Super Group

2Q 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
Jed Kelly, Oppenheimer & Co.
Jordan Bender, Citizens JMP
Bernie McTernan, Needham & Co.
Ryan Sigdahl, Craig-Hallum Capital Group
Michael Hickey, StoneX
Chad Beynon, Macquarie Capital (USA)
Matthew Weber, Canaccord Genuity
Clark Lampen, BTIG

Operator

Thank you for standing by. My name is J.L., and I'll be your conference operator today. At this time, I would like to welcome everyone to the Super Group's Second 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 conference over to Ink Ojougboh, Head of Investor Relations for Super Group. Please go ahead.

Nkem Ojougboh

Thank you. Good morning, everyone, and thank you for joining us today to discuss Super Group's results for the second quarter 2026.

During this call, Super Group may make comments of a forward-looking nature that are subject to risks, uncertainties, and other factors discussed further in its SEC filings, which 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 measures are in addition to and not a substitute for measures of financial performance prepared in accordance with GAAP. Reconciliations to the most comparable GAAP measures are included in the press release issued yesterday and available on the Investor Relations page of our website. We recommend that investors refer to the supplementary presentation posted on 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.

Neal Menashe

Thank you, Ink, and good morning, everyone. I am pleased to report that the second quarter 2026 marked another exceptional period for Super Group, surpassing the record set in the first quarter. Revenue, adjusted EBITDA, deposits and wagering activity, all reached new highs, supported by strong underlying momentum across the business and increased engagement during the FIFA World Cup.

As announced yesterday, we are super excited about our landmark partnership with Manchester United, making Betway the club's principal partner and exclusive global betting partner for the upcoming English Premier League season starting later this month. This partnership will further enhance Betway's profile across United's massive worldwide fan base. Man U's status as arguably Africa's most popular football club strongly align with our long-term brand and growth objectives.

The World Cup drove exceptional customer acquisition and solid cross-sell across the business. New customer acquisition increased more than threefold compared with the prior World Cup period. During the tournament, customers placed over 166 million football bets, approximately 60% of those bets or 100 million were on World Cup matches. Our sports margin hit a record 17% for the quarter, reflecting improved pricing and risk management, the continued growth of parlays, and most importantly, the quality and durability of our customer base.

Our focus remains on acquiring and retaining customers who generate sustainable long-term value. Our super persistent annuity revenue model is intended to sustain customer cohorts that generate predictable revenues and profits. This disciplined approach is intended to ensure robust, long-term returns that are coupled with healthy and sustainable unit economics.

We see this working particularly well in Africa, which delivered another outstanding quarter. Revenue grew 36% year-over-year, while adjusted EBITDA increased 47% to $133 million, driven by broad-based growth across the region. Sports and casino wagers were up 5% and 28%, respectively, year-over-year. Looking ahead, we continue to see attractive opportunities to expand our footprint and remain on track for the expected launch of Namibia in Q4. We also remain focused on increasing the utility of our ZAR Supercoin. We are expanding wallet functionality, broadening exchange access and advancing the phased rollout strategy, while building the foundation for broader adoption and remittance across key African markets.

International grew 7% year-over-year. Ex the US, it was 12%, while adjusted EBITDA held steady at $84 million, with strong underlying growth offset by the UK tax and short-term cost of strategic generosity campaigns that we expect will deliver ongoing benefits in due course.

In Europe, revenue grew 22%, led by a 34% increase in the UK, which delivered record revenue in May. Ireland was up 18% year-over-year. We expect to launch slots in Germany this month, bringing our full product suite to the market.

North America, excluding the US, grew 9%. Canada ex Ontario delivered 11% revenue growth, supported by strong retention and continued product enhancement. In Alberta, revenue was up 8% year-over-year, ahead of the province's regulated market launch on July 13. We are approaching the rollout in a disciplined and phased manner to support sustainable long-term growth.

Rest of World revenue increased 6%, led by strong performance in New Zealand, which grew 14% year-over-year despite reduced marketing spend. We are preparing for local licensing and positioning the business for a seamless transition to a regulated market.

With that, I'll turn the call over to Alinda.

Alinda van Wyk

Thank you, Neal. Quarter two 2026 delivered a record total revenue of $684 million, up 18% year-over-year, while adjusted EBITDA grew 30% to $204 million. Adjusted EBITDA margin expanded to 30%, compared with 27% in the prior year period. Average monthly active customers reached 6.2 million, up 13% year-over-year. Total wagering increased 8% for sports and 15% for casino.

