

FEBRUARY 7, 2023

FY22 EARNINGS PRESENTATION

DISCLAIMER

These forward-looking statements include, but are not limited to, statements regarding future events, the estimated or anticipated future results and benefits of SSU following the business combination, future opportunities for SSU, future planned products and services, business strategy and plans, objectives of management for future operations of SSU, market size and growth opportunities, competitive position, technological and market trends, and other statements that are not historical facts. These statements are based on the current expectations of SSU's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. All forward-looking statements are based upon estimates and forecasts and reflect the views, assumptions, expectations, and opinions of the Company, which are all subject to change due to various factors including, without limitation, changes in general economic conditions as a result of the war in Ukraine, significant inflation, higher financing costs, an increase in energy costs, a negative consumer sentiment and COVID-19. Any such estimates, assumptions, expectations, forecasts, views or opinions, whether or not identified in this Presentation, should be regarded as indicative, preliminary and for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

Forward-looking statements appear in a number of places in this Presentation and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors. The forward-looking statements in this Presentation may include, without limitations, statements about:

- our future financial condition and operating results;
- our ability to remain in compliance with financial covenants under our financing arrangements;
- our ability to extend, renew or refinance our existing debt;
- our liquidity and losses from operations and projected cash flows and related impact on our ability to continue as a going concern;
- our growth, expansion and acquisition prospects and strategies, the success of such strategies, and the benefits we believe can be derived from such strategies;
- our ability to effectively manage our inventory and inventory reserves;
- impairments of our goodwill or other intangible assets;
- changes in consumer spending patterns and overall levels of consumer spending;
- our ability to further upgrade our information technology systems and infrastructure, including our accounting processes and functions, and other risks associated with the systems that operate our online retail operations;
- our ability to continue to remedy weaknesses in our internal controls;
- costs as a result of operating as a public company;
- our assumptions regarding interest rates and inflation;
- changes affecting currency exchange rates;
- continuing business disruptions arising from the on-going war in Ukraine and in the aftermath of the coronavirus pandemic;
- our financial condition and ability to obtain financing in the future to implement our business strategy and fund capital expenditures, acquisitions and other general corporate activities;
- estimated future capital expenditures needed to preserve our capital base;
- changes in general economic conditions in the Federal Republic of Germany ("Germany"), and the European Union and the United States of America, including changes in the unemployment rate, the level of energy and consumer prices, wage levels, etc.;
- the further development of online sports markets, in particular the levels of acceptance of internet retailing;
- our behavior on mobile devices and our ability to attract mobile internet traffic and convert such traffic into purchases of our goods;
- our ability to offer our customers an inspirational and attractive online purchasing experience;
- demographic changes, in particular with respect to Germany;
- changes in our competitive environment and in our competition level;
- the occurrence of accidents, terrorist attacks, natural disasters, fires, environmental damage, or systemic delivery failures;
- our inability to attract and retain qualified personnel, consultants and collaborators;
- political changes;
- changes in laws and regulations;
- our expectations relating to dividend payments and forecasts of our ability to make such payments; and
- other factors discussed in "Item 3. Key Information — D. Risk Factors" in our 20-F filing as of February 7, 2023.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors described in "Item 3. Key Information—D. Risk Factors" in in our 20-F filing as of February 7, 2023. Accordingly, you should not rely on these forward-looking statements, which speak only as of the date of this Presentation. You should, however, review the factors and risks we describe in the reports we will file from time to time with the SEC after the date of this Presentation.

In addition, statements such as "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Presentation. And while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and you are cautioned not to rely unduly on these statements.

Although we believe the expectations reflected in the forward-looking statements were reasonable at the time made, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should carefully consider the cautionary statements contained or referred to in this section in connection with the forward-looking statements contained in this Presentation and any subsequent written or oral forward-looking statements that may be issued by us or persons acting on our behalf.

Totals have been calculated on the basis of non-rounded euro amounts and may differ from a calculation based on the reported million euro amounts.

AGENDA

01. FINANCIAL UPDATE

02. COMMERCIAL CHANGE

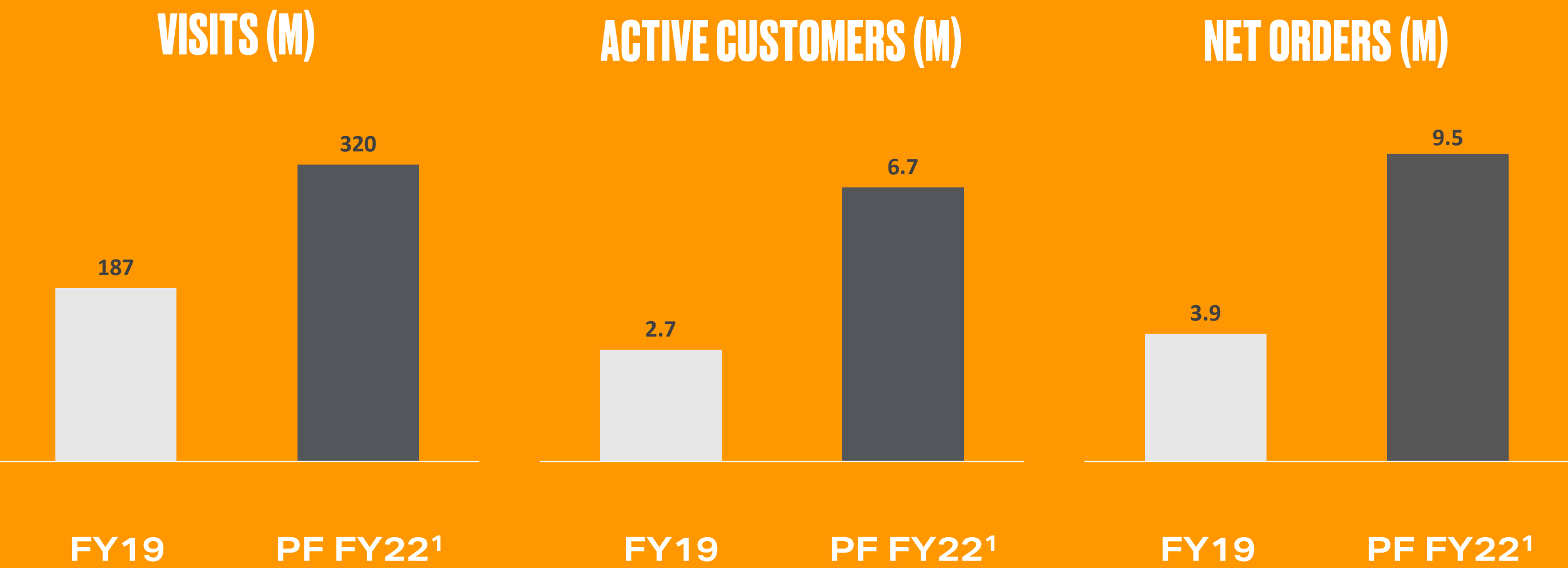
03. OUTLOOK

APPENDIX

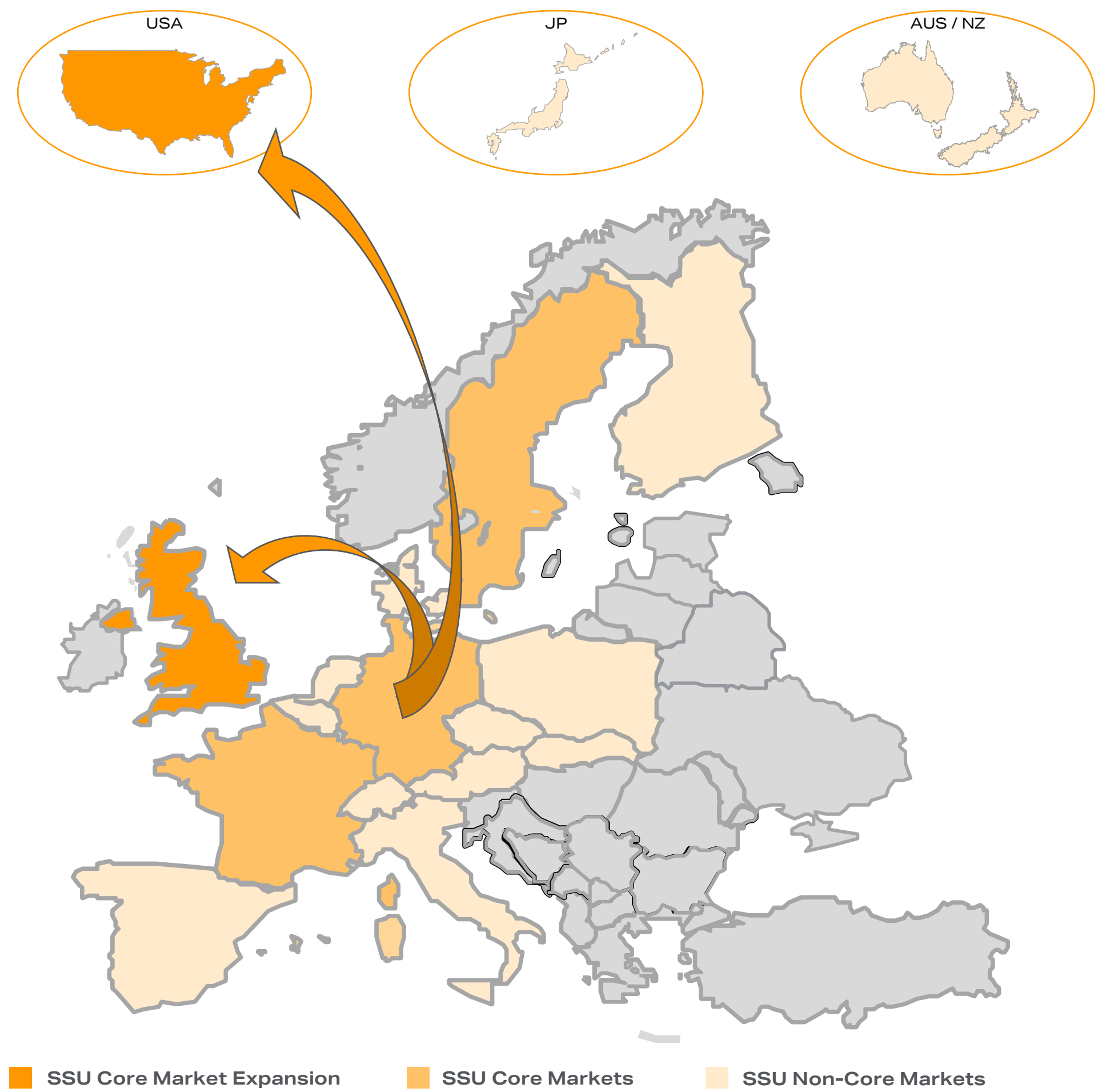


SSU FY19 – FY22: CONSOLIDATED POSITIONS IN MOST SIGNIFICANT SPORTS RETAIL MARKETS

SCALE INCREASE OVER THE PAST 3 YEARS



GEOGRAPHIC EXPANSION



Source: Company information.

