Super group
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2Q 2023 Earnings Review

August 17, 2023



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This presentation also includes certain projections of non-IFRS financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable IFRS financial measures without unreasonable effort.

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We believe these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to our financial condition and results of operations. We believe that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing our financial measures with other similar companies, many of which present similar non-IFRS financial measures to investors. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-IFRS financial measures.

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Agenda

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BUSINESS UPDATE

Overview

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2Q23 OVERVIEW: STRATEGIC OBJECTIVES AND QUARTERLY HIGHLIGHTS

Strategic Objectives:

- Continued Profitability
- Investment for Growth
- Optimization of Global Footprint
- Effective Management of Capital Structure

2Q23 Highlights:

Ex-US Business

€374m
Total Revenue[1]

€83m
Operational EBITDA[2]

22%
Operational EBITDA Margin

3.7m
Average Monthly Active Customers

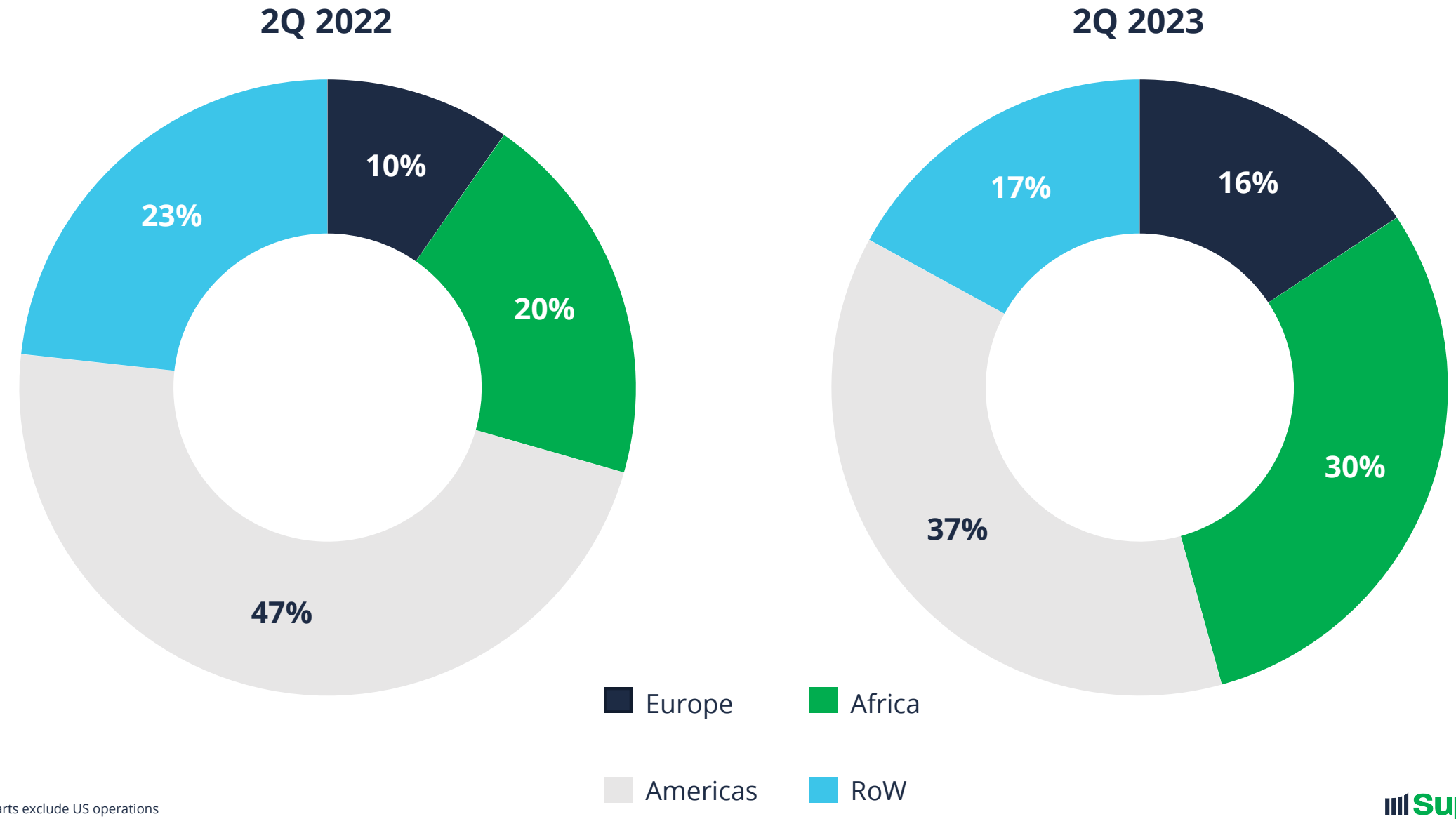
US Business

€(13)m
Net Investment[2]

€229m
Unrestricted Cash
(June 30, 2023)

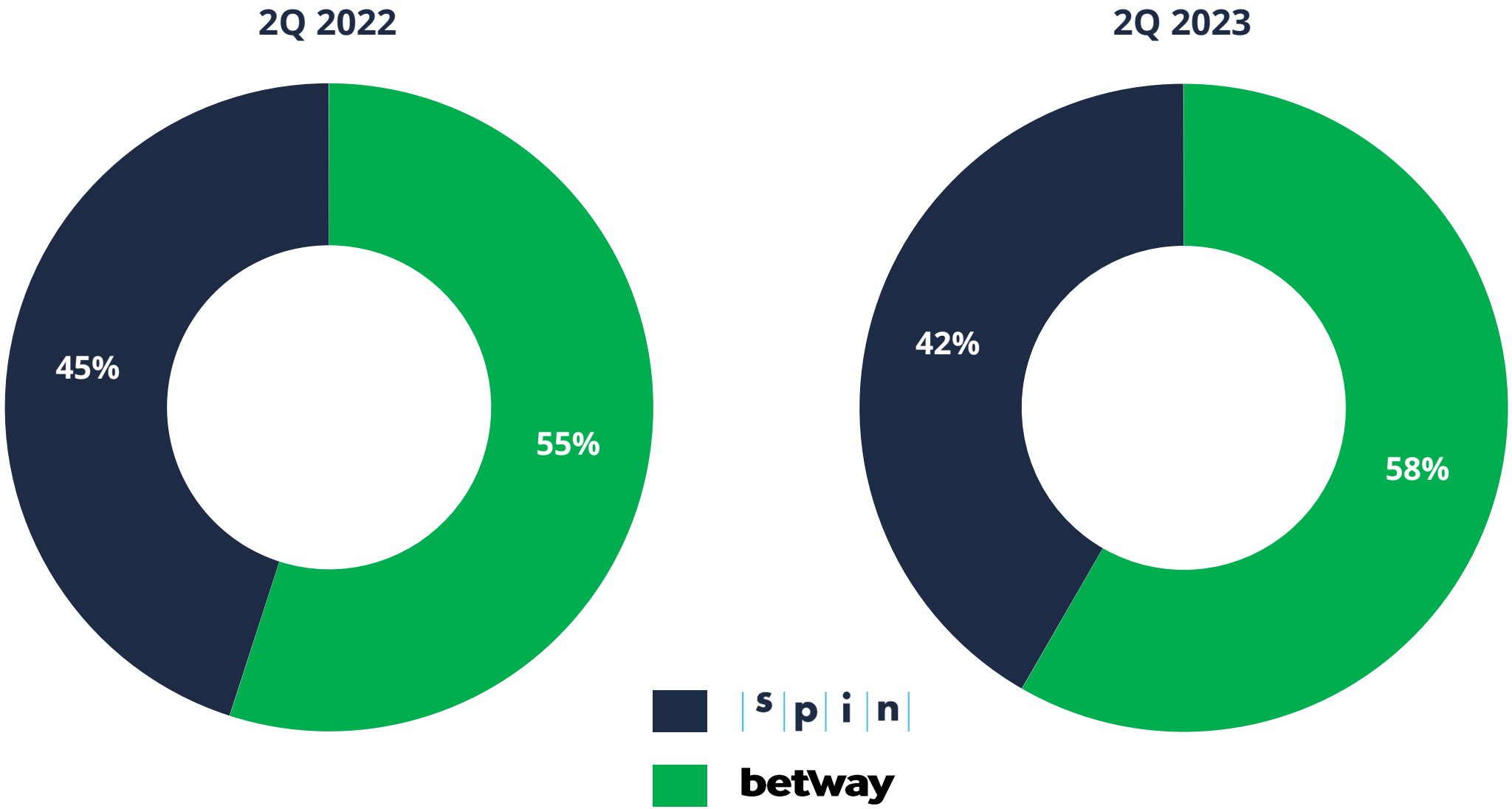
[1]Total Revenue includes Net Revenue (Net Revenue after VAT & GST) and Other Revenue (including Brand Licensing Revenue)
[2]Please refer to slide 13 for a reconciliation of Operational EBITDA to Adjusted EBITDA and EBITDA

