sghc Super group

1Q 2024 Earnings Review

May 8, 2024



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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

01 BUSINESS UPDATE

02 FINANCIAL HIGHLIGHTS

03 APPENDIX



BUSINESS UPDATE

Overview

Supergroup

OVERVIEW

- Strong start to the year with the highest ever Total Revenue and Adjusted EBITDA for a first quarter
- Focus on core markets and the optimization of geographical footprint
- Continued investment into marketing for future long-term growth
- Analysis of cost base and further realization of cost efficiencies
- Ongoing review of the US strategy
- Entered into definitive agreements to assume full control of sportsbook software technology licensed by Apricot
- Strong debt-free balance sheet and continued assessment of uses of cash

1Q24 HIGHLIGHTS

1Q24 Highlights:

- Highest ever ex-US Total Revenue for a first quarter of €374m (13% YoY growth or 17% in cc[2])
- Record ex-US Adjusted EBITDA for a first quarter of €69m (29% YoY growth and margin of 18%)
- New all-time high for ex-US Average Unique Monthly Active Customers of 4.7m – a record now set and surpassed in the last five quarters
- Debt-free balance sheet with consolidated unrestricted cash of €289m

1Q24 Key Financials:

Ex-US Business

€374m	€69m	18%	4.7m
Total Revenue[1]	Adjusted EBITDA	Adjusted EBITDA Margin	Average Unique Monthly Active Customers

US Business

€(22)m

Adjusted EBITDA loss

€289m

Unrestricted Cash (March 31, 2024)

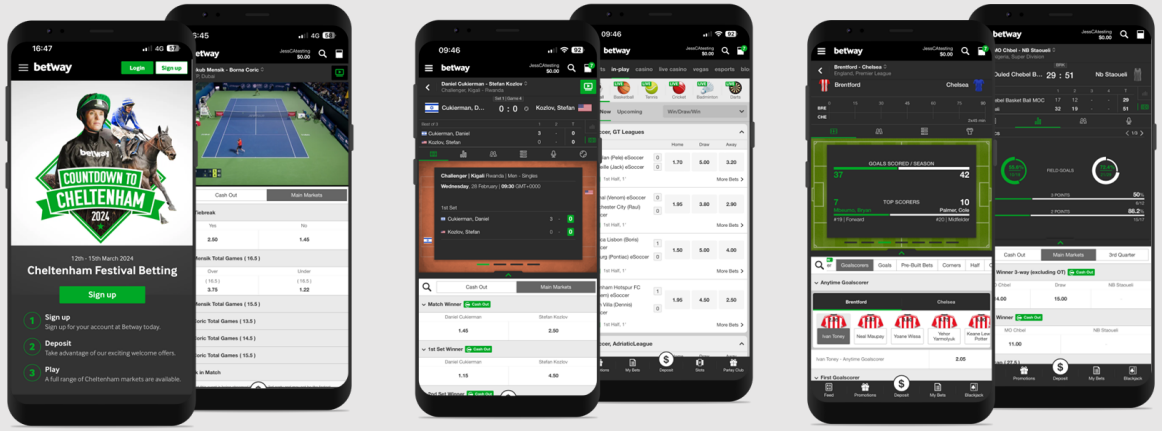
[1]Total Revenue includes Net Revenue (Net Revenue after VAT & GST) and Other Revenue (including Brand Licensing Revenue)
[2]Constant currency is denoted by 'cc'

SPORTSBOOK SOFTWARE

Entered into definitive agreements to assume full control of sportsbook software technology licensed by Apricot

Transaction Rationale:

- Greater control of costs related to the sportsbook
- Direct oversight of and additional input into the development roadmap
- Further access to a dedicated development team and other shared resources
- Benefits of scale and ability to utilize technology for both organic and M&A opportunities



Summary of Terms:

- Favorable, risk-sharing deal structure
- Upfront consideration of c.€140m
  - c.€100m being set off against a current loan receivable
  - €40m payable in two equal installments over the next two years
    - Up to €20m of this consideration may be paid in ordinary shares of Super Group at its sole discretion
- Additional payments of up to €210m become payable through a contingent earn-out mechanism if Super Group sportsbook revenue more than doubles during the earn-out period which ends on 31st December 2035
  - Earn-out calculated as percentage of monthly sportsbook net gaming revenue ranging from low single-digit to high single-digit percentages

