2Q 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 Second Quarter 2025 Earnings Webcast and Conference Call. I would now like to pass the conference over to our host, Nkem Ojougboh. Please go ahead.

Nkem Ojougboh

Good morning everyone, and thank you for joining us today to discuss Super Group's results for the second quarter 2025.

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 that could cause its 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 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. 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 supplementary 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.

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

Neal Menashe

Thank you, Ink. Good morning, everyone, and welcome to Super Group's second quarter 2025 earnings call.

Today, we are thrilled to report another landmark quarter. Our success stems from a continued focus on product and costs, as well as momentum in key regions. We are reshaping our global presence by exiting the US, while growing in our core markets. In addition, we are scaling our tech platforms and delivering top-tier products.

Before we jump into the financial results, we would like to share some important updates. First, we are excited to have hired Super Group's first group Chief Technology Officer. This appointment reflects our commitment to innovation, operating efficiencies, and synergies across all platforms. Second, on May 13th, we announced the appointment of Deloitte as our external auditor, a Big 4 audit firm that we expect will assist Super Group through continued growth. Third, on July 8th, we announced our intention to exit the U.S. iGaming market. This move supports our ongoing focus on capital discipline and long-term profitability. We thank all Digital Gaming Corporation employees for their contributions over the past few years and for their professionalism throughout this transition.

Turning now to our numbers for Q2. We exceeded our own expectations for both Total Revenue and Adjusted EBITDA for Q2 2025, setting new quarterly records for Super Group.

The Group generated a record total revenue of $579 million, up 30% year-over-year. Group Adjusted EBITDA also reached an all-time high of $157 million, representing 78% year-over-year growth and a robust margin of approximately 27%. This demonstrates our significant operating leverage at scale.

The exceptional quarter was driven by strong sports outcomes, smarter pricing, and continued traction of BetBuilder - our innovative parlay product - and robust casino acquisition and retention. Growth was further supported by strong wagering activity, with sports betting wagers up 15% and casino wagers up 24% year-over-year, largely due to prioritizing more profitable markets.

Let's now explore our territories. Europe's revenue surged 53% year-over-year, with the UK leading the charge - up 83%. This incredible growth was supported by regulatory clarity, enhanced product and marketing experience, and solid contributions from both Betway and Spin Brands. Spain and Ireland also saw solid growth. In Spain, we expect the momentum to continue with the implementation of our new loyalty program, Super Club. Germany was the primary headwind, with revenue down due to tighter regulatory restrictions and our strategic pullback in marketing spend. Despite this, we successfully grew Germany EBITDA year-over-year, reflecting our rigorous cost management and operational resilience.

Moving on to Africa, we saw growth of 39% year-over-year, with broad-based strength across all markets except for Nigeria. Ghana stood out, growing a massive 63% year-over-year, thanks in part to our Bet Influencer product and currency tailwind. South Africa grew 31% year-over-year. Botswana, which only launched in February, also delivered remarkable growth. Its contribution to Africa's revenue rose ten-fold to 4.5% in the current quarter. Super Group maintains podium positions in seven of the eight African markets that we are in.

North America grew 23% year-over-year. Canada, not including Ontario, increased 22%. Growth was supported by an increase in deposits and strong customer retention, though performance in June was negatively affected by a gaming server consolidation. Ontario delivered 5% year-over-year growth, despite ongoing elevated marketing spend from competitors. Growth in the province, while still below our expectations, was the result of better digital marketing and continued customer engagement. In the U.S., revenue was up 112% year-over-year. We will address our U.S. exit in a moment.

APAC faced a challenging quarter - revenue down 6% year-over-year, but this was still an improvement from last quarter's 13% year-over-year decline. New Zealand was down 13% due to currency and broader macroeconomic headwinds. We also consolidated technology in May, which contributed negatively, but we believe we will ultimately save costs here. We are working to mitigate the impact of various marketing restrictions to position the business for long-term success.

Zooming back out, we achieved the highest quarterly EBITDA in Super Group's history, underscoring our powerful operating leverage. As we scale in more markets, we are capturing greater margins on every bit of revenue - hence the record margin of 27%.

