3Q 2023 Earnings Review

November 9, 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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02 FINANCIAL HIGHLIGHTS

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BUSINESS UPDATE

Overview

Supergroup

3Q23 OVERVIEW: STRATEGIC OBJECTIVES AND QUARTERLY HIGHLIGHTS

Strategic Objectives:

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

3Q23 Highlights:

Ex-US Business

€349m	€64m	18%	4.0m
Total Revenue[1]	Operational EBITDA[2]	Operational EBITDA Margin	Average Unique Monthly Active Customers

US Business

€(10)m

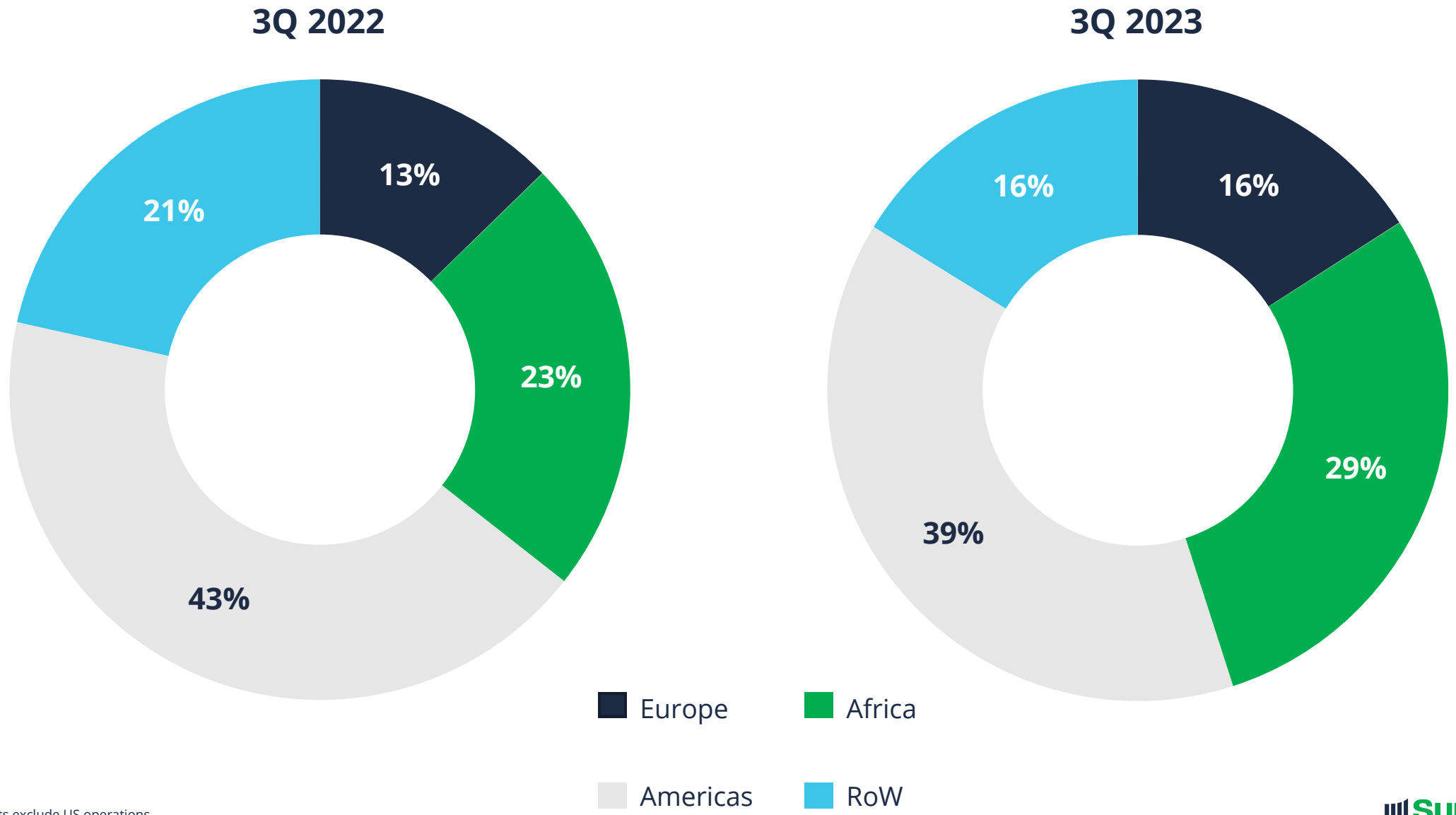
Net Investment[2]

