Other operations

KingMakers

(December 2024 year-end)

BetKing Nigeria was negatively impacted by challenging macro-economic challenges in Nigeria, including abnormally high inflation, the removal of the fuel subsidy in the prior year, bank note circulation shortages, as well as the headwind to hard currency revenue generation from the weaker average official naira which depreciated by 43% during FY2024 against the US dollar.

The year saw the launch of SuperSportBet in South Africa on the FSB third-party platform. The first six to eight months was a period of trial and error as the business evolved, ensuring platform and operational stability and working together with the WCGRB (the Western Cape Gambling and Racing Board) to launch Aviator and other casino offerings to reach product parity with competitors.

KingMakers delivered a solid performance in terms of organic growth and operational execution:

- Net Gaming Revenue (NGR) grew by 76% to USD106m on a constant currency basis
- Reported NGR was down 30% due to the weak naira
- KingMakers reported an EBITDA loss of USD9m compared to a profit of USD3m in the prior year due to the weaker naira
- KingMakers retained a cash balance of USD97m at end December (translated at the official rate)

Moment

(December 2024 year-end)

Having officially launched in FY24, Moment has ramped up quickly with great partnerships across MultiChoice. Additionally, Moment has:

- As at year-end, migrated over half of the group's revenues onto its platform on a monthly run-rate basis
- Launched voucher management to unlock Capitec and other strategic payment channels for Showmax
- Improved in-store payment collections during load-shedding and network outages
- Launched 'Pay on TV' by QR code to improve subscriber activity
- First in market to launch PayShap for instant consumer to merchant payments
- Reduced cost of payments by 5.0% for channels that have gone live YTD

Moment completed its seed extension, raising USD21.7m in May 2024. MultiChoice, along with other founding backers, contributed to this round and currently owns a 28.5% stake in Moment.

NMS

The group holds a 40% interest in NMSIS, which gives it a continued interest in the success of NMSIS post the sale of a 60% majority stake to Sanlam. Due to the group's loss of control of NMSIS, the financial results of NMSIS were consolidated in the group's financial statements until 30 November 2024 (effective date of sale), after which NMSIS' earnings were equity accounted in the group's consolidated financial statements.

The insurance business showed ongoing growth during FY25, with revenues up 17% from R969m to ZAR1.1bn. Total policies were down from 3.3m to 2.9m closing policies at the end of FY25. An improved product mix on the back of the introduction of the Device Care Plan has driven a sharp increase in ARPU in FY25 and contributed to the growth in revenues. The growth in revenues, coupled with a fairly benign claims ratio meant that trading profit of the insurance business improved by 13% to ZAR425m in FY25.