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SPORTS TECHNOLOGY. REIMAGINED.

FOURTH QUARTER & FY 2025 EARNINGS

March 3, 2026

DISCLAIMER

Certain statements in this press release 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, the IMG ARENA acquisition and its accretive nature and our guidance and outlook, including expected performance for the full year 2026. 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," "confident," "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: economic downturns and political and market conditions beyond our control, including uncertainty and instability resulting from catastrophic events such as acts of war or terrorism and foreign exchange rate fluctuations; dependence on our strategic relationships with our sports league partners; effect of social responsibility concerns and public opinion on responsible gaming, gambling by minors, match-fixing or other illegal gambling schemes 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 and products; 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; 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; risks associated with artificial intelligence and machine-learning technologies; failure to recruit, retain and develop qualified personnel; 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; our ability to successfully remediate any material weaknesses identified in our internal control over financial reporting; seasonality and volatility; difficulties in our ability to evaluate, complete and integrate acquisitions successfully (including the integration of the IMG ARENA business); inability to secure additional financing in a timely manner, or at all, to meet our long-term future capital needs; 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, 2024, 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.

DELIVERED RECORD PERFORMANCE WITH STRONG OPERATING MOMENTUM

1	Achieved record Q4 revenue of €369 million, up 20% YoY, grew Adjusted EBITDA[1] 48% YoY, expanded Adjusted EBITDA margin[1] to 24%. For FY 2025 set records for revenue, AEBITDA and Free Cash Flow[1].
2	Generated record Free Cash Flow of €167 million in 2025 up 42% YoY, representing a Free Cash Flow conversion[1] rate of 56%.
3	Closed on the acquisition of IMGA which expands our presence in the most bet upon sports. Early and significant progress puts on track to unlock anticipated revenue synergies of 25% for IMGA in 2026.
4	Guiding 2026 growth in revenue of 23% - 25% and Adjusted EBITDA of 34% - 37% on a constant currency[1] basis, with 200 - 225 bps margin expansion. Anticipate Free Cash Flow conversion[1] rate above 2025 level.
5	Repurchased $91 million of shares in 2025 and $171 million since plan inception. Increasing share repurchase plan by $700 million, bringing total authorization to $1 billion.

[1] Non-IFRS financial measure; see the Appendix for defined terms and reconciliations of non-IFRS measures to IFRS measures. See slide 26 for constant currency and reported guidance.

Q4 AND 2025 FINANCIAL HIGHLIGHTS

Strong Execution with Double-Digit Revenue Growth, Margin Expansion & Significant Free Cash Flow

Q4 2025 FINANCIAL HIGHLIGHTS

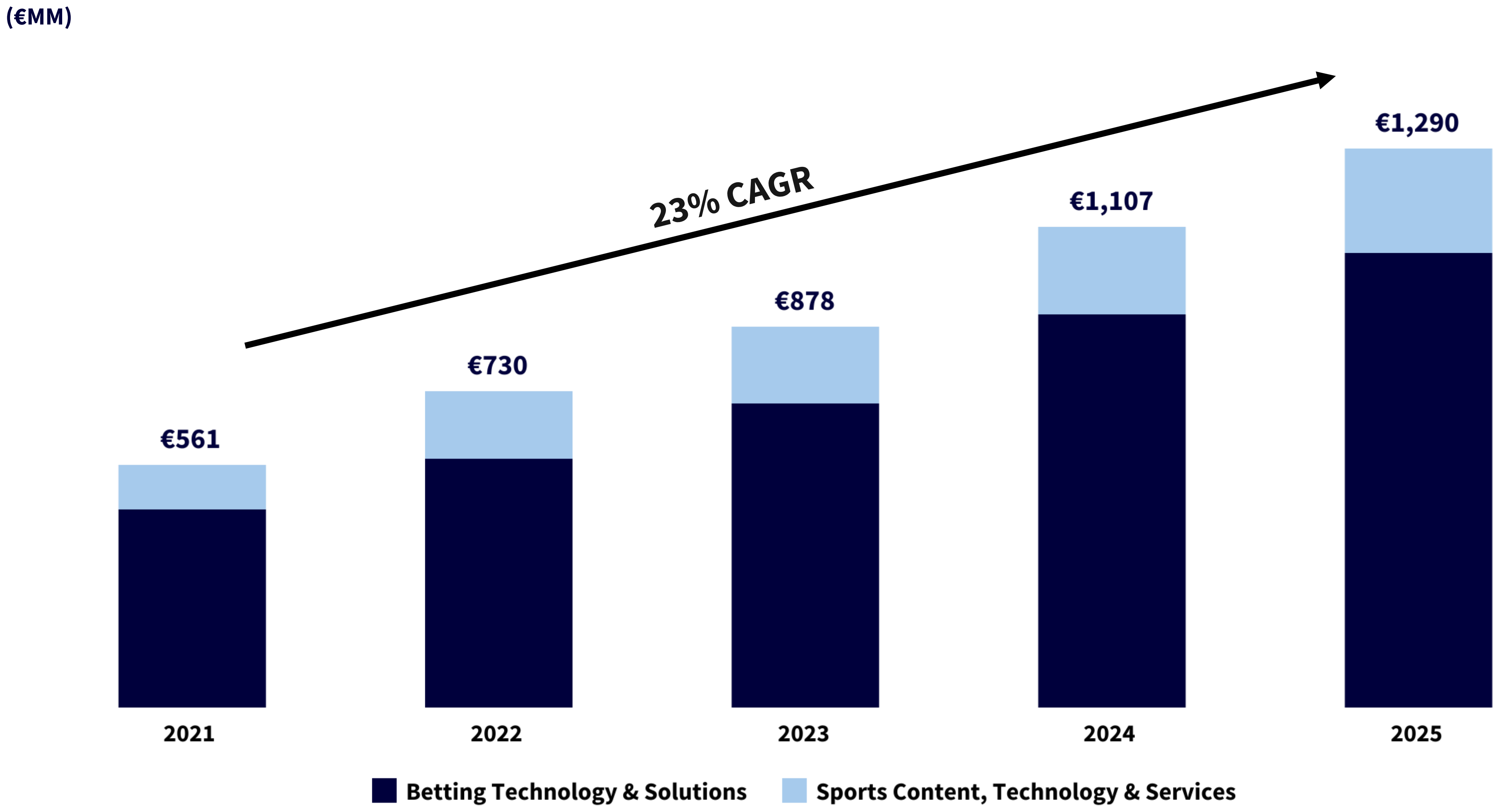
Revenue	Adjusted EBITDA	Adjusted EBITDA Margin	Net Retention Rate[1]
+20%	+48%	+451bps	109%
€369MM	€89MM	24.2%	

2025 FINANCIAL HIGHLIGHTS

Revenue	Adjusted EBITDA	Adjusted EBITDA Margin	2025 Free Cash Flow Conversion & FCF
+17%	+33%	+291bps	56%
€1,290MM	€297MM	23.0%	€167MM

[1] Non-IFRS financial operating metric; see the Appendix for defined terms and reconciliations of non-IFRS measures and operating metric to IFRS measures. Net Retention Rate is calculated excluding any contribution from IMGA in the period.

DELIVERING LONG-TERM REVENUE GROWTH



EXTENSIVE BREADTH AND SCALE IN THE GLOBAL SPORTS ECOSYSTEM

400 LEAGUES & FEDERATIONS

800 BETTING OPERATORS

900 MEDIA & TECH PARTNERS

>1MM MATCHES ANNUALLY, COVERING 85 SPORTS

KEY ELEMENTS OF OUR REVENUE GROWTH STRATEGY

Capitalize on Market Growth
with Our Depth, Breadth, & Scale

Drive Take Rate
Including Capturing Additional Share of In-Play Betting

Expand into Adjacent Markets
with Primary Focus on iGaming

Drive Innovation & Reduce Growth Barriers
by Leveraging Technology & AI

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SPORTS TECHNOLOGY. REIMAGINED.

