# 2Q 2024 Earnings Review

August 7, 2024



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# Agenda

01 BUSINESS UPDATE

02 FINANCIAL HIGHLIGHTS

03 APPENDIX




# BUSINESS UPDATE

## Overview

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# OVERVIEW

- Exceptional 2Q results with the highest ever Total Revenue and Adjusted EBITDA achieved in a quarter
- Significant progress made on realizing cost efficiencies, creating a leaner operating base
- Focus on core markets and optimization of geographical footprint
- Continued investment into efficient marketing for future long-term growth
- Initiation of exit plan from US sportsbook, while maintaining focus on iGaming
- Robust debt-free balance sheet — returns to shareholders through first cash dividend
- Strong outlook for the remainder of the year — 2024 ex-US guidance raised for Adjusted EBITDA

# 2Q24 HIGHLIGHTS

## 2Q24 Highlights:

- Highest ever ex-US Total Revenue for a quarter of €408m (9% YoY growth or 10% in cc[2])
- Record ex-US Adjusted EBITDA for a quarter of €98m (11% YoY growth and margin of 24%)
- Ex-US Average Unique Monthly Active Customers of 4.5m (21% YoY growth)
- Debt-free balance sheet with consolidated unrestricted cash of €307m
- Announced first dividend on ordinary shares of $0.10 per share
- Intention to pay regular dividends of at least $0.10 per share annually, subject to board approval and other potentially advantageous uses of cash

## 2Q24 Key Financials:

**Ex-US Business**

| €408m | €98m | 24% | 4.5m |
|---|---|---|---|
| Total Revenue[1] | Adjusted EBITDA | Adjusted EBITDA Margin | Average Unique Monthly Active Customers |

**US Business**

| €(16)m |
|---|
| Adjusted EBITDA loss |

**€307m**

Unrestricted Cash (June 30, 2024)

