sportradar

SPORTS TECHNOLOGY. REIMAGINED.

FOURTH QUARTER & FY 2024 EARNINGS

March 19, 2025

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, and our guidance and outlook, including expected performance for the full year 2025. 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: economy downturns and political and market conditions beyond our control, including the impact of the Russia/Ukraine and other military conflicts such as acts or war or terrorism and foreign exchange rate fluctuations; pandemics could have an adverse effect 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, including efficiencies achieved through the use of artificial intelligence; 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; difficulties in our ability to evaluate, complete and integrate acquisitions (including the IMG ARENA acquisition) successfully; 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, Free cash flow, and Free cash flow conversion, as well as our operating metric, Customer 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.

DELIVERED RECORD PERFORMANCE AND MARGIN EXPANSION

1. Achieved record Q4 revenue, up 22% YoY, grew AEBITDA[1] 53% and delivered ~400 bps of margin expansion. FY2024 set records for revenue, AEBITDA and Free Cash Flow[1].
2. Generated strong free cash flow of €118 million in 2024, up 133% versus last year and representing a free cash flow conversion[1] rate of 53%.
3. Enhanced depth and breadth of sports rights coverage with the extension of MLB partnership through 2032 and the acquisition of IMG ARENA and its global sports rights portfolio.
4. Guiding 2025 for revenue growth of at least 15%, AEBITDA growth of at least 26%, AEBITDA margin[1] expansion of 200 bps, and FCF conversion rate above 2024 level.
5. At an inflection point for multi-year margin expansion and cash flow generation, translating to significant value creation for shareholders.

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

Q4 AND FY2024 FINANCIAL HIGHLIGHTS

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

4Q 2024 FINANCIAL HIGHLIGHTS

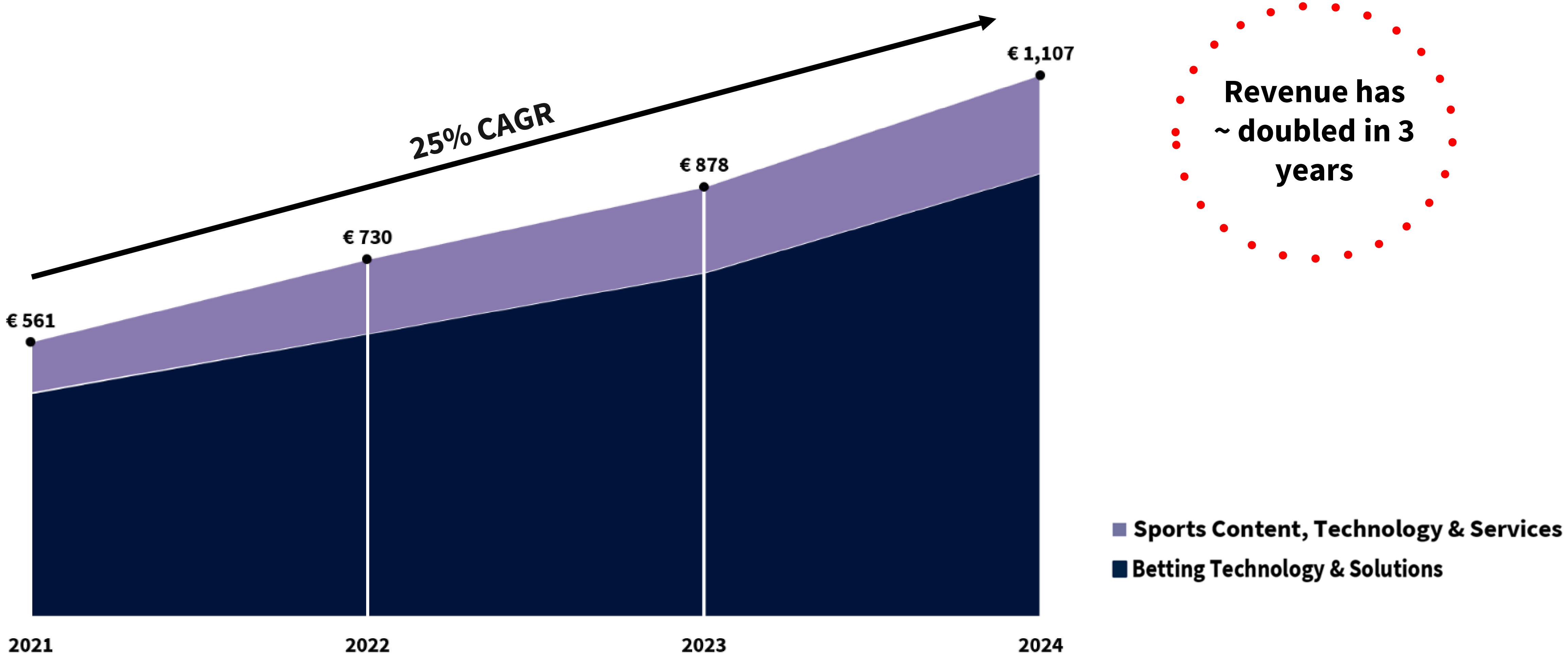
Revenue	Adjusted EBITDA	Adjusted EBITDA margin	Customer Net Retention Rate[1] (NRR)
+22%	+53%	+408 *bps*	127%
€307MM	€61MM	19.7%	

2024 FINANCIAL HIGHLIGHTS

Revenue	Adjusted EBITDA	Adjusted EBITDA margin	2024 Free Cash Flow
+26%	+33%	+109 *bps*	+133%
€1,107MM	€222 MM	20.1%	€118MM