€245m

Unrestricted Cash
(September 30, 2023)

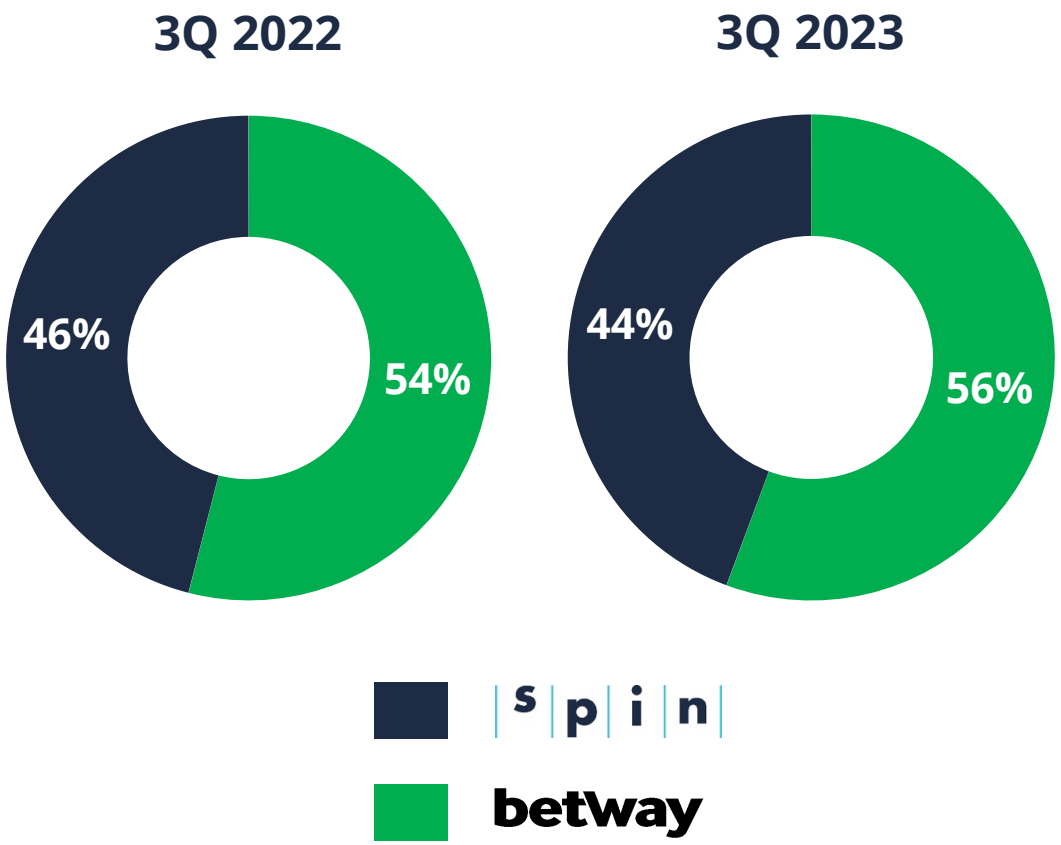
[1]Total Revenue includes Net Revenue (Net Revenue after VAT & GST) and Other Revenue (including Brand Licensing Revenue)
[2]Please refer to slide 14 for a reconciliation of Operational EBITDA to Adjusted EBITDA and EBITDA