Note: Core markets represent markets with inventory held in-country. FY19 metrics restated for continuing operations only, as a result of discontinued operations related to Athleisure, pro forma for WCRC, Midwest Sports and Tennis Express. (1) SSU financial year end as of 30 Sep 22. FY22 metrics for continuing operations only, as a result of discontinued operations related to Athleisure, pro forma for WCRC, Midwest Sports and Tennis Express. WCRC closed concurrently with de-SPAC transaction on Dec 14, 21. Tennis Express acquisition closed on Dec 31, 21.

CHALLENGING ENVIRONMENT – FOCUS ON CORE MARKETS

- SSU is a **buy-and-build strategy**; the assets that we have acquired typically operate from a scaled logistics infrastructure serving markets internationally
- Our businesses are **characterized by market-leading positions in core markets** and promising international positions where we have competed intensively to win market share and establish SSU's brands
- The combination of **supply chain disruptions and a deterioration in consumer confidence** due to the conflict in Ukraine, has resulted in competitive, overstocked markets **significantly impacting profitability, particularly in international markets**
- The current market environment **requires SSU to retrench focus on core markets** with **strong competitive positions and unit economics**
- Clear assessment and focused plan to **return the business to run rate profitability¹ in FY24**: comprehensive **strategic realignment assessment underway** with a focus on generating long-term shareholder value
 - **Adapt commercial and operating models and improve inventory management**
 - **Focus on core markets** and operations
 - **Deliver transaction synergies**
- Proactive commitments achieved to **ensure financial flexibility** in a persistent adverse operating environment
- Near-term challenges accelerate long-term opportunity to consolidate the highly fragmented specialist sports retail market



ACTIONS TAKEN TO RESPOND TO CHALLENGING MARKET IN THE NEXT 12-18 MONTHS

COST INITIATIVES

- Comprehensive cost reduction program
- Logistics consolidation

TRADE WORKING CAPITAL


- Targeted inventory reduction
- Focus on terms to achieve structural long-term benefits

FINANCIAL FLEXIBILITY

- SSU's banks have agreed on a temporary relief of covenants
- €130M commitment secured from major shareholder
- Ensures runway even in a persistent adverse operating environment

STRATEGIC REALIGNMENT

- Defined near-term plan to adapt the operating model and return the business to profitability
- Comprehensive assessment of long-term strategy

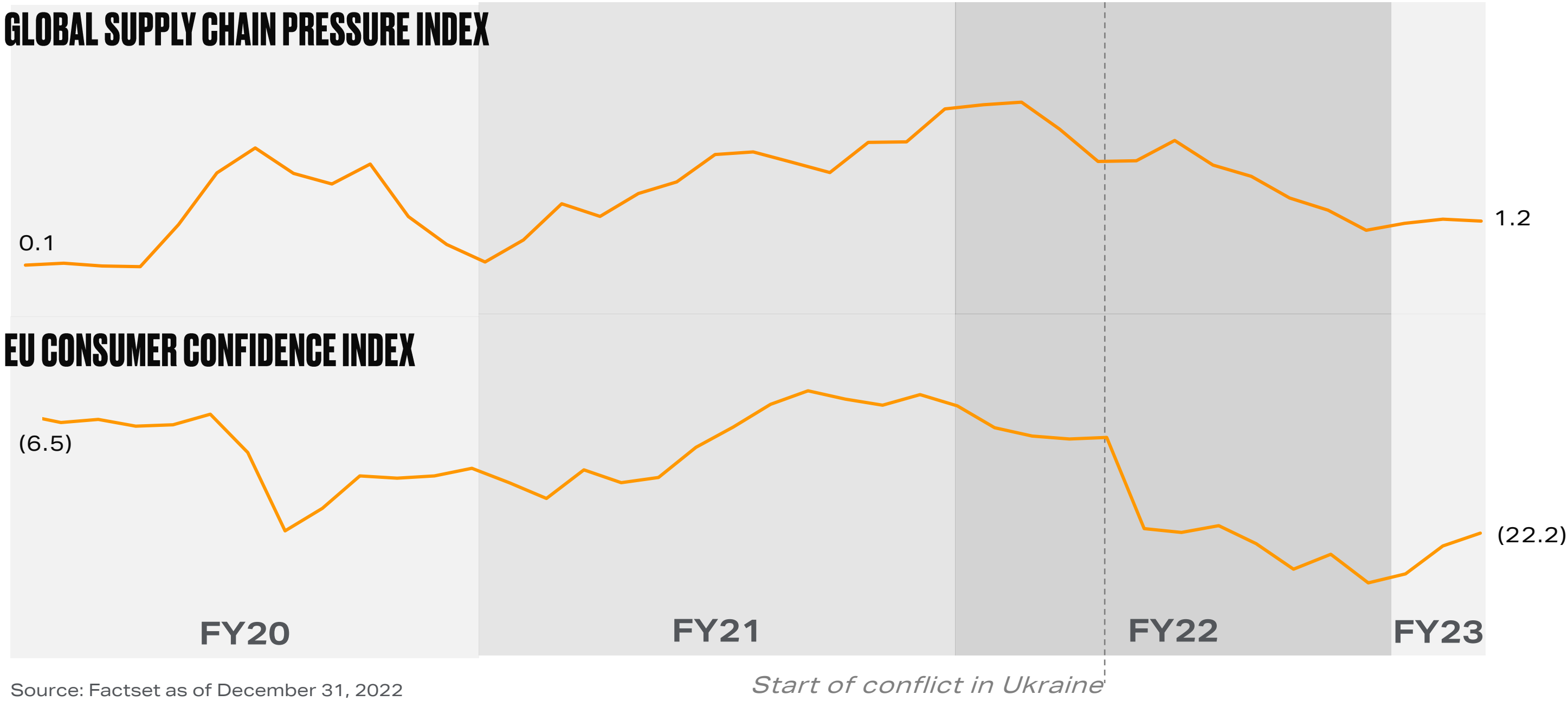
A professional cyclist is shown in a dynamic, low-cadence riding posture on a paved road. He is wearing a white helmet, red-tinted sunglasses, and a blue and black cycling jersey with 'dub' and 'KB' logos. The background features a rugged, rocky mountain landscape under a blue sky with scattered white clouds.

01. FINANCIAL UPDATE
02. COMMERCIAL CHANGE
03. OUTLOOK
APPENDIX

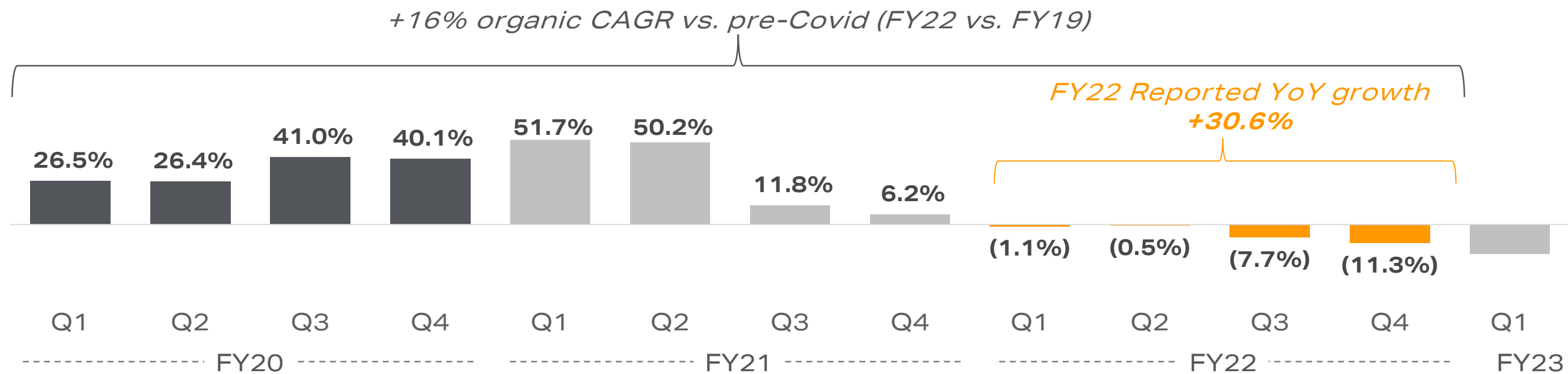
FINANCIAL UPDATE

OPERATING IN ADVERSE MARKET CONDITIONS

SUPPLY CHALLENGES EASING AS DEMAND DETERIORATED WITH INFLATION SPIKE



LEGACY SSU NET REVENUE ORGANIC YOY GROWTH



FY22 Set-up: limited visibility on supply, robust consumer confidence

- Cautious build-up of inventory where possible to mitigate potential future supply shocks (e.g. Omicron)
- Unforeseen conflict in Ukraine resulting in inflation shock and deterioration in consumer sentiment, materially impacting disposable spending and competitive environment
- Accelerating market contraction of sports retail market

FY23 Set-up: supply chains improved, low consumer confidence, overstocked markets

- Decelerating contraction of the sports retail market, expected to improve gradually
- Timing of demand normalization dependent on wage growth and lower inflation; Germany and UK most affected
- Market overstock and cost inflation will impact sports retail industry profitability in FY23

