I'd now like to turn the call over to Nkem Ojougboh, Head of Investor Relations. You may begin.

### Nkem Ojougboh

Good morning, everyone, and thank you for joining us today to discuss Super Group's results for the first quarter 2026. During this call, Super Group may make comments of a forward-looking nature that is subject to risks, uncertainties and other factors discussed further in its SEC filings that could cause actual results to differ materially from historical results or from our forecast. We assume no responsibility to update forward-looking statements other than as required by law.

On today's call, we may refer to 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. We have 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 on our website. We recommend that investors refer to the supplementary presentation posted to our 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. And now, I'd like to turn the call over to Neal.

## 1Q 2026 Earnings Call Transcript

### Neal Menashe

Thank you, Ink, and good morning, everyone. The first quarter of 2026 marked a record-breaking start for Super Group. We delivered all-time high quarterly revenue and unprecedented monthly active customers. Deposits and wagering also reached peak levels, extending our Q4 momentum. These results reflect the strength in our strategy, our brand, and our people.

As our business evolves, so does our reporting. We are introducing a new reporting structure consisting of two segments: Africa and International. Africa includes all revenue generated across the African continent, while International includes all revenue generated outside of Africa. This new approach highlights the distinct operating model across all regions, providing shareholders with deeper insight into each unit's drivers and growth potential. The executives responsible for these segments remain unchanged.

Africa delivered an excellent Q1. Revenue for the quarter grew 33% year-over-year, with adjusted EBITDA up 21% to \$98 million. Sports and casino wagers were up 33% and 36%, respectively, year-over-year. Botswana continues to perform well. I recently spent time on the ground with our team in Nigeria and the actions we are taking there will strengthen our growth profile as we ramp-up execution.

The phased rollout of our ZAR Supercoin consumer wallet began in mid-April with the soft beta launch for our Betway South Africa customers. Our goal is simple: expand utility and gradually increase customers engagement across our ecosystem. We will reach a key milestone late in the quarter with additional listings on OVEX and VALR, two of the largest exchanges in South Africa. These listings significantly enhance liquidity and accessibility and provide a solid foundation for broader adoption as we optimize engagement and unit economics.

For the International segment, revenue was up 9%, with adjusted EBITDA growing 26% to \$73 million. European revenue growth of 18% year-over-year was strongly driven by a 29% increase in the UK where we are capturing market share, thanks to record customer acquisition off the back of continued product improvement and a successful Cheltenham Festival. We remain encouraged by Ireland's growth, up 13%, with local regulation expected in the second half of this year.

## 1Q 2026 Earnings Call Transcript

In North America, Canada ex-Ontario delivered 16% revenue growth supported by retention and product enhancements. Despite an increasingly competitive environment, Ontario achieved a post-regulation record for new customers. Alberta, up 22% year-over-year, remains on track for local regulation in July, with a phased and regimented brand rollout. Overall, North America, excluding the US, grew 15%.

Rest of World saw revenue growth of 8%, with New Zealand growing 6% year-over-year, which is particularly encouraging off the last quarter's 5% decline. We remain disciplined while we await the anticipated local regulations framework.

Overall, our sports business continues to enjoy strong margins. We are fortifying our sports trading and risk management capabilities ahead of the World Cup. This quarter, we implemented targeted changes to materially improve margin resilience within our promotional mechanics, pricing, and payout structures. These measures proved their value in February, which was a particularly challenging month for sports due to customer-friendly outcomes.

Meanwhile, our casino business remains the super-reliable, steady, and constant engine of Super Group. We don't take this for granted. We continue to innovate, extend, and improve in numerous and meaningful ways. We have made it easier for our customers to discover content. We are personalizing the experiences and we are stepping up gamification and engagement.

The result is targeted product and incentive management that delivers strong retention and responsible, consistent and profitable customer behavior. Net effect, a business where 80% of our revenue is driven by predictable, high quality and super persistent annuity revenue streams that offer shareholders unwavering reliability and confidence.

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

### **Alinda van Wyk**

Thank you, Neal. Quarter One 2026 marked an outstanding start to the year for Super Group, and I couldn't be more pleased to share these results. We have delivered a record total revenue of \$612 million, up 18% year-over year, while adjusted EBITDA grew 36% to \$152 million.