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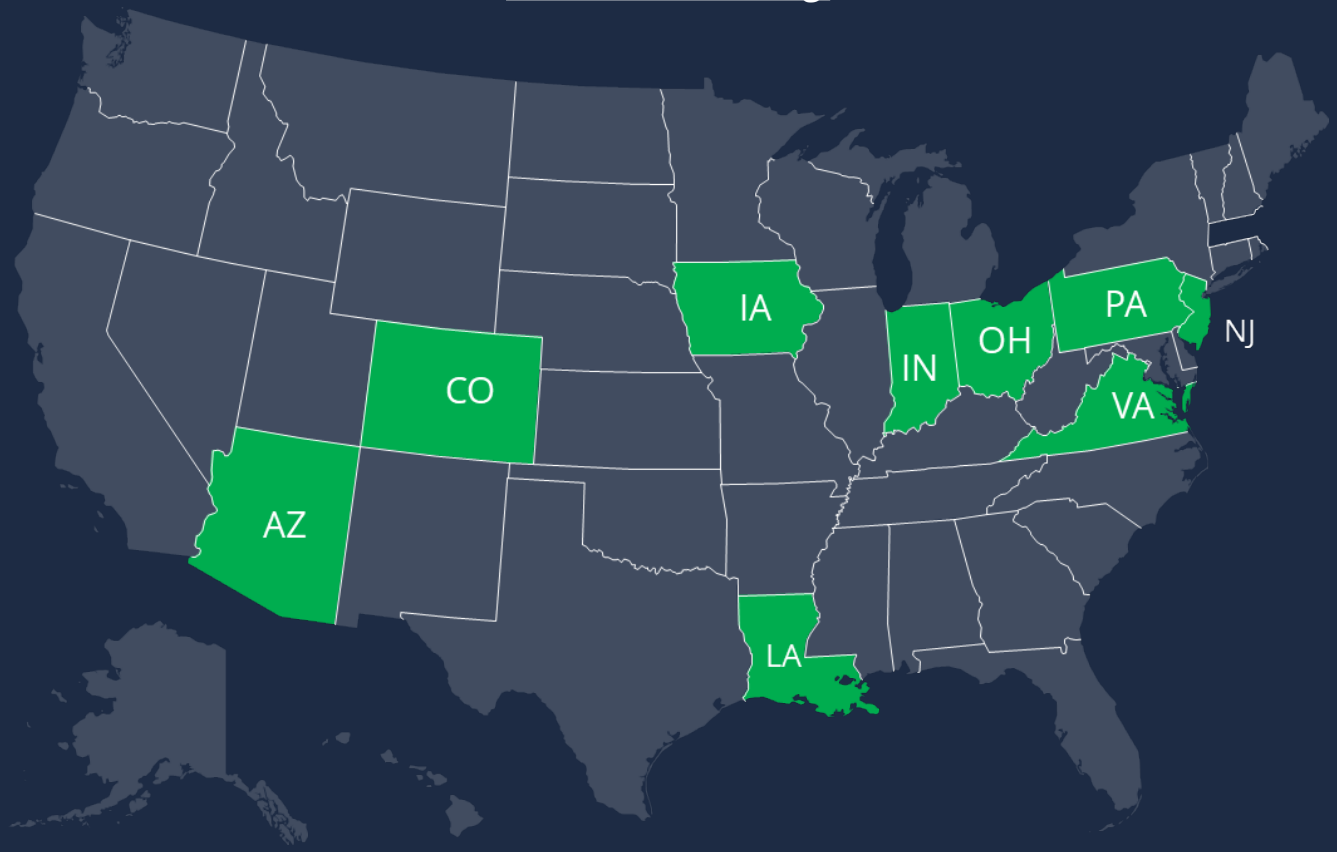
US UPDATE

- Super Group is currently operating in nine US states
  - Online Sports Betting offered in all nine states, with NJ and PA also including iGaming
- Migration on to the Betway Global Technology was completed on 28th March 2024
- US 1Q24 Adjusted EBITDA loss of €(22)m
- Ongoing evaluation of current US strategy

Current US Offering:



Current product offering:

AZ	CO	IA	IN	LA	NJ[1]	OH	PA[1]	VA
Online Sports Betting	Online Sports Betting	Online Sports Betting	Online Sports Betting	Online Sports Betting	Online Sports Betting, iGaming	Online Sports Betting	Online Sports Betting, iGaming	Online Sports Betting

