Super group
sghc

3Q 2024 Earnings Review

November 6, 2024



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This presentation also includes certain projections of certain financial measures not presented in accordance with International Financial Reporting Standards or International Accounting Standards issued or adopted by the International Accounting Standards Board ("IFRS"). 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

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OVERVIEW

- Strong 3Q results with the highest ever ex-US Total Revenue and Adjusted EBITDA achieved in a third quarter
- Continued focus of growth in key markets and the realization of cost efficiencies
- Outstanding performance in Africa, with focus on expansion into new and existing locally regulated markets on the continent
- Ongoing assessment of iGaming strategy in the US
- Robust debt-free balance sheet — actively exploring a special dividend to be paid before the end of the year
- 2024 ex-US Adjusted EBITDA guidance raised to >€345m, representing a margin of 22%

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3Q24 HIGHLIGHTS

3Q24 Highlights:

- Highest ever ex-US Total Revenue for a third quarter of €395m (13% YoY growth or 15% in cc[2])
- Record ex-US Adjusted EBITDA for a third quarter of €95m (52% YoY growth and margin of 24%)
- Ex-US Average Unique Monthly Active Customers of 4.7m (17% YoY growth)
- Debt-free balance sheet with consolidated unrestricted cash of €297m

3Q24 Key Financials:

Ex-US Business

€395m
Total Revenue[1]

€95m
Adjusted EBITDA

24%
Adjusted EBITDA Margin

4.7m
Average Unique Monthly Active Customers

US Business

€(11)m
Adjusted EBITDA loss[3]

€297m
Unrestricted Cash
(September 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' and is calculated by translating non-Euro performance for 2023 and 2024 using 2023 exchange rates
[3] Comprising €(10.5)m for ongoing iGaming business and €(0.9)m incurred during the wind down of the sportsbook

AFRICA: MAJOR UNTAPPED GLOBAL GAMING OPPORTUNITY

Fully regulated with massive upside potential, requiring local knowledge, operations and expertise

Africa is a massive opportunity...

$5bn+
TAM(24E)[1]

Locally licensed markets

1.2bn+
Current Population[2]

Rapid technology adoption and growing young population

...Where Super Group has a head start

>10
Years local experience in Africa

7
Regulated live markets, with a healthy pipeline

>€400m
2023 Net Revenue

~1,000
Employees dedicated and focused on the African market

[1] Based on H2GC data for estimated total African GGR in 2024E
[2] Based on World Bank data for Sub-Saharan African population in 2023

AFRICA: SUPER GROUP HAS A STRONG COMPETITIVE ADVANTAGE ACROSS THE CONTINENT

Purpose-built platform and product offering, including both sports betting and iGaming, wherever possible