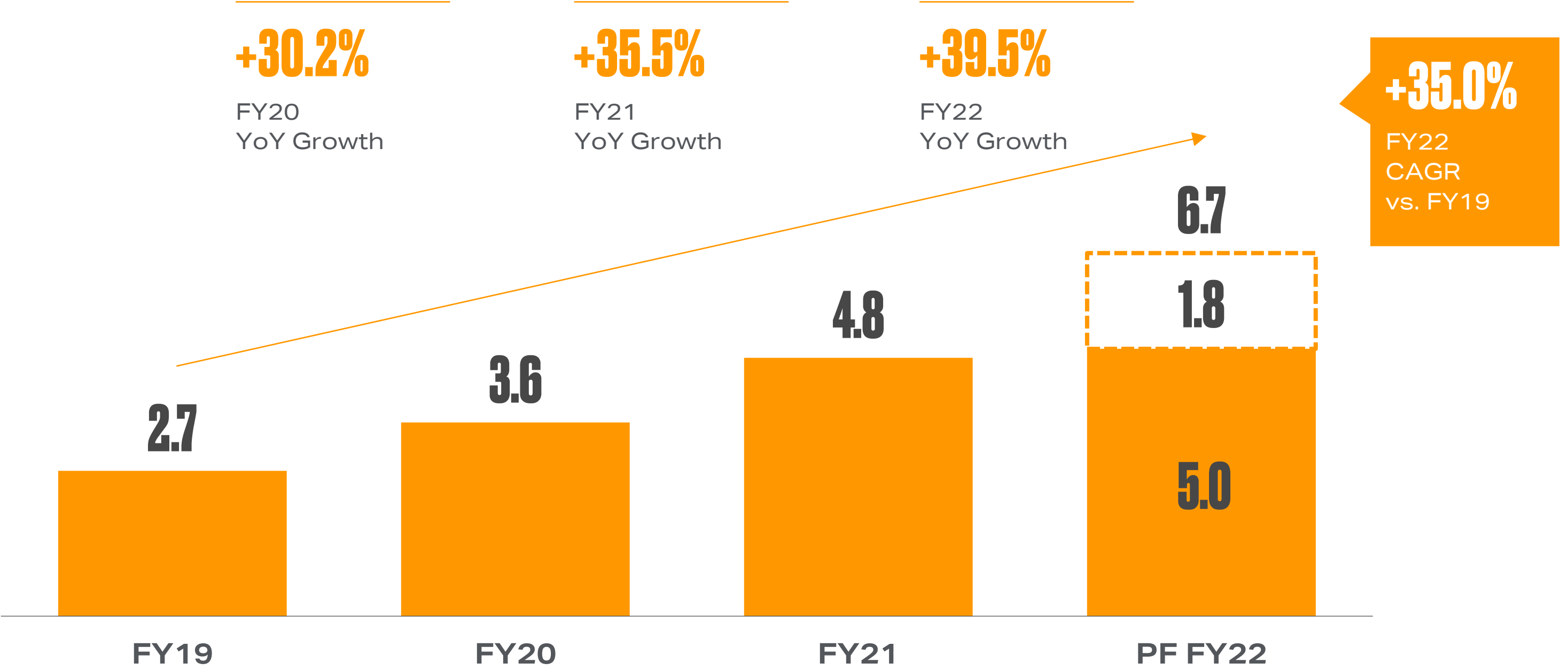
Dislocations driving organic and inorganic consolidation which will result in an improved market structure

Q4 FY22 & FY22 OPERATING PERFORMANCE: GAINING SCALE IN CHALLENGING CONDITIONS

 Pro forma for closed acquisitions

ACTIVE CUSTOMERS

(M)



- Acquisitions closed in-period meaningfully **augment scale** of SSU platform to **6.7M active customers** (on a continuing operations basis)
- PF FY22 decline in active customers and net orders follows similar trend as in Q3 FY22, on the back of soft consumer sentiment, lingering supply constraints and lapping pandemic-driven spikes
- Increased Q4 FY22 net AOV YoY, as supply constraints of higher-priced bike items eased
- Optimized marketing spend resulted in **+36bps conversion** PF YoY growth
- **Strong PF growth vs. pre-Covid (FY19)** of conversion +90 bps, net orders +17%, AOV +2.5% and active customers +27%¹

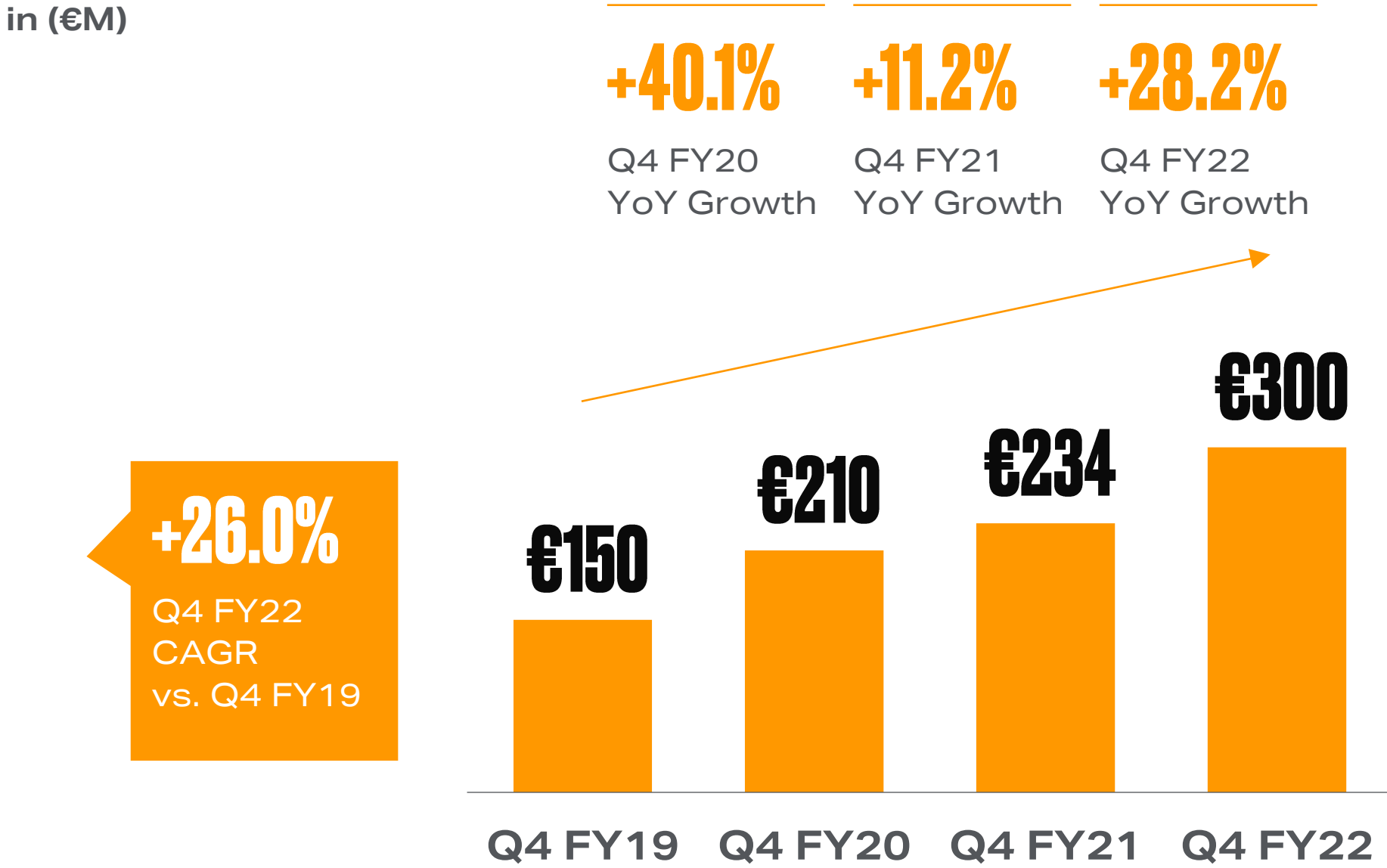
	Q4 FY21				Q4 FY22				PF FY22			
	YoY				YoY				YoY			
	PF YoY				PF YoY				PF YoY			
Total Visits (M)	72.8	79.2	+9%	(23%)	262.9	319.7	+22%	(25%)	262.9	319.7	+22%	(25%)
Net Orders (M)	2.1	2.5	+21%	(15%)	6.8	9.5	+40%	(14%)	6.8	9.5	+40%	(14%)
Net AOV (€)	95.6	102.1	+7%	+2%	102.1	101.8	(0%)	(2%)	102.1	101.8	(0%)	(2%)

Source: Company information.
Note: Pro forma metrics include the impact of Midwest Sports, WiggleCRC and Tennis Express acquisitions, assuming ownership for the entire period. For historical comparison of PF metrics, please see Appendix. Metrics are presented for continuing operations only, as a result of the discontinued operations related to Athleisure. Refer to Note 11- Discontinued Operations.
(1) Legacy SSU growth vs. FY19: visits at +21%, conversion at +82 bps, net orders at +68%, net AOV at (3)%, active customers at +81%.

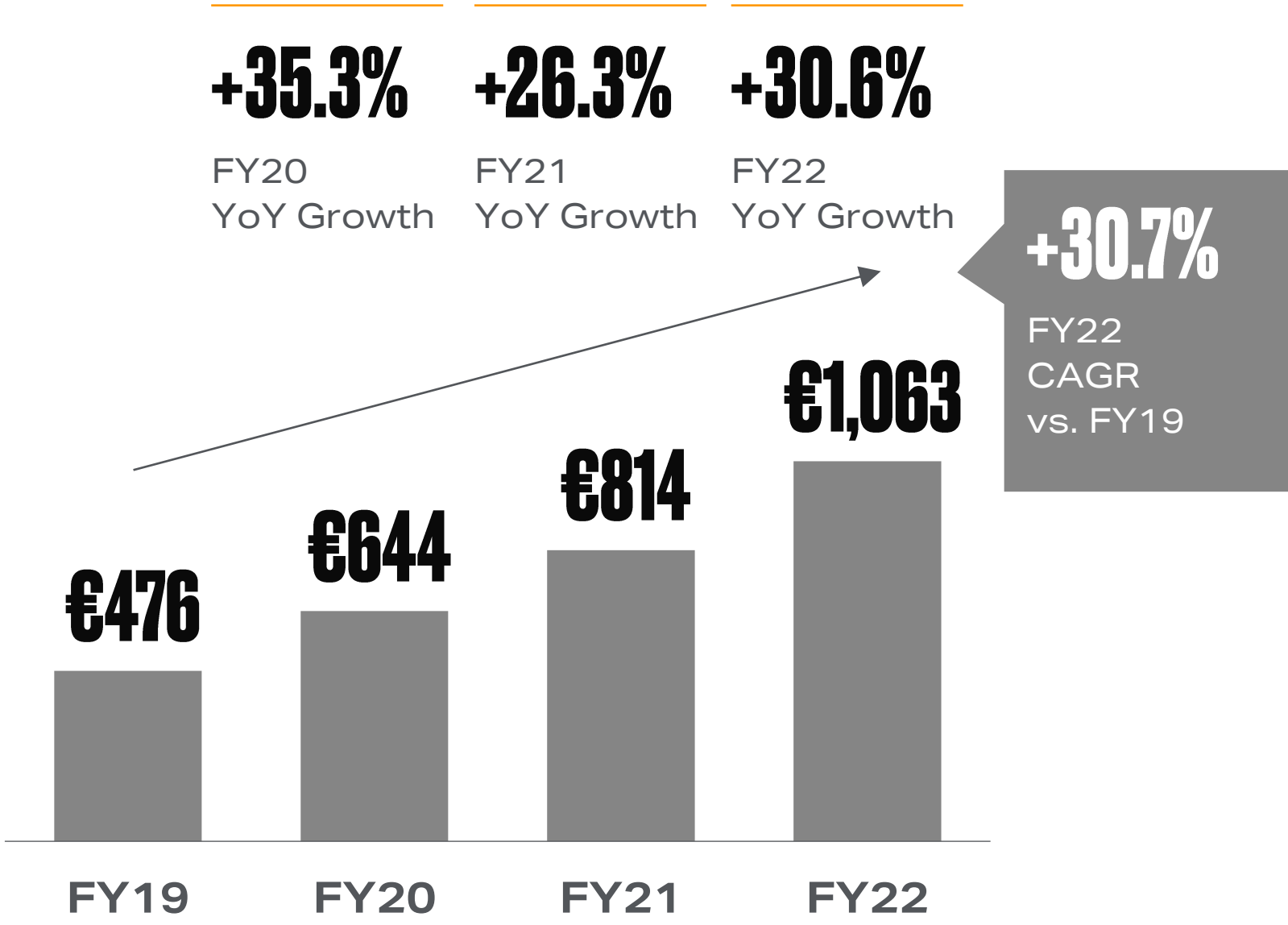
Q4 FY22 & FY22 FINANCIAL PERFORMANCE IMPACTED BY MACRO CHALLENGES

NET REVENUE

in (€M)