Key:
Online Sports Betting
iGaming

[1]DGC is currently operating both Betway and Spin (JackpotCity) in New Jersey and Pennsylvania

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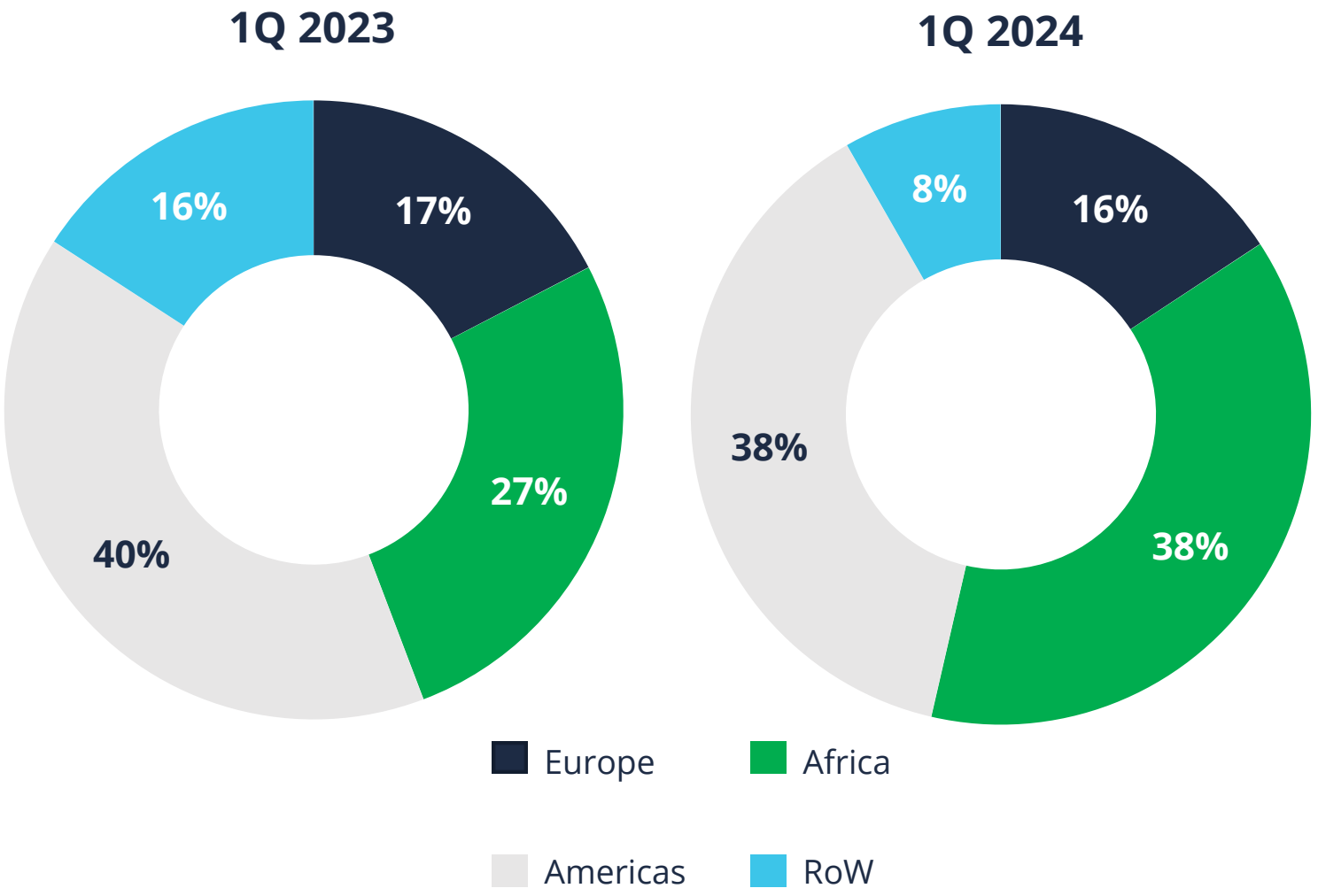
NET REVENUE BY GEOGRAPHY[1]: CONTINUED GLOBAL DIVERSIFICATION