IMGA INTEGRATION

SPORTRADAR + IMGA: UNLOCKING SIGNIFICANT REVENUE AND COST SYNERGIES

On track to unlock anticipated revenue synergies of 25% for IMGA in 2026

COMPLEMENTARY PORTFOLIO

Adds a highly complementary portfolio of premium sports rights in the most bet upon sports including soccer, basketball and tennis.

LEVERAGE GLOBAL SCALE & NETWORK

Leveraging our global scale and distribution network to generate immediate revenue uplift.

ENHANCED CORE PRODUCT SUITE

Successfully integrated IMGA content into core product suite, expanding to next-gen products over the course of this year.

STRONG INITIAL ADOPTION

Majority of clients, including all Tier 1 clients, have already signed on for IMGA data, odds and AV products.

UNLOCKING COST SYNERGIES

Margin enhancing given unique deal structure and cost efficiencies across scouting, audio visual production and overhead.

COMPLIMENTARY PORTFOLIO OF PREMIUM SPORTS RIGHTS

>70% of Global GGR in 2025

GGR	Sportradar Properties: Existing Properties	Sportradar Properties: Acquired IMGA Properties
SOCCER *~$71bn GGR*	UEFA, BUNDESLIGA, CONMEBOL, COPA DEL REY, LIGA PORTUGAL, AFC ASIAN FOOTBALL CONFEDERATION, USA, LIGA MX, USL	MLS, Concacaf, CAF, EKSTRAKLASA, ELITE SERIEN, SFL, 3F Superliga
BASKETBALL *~$14bn GGR*	NBA, NBL, CBA, LNB, PBA PHILIPPINE BASKETBALL ASSOCIATION, BSN Baloncesto Superior Nacional	Euroleague Basketball, liga endesa, LBA Serie A Unipol, GBL
TENNIS *~$7bn GGR*	ATP, UTR SPORTS	Roland Garros Paris, us open, The Championships Wimbledon, UNITED CUP

1. Soccer, Basketball and Tennis account for ~73% of Sports betting GGR in 2025 as per H2 Gaming

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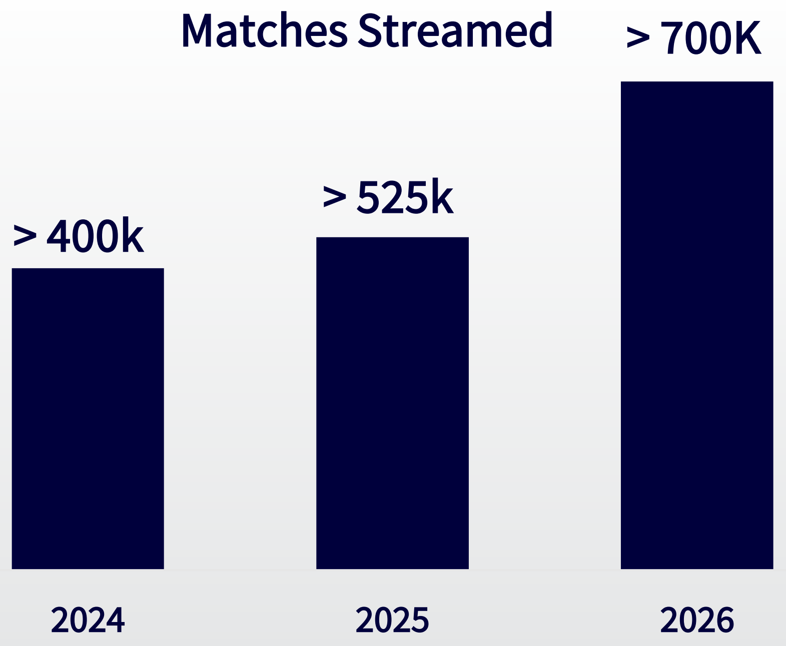
OPERATIONAL HIGHLIGHTS

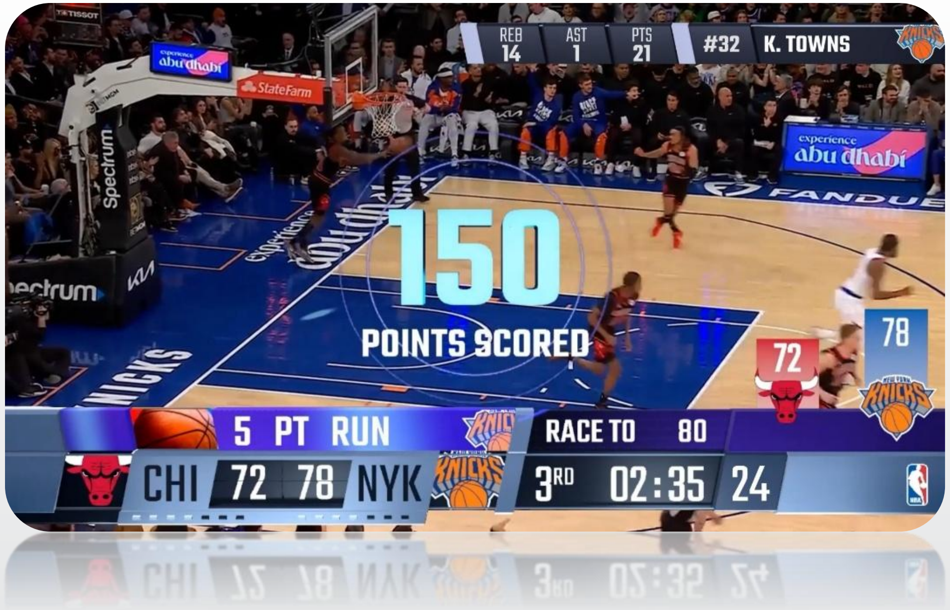
RECORD STREAMING NUMBERS EXPECTED IN 2026

Our 4Sight streaming product has been upgraded to deliver deeper storytelling and contextual, data rich visualizations