This margin expansion is a direct result of our game plan: aggressively reinvesting in high-performing markets, maintaining a disciplined cost base, improving our product and process efficiencies including the strategic implementation of AI, and driving marketing effectiveness. You can see this in our lower marketing ratio in the quarter despite higher wagering activity and customer growth. We expect these dynamics to continue into the second half of the year, reinforcing our ability to deliver super growth at scale.

As part of our high-return investment philosophy, we have made the difficult but necessary decision to proactively exit the U.S. iGaming market. We are doing this despite delivering a record quarter, with EBITDA improving to a $5 million loss in Q2 2025, compared to nearly twice that in Q1 2025. Changing dynamics in the U.S. market, including the recent tax increase in New Jersey, led us to this decision. As part of this exit, we anticipate a one-time restructuring cash cost of approximately $30 million, and we are actively working to reduce the cash impact.

We are incredibly pleased with our operating metrics performance this quarter. We hit a record 5.5 million average unique monthly active customers, representing 21% year-over-year growth. Total sports wagering was also exceptional, hitting $958 million for the quarter, up 15% year-over-year. Our sportsbook margin also improved from 12.6% in Q2 2024, to 13.9% in Q2 2025. Even more impressive, wagers grew even though the Football Club World Cup was not expected to be as big a draw as last year's Euros and Copa America events.

Our balance sheet remains strong. We ended the quarter with $393 million in unrestricted cash and no debt. As a reminder, we declared a regular cash dividend of 4 cents per share in June, bringing our total shareholder dividend for the first half of 2025 to 8 cents per share. In the last twelve months, we have returned $166 million to shareholders, including $20 million paid out in the past quarter, once again demonstrating our robust free cash flow generation and stringent capital allocation.

Today, we are raising the full-year 2025 Ex-U.S. Adjusted EBITDA guidance to between $500-$510 million from our previous expectations of greater than $480 million. This $25 million midpoint uplift reflects focused cultivation of our markets. Subject to the final date of U.S. closure, we expect Group Adjusted EBITDA of between $470 and $480 million, inclusive of U.S. Adjusted EBITDA loss of $30 million.

Looking ahead, we see several compelling drivers for future upside, including a full calendar of global sporting events, and a focus on enhanced trading and pricing, increased traction from our BetBuilder product, calculated marketing efficiencies, further strength in casino, and a revenue mix designed to support long-term margin expansion. We are also investing in our technology platform, particularly in South Africa and Nigeria, and we are preparing to roll out Jackpot City in several markets.

We are also actively implementing and seeking new opportunities in the crypto space. These initiatives aim to position us for long-term success as alternative payment methods and digital asset frameworks become more integrated into regulated gaming ecosystems.

With a strong balance sheet, consistent free cash flow, and the addition of a Group CTO role to spearhead our technology initiatives, we remain confident that we are well-positioned to reinvest in growth and pursue strategic opportunities across key areas of the business.

In closing, Super Group is powered by disciplined execution, scalable infrastructure, and a data-driven customer-centric strategy. With strong financials, a clear plan, and an exciting second half ahead, we believe that Super Group will be able to generate further, profitable growth and deliver long-term value for our shareholders. All of this is made possible by our Super employees - I want to thank everyone - all of them - for a superb Q2 achievement.

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

Operator

Thank you. Our first question comes from Ryan Sigdahl with Craig-Hallum Capital Group. You may proceed.

Ryan Sigdahl

Hey. Good day, Neal, Ink, Alinda. Really nice results. Good to see the guidance raised again a month after you just raised it. So, want to stay kind on that topic. If I just flow through the kind of awesome results in Q2, with the new guidance, it implies revenue and EBITDA are lower year-over-year in the second half of this year. I guess given the momentum in the business, is there anything that besides conservatism would cause for unusual compares? Anything else that you're seeing in the business subsequent to quarter-end? Kind of, how was July? But just, I guess, anything to be concerned about within the business as you look and work your way through Q3 thus far?

Neal Menashe

Hi, it's Neal. No, we definitely don't see it as a deceleration. We obviously continue to maintain a disciplined approach to our forecast. July was off to a great start and it did really nicely. But, remember in our business, what happens is our new football season starts in August, and that’s the biggest driver of our sports calendar, one of the biggest drivers. And even as you got all the new team selecting their new plan, so now what has to happen is, we have to see how the rest of August goes and in September, how the favorites perform. Because, as you know, our business is all about when the favorites don't do so well, the sports results go our way. So, from my point of view, that's it. And with Super Group, obviously we have the business retention, all the rates we’ve got, I think you can see that in the growth.

