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SPORTS TECHNOLOGY. REIMAGINED.

Q3 2024 EARNINGS PRESENTATION

November 7, 2024

DISCLAIMER

Certain statements in this presentation may constitute “forward-looking” statements and information within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 that relate to our current expectations and views of future events, including, without limitation, statements regarding future financial or operating performance, planned activities and objectives, anticipated growth resulting therefrom, market opportunities, strategies and other expectations, and expected performance for the full year 2024. In some cases, these forward-looking statements can be identified by words or phrases such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “seek,” “believe,” “estimate,” “predict,” “potential,” “projects”, “continue,” “contemplate,” “possible” or similar words. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the following: economy downturns and political and market conditions beyond our control, including the impact of the Russia/Ukraine and other military conflicts and foreign exchange rate fluctuations; pandemics, such as the global COVID-19 pandemic, could have an adverse effects on our business; dependence on our strategic relationships with our sports league partners; effect of social responsibility concerns and public opinion on responsible gaming requirements on our reputation; potential adverse changes in public and consumer tastes and preferences and industry trends; potential changes in competitive landscape, including new market entrants or disintermediation; potential inability to anticipate and adopt new technology; potential errors, failures or bugs in our products; inability to protect our systems and data from continually evolving cybersecurity risks, security breaches or other technological risks; potential interruptions and failures in our systems or infrastructure and/or loss of data; our ability to comply with governmental laws, rules, regulations, and other legal obligations, related to data privacy, protection and security; ability to comply with the variety of unsettled and developing U.S. and foreign laws on sports betting; dependence on jurisdictions with uncertain regulatory frameworks for our revenue; changes in the legal and regulatory status of real money gambling and betting legislation on us and our customers; our inability to maintain or obtain regulatory compliance in the jurisdictions in which we conduct our business; our ability to obtain, maintain, protect, enforce and defend our intellectual property rights; our ability to obtain and maintain sufficient data rights from major sports leagues, including exclusive rights; any material weaknesses identified in our internal control over financial reporting; inability to secure additional financing in a timely manner, or at all, to meet our long-term future capital needs; risks related to future acquisitions; and other risk factors set forth in the section titled “Risk Factors” in our Annual Report on Form 20-F for the fiscal year ended December 31, 2023, and other documents filed with or furnished to the SEC, accessible on the SEC’s website at www.sec.gov and on our website at https://investors.sportradar.com. These statements reflect management’s current expectations regarding future events and operating performance and speak only as of the date of this press release. One should not put undue reliance on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

We report under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). We maintain our financial books and records and publish our consolidated financial statements in Euros, which is our functional and reporting currency. There are important differences between IFRS and United States Generally Accepted Accounting Principles ("US GAAP"). This presentation also contains certain supplemental financial measures and other operating metrics, including but not limited to Adjusted EBITDA and Adjusted EBITDA margin, Adjusted purchased services, Adjusted personnel expenses, Adjusted other operating expenses, and Free cash flow, as well as our operating metric, Net Retention Rate. These non-IFRS financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with IFRS. There are a number of limitations related to the use of these non-IFRS financial measures versus their nearest IFRS equivalents. For example, other companies may calculate non-IFRS financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non IFRS financial measures as tools for comparison. Furthermore, the non-IFRS financial measures presented herein may not be presented in future SEC filings by Sportradar. See the Appendix for further explanations and reconciliations of these non-IFRS measures to the most directly comparable IFRS measures.

DELIVERING DOUBLE DIGIT GROWTH & RAISING 2024 OUTLOOK

1	Delivered strong results with record 3Q revenue, up 27% year-over-year, growth of 30% in Adjusted EBITDA[1] and margin expansion
2	Driving content ROI through innovation and scaling products across our sports portfolio
3	Generated strong Free cash flow[1] of €122 million YTD, up 140% versus last year. Repurchased approximately $20 million under share repurchase program to date
4	Once again raising FY2024 outlook, now expect at least 24% revenue growth, at least 29% Adjusted EBITDA growth and margin expansion
5	At an inflection point for multi-year margin expansion and increasing cash flow generation

[1] Non-IFRS financial measure; see the Appendix for defined terms and reconciliations of non-IFRS measures to IFRS measures.