## 1Q 2026 Earnings Call Transcript

Our margin expanded to 25%, compared with 22% in the prior year period. Driven by strong acquisition and retention strategies, average monthly active customers reached a record 6.4 million, up 18% year-over-year, with March setting a new monthly high of 6.5 million customers. Total wagering increased 23% for sports and 20% for casino compared to last year.

Disciplined cost management, controlled marketing spend and strong operating leverage are clearly reflected in our results. With continued focus on AI-driven efficiencies and high return markets, we are well positioned to pursue sustainable, long-term growth.

Our balance sheet remains really strong, supported by high quality earnings and measured capital allocation. We ended the quarter with \$422 million in cash. This represents a 20% increase year-over-year, despite returning \$152 million to shareholders, including the special dividend paid in February.

Our free cash flow conversion of 75% remains strong, reinforcing the confidence that we showed when we recently increased our minimum quarterly dividend target to \$0.05 per share.

Building on the strong momentum of quarter one, we are entering the rest of the year with confidence. Quarter two is tracking positively with growth opportunities ahead bolstered by an action-packed World Cup calendar. Our focus on marketing and operational efficiencies remains unchanged. As a result, we are reaffirming our full year 2026 guidance, with total revenue expected to reach at least \$2.55 billion and adjusted EBITDA to be more than \$680 million.

I will now hand back to Neal, for closing remarks.

### **Neal Menashe**

Thank you, Alinda.

This quarter underscores the effectiveness of Super Group's strategy and discipline. We are building momentum across regions, bolstering margin resilience and enhancing our product and customer experience.

## 1Q 2026 Earnings Call Transcript

With a strong start to the year, strength in our casino business, an attractive global sporting calendar ahead, and a strengthened leadership team focused on execution and efficiency, Super Group is well positioned for the remainder of 2026 and beyond.

Operator, please open the call up for questions.

### Operator

Thank you. We will now begin the question-and-answer session. [Operator Instructions] Your first question comes from the line of Michael Hickey from StoneX. Your line is open.

### Mike Hickey

Hey, Neal, Alinda, Ink, congratulations, guys, on a great 1Q. Two questions from us. On your 1Q performance here, obviously a strong beat versus expectations and the MAU growth was exceptional, plus 18%. I think you hit record of 6.5 million in March. So I guess how are you thinking about the decision here Alinda, Neal, to reaffirm your guidance for raising for the full year at this stage?

### Neal Menashe

Hi, Mike. Thanks. So our guidance, as you know, was for revenue greater than \$2.55 billion and very importantly, EBITDA greater than \$680 million. So, we are confident about those numbers when we told them to you in February. Now, after Q1, we remain confident. But this isn't the first time that we've outperformed, Mike, in Q1. We've never increased guidance at this stage of the year. It's just not something we do so early on in the year. We obviously are focused, as you know, on executing and delivering growth and we're not finessing projections and guidance. It's really this simple.

### Alinda van Wyk

And just to add to that, I think it's important also to note we're just not in the beat and raise treadmill game as you all know. We are tracking ahead of our expectations and we're very encouraged by what we're seeing in the momentum. But we are only 25% into the year.

### Mike Hickey

Nice. Thanks, guys. Next question from us, just on the World Cup, you gave some great data here in your deck. It looks like 88+% of your revenue generated from World Cup participating markets and 73%

## 1Q 2026 Earnings Call Transcript

of your GGR from football. So obviously, it looks like World Cup here is shaping up to be a significant catalyst for you guys, Q2, Q3. So, how should we think about the potential uplift to both player activity and revenue during the tournament period?

And then the follow-up, how should we think about the timing and scale of the cross-sell of these incremental players to casino, which of course, would make this World Cup catalyst durable? Thanks, guys.

### Neal Menashe

All right. So, I mean I love this data point, that basically – I have thought a lot about this – that 40% of the countries we operate in are participating in the World Cup and that represents almost 88% of our 2025 revenue. So, what we will get is we are super confident about the engagement of our customers in these markets. We've obviously got a strong product stability enhancements we've done ahead of the tournament, and we're focusing on the scale and the customer experience.