Ryan Sigdahl

Very good. Then US exit, from my standpoint, smart move, reallocate resources where you have better structural advantages. But curious what made you make that decision now? I mean, I think you said 112% revenue growth in Q2. But why now? And then, I understand the write-off of assets. But is there anything of value that can be sold here? Like in your player databases, possibly your market access licenses, et cetera? And then, kind of last question, the cash costs are expected $50 million, I think, if I caught that right, you said $30 million to $40 million previously. So just kind of bridge what's changed in those expectations? Thanks.

Neal Menashe

Okay. So, I think on the US, obviously, it's always about the cost of revenue, the cost of doing business. It's not about just taking the revenue - can you make the profit of that revenue? So, we've always said there's been high cost in the US to make an operating profit right. So, obviously, with some of the tax policies, the regulations in those two states, New Jersey and Pennsylvania, we looked at it and said actually the opportunity cost of trying to support our product in that market to try to get to breakeven is actually much better going to our other markets. And that's why you see we can take the whole debt team and offering on the Canadian product, the UK product, the New Zealand products. I think, from our point of view, there's huge upside there and we just couldn't see a path to profitability to be able to fill it up. And Alinda will comment on the cost. Obviously, when it comes to the databases, we are all over that trying to sell it, et cetera, and to work out on those contracts we've got there and what we do with those deals.

Alinda van Wyk

Thank you, Neal. The important thing also to note is that obviously post 2026, we will see some cost savings, which is also into our profile of making sure our margin lift where we don't see the cost profitability, as Neal just referred to. So, we do foresee that we can deploy our resources of development cost into more profitable jurisdictions. We would see a saving of – in half two of 2025 of around $60 million and ongoing in 2026, which we forecast already and again, the administrative cost also will have a momentous impact on cost savings. So, just to recap what we've reported on in quarter two, even though the financial impact at this point is well-contained, it did have impact on quarter two. We had a non-cash impairment adjustment of $63.9 million on impairment of the investments and then also some provisions on onerous contracts of around $22.6 million, which is mostly related to our market access agreements and we did foresee that there would be a small leak into quarter three of around $6 million just to close the market out.

Ryan Sigdahl

Very good. Thanks, guys. Good luck.

Operator

Thank you. Our next question comes from Jason Tilchen with Canaccord Genuity. Please proceed.

Jason Tilchen

Congrats on the strong result. Thanks for taking my questions. One thing I'm curious about as it relates to marketing, can you share a bit more about some of the new channels that are driving strong returns? How much you attribute that just to the reacceleration of customer growth you've seen over the past few quarters? And maybe a little bit about what types of impact you're seeing from that Williams F1 deal specifically so far this year?

Neal Menashe

Okay. So, as you know, we always looked at our marketing ratios to 23%, 24%. So again, it's not that we fixed on that, it's now becoming what is the dollar amount of how we're deploying it. So, of course, we've gone into efficiency mode there to set which element are we under, where are we over and we are redeploying some of the budget into different areas if it's content, et cetera, different marketing channels and I think that's making a great impact. On top of that is F1 was just one of our sponsorships, but F1 isn't only about the sponsorship, but it's about the content, it's about driving all this new traffic to us. So, I think we are spearheaded across the globe trying to deliver all of this.

So going forward, it's not that we want to stick to 23%, we always say to people when it comes to our marketing, as long as we are seeing the return of our marketing paying back, and so reinvesting into these core markets. So, I think with that marketing, and we get even better and more effective at it. With the operating leverage that we get in all these countries that $80 million extra of revenue we bring in, we're bringing down 50%, 60% to the bottom line just as you se operating leverage coming in perfect.

Jason Tilchen

That's very helpful. And one follow up. The 14% gross hold for sportsbook, curious, how much of the year-over-year improvement you would attribute to sort of sport outcomes being favorable in the quarter versus sort of structural improvements and parlay mix, and how much more opportunity you see for improvement on that area going forward?