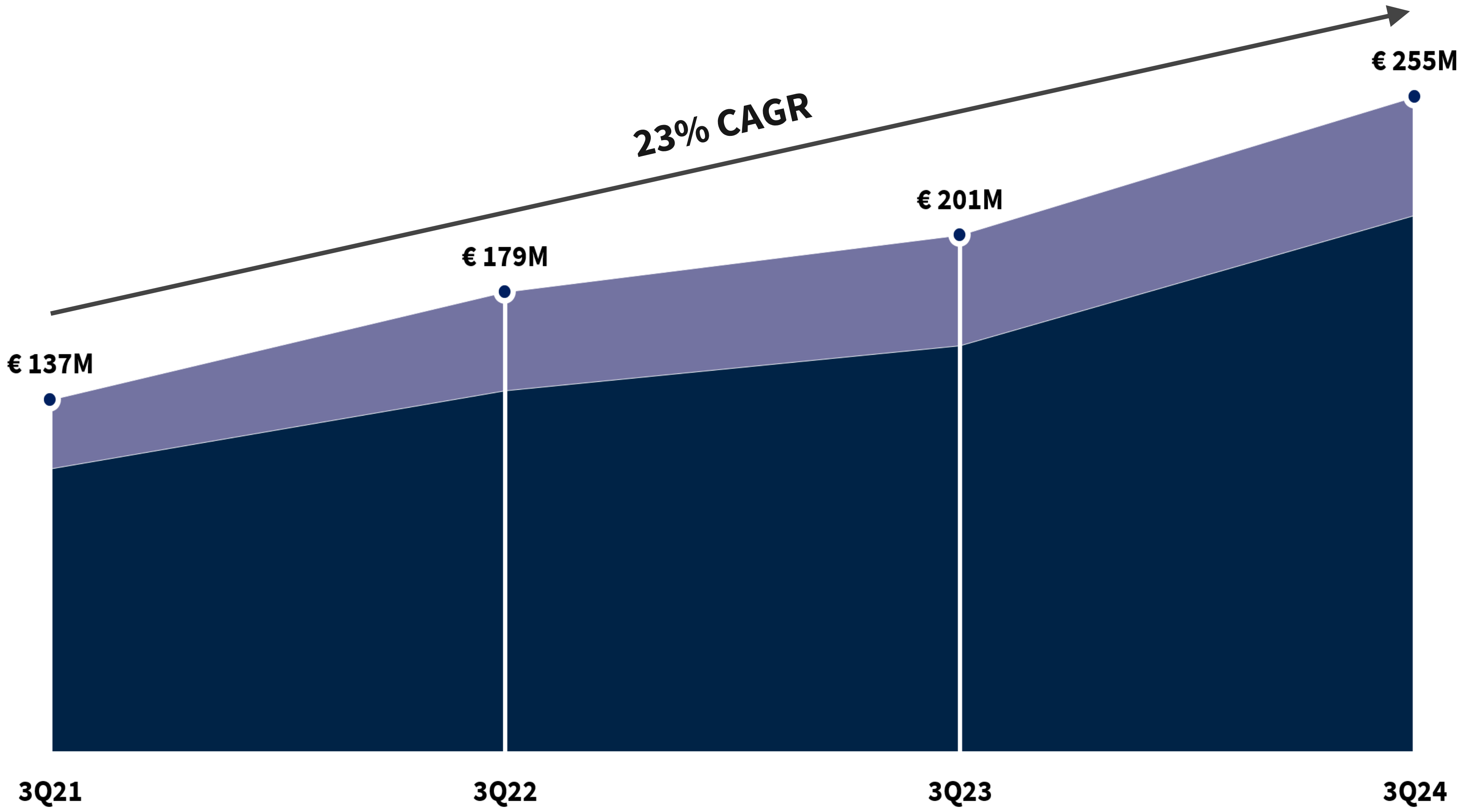
STRONG PERFORMANCE ON ALL KEY METRICS

3Q 2024 FINANCIAL HIGHLIGHTS

Revenue	Adjusted EBITDA	Adjusted EBITDA margin[1]	YTD Free Cash Flow
+27%	+30%	+67 *bps*	+140%
€255MM	€66MM	25.8%	€122MM

[1] Non-IFRS financial measure; see the Appendix for defined terms and reconciliations of non-IFRS measures to IFRS measures.

ACHIEVED RECORD 3RD QUARTER REVENUE



3Q revenue has nearly doubled in 3 years

UNMATCHED BREADTH AND SCALE IN THE GLOBAL SPORTS ECOSYSTEM

400 LEAGUES, TEAMS & FEDERATIONS

International Olympic Committee

800 BETTING OPERATORS

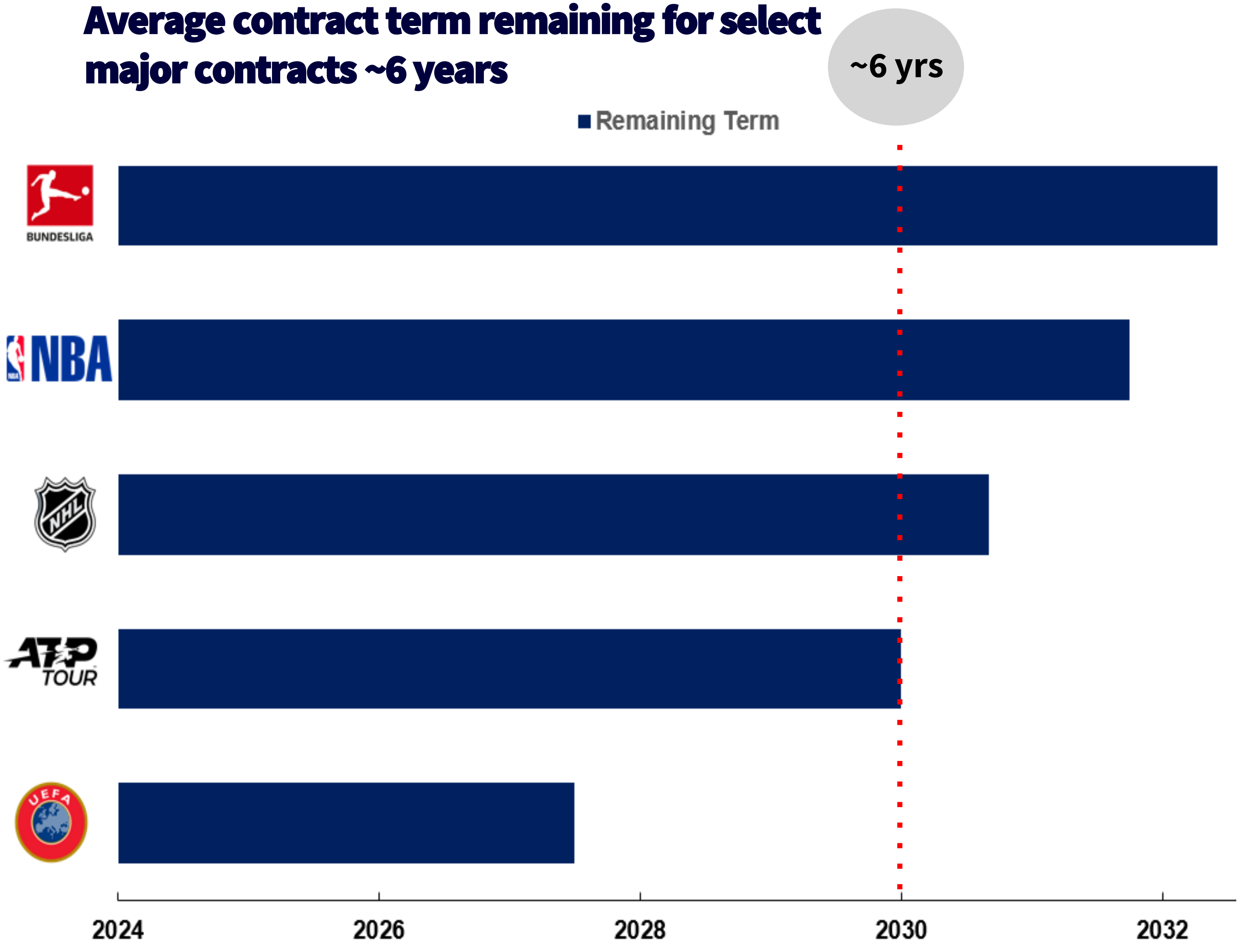
900 MEDIA / TECH PARTNERS

~1MM MATCHES ANNUALLY, COVERING ~ 70 SPORTS

3x3

SIGNIFICANT ABILITY TO DRIVE OPERATING MARGINS AND CASH FLOW

Average contract term remaining for select major contracts ~6 years

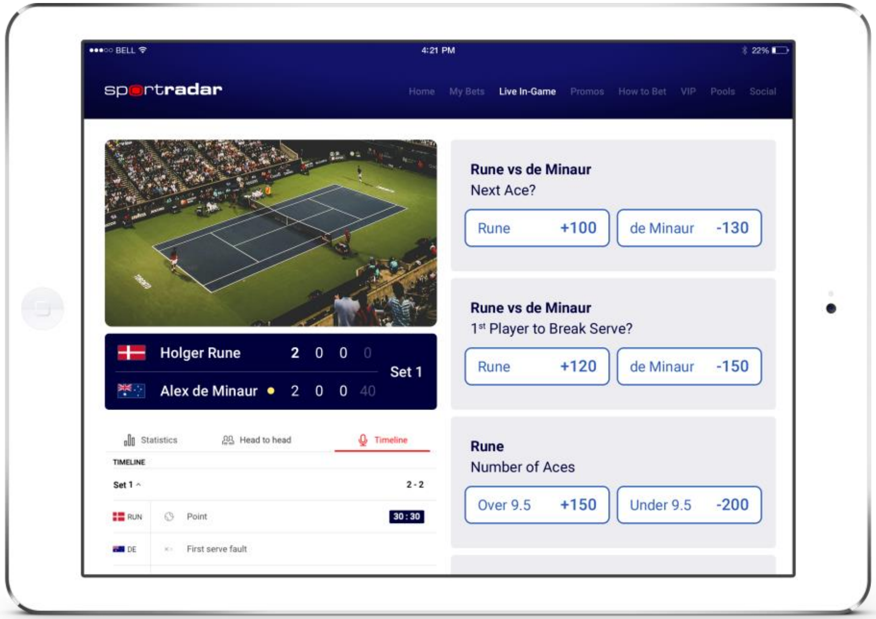


Select SRAD Sports Rights Contracts by League (in years)