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

DELIVERING LONG-TERM REVENUE GROWTH



Revenue has
~ doubled in 3
years

UNMATCHED BREADTH AND SCALE IN THE GLOBAL SPORTS ECOSYSTEM

400 LEAGUES & FEDERATIONS

International Olympic Committee

800 BETTING OPERATORS

900 MEDIA / TECH PARTNERS

~1MM MATCHES ANNUALLY, COVERING ~ 70 SPORTS

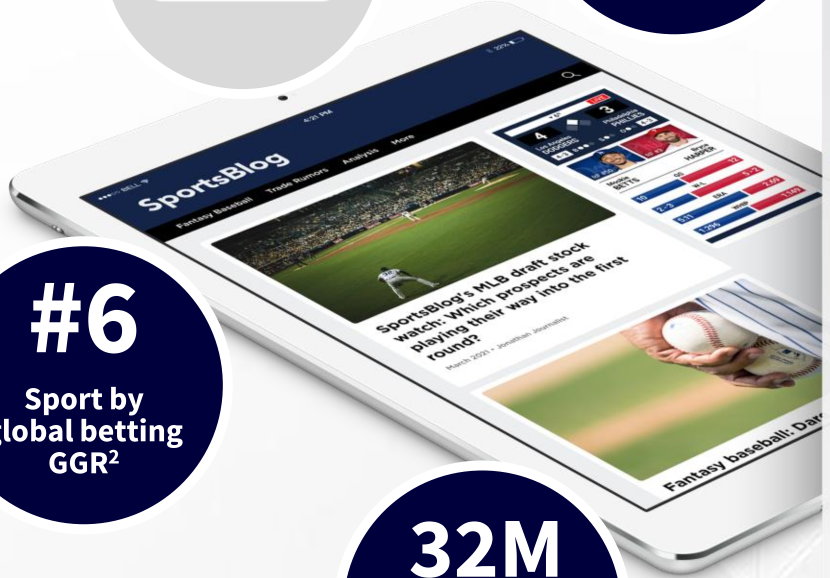
EXTENDING AND EXPANDING MLB RELATIONSHIP

- **Extended and expanded partnership 8 years**, through the 2032 season.
- Now the **exclusive distributor** MLB's ultra-low latency official **data, media content** and **AV content**.
- **MLB has taken an equity stake in Sportradar**, further solidifying this long-term partnership.
- Global scale underpins **unique ability to help broaden MLB's exposure** to fans worldwide.
- **Collaborating on creating AI-driven** immersive and hyper-personalized **fan experiences**.
- **Extends our integrity Universal Fraud Detection System**, global betting monitoring, investigative and educational support.

71M
MLB League attendance[1]

#6
Sport by global betting GGR[2]

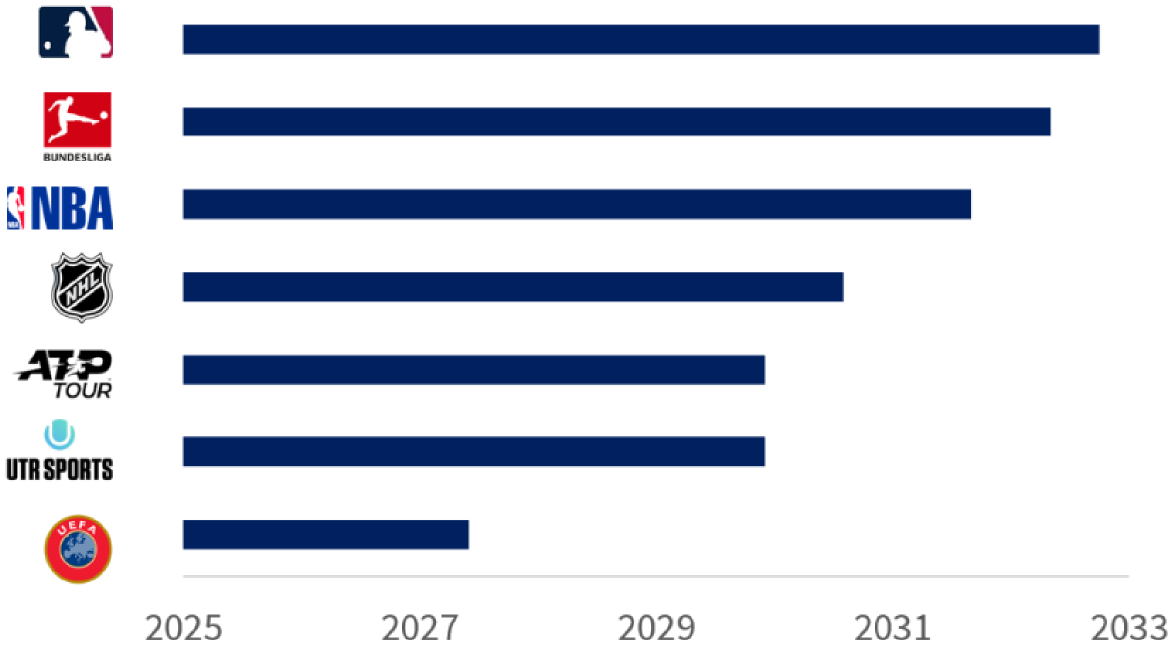
32M
Tickets processed through MTS[1]



[1]2024 MTS and U.S. League attendance statistics. [2]2024 estimate for MLB ranking by H2 Global Capital.

MAJOR RIGHTS SECURED LONG-TERM PROVIDING STRONG COST VISIBILITY

Average term remaining for major contracts ~6 yrs



Select SRAD 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.
- 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%.

LEVERAGING DEEP DATA AND TECHNOLOGY TO STIMULATE IN-PLAY

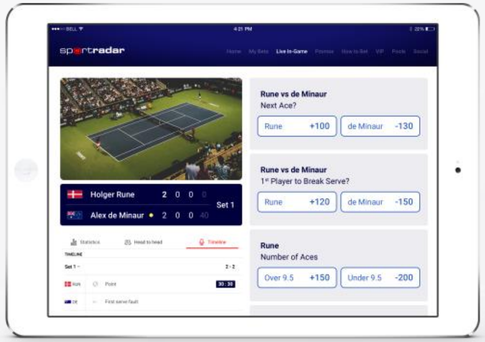
- **Revolutionizing how fans interact** with their favorite sport, leveraging deep data & our proprietary technology.
- **Automated the collection of live data** for **~ 50% of our matches, harnessing AI & Computer Vision.**
- **Collecting up to 100K data points** in a single match, **100x the amount** collected through traditional means.
- **In-play technology and data collection on display at ICE**, with live 3x3 basketball games showcasing 4Sight streaming and micro-betting.