Free cash flow conversion reached 68% in the first half of the year. We closed the quarter with $548 million in cash, up 39% year-over-year, even after returning $25 million to shareholders this past quarter and $218 million over the last 12 months.

Disciplined cost management, the enduring strength of our casino business, a boost in sports performance driven by the World Cup, enhanced pricing and our commitment to high-return markets are all reflected in these results. Supportive of our efficient approach to capital allocation, our balance sheet remains as robust as ever.

Finally, as a result of our strong first half of performance and a solid start to the third quarter, we are pleased to raise our full year 2026 guidance. We now expect total revenue to be more than $2.6 billion and adjusted EBITDA to be greater than $710 million.

I will now hand back to Neal for closing remarks.

Neal Menashe
Thank you, Alinda. Over the first half of 2026, we have once again demonstrated the strength of our brand, business model, and customer base. We are driving growth through disciplined execution and operational excellence.

Given our exceptional performance and the strength of our balance sheet, capital allocation is very much front of mind for both management and the board. While we remain committed to maintaining a strong balance sheet, we recognize that we have excess cash. As shareholders ourselves, our interests are closely aligned with yours, and we're actively evaluating the most effective ways to deploy our capital to maximize long-term shareholder value.

With steady momentum, a highly engaged customer base, our new Man U partnership kicking off the football season, and multiple growth drivers at play, we believe Super Group is well-positioned for the remainder of 2026.

Operator, please can you open the call up for questions?

Operator

Thank you. The floor is now open for questions. [Operator Instructions] Your first question comes from the line of Jed Kelly of Oppenheimer. Your line is open.

Jed Kelly

Hey. Great. Thanks. Thanks for taking my question. Another nice quarter. Just circling back, I guess, given all the engagement in the World Cup, can you just talk about your MAUs, and your marketing being down, I think it was down 2% year-over-year, and just kind of your choice to maybe not market as much as we thought, and then some of the sequential decline we saw in MAUs? Thanks.

Neal Menashe

Sure. Hi, Jed. No problem. Yeah, the headline number for MAPs is down, but it's not a concern for us. There are a number of reasons. The World Cup was great for acquisition, and we saw super engagement from those customers. But you must bear in mind, it was only two weeks of the quarter, and three weeks before that, there was no soccer at all. So what we're seeing is very normal seasonality for the quarter as a whole. And in the quarter we also had some tax effects to deal with in two smaller African markets. This had an impact on customer counts at the lower value end, but revenue still grew sequentially, if these markets MAPs grew sequentially. So, we're really happy with that.

Overall, we expect resumption of customers in Q3 and Q4 in line with prior quarters on the back of the new EPL season now, of course, the Man U partnership. But remember, this is also key for us. The key driver for us is super persistent annuity profitable revenue per customer, and I think you see that coming through in our results.

And on the marketing half, I'll hand over to Alinda.

Alinda van Wyk

Yeah. Thanks, Jed. Yes, the marketing is down around 1%. Seasonality plays a role because quarter two is normally a much quieter period for us around marketing. We're also pleased with our World Cup acquisition campaigns, but we did not spend as much as that you would expect. The reason for that is, remember, the time zone for the World Cup is quite not ideal for our book, and a large portion for our customers is outside the time zones. And we expect to revision back to our guide of around 21% to 22% for the remainder of the year.

Jed Kelly

Great. And then just for my follow-up, Alinda, can you just help us think about the back half cadence between third and fourth quarter this year? I know I think last year, fourth quarter might have been impacted by adverse sports results. So just any way you can just help us with the cadence would be great. Thanks.

Alinda van Wyk

Yeah. So we've got, remember, 2024 was a very hard comp, and then we had the adverse effects of the sports in quarter four 2025. We expect, that's what makes guidance quite difficult for us around the sports, and we're quite consistent in our approach, just to be a bit more conservative around that. It will be normal levels that you've seen in the first half of the year.

Our marketing discipline, like I said, will be back at 21%, 22%, and we've got high confidence in our business and in our customers. So we still have embedded in the half year guide of organic growth, no aggressive persistency assumptions. And we still see the continued support and the momentum from the customers post the World Cup. But we've just also embedded the UK tax effect and the Alberta tax effect from July onwards in our guide for the half year. But very consistent to what we've previously put up.

Jed Kelly

Thank you.