NET REVENUE BY GEOGRAPHY[1]: CONTINUED GLOBAL DIVERSIFICATION



[1]Charts exclude US operations

NET REVENUE BY BRAND[1]: UNDERPINNED BY STRONG CASINO OFFERING



[1]Charts exclude US operations

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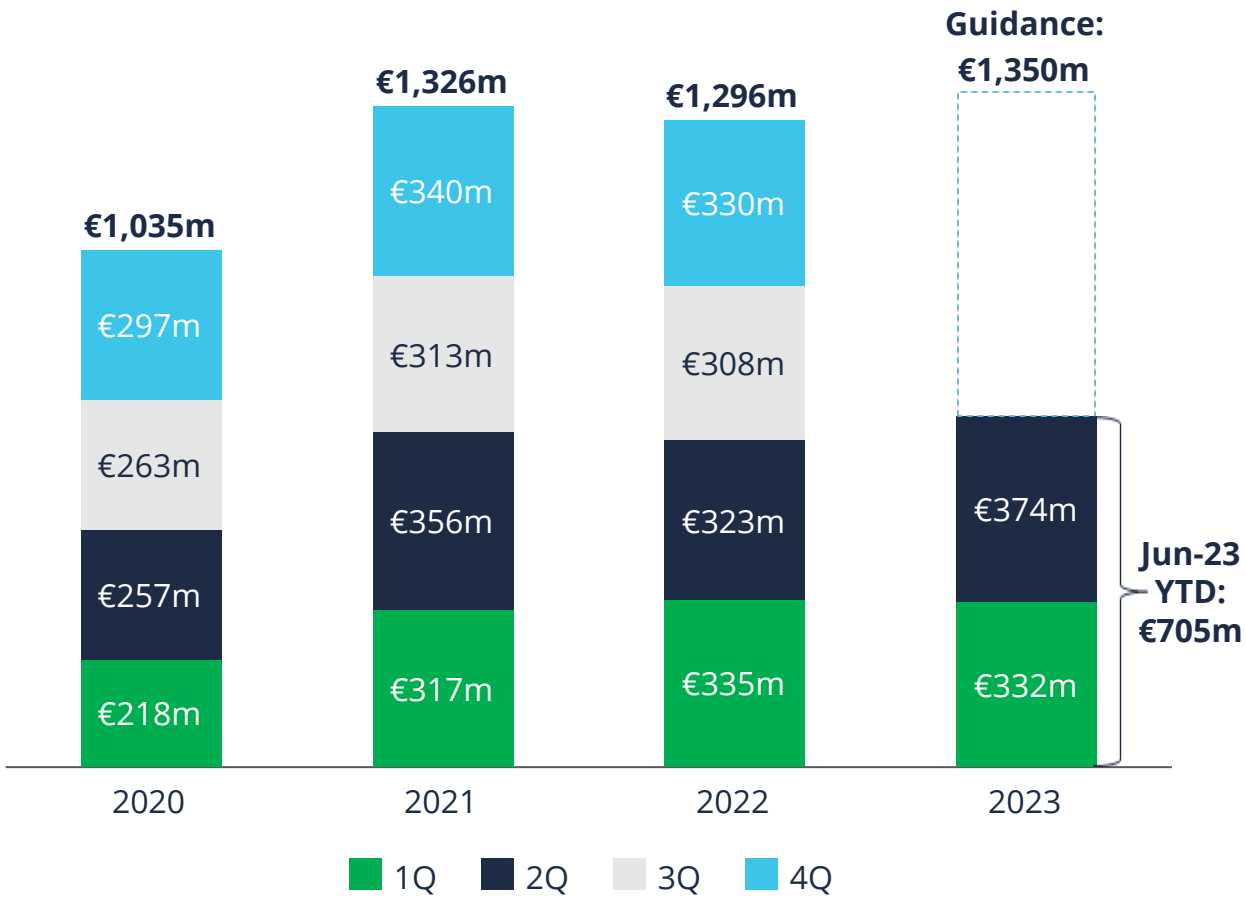
FINANCIAL HIGHLIGHTS