CLICK TO WATCH VIDEO

DRIVING CONTENT ROI BY LEVERAGING PRODUCTS ACROSS SPORTS PORTFOLIO & CLIENT BASE

4SIGHT STREAMING

- **Award winning** audiovisual product, helping to engage, acquire and retain fans and foster **in-game betting**.
- Bettors spend **24% more time** on a **4Sight** stream than on a standard stream.
- Recently launched in **UTR Sports**, **rolling out enhanced 4Sight offering** this year.



IN-GAME & MICRO MARKETS

- Launched micro markets in **soccer, ATP and now NBA**.
- Providing up to **1,500 betting opportunities** in a single tennis match and **1,200 opportunities** in an NBA game.
- Expanding micro markets to **baseball, American football** and **ice hockey** in 2025.

MANAGED TRADING SERVICES (MTS)

- Ranked as one of the **top bookmakers globally** by turnover, with **~€35bn** in 2024.
- **Achieved margins of 10.7%** in 2024, **up nearly 100 bps YoY**.
- Strong performance driving increased demand, **now manage > 250 sportsbooks encompassing > 500 sportsbook brands**.

STRONGLY POSITIONED FOR BRAZIL MARKET EXPANSION

- **Brazil sports betting market** expected to grow from $2.1 billion in 2024 to **$4.6 billion by 2029**[1] .
- **80 OSB licenses** granted to date and well over **100 sportsbooks** expected to enter the market.
- **Competitive OSB market** with diverse customer needs **enables significant cross-sell and up-sell** opportunities.
- Already **signed up 35 sportsbooks** for high value **Managed Trading Services**.
- **Opportunity to leverage Marketing Services** capabilities **for iGaming given the majority of** sportsbook customers **have iGaming businesses**.

[1] H2 Gambling Capital as of January 2025.

AGREEMENT TO ACQUIRE IMG ARENA

TRANSACTION SUMMARY

RIGHTS ACQUIRED	• Sportradar has agreed to **acquire IMG ARENA's portfolio** of highly strategic sports rights:
	    • **Adds depth & breadth in key betting sports** including tennis, soccer & basketball.
	    • Includes **14 sports** from **70+ global rightsholders**.
	    • Covers **~39,000 official data events** and **~30,000 streaming events**.
	    • Spans 6 continents.

FINANCIAL CONSIDERATION	• Further **accelerates revenue, adjusted EBITDA and free cash flow growth,** and will be **immediately accretive to adjusted EBITDA margin**.
	• **IMG ARENA will provide** financial consideration totaling **$225 million**, including:
	    ◦ **$125 million cash payments to Sportradar**, which will be paid over a two year period.
	    ◦ **Up to $100 million cash pre-payments** to certain sports rightsholders.
	• **Sportradar will not pay any financial consideration** to Endeavor.

EXPECTED TIMING	• Anticipated closing in the **fourth quarter of 2025**, subject to required approvals and other customary closing conditions.

COMPELLING STRATEGIC RATIONALE

1	**Enhances Sportradar's scale** and strengthens position as the premier global B2B sports technology company.
2	Expands coverage **providing depth and breadth in the top three betting sports** - tennis, basketball, and soccer – boosting Company's content distribution and **further fueling product development**.
3	Unmatched ability to **unlock full economic potential of rights portfolio** by leveraging Sportradar's strategic footprint and breadth of client relationships.
4	Further **accelerates revenue, adjusted EBITDA and free cash flow growth** and will be **immediately accretive to adjusted EBITDA margins**.
5	Unique structure **provides $225 million in financial consideration** and requires **no payment by Sportradar**, further **strengthening balance sheet** and creating opportunities to **boost shareholder returns** and strategic investments.

IMG ARENA SPORTS RIGHTS PORTFOLIO

Approx 70% of rights spread across top 3 most bet on global sports including basketball, soccer and tennis

- **Seamlessly integrates** into our platform, **maximizing monetization** and value
- Highly complementary portfolio of rights, **aligns with our disciplined approach**
- **Expands footprint** and provides significant opportunity in **key global markets**
- **Strengthens strategic relationships** with key leagues and sportsbooks

14	Sports
70+	Rightsholders
190+	Competitions
39K	Data Events
30K	Streaming Events
6	Continents

Competitions, Data Events and Streaming Events in 2026

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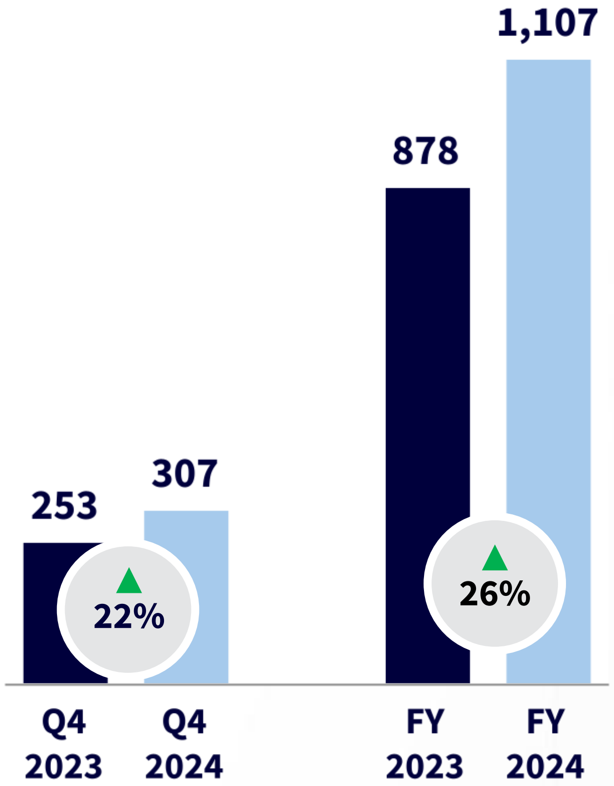
FINANCIAL RESULTS