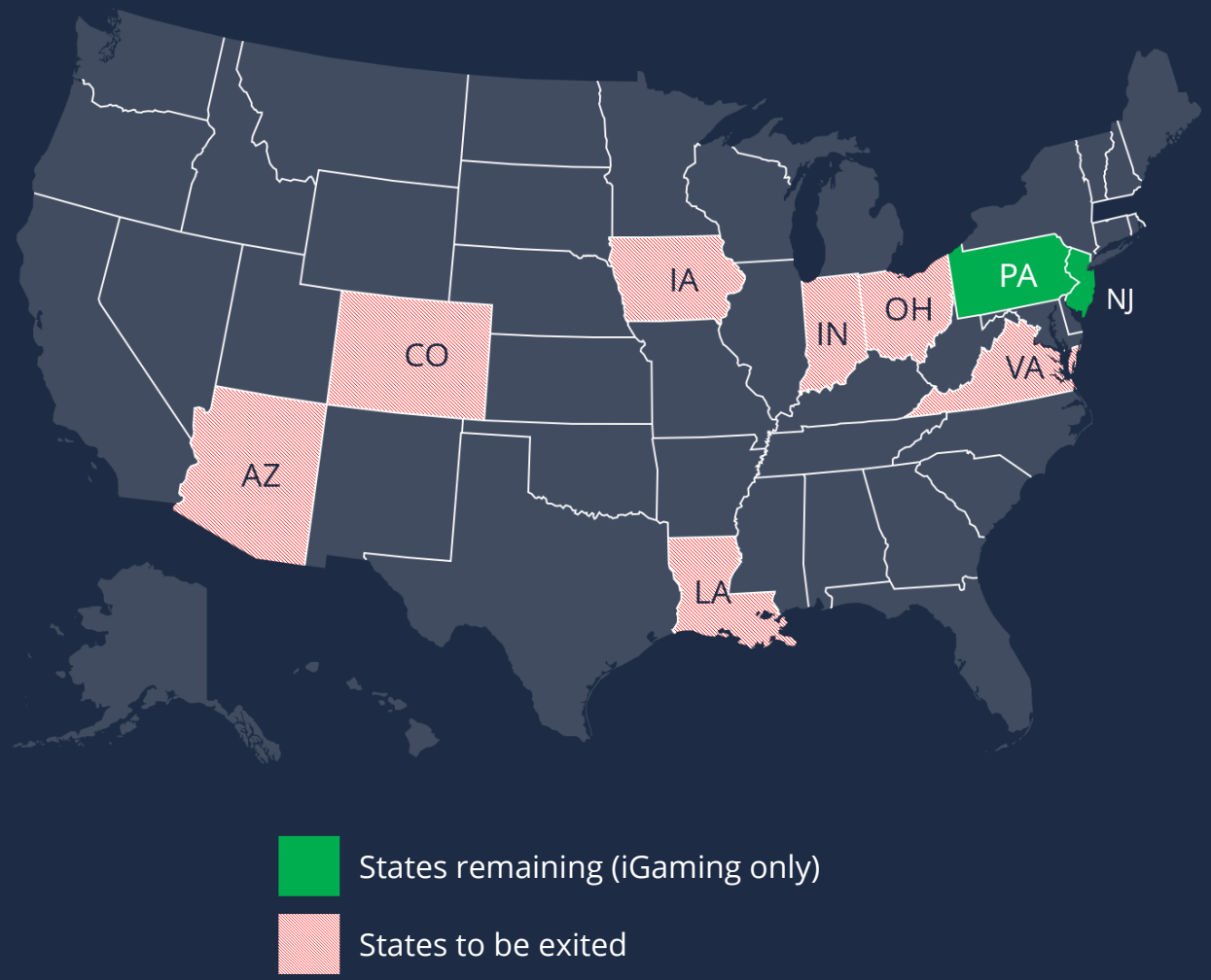


[1] Total Revenue includes Net Revenue (Net Revenue after VAT & GST) and Other Revenue (including Brand Licensing Revenue)
[2] Constant currency is denoted by 'cc'

# US UPDATE

- Initiation of exit plan from US sportsbook
- Maintenance of iGaming footprint, with planned operation of two brands from the Spin portfolio (including Jackpot City) in both New Jersey and Pennsylvania
    - Ability to expand iGaming footprint for appropriate opportunities
- H1-24 actual Adjusted EBITDA loss of €(39)m — covering both iGaming and sportsbook
- Expected H2-24 Adjusted EBITDA loss of iGaming-only footprint of €(20)m (i.e.: excludes any ongoing sportsbook costs pre-shutdown)
- US sportsbook shutdown costs expected not to exceed €(45)m
    - Includes redundancy costs, settlement of existing contracts and a maximum provision for the wind down of the sportsbook product
    - Subject to change, an updated number will be provided in the next quarterly update