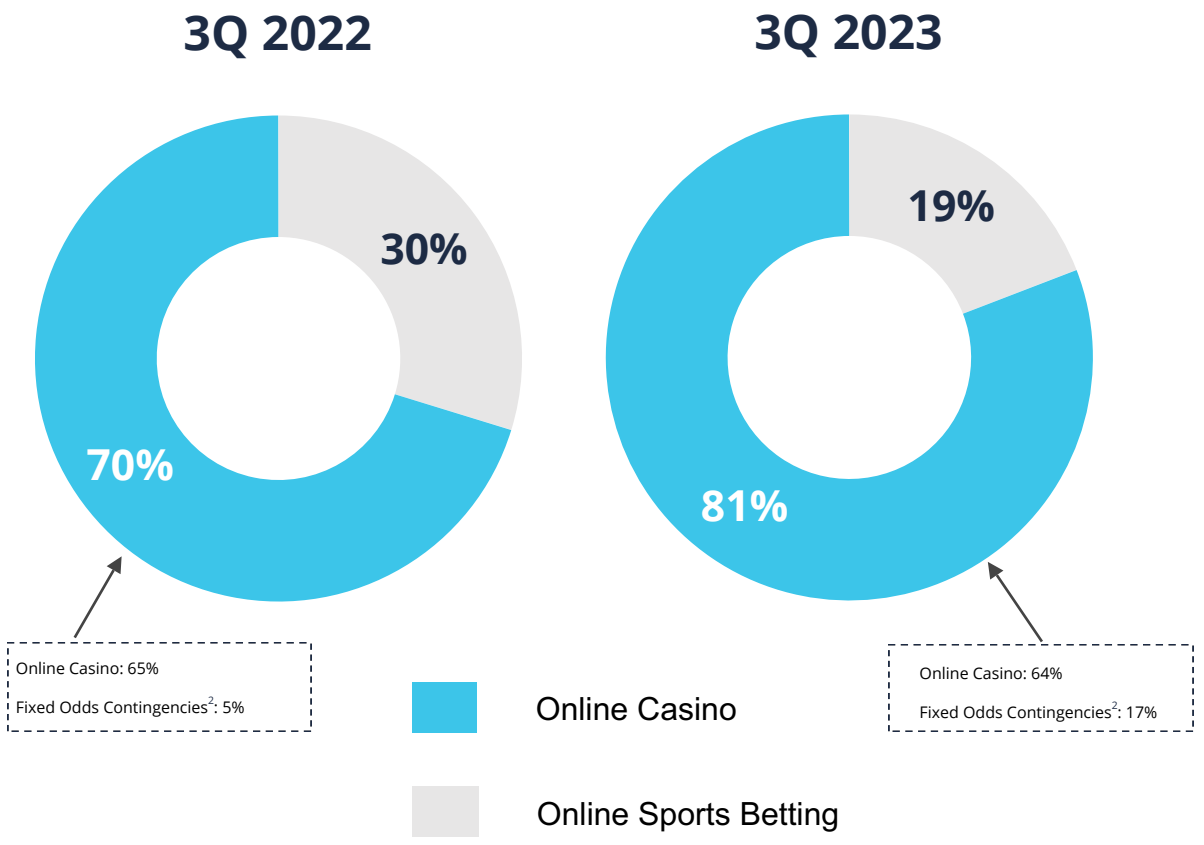
NET REVENUE BY GEOGRAPHY[1]: CONTINUED GLOBAL DIVERSIFICATION



[1]Charts exclude US operations

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





[1]Charts exclude US operations
[2]Fixed Odds Contingencies are casino-style games accepted under sports licenses in certain jurisdictions. This line item previously disclosed in 'Sports Betting' will be grouped together with 'Online Casino' revenue moving forward