	Q4 FY21	Q4 FY22	YoY	PF YoY
Net Revenue (€M)	234.0	300.1	+28%	(11%)
Gross Profit (€M)	87.7	94.7	+8%	(27%)
Gross Profit Margin	37.5%	31.6%	(592)bps	(719)bps
Adj. EBITDA (€M)	0.2	(28.8)	NM	NM
Adj. EBITDA Margin	0.1%	(9.6%)	NM	NM



	FY21	FY22	YoY	PF YoY
Net Revenue (€M)	813.7	1,062.8	+31%	(12%)
Gross Profit (€M)	313.5	368.6	+18%	(21%)
Gross Profit Margin	38.5%	34.7%	(385)bps	(387)bps
Adj. EBITDA (€M)	29.6	(66.5)	NM	NM
Adj. EBITDA Margin	3.6%	(6.3%)	NM	NM

- Acquisitions closed in-period drive **significant scale: +31% net revenue reported YoY growth** in FY22, supported by WCRC and Tennis Express contribution
- Net revenue PF YoY decline impacted by e-bike supply shortage and demand softening accelerating in Q4 FY22
- Gross margin** heavily affected by promotional activity to manage inventory and liquidity
- Adj EBITDA margin drastic YoY compression** due to lower sales base and gross margin, coupled with inflation across key opex items
- +25% net revenue PF growth vs. pre-Covid (FY19)**, demonstrating positive megatrends: health & lifestyle, e-mobility and e-commerce

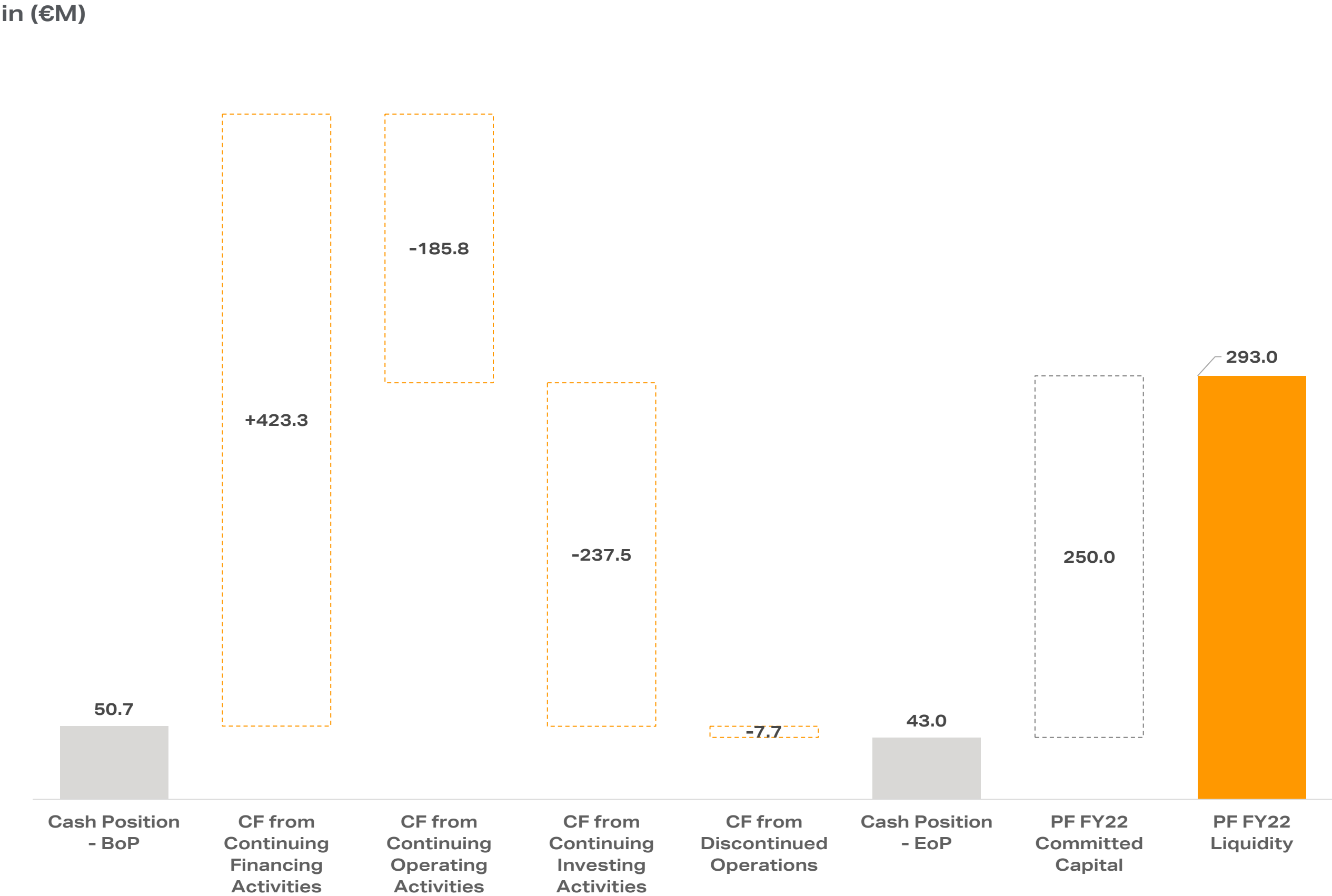
OPERATING COST OVERVIEW

ADJUSTED EBITDA MARGIN BRIDGE

	FY21 % OF NET SALES	FY22 % OF NET SALES	CHANGE (bps)	COMMENTS
Gross Margin	38.5%	34.7%	(385)	Low-mid end of assortment: competitive and overstocked High end of assortment: persistent supply chain challenges
Personnel	(10.2%)	(12.7%)	(250)	Lower revenue base and strategic new hires Wage inflation
Logistics	(10.0%)	(11.5%)	(151)	Cost inflation, higher returns (product mix) Increased split orders during logistics consolidation
Marketing	(7.7%)	(8.4%)	(69)	Increase in paid marketing to offset drop in organic traffic
IT / Other	(7.1%)	(8.4%)	(134)	Lower revenue base and investing in re-platforming Public company costs
Adj. EBITDA ⁽¹⁾	3.6%	(6.3%)	(989)	

FREE CASH FLOW IMPACTED BY OPERATING CONDITIONS

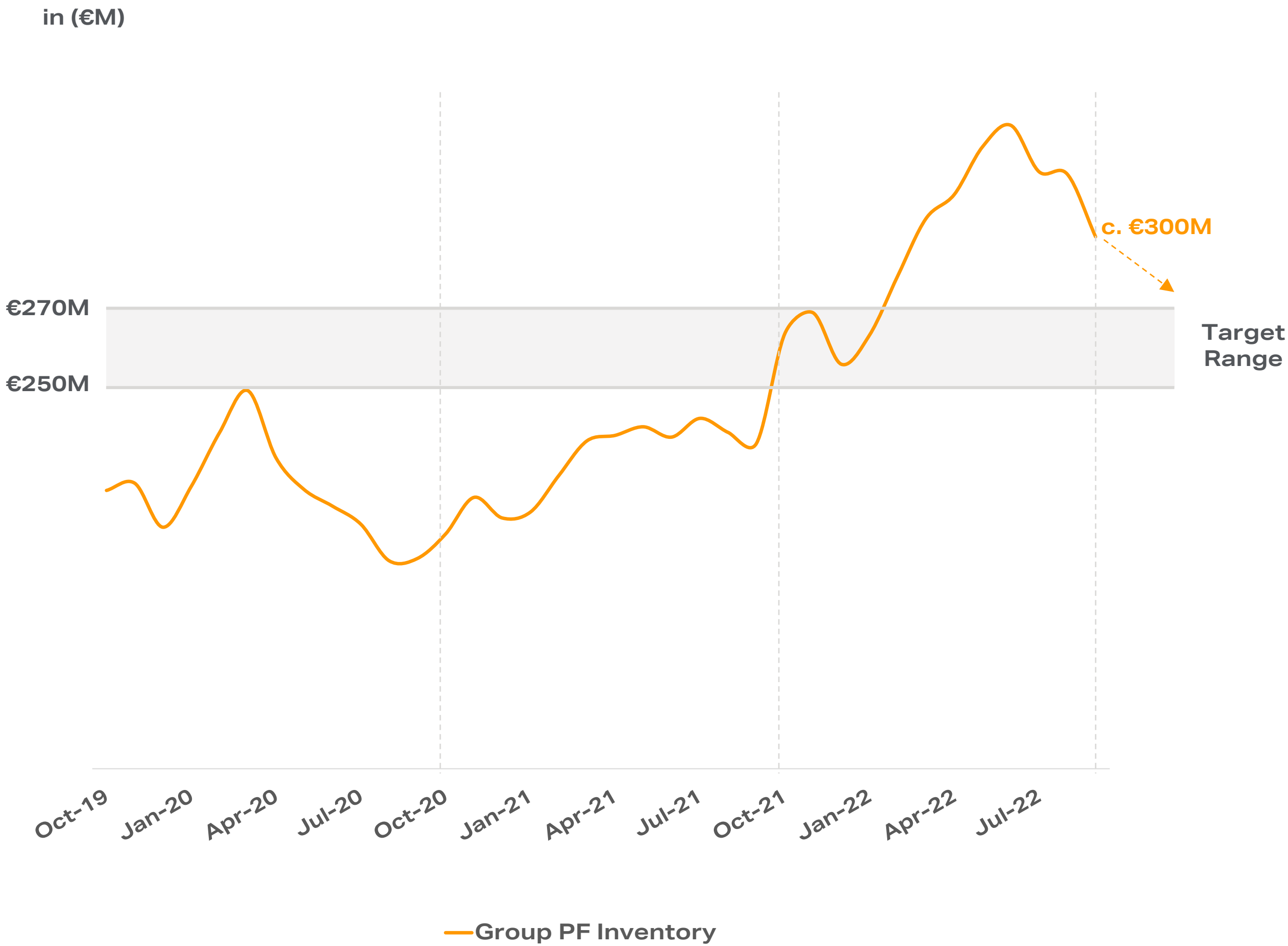
CASH FLOW BRIDGE



- Top line growth and Adj EBITDA profitability of (€66.5M) weakened significantly, in line with deteriorating market conditions over the course of FY22
- Significant inventory build-up of (€40.4M) due to softening demand
- Reported change in TWC of (€4.7M) impacted by 9-month contribution of acquisitions; working capital development less favorable on a full-year pro forma basis
- Elevated €45.5M Capex associated with:
 - Logistics consolidation
 - Technology projects to re-platform acquired assets
- Significant cash outflows related to listing and WCRC acquisition
- Cash flow from Continuing Financing Activities mainly associated with funding commitments
- Strong PF liquidity position as of FY22