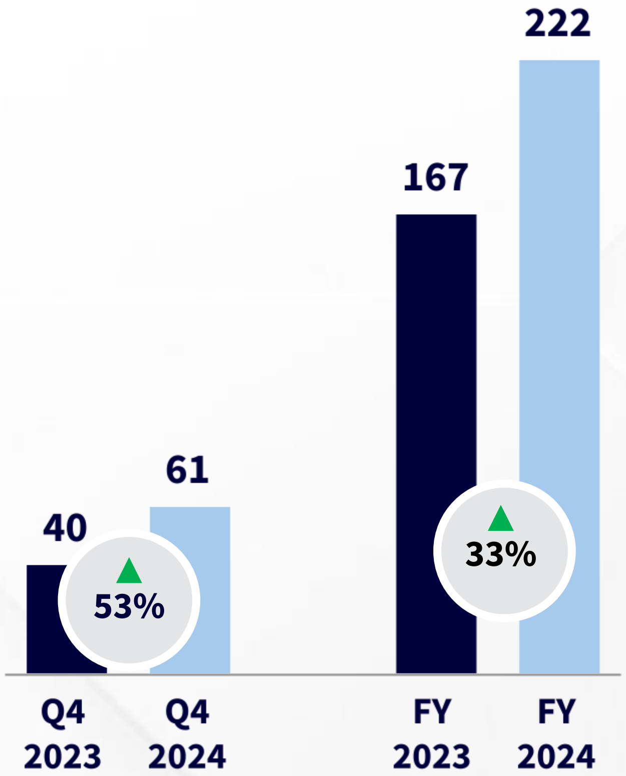
DELIVERED STRONG REVENUE AND PROFITABILITY

CONSOLIDATED REVENUE (€M)



	Q4 2023	Q4 2024	FY 2023	FY 2024
ROW[1]	79%	76%	81%	76%
US	21%	24%	19%	24%

CONSOLIDATED ADJUSTED EBITDA (€M)



	Q4 2023	Q4 2024	FY 2023	FY 2024
AEBITDA margin (%)	15.7%	19.7%	19.0%	20.1%

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

KEY TAKEAWAYS

Q4 2024

- **Achieved record revenue** of €307mm, **up 22%,** and **grew Adjusted EBITDA 53%** YoY.
- **Grew Adjusted EBITDA margin to 19.7%,** up ~400 basis points YoY, reflecting higher revenue and **operating leverage** in personnel, purchased services & other expenses, partially offset by increased sport rights expense.

FY 2024

- Generated **record revenue of €1.1 billion and Adjusted EBITDA of €222** million for FY2024, expanding margins by 109 basis points and exceeding guidance.
- **U.S. revenue of €263 million grew 58% YoY** outpacing the market, now represents **24% of total revenues**, **an increase of 483bps**.

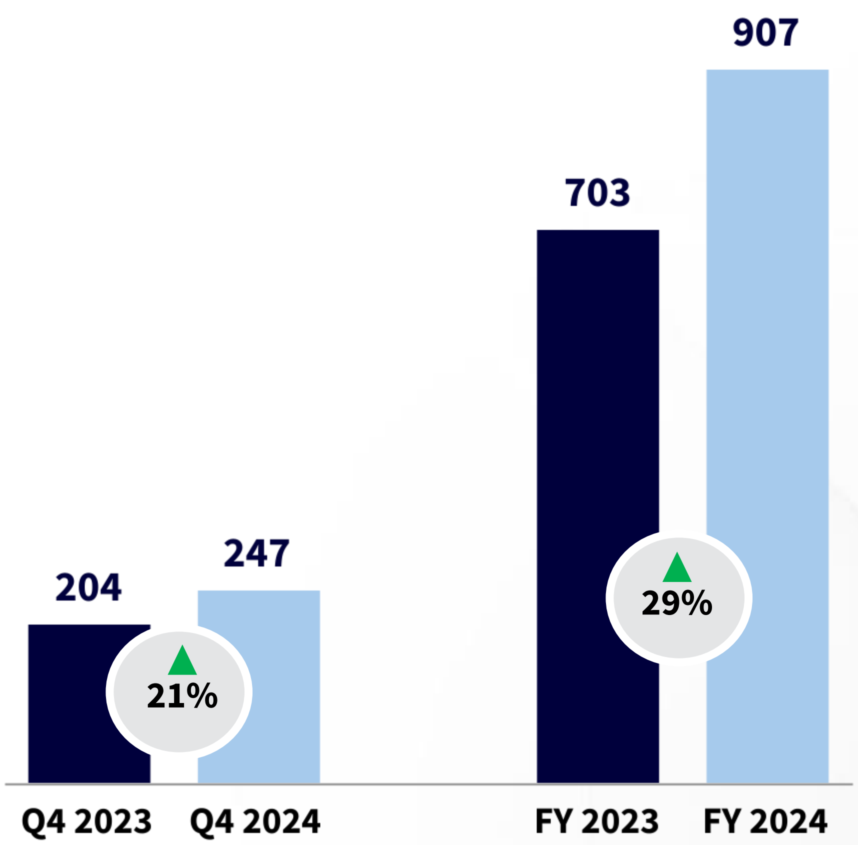
SUMMARY OF REVENUE TO ADJUSTED EBITDA

(€M)	Q4 2023	Q4 2024	FY 2023	FY 2024
Revenue	**253**	**307**	**878**	**1,107**
Sport rights expense	(75)	(103)	(214)	(352)
Adjusted purchased services[1]	(46)	(44)	(145)	(154)
Adjusted personnel expenses[1]	(66)	(73)	(258)	(283)
Adjusted other operating expenses[1]	(26)	(27)	(94)	(95)
Adjusted EBITDA	**40**	**61**	**167**	**222**
Adjusted EBITDA margin (%)	*15.7%*	*19.7%*	*19.0%*	*20.1%*