FINANCIAL HIGHLIGHTS

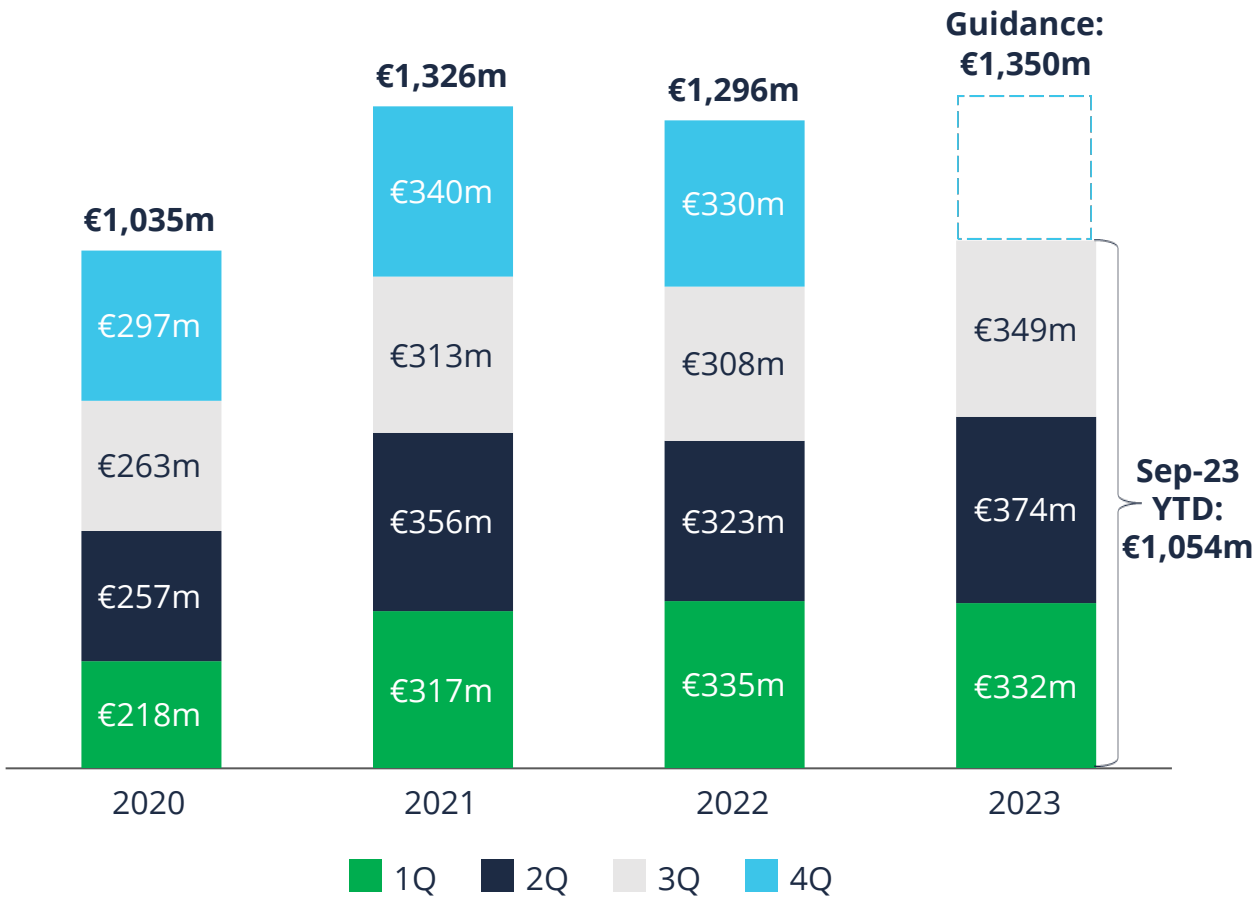
Revenue and Profitability



Supergroup

TOTAL REVENUE (EX-US)[1,2,3]

2023 Total Revenue Guidance: €1.350bn



3Q23 TOTAL REVENUE (EX-US) WAS €349M,+13% (+27% cc) YOY

Net Revenue increased +12% (+26% cc) to €339m

- Highest ever Net Revenue achieved in a third quarter

Sports Betting Revenue decreased -28% (-19% cc) to €65m

Decreased due to:

- Customer-friendly sports results in September
- Regulatory headwinds in India and Germany