Neal Menashe

We are basically across the world all over the sports margin line. And again, if you've got better parlay mixes and parlay bets, that helps the sports margin, right? And obviously, got now full calendar of sporting events. We have obviously improved the product, so that helped, and we keep working here. So I think, yes, in the past few months there, and probably was some better sports result that you knew that coming into the mix. But our new Betbuilder products, all of that is starting to take effect. So, we are constantly trying to improve this margin. But yes, when that all comes together, when the favorites aren't winning and you’re giving up some sportsbook, you see that.

Jason Tilchen

Great. Thank you very much.

Operator

Our next question comes from Jordan Bender with Citizens. You may proceed.

Jordan Bender

Hi, everyone. Good morning. Maybe to just follow-up on that prior question. It's a topic of discussion we have a lot here in the US with some of the books of how high your gaming margins can get to over time. I guess, do you have any sense of like where that level might be, where the ceiling might be in terms of where you can get gaming margins, just given some of the parlay penetration you have across some of your markets? Thank you.

Neal Menashe

When it comes to the parlay products, you can definitely get closer to the 20% level, right? But, again, it all depends on how many bets are in it. So between our Betbuilder, our Bet Influencer, our risk management software we’ve implemented, across the board, we are hoping to increase it, and offer more of these types of bets in our systems. We want to be smart here - you've got to balance between the single bet and the parlay bet, et cetera. But that's what we're looking at. I'm saying, in the casino business, it's a much more constant model. So, we’ve learned how to do that and we add some other color into the sports side.

Jordan Bender

Great. Thank you. And I want to follow-up on the crypto comment and implementation of some of your markets. Outside of bringing in just incremental customers who want to leverage that, how should we be thinking about that from a cost structure benefit? I'm thinking in terms of what does that help you with your payment processing costs? Thank you.

Neal Menashe

So, I think especially in the African side of our business is, recently, we sort of have banking with, I think crypto and coin can make a huge difference there because remember, banking is a really big cost in Africa, especially for onboarding our customers and then the payments across the continent. So for us, crypto also brings a different customer. As more regulation has come into the regulated market we operate in, that allows us to serve a different kind of customer. Again, with different genres in the same way in the casinos we have different genres of casino. Crypto is a different kind of customer. So, obviously, that I think helps us and that's what we are actively looking, and that's a great idea coming. So, long-term plan – our strategy and especially on the processing side, if we can do something clever there, which we have some ideas on, that effectively would bring pure profits to the bottom line.

Jordan Bender

Great. Thank you and nice quarter.

Operator

Thank you. Our next question comes from Bernie McTernan with Needham. You may proceed.

Bernie McTernan

Great. Thanks for taking the questions. Maybe just to start, could you, you know you mentioned in your prepared remarks the competitive pressures to Ontario. Can you just describe exactly what those are, who they're coming from? And is this ahead of the, like, do you think it's related to the Alberta launches coming up or unrelated?

Neal Menashe

No. I think, listen, again, it's all about the marketing returns we have seen and the customer acquisition in that market. But again, we have now got the extra resource because of the US closure to focus on the product in that region. You can see the rest of Canada is doing really well. And again, we don't want to overspend and just overspend on the customers, but I think with the gamification club we've got coming in, et cetera, that we are seeing good growth there. But again, if the rest of Canada is showing it, we can now start implementing it in Ontario.

Bernie McTernan

Understood. And you also mentioned hiring a new group CTO. Can you just talk about some of the benefits and is this more about bringing products and capabilities or is this signaling another replatforming of the tech architecture? Just how should we think about it?

Neal Menashe

I think it's a disciplined approach. It's looking across the board at what we do and it's all about cost efficiency. Cost efficiencies come out of the process, cost efficiencies come out of the tech stack, come of our hosting costs, and all of these are what we view as cost centers. How do we get the best value, bang for our buck in those, and that's what easier to do and help integrate all our platforms, et cetera and understanding how we can scale. And as we scale, not just scaling, but scaling profitably and pass our long-term margin leverage on these platforms, working on these platforms and getting this up. So, from our side, it's taken us a long time to get the growth. But I think it's super important for where we are heading.

Bernie McTernan

Understood. Thanks for taking the questions.

Operator

Thank you. Our next question comes from Jed Kelly with Oppenheimer. You may proceed.