[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)

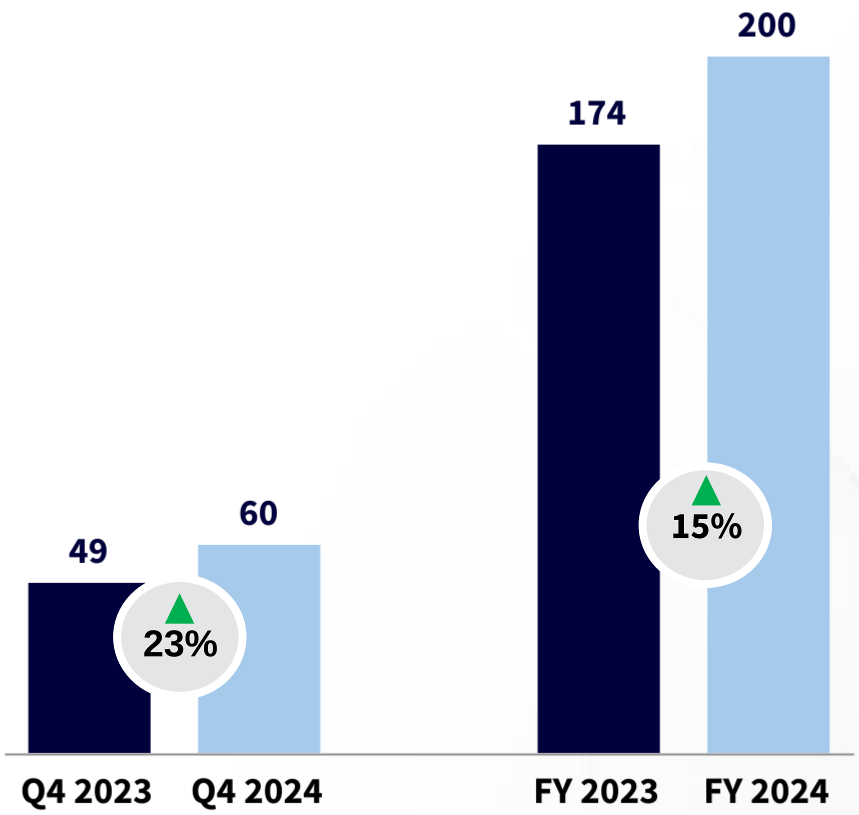


KEY QUARTERLY TAKEAWAYS

- **Betting Technology and Solutions revenue increased 21% YoY**, primarily driven by:
  - **Betting and Gaming Content grew €44 million or 30%,** benefiting from new ATP content, existing and new customer uptake of our products, premium pricing and strong U.S. market growth.
  - **Managed Betting Services declined €1 million or 1%,** with strong MTS growth due to increased trading volume and higher margins, offset by the lapping of the one-time benefit from Taiwan Lottery hardware sales in Q4 2023.

SPORTS CONTENT, TECHNOLOGY & SERVICES

REVENUE (€M)

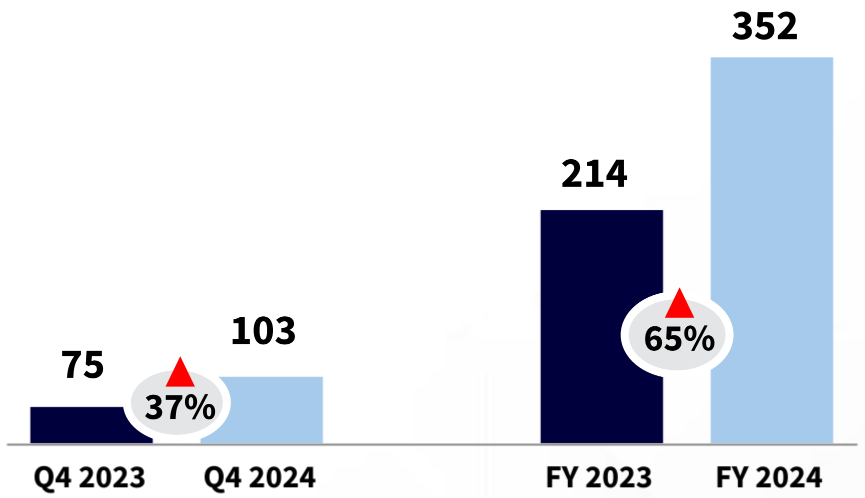


KEY QUARTERLY TAKEAWAYS

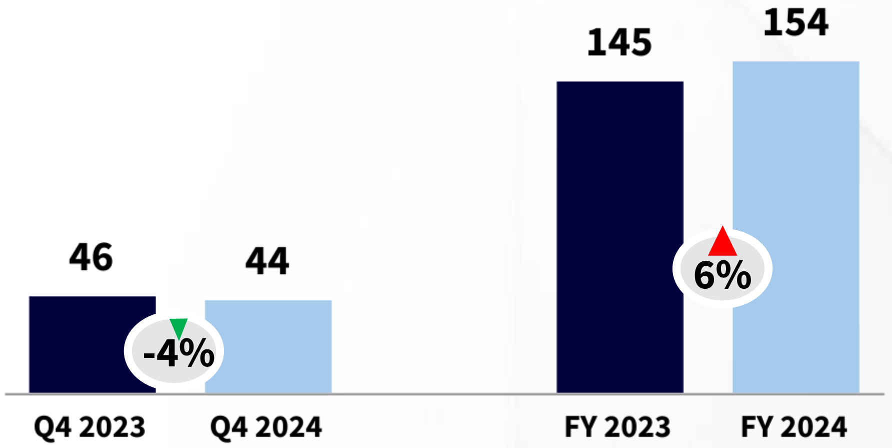
- **Sports Content, Technology and Services revenue increased 23% YoY,** primarily driven by:
  - **Marketing and Media Services grew €8 million, up 22% YoY,** due to strong growth in ad:s revenue due to new and existing customer campaigns.
  - **Sports Performance grew 4% YoY,** due to price increases.
  - **Integrity Services grew 151% to €5 million YoY**, due to continued adoption of responsible gambling.