**Super Group's Updated US Footprint:**






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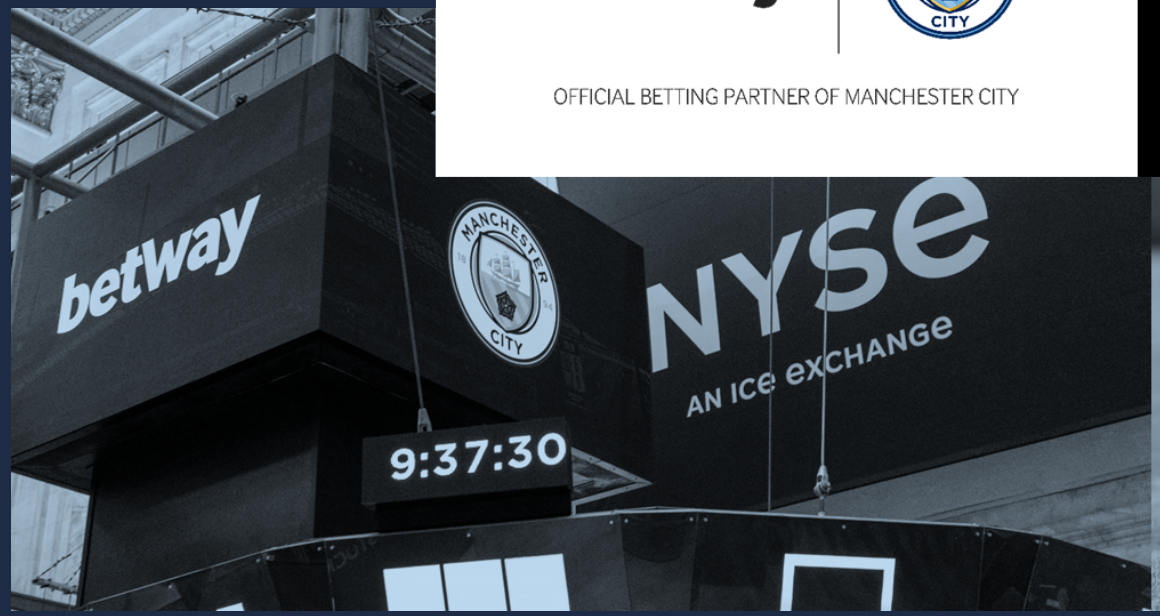
# NEW ADDITIONS TO BRAND PARTNERSHIP PORTFOLIO[1]

- Continued investment into the global Betway brand through two new brand partnerships:
  - Global Betting Partner of English Premier League Champions Manchester City
  - New title sponsor for South Africa's Premier Soccer League (PSL) — now known as the 'Betway Premiership'