- **Disciplined and strategic,** with **a diverse portfolio** of **exclusive global sports content,** including basketball, soccer, hockey and tennis.
- **Secured major sports contracts[1] long term,** providing significant visibility on key part of our cost structure.
- Runway to **innovate and grow** our product offering driving our product and content ROI.
- At an **inflection point** to drive multi-year expansion in operating margins and significant cash flow, with a long-term Adjusted EBITDA margin target of 25% to 30%.

[1] Major League Baseball contract extension currently under negotiation.

DRIVING CONTENT ROI AS WE LEVERAGE PRODUCTS ACROSS SPORTS PORTFOLIO



4SIGHT STREAMING

- **Award winning** audiovisual product, helping to engage, acquire and retain fans and foster in-game betting.
- Launched in ATP, **now available for the NBA.**
- **Signed up 25%** of audiovisual clients for **4Sight** to date. Plans to scale 4Sight across **other sports content** early next year.

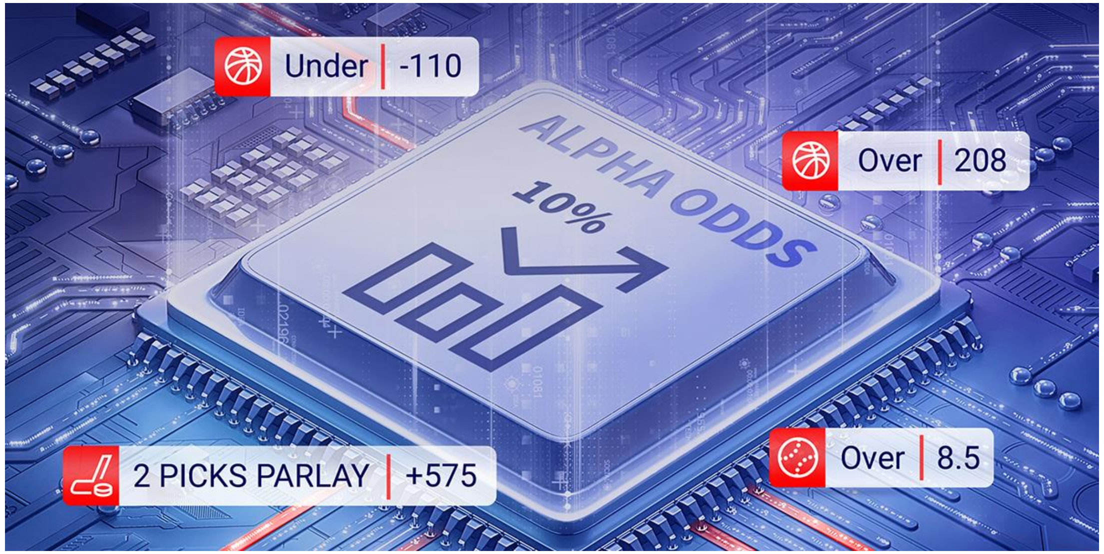
IN-GAME & MICRO MARKETS

- Our premium sports portfolio lends itself to **in-game betting.**
- Launched micro markets in **soccer** and **ATP**. Provide up to **1,500 betting opportunities** in a single tennis match.
- **Expanding** micro markets to **basketball, baseball, American football** and **ice hockey** in early **2025.**

DRIVING CONTENT ROI AS WE LEVERAGE PRODUCTS ACROSS SPORTS PORTFOLIO

MANAGED TRADING SERVICES (MTS)

- **Enables sportsbooks to optimize their trading performance** with a range of integrated trading tools, analytics and risk management features.
- Processed **MTS turnover of ~€35bn** for the trailing twelve months, achieving a margin of ~10% for sportsbooks clients. **MTS GGR increased by 37%** during that period.
- Turnover ranks us as a **top bookmaker globally.**



ALPHA ODDS

- **Provides tailored odds,** leveraging deeper data and AI to **generate higher margins.**
- **Scaled Alpha Odds to cover 80% of MTS turnover** through sports such as soccer, tennis and basketball.
- **Plans to expand Alpha Odds** to cricket in 2025.

SCALING AD:S ACROSS MULTIPLE CHANNELS

Served over 50 Billion Ad Impressions for over 200 Gambling Operators over the past year

Programmatic

NEW
Affiliate

NEW
Paid search

MARKETING SERVICES

ad:s VAIX

Retention

Paid social

360° MARKETING SOLUTION FROM UNDERSTANDING THROUGH TO RETENTION

Understand	Reach	Engage	Acquire	Retain
Unique fan insights	Differentiated offering with 360° value proposition	Targeted ads at scale	Customers at up to 40% lower cost	Personalized experiences to drive engagement

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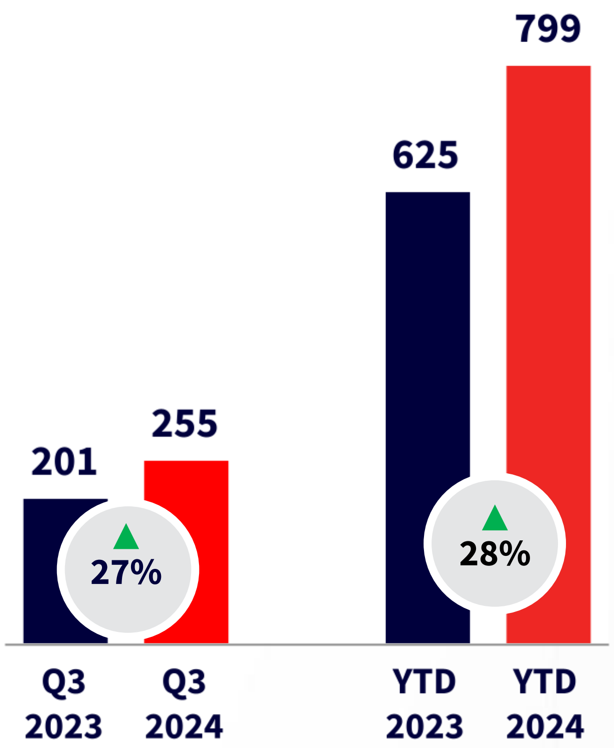
FINANCIAL RESULTS