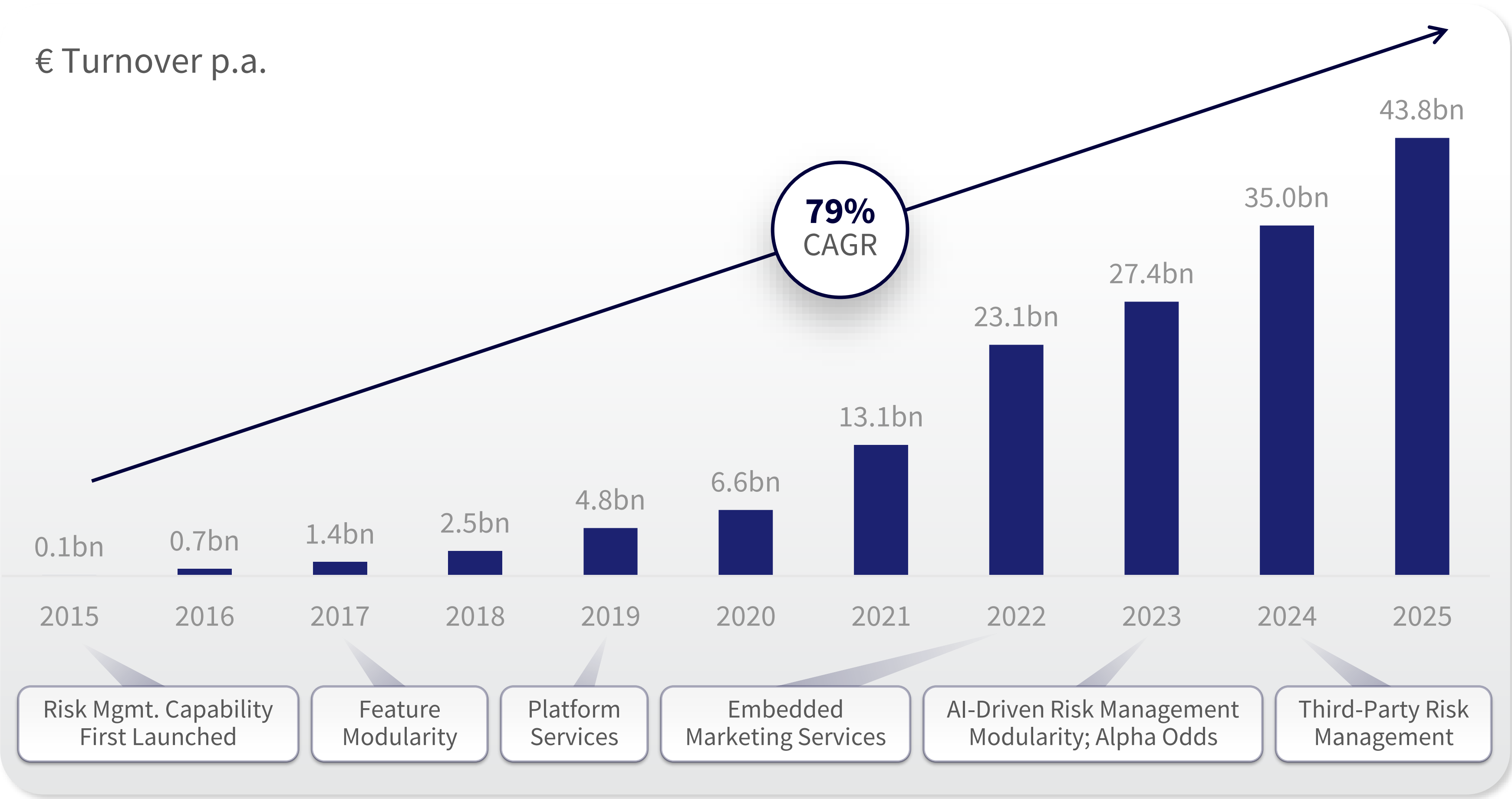
Over 700K streams anticipated across all sports



Product innovation combined with increased sports coverage are boosting streaming activity



STRONG MTS MOMENTUM AND RECORD 2025 TURNOVER



Single-feed, small/start-up operators → Multi-feed, tier 1 operators

2025 headlines:

+26% Turnover
MTS Turnover in 2025 vs 2024

967k Matches
Up from 890k in 2024

77m Bettors
Active Bettors Managed, up 15m YOY

11% Trading Margin
Generated for clients in 2025

Source: Sportradar Financial Data. 2023 excludes select VIP turnover

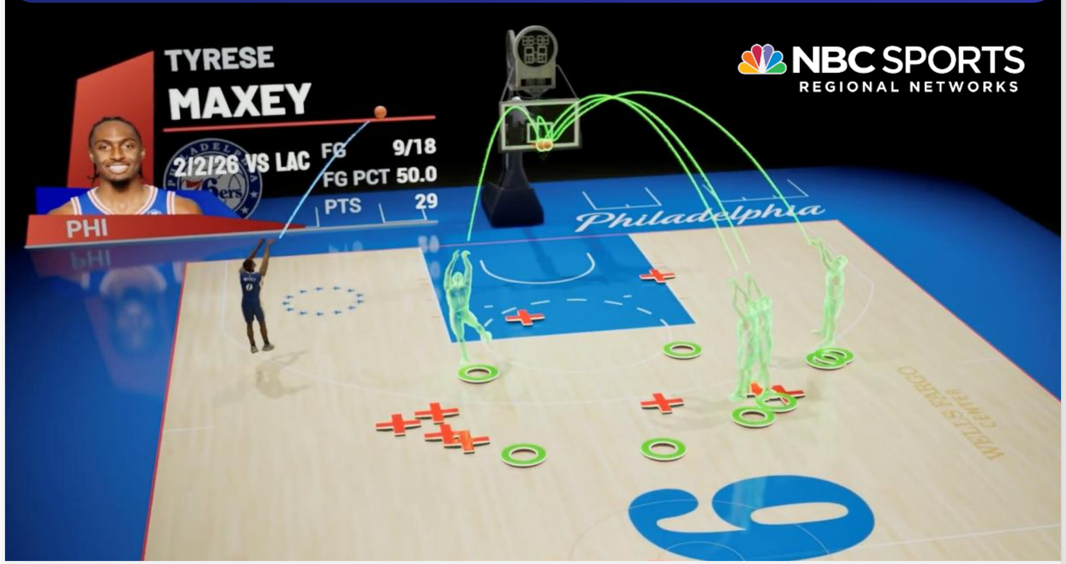
POWERING NBA FAN EXPERIENCES ACROSS NBC NETWORKS

Customized build of 4Sight tech powering NBC Peacock Performance View

- Giving fans a new, insight-driven perspective of the action on the court.
- Rave reviews from sports fans since launch.
- See it on NBA on NBC and Peacock on X

SEE MORE HERE

Multi-year agreement with NBC Sports Regional Networks, enhancing NBA experience



- Cutting-edge broadcast solution leverages official real-time NBA player tracking data for deeper analysis and storytelling.
- NBC Sports to integrate in regional broadcasts through 2026-27 season.

PRODUCT DEMO

EXPANDING FOUNDATIONAL AI MODEL TO TENNIS AND SOCCER

Our foundation model harnesses player tracking data to fuel next generation of AI-driven products

Soccer, Tennis, & Basketball

Foundation model now built

Our first-of-its-kind generative foundation model for basketball, trained on billions of 3D body-pose data points delivers an unprecedented understanding of player movements.

The model provides real-time insight

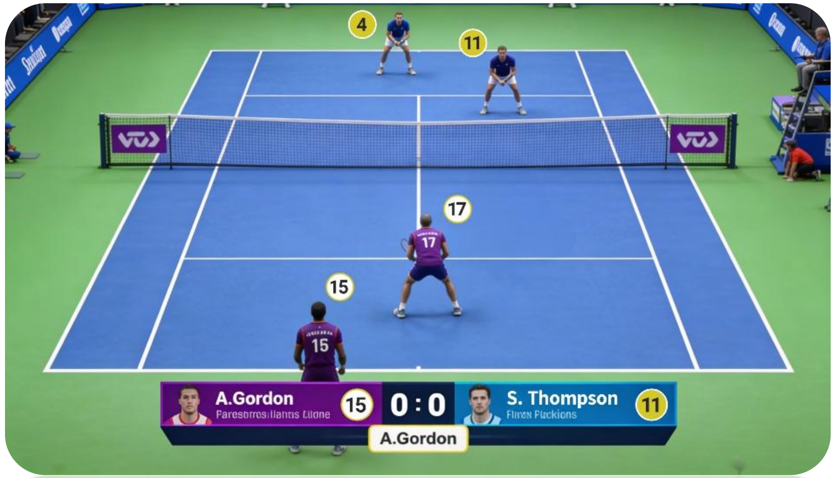
The model produces instant predictive insights; expected points, scoring probability, and the impact of each player’s actions, giving a deeper read on live game action.