Operator

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

Jordan Bender

Hey, everyone. Good morning. I want to start in Nigeria. Still early days there. I know you've been looking at the strategy in the country this year. But how has that strategy and product evolved over the course of the year? And how do you anticipate to be competitive with the two top operators there that have a strong retail presence in that market? Thank you.

Neal Menashe

Okay. So, hi. Neal here. Obviously so Nigeria is obviously a big opportunity. It's the largest population in Africa, growing TAMs, et cetera. What we're doing, and we've been doing it and we're still doing it, is improve technology, improving our product, our teams and our bench strength. We signed Don Jazzy as an ambassador, so we launched driving acquisition and brand recognition there. We're diversifying our marketing channels. So remember, Nigeria is still very small relative to our other African countries. So we really are optimizing it there. So it's coming together. The numbers are going in the right direction. So we're good.

Jordan Bender

Okay. Thank you. And then Neal, at the end of the prepared remarks, you kind of circled back to the capital allocation piece. Is there any change to how you think about how you're allocating capital outside of your dividend? You kind of talked about the most effective ways. I'm just kind of curious, is that has that changed in your mind of how you want to allocate capital? Thank you.

Alinda van Wyk

Thanks for the question. We are actively working with our board around this, and we recognize that we have excess cash. With that said, there's no change in our approach at this point. Discipline comes first, but we remain flexible. We believe in organic growth, so we're going after opportunities with a higher return of investment. And, like we said, we'll up the marketing spend again. But we also have dividends and buybacks always on front of mind. And for M&A, stay disciplined around opportunities that make sense to us, bolt-on opportunities that will strengthen our core. So very consistent to prior approaches, but it's definitely something we focus on all the time.

Jordan Bender

Great. Thank you very much.

Neal Menashe

And I can just add in there. Obviously when it comes to even M&A, we're selective and also we don't have lots of debt. We're placing minimal debt. And we don't want to lack the flexibility. So we're really in a good place. And the operating cash flow is coming into the business.

Jordan Bender

Perfect. Thank you.

Operator

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

Bernie McTernan

Great. Thanks for taking questions. Maybe just to start, would love to dive into Alberta a little bit more. Maybe in terms of what the underlying guidance is assuming, in terms of either retaining the revenue that you have in the region now or even growing it.

Neal Menashe

Okay. So let's talk Alberta. So obviously, all brands have to follow the local regulation by the middle of October, right? So we focused on obviously the regulation readiness and getting the tech, everything working really well there. We're taking on a phased brand rollout approach, unlike Ontario, which was a big bang, you had to move everyone over on a set date. So for us, it's making sure the UX is right, focus on our HVC, the VIP cohorts to ensure the retention. But overall, we expect also a more rational competitive environment in Alberta versus what happened in Ontario. But we've got time. Got the next few months to do it. So everything is on track, and our teams are very happy with it.

Bernie McTernan

That's great. And then maybe just a quick follow-up for Alinda. We saw G&A, the adjusted G&A step-up this quarter sequentially from about $90 million to $100 million. Was there any kind of onetime in nature there or any increased costs that we should be thinking about going forward?

Alinda van Wyk

Great pick-up, Bernie. It is 100%, like you said. There's 40% of that increase is about one-off costs. There were some audit alignment for the 2024 and 2025 audit and some additional tech and infrastructure costs. Also, keep in mind that we've acquired two operational businesses. We brought in the Apricot operational business, about 100 head count, as well as a small marketing company called eMarket. So that spiked the G&A. But the savings in the operating leverage will now standardize that cost and stabilize that amount towards the end of this quarter, down again to a more normal benchmark of low $90 million.

Bernie McTernan

Yeah. Understood. Thank you.

Operator

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

Ryan Sigdahl

Hey. Good day, Neal, Alinda. I want to focus on some of the trading and operational things internationally. I know you were bringing some of the product from Africa to the international markets as well as the Apricot integration, but curious for an update on some of the synergies and cost optimizations and product enhancements you've seen from those two initiatives.

Neal Menashe

Okay. So I think funny enough, there's some cross-pollination. What I've been talking about is top of mind. We've been doing it from international to Africa and Africa back into international. I'm pleased to announce that all our call centers now are under one roof on one tech stack, including our risk and we are seeing massive opportunities there. I think you can see it in our margins, everywhere we look, in our EBITDA margins, in our sports margins, it's all starting to kick in. We've got the personalized pricing, our features. We're pushing different sports in Africa. It's finally all coming together. And this is the key of this, what we call cooperating efficiency, product efficiencies, marketing efficiencies. Even the marketing efficiencies are starting to come in.

