

Full Super Group Fiscal Year 2022 overview

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Goals and objectives of the research

Research Objective: To study Super Group's publicly available financial information, determine the company's development strategy, and compile an overview of its annual financial reports.

- Research Tasks:
- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

Document Markup

- Super Group report period is from January 1, 2022, to December 31, 2022:
 - The fiscal year coincides with the calendar year.
- YoY — Year-to-Year;
- Calculations were based on the average annual weighted exchange rate:
 - €1 = ~\$1.05 in 2022;
 - €1 = ~£0.87 in 2023.

Conclusions

General information

Parameter/ Company	Super Group
Website	sghc.com
Country (location)	United Kingdom
Country (issuer)	United Kingdom
Year of foundation	2021 ¹
Founder	Eric Grubman
Sector	Consumer Discretionary
Type	Public
Year of IPO	2022
Stock market	NYSE
Ticker	SGHC

¹ The Company was incorporated in Guernsey [on March 29, 2021](#) under The Companies (Guernsey) Law, 2008. For detailed history, please refer to [Appendix #2 - History of the Company](#)

Members of the board and managers

Members of the board ²		
Name	Title	Since
Eric Grubman	Chairman	2022
John Le Poidevin	Director/Audit committee chair	2020
Natara Holloway	Director	2022
Neal Menashe	CEO	2020
Richard Hasson	President/COO	2020
John Collins	Director	2022
Alinda van Wyk	CFO	2020
Bob Dutnall	Director	2020
Jonathan Jossell	Director	2022

Employees³

The average monthly number of employees, including directors, during the year was as follows:

Date	Average monthly number of employees
2022	3,891
2021	1,664
2020	840

² [Super Group website, Board of Directors](#)

³ [Super Group Annual report 2022, p. 46](#)

Shareholders

Shareholders Structure

Institutional Ownership — 4.62%;

Institutional Holders — 79;

Total Shares Outstanding — 22,900,679 (as of December 31, 2022).

Shareholders Equities

Top 10 Direct Holders ⁴		
Name	Equities	Share, %
Blackrock Inc	6,504,801	1.30%
Fmr LLC	4,584,806	0.92%
Aj Wealth Strategies LLC	3,340,857	0.67%
State Street Corp	1,876,046	0.38%
Geode Capital Management LLC	1,292,462	0.26%
Northern Trust Corp	916,164	0.18%
Vanguard Group Inc	720,385	0.14%
Nuveen Asset Management LLC	421,457	0.08%
Bank Of New York Mellon Corp	325,035	0.07%
Charles Schwab Investment Management Inc	316,147	0.06%
Total Top 10 Direct Holders	20,298,160	4.06%

⁴ [Nasdaq, SGHC Shareholders](#)

Mergers, acquisitions and subsidiaries

Name	Date	Price, mill €
CBW Group Holdings	2023	~ 34 ⁵
Russell 2000	2023	-
Digital Gaming Corporation	2023	-
Sports Entertainment Acquisition Corporation	2022	~ 4.52 ⁶
Webhost Limited	2021	2.90
Partner Media Limited	2021	0.70
Buffalo Partners Limited	2021	2.50
DigiProc Consolidated Limited	2021	9.20
Smart Business Solutions S.A.	2021	0.08
Haber Investments Limited	2021	13.20
Red Interactive Limited	2021	2.02
Raging River	2021	17.20

The full list of Super Group's divisions is provided in [Appendix No.1](#) to this report.

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of information available via open sources.

⁵ [OFX, 1.146 exchange rate GBP to EUR by OFX](#)

⁶ [OFX, 0.951 exchange rate USD to EUR 2022 by OFX](#)

Company strategy⁷

Super Group's strategy is based on three key principles:

• Wide Range of Offers

Super Group is a holding company that owns leading global online sports betting and game brands: Betway, the top online sports betting brand, and Spin, a multi-brand online casino.