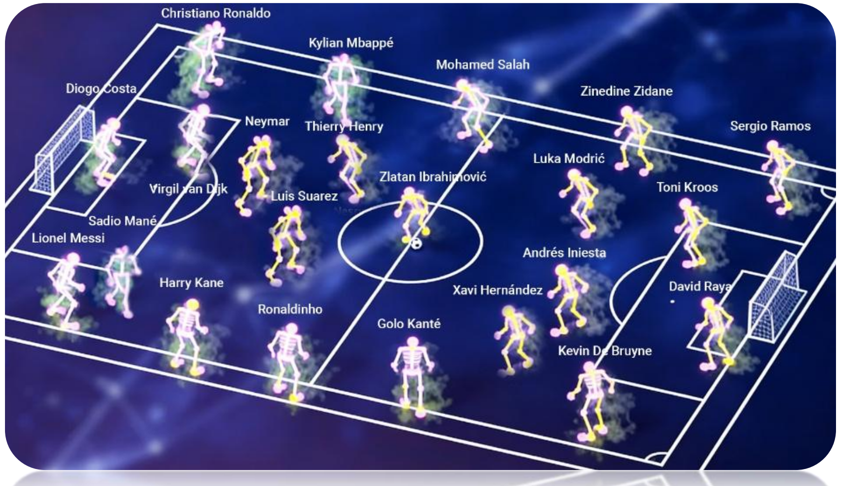
Powering enhanced products

These insights power 4Sight, enabling richer, more immersive visualizations for live broadcasts and opening new applications in coaching, scouting, and simulated betting.

Further expansion planned in 2026

We plan to expand the foundational model beyond basketball to soccer and tennis later this year, advancing the next generation of AI-driven sports intelligence.





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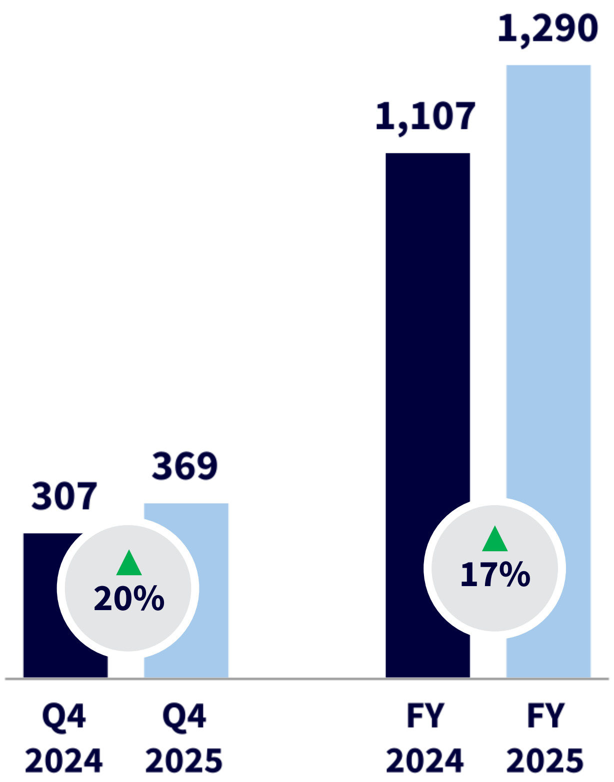
FINANCIAL RESULTS

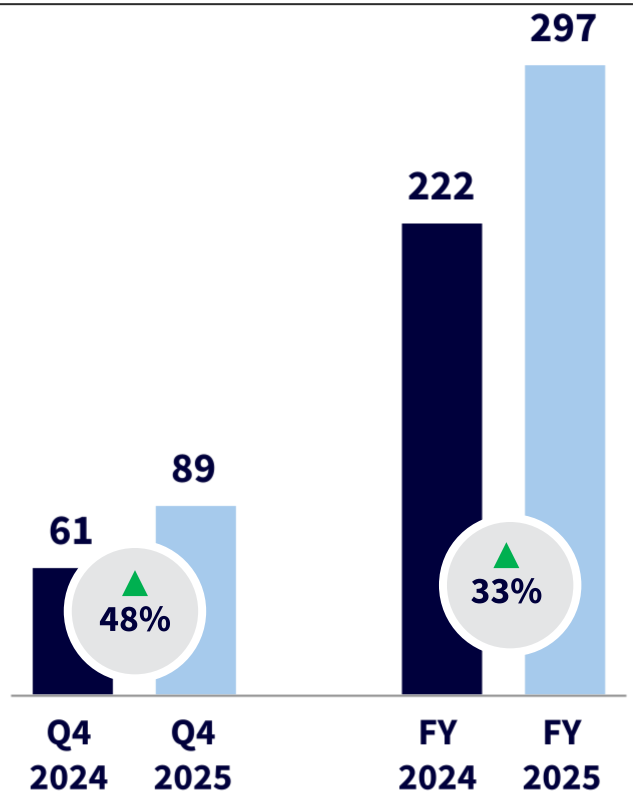
DELIVERED STRONG REVENUE AND PROFITABILITY

CONSOLIDATED REVENUE (€MM)



	Q4 2024	Q4 2025	FY 2024	FY 2025
ROW[1]	76%	77%	76%	75%
US	24%	23%	24%	25%

CONSOLIDATED ADJUSTED EBITDA (€MM)



	Q4 2024	Q4 2025	FY 2024	FY 2025
AEBITDA margin (%)	19.7%	24.2%	20.1%	23.0%

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

KEY TAKEAWAYS

Q4 2025

- **Achieved record fourth quarter revenue of €369mm**, **up 20%,** due to increased client spending, contributions from IMGA and growth in U.S. revenues, partially offset by FX headwinds.
- **Grew Adjusted EBITDA 48% YoY** to €89mm, driven by higher revenue and **operating leverage** across nearly all cost buckets.
- **Grew Adjusted EBITDA margin to 24.2%, increasing 451 basis points YoY**.

FY 2025

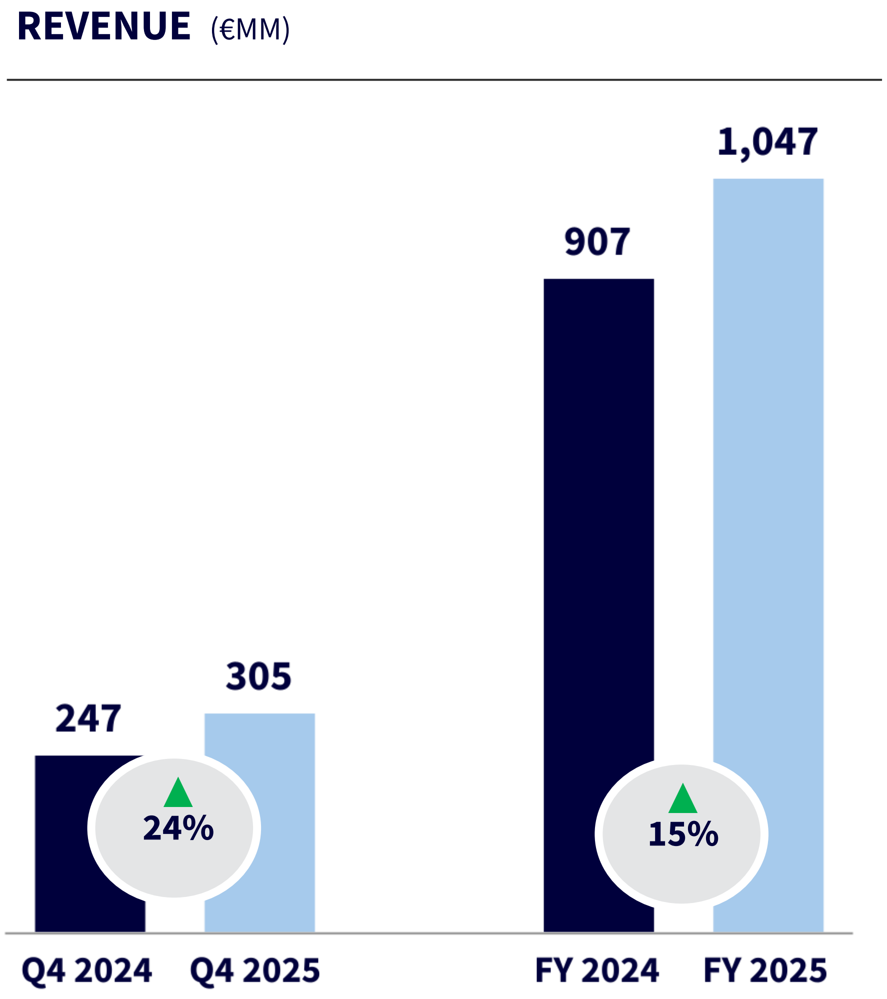
- **Generated record revenue of €1,290mm**, **up 17%** and **record Adjusted EBITDA of €297mm up 33%**, expanding margins by 291 basis points.
- Strong growth globally and outpacing market growth with **U.S. revenues up 23% YoY** and **Rest of World revenues increasing 15% YoY**.