A bit different this World Cup to the 2022 World Cup, the 2022 World Cup was played through the world in the winter months. It was played in November and December and had 64 matches. Because there are more teams in this year - it's now June and July - it's 104 matches. So, that's 63% more matches with more engagement.

So for us, it's all about it's giving us the content for our customers. And the first half of the competition because they are 48 teams, there might be you know, in our business it's all about the favorites drawing or losing. So hopefully let's see how the first half goes. But when they get into the knockout stages, which will be at beginning of July, we will see what happens there. But again, it's about engagement in the sports and then the cross-sell into our casino. Yeah. And the cross-sell normally is about 60% to 70% into casino.

### Mike Hickey

Nice. Awesome. Thanks, guys. Good luck.

### Operator

Your next question comes from the line of Ryan Sigdahl from Craig-Hallum. Your line is open.

## 1Q 2026 Earnings Call Transcript

### Ryan Sigdahl

Hey, good day. Neal, Ink, Alinda. I want to stick just one follow-up on the guidance. Are you willing to comment on trends you've seen in April and May? I get the reason to reiterate this early in the year, but curious if you've seen any deceleration in the business or any trends or anything to really give you concern?

### Neal Menashe

All right. So, this quarter started off great and obviously in February, remember, quarter one had had a big loss in February on one day with all the favorites and basically won and our customers won. But we haven't seen any deceleration. Remember, our guidance is greater than \$680 million. So we are confident about that. And remember, our business is 80% casino, stable, consistent and we are annuity income on top of that every single day.

### Ryan Sigdahl

Second question, just the UK tax effect went in effect recently here. What are you seeing in the market from your competitors? What have you done from a marketing, promotion, et cetera standpoint? And really nice quarter results and momentum it seems like in that business despite that. But just curious for kind of an industry and company update there.

### Alinda van Wyk

Yes. Thanks for the question. We called out around 6% pre-mitigation of 2025 EBITDA as a hit – around a \$30 million hit. However, we are starting to pull multiple levers in order to mitigate that. As we said, even with the April numbers already in effect, we haven't seen that massive impact because of operating leverage and the way we manage our marketing. So, we feel in a confident position to see this through to quarter two.

### Neal Menashe

And also we did call out that it would say it would only kick in on first of April, so only last couple of weeks and five weeks in that the marketing rates will start coming down when everyone starts doing their numbers, you know, they have to get used to this new world of taxes. And obviously we have to be efficient and that's part of our two segments being International and Africa and bringing International together has effectively given us operating leverage.

## 1Q 2026 Earnings Call Transcript

### Ryan Sigdahl

Very good. Thanks, guys. Good luck.

### Neal Menashe

Thank you.

### Operator

Your next question comes from the line of Bernie McTernan from Needham & Company. Your line is open.

### Bernie McTernan

Great. Good morning. Thanks for taking the questions. First, just wanted to ask about the new breakdown in terms of EBITDA. Greatly appreciate to be able to see Africa versus International. Alinda, can you just talk about the margin opportunity in Africa? Maybe any thoughts on incremental margins as the region continues to grow, how we should expect margins to scale with it? And then I have a follow-up. Thank you.

### Alinda van Wyk

Thanks for the question, Bernie. I'm glad to be able to share that transparency now to the market to see what it brings to Super Group, the difference between Africa and International. So, it's not so heavily weighted – the expectation probably was that it was very heavily weighted towards Africa. Saying that, that gives us the ability to have a really strong possibility to still have that margin expansion.

And we always do it in two kind of strategies. So, one is our return on investment, how we make sure we, the marketing that we spend in that jurisdiction is very localized. It's bespoke for that customers, and we see strong returns on that. And then secondly, our product mix is getting that product really fit for purpose for that local market and getting the pricings right. That really, really helps us with the expansion of not, just in South Africa, but the rest of Africa, the margin bottom line.

### Neal Menashe

Yes. And then I can add, we've got huge cross-pollination between the International side of the business and the African side. And I think we've really in the last six months have scaled that up from the call

## 1Q 2026 Earnings Call Transcript

centers, same software to the risk and fraud to all of that. So we really are seeing super-efficient costs coming through there. And also in Africa, we've been pushing on different sports E-soccer, cricket, tennis, et cetera. So it's all coming together. And we've also mentioned now our trading. We are really getting stuck into the trading of all the various sports.