A diverse portfolio of brands offers a unique advantage. Betway, the leading online sports betting brand, is a profitable and rapidly growing enterprise, backed by over 60 brand partnerships with numerous teams, leagues, and sports personalities worldwide. Among them are some of the leading sports franchises, such as the NBA teams USA Chicago Bulls, Golden State Warriors, and LA Clippers; English football team "West Ham United"; and the eSports team Ninjas in Pyjamas. Its global presence is unique in an industry that often divides brands by region.

Spin, a multi-brand online casino, is highly profitable and consists of several brands whose data-driven digital marketing and affiliate marketing campaigns underline customer loyalty and user experience.

• Global Presence

Super Group brands are licensed in more than 20 jurisdictions across Europe, America, and Africa; boast over 60 brand partnerships with many teams and leagues worldwide; and sport 2.9 million active clients in 2022.

Its global presence is unique in an industry that often divides brands depending on geographic location. Super Group is one of the most recognizable names in the sports betting field.

Spin, a multi-brand online casino, comprises several brands whose data-driven digital marketing and affiliate marketing campaigns form the basis for customer loyalty and outstanding user experience.

• Data — the Company's DNA

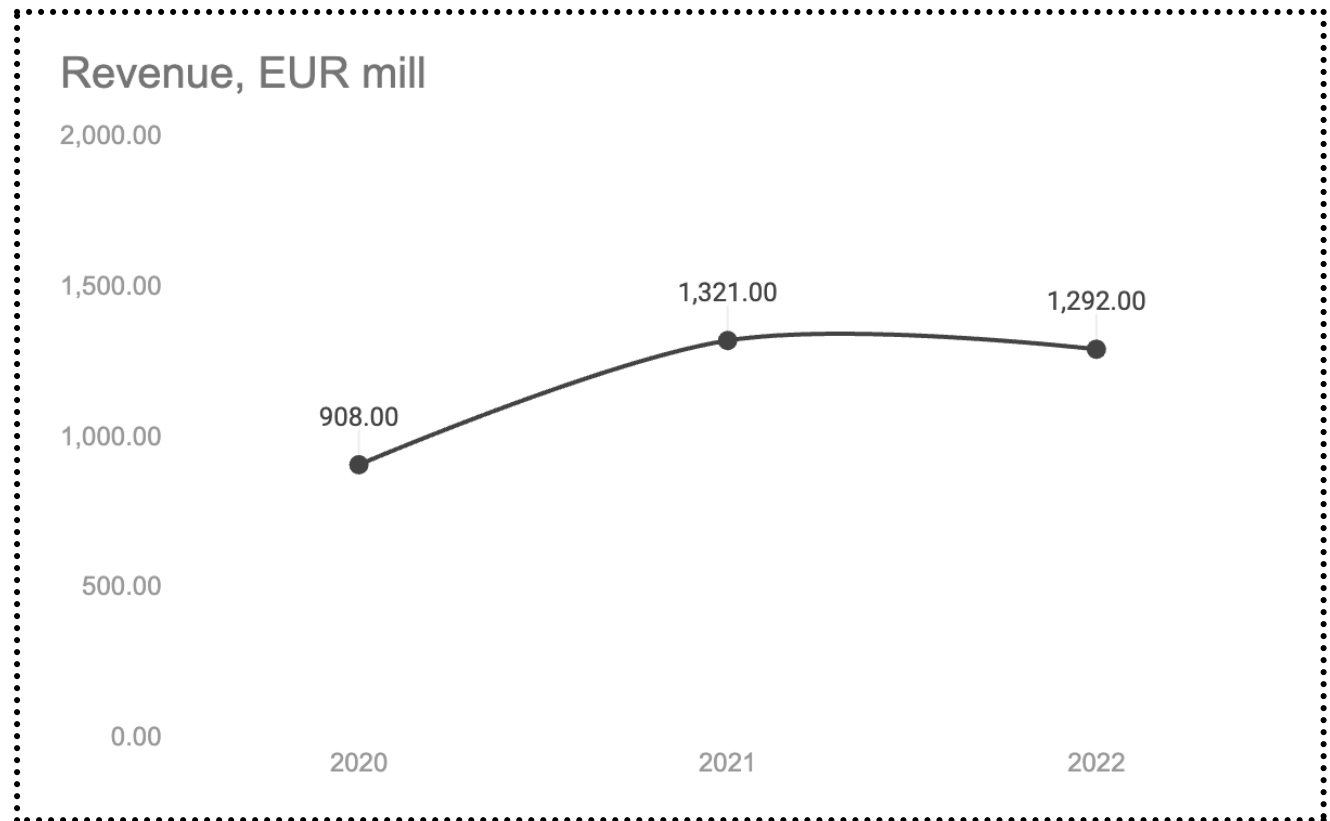
The data-driven approach to product optimization and marketing allows Super Group to prioritize customer experience. Top-notch technologies utilize real-time data to create a hyper-personalized path with enhanced protection and higher customer satisfaction. Proprietary models provide high transparency for the entire business, using data to deliver a personalized product to all customers.