Jed Kelly

Thanks for taking my questions. I think recently, you did a platform upgrade or iGaming upgrade in South Africa and a couple of other countries. Can you give us a progress on how that's going? And then circling back to your cash balance, how do you plan to deploy that capital? Is it still maybe special dividends or are there any areas of M&A that might look attractive given some surrounding areas where you're making nice progress? Thanks.

Alinda van Wyk

Thanks, Jed, for your question. On product in Africa, I think the benefit we had always in Africa is that end-to-end software, so that control of the entire ecosystem. There was just a change over to a new version of that software. Obviously, you can stay abreast of all the enhancements that Neal alluded to such at Bet Influencer, et cetera, which becomes a plug-and-play scenario, and they start the rollout to other African countries, which is really a big benefit for the business.

On cash, with a strong balance sheet of unrestricted cash of $393 million. It gives us, obviously, the ability to operate and act very fast in case we need to do something. But our strategy remains consistent. We reinvest in high-return opportunities. We return our capital via dividend, and we will remain to do that for the remainder of the year. The declared dividend at the moment is four cents a quarter and we maintain flexible to make sure that when the opportunity does arise that we will act fast.

Neal Menashe

And I want to say on the product in Africa will be – as the product across every jurisdictions and remember we've our casino products in South Africa is now launching in other markets, but that's another whole growth opportunity. So it's all about the scale and having the best product on the continent. That's what we have to keep doing. And in the rest of the world, we've got to keep building our products to be the best it can be. And that's why, over the past years, we keep telling you that we have over the past years stopped certain markets across the world - and now the US. So the ones we are in, we are all in on it and can deliver a great product, great marketing, and obviously great profitability.

Jed Kelly

Thank you.

Operator

Our next question comes from Mike Hickey with Benchmark Company. You may proceed.

Mike Hickey

Hey, Neal, Alinda, Spencer, Ink. Thanks for taking our questions. Great quarter, guys. Nice to see another bump in your 2025 guide as well. Neal, just on the EBITDA, extremely impressive. Obviously, you mentioned 2027. You look at your ex-US business, it's 29% in Q2. Maybe there are some one-time tailwinds, but it doesn't seem to be anything maybe outside of a better hold really driving sort of a one-off here. So, I guess as your business continues this rapid growth, Neal, even reflecting back on the second half of last year, you had sort of 25% average-plus adjusted EBITDA margins. How should we think about your margin growth over time? I think your last guide long-term was plus 24%; now it's 25%. Can we see 30% margins sort of over the long-term? Thanks, guys.

Neal Menashe

Hi, Mike. Of course, we can try and get to 30% margins. Again, it's all about the scale. It's the extra revenue. Remember, every bit of extra revenue is dropping at 50%, 60%. So, that's bringing this margin up. But again, it's about the sports results. Obviously, they make up 20% of our business and 80% is casino. As we get more gamification into the product, that helps. All these things are helping. And I think you've seen this margin uplift. It's largely bringing 27%. All the cost savings, the cost efficiencies are all starting to come through, right? We still have some redundancy costs in H1, but as we get through that and get the right people in the right seats in our organization and it’s all about the growth and it's customer centric. So, I think over time, listen, we would love to get to 30% and it's possible depending on the bidding on the revenue. But again, 25%, 26% where I think we've got. And with all the sports results go our way, with the casino, then, you get to Q2 looking like it’s looking.

Mike Hickey

Nice. Thanks, Neal. And then obviously Africa is a real important continent for you guys and you have podium position in a lot of markets there. Botswana is sort of new as you talk about your success there. It seems like you guys right from the start have been doing incredibly well. And then, I guess on the flip side, you're rolling up your sleeves in Nigeria, I guess, and trying to recalibrate and build share there. So, I guess you could kind of compare and contrast those two markets for us? Thanks, guys.

Neal Menashe

Okay. So, I think Botswana is a great example of what happens when winning with the right products, really great tailwinds and operational focus. High ROI market entry – obviously is all of those factors coming together, smart deployment of our strategy, it's got proximity to South Africa. So the brand awareness from one country blends into the other and that's all about our global branding. Again, the only one that keeps underperforming for us is Nigeria, but that we got some ideas for and we started implementing. Our product is not right which is are key focus area again, but the rest of the countries are all starting to show more growth. But remember, very importantly, our Jackpot City Casino is now coming to most of those markets. Just takes time to be able to implement that across the continent. So, Jackpot City into Ghana, Zambia, Botswana, Nigeria. So that's a huge another revenue stream. Plus, you take the Crypto that we talked about before, the moving of the money, the processing fees, we are looking at everything under the hood across the world with all our spaces on how we become superefficient.