### **Bernie McTernan**

Understood. Thank you both. And then in the slide deck, it references Nigeria ramp-up underway just to strengthen growth profile. What would success look like this year in Nigeria for you guys? Thank you.

### **Neal Menashe**

I think that Nigeria is an interesting one. We've been on the ground there. Super interesting. I think what we have seen in Africa confirms, and maybe led by Nigeria, is that the country as a whole is doing much better –the free flow of the currency is improving. So we have to double, triple our business size there at least there, right? So, as you know, it is the largest population in Africa. It's a growing TAM and we're getting our product right. And that and again, we can build or buy across the way and we can do both. So that's really top of our mind.

### **Bernie McTernan**

Thank you.

### **Operator**

Your next question comes from the line of Jed Kelly from Oppenheimer. Your line is open.

### **Jed Kelly**

Hey, great. Thanks for taking my questions and another great quarter. Just on the margin cadence between the two segments, how should we be thinking about that, particularly in the International margins? I know you've got the UK taxes and then you're launching Canada in July. So, can you just give us a sense how we should be thinking about that? And then with Africa, should we expect revenue to grow faster than EBITDA over the medium term? Thanks.

## 1Q 2026 Earnings Call Transcript

### **Alinda van Wyk**

Hi, Jed. Great questions. First of all, on the International side, how we look at International is the continued customer momentum. So our assumptions in the guide are definitely on organic growth assumptions, there's no aggressive persistency assumptions made in there, but we're also making sure that we remain – that have that marketing discipline of around 22%.

And then if we caveat then to Africa, that we need 22% of marketing as a guide towards the spend of revenue, is much lower in Africa because of the jurisdiction and the localization of marketing. So that gives that ability for the EBITDA margin, to grow as strong as the revenue margin targets that we've set for Africa. But the interesting thing is here is that it's a very equal business. Even though you have probably most of the scale of the growth of the customer base out of Africa, the revenue and the EBITDA margin growth is very similar.

### **Neal Menashe**

And I could just add, and there's probably a point on Alberta. It's very different Alberta regulation to Ontario. Ontario was what we call the Big Bang approach. You had to move all your existing customers over on to the new software on day one before you could even market the new software. In Alberta, you can market to the new software first and have a period of three months or so to be able to move your existing customers over. So that for us is a massive, massive difference. We tried for that in Ontario, but it didn't happen at the time. But now, it can happen in Alberta.

### **Jed Kelly**

Thanks. And just as a quick follow-up. How should we view World Cup net win margins relative to your historical net win margins? Thanks.

### **Neal Menashe**

You've got to hope that the smaller teams like Haiti, et cetera, just draw with the bigger teams in the early rounds. The early rounds might be a little bit hairy, but it doesn't matter because remember, it's all about if they win on those games, what happens on the next games and most importantly, what happens in our casino. So, let's see. I think it's going to be interesting. We've never had this many teams, but I think on the plus side, you've got engagement with so many games. I said there are like

## 1Q 2026 Earnings Call Transcript

63% more games, matches. It's actually unbelievable. So I think the audience and what we're going to have in our ecosystem should be really, really, really good.

### **Alinda van Wyk**

Yeah. And the cross-sell of 60% that is being called out – I think that's the big benefit as well.

### **Neal Menashe**

Yes, absolutely.

### **Jed Kelly**

All right. Looking forward to it. Thanks.

### **Operator**

Your next question comes from the line of Clark Lampen from BTIG. Your line is open.

### **Clark Lampen**

Thanks very much. Maybe I can start with a little bit of a follow-up on Jed's last question. I think in the past, your sportsbook margins have basically peaked at sort of an 18% to 19%-ish level, maybe a little bit higher. But I guess what I'm wondering is after you sort of fortified the sports trading and I think pricing, I'm paraphrasing, I guess, from the language in the presentation, but what I'm curious is, are book-friendly months, you know, potentially going to produce higher structural sports margins now on a go forward basis.

Quick follow-up question would be on the leadership team comments that you guys put in the release. Sorry if you've already elaborated on this in the release or in the presentation, but if not, could you give us an update on sort of where you've made hires and where you believe you're sort of strengthening the overall business now? Thanks.