⁷ [Super Group website, Strategy](#)

Financial statements for the fiscal year 2022

Revenue retrospective

Super Group Revenue Retrospective for 2020-2022⁸



⁸ [Super Group Annual report 2022, p.7](#)

Sales per Business

Net Revenue Structure⁹

Name/Revenue, mill €	2022	YoY	2021	YoY	2020
Betway	714.17	3.78%	687.75	74.18%	394.53
Spin	578.05	-8.69%	632.91	23.39%	513.49
Total Consolidated Net Revenue	1,292	-2.20%	1,321	45.48%	908

Net Revenue Structure percentages

Name	2022	2021	2020
Betway	55.26%	52.08%	43.50%
Spin	44.74%	47.92%	56.50%

⁹ [Super Group. Annual report 2022, p. 40-41](#)

Sales by product line

Sales volume by product line for 2022¹⁰

Name/Revenue, mill €	Betway	Spin	Group revenue
Online casino	237.22	577.08	814.29
Sports betting	437.73	0.38	438.11
Brand licensing	36.34	0.22	36.56
Other	2.88	0.38	3.25
Total revenue	714.17	578.05	1,292.21

Sales volume by product line for 2021¹¹

Name/Revenue, mill €	Betway	Spin	Group revenue
Online casino	228.80	629.92	858.73
Sports betting	385.37	1.81	387.18
Brand licensing	71.05	-	71.05
Other	2.53	1.17	3.70
Total revenue	687.75	632.91	1,320.66

Sales volume by product line for 2020¹²

Name/Revenue, mill €	Betway	Spin	Group revenue
Online casino	172.09	511.31	683.40
Sports betting	161.08	0.29	161.37
Brand licensing	61.35	1.89	63.24
Total revenue	394.53	513.49	908.02

¹⁰ [Super Group, Annual report 2022, p. 42](#)

¹¹ [Super Group, Annual report 2022, p. 42](#)

¹² [Super Group, Annual report 2022, p. 43](#)

Sales per region

Sales per region¹³

Name/Revenue, mill €	2022	YoY	2021	YoY	2020
Africa and Middle East	272	25.35%	217	456.41%	39
Asia-Pacific	288	-12.73%	330	39.83%	236
Europe	160	7.38%	149	-23.59%	195
North America	542	-8.75%	594	41.09%	421
South/Latin America	32	3.23%	31	82.35%	17
Total consolidated Net Revenues	1,292	-2.20%	1,321	45.48%	908

Sales per region percentages

Name	2022	2021	2020
Africa and Middle East	21.05%	16.43%	4.30%
Asia-Pacific	22.29%	24.98%	25.99%
Europe	12.38%	11.28%	21.48%
North America	41.95%	44.97%	46.37%
South/Latin America	2.48%	2.35%	1.87%

Dividend information¹⁴

The company does not pay dividends.