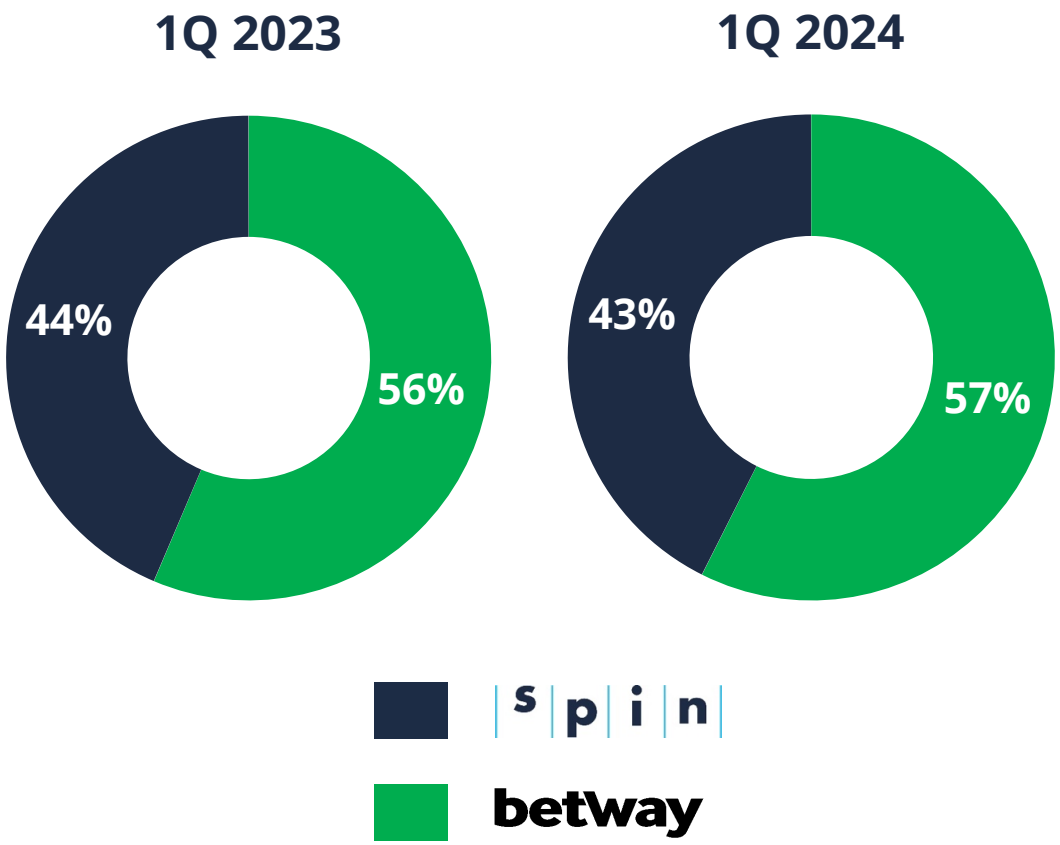


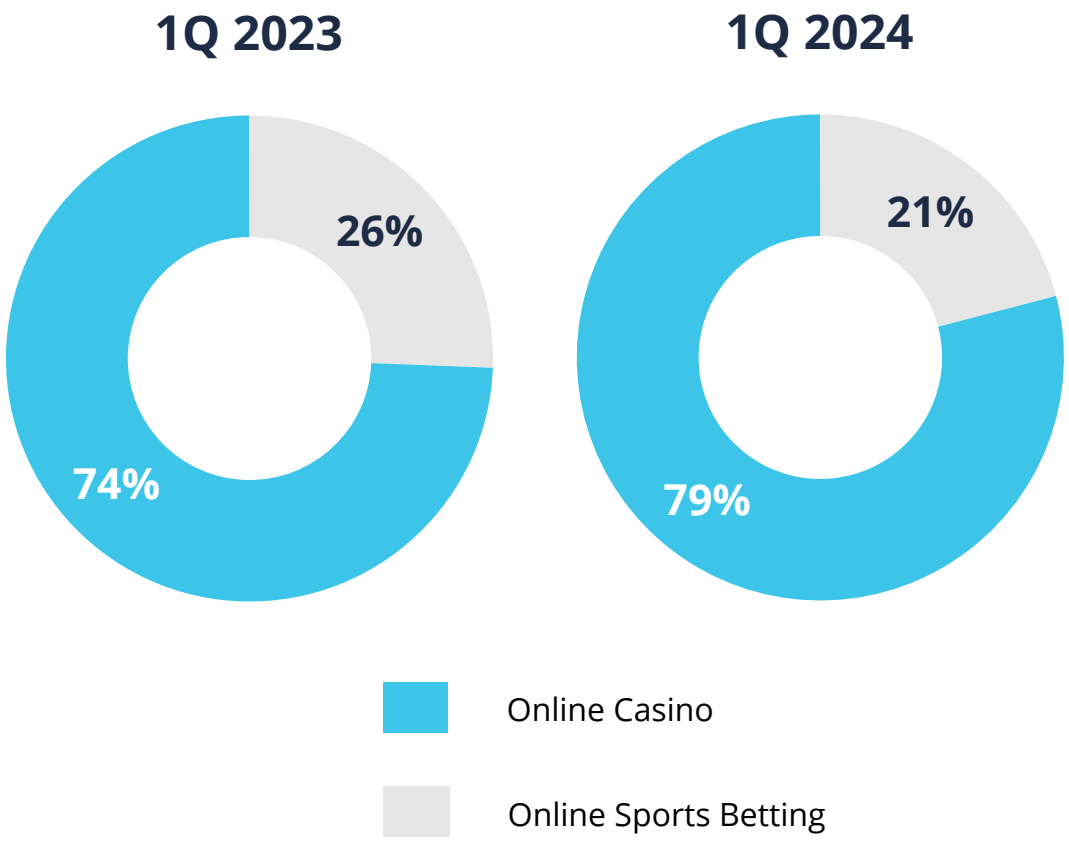
Key Highlights:

- Americas
  - Strong casino growth in Canada overall
  - Positive signs in Ontario with a growing customer base and strong customer values
- Africa
  - Exceptional growth
  - Positive early signs following the roll-out of Jackpot City casino in certain markets
  - Operating a regulated footprint of seven countries
- Europe
  - Continued momentum in UK, Spain and Italy
- RoW
  - The Indian market which was closed in Oct-23 is included within the prior year comparative quarter

[1]Charts exclude US operations

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





[1]Charts exclude US operations



FINANCIAL HIGHLIGHTS

Revenue and Profitability

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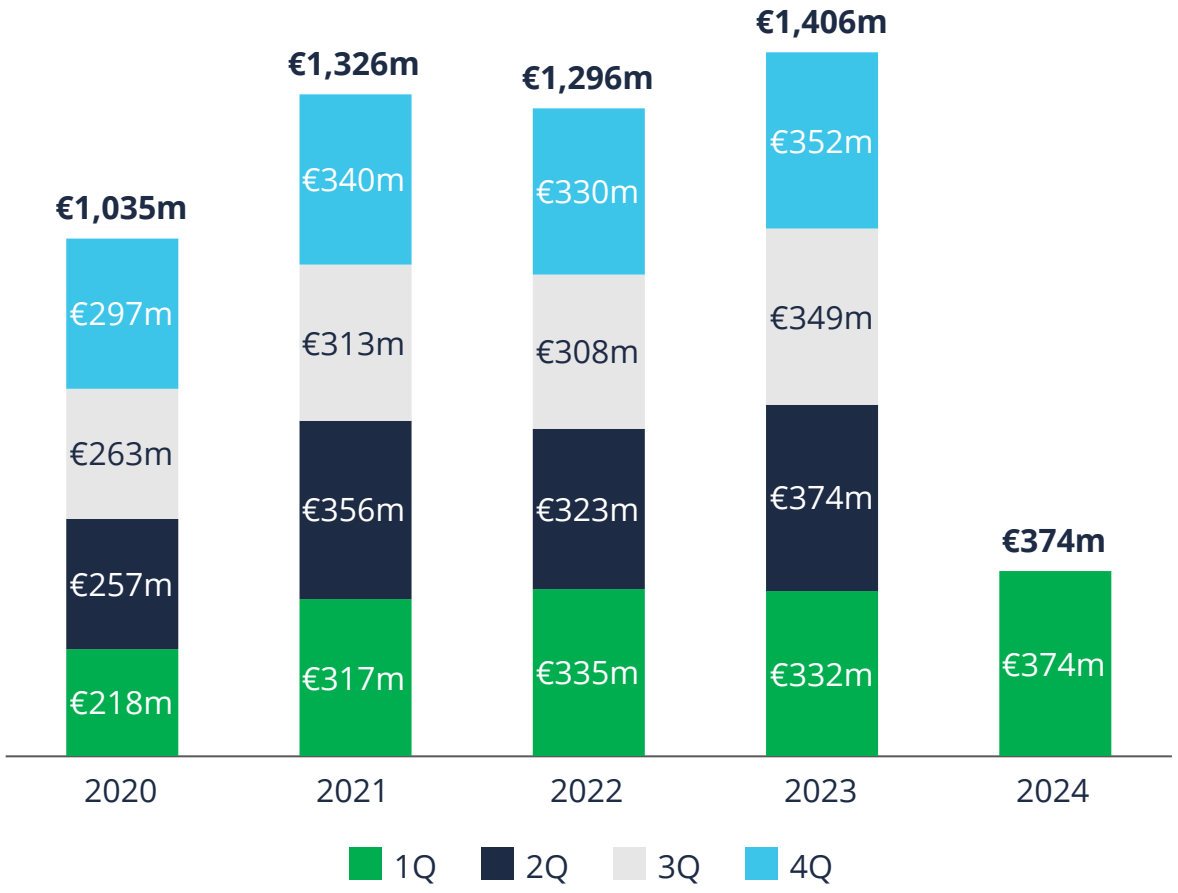
TOTAL REVENUE (EX-US)[1,2,3]