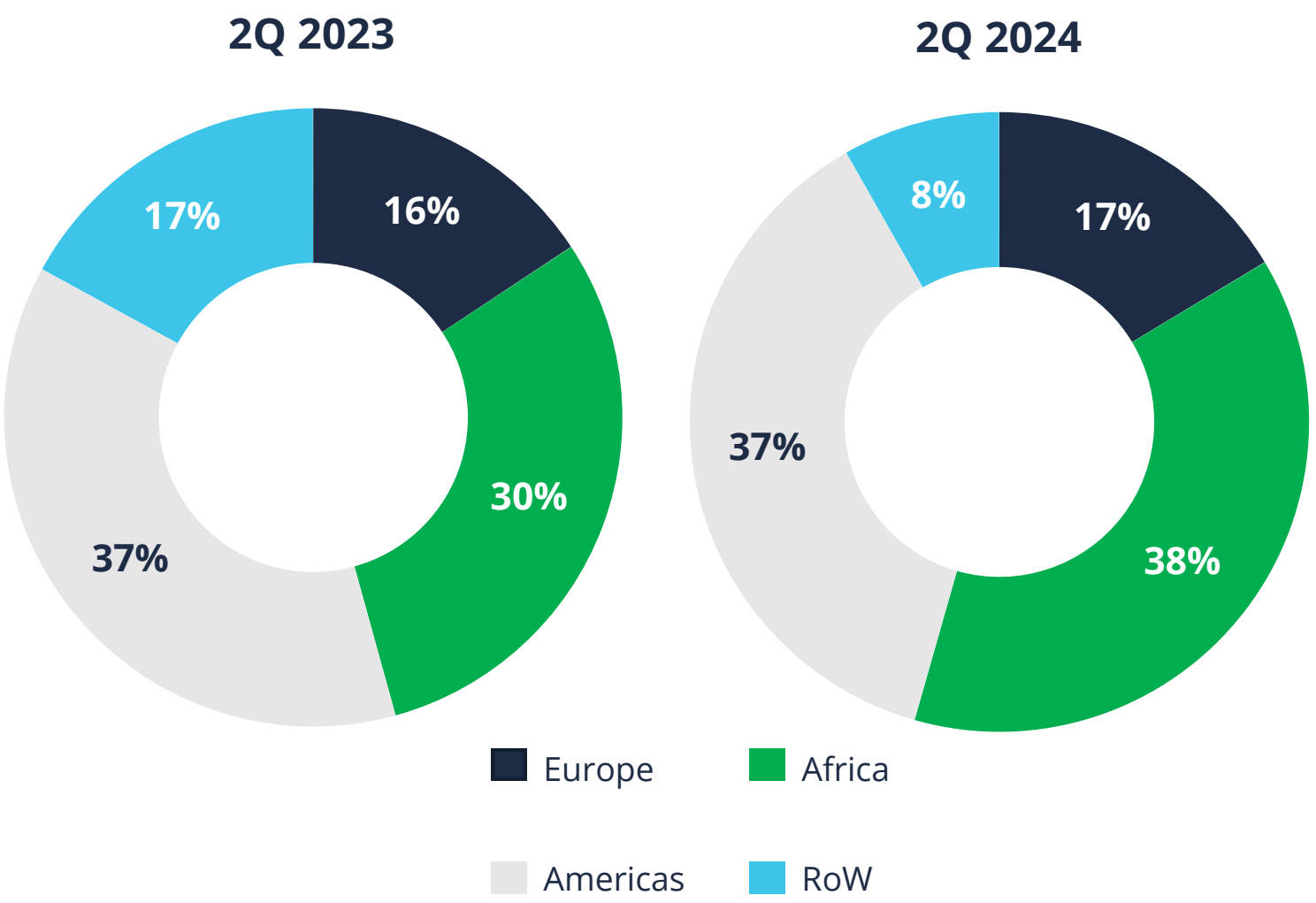







[1] Both sponsorship agreements were announced in July 2024

# NET REVENUE BY GEOGRAPHY[1]: CONTINUED GLOBAL DIVERSIFICATION



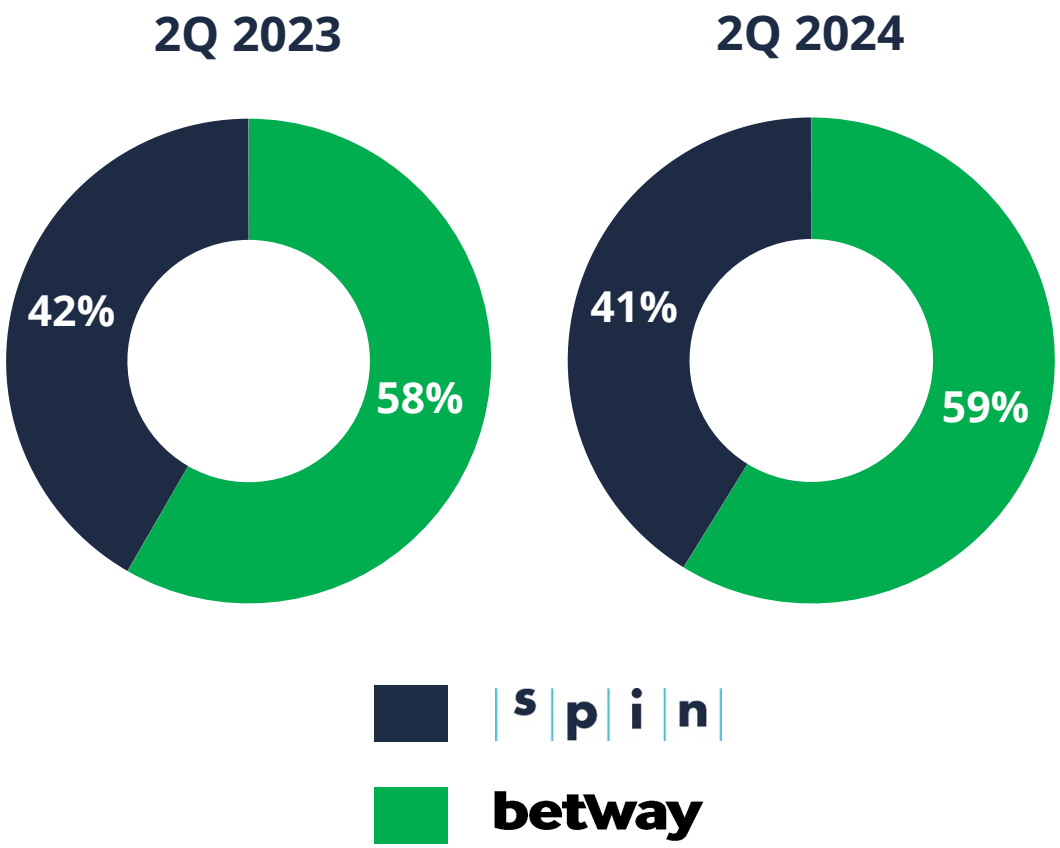

## Key Highlights:

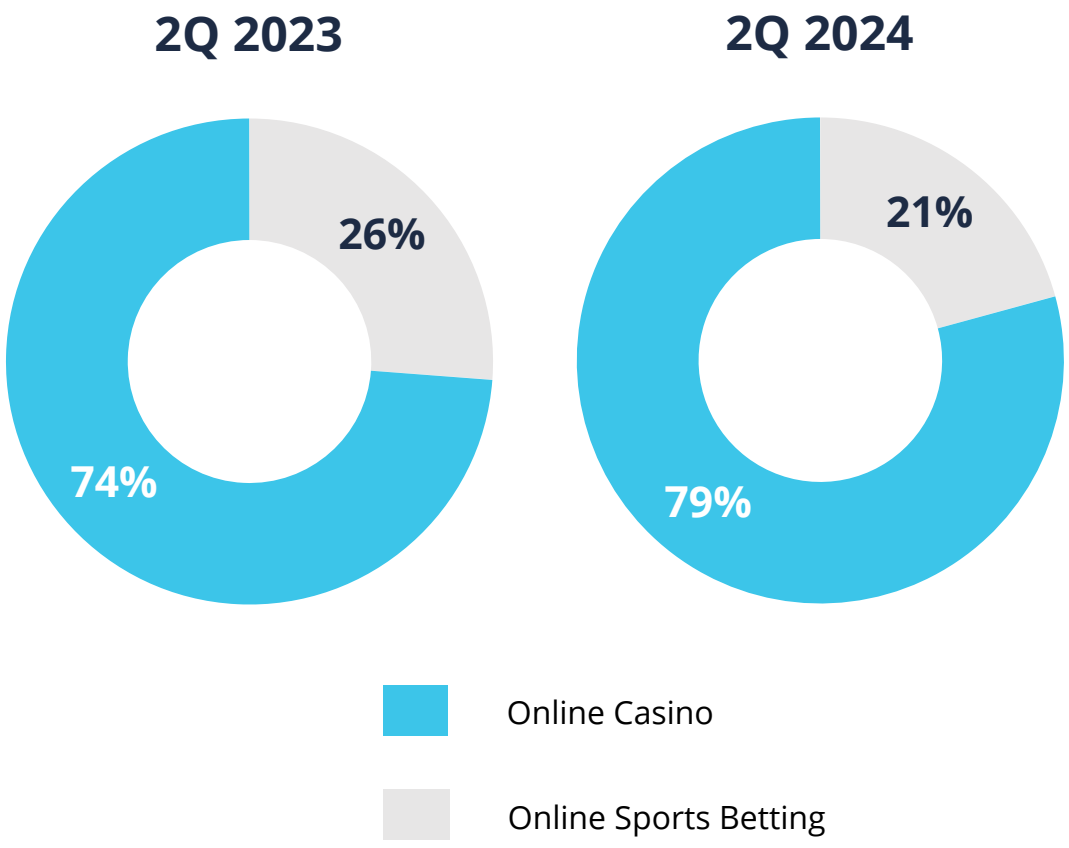
- Americas
  - Strong casino growth in Canada
  - YoY growth for customers and deposits in Ontario
- Africa
  - Exceptional growth, across both sports and casino
  - Operating a regulated footprint of seven countries
- Europe
  - Good performance in UK, Spain and Italy
- RoW
  - The Indian market which 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