So we really are, remember, Alinda and I've been talking about this a lot. It's all about increasing that margin. And I think this quarter, you see it went to almost 30%, which is even ahead of our own expectations. And also we've got cross-sell opportunities, but I think we are really super happy with our teams, our product teams, our trading teams, and we're finally working as one Super Group and bringing the best to every country we operate in.

Ryan Sigdahl

If I look at slide 8, African new market expansion potential. Good to see Namibia coming in Q4. You mentioned excess cash, and trying to figure out what to do with it. I count seven additional adjacent countries there that seem very logical places to place some of that cash as an investment. But how do you think about kind of expansion, the need for cash, and if that's a potential use for it, and then the timeline to expand into those countries, and if some of your recent expansions maybe accelerates some of that timeline that you've talked about in the past.

Neal Menashe

Yeah. So we are excited about Namibia. Remember, it borders Botswana and South Africa, so the brand recognition there is really high. And there are obviously other markets around there as well, but we have to get the taxes right and have the money flows right. There's Zimbabwe, Rwanda, there's lots of them. So we are also aiming to launch probably one to three countries a year. I think three would be the top end, but like one or two, but it's got to make sense. And of course, we've got loads of money that, if there are opportunities that are priced right and we can execute on, then we will obviously delve into that.

Alinda van Wyk

And just to add there, because of our trusted global brand already resonating in these African countries, it is quite low cost to market for us. So it's not like a launch in an international market. In an African market, launch is quite efficient and at a low value.

Neal Menashe

Yeah. And then I would add that you have the headline of the Man U partnership, but I think what everyone needs to understand is if you take the top three teams who came first, second, and third in the English Premier League last season, we are now the exclusive global betting partner for every single one of them. So it's Arsenal, Man City, and Man U. So when you see those games, you are only going to be seeing Betway. Remember, football in Africa, is our number one bet on sport, and that's definitely the biggest league.

Ryan Sigdahl

All done. Thanks, guys. Good luck.

Neal Menashe

Thank you.

Operator

Your next question comes from the line of Mike Hickey of StoneX. Your line is open.

Michael Hickey

Hey, Neal, Alinda, Ink. A great quarter, guys. Congratulations. I guess just on the World Cup, obviously you gave us some really incremental data on your success there. But Neal, just curious overall, maybe relative to your expectations, how you view the success of the World Cup now that you've had a chance to digest that? How we should think about how you build momentum on that in terms of customer retention, casino cross-sell, which I think has started really strong? And maybe how that sort of sets you up for Q3 trading that we're in now and maybe the second half overall.

Neal Menashe

So, when it comes to the World Cup, it was really a meaningful acquisition and engagement catalyst. So that's for us, with the sportsbook inflows, we did almost 50% cross-sell into casino from those new customers. But here's the MAU stuff about the World Cup, and I did mention this before: the time zones were not ideal for a vast majority of our customers. And remember, in the World Cup, a big part of our business is parlays, but they want 10-deep, 12-deep, 14-deep. You don't get that in the World Cup.

So for us, the World Cup was great, but it was not this unbelievable event. Our unbelievable event is what's about to start in August, September with the soccer season. But we are very happy with how it's gone and how the activation of those customers has played out. And the cross-sell has been great, as I said. And again, I think we've said the persistency of our cohorts continues to be as strong as ever. And even in our investor deck, on page 10, it's showing the cohort analysis we put in the deck this time, and you can see that layer caking is as it needs to be, make spencer very happy.

Michael Hickey

A follow-up on the Africa question from Ryan. Is Angola a new launch country? I know that Namibia is for Q4. Are we also doing Angola now? And is that new to your guidance?

Neal Menashe

No. It's not new. We just showed some of the countries there. All these countries are in place. We just have to make sure that, again, the taxes and the way we can operate in those markets make sense. So it's all fluid. We've got lots of them on the go, but the ones which will come to fruition are the ones where we can get the banking and everything right. So they're all within our sight and it's just got to make sense financially for us to do them.

Michael Hickey

All right. Great. Last question, congrats on the Manchester United deal. Obviously, you already have some significant sponsorship deals. How are you able to add Manchester to your stable of other IP here and keep costs manageable, given they're going to be in the second half? And how quickly do you think this new partnership can start to be a contributor for you in terms of customer acquisition and revenue? Thanks, guys.