SPORT RIGHTS EXPENSES AND PURCHASED SERVICES

SPORT RIGHTS EXPENSES[1] (€M)



ADJUSTED PURCHASED SERVICES (€M)



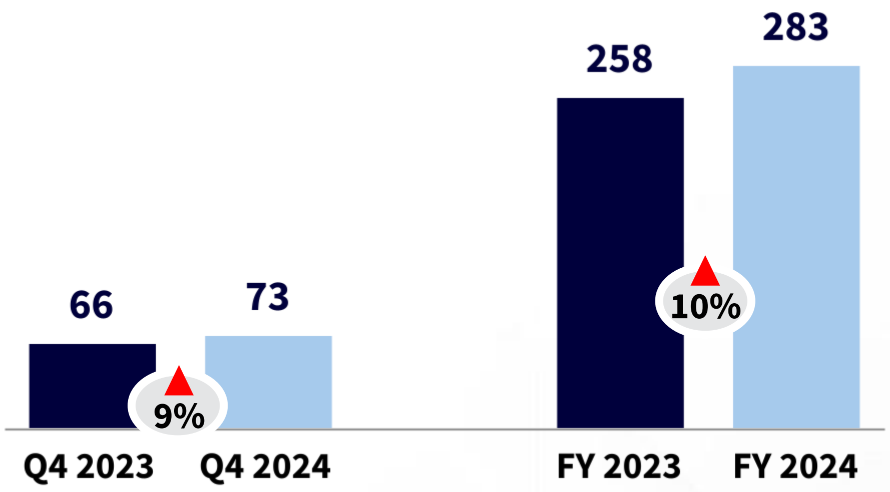
KEY QUARTERLY TAKEAWAYS

- **Sport rights expenses** were €103 million, up €27 million or 37% YoY, driven largely by our ATP partnership deal.
- **Adjusted purchased services** declined -4% YoY and was **down 370 basis points as a percent of revenue**, due to lower scout costs and lapping of the costs associated with the Taiwan Lottery hardware.

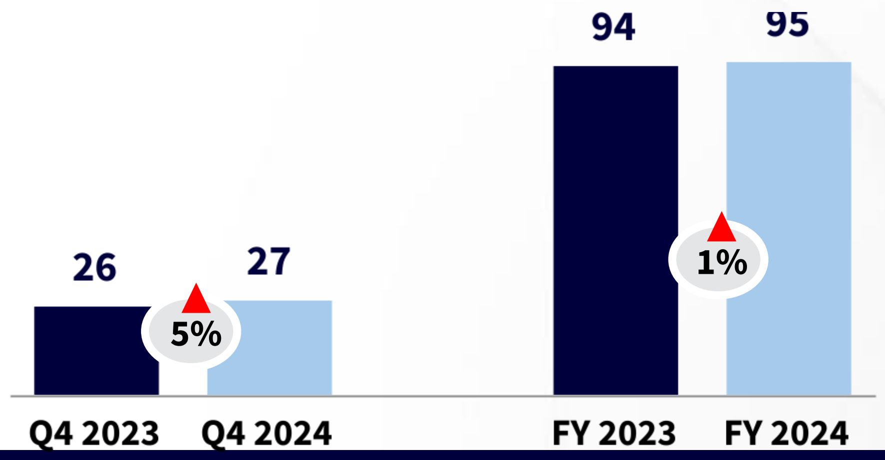
[1] See the Appendix for non-capitalized sport rights expenses and amortization of capitalized sport rights components.

PERSONNEL EXPENSES AND OTHER OPERATING EXPENSES

ADJUSTED PERSONNEL EXPENSES (€M)



ADJUSTED OTHER OPERATING EXPENSES (€M)

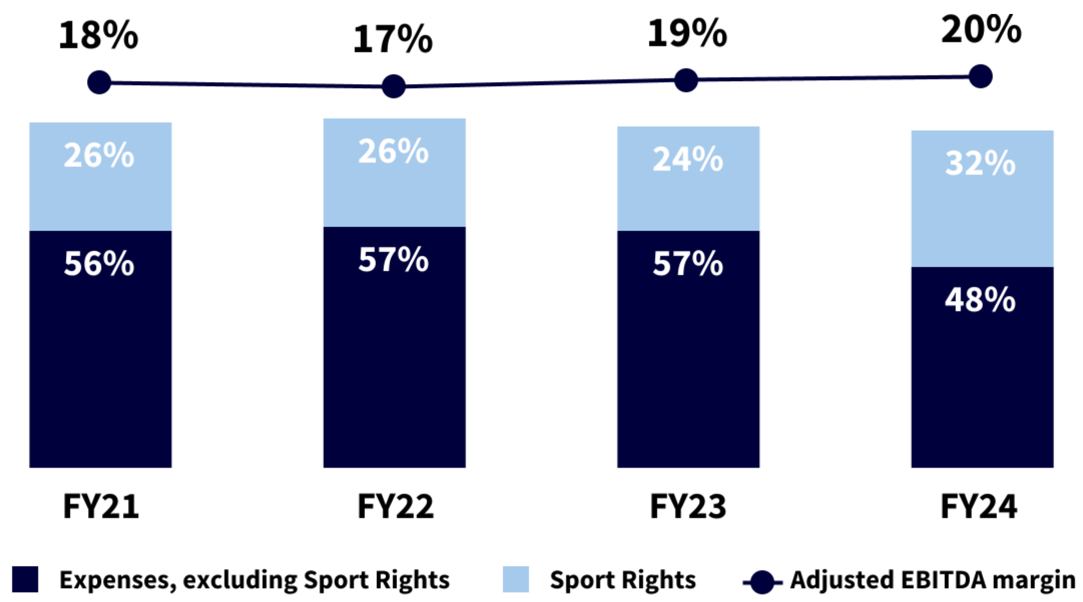


KEY QUARTERLY TAKEAWAYS

- **Adjusted personnel expenses** were €73 million, up €6 million or 9% YoY but were **down approximately 270 basis points as a percent of revenue**, as we continue to manage our headcount and unlock operating leverage.
- **Adjusted other operating expenses** were €27 million, a decline of 5% YoY and **down ~ 140 basis points as a percent of revenue,** as we continue to manage our cost structure.