HEIGHTENED INVENTORY LEVELS DUE TO RAPID SUPPLY CHAIN IMPROVEMENT

PRO FORMA INVENTORY EVOLUTION



- **Inventory levels** impacted by the conflict in Ukraine, which strongly affected consumer confidence at the start of peak season in March FY22
- **Significant delays** of inbound orders (several months) due to supply chain challenges **reversed quicker than expected**
- **Highly promotional** environment in H2 FY22 as market participants sought liquidity ahead of slower winter months
- **Forward purchases reduced** to provide more flexibility
- Opportunity to **release capital** as inventory levels normalize

BALANCE SHEET COMMITMENTS PROVIDE FLEXIBILITY TO EXECUTE PLANS

LIQUIDITY POSITION Q4 FY22

in (€M)

Cash on Balance Sheet (Q4 FY22)	€43
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Debt Summary

Bank Revolving Credit Facility ⁽¹⁾	€100
Bank Loans	€8
SIGNA Holding Credit Facility ⁽²⁾	€80
Total SSU Debt	€188
SSU Net Debt	€145

PF FY22 Liquidity Summary

Undrawn SIGNA Holding Credit Facility ⁽²⁾	€20
SIGNA Holding Senior Convertible Notes ⁽³⁾	€100
SIGNA Holding Commitment ⁽⁴⁾	€130
Total Liquidity	€293

NEGOTIATED COMMITMENTS

- Proactively negotiated waiver of banking covenants under €100m RCF facility until June 2024
- Further commitment from SIGNA Holding GmbH providing the company with the right to put additional convertible bonds to SIGNA Holding GmbH, for an aggregate additional principal amount of up to €130M³
- **Strengthened financial flexibility enabling SSU to pursue adapted strategy**

Source: Company information.
(1): Refer to Note 7.14 - Non-current Financial Liabilities.
(2): The Company has entered into a €50M revolving credit facility with SIGNA Holding GmbH an affiliate of its largest shareholder SIGNA International Sports Holdings GmbH. Subsequently, the Company and SIGNA Holding GmbH have entered into a second €50M RCF, to be utilized to fund general corporate purposes including working capital and Capex (refer to Note 7.14 - Non-current Financial Liabilities).
(3): €100M senior convertible notes (refer to Note 18 - Events after the Reporting Period).
(4): €130M commitment (refer to Note 18 - Events after the Reporting Period).

01. FINANCIAL UPDATE
02. COMMERCIAL CHANGE
03. OUTLOOK
APPENDIX

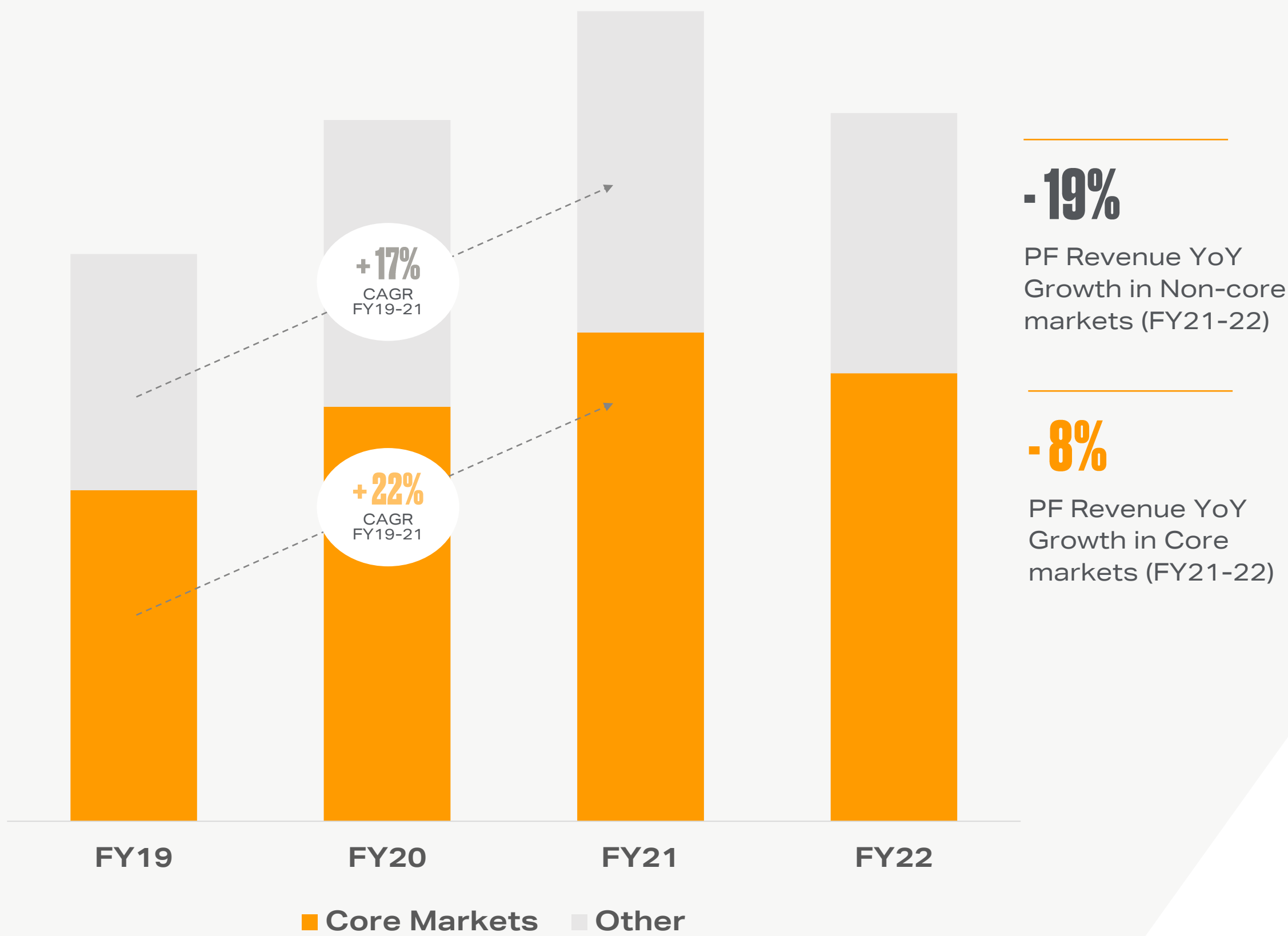
COMMERCIAL CHANGE

A woman with blonde hair in a ponytail, wearing a white tennis shirt and pink shorts, is seen from behind, holding a tennis racket and preparing to hit a green tennis ball. She is in an indoor tennis court with large windows in the background. Another person is visible in the distance. The text 'COMMERCIAL CHANGE' is overlaid in large, bold, orange letters.

TRACK RECORD OF GROWTH IN CORE & INTERNATIONAL MARKETS

PF REVENUE: GEOGRAPHIC EVOLUTION

in (€M)



CURRENT ENVIRONMENT REQUIRES A CHANGE OF APPROACH

- Leading positions in core markets of DACH, UK, Nordics and U.S. with a **clear right to win**
- International expansion strategy historically focused on investing margin and marketing to win share
- Brexit, C-19 distortions, and cost inflation have rendered SSU brands **uncompetitive into many international markets**
- Plan to localize international markets with teams and logistics infrastructure requires **significant capital investment**
- Serving international markets has **added significant complexity**

FOCUSED PLAN TO RETURN THE BUSINESS TO RUN RATE PROFITABILITY* IN FY24 (1/2)

01



Focus on
core
markets

02






Adapt commercial
and operating
models

03



Deliver
transaction
synergies

FOCUSED PLAN TO RETURN THE BUSINESS TO RUN RATE PROFITABILITY* IN FY24 (2/2)

	FOCUS AREA	IMPACT
01	<div><div><div>Focus on core markets</div><div></div></div><div><ul style="list-style-type: none">– Alter positioning outside of core markets– Optimize pricing and service levels for contribution– Refocus international partnerships– Scale back international partnerships– Pause international logistics expansion</div></div>	<div><div><div>Lower revenues</div><div>Increased gross margin</div><div>Reduced marketing costs</div><div>Reduced overhead costs</div><div>Reduced capex</div></div></div>
02	<div><div><div>Adapt commercial and operating models</div><div></div></div><div><ul style="list-style-type: none">– Efficient stock management– Improve order economics– Optimize cost base– Reduce complexity with common operating procedures</div></div>	<div><div><div>Increased gross margin</div><div>Reduction in working capital</div><div>Increased stock turn</div><div>Reduced marketing costs</div><div>Reduced logistics costs</div><div>Reduced overhead costs</div></div></div>
03	<div><div><div>Deliver transaction synergies</div><div></div></div><div><ul style="list-style-type: none">– Revenue synergy e.g. cross-sell own brands– Cost synergies in procurement– Efficiency from consolidating logistics footprint and technology</div></div>	<div><div><div>Increased revenue</div><div>Increased gross margin</div><div>Reduced personnel costs</div><div>Reduced logistics costs</div><div>Reduced technology costs</div></div></div>

IMPACT OF CHANGES TO **OPERATING APPROACH** IN FY23

- Focus on core markets and changes in the commercial model to result in lower sales, particularly in international markets, but sales to be at a higher contribution
- Significant gross margin contraction expected through H1 FY23 to reach target inventory levels, especially in overstocked categories at the lower end of the bike market; gross margins to start to recover from H2 FY23
- Focus on lean operating processes to result in accelerating cost benefits from FY24
- Transaction synergies to start to accrue from FY24 as IT re-platforming, logistics consolidation, and procurement benefits kick in
- Focus on reducing inventory levels expected to release €30-40M of capital in FY23
- Capex expected to be €35-40M in FY23, as various IT and logistics projects are completed
- Waiver and capital commitments ensure financial flexibility to execute strategic realignment