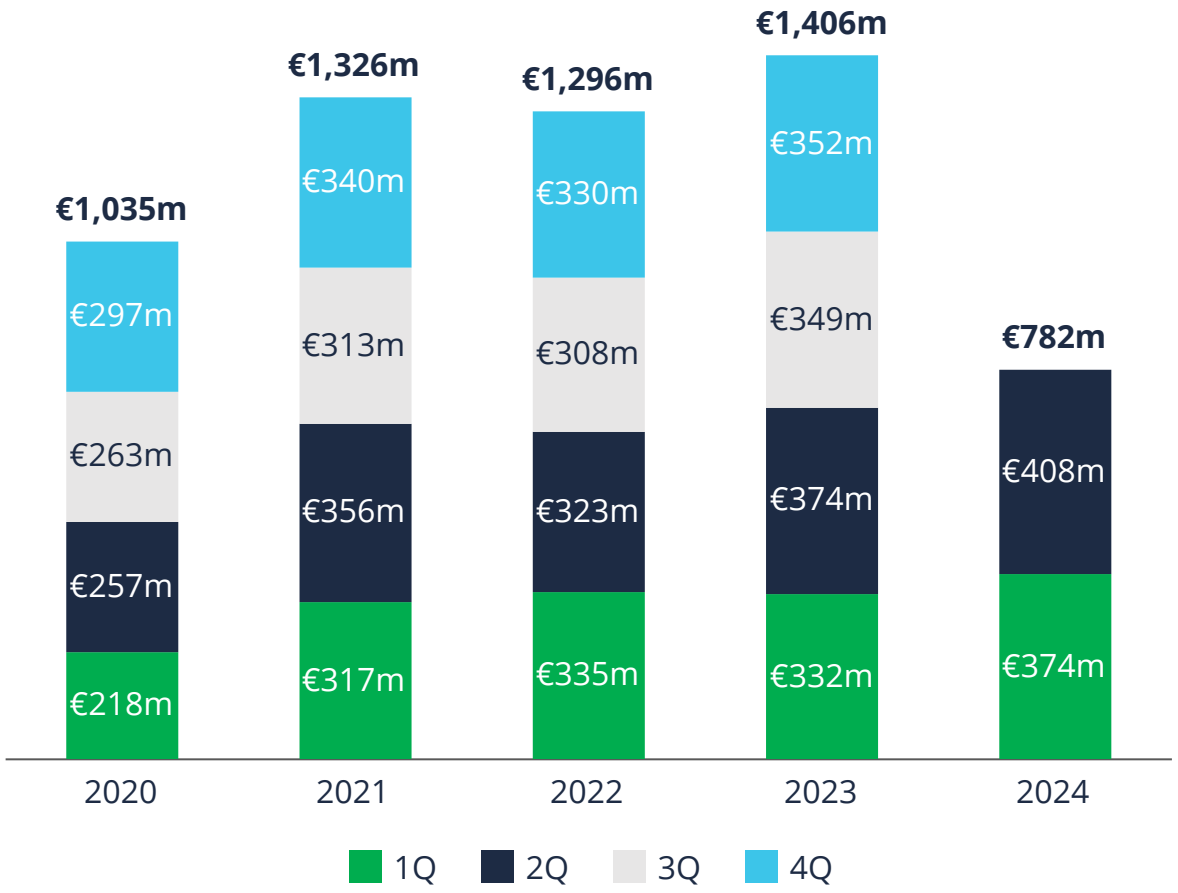
# FINANCIAL HIGHLIGHTS

## Revenue and Profitability

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

***2024 Total Revenue Guidance: €1.550bn***




## 2Q24 TOTAL REVENUE (EX-US) WAS €408M,+9% (+10% cc) YOY

**Net Revenue increased +10% (+11% cc) to €400m**

- The highest ever Net Revenue achieved in a quarter
- Net Revenue YoY growth of 20% when adjusting for the closure of India[4]