COST PROFILE AND DRIVERS OF OPERATING LEVERAGE

ADJUSTED EBITDA MARGIN & EXPENSES AS A % OF REVENUE

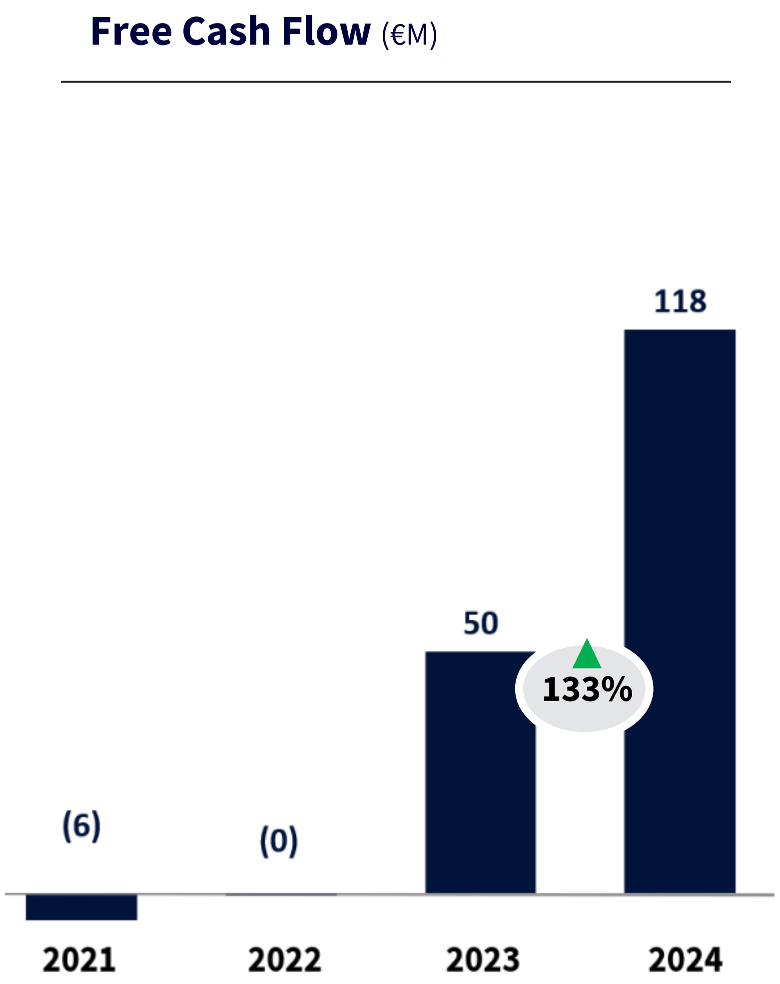


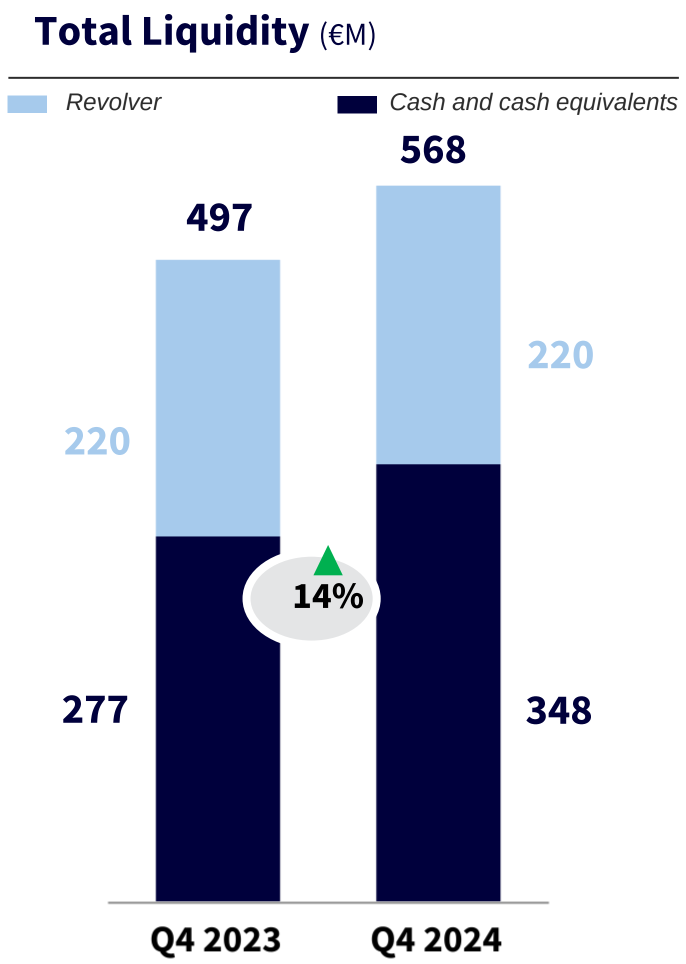
Operating Leverage Progression	FY22	FY23	FY24
Personnel and Other Costs, excluding Sport Rights	-0.9%	+0.6%	+8.5 %
Sport Rights	-0.1%	+1.2%	-7.4 %
Adj. EBITDA margin Change	-0.9%	+1.8%	+1.1 %

KEY TAKEAWAYS

- **Achieved Adjusted EBITDA margin expansion in 2024**. Focus on **efficiencies in major costs lines driving operating leverage,** offsetting the step up in sport rights costs.
- **Second consecutive year increasing Adjusted EBITDA margin, delivering 287 basis points of margin expansion** from 2022 to 2024.
- **Opportunity 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





KEY TAKEAWAYS

- **Grew Free cash flow 133% to a record €118 million** in 2024.
- **Strong balance sheet with increasing liquidity position** and no debt outstanding.
- **Total liquidity of €568 million at Q4 2024,** comprised of €348 million cash and cash equivalents and €220 million undrawn revolving credit facility.
- **Anticipate continued strong cash generation in 2025 and beyond**.