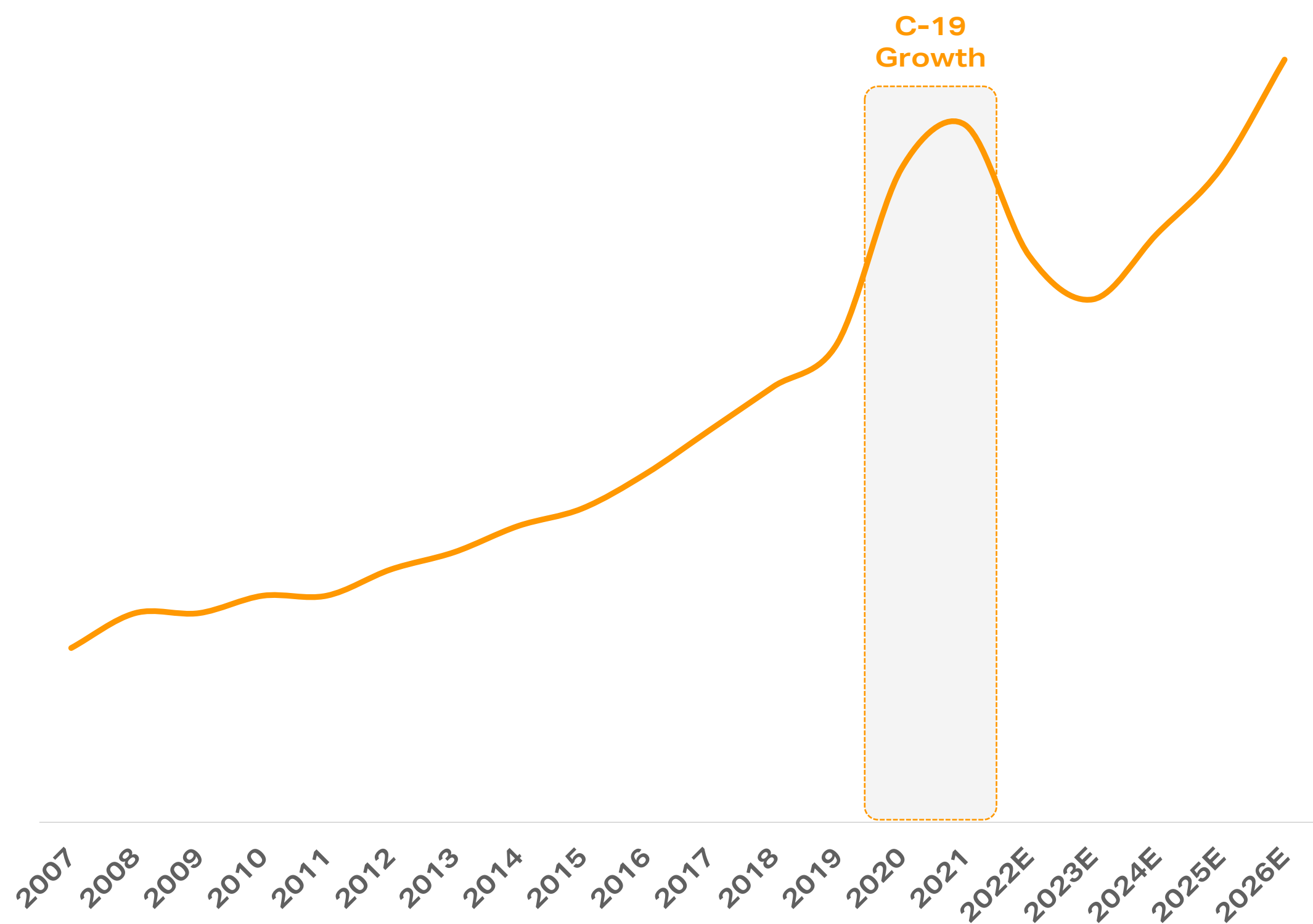
01. FINANCIAL UPDATE
02. COMMERCIAL CHANGE
03. OUTLOOK
APPENDIX

OUTLOOK

MEGATRENDS GAINING FURTHER MOMENTUM

SSU EQUITY STORY MORE RELEVANT THAN EVER

GLOBAL ONLINE RETAIL PENETRATION (2007-2026)



MEGATRENDS

LONGEVITY /
HEALTHY LIFESTYLE

E-MOBILITY
& GREEN

OFFLINE TO
ONLINE SHIFT

SPORTS
DIGITALIZATION

SSU REMAINS STRONGLY POSITIONED TO CREATE VALUE THROUGH M&A

CONSOLIDATE REACH ACQUIRE SPECIALIST SPORTS E-TAILERS

- Highly fragmented landscape
- Subscale regional competition
- Consolidate in-market or enter new markets

- ✓ Combined sourcing & purchasing
- ✓ Marketing & sales
- ✓ Consolidate logistics

CUSTOMER
EXPERIENCE

FULFILMENT



SPECIALIST
SERVICES

DATA / RMS

VERTICALIZE GROW & BUILD A PORTFOLIO OF BRANDS


- Fragmented c.2,000+ brands
- Largely distribute wholesale
- Target smaller brands with strong IP across key categories

- ✓ Migrate sales from wholesale to SSU
- ✓ Enable brands D2C
- ✓ Expand geographic reach

SSU is the only e-tailer in our categories with reach across Europe and NAM and the infrastructure to pursue such a buy-and-build strategy

The current market dislocation has created attractive
M&A opportunities

NEAR-TERM CHALLENGES ACCELERATE LONG-TERM OPPORTUNITY

- 
- A mountain biker is captured mid-air, performing a jump over a rocky ridge. The rider is wearing a helmet and a dark jersey, and the bike is tilted upwards. The background shows a hazy, mountainous landscape under a cloudy sky.
- ✓ **Intact structural megatrends** behind online specialist sports retail
 - ✓ **Market dislocation** is accelerating industry consolidation
 - ✓ Strategic realignment to increase SSU's **competitiveness** for **sustainable and profitable growth**
 - ✓ **Targeted investments** across logistics and IT **to enable long-term cost structure**
 - ✓ **Accelerate M&A activities** to take advantage of attractive buying opportunities



01. FINANCIAL UPDATE
02. COMMERCIAL CHANGE
03. OUTLOOK
APPENDIX

APPENDIX

SSU COMMITMENT TO SUSTAINABILITY

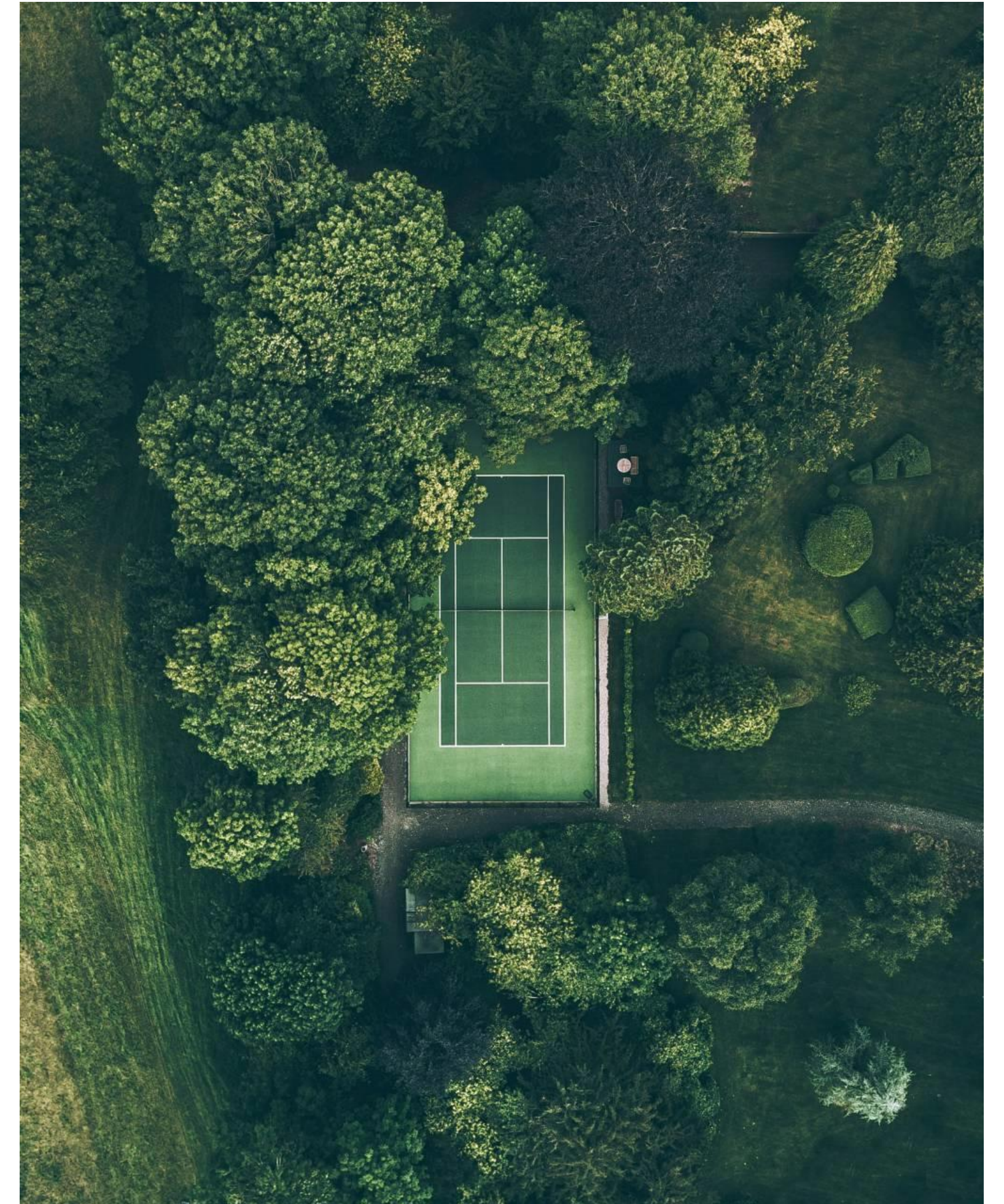
PROMOTING FAIR PLAY FOR OUR PEOPLE AND THE PLANET, BY ENCOURAGING A SUSTAINABLE AND ACTIVE LIFESTYLE

FY22: DEFINING SSU'S SUSTAINABILITY GUIDELINES

- 1st SSU ESG report released in FY22
- Understand and **contain carbon footprint**
- Improve **sustainable product lifecycle**
- Encourage **recycling**
- **Increase diversity** across the organisation
- Foster an environment in which **employees develop best**