Revenue and Profitability

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TOTAL REVENUE (EX-US)[1,2]

2023 Total Revenue Guidance: €1.350bn



2Q23 TOTAL REVENUE (EX-US) WAS €374M,↑ 16% YOY

Net Revenue increased by €48m (+15%) to €364m

- Highest ever Net Revenue achieved in a quarter

Sports Betting Revenue increased by €33m (+30%) to €144m

Online Casino Revenue increased by €15m (+7%) to €220m

Increased due to:

- Significant growth in Africa
- Strong growth in Europe, driven by the UK and Spain
- Growth in Canada, ex-Ontario

Offset by:

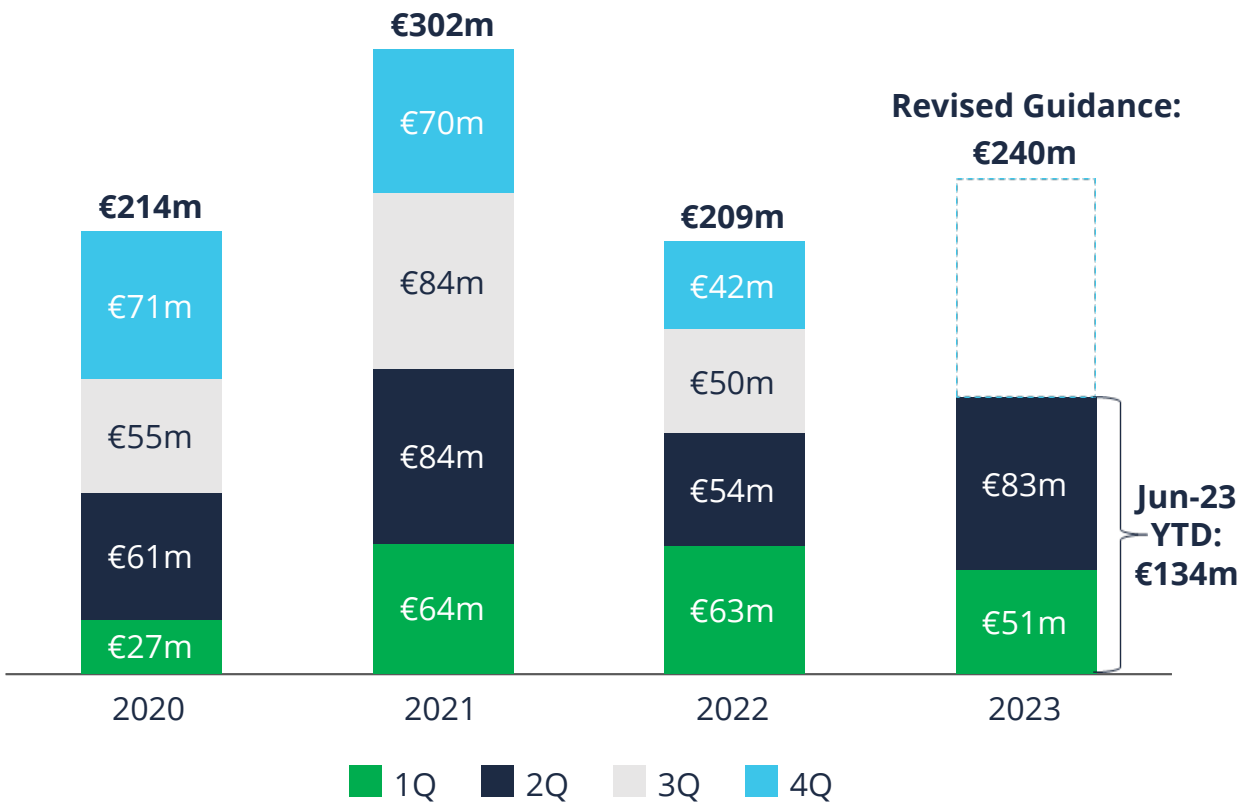
- Decline in Ontario due to the transition to the regulated market
- Lower revenue from APAC
- Devaluation of certain currencies against the Euro