Pan-African brand approach

Podium positions in key markets

Deep relationships with key regulators and telco / payment providers

Strong pipeline of growth opportunities

Significant early mover advantage

Significant and growing local presence

Local marketing expertise and know-how



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AFRICA: A SELECT NUMBER OF LOCAL PARTNERSHIPS

betway

ZAMBIA

ZAMBIA SUPER LEAGUE

MALAWI

SILVER STRIKERS FOOTBALL CLUB

SOUTH AFRICA

SPRINGBOKS SA RUGBY

SOUTH AFRICA

BETWAY PREMIERSHIP

SOUTH AFRICA

BETWAY SA20

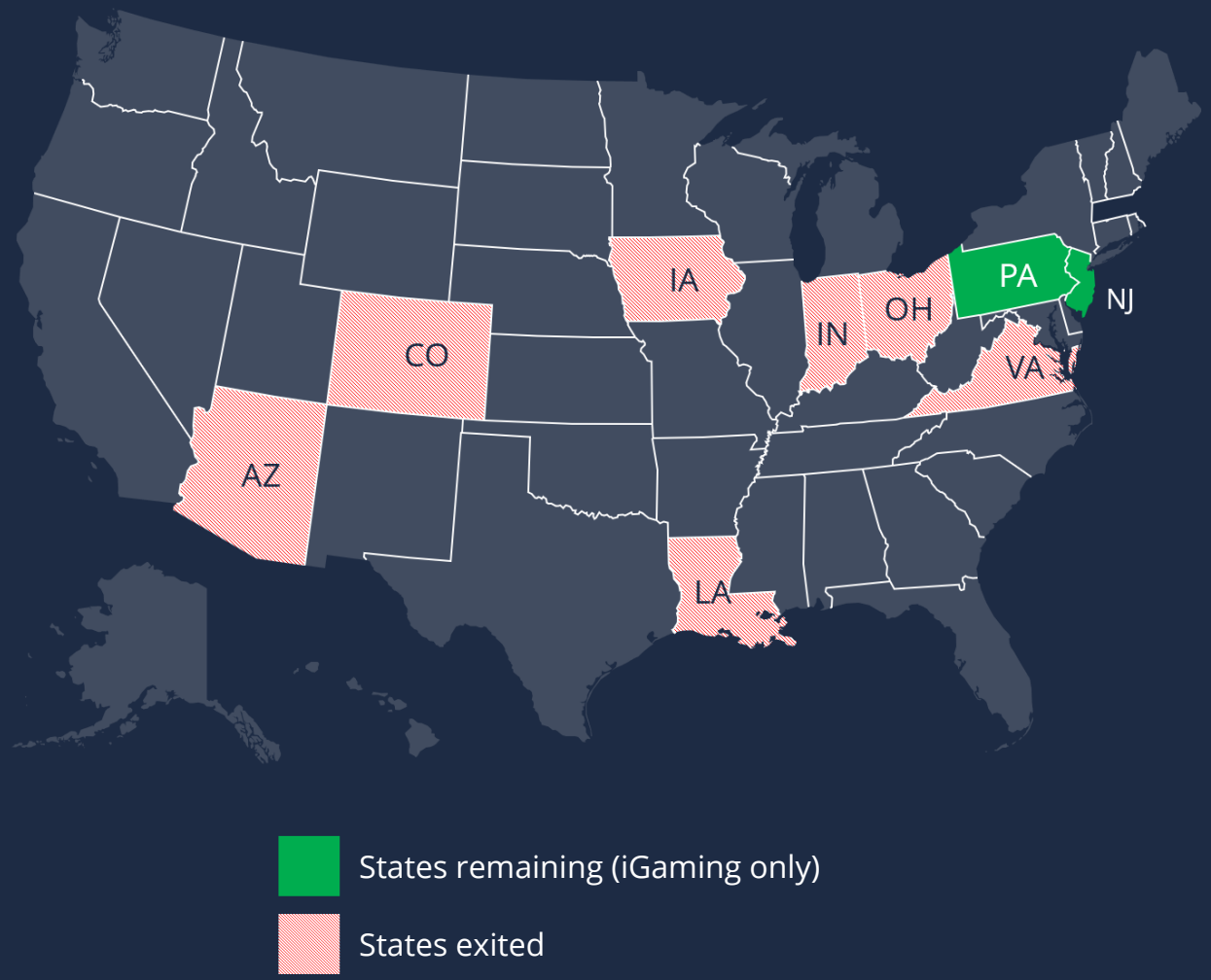
SOUTH AFRICA

BETWAY SUMMER CUP

US UPDATE

- Exit of the US sportsbook is now complete
- US shutdown costs of ~€36m, €9m lower than previous estimate of €45m
  - Includes redundancy costs, settlement of existing contracts and a maximum provision for the wind down of the sportsbook product
- Ongoing assessment of iGaming strategy in the US
  - Planned operation of two brands from the Spin portfolio (including Jackpot City) in both New Jersey and Pennsylvania
- 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)
- Actual 3Q-24 Adjusted EBITDA loss of €(11)m, comprising €(10.5)m for ongoing iGaming business and €(0.9)m incurred during the wind down of the sportsbook

Super Group's Updated US Footprint:



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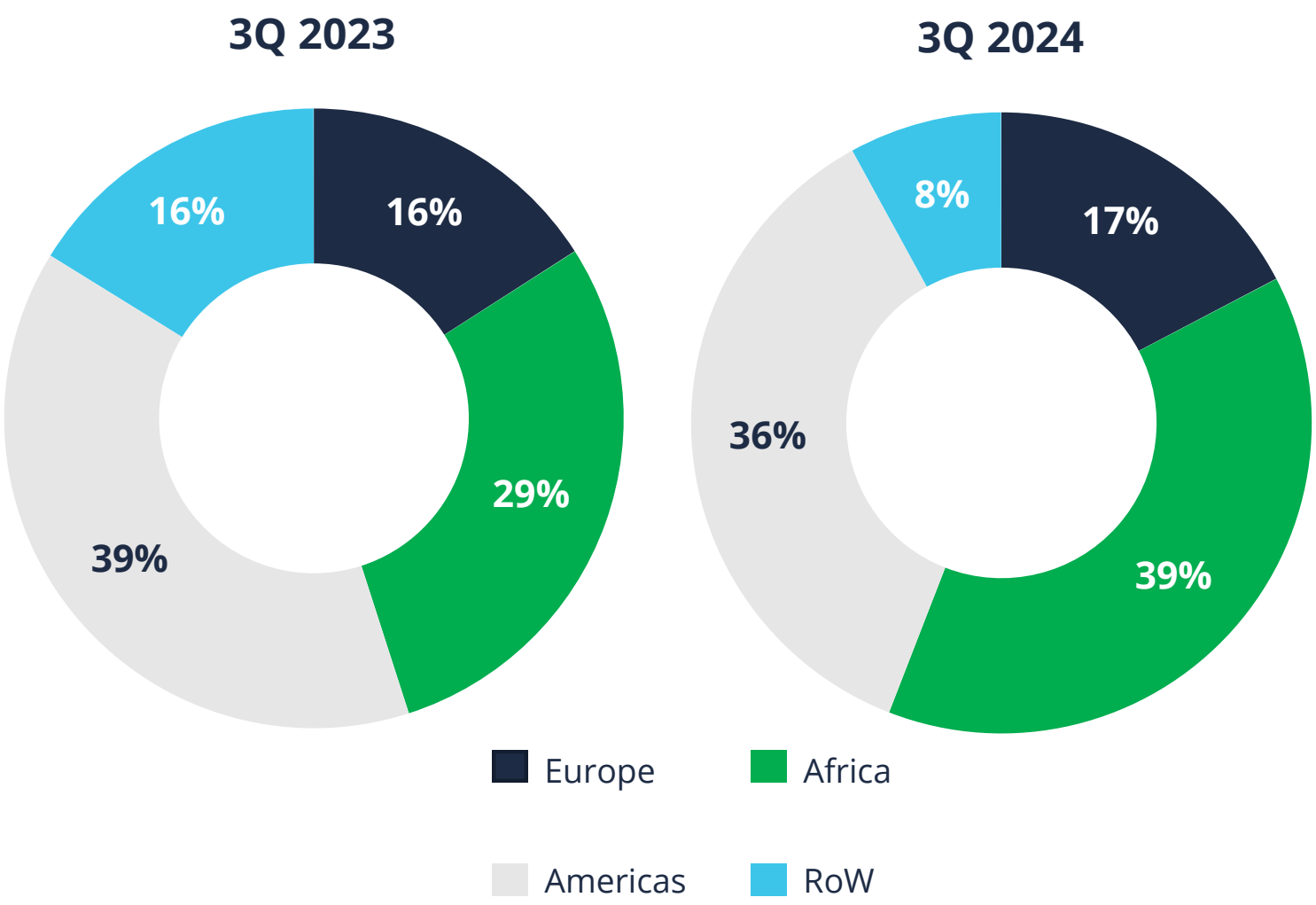
NET REVENUE BY GEOGRAPHY[1]: CONTINUED GLOBAL DIVERSIFICATION