**Sports Betting Revenue decreased -13% (-11% cc) to €83m**

Decreased due to:

- The closure of the Indian market

Offset by:

- Strong growth in Africa

**Online Casino Revenue increased +18% (+19% cc) to €317m**

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 -27% (-27% cc) to €7m 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'
[4] The Indian market which was closed in Oct-23 is included within the prior year comparative quarter



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# Adjusted EBITDA (EX-US)[1]

***2024 Adjusted EBITDA Guidance raised to: >€300m***




## 2Q24 Adjusted EBITDA (EX-US) WAS €98M, +11% YOY

**Adjusted EBITDA Margin of 24%**

- The highest ever Adjusted EBITDA achieved in a quarter

**Direct Expenses increased +7% to €146m:**

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

**Marketing Costs increased +14% to €92m**:

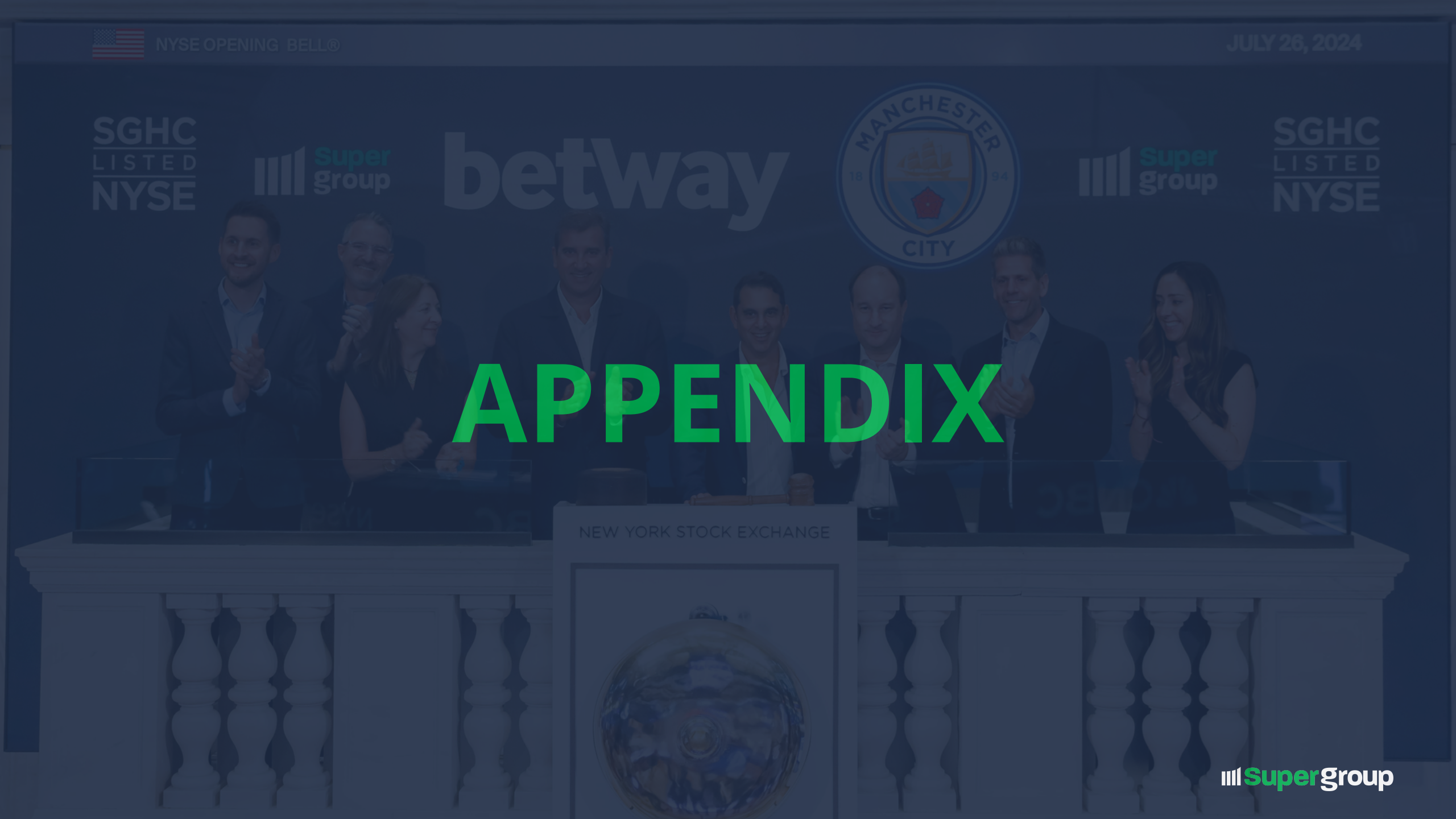
- Strong level of investment into markets offering the highest return on investment
- Marketing as a percentage of Net Revenue: 23%
  - Ratio has increased from 2Q-23 (22%)