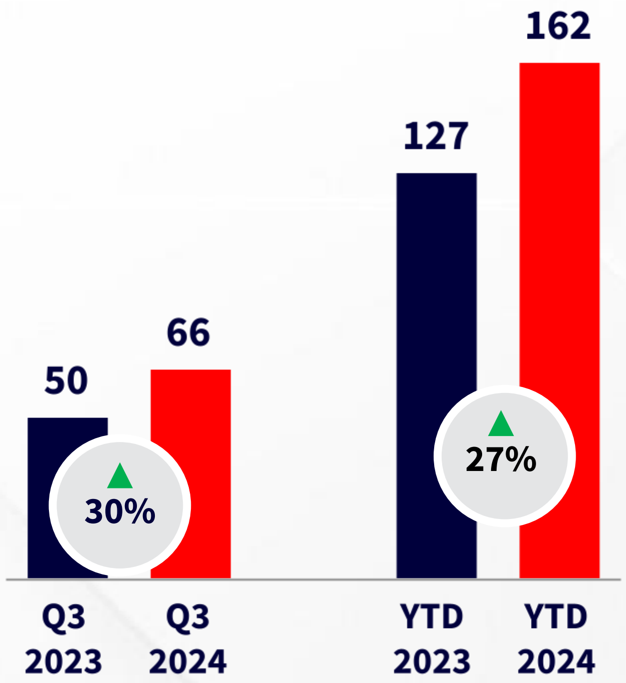
DELIVERED STRONG REVENUE AND PROFITABILITY

CONSOLIDATED REVENUE (€M)



	Q3 2023	Q3 2024	YTD 2023	YTD 2024
ROW[1]	83%	80%	82%	78%
US	17%	20%	18%	22%

CONSOLIDATED ADJUSTED EBITDA (€M)



	Q3 2023	Q3 2024	YTD 2023	YTD 2024
AEBITDA margin (%)	25.1%	25.8%	20.4%	20.2%

[1] Share of revenue by Rest of World and United States

KEY QUARTERLY TAKEAWAYS

- **Achieved record 3Q revenue** of €255 million, **up 27%,** and **grew Adjusted EBITDA** by **30%**.
- Saw **broad-based strength** driven by higher customer spending and increased uptake of our products along with incremental contributions from new ATP deal.
- **U.S. revenue of €51 million grew 46% YoY** as we outpaced the market, and represents 20% of total revenues.
- **Grew Adjusted EBITDA** 30%, reflecting higher revenue and **operating leverage** in personnel, purchased services & other expenses, partially offset by increased sport rights expense.
- **Grew Adjusted EBITDA margin to 25.8%** in 3Q and **on pace to deliver full year margin expansion.**

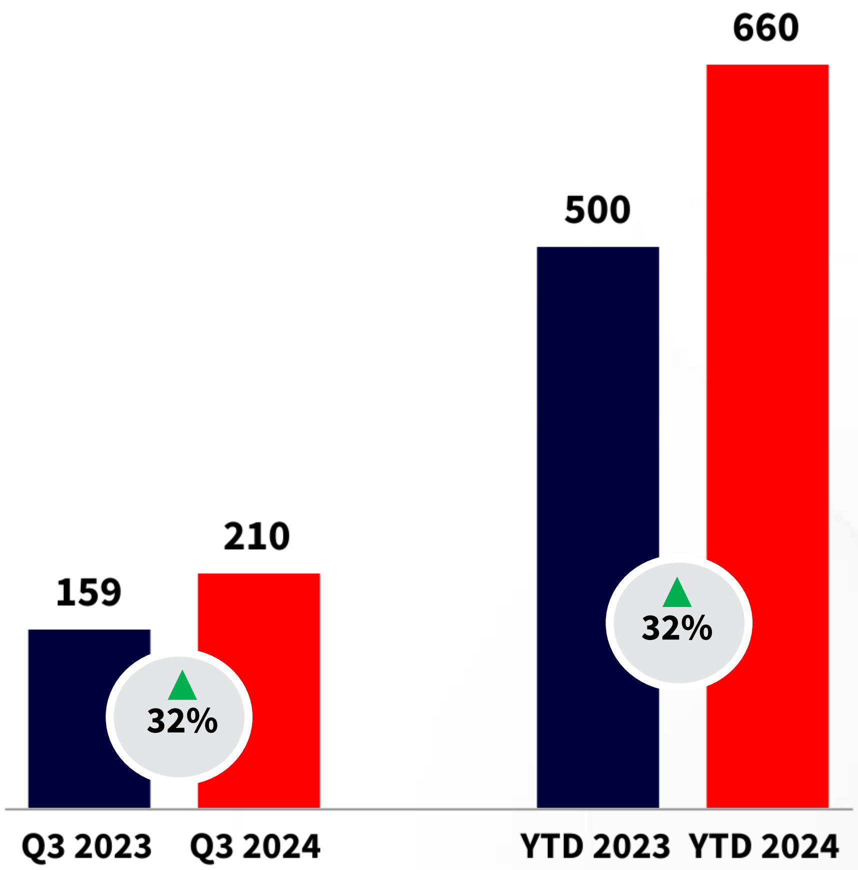
SUMMARY OF REVENUE TO ADJUSTED EBITDA

(€M)	Q3 2023	Q3 2024	YTD 2023	YTD 2024
Revenue	**201**	**255**	**625**	**799**
Sport rights expense	(36)	(63)	(139)	(250)
Adjusted purchased services[1]	(34)	(36)	(99)	(110)
Adjusted personnel expenses[1]	(58)	(69)	(191)	(210)
Adjusted other operating expenses[1]	(23)	(21)	(68)	(68)
Adjusted EBITDA	**50**	**66**	**127**	**162**
Adjusted EBITDA margin (%)	***25.1%***	***25.8%***	***20.4%***	***20.2%***

[1] Non-IFRS financial measure; see the Appendix for defined terms and reconciliations of non-IFRS measures to IFRS measures.

BETTING TECHNOLOGY & SOLUTIONS

REVENUE (€M)