Neal Menashe

Yeah. So, remember, as Alinda's point is, we aim to be between 21% to 22% of revenue on marketing. So this is within that guide. And on our total marketing, brand is a portion of the total marketing. And I think with Man United, it's one of the most recognizable sports clubs in the world, and in Africa, I think it's got the biggest fan base. So for us, it's just adding another team on top of what we've already got, but we still have the other teams and the other leagues we're involved with.

So it's all part of our strategy. But again, this is not our whole strategy, it's a portion of the strategy, and given our leadership in Africa, partnering with them is just natural for us. And I think this is a long-term investment in our brand strength that then supports our sustainable customer growth across the key markets and adds to our digital marketing on top of that, et cetera. So, for us, really exciting, and, you know, I'm a Man U fan myself, but I understand how significant this football team is worldwide.

Michael Hickey

Nice. Thanks, guys. Good luck.

Operator

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

Chad Beynon

Good morning, all. Nice quarter. Thanks for taking my question. Wanted to ask about the UK business. I know previously you talked about the mitigation efforts and what the expected impact would be post the iGaming tax increase back in April, and it sounds like the revenues and the profits are definitely better than expected. Can you just kind of talk about the cadence of what's happening in the market, and if you expect to see mitigation vary versus what you originally announced? Thank you.

Alinda van Wyk

Thanks, Chad, for your question. We had significant product improvements this quarter as well in the UK. You can see it from the revenue uplift. Our marketing is really returning to what we're spending at the moment, which is a really good strategy, and I'm happy with that performance. As we've said previously, if your taxes go up, you have to be efficient around your marketing spend, and really around all your economics, and we have to improve every single dollar we spend in the UK.

So we're very happy with how the UK is going. We see, obviously, the impact on the EBITDA at this point in time in the International results. But it's important to note that by optimizing marketing and becoming more efficient in the way we operate in that market, we'll just deliver better margin in that jurisdiction.

Neal Menashe

And I'll just add, as we deploy more of our sports product enhancements, we think the revenues stick even more, and that's really been great. Plus we've been clever in our casino operations, and the whole market has now reassessed the UK market and the cost of acquisitions, et cetera. So we're definitely seeing that play out. And remember, we're not a major player in the UK, so there's a lot of market share we are getting. And that's again why, when we've got our overall brand spend, taking Man United, Arsenal, et cetera, we amortize that over all the countries, not just the UK. But in the UK, obviously, it's present a lot, so it gets a natural spillover there as well.

Chad Beynon

Thank you, both. And then, maybe related to the UK, I know there was an announcement during the quarter from a competitor in terms of an acquisition. So, with your $500 million of cash and no debt, how are you prioritizing M&A, and are there markets that are more on your radar versus what you had previously talked about at the Investor Day or recently? Thank you.

Neal Menashe

Yes. Listen, M&A is always top of mind. We've been right so far, we need to be highly selective and the price must be right, we must be able to add value, we will not overpay and we do not need to rush. But again, we're always looking at bolt-on opportunities, we're always looking at M&A, and you're right, we've got the money, we've got our shares, we've got lots of things we can use, but the deal has to make sense. And I think we'll see better pricing over the coming months and years, based on where some of our competitors are, would be very acquisitive in the past, but now have a huge debt pile that they have to service, and we are disciplined. We are really disciplined.

Chad Beynon

Excellent. Thank you.

Operator

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

Matthew Weber

Hi. Good morning, guys, and congrats on the strong quarter. Thanks for taking the question. Maybe just to dive a little deeper on the World Cup. I think I saw a 21% World Cup gross margin versus 11% in 2022. Can you just unpack a little bit more how much of that is structural from increasing parlay adoption versus maybe more outcome-driven? And then I have a quick follow-up.

Neal Menashe

Well, I think it's definitely structural. And also, remember, the Africa business is much bigger now than it was four years ago. But I think it's everything, it's our pricing, it's how we've done it, it's how we priced the market, what the product has to offer. So I think from that point of view, it was definitely a great World Cup for us. But remember, we should expect our sports margins to be between 13% to 14% combined, that's for International and Africa, and I think that's a good cadence for you guys to use. But the sports and the margin, we are really getting better at, and I think the team has done a great job there.

Matthew Weber

Got it. Thanks. And then, appreciate your comments earlier on the casino cross-sell. Just curious how the 53% number of the World Cup cohort that has already placed a casino wager compares to the 2022 cohort, and what are your expectations in terms of engagement from that group, say, a year out from now? Thanks.