**G&A Expenses increased +4% to €71m:**

- G&A Expenses as a percentage of Net Revenue: 18%
  - Ratio has decreased from 2Q-23 (19%)
- Focus on realizing further cost synergies while continuing to invest into high growth areas
- Included within G&A for the quarter are redundancy costs of €3.3m
  - Normalizing for these costs, and the related salaries, increases the 2Q-24 EBITDA margin from 24% to 26%



[1] Totals may not sum due to rounding




# APPENDIX

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

| EUR (Millions) | 1Q '24 | 2Q '24 | 1Q '23 | 2Q '23 | 3Q '23 | 4Q '23 | June YTD 24 | June YTD 23 |
|---|---|---|---|---|---|---|---|---|
| Net Revenue (Ex-US) | 366 | 400 | 321 | 364 | 339 | 341 | 766 | 685 |
| Sports Betting | 73 | 83 | 82 | 95 | 65 | 53 | 156 | 178 |
| Online Casino | 293 | 317 | 239 | 269 | 274 | 289 | 610 | 507 |
| Other Revenue | 8 | 7 | 10 | 10 | 10 | 11 | 15 | 20 |
| **Total Revenue[2] (Ex-US)** | **374** | **408** | **332** | **374** | **349** | **352** | **782** | **706** |
| Direct Expenses[3] | (138) | (146) | (124) | (137) | (136) | (138) | (284) | (260) |
| Marketing Costs[3] | (99) | (92) | (87) | (81) | (82) | (98) | (191) | (168) |
| G&A Expenses[3] | (68) | (71) | (68) | (68) | (71) | (64) | (139) | (137) |
| **Adjusted EBITDA[4] (Ex-US)** | **69** | **98** | **53** | **88** | **60** | **52** | **167** | **141** |

[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] Internal definitions of operational expenditure, and therefore do not agree to the classification per the 6K
[4] Adjusted EBITDA has been restated for the prior periods presented to include unrealized foreign exchange movements, additional RSU expenses and other adjustments



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

| | 2Q-24 | | June 24 YTD | |
|---|---|---|---|---|
| | YoY % CHANGE | YoY CC % CHANGE | YoY % CHANGE | YoY CC % CHANGE |
| Net Revenue (Ex-US) | 10% | 11% | 15% | 11% |
| Sports Betting | (13)% | (11)% | (10)% | (13)% |
| Online Casino | 18% | 19% | 23% | 20% |
| Other Revenue | (27)% | (27)% | (26)% | (25)% |
| **Total Revenue[2] (Ex-US)** | **9%** | **10%** | **14%** | **10%** |



[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 | 501.5 |
| Unvested Restricted stock units granted to employees | 4.7 |
| **Fully Diluted Shares** | **506.2** |



[1] As at June 30, 2024

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