FY23: TURNING OUR VISION INTO ACTION

- Conduct company-wide **ESG Materiality Assessment**
- Further define ESG strategy
- Identify concrete levers and set action plan and goals for all businesses
- Target: 2nd ESG report to be published in 2023
- **Climate neutral company** for 3rd consecutive year



Note: (1) SIGNA Sports United ESG report available on <https://investor.signa-sportsunited.com/esg/>

KEY PERFORMANCE INDICATORS

	SSU (Reported View incl. Disc. Ops.)										SSU (Reported View excl. Disc. Ops.)										Pro Forma SSU (excl. Disc. Ops.)									
	Q1	Q2	Q3	Q4	FY21	Q1	Q2	Q3	Q4	FY22	Q1	Q2	Q3	Q4	FY21	Q1	Q2	Q3	Q4	FY22	Q1 PF	Q2 PF	Q3 PF	Q4 PF	FY21	Q1 PF	Q2 PF	Q3 PF	Q4 PF	FY22
	FY21	FY21	FY21	FY21		FY22	FY22	FY22	FY22		FY21	FY21	FY21	FY21		FY22	FY22	FY22	FY22		FY21	FY21	FY21	FY21		FY22	FY22	FY22	FY22	FY22
LTM Active Customers (M)	4.2	4.5	5.0	5.1	5.1	5.3	7.4	7.0	7.0	7.0	3.9	4.2	4.7	4.8	4.8	4.8	5.0	7.1	6.8	6.8	6.7	7.0	7.1	7.1	7.1	7.2	7.1	6.8	6.7	6.7
YoY Growth	30.1%	37.5%	37.9%	31.9%	31.9%	25.4%	62.1%	41.7%	36.5%	36.5%	32.3%	39.4%	40.8%	35.5%	35.5%	24.1%	18.7%	51.7%	40.6%	40.6%	23.0%	27.9%	19.7%	13.9%	13.9%	7.1%	0.8%	(4.8%)	(5.6%)	(5.6%)
Total Visits (M)	64.5	61.9	72.5	75.5	274.4	58.1	78.9	84.0	81.0	302.0	60.8	59.3	70.1	72.8	262.9	55.2	76.6	82.1	79.2	293.2	111.3	102.5	108.3	102.3	424.4	81.7	76.6	82.1	79.2	319.7
YoY Growth	31.3%	27.8%	(7.5%)	1.7%	9.7%	(9.9%)	27.5%	15.8%	7.3%	10.1%	37.5%	33.1%	(4.5%)	3.8%	13.2%	(9.2%)	29.2%	17.2%	8.8%	11.5%	23.2%	15.7%	(24.8%)	(19.3%)	(5.6%)	(26.6%)	(25.3%)	(24.1%)	(22.6%)	(24.7%)
Net Orders (K)	1,502	1,387	2,031	2,135	7,056	1,602	2,153	2,623	2,539	8,918	1,420	1,331	1,967	2,062	6,780	1,528	2,097	2,574	2,489	8,688	2,685	2,398	3,023	2,926	11,032	2,312	2,097	2,574	2,489	9,472
YoY Growth	43.2%	42.6%	22.2%	20.8%	29.4%	6.7%	55.2%	29.1%	18.9%	26.4%	45.8%	42.7%	25.4%	23.1%	31.6%	7.6%	57.6%	30.9%	20.7%	28.1%	39.5%	33.2%	(3.5%)	(2.4%)	11.9%	(13.9%)	(12.6%)	(14.9%)	(14.9%)	(14.1%)
AOV (EUR)	€98.7	€106.4	€104.5	€94.3	€100.6	€94.7	€101.9	€100.8	€101.2	€100.1	€100.9	€107.9	€105.9	€95.6	€102.1	€96.1	€103.1	€101.6	€102.1	€101.1	€102.3	€107.4	€107.6	€100.5	€104.4	€100.7	€103.1	€101.6	€102.1	€101.8
YoY Growth	6.0%	10.8%	(6.2%)	(4.5%)	(0.5%)	(4.0%)	(4.3%)	(3.6%)	7.3%	(0.5%)	5.9%	11.6%	(7.8%)	(5.3%)	(1.2%)	(4.7%)	(4.5%)	(4.1%)	6.7%	(1.0%)	6.1%	12.0%	1.8%	(1.6%)	3.4%	(1.6%)	(4.1%)	(5.6%)	1.6%	(2.5%)

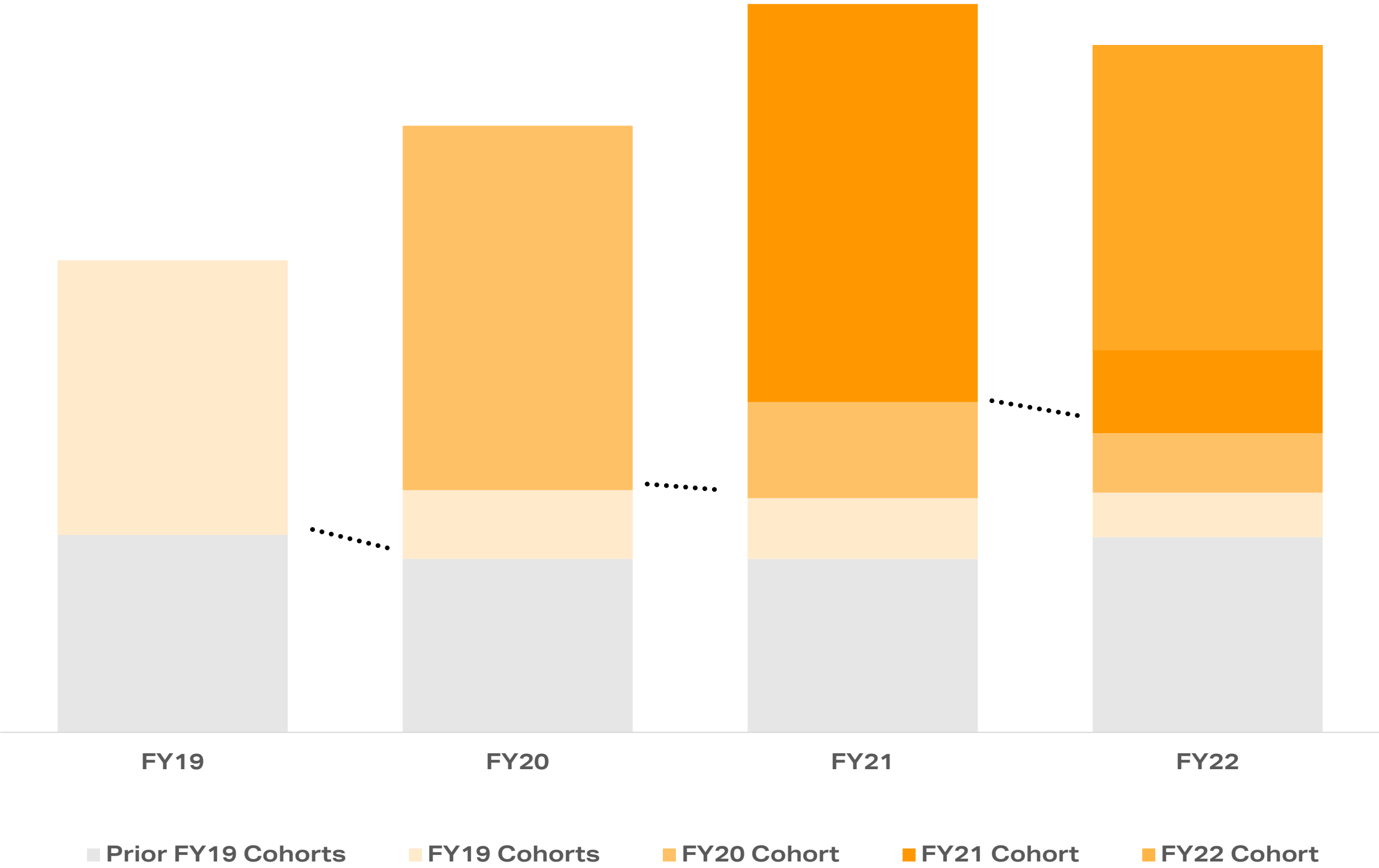
Source: Company information.

Note: SSU (Reported View) excludes the impact of WiggleCRC, Tennis Express acquisitions until Q2 FY22. Midwest Sports included from 09-May-2021. Pro forma metrics include the impact of Midwest Sports, WiggleCRC and Tennis Express acquisitions, assuming ownership for the entire period. SSU (Reported view excl. Discontinued operations) and Pro Forma SSU metrics are presented for continuing operations only, as a result of the discontinued operations related to Athleisure. Refer to Note 11 - Discontinued Operations. For more information on the definitions, please see the Defined Terms page in the Appendix.