Other Revenue increased by €3m (40%) to €10m driven by higher brand license fees

[1]Total Revenue includes Net Revenue (Net Revenue after VAT & GST) and Other Revenue (including Brand Licensing Revenue)
[2]Totals may not sum due to rounding

OPERATIONAL EBITDA (EX-US)[1,2]

Revised 2023 Operational EBITDA Guidance: at least €240m



2Q23 OPERATIONAL EBITDA (EX-US) WAS €83M,↑ 54% YOY

Operational EBITDA Margin was 22%

- Significant scale and profitability achieved in the majority of markets

Direct Expenses increased by €21m (+18%) to €140m:

- Consistent with growth in Net Revenue

Marketing Costs decreased by €2m (-3%) to €81m:

- Ongoing investment in markets with opportunity for long-term growth
- Marketing as a percentage of Net Revenue: 22%
  - Not reflective of run-rate marketing spend. Was lower due to:
    - Quieter sporting schedule; and
    - Strong revenue growth

G&A Expenses increased by €4m (+5%) to €71m:

- Lower staff and infrastructure expenses due to realized cost synergies
- Increase due to the inclusion of Jumpman Gaming and investment into high growth markets
- Devaluation of certain currencies against the Euro

[1]Please refer to slide 13 for a reconciliation of Operational EBITDA to Adjusted EBITDA and EBITDA
[2]Totals may not sum due to rounding


APPENDIX

FINANCIAL RESULTS, OPERATING BASIS (EX-US)[1]

	Quarter						YTD	
EUR (Millions)	**1Q '23**	**2Q '23**	**1Q '22**	**2Q '22**	**3Q '22**	**4Q '22**	**Jun-23**	**Jun-22**
Net Revenue (Ex-US)	321	364	315	316	302	322	685	631
Sports Betting	119	144	110	111	105	113	263	221
Online Casino	202	220	205	205	197	209	422	410
Other Revenue	10	10	20	7	7	7	20	27
Total Revenue[2] (Ex-US)	**332**	**374**	**335**	**323**	**309**	**329**	**705**	**658**
Direct Expenses	(122)	(140)	(115)	(119)	(119)	(120)	(262)	(234)
Marketing Costs	(87)	(81)	(94)	(83)	(72)	(95)	(168)	(177)
G&A Expenses	(71)	(71)	(63)	(67)	(68)	(72)	(142)	(130)
Operational EBITDA[3] (Ex-US)	**51**	**83**	**63**	**54**	**50**	**42**	**134**	**117**

[1]Totals may not sum due to rounding
[2]Total Revenue includes Net Revenue (Net Revenue after VAT & GST) and Other Revenue (including Brand Licensing Revenue)
[3]Please refer to slide 13 for a reconciliation of Operational EBITDA to Adjusted EBITDA and EBITDA

RECONCILIATION TO FINANCIAL STATEMENTS IN FORM 6-K – EBITDA[1]

(In Millions)	2Q '23
Operational EBITDA (Ex-US)	83
Operational EBITDA (US)	(13)
Consolidated Operational EBITDA	**70**
Non-Recurring and Non-Operational Adjustments	—
Adjusted 6-K EBITDA	**70**
Unrealized Foreign Exchange	(1)
RSU Expense	(3)
Recognition of Fair Value of DGC B2B Option	(6)
6-K EBITDA	**61**

[1]Totals may not sum due to rounding

DETAILED SHARE COUNT

	Shares (millions)
Shares Issued and Outstanding	498.6
Unvested Restricted stock units granted to employees	5.4
Fully Diluted Shares	**504.0**

Supergroup

investors@sghc.com

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