### **Neal Menashe**

Okay. So firstly, on the sports margin, we obviously put out there that, you know, the average of the two sportsbooks, International and Africa. But yes, as we fortified our pricing and the promotions we give in the sportsbook, we would think in months where we're favored or not winning or just throwing that,

## 1Q 2026 Earnings Call Transcript

that we are seeing increased margin. That's absolutely there for us. But our trailing 24-month average is almost that like 13%, 13.1%. And that means African is high and International is a bit lower. But we've seen increases in International.

When it comes to our leadership team, listen, for me, that – for me and Alinda and actually all of us, even our board, it's all about having the right people in the right seats and then you will create a super team. So we've appointed Kirsty Ross as our Chief Operating Officer. I mean, she was our Chief of Staff, but as Operations Officer, I think we are seeing huge, huge efficiencies. And then we hired Justin Stock who has been our external counsel and helped us to deliver the business to where it is today. We finally taken him in-house and he's our Group Head of Commercial and M&A. And, of course, as you know we've got Alon Ben-David as our CTO.

So, we really have a great team at the C-suite level of Super Group. But then when you go into the rest of our company, we have absolutely got great people there. And with the International and Africa being these two segments, we're bolstering all of this. But in order to grow and keep growing, it's about our people, it's about our platforms, it's about the tech that we're going to use, and we need the best of the best to help us make these decisions. And that's we have done up till now and are taking it to the next level.

### **Clark Lampen**

Neal, if I could just follow up quickly. Is the goal of some of that hiring activity to continue driving your corporate costs and the sort of corporate EBITDA that you've now itemized for a down or maybe it's something different? I guess I'm just curious what you're driving at.

### **Neal Menashe**

Both. Both. I think it's definitely always to centralize the costs not to go to so many third parties. Remember our legal fees can be a lot, especially if you do M&A and other things. But with AI, et cetera, you can definitely bring it down and to be able to do much more volume based on our current cost base. So, again, we've got to make the right decisions and we have to make them with the best information we have. And for that, I need the best people around us.

## 1Q 2026 Earnings Call Transcript

### Clark Lampen

Appreciate the color. Thank you.

### Operator

Your next question comes from the line of Chad Beynon from Macquarie. Your line is open.

### Chad Beynon

Hi, good morning, Neal and Alinda. Nice quarter. Wanted to start with the ZAR Supercoin adoption rate, kind of where this is, how it compares to your expectations? I know that you said in the slide deck, you know, you have plans to roll it out further in the back half. But just wanted to test your temperature on how this is going thus far. Thanks.

### Neal Menashe

So, remember, we did call out, we said it's going to take adoption, it's going to take time. And so obviously we've done a beta now in South Africa. So, it's going quite well in terms of our beta, but it's only a beta. We are obviously getting the utility of the coin in there, but what we have to do is, it's going to be a slow process to get them adopted. But for us, it's not only about the Supercoin, it's also about the processing fees.

Remember, I have to remind everyone, in Africa, our single biggest – after taxes – expense, are these processing fees. And especially on the sportsbook, they're depositing in, cashing up, redepositing in – this in and out of the same money, costs a lot of money. So that ecosystem we are getting right and we've just got to be patient with the ZAR Supercoin and see how it goes.

In other markets, we obviously will bring it there once we've seen how it works in South Africa and the different legislations. Obviously with all other legislation in our other seven markets in Africa and then we hope to bring it there as soon as we get this point right in South Africa. But it's very encouraging. It's something new. It's new for the consumer. Let's see how we go. But something that was new a year ago is normal now so that's kind what we base it on, you know.

## 1Q 2026 Earnings Call Transcript

### **Chad Beynon**

That's great. Thank you. And then with respect to the M&A environment, obviously strong Q1, you're tracking at least ahead of expectations for the year - \$400-plus-million of cash on the balance sheet. How are you thinking about M&A opportunities given your position of strength? Thanks

### **Alinda van Wyk**

Thanks for the question. We still, as we've always been, highly selective on what we pursue. We don't need M&A to hit our plan. Our plan is based on consistent organic growth. That will be just an added bonus if the right opportunity comes along and at the right price, and is supposed to be a bolt-on to improve our business overall if we pull the trigger on something. We also look at vertical opportunities such as improving technology product or maybe marketing efficiencies. But in the long run, there's always something on the table that we are assessing and we've got the right balance sheet for it. So, we'll just remain disciplined until the right opportunity at the right price comes.