SUMMARY OF REVENUE TO ADJUSTED EBITDA

(€MM)	Q4 2024	Q4 2025	FY 2024	FY 2025
Revenue	307	369	1,107	1,290
Sport rights expense	(103)	(122)	(352)	(404)
Adjusted purchased services[1]	(44)	(45)	(154)	(174)
Adjusted personnel expenses[1]	(73)	(79)	(283)	(311)
Adjusted other operating expenses[1]	(27)	(34)	(95)	(104)
Adjusted EBITDA	61	89	222	297
Adjusted EBITDA margin (%)	*19.7%*	*24.2%*	*20.1%*	*23.0%*

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

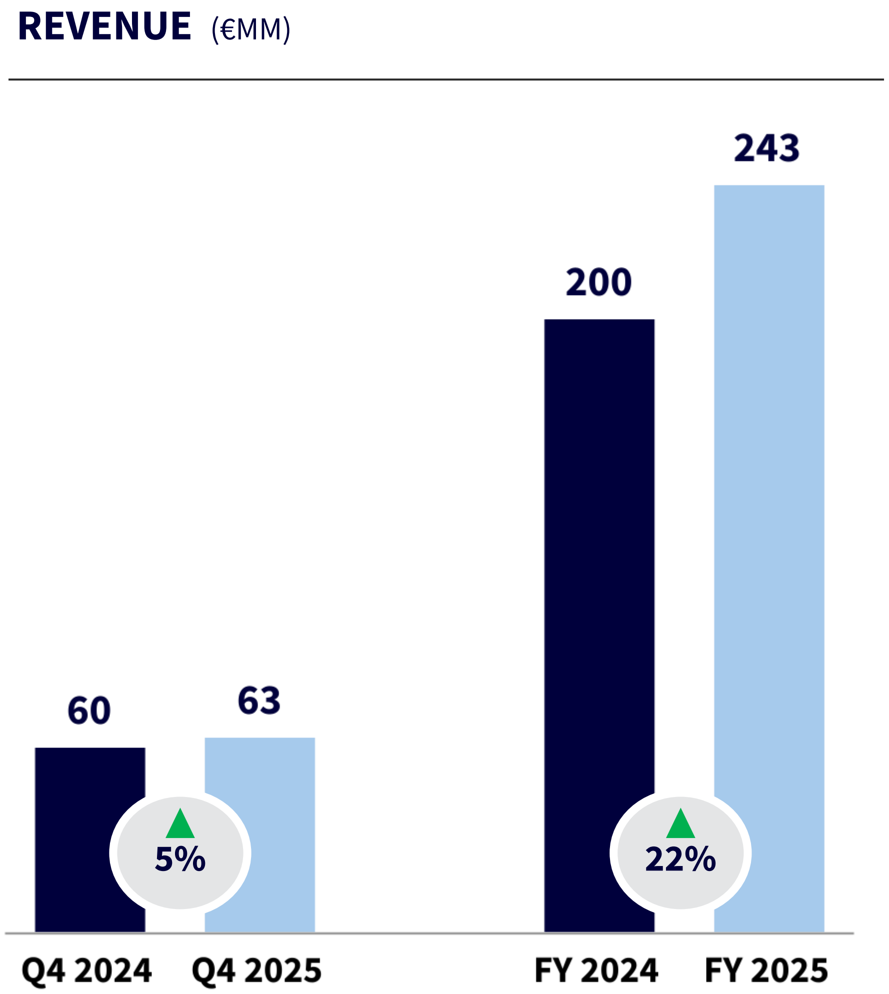
BETTING TECHNOLOGY & SOLUTIONS



KEY QUARTERLY TAKEAWAYS

- **Betting Technology and Solutions revenue increased 24% YoY**, primarily driven by:
  - **Betting and Gaming Content grew €56 million or 29%,** benefiting from uptake of our content and products, contributions from IMGA and U.S. market growth, partially offset by FX headwinds.
  - **Managed Betting Services grew €3 million or 5%,** driven by growth in Managed Trading Services due to increased turnover and new customers, partially offset by lower platform revenues.