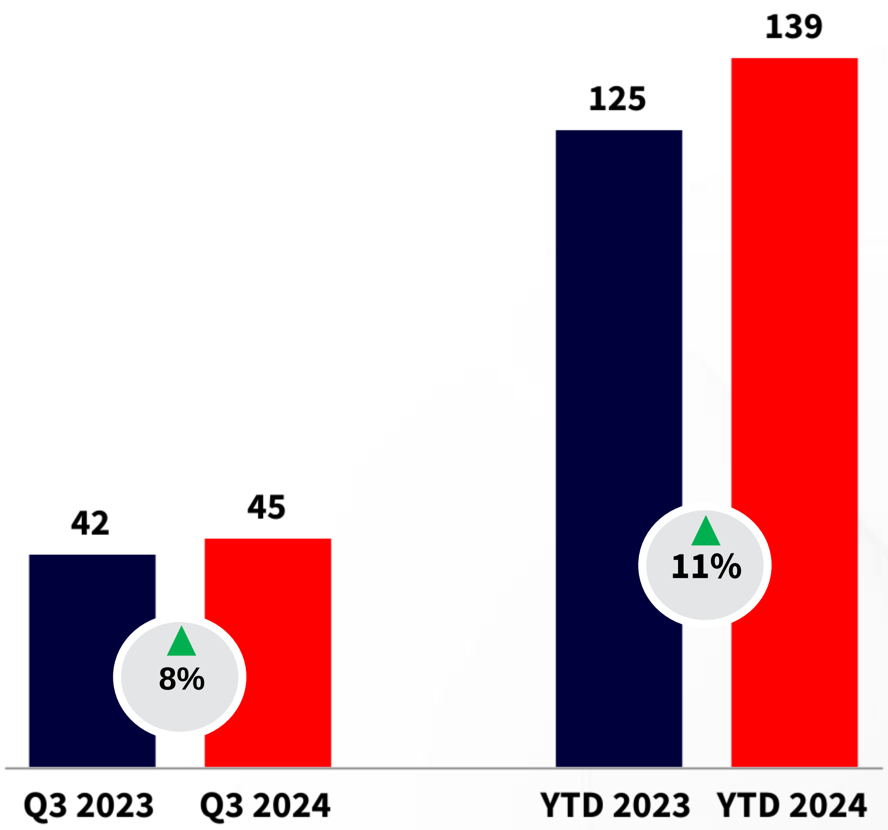


KEY QUARTERLY TAKEAWAYS

- **Betting Technology and Solutions revenue increased 32% YoY**, primarily driven by:
  - **Betting and Gaming Content grew €44 million or 37%,** benefiting from existing and new customer uptake of our products, premium pricing and strong U.S. market growth.
  - **Managed Betting Services grew €7 million or 18%,** driven by higher trading margins and increased betting activity from new and existing clients.

SPORTS CONTENT, TECHNOLOGY & SERVICES

REVENUE (€M)

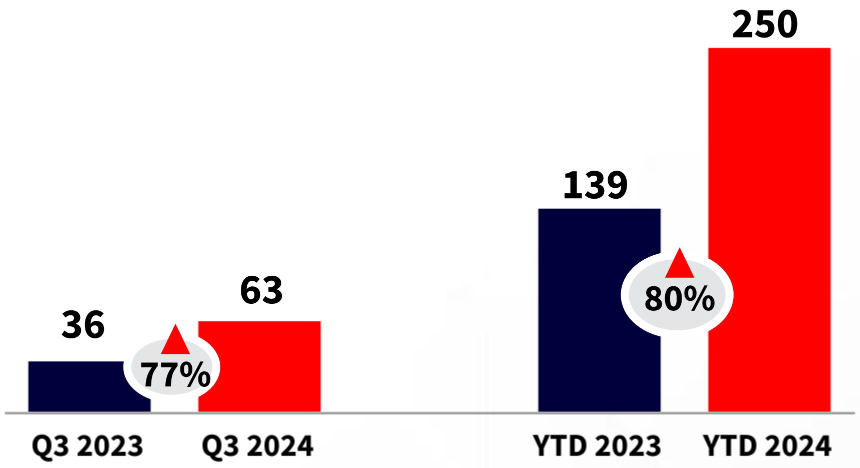


KEY QUARTERLY TAKEAWAYS

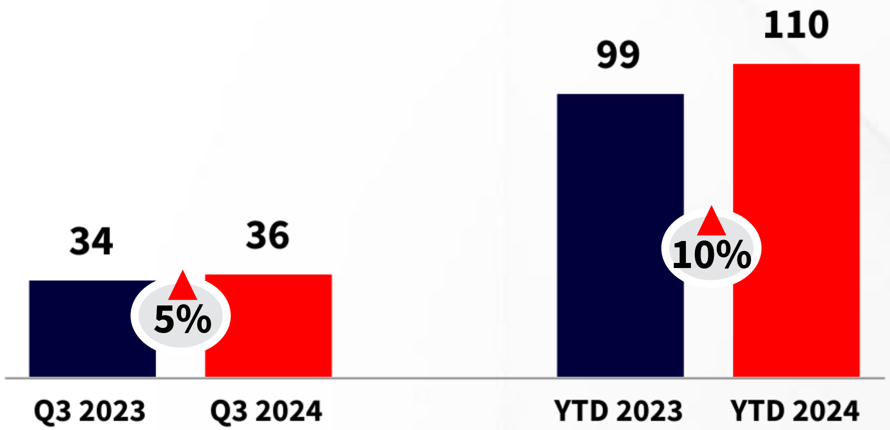
- **Sports Content, Technology and Services revenue increased 8% YoY,** primarily driven by:
  - **Marketing and Media Services grew €3 million, up 10% year-over-year** due to strong growth in ad:s revenue as several sportsbooks launched marketing campaigns.
  - **Sports Performance was up** 2% year-over-year, due to price increases.

SPORT RIGHTS EXPENSES AND PURCHASED SERVICES

SPORT RIGHTS EXPENSES[1] (€M)



ADJUSTED PURCHASED SERVICES (€M)



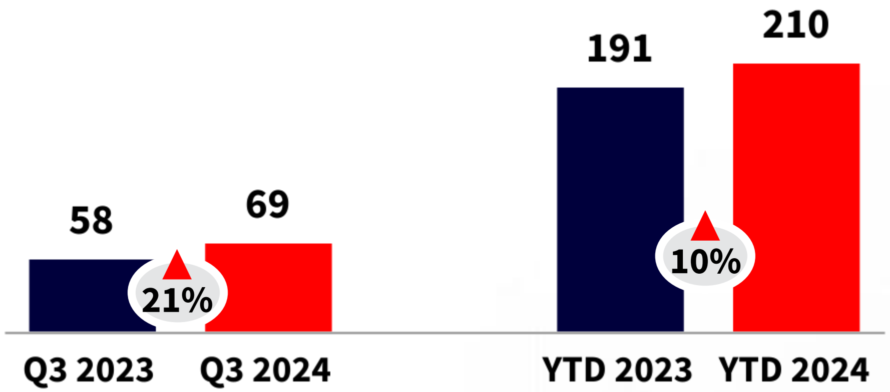
KEY QUARTERLY TAKEAWAYS

- **Sport rights expenses** were €63 million, up €27 million or 77% year-over-year, driven by new rights, in particular our ATP partnership deal.
- **Adjusted purchased services** grew 5% year-over-year, **down 290 basis points as a percent of revenue**, as we further leverage our existing infrastructure while continuing to invest in our product portfolio.