¹³ [Super Group, Annual report 2022, p. 43-44](#)

¹⁴ [Super Group, Annual report 2022, p. 3](#)

Balance Sheet¹⁵

Name	2022	YoY	2021
Assets			
Total Current Assets, mill €	560.17	0.18%	559.15
Total Non-current Assets, mill €	316.83	11.20%	284.92
Total Assets, mill €	877.00	3.90%	844.07
Liabilities			
Total Current Liabilities, mill €	308.21	-0.29%	309.11
Total Non-current Liabilities, mill €	34.14	63.27%	20.91
Total Liabilities, mill €	342.35	3.74%	330.02
Total Equity, mill €	534.65	4.01%	514.05

Income Statement¹⁶

Name	2022	YoY	2021	YoY	2020
Revenue, mill €	1,292.21	-2.15%	1,320.66	45.44%	908.02
Profit from operations, mill €	84.62	-57.43%	198.79	58.54%	125.39
Profit for the year, mill €	182.27	-22.73%	235.88	58.08%	149.22
Total comprehensive income for the year, mill €	178.35	-24.39%	235.88	58.08%	149.22
EPS Basic, €	0.37	-26.00%	0.50	56.25%	0.32
EPS Diluted, €	0.37	-26.00%	0.50	56.25%	0.32

¹⁵ [Super Group, Annual report 2022, p. 8](#)

¹⁶ [Super Group, Annual report 2022, p. 7](#)

Cashflow Statement¹⁷

Parameter/ Company	2022	YoY	2021	YoY	2020
Cash flows from operating activities, mill \$	166.84	-20.50%	209.85	38.67%	151.33
Cash flows from investing activities, mill \$	(96.52)	431.50%	(18.16)	210.96%	(5.84)
Cash flows from financing activities, mill \$	(103.18)	159.51%	(39.76)	-50.97%	(81.09)

¹⁷ [Super Group, Annual report 2022, p. 10-11](#)

Criticism

Starting in 2022, the Super Group company received criticism for some of its activities. The company was criticized for insufficient transparency in conducting business and violating norms and standards set by regulatory authorities.

In 2022, Schall Law Firm, a national shareholder rights litigation firm, announced that it was investigating claims on behalf of Super Group investors for violations of securities laws.

The investigation focused on whether the company made false and/or misleading statements and/or did not disclose information related to its investors. Super Group claimed that its revenue in 2022 would range from €1.15 to €1.28 billion, and expects EBITDA between €200 and €215 million. The company explained its disappointing forecast with "continuing pressure from numerous economic and regulatory obstacles as well as some further degree of post-COVID normalization." Based on this news, Super Group shares fell by over 12% in a single day.¹⁸

In 2023, an investor filed a lawsuit against Super Group founders over alleged financial losses resulting from a merger with a SPAC company worth \$4.75 billion. The suit was filed against Eric Grabman, Chris Shumway, and John Collins, alleging that the merger deal caused a fall in share prices.

Lack of detailed documentation and insufficient transparency in Super Group operations point to its inability to comply with all regulatory requirements, which can lead to fines and loss of customer trust.¹⁹

Betway is also facing criticism from users. On the Casino.org website, there are a number of complaints regarding Betway's service quality, including slow responses and inefficient customer support.²⁰

Despite the criticism, Super Group continues to grow and expand its presence in international markets. Along with infrastructure development and increasing the number of consumers in new regions, Super Group continually optimizes its work, providing a range of user-oriented services.

¹⁸ [Gurufocus. Criticism of Super Group](#)

¹⁹ [Gamblingnews.Criticism of Super Group](#)

²⁰ [Casino.org, Criticism of Betway](#)

Analyst Opinion

Super Group is a British company specializing in sports betting and online casinos. Betway and Spin are its two key brands.