SPORTS CONTENT, TECHNOLOGY & SERVICES

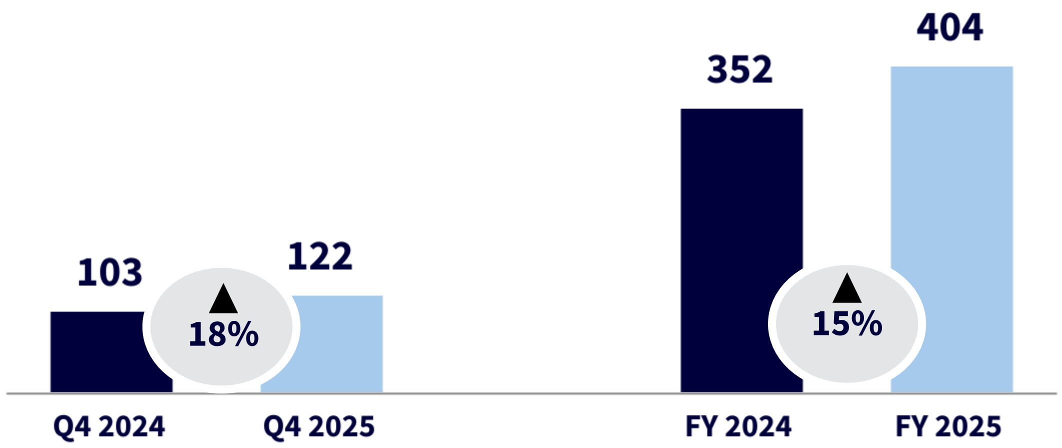


KEY QUARTERLY TAKEAWAYS

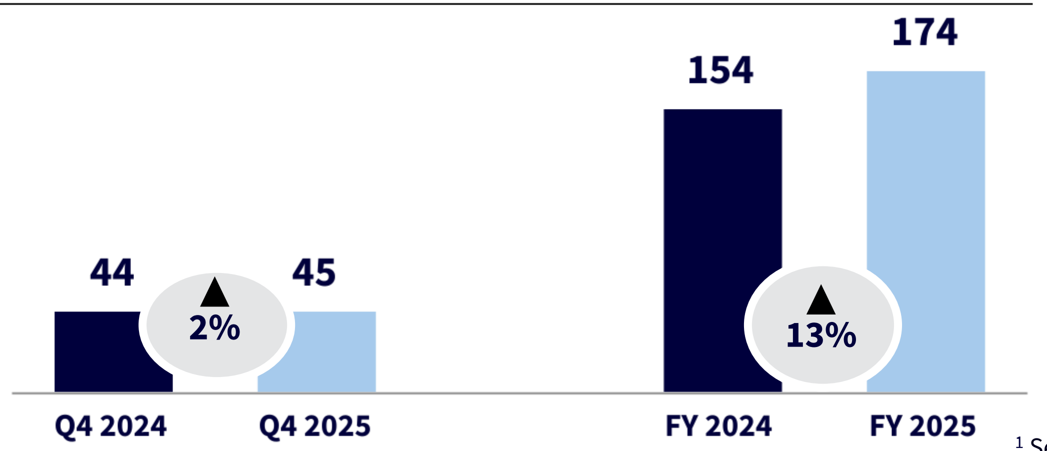
- **Sports Content, Technology and Services revenue increased 5% YoY,** primarily driven by:
  - **Marketing and Media Services grew €6 million, up 13%,** due to increased uptake from technology and media clients and contributions from our expanded affiliate marketing capabilities.
  - **Sports Performance and Integrity Services** declined YoY in 4Q due to revenue timing, with growth accelerating to 16% for the full year.

SPORT RIGHTS EXPENSES AND PURCHASED SERVICES

SPORT RIGHTS EXPENSES[1] (€MM)



ADJUSTED PURCHASED SERVICES (€MM)



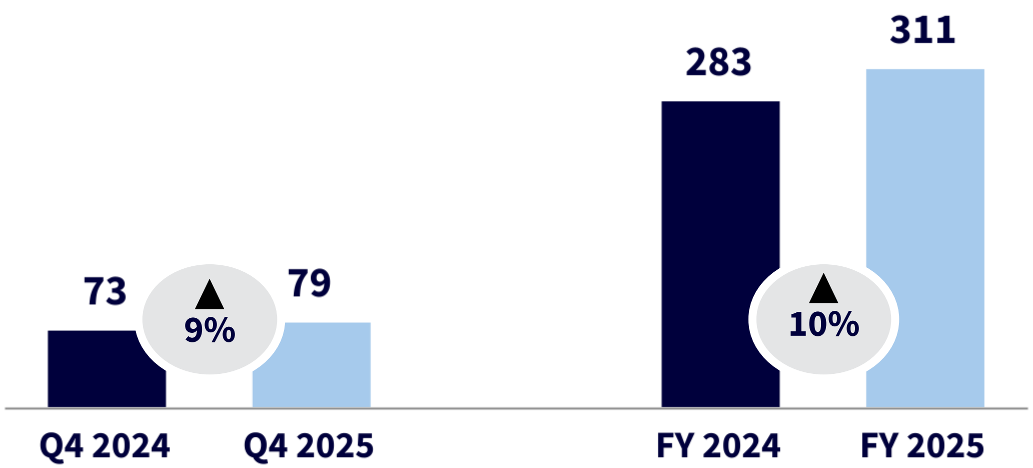
KEY QUARTERLY TAKEAWAYS

- **Sport rights expenses** were €122 million, up **€19** million or **18%** YoY, driven by the addition of IMGA content and the success of our ATP partnership.
- **Adjusted purchased services,** were up 2% YoY due primarily to higher cloud and traffic costs and **down 222 basis points as a percent of revenue.**

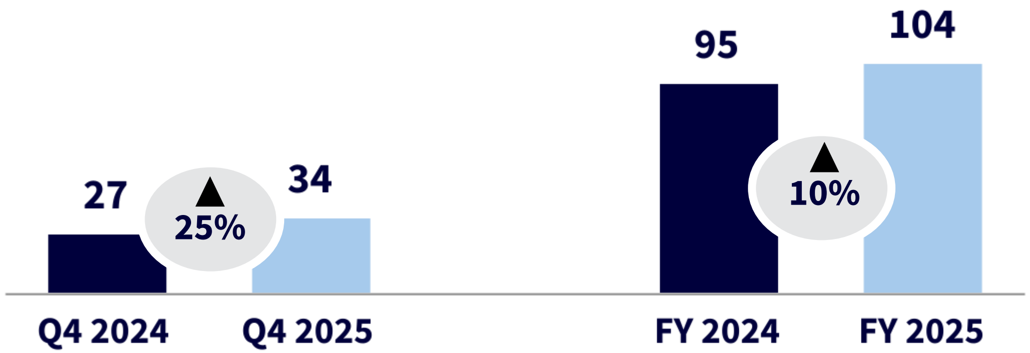
[1] See the Appendix for non-capitalized sport rights expenses and amortization of capitalized sport rights components.

PERSONNEL EXPENSES AND OTHER OPERATING EXPENSES

ADJUSTED PERSONNEL EXPENSES (€MM)



ADJUSTED OTHER OPERATING EXPENSES (€MM)

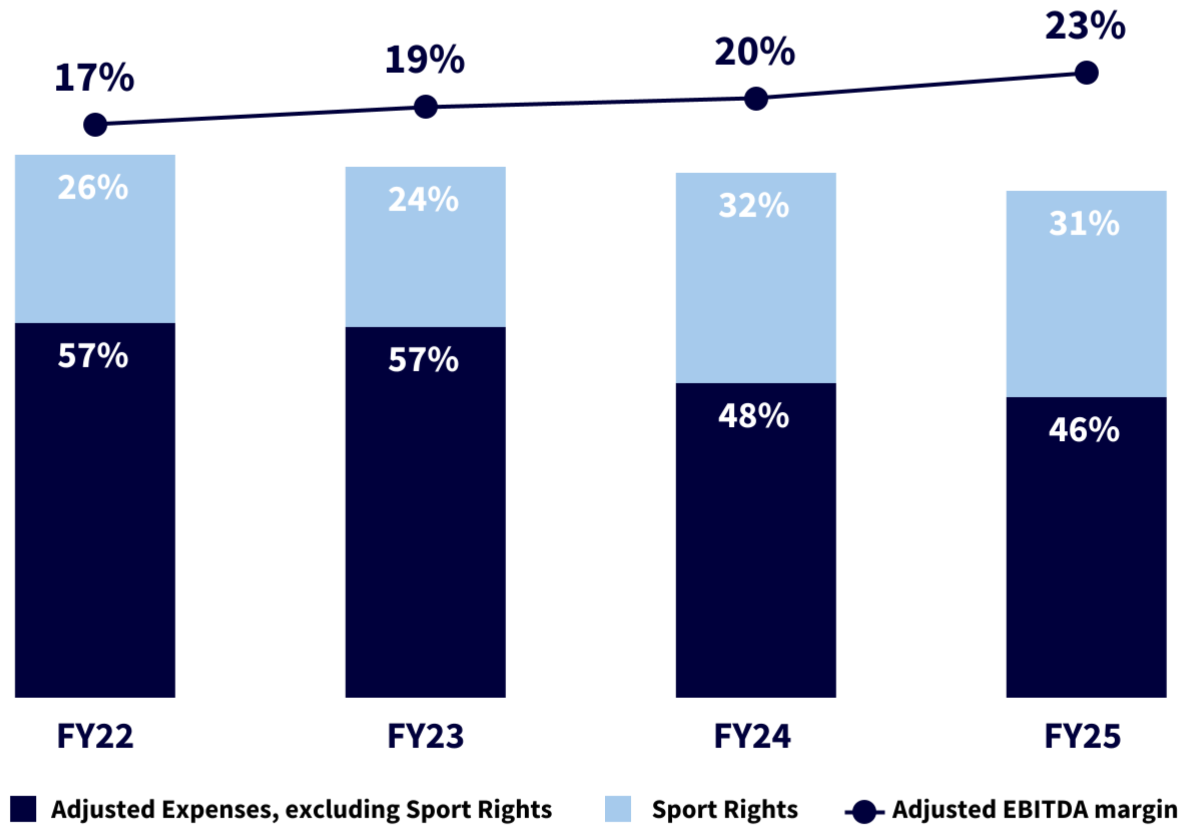


KEY QUARTERLY TAKEAWAYS

- **Adjusted personnel expenses** were €79 million, up €6 million or 9% YoY, **down 221 basis points as a percent of revenue,** as we closely manage headcount to support the most profitable growth opportunities.
- **Adjusted other operating expenses** were €34 million, an increase of 25% YoY driven by higher costs associated with Brazil and the inclusion of costs relating to IMGA.