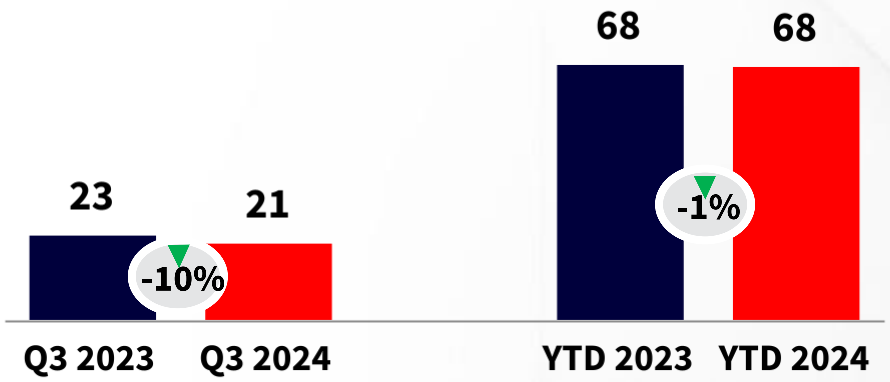
[1] See the Appendix for non-capitalized sport rights expenses and amortization of capitalized sport rights components.

PERSONNEL EXPENSES AND OTHER OPERATING EXPENSES

ADJUSTED PERSONNEL EXPENSES (€M)



ADJUSTED OTHER OPERATING EXPENSES (€M)

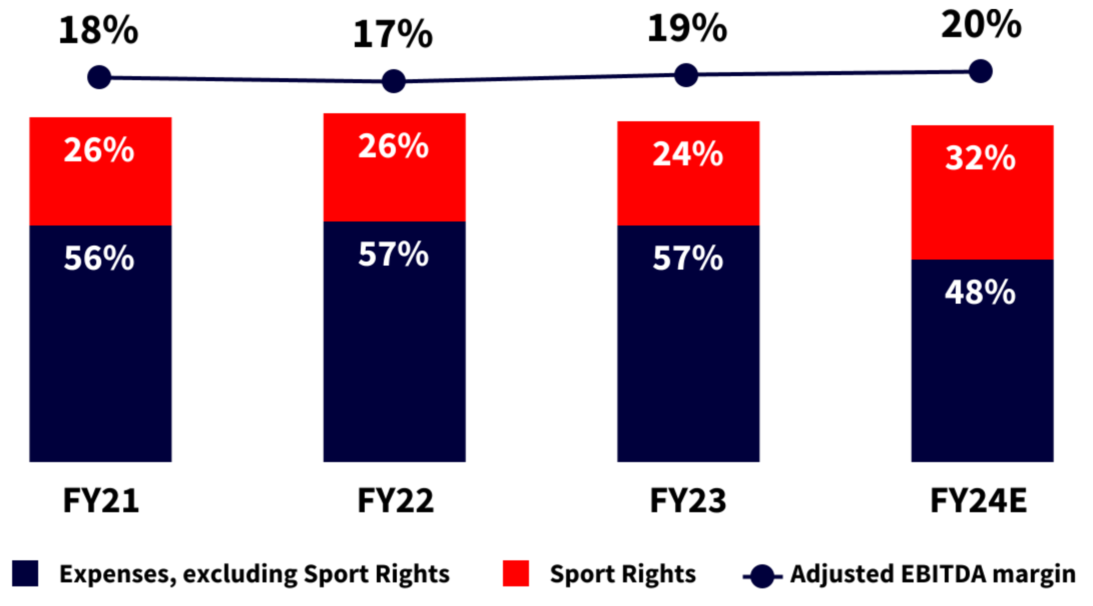


KEY QUARTERLY TAKEAWAYS

- **Adjusted personnel expenses** were €69 million, up €12 million or 21% year-over-year but were **down approximately 140 basis points as a percent of revenue.**
- **Excluding the prior year one-time benefit** related to the reversal of a bonus accrual, **Adjusted personnel expenses would have increased at a mid-single digit percentage** year-over-year.
- **Adjusted other operating expenses** were €21 million, down 10% year-over-year and **down approximately 330 basis points as a percent of revenue,** as we continue to be vigilant managing our cost structure.

COST PROFILE AND DRIVERS OF OPERATING LEVERAGE

ADJUSTED EBITDA MARGIN & EXPENSES AS A % OF REVENUE



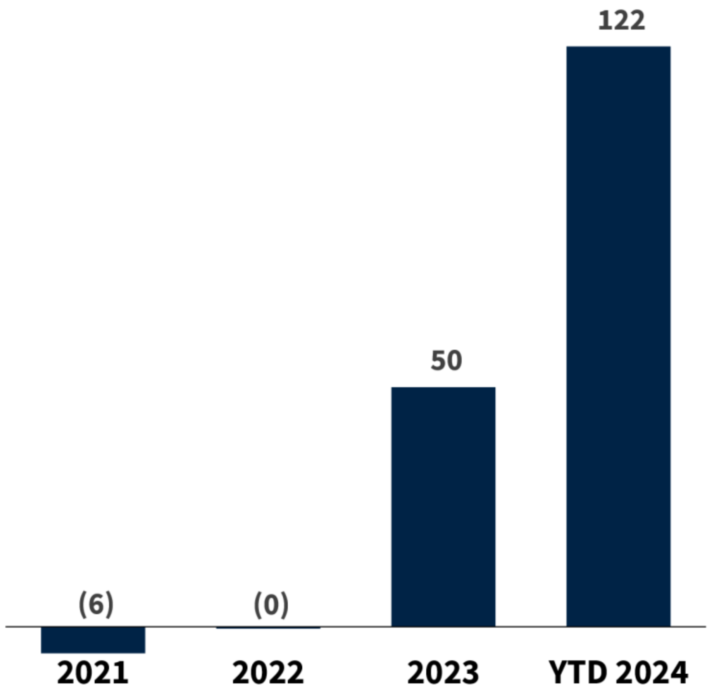
Operating Leverage Progression	FY22	FY23	FY24E
Personnel and Other Costs, excluding Sport Rights	-0.9%	+0.6%	+8.4 %
Sport Rights	-0.1%	+1.2%	-7.6 %
Adj. EBITDA margin Change	-0.9%	+1.8%	+0.8 %