Online Casino Revenue increased +29% (+46% cc) to €274m

Increased due to:

- Significant growth in Africa
- Strong growth in the UK, with the inclusion of Jumpman Gaming
- Solid growth in Spain and Canada (excluding Ontario)

Offset by:

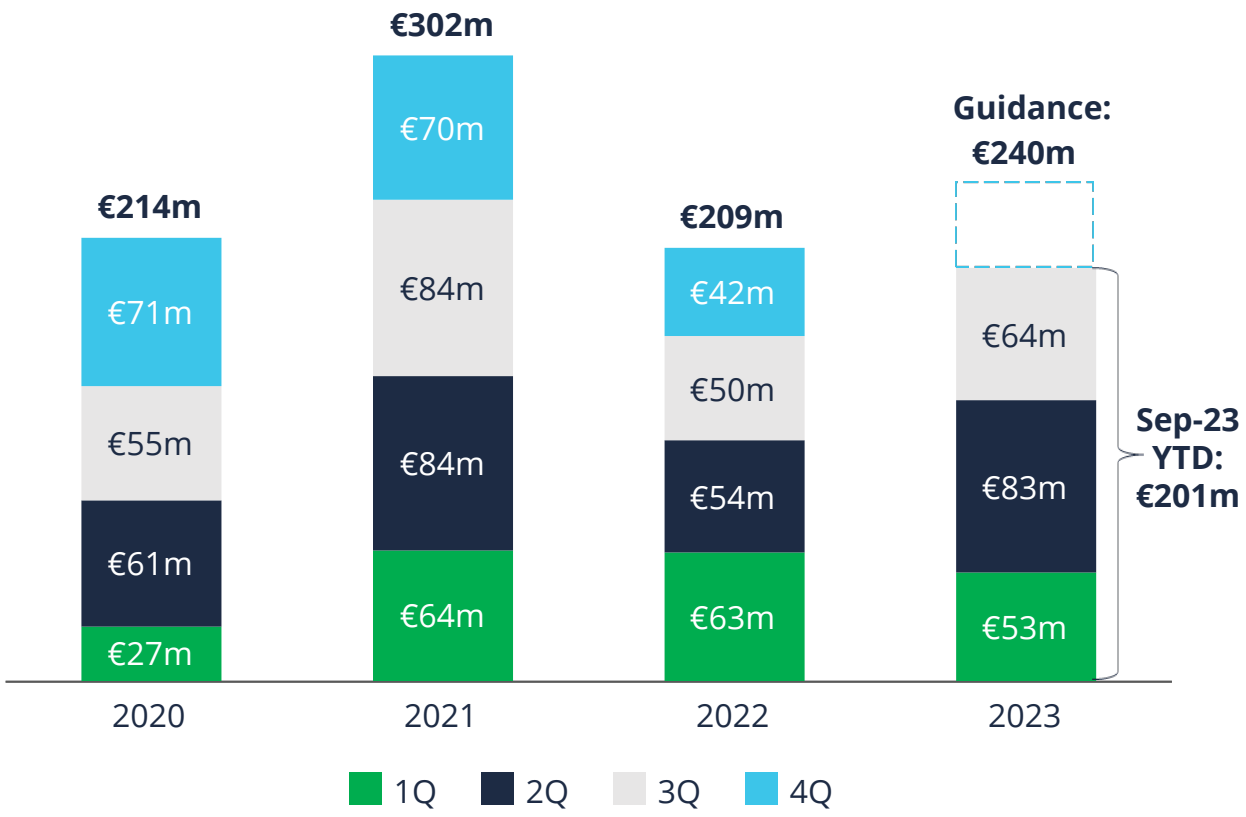
- Regulatory headwinds in India and Ontario

Other Revenue increased +50% (+48% cc) 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
[3]Constant currency is denoted by 'cc'

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

2023 Operational EBITDA Guidance: at least €240m



3Q23 OPERATIONAL EBITDA (EX-US) WAS €64M, +29% YOY

Operational EBITDA Margin was 18%

- Achieved scale in existing markets coupled with the realization of cost synergies