COST PROFILE AND DRIVERS OF OPERATING LEVERAGE

ADJUSTED EBITDA MARGIN & ADJUSTED EXPENSES AS A % OF REVENUE



KEY TAKEAWAYS

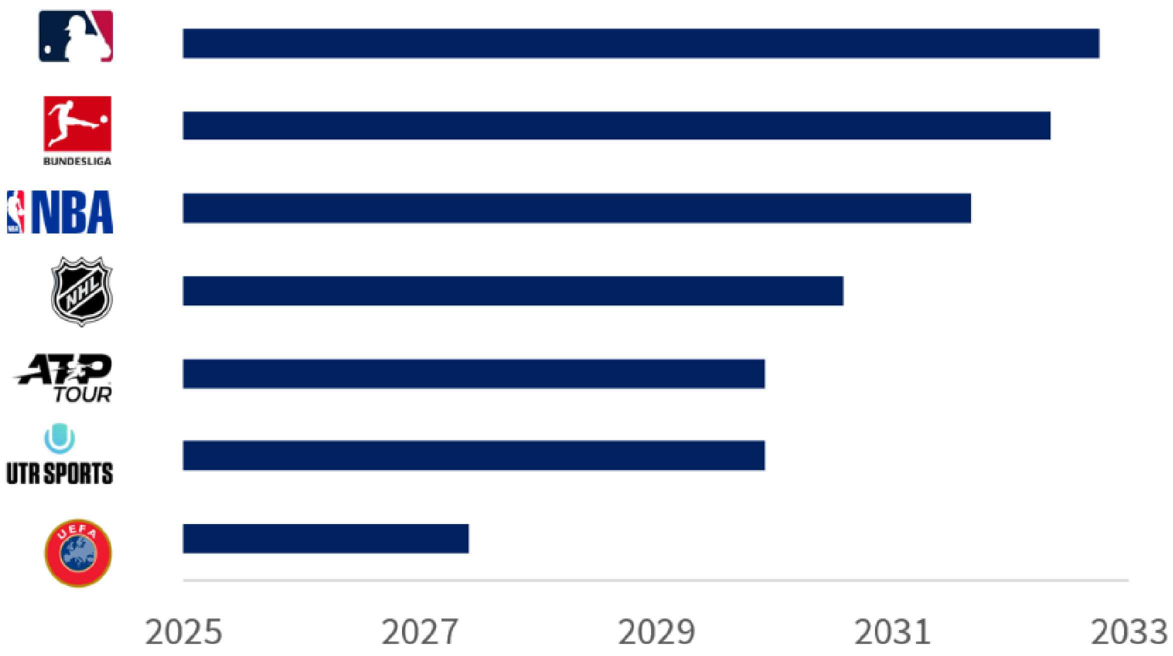
- **Achieved Adjusted EBITDA margin expansion of 291 basis points in 2025 and 577 bps since 2022.** Focus on efficiencies in major cost lines driving operating leverage.

- Projecting **200 to 225 basis points of adjusted EBITDA margin expansion in 2026**, driven by operating leverage from sport rights and all other expenses.

- **Significant opportunity to unlock operating leverage beyond 2026 with long-term Adjusted EBITDA margin target of 30%+,** given visibility on sport rights cost and focus on managing our cost infrastructure.

LONG-TERM SPORTS RIGHTS DEALS PROVIDE COST VISIBILITY

Average term remaining for major contracts[1] ~5 yrs

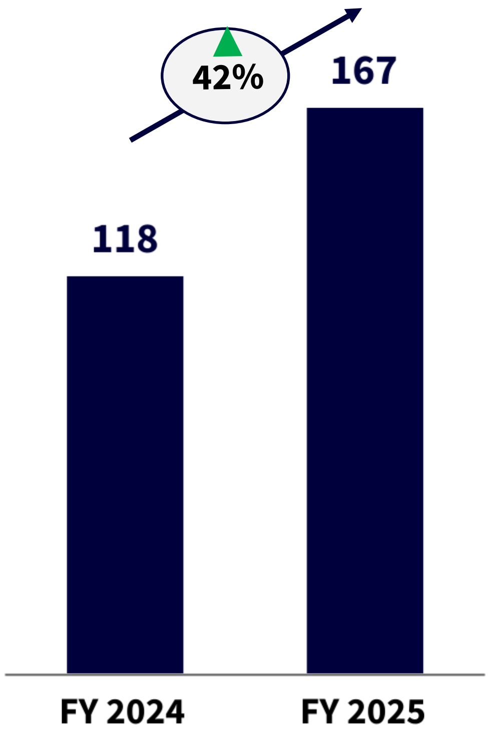


1. Select Sports Rights Contracts by League (in years)

- **Disciplined and strategic,** with **a diverse portfolio** of **exclusive global sports content,** including basketball, baseball, soccer, hockey and tennis.
- **Secured major sports contracts long term,** providing significant visibility on key part of our cost structure.
- With **MLB, NBA and NHL,** have secured 3 of top 4 U.S. sports, representing ~70% of the betting GGR for the top 4 sports.
- Runway to **innovate and grow** our product offering driving our product and content ROI.

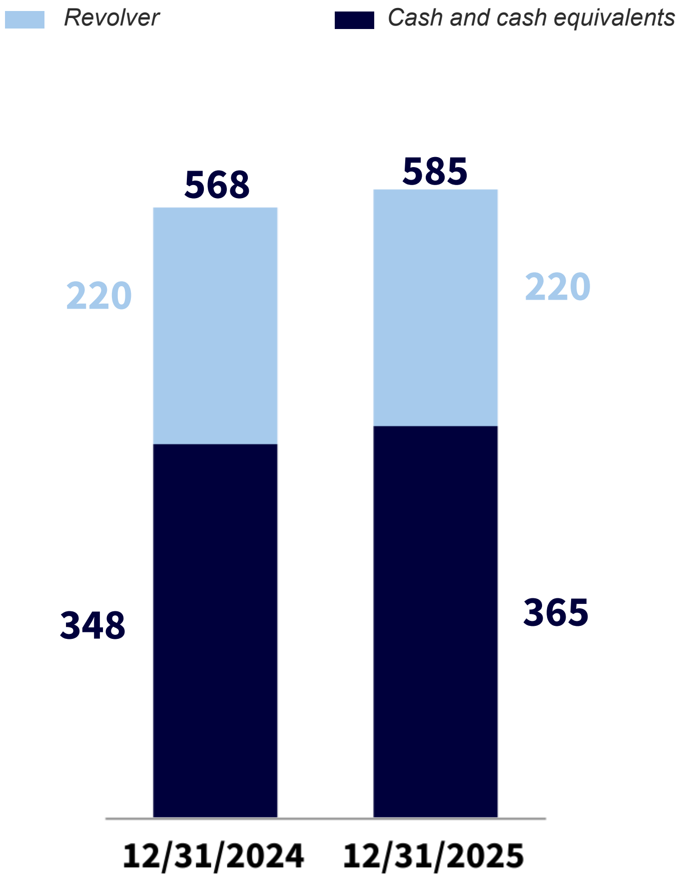
STRONG CASH GENERATION AND LIQUIDITY POSITION