Betway offers customers the opportunity to place bets on sports such as soccer, basketball, tennis, and others. The company also provides a range of real-time betting options. Betway has partnerships with leading global sports companies (NBA Chicago Bulls, Golden State Warriors, West Ham United, Ninjas in Pyjamas, etc.), while Spin specializes in providing online casino services to its customers.

Stock trades take place on the New York Stock Exchange. Institutional investors own approximately 5% of the company.

A review of revenue shows a decline in the company's income from 2021 to 2022.

In 2022, revenue decreased by 2.20% compared to 2021. The company explained the decline as “continued pressure from numerous economic and regulatory restrictions as well as the aftermath of COVID.”

Super Group has a strategy based on three main principles. These include a focus on the range of offerings, global market presence, and data-driven approach.

Despite criticism, Super Group continues to grow and expand its presence in international markets. On September 1, 2023, the company announced that Betway had become the official global partner of the English FC Arsenal. In addition to soccer, Betway has put together a broad portfolio of contracts in other sports, including NBA, NHL, tennis, cricket, and equestrian sports.

Appendix #1 List of Subsidiaries of Super Group²¹

Name	Jurisdiction
Super Group (SGHC) Merger Sub, Inc	Delaware
SGHC UK Limited	UK
SGHC SA Limited	Australia
Webhost Limited	Guernsey
Pelion Holdings Limited	Guernsey
Lanester Investments Limited	Guernsey
Seabrook Limited	Gibraltar
Selborne Ltd	Gibraltar
Digimedia Limited	Malta
AlphaMedia Limited	Malta
Digimedia (Alderney) Limited	Alderney
Partner Media Limited	Gibraltar
Buffalo Partners Limited	Gibraltar
Fengari Holdings Limited	Guernsey
Baytree Limited	Guernsey
Bayton (Alderney) Limited	Alderney
Bayton Limited	Malta
Baytree (Alderney) Limited	Alderney
City Views Limited	Guernsey
Pindus Holdings Limited	Guernsey
Kavachi Holdings Limited	Guernsey
Betway Group Limited	Guernsey
Marzen Limited	UK
Sevensvale Limited	Guernsey
WinTechnologies Spain Operations, Sociedad Limitada	Spain
Win Technologies (UK) Limited	UK
Betway KZ LLP	Kazakhstan
Betway Alderney Limited	Alderney
Topcroyde Limited	Cyprus
JALC «Bel-Vladbruvals»	Belarus
Funplay Limited	Malta

²¹ [SEC, List of Subsidiaries of Super Group \(SGHC\)](#)

Betway Limited	Malta
Betway Spain SA	Ceuta
Betbox Limited	Malta
Yakira Limited	Guernsey
GM Gaming Limited	Malta
GM Gaming Columbia S.A.S	Columbia
GMBS Limited	Malta
GM Gaming (Alderney) Limited	Alderney
Gazelle Management Holdings Limited	Guernsey
Headsquare (Pty) Limited	South Africa
Digibay Limited	Nigeria
The Rangers Limited	Uganda
Sports Betting Group Ghana Limited	Ghana
Media Bay Limited	Tanzania
Emerald Bay Limited	Zambia
Rosebay Limited	Cameroon
Diamond Bay Limited	Rwanda
Jogos Socialis E Entretenimento, SA	Mozambique
Merryvale Limited	Guernsey
BG Marketing Services Limited	UK
Stanworth Development Limited	Guernsey
Tailby Limited	Guernsey
Akova Holdings Limited	Canada
Delman Holdings Limited	Canada
Hennburn Holdings Limited	Canada
DigiProc Consolidated Limited	Guernsey
Digiprocessing (Mauritius) Limited	Mauritius
Digi2Pay Investments (Pty) Limited	South Africa
Digiprocessing Limited	Gibraltar
Digiprocessing Pty Limited	South Africa
Digiprocessing (IOM) Limited	Isle of Man
Raging River Trading (Pty) Limited	South Africa
Osiris Trading (Pty) Limited	South Africa
Raichu Investments (Pty) Ltd	South Africa
Zuzka Ltd	British Virgin Islands
Diversity Tech Investments (Proprietary) Limited	South Africa
Digital Outsource International Limited	UK