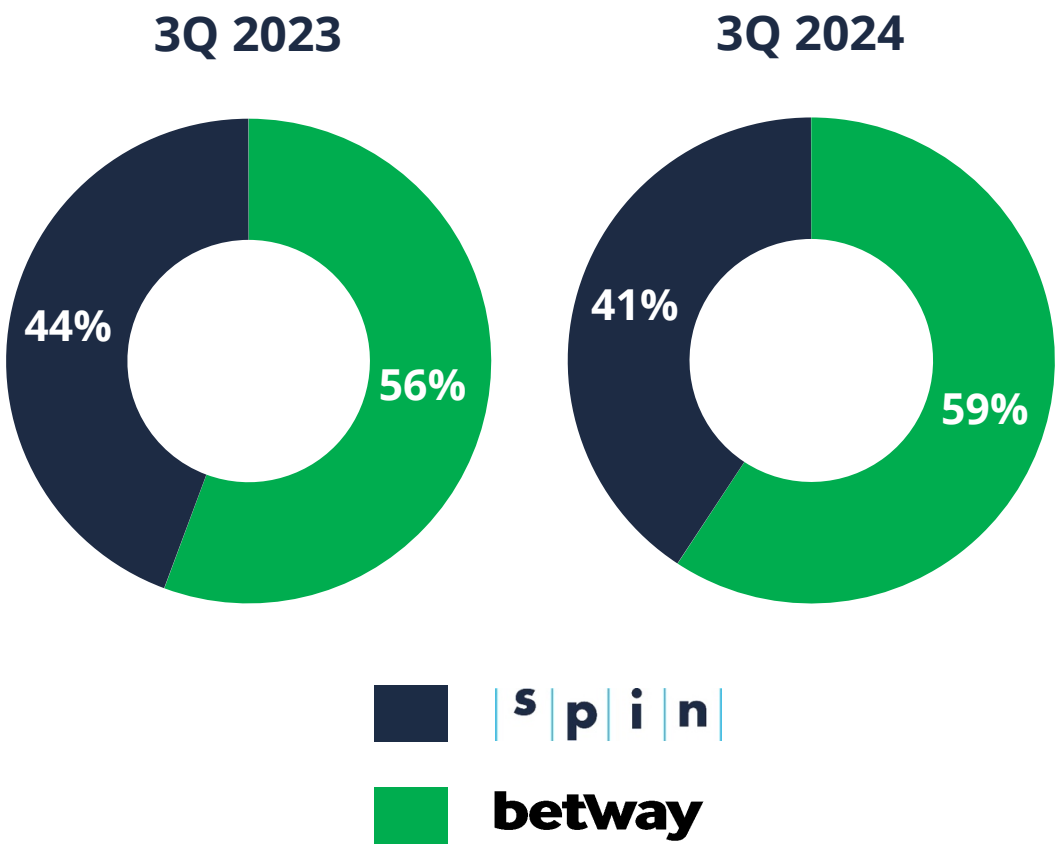


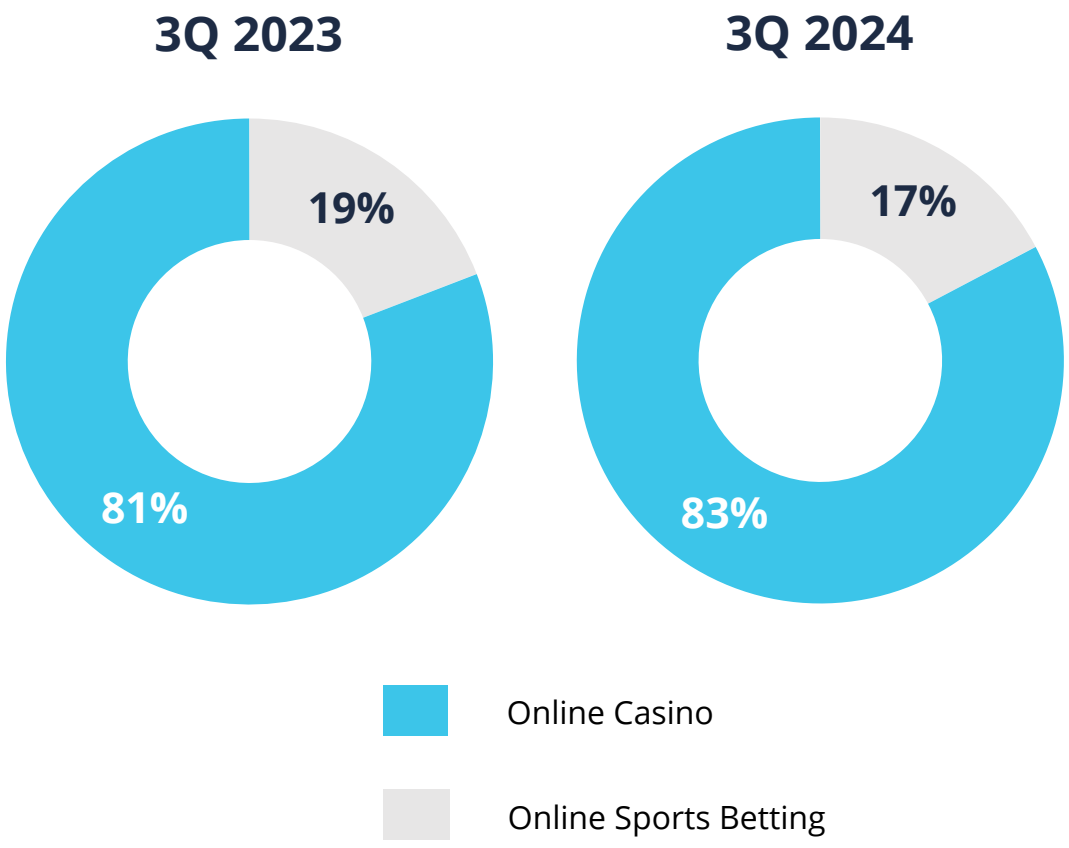
Key Highlights:

- Americas
  - Strong casino and sportsbook growth in Canada
- Africa
  - Outstanding growth across both sports and casino
  - Seven countries, all locally regulated
  - Strong pipeline of new locally regulated markets over the next 12 months
- Europe
  - Good performance in UK and Spain
- RoW
  - 3Q 2023 includes India (closed 01 October 2023)

[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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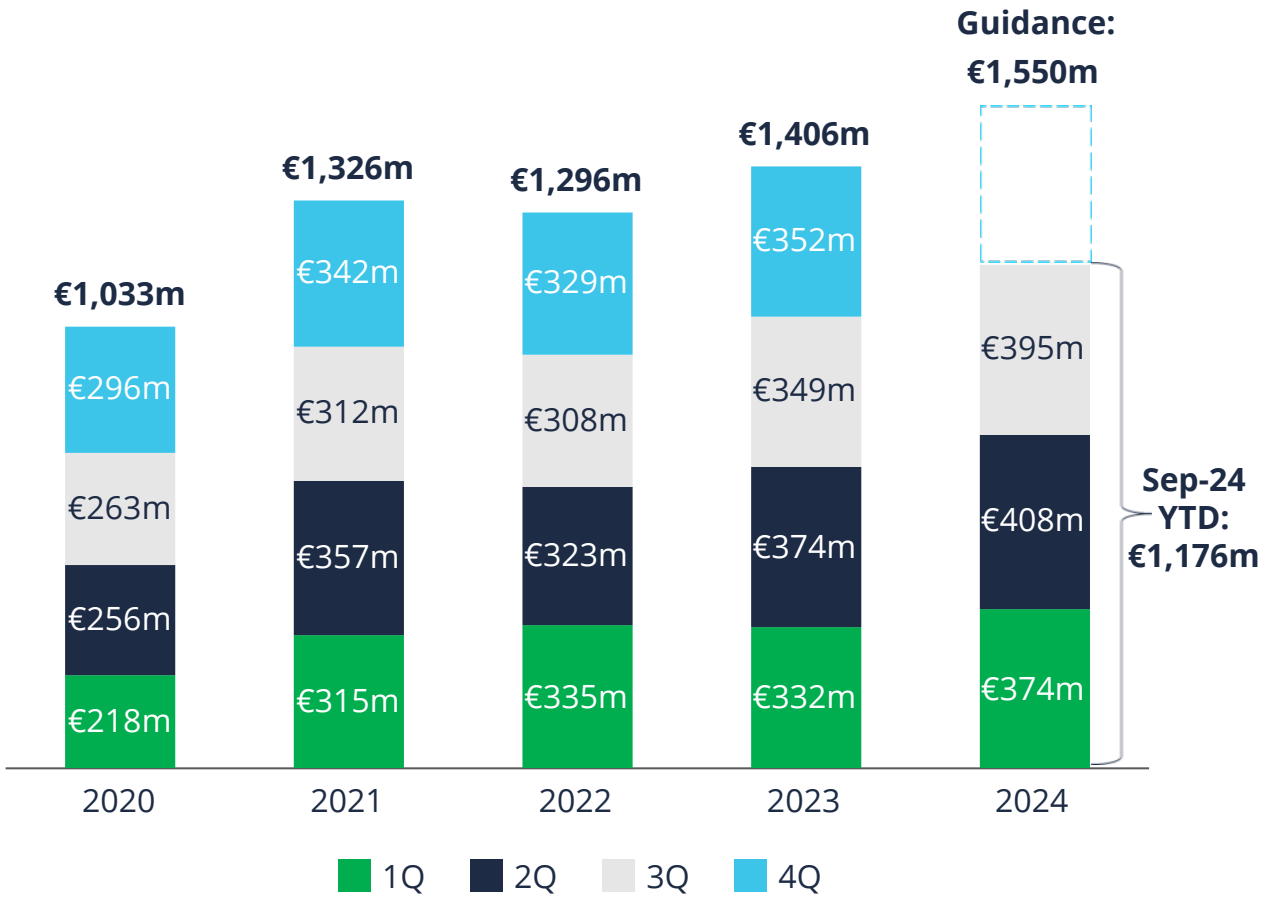
TOTAL REVENUE (EX-US)[1,2,3,4]