Direct Expenses increased +13% to €134m:

- Consistent with growth in Net Revenue

Marketing Costs increased +14% to €82m:

- Continued investment in markets that offer the highest return on investment
- Marketing as a percentage of Net Revenue: 24%
  - Ratio has increased from 2Q-23 (22%) and in-line with 3Q-22 (24%)

G&A Expenses increased +2% to €69m:

- G&A Expenses as a percentage of Net Revenue: 20%
  - Ratio has decreased from 3Q-22 (23%)
- Continued focus on realizing further cost synergies

[1]Please refer to slide 14 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**	**3Q '23**	**1Q '22**	**2Q '22**	**3Q '22**	**4Q '22**	**Sep-23**	**Sep-22**
Net Revenue (Ex-US)	321	364	339	315	316	302	322	1,024	933
Sports Betting	82	95	65	100	102	90	86	242	292
Fixed Odds Contingencies[2]	37	49	58	10	9	15	27	144	34
Online Casino	202	220	216	205	205	197	209	638	607
Other Revenue	10	10	10	20	7	7	7	30	34
Total Revenue[3] (Ex-US)	**332**	**374**	**349**	**335**	**323**	**308**	**330**	**1,054**	**967**
Direct Expenses	(122)	(140)	(134)	(115)	(119)	(119)	(120)	(396)	(353)
Marketing Costs	(87)	(81)	(82)	(94)	(83)	(72)	(95)	(249)	(249)
G&A Expenses	(69)	(70)	(69)	(63)	(67)	(68)	(72)	(208)	(198)
Operational EBITDA[4] (Ex-US)	**53**	**83**	**64**	**63**	**54**	**50**	**42**	**201**	**167**

[1]Totals may not sum due to rounding
[2]Fixed Odds Contingencies are casino-style games accepted under sports licenses in certain jurisdictions. This line item previously disclosed in 'Sports Betting' will be grouped together with 'Online Casino' revenue moving forward
[3]Total Revenue includes Net Revenue (Net Revenue after VAT & GST) and Other Revenue (including Brand Licensing Revenue)
[4]Please refer to slide 14 for a reconciliation of Operational EBITDA to Adjusted EBITDA and EBITDA

NET REVENUE: CONSTANT CURRENCY ('CC') ANALYSIS[1]

	Q3-23		SEP-YTD	
EUR (Millions)	**YoY % CHANGE**	**YoY CC % CHANGE**	**YoY % CHANGE**	**YoY CC % CHANGE**
Net Revenue (Ex-US)	12%	26%	10%	21%
Sports Betting	(28)%	(19)%	(17)%	(6)%
Online Casino[2]	29%	46%	22%	34%
Other Revenue	50%	48%	(10)%	(13)%
Total Revenue[3] (Ex-US)	**13%**	**27%**	**9%**	**20%**

[1]Constant currency growth is calculated by translating non-Euro performance for 2022 and 2023 using 2022 exchange rates
[2]Includes Fixed Odds Contingencies
[3]Total Revenue includes Net Revenue (Net Revenue after VAT & GST) and Other Revenue (including Brand Licensing Revenue)

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

(In Millions)	3Q '23
Operational EBITDA (Ex-US)	64
Operational EBITDA (US)	(10)
Consolidated Operational EBITDA	**54**
Non-Operational Adjustments	(0.5)
Adjusted 6-K EBITDA	**53**
Unrealized Foreign Exchange	1
RSU Expense	(6)
Recognition of Fair Value of DGC B2B Option	(14)
Non-Recurring Adjustments	(1)
6-K EBITDA	**33**

[1]Totals may not sum due to rounding

DETAILED SHARE COUNT

	Shares (millions)
Shares Issued and Outstanding	497.9
Unvested Restricted stock units granted to employees	5.3
Fully Diluted Shares	**503.2**

Supergroup

investors@sghc.com

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