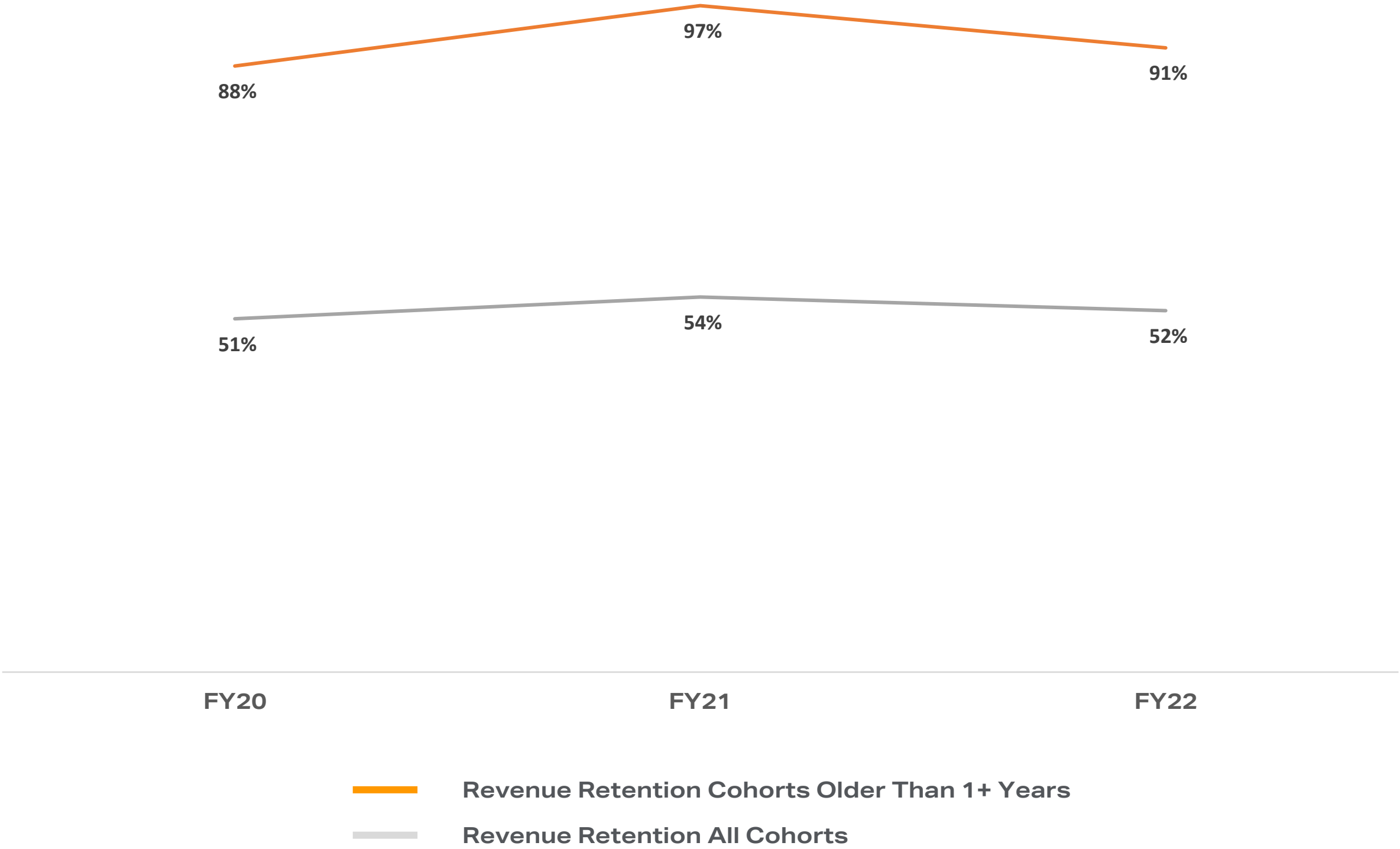
CUSTOMER BASE IMPACTED BY SOFTENING MACRO CONDITIONS

YOY DECREASE IN NEW CUSTOMER PF INTAKE DUE TO MACRO

% Revenue Retention⁽¹⁾



LOWER PF CUSTOMER RETENTION DUE TO SOFTER DEMAND



Source: Company information.
Note: Customer retention data represents SSU Group pro forma, excluding data from Tennis Express, Outfitter Team sports and Discontinued operations.
(1) Revenue Retention excl. Tennis Express, Outfitter and Stylefile = $(Y[t] \text{ revenues all cohorts} - Y[t] \text{ revenues new cohorts}) / (Y[t-1] \text{ revenues all cohorts})$. Actuals LTM September, revenue cohorts greater than 1+ years. | FX-Rate GBP:EUR 1.16

RECONCILIATION OF REPORTED P&L AT CURRENT SCOPE

in (€M)

	FY22 excl. Disc. Ops.	FY22 Disc. Ops.	FY22 incl. Disc. Ops.
Net Revenue	1,062.8	53.0	1,115.9
(-) COGS	(694.2)	(31.4)	(725.6)
<i>in % of Net Revenue</i>	<i>-65.3%</i>	<i>-59.2%</i>	<i>-65.0%</i>
Gross Profit	368.6	21.6	390.2
<i>Gross Margin</i>	<i>34.7%</i>	<i>40.8%</i>	<i>35.0%</i>
Adj. EBITDA	(66.5)	(6.0)	(72.5)
<i>Adj. EBITDA Margin</i>	<i>-6.3%</i>	<i>-11.4%</i>	<i>-6.5%</i>

Source: Company information.
Note: Discontinued operations related to Athleisure. Refer to Note 11 - Discontinued Operations. For more information on the definitions, please see the Defined Terms page in the Appendix. Metrics are presented on a Non-GAAP basis.

RECONCILIATION OF PRO FORMA P&L AT CURRENT SCOPE

in (€M)

	PF Q4 FY22	PF Q4 FY22	PF FY22	PF FY22
	incl. Disc. Ops.	excl. Disc. Ops.	incl. Disc. Ops.	excl. Disc. Ops.
Net Revenue	310.3	300.1	1,199.6	1,146.5
(-) COGS	(211.8)	(205.4)	(778.8)	(747.4)
<i>in % of Net Revenue</i>	<i>-68.3%</i>	<i>-68.4%</i>	<i>-64.9%</i>	<i>-65.2%</i>
Gross Profit	98.5	94.7	420.7	399.1
<i>Gross Margin</i>	<i>31.7%</i>	<i>31.6%</i>	<i>35.1%</i>	<i>34.8%</i>
Adj. EBITDA	(30.6)	(28.8)	(72.9)	(66.9)
<i>Adj. EBITDA Margin</i>	<i>-9.9%</i>	<i>-9.6%</i>	<i>-6.1%</i>	<i>-5.8%</i>

Source: Company information.
Note: Pro forma metrics include the impact of Midwest Sports, WiggleCRC and Tennis Express acquisitions, assuming ownership for the entire period. SSU (excl. Discontinued operations) metrics are presented for continuing operations only, as a result of the discontinued operations related to Athleisure. Refer to Note 11- Discontinued Operations. For more information on the definitions, please see the Defined Terms page in the Appendix. Metrics are presented on a Non-GAAP basis.

RECONCILIATION OF ADJUSTED EBITDA

in (€M)	FY 2021	FY 2022
Net Loss	(€37.7)	(€539.3)
Income tax expense / benefit	(1.6)	26.6
Earnings before tax (EBT)	(€36.2)	(€565.9)
Interest	(4.3)	(4.2)
Depreciation and amortization	(28.5)	(53.9)
EBITDA	(€3.4)	(€507.7)
Impairment loss	0.6	254.9
Other net finance (income) / costs	0.3	(19.5)
Result from investments accounted for at equity	1.3	1.2
Total EBITDA Adjustments	€30.8	€204.7
Transaction related charges	0.5	2.7
Reorganization and restructuring costs	7.2	140.5
Consulting fees	21.6	41.7
Share-based compensation	2.7	17.1
Other material one-time items	(1.2)	2.7
Adj. EBITDA	€29.6	(€66.5)

Note: All metrics exclude the impact of Tennis Express and WiggleCRC acquisitions. Midwest Sports contribution included from May 1, 21. Metrics are presented for continuing operations only, as a result of the discontinued operations related to Athleisure. Refer to Note 11- Discontinued Operations. Net loss broadly due to a (€244) million goodwill impairment charge and (€122) million one-off accounting charges related to the public listing on the NYSE. Impairment loss mainly associated with WCRC acquisition. Other net finance (income) / costs mainly consist of currency gains and losses and impact from derivative revaluations. Reorganization and restructuring costs: include expenses in accordance with IFRS 2, the €122M value of 12.6 million shares issued to Yucaipa Acquisition Corporation as part of the business combination in excess of Yucaipa's net assets must be expensed on SSU's consolidated income statement.

SIGNA SPORTS UNITED30

SSU FINANCIAL POSITION AS OF FY22

CAP TABLE⁽¹⁾

	# of Shares	% of Total
SIGNA International Sports Holding	167.7	49.8%
Bridgepoint Europe IV Limited	24.4	7.3%
R+V Lebensversicherung Aktiengesellschaft	23.4	7.0%
Other	121.0	36.0%
Total Basic Shares Outstanding	336.6	100.0%

Dilutive Securities

<u>Warrants Breakdown</u>	<u>Strike</u>	<u>Amount</u>
Public Warrants	\$11.50	11.5
Sponsor Warrants	\$11.50	5.9
Total Warrants		17.4

Source: Company information.

Note: For further information on terms of warrants, see SEC F-1 filing as of Dec 23, 2021.

(1): Excludes 51.0M earnout shares issuable to SISH upon meeting certain share price targets. Earnout shares are split into six equal tranches of 8.5M shares issuable at SSU common stock share prices of \$12.50, \$15.00, \$17.50, \$20.00, \$22.50, and \$25.00. Excludes 14.6M Ordinary Shares underlying the €100M convertible bonds that may be deemed to be beneficially held by SIGNA European Invest Holding AG (see 20-F filing as of Feb 7, 2023).

(2): Refer to Note 7.14 - Non-current Financial Liabilities.

(3): The Company has entered into a €50M revolving credit facility with SIGNA Holding GmbH an affiliate of its largest shareholder SIGNA International Sports Holdings GmbH. Subsequently, the Company and SIGNA Holding GmbH have entered into a second €50M RCF, to be utilized to fund general corporate purposes including working capital and Capex (refer to Note 7.14 - Non-current Financial Liabilities).

(4): €100M senior convertible notes (refer to Note 18 - Events after the Reporting Period).

(5): €130M commitment (refer to Note 18 - Events after the Reporting Period).

LIQUIDITY POSITION

in (€M)

Cash on Balance Sheet (Q4 FY22)	€43
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Debt Summary

Bank Revolving Credit Facility ⁽²⁾	€100
Bank Loans	€8
SIGNA Holding Credit Facility ⁽³⁾	€80
Total SSU Debt	€188
<i>SSU Net Debt</i>	<i>€145</i>

PF FY22 Liquidity Summary

<i>Undrawn SIGNA Holding Credit Facility⁽³⁾</i>	<i>€20</i>
<i>SIGNA Holding Senior Convertible Notes⁽⁴⁾</i>	<i>€100</i>
<i>SIGNA Holding Commitment⁽⁵⁾</i>	<i>€130</i>
Total Liquidity	€293

DEFINED TERMS

KPI	Definition
Active Customers	Customers with one or more purchases within the last 12 months, irrespective of cancellations or returns
Total Visits	Number of visits including mobile and website. Cut-off at 30 minutes of inactivity and at date change. Not cut off at channel change during session
Net Orders	Orders post cancellations and full returns
Net AOV	Total online revenue (excluding sales partners) divided by net orders (post cancellations and full returns)
Net Online Revenue	Online revenue (excluding sales partners) equal to net orders (post cancellations and full returns) multiplied by Net AOV
Platform Revenue	Revenue derived from non-1P E-commerce business models (i.e., retail media sales, marketplace)
Gross Profit	Net revenues less cost of materials adjusted to exclude extraordinary write-offs
Adjusted EBITDA	Calculated as consolidated net income (loss) before interest, income taxes, depreciation and amortization, adjusted for certain items which SSU's management believes do not reflect the core operating performance of SSU. Adjusted EBITDA excludes impairment loss, other net finance income/costs and result from investments accounted for at equity. Adjustments include acquisition-related charges, reorganization and restructuring costs, consulting fees, share-based compensation and other items not directly related to current operations

THANK YOU

SSU Investor Relations

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