KEY TAKEAWAYS

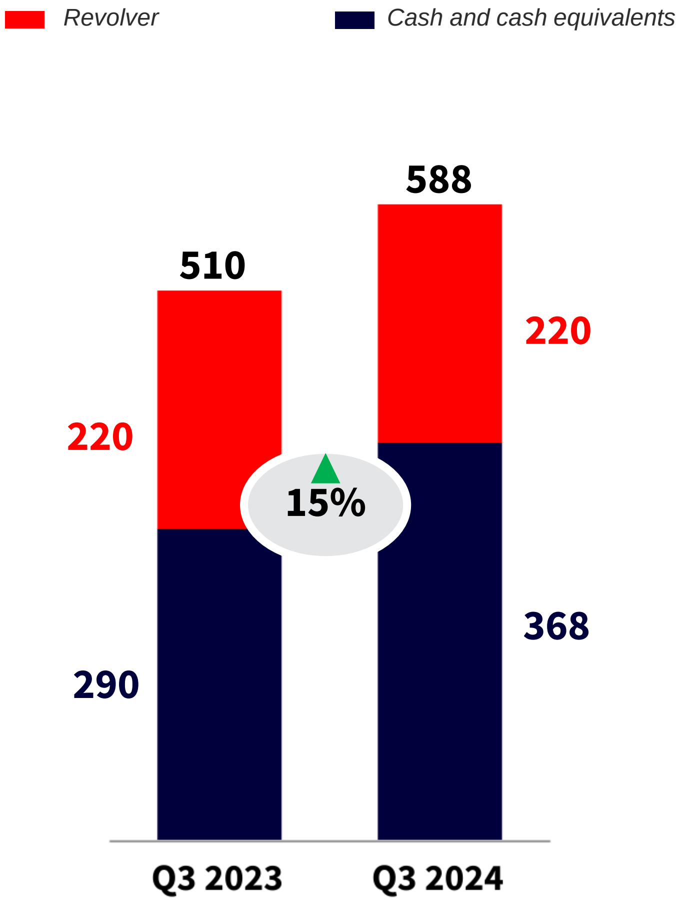
- **Expect Adjusted EBITDA margin expansion in 2024**. Focus on **efficiencies in major costs lines driving operating leverage,** offsetting the step up in sport rights costs.
- **Increasing Adjusted EBITDA margin by 260 basis points** from year end 2022 to 2024E.
- **Potential to unlock operating leverage from all major expense line items in 2025 and beyond,** with long term visibility on sports right costs and focus on managing our cost infrastructure.
- **Targeting long-term Adjusted EBITDA margins of 25% to 30%.**

STRONG CASH GENERATION AND LIQUIDITY POSITION

Free Cash Flow (€M)



Total Liquidity (€M)



KEY TAKEAWAYS

- **Grew Free cash flow 140%** to €122 million year-to-date.
- **Strong balance sheet with increasing liquidity position** and no debt outstanding.
- **Total liquidity of €588 million at Q3 2024,** comprised of €368 million cash and cash equivalents and €220 million undrawn revolving credit facility.
- **Anticipate continued strong cash generation in 2025 and beyond**.

RAISING FY2024 OUTLOOK

Metric	Prior	Revised	Change
Revenue	At least €1,070 million +22% YoY growth	**At least €1,090 million +24% YoY growth**	+ €20 million
Adjusted EBITDA	At least €204 million +22% YoY growth	**At least €216 million +29% YoY growth**	+ €12 million
Adjusted EBITDA margin	19.0%	**19.8%**	+0.8%

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Q&A

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APPENDIX

NON-IFRS FINANCIAL MEASURES AND OPERATING METRIC

We have provided in this press release financial information that has not been prepared in accordance with IFRS, including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted purchased services, Adjusted personnel expenses, Adjusted other operating expenses, and Free cash flow, as well as our operating metric, Customer Net Retention Rate. We use these non-IFRS financial measures internally in analyzing our financial results and believe they are useful to investors, as a supplement to IFRS measures, in evaluating our ongoing operational performance. 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 and in comparing our financial results with other companies in our industry, many of which present similar non-IFRS financial measures to investors.

Non-IFRS financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS. Investors are encouraged to review the reconciliation of these non-IFRS financial measures to their most directly comparable IFRS financial measures provided in the financial statement tables included below in this press release.

- *"Adjusted EBITDA"* represents earnings for the period from continuing operations adjusted for finance income and finance costs, income tax expense or benefit, depreciation and amortization (excluding amortization of capitalized sport rights), foreign currency gains or losses, and other items that are non-recurring or not related to the Company's revenue-generating operations, including share-based compensation, impairment charges or income, management restructuring costs, non-routine litigation costs, losses related to equity-accounted investee (SportTech AG), and professional fees for the Sarbanes-Oxley Act of 2002 and enterprise resource planning implementations.

  License fees relating to sport rights are a key component of how we generate revenue and one of our main operating expenses. Only licenses that meet the recognition criteria of IAS 38 are capitalized. The primary distinction for whether a license is capitalized or not capitalized is the contracted length of the applicable license. Therefore, the type of license we enter into can have a significant impact on our results of operations depending on whether we are able to capitalize the relevant license. As such, our presentation of Adjusted EBITDA reflects the full costs of our sport right's licenses. Management believes that, by including amortization of sport rights in its calculation of Adjusted EBITDA, the result is a financial metric that is both more meaningful and comparable for management and our investors while also being more indicative of our ongoing operating performance.

  We present Adjusted EBITDA because management believes that some items excluded are non-recurring in nature and this information is relevant in evaluating the results relative to other entities that operate in the same industry. Management believes Adjusted EBITDA is useful to investors for evaluating Sportradar's operating performance against competitors, which commonly disclose similar performance measures. However, Sportradar's calculation of Adjusted EBITDA may not be comparable to other similarly titled performance measures of other companies. Adjusted EBITDA is not intended to be a substitute for any IFRS financial measure.

  Items excluded from Adjusted EBITDA include significant components in understanding and assessing financial performance. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation, or as an alternative to, or a substitute for, profit for the period, revenue or other financial statement data presented in our consolidated financial statements as indicators of financial performance. We compensate for these limitations by relying primarily on our IFRS results and using Adjusted EBITDA only as a supplemental measure.

- *"Adjusted EBITDA margin"* is the ratio of Adjusted EBITDA to revenue.

  The Company is unable to provide a reconciliation of Adjusted EBITDA guidance to profit (loss) for the period, its most directly comparable IFRS financial measure, on a forward- looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted. These items may include but are not limited to foreign exchange gains and losses. Such information may have a significant, and potentially unpredictable, impact on the Company's future financial results.

NON-IFRS FINANCIAL MEASURES AND OPERATING METRIC

We present Adjusted purchased services, Adjusted personnel expenses, and Adjusted other operating expenses ("Non-IFRS expenses") because management utilizes these financial measures to manage its business on a day-to-day basis and believes that they are the most relevant measures of expenses. Management believes these adjusted expense measures provide expanded insight to assess revenue and cost performance, in addition to the standard IFRS-based financial measures. Management believes these adjusted expense measures are useful to investors for evaluating Sportradar's operating performance against competitors. However, Sportradar's calculation of adjusted expense measures may not be comparable to other similarly titled performance measures of other companies. These adjusted expense measures are not intended to be a substitute for any IFRS financial measure.

- "*Adjusted purchased services*" represents purchased services less capitalized external development costs.

- "*Adjusted personnel expenses*" represents personnel expenses less share-based compensation awarded to employees, management restructuring costs, and capitalized personnel compensation.

- "*Adjusted other operating expenses*" represents other operating expenses plus impairment loss on trade receivables, less non-routine litigation, share-based compensation awarded to third parties, and certain professional fees.

We consider Free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business after the purchase of property and equipment, the purchase of intangible assets and payment of lease liabilities, which can then be used, among other things, to invest in our business and make strategic acquisitions. A limitation of the utility of Free cash flow as a measure of liquidity is that it does not represent the total increase or decrease in our cash balance for the year.

- "*Free cash flow*" represents net cash from operating activities adjusted for payments for lease liabilities, acquisition of property and equipment, and acquisition of intangible assets.