2024 Total Revenue Guidance: €1.550bn



3Q24 TOTAL REVENUE (EX-US) WAS €395M,+13% (+15% cc) YOY

Net Revenue increased +15% (+17% cc) to €389m

- The highest ever Net Revenue achieved in a third quarter
- Net Revenue YoY growth of 24% when adjusting for the closure of India[5]

Sports Betting Revenue increased +4% (+4% cc) to €67m

Increased due to:

- Strong growth in Africa
- Solid growth in UK and Canada

Offset by:

- Closure of India

Online Casino Revenue increased +17% (+20% cc) to €322m

Increased due to:

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

Offset by:

- Closure of India

Other Revenue decreased -45% (-43% cc) to €5m 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' and is calculated by translating non-Euro performance for 2023 and 2024 using 2023 exchange rates
[4] Prior periods have been restated to align with financial statement classification
[5] India (which was closed in Oct-23) is included within the prior year comparative quarter

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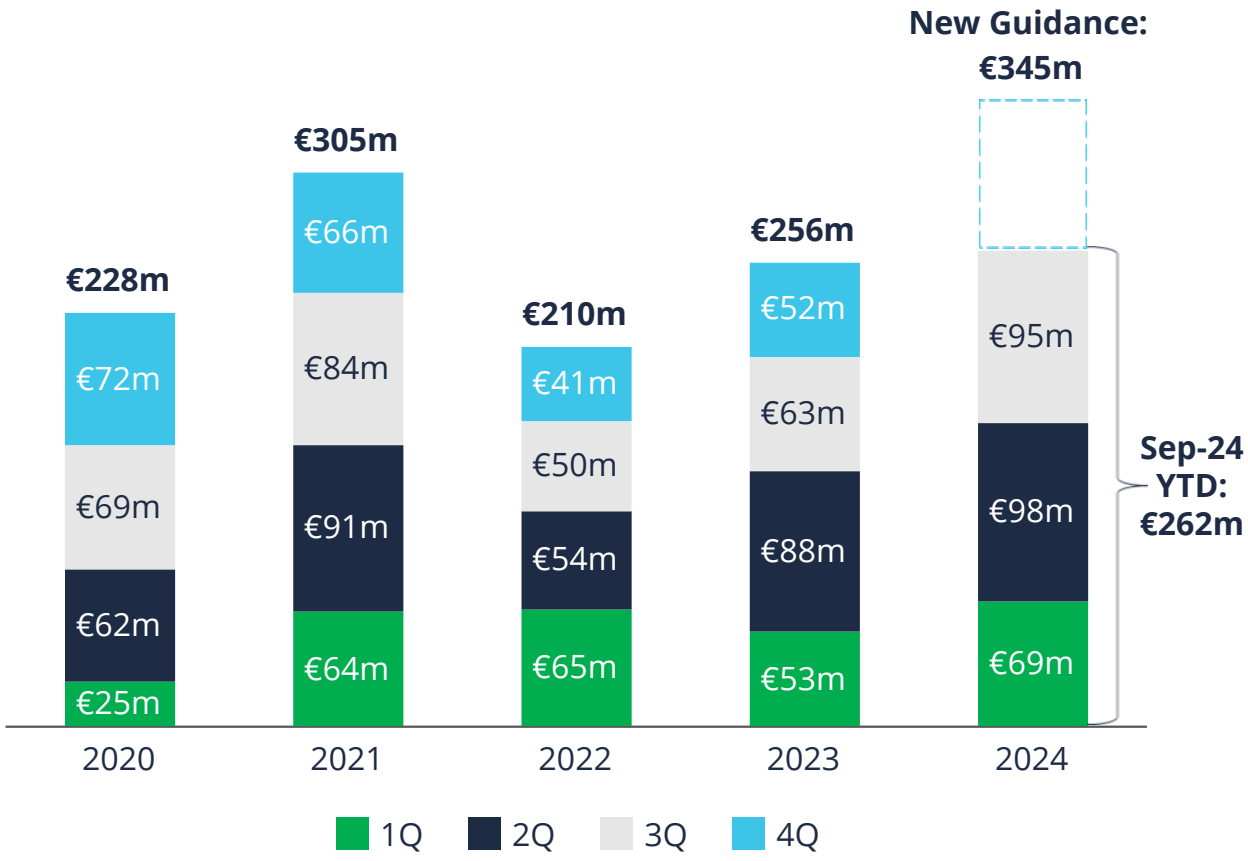
Adjusted EBITDA (EX-US)[1,2]