2024 Total Revenue Guidance: €1.550bn



1Q24 TOTAL REVENUE (EX-US) WAS €374M,+13% (+17% cc) YOY

Net Revenue increased +14% (+19% cc) to €366m

- The highest ever Net Revenue achieved in a first quarter

Sports Betting Revenue decreased -7% (-2% cc) to €77m

Decreased due to:

- The closure of the Indian market

Online Casino Revenue increased +21% (+26% cc) to €289m

Increased due to:

- Significant growth in Africa
- Solid growth in Canada and in a number of European markets

Offset by:

- The closure of the Indian market

Other Revenue decreased -23% (-25% cc) to €8m mainly due to the decrease in 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'

Adjusted EBITDA (EX-US)[1]

2024 Adjusted EBITDA Guidance of >€280m



1Q24 Adjusted EBITDA (EX-US) WAS €69M, +29% YOY

Adjusted EBITDA Margin of 18%

Direct Expenses increased +13% to €138m:

- Higher regulatory costs due to strong revenue growth in regulated markets

Marketing Costs increased +14% to €99m:

- Strong level of investment into markets offering the highest return on investment
- Marketing as a percentage of Net Revenue: 27%
  - Ratio in-line with 1Q-23 (27%)

G&A Expenses decreased -2% to €68m:

- G&A Expenses as a percentage of Net Revenue: 19%
  - Ratio has decreased from 1Q-23 (22%)
- Focus on realizing further cost synergies while continuing to invest into high growth areas

[1]Totals may not sum due to rounding

APPENDIX



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

EUR (Millions)	1Q '24	1Q '23	2Q '23	3Q '23	4Q '23	2023
Net Revenue (Ex-US)	366	321	364	339	341	1,365
Sports Betting	77	82	95	65	53	295
Online Casino	289	239	269	274	289	1,070
Other Revenue	8	10	10	10	11	41
Total Revenue[2] (Ex-US)	**374**	**332**	**374**	**349**	**352**	**1,406**
Direct Expenses	(138)	(122)	(140)	(134)	(135)	(530)
Marketing Costs	(99)	(87)	(81)	(82)	(98)	(347)
G&A Expenses	(68)	(69)	(70)	(69)	(64)	(272)
Adjusted EBITDA (Ex-US)	**69**	**53**	**83**	**64**	**54**	**255**

[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)

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

	Q1-24	
	YoY % CHANGE	YoY CC % CHANGE
Net Revenue (Ex-US)	14%	19%
Sports Betting	(7)%	(2)%
Online Casino	21%	26%
Other Revenue	(23)%	(25)%
Total Revenue[2] (Ex-US)	**13%**	**17%**

[1]Constant currency growth is calculated by translating non-Euro performance for 2023 and 2024 using 2023 exchange rates
[2]Total Revenue includes Net Revenue (Net Revenue after VAT & GST) and Other Revenue (including Brand Licensing Revenue)

DETAILED SHARE COUNT[1]

	Shares (millions)
Shares Issued and Outstanding	501.4
Unvested Restricted stock units granted to employees	4.4
Fully Diluted Shares	**505.8**

[1]As at 31st March 2024

Supergroup

investors@sghc.com

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