Free Cash Flow (€MM)



FCF Conversion	53%	56%

Total Liquidity (€MM)



KEY TAKEAWAYS

- **Generated record €167 million in Free Cash Flow in 2025**, translating to **56% conversion rate.**
- **Strong balance sheet** with no debt outstanding.
- **Total liquidity of €585 million,** comprised of €365 million cash and cash equivalents and €220 million undrawn revolver.
- **Repurchased $91 million** of shares **in 2025** and **$171 million since plan inception[1].**
- **Increased share repurchase authorization by $700 million**, bringing total plan to $1 billion.
- **Anticipate continued strong cash generation in 2026 and beyond**, including approximately $100 million of cash to be received as part of the IMGA transaction

1. Share repurchases through February 27th, 2026

FY2026 OUTLOOK

Metric (€MM)	2025 Actual	2026 Guidance	
		Constant Currency Growth[1]	Guidance[2] (Currency Impacted)
Revenue	€1,290 million	*23% to 25%*	**€1,557 to €1,582mm**
Adjusted EBITDA	€297 million	*34% to 37%*	**€390 to €400**
Adjusted EBITDA margin	23.0%	*200 to 225 bps expansion*	**25.0% to 25.3%**
Free Cash Flow Conversion	56%	*>56%*	**>56%**

Note: [1] Non-IFRS financial measure; see the Appendix for defined terms and reconciliations of non-IFRS measures to IFRS measures. 2. Includes expected foreign currency impact

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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, Constant Currency metrics, Adjusted purchased services, Adjusted personnel expenses, Adjusted other operating expenses, Free cash flow, and Free cash flow conversion, 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 adjusted for finance income and finance costs, income tax expense or benefit, depreciation and amortization (excluding amortization of capitalized sport rights licenses), 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, restructuring costs, non-routine litigation costs, certain transaction-related costs, and secondary offering costs.

  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 to profit (loss) for the period, or Adjusted EBITDA margin to Profit (loss) for the period as a percentage of revenue (in each case, the most directly comparable IFRS financial measure) on a forward-looking basis without unreasonable effort because items that impact these IFRS financial measures 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 METRICS

- "*Constant Currency"* information compares results between periods as if exchange rates had remained constant. As the impact of exchange rate fluctuations can be highly variable, we believe these metrics, unaffected by exchange rate variability, provide meaningful insights to investors into our operational performance and underlying business trends.

  The Company is unable to provide a reconciliation of constant currency measures to their comparable IFRS measures on a forward-looking basis without unreasonable effort because future exchange-rate movements that impact these measures are not within the Company's control and/or cannot be reasonably predicted. Such information may have a significant, and potentially unpredictable, impact on the Company's future financial results.

We present Adjusted purchased services, Adjusted personnel expenses, and Adjusted other operating expenses (together, "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, 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, impairment charges or income, certain transaction-related costs, and secondary offering costs.

We consider Free cash flow and Free cash flow conversion to be liquidity measures that provide 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, as well as our ability to convert our earnings to cash. A limitation of the utility of Free cash flow and Free cash flow conversion as measures of liquidity is that they do 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.
- "*Free cash flow conversion*" represents Free cash flow as a percentage of Adjusted EBITDA.

  The Company is unable to provide a reconciliation of Free cash flow to net cash from operating activities or Free cash flow conversion to net cash from operating activities as a percentage of profit (loss) for the period (in each case, the most directly comparable IFRS financial measure) on a forward-looking basis without unreasonable effort because items that impact these IFRS financial measures are not within the Company's control and/or cannot be reasonably predicted. These items may include, but are not limited to, changes in working capital, the timing of customer payments, the timing and amount of tax payments, and other items that are non-recurring or unusual. Such information may have a significant, and potentially unpredictable, impact on the Company's future financial results.

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.

P&L AND ADJUSTED EBITDA RECONCILIATION

(Unaudited)	Three-Month Period Ended December 31,	
in €'000	**2025**	**2024**
Revenue	**368,890**	**307,070**
Personnel expenses	(104,126)	(93,002)
Sport rights expenses (including amortization of capitalized sport rights licenses)	(121,547)	(102,574)
Purchased services	(47,735)	(50,016)
Other operating expenses	(59,941)	(26,149)
Impairment loss on trade receivables, contract assets and other financial assets	(5,518)	(2,226)
Internally-developed software cost capitalized	9,574	13,822
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	(17,164)	(13,181)
Impairment loss on goodwill and intangible assets	(935)	(167)
Foreign currency (loss) gain, net	(2,899)	(38,311)
Finance income	3,379	4,265
Finance costs	(23,162)	(20,884)
Net income before tax	**(1,184)**	**(21,353)**
Income tax benefit (expense)	5,586	20,048
Profit for the period	**4,402**	**(1,305)**

(Unaudited)	Three-Month Period Ended December 31,	
in €'000	**2025**	**2024**
Profit for the period	**4,402**	**(1,305)**
Finance income	(3,379)	(4,265)
Finance costs	23,162	20,884
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	17,164	13,181
Foreign currency loss (gain), net	2,899	38,311
Share-based compensation	13,363	12,680
Impairment loss on goodwill and intangible assets	935	167
Restructuring costs	5,334	—
Non-routine litigation costs	24,609	989
Transaction-related costs	5,223	—
Secondary offering costs	145	—
Impairment loss on other financial assets	1,145	—
Income tax (benefit) expense	(5,586)	(20,048)
Adjusted EBITDA	**89,416**	**60,594**
Profit for the period as a percentage of revenue	1.2 %	(0.4) %
Adjusted EBITDA margin	**24.2 %**	**19.7 %**

IFRS EXPENSES TO NON-IFRS EXPENSES BRIDGE

(Unaudited)	Three-Month Period Ended December 31,	
in €'000	**2025**	**2024**
Non-capitalized sport rights expenses	37,755	35,232
Amortization of capitalized sport rights	83,792	67,342
Total sport rights expenses	**121,547**	**102,574**
Purchased services	47,735	50,016
Less: capitalized external services	(2,891)	(5,858)
Adjusted purchased services	**44,844**	**44,158**
Personnel expenses	104,126	93,002
Less: share-based compensation	(13,923)	(13,384)
Less: restructuring costs	(5,334)	—
Less: capitalized personnel compensation	(5,833)	(7,032)
Adjusted personnel expenses	**79,036**	**72,586**
Other operating expenses	59,941	26,149
Less: non-routine litigation	(24,609)	(989)
Less: share-based compensation	(290)	(228)
Less: transaction-related costs	(5,223)	—
Less: secondary offering costs	(145)	—
Less: impairment loss on other financial assets	(1,145)	—
Add: impairment loss on trade receivables	5,518	2,226
Adjusted other operating expenses	**34,047**	**27,158**

FREE CASH FLOW RECONCILIATION

(Unaudited)	Year Ended December 31,	
in €'000	**2025**	**2024**
Net cash from operating activities	403,015	353,011
Acquisition of intangible assets	(223,377)	(222,288)
Acquisition of property plant and equipment	(4,902)	(5,367)
Payment of lease liabilities	(7,555)	(7,830)
Free cash flow	**167,181**	**117,526**
Net cash from operating activities conversion	402 %	1050 %
Free cash flow conversion	**56 %**	**53 %**

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