In addition, we define the following operating metric as follows:

- *"Customer Net Retention Rate"* is calculated for a given period by starting with the reported Trailing Twelve Month revenue from our top 200 customers as of twelve months prior to such period end, or prior period revenue. We then calculate the reported trailing twelve-month revenue from the same customer cohort as of the current period end, or current period revenue. Current period revenue includes any upsells and is net of contraction and attrition over the trailing twelve months but excludes revenue from new customers in the current period. We then divide the total current period revenue by the total prior period revenue to arrive at our Net Retention Rate.

Q3 P&L AND ADJUSTED EBITDA RECONCILIATION

in €'000	Three-Month Period Ended September 30, 2024	Three-Month Period Ended September 30, 2023
Continuing operations		
Revenue	255,172	201,037
Personnel expenses	(87,966)	(75,359)
Sport rights expenses (including amortization of capitalized sport rights licenses)	(63,002)	(35,544)
Purchased services	(42,770)	(36,088)
Other operating expenses	(23,391)	(22,817)
Impairment gain (loss) on trade receivables, contract assets and other financial assets	397	(626)
Internally-developed software cost capitalized	13,269	8,415
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	(12,970)	(11,812)
Loss on disposal of equity-accounted investee	—	(5,600)
Impairment loss on goodwill and intangible assets	—	(9,854)
Foreign currency gain (loss), net	22,380	1,187
Finance income	2,738	3,179
Finance costs	(19,969)	(5,554)
Net income before tax from continuing operations	**43,888**	**10,564**
Income tax expense	(6,786)	(5,949)
Profit for the period from continuing operations	**37,102**	**4,615**
Discontinued operations		
Loss from discontinued operations	—	(495)
Profit for the period	**37,102**	**4,120**
Profit for the period from continuing operations as a percentage of revenue	**14.5 %**	**2.3 %**

in €'000	Three-Month Period Ended September 30, 2024	Three-Month Period Ended September 30, 2023
Profit for the period from continuing operations	**37,102**	**4,615**
Finance income	(2,738)	(3,179)
Finance costs	19,969	5,554
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	12,970	11,812
Foreign currency (gain) loss, net	(22,380)	(1,187)
Share-based compensation	12,088	11,368
Non-routine litigation costs	1,989	—
Loss on disposal of equity-accounted investee	—	5,600
Impairment loss on goodwill and intangible assets	—	9,854
Professional fees for SOX and ERP implementations	—	100
Income tax expense	6,786	5,949
Adjusted EBITDA	**65,786**	**50,486**
Adjusted EBITDA Margin	**25.8 %**	**25.1 %**

YTD P&L AND ADJUSTED EBITDA RECONCILIATION

in €'000	Nine-Month Period Ended September 30, 2024	Nine-Month Period Ended September 30, 2023
Continuing operations		
Revenue	799,486	625,035
Personnel expenses	(256,668)	(237,223)
Sport rights expenses (including amortization of capitalized sport rights licenses)	(249,861)	(139,077)
Purchased services	(125,565)	(103,650)
Other operating expenses	(67,388)	(65,000)
Impairment gain (loss) on trade receivables, contract assets and other financial assets	(3,473)	(4,527)
Internally-developed software cost capitalized	36,186	19,665
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	(37,600)	(33,465)
Share of loss of equity-accounted investee	—	(3,699)
Loss on disposal of equity-accounted investee	—	(13,618)
Impairment loss on goodwill and intangible assets	—	(9,854)
Foreign currency gain (loss), net	88	(3,714)
Finance income	6,687	9,781
Finance costs	(57,986)	(17,672)
Net income before tax from continuing operations	**43,906**	**22,982**
Income tax expense	(8,988)	(11,524)
Profit for the period from continuing operations	**34,918**	**11,458**
Discontinued operations		
Loss from discontinued operations	—	(451)
Profit for the period	**34,918**	**11,007**
Profit for the period from continuing operations as a percentage of revenue	**4.4 %**	**1.8 %**

in €'000	Nine-Month Period Ended September 30, 2024	Nine-Month Period Ended September 30, 2023
Profit for the period from continuing operations	**34,918**	**11,458**
Finance income	(6,687)	(9,781)
Finance costs	57,986	17,672
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	37,600	33,465
Foreign currency (gain) loss, net	(88)	3,714
Share-based compensation	25,095	31,430
Management restructuring costs	1,620	—
Non-routine litigation costs	2,391	—
Share of loss of equity-accounted investee	—	3,699
Loss on disposal of equity-accounted investee	—	13,618
Impairment loss on goodwill and intangible assets	—	9,854
Impairment loss on other financial assets	—	202
Professional fees for SOX and ERP implementations	—	404
Income tax expense	8,988	11,524
Adjusted EBITDA	**161,823**	**127,259**
Adjusted EBITDA Margin	**20.2 %**	**20.4 %**

IFRS EXPENSES TO NON-IFRS EXPENSES BRIDGE

in €'000	Three-Month Period Ended September 30, 2024	Three-Month Period Ended September 30, 2023	Nine-Month Period Ended September 30, 2024	Nine-Month Period Ended September 30, 2023
Non-capitalized sport right expenses	28,272	10,354	83,258	41,747
Amortization of capitalized sport rights	34,730	25,190	166,603	97,330
Total sport rights expenses	63,002	35,544	249,861	139,077
Purchased services	42,770	36,088	125,565	103,650
Less: capitalized external services	(6,490)	(1,669)	(15,758)	(4,242)
Adjusted purchased services	**36,280**	**34,419**	**109,807**	**99,408**
Personnel expenses	87,966	75,359	256,668	237,223
Less: share-based compensation	(12,767)	(11,107)	(27,076)	(30,661)
Less: management restructuring	—	—	(1,620)	—
Less: capitalized personnel compensation	(5,865)	(6,746)	(17,741)	(15,423)
Adjusted personnel expenses	**69,334**	**57,506**	**210,231**	**191,139**
Other operating expenses	23,391	22,817	67,388	65,000
Less: non-routine litigation	(1,989)	—	(2,391)	—
Less: share-based compensation	(237)	(261)	(706)	(769)
Less: other	—	(100)	—	(606)
Add: impairment (gain) loss on trade receivables	(397)	626	3,473	4,527
Adjusted other operating expenses	**20,768**	**23,082**	**67,764**	**68,152**

FREE CASH FLOW RECONCILIATION

in €'000	Three-Month Period Ended September 30, 2024	Three-Month Period Ended September 30, 2023	Nine-Month Period Ended September 30, 2024	Nine-Month Period Ended September 30, 2023
Net cash from operating activities	118,222	76,248	270,854	206,448
Acquisition of intangible assets	(53,552)	(50,878)	(140,165)	(145,085)
Acquisition of property plant and equipment	(717)	(2,392)	(3,090)	(5,638)
Payment of lease liabilities	(1,741)	(1,650)	(5,898)	(4,933)
Free cash flow	**62,212**	**21,328**	**121,701**	**50,792**