DOS Digital Outsource Services Unipessoal LDA	Portugal
Wingate Trade (Pty) Limited	South Africa
Digital Outsource Services (Pty) Limited	South Africa
Haber Investments Limited	Guernsey
Red Interactive Limited	UK
Easter Dawn Sports Pty Ltd	South Africa
Smart Business Solutions SA	Paraguay
CadGroup Limited	Guernsey
Cadway Limited	Alderney
Cadtrees Limited	Alderney

Appendix #2 Company History

The Company's legal name is Super Group (SGHC) Limited. It was incorporated under the laws of the Island of Guernsey as a non-cellular company limited by shares on March 29, 2021.²²

The Company, or Super Group (SGHC) Limited, is a holding company incorporated under the laws of the Island of Guernsey, and was incorporated for the purpose of effectuating the Business Combination described in this report. Prior to the Business Combination, which occurred on January 27, 2022, the Company had no material assets and did not operate any businesses. SGHC is a holding company incorporated under the laws of the Island of Guernsey, and its business and operations are conducted through numerous subsidiaries incorporated in various jurisdictions around the world.

The principal executive office of SGHC and the Company are located in Bordeaux Court, Les Echelons, St. Peter Port, Guernsey, GY1 1AR. SGHC was incorporated in July 2020, with the designed purpose of becoming the ultimate parent company of Pindus Holdings Limited ("Pindus"), Fengari Holdings Limited ("Fengari"), and Pelion Holdings Limited ("Pelion"), through a reorganization of entities with common ownership. Pelion and Fengari collectively house the Spin business while Pindus and other entities also acquired, pursuant to the reorganization, collectively house the Betway business. Predecessor companies for the two businesses were established from 1997 onwards. Out of the founders and early staff members of these predecessor companies, more than 20 remain who have been employed by the Company for over 20 years, including CEO Neal Menashe and CFO Alinda van Wyk.

On October 7, 2020, SGHC entered into an agreement with the shareholders of Fengari, a holding company incorporated under the laws of the Island of Guernsey, pursuant to which it acquired the entire issued share capital of Fengari. The purpose of this transaction was to consolidate Fengari and its subsidiaries into the SGHC Group while retaining the ultimate beneficial ownership position of Fengari. On October 7, 2020, SGHC entered into an agreement with the shareholders of Pelion, a holding company incorporated under the laws of the Island of Guernsey, pursuant to which it acquired the entire issued share capital of Pelion. The purpose of this transaction was to consolidate Pelion and its subsidiaries into the SGHC Group while retaining the ultimate beneficial ownership position of Pelion.

Betway Group is a leading provider of online entertainment, providing customers with a variety of activities, including sports betting, casino, poker, and other games across a range of international markets.²³

The business was created in 2006, and has since grown to become a leading provider of first-class entertainment across sports betting, casino, bingo, and poker. Headquartered in Malta and Guernsey, with support from offices in London, Isle of Man, and Cape Town, Betway Group strives to offer its customers the most enjoyable and memorable online betting experience possible.

²² [Super Group \(SGHC\).FORM 20-F](#)

²³ [Betway Group. About Us](#)

The Group is committed to employing over 1,500 individuals worldwide and has several licenses in countries such as the UK, Malta, Italy, Denmark, Spain, Belgium, Germany, and Ireland. Wherever they operate, they are committed to responsible and fair business practices, customer satisfaction and service, as well as corporate social responsibility.

Sources List

- [SEC](#)
- [Linkedin](#)
- [Super Group 2Q23 Investor presentation](#)
- [Super Group website](#)
- [GuruFocus](#)
- [Super Group. Annual report 2022](#)
- [Super Group.FORM 20-F](#)
- [Businesswire](#)
- [Nasdaq](#)
- [NYSE](#)
- [OFX](#)

META



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