2024 Adjusted EBITDA Guidance raised to: >€345m



3Q24 Adjusted EBITDA (EX-US) WAS €95M, +52% YOY

Adjusted EBITDA Margin of 24%

- The highest ever ex-US Adjusted EBITDA achieved in a third quarter

Direct Expenses[3] increased +8% to €147m:

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

Marketing Costs[3] decreased -1% to €81m:

- Continuing to deploy capital in key markets
- Refining marketing spend in areas with lower returns
- Marketing as a percentage of Net Revenue: 21%
  - Ratio has decreased from 3Q-23 (24%)

G&A Expenses[3] increased +6% to €72m:

- G&A Expenses as a percentage of Net Revenue: 19%
  - Ratio has decreased from 3Q-23 (20%)
- Ongoing analysis of cost base and the realization of efficiencies

[1] Totals may not sum due to rounding
[2] The reporting metric has been changed from Operational EBITDA to Adjusted EBITDA in order to align with the 6-K disclosure. Prior periods have been restated to include unrealized foreign exchange movements, additional RSU expenses and other adjustments
[3] Internal definitions of operational expenditure, and therefore do not agree to the classification per the 6K



APPENDIX

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

EUR (Millions)	1Q '24	2Q '24	3Q '24	1Q '23	2Q '23	3Q '23	4Q '23	September YTD 24	September YTD 23
Net Revenue (Ex-US)	366	400	389	321	364	339	341	1,155	1,024
Sports Betting	73	83	67	82	95	65	53	223	242
Online Casino	293	317	322	239	269	274	289	932	781
Other Revenue	8	7	5	10	10	10	11	21	30
Total Revenue[2] (Ex-US)	**374**	**408**	**395**	**332**	**374**	**349**	**352**	**1,176**	**1,055**
Direct Expenses[3]	(138)	(146)	(147)	(124)	(137)	(136)	(138)	(431)	(397)
Marketing Costs[3]	(99)	(92)	(81)	(87)	(81)	(82)	(98)	(272)	(249)
G&A Expenses[3]	(68)	(71)	(72)	(68)	(68)	(68)	(64)	(211)	(204)
Adjusted EBITDA[4] (Ex-US)	**69**	**98**	**95**	**53**	**88**	**63**	**52**	**262**	**204**

[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] The reporting metric has been changed from Operational EBITDA to Adjusted EBITDA in order to align with the 6-K disclosure. Prior periods have been restated to include unrealized foreign exchange movements, additional RSU expenses and other adjustments

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

	3Q-24		September 24 YTD	
	YoY % CHANGE	YoY CC % CHANGE	YoY % CHANGE	YoY CC % CHANGE
Net Revenue (Ex-US)	15%	17%	13%	16%
Sports Betting	4%	4%	(8)%	(5)%
Online Casino	17%	20%	19%	22%
Other Revenue	(45)%	(43)%	(32)%	(32)%
Total Revenue[2] (Ex-US)	**13%**	**15%**	**12%**	**15%**

[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	503.1
Unvested Restricted stock units granted to employees	2.8
Fully Diluted Shares	**505.9**

[1] As at September 30, 2024

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investors@sghc.com

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