Neal Menashe

Okay. So the cross-sell for 2022 was 23%. This was one of our key areas of focus. And remember why it was important for us to do this cross-sell, the time zones were not right. So we're even more determined to keep the customers in our ecosystem. So we're really happy with that. And I think the World Cup generally did really well, but we're even more excited now for the start of the new football season, the EPL, the LaLiga, et cetera, and that will start towards the end of August.

Matthew Weber

Thank you.

Operator

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

Clark Lampen

Thanks very much for squeezing me in. Maybe one just to come back to sort of the margin point. Neal, you made some comments earlier that made it sound like this was an important transition quarter from an operational standpoint. And I'm curious, when we get into 2027, and you're annualizing some of these improvements and changes, how should we think about the medium-term margin trajectory? Are we coasting towards a number that's consistent with what we saw in Q2? Are there other important puts and takes that we need to consider from a timing standpoint, or maybe the new deal is a factor in 2027? Just curious directionally where we're going and what you think is possible. Thanks a lot.

Neal Menashe
Okay. So I'll do both, sports margin and EBITDA margin.

Clark Lampen
Sure, we can do both, but I guess I'm a little more curious about the EBITDA margin side.

Neal Menashe
Okay. I'll leave it to Alinda. Go ahead, Alinda.

Alinda van Wyk
Thanks for your question. We are obviously very excited about this quarter delivering a 30% EBITDA margin. It's the first time we've called out a solid 30%, which is definitely the right direction. All our operating leverage is our primary driver for this EBITDA margin expansion. Remember, it's quite simple: our revenue is growing faster than our cost base at this stage, which makes it very efficient, and we are realizing efficiencies across the board. It's not just in one specific place, it's around trading, marketing, processing and technology.

And if you want to think about how to model it for the rest of the year, we still see in the second half of the year, obviously, the World Cup effect and the cross-sell coming in, we've included the Alberta migration which will be completed by the end of September, and we've called out Namibia as our one launch country in 2026. But all in all, we continue to build our brand and partnerships so that we can keep working on the acquisition numbers.

Neal Menashe
Yeah. And then for 2027, we'll get closer to that 30%. This quarter had slightly less marketing than you'd otherwise expect. But overall, it's about getting closer to what Alinda promised, and we're already close now.

Alinda van Wyk

Yeah, we promised 2027.

Neal Menashe

So now we've got to keep working towards that for 2027. But I think the ecosystem and having the correct customers in our ecosystem is what this business is all about. It's about having the right customers, paying the right amount for them, et cetera, and I think we're starting to see that come through. And the cross-pollination of our international business into Africa is really starting to show great signs, which we knew it would.

Clark Lampen

If I may actually just squeeze in one additional question. I know at points in the past you've given either entry or exit rates from a customer count standpoint. If you have a July number handy, could you give us a feel for where the active base is trending right now? And maybe alongside that, is there anything notable to call out from a results standpoint to start Q3? We've heard from some operators that the World Cup was a tailwind to performance. Did you experience something similar to start Q3? Thank you.

Neal Menashe

So, obviously, there was still the World Cup in the first two weeks of July. So yes, we saw good momentum in July. I also think, now that we don't have the World Cup, and I'll give you an example, like last night there were so many bets on the other European leagues, the Champions League, the Europa League, et cetera, that did really great volume.

Because for a large portion of our customer base, it's all about these parlays, and that's what we need. And the World Cup never really gave us that. So it was really an add-on in the middle of the year. But we're definitely seeing our customer base starting to get excited, and I really think towards the middle to end of August, that's our big play from now until the end of the year.

Alinda van Wyk

And just to conclude there, because we had such a great start to the quarter, that's why we came out and raised our guidance again.

Clark Lampen

Thanks.

Neal Menashe

Listen, from both Alinda and myself, and our whole team, the ecosystem is in a great place, from the cost base, cost efficiencies, and product, it's all coming together.

Operator

With no further questions, that concludes our Q&A session. I'll now turn the conference back over to Neal Menashe for closing remarks.

Neal Menashe

Thanks, everyone, for joining today's call. We are really proud of the team's execution, and we remain focused on delivering against our strategy and creating long-term shareholder value. We look forward to speaking to you all again soon. Thank you.

Alinda van Wyk

Thank you.

Operator

This concludes today's conference call. You may now disconnect.