### **Neal Menashe**

And as I said, and I always say to Alinda, we always say it to each other: we're not overpaying for stuff. If it makes sense, we'll do it. And I think as we've, you know, we've got a facility, I think you see lots of our competitors have acquired over the last 5 or 10 years. And when you're laden with debt after that, these businesses have to perform. So we still got 75% free cash flow because you know that's what we do. So if we find the right one, we'll do it, but we are not overpaying and that's not how we've operated up until now.

### **Chad Beynon**

Thank you.

### **Operator**

Your next question comes from line of Matt Weber from Canaccord Genuity. Your line is open.

### **Matt Weber**

Hi. Thanks so much for taking the question and congrats on the strong quarter. I just wanted to ask if there's any update on the Apricot transaction and just maybe more broadly how that transaction is framed, your key product initiatives for the balance of the year? And then relatedly, could you just give

## 1Q 2026 Earnings Call Transcript

an AI - topic du jour of every earnings call - could you maybe just touch on what you were doing there in that space? Thanks so much.

### **Neal Menashe**

Okay. So the Apricot, we finally closed the transaction at the end of February. We've got all the IP. So, the sportsbook finally is owned by us. So we're very happy about it. We've done the process of moving all the development resources that support the sportsbook. They're now becoming part of our team, over 100 people, or even more to move over to Super Group to be part of our structure, of how we work, what we do. So overall realized cost savings will obviously come over time, but for us it's about the product, the product teams here. The teams are together and I think we've seen that with the global Betway sportsbook with improved speed, flexibility, efficiency. So there's lots to come there.

We really are pushing, pushing hard. And, you know, since we've exited the US, I've got the teams not having to worry about the eight states in the US. We can worry about all the markets that we're currently in.

### **Alinda van Wyk**

And then just on your follow-on question on AI, I think it's front of mind for everyone. It's definitely, at the moment for us, tools and initiatives that we use for risk and fraud management. There are definitely some elements being used in development and allowing us to be more efficient and faster and deploying certain parts of our development in our businesses. It's definitely starting to have a big impact even on my world in finance and how we reconcile and look at accounts and disclosures.

So, it's definitely, all in all, enhancing efficiencies. But we have to be disciplined. We're looking closely with Alon, our CTO, is taking lead on making sure there's a custodian that creates the boundaries around it so that we are disciplined around it. But major impact. I think the only thing we know is that it's changing fast.

### **Matthew Weber**

Fair enough. Thanks for the color.

## 1Q 2026 Earnings Call Transcript

### Operator

Your next question comes from the line of Jordan Bender from Citizens. Your line is open.

### Isabelle Slavin

Hi, this is Isabelle Slavin on for Jordan Bender. Thank you for taking our questions. We just want to ask about Europe. What drove the outperformance there? And do you expect this to continue throughout the year? Thank you.

### Neal Menashe

Yes. So I think Europe, again, as we exited countries that we didn't see a path to profitability, US being one, Belgium, Italy, et cetera, we focused on the UK, Spain, Ireland. And so if you take the UK as an example, as we got more product enhancements, the brand is well known, we are seeing the stickiness of our customers, our marketing really driving record acquisition. Because finally the Betway product can be competing head on with our major competitors there. Same with Spain. We've got focused to Casino. We've got new stuff happening there. Ireland as well.

So, it's all about the front office being the product and our brilliant back office coming together. And then in Africa, we have got a brilliant product and we've got a back office and we're improving the back office to make it as good as the International side. And if we get all of those two worlds working, that's when you're seeing Nevada and that's where you see our retention rates, et cetera, increasing.

### Isabelle Slavin

Okay, thank you.

### Operator

And there are no further questions. I will now turn the call back over to Neal Menashe, for closing remarks.

### Neal Menashe

So thank you, everyone, for joining today's call. We are really proud of our teams across the globe and their super performance this quarter. We are very encouraged by the momentum we have built early in the year and we will speak to you again soon. Thank you.

## 1Q 2026 Earnings Call Transcript

### Operator

This concludes today's conference call. Thank you for your participation. You may now disconnect.