And with AI now, the volume of customers we are getting through our product, how do we get to all of them, how do we give them the best service, that is how we keep the lever. It’s all great to get these customers into your ecosystem but if you don’t look after them when they’re in the ecosystem and they get out the back door, there’s no point in getting them in the front door, you don't get the value. And with AI, we can get to more of them. And that's what we think in our risk software and in our call center software. So for us, it's a volume game, but it's trying to treat every customer as if they are our only customer.

Mike Hickey

Neal, last one from us. Nigeria, staying on, the country, obviously tremendous amount of citizens there. I would imagine the TAM is significant. As you continue to sort of rewrite your script there and product, do you think you would be in a position for that to be an area of growth, maybe outlier growth for you in 2026? Thanks, guys.

Neal Menashe

We would hope so. Again, it’s got a lot of our focus – is our product right, is our offering right, different methods of payment there, et cetera. So that's what we have to do. But I think if we got set elsewhere and with the other countries still thinking, I would say Nigeria for us is one that we really would like to get it on the same foot as Botswana because as you said the populations are far more there than other markets.

Mike Hickey

Nice. Thanks Neal. Good luck, guys.

Operator

Thank you. Our next question comes from the line of Clark Lampen with BTIG. You may proceed

Clark Lampen

Thanks for taking the questions. First one that I have is on the iGaming exit, more of a follow-up, I guess. But in terms of resource allocation, does this have a substantial sort of derivative impact on your plans, I guess, whether that's in Europe or UK? Or you've talked for a while about expansion in Africa, does that accelerate your sort of plans in either continent? And then this is a little bit more of a Spencer question if he's on, but in terms of retention – excuse me, retention dynamics, have you guys seen any downtick, I guess, in sessions or engagement patterns in this sort of hand-off period between football season and the Club World Cup, or is it sort of been in July and early August where you guys want it to be? Thanks a lot.

Neal Menashe

Okay. So I'll go first but Spencer is also on the call. Basically in the US we've got the team who can work on our product. So, look what happened in our business. The Africa product is by itself and it is different. So what's you would think this allows us to do is to work on the rest of the world. This is Canada, UK, Germany, Spain, Ireland, et cetera, UK, New Zealand and Mexico. It's those markets where we've now got the results that now we add in the product. And within those markets, we were profitable. So, all that extra revenue that we get in, we are super profitable on. So, that's really what the key is, right? So, it doesn't affect the African model as well. It's totally separate. In these cases they can't open up African markets straightaway is key because you have to get your product run for each market.

But again, when it comes to the data that you're referring to and what we're seeing is, obviously, I think, we were pleasantly surprised by the Club World Cup. And again, the Club World Cup was, it wasn't expected to be a big betting sport, but it happened to be. And I think that just shows because there was nothing else on that this is – and this is probably what FIFA told the media. But as the good news is you have the Club World Cup, then you've got the Euro, then you've got World Cup next year, where we are seeing more and more of these competitions in our down season, which is effectively when we'll end up reporting results. So, I think it's helping them, and it definitely helped out our July. But remember, what normally happens is casino also starts kicking in, but depending on which countries you are with most of the holiday season. So, all of these things add up. And the more sports events there are, the more engagement we'll end up getting. So across the board, I think that's helped. And I think the more events we have, the more gets done, and more people are engaging in that. So across the world, it's all about the sports events, and then of course, most people will be in our casino.

Clark Lampen

Thank you.

Operator

Thank you. There are currently no questions. So, I'll pass the conference back over to speaker Neal Menashe after this for additional remarks. Thank you.

Neal Menashe

Okay. Thanks, everyone, for joining today's call. And we're looking forward to meeting everyone on our Investor Day on September 18 in London and via webcast to present Super Group's ongoing strategic initiatives as well as key growth opportunities. Thanks again to all our staff at Super Group for a fantastic quarter two and onwards and upwards.

Operator

Thank you. Ladies and gentlemen, that concludes the Super Group's second quarter 2025 earnings webcast and conference call. Thank you for your participation. You may now disconnect your line.