FY2025 OUTLOOK

		2025 Guidance	
Metric	**2024 Actual**	**Target**	**YoY Increase**
Revenue	€1,107 million	**At least €1,273 million**	**At least 15% YoY growth**
Adjusted EBITDA	€222 million	**At least €281 million**	**At least 26% YoY growth**
Adjusted EBITDA margin	20.1%	**At least 22.1%**	**At least 200 basis points expansion YoY**
Free Cash Flow Conversion	53%	**>53%**	**Conversion rate above 2024 level**

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Q&A

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APPENDIX

NON-IFRS FINANCIAL MEASURES AND OPERATING METRICS

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, 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 from continuing operations 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, 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 METRICS

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, 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 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.

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.

Q4 P&L AND ADJUSTED EBITDA RECONCILIATION

in €'000	Three-Month Period Ended December 31, 2024	Three-Month Period Ended December 31, 2023[1]
Continuing operations		
Revenue	307,070	252,586
Personnel expenses	(93,002)	(88,808)
Sport rights expenses (including amortization of capitalized sport rights licenses)	(102,574)	(75,112)
Purchased services	(50,016)	(48,055)
Other operating expenses	(26,149)	(24,443)
Impairment loss on trade receivables, contract assets and other financial assets	(2,226)	(1,652)
Internally-developed software cost capitalized	13,822	8,636
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	(13,181)	(12,879)
Loss on disposal of equity-accounted investee	—	14
Impairment loss on goodwill and intangible assets	(167)	—
Foreign currency (loss) gain, net	(38,311)	26,919
Finance income	4,265	3,067
Finance costs	(20,884)	(16,059)
Net (loss) income before tax from continuing operations	**(21,353)**	**24,214**
Income tax benefit (expense)	20,048	(1,027)
(Loss) profit for the period from continuing operations	**(1,305)**	**23,187**
Discontinued operations		
Loss from discontinued operations	—	(300)
(Loss) profit for the period	**(1,305)**	**22,887**
(Loss) profit for the period from continuing operations as a percentage of revenue	**(0.4) %**	**9.2 %**

in €'000	Three-Month Period Ended December 31, 2024	Three-Month Period Ended December 31, 2023
Profit for the period from continuing operations	**(1,305)**	**23,187**
Finance income	(4,265)	(3,067)
Finance costs	20,884	16,059
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	13,181	12,879
Foreign currency (gain) loss, net	38,311	(26,919)
Share-based compensation	12,680	8,283
Management restructuring costs	—	8,005
Non-routine litigation costs	989	—
Share of loss of equity-accounted investee	—	—
Loss on disposal of equity-accounted investee	—	(14)
Impairment loss on goodwill and intangible assets	167	—
Impairment loss on other financial assets	—	—
Professional fees for SOX and ERP implementations	—	101
Income tax expense (benefit)	(20,048)	1,027
Adjusted EBITDA	**60,594**	**39,541**

FY 2024 P&L AND ADJUSTED EBITDA RECONCILIATION

	Year Ended	
in €'000	December 31, 2024	December 31, 2023[1]
Continuing operations		
Revenue	1,106,556	877,621
Personnel expenses	(349,669)	(326,031)
Sport rights expenses (including amortization of capitalized sport rights licenses)	(352,435)	(214,189)
Purchased services	(175,582)	(151,705)
Other operating expenses	(93,537)	(89,443)
Impairment loss on trade receivables, contract assets and other financial assets	(5,699)	(6,179)
Internally-developed software cost capitalized	50,008	28,301
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	(50,782)	(46,344)
Share of loss of equity-accounted investee	—	(3,699)
Loss on disposal of equity-accounted investee	—	(13,604)
Impairment loss on goodwill and intangible assets	(167)	(9,854)
Foreign currency (loss) gain, net	(38,223)	23,205
Finance income	10,952	12,848
Finance costs	(78,870)	(33,731)
Net (loss) income before tax from continuing operations	**22,552**	**47,196**
Income tax benefit (expense)	11,060	(12,551)
(Loss) profit for the period from continuing operations	**33,612**	**34,645**
Discontinued operations		
Loss from discontinued operations	—	(751)
(Loss) profit for the period	**33,612**	**33,894**
Profit for the period from continuing operations as a percentage of revenue	**3.0 %**	**3.9 %**

	Year Ended	
in €'000	December 31, 2024	December 31, 2023
Profit for the period from continuing operations	**33,612**	**34,645**
Finance income	(10,952)	(12,848)
Finance costs	78,870	33,731
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	50,782	46,344
Foreign currency (gain) loss, net	38,223	(23,205)
Share-based compensation	37,775	39,712
Management restructuring costs	1,620	8,005
Non-routine litigation costs	3,381	—
Share of loss of equity-accounted investee	—	—
Loss on disposal of equity-accounted investee	—	17,303
Impairment loss on goodwill and intangible assets	167	9,854
Impairment loss on other financial assets	—	202
Professional fees for SOX and ERP implementations	—	505
Income tax expense (benefit)	(11,060)	12,551
Adjusted EBITDA	**222,418**	**166,799**
Adjusted EBITDA Margin	**20.1 %**	**19.0 %**

IFRS EXPENSES TO NON-IFRS EXPENSES BRIDGE

	Three-Month Period Ended		Year Ended	
in €'000	December 31, 2024	December 31, 2023[1]	December 31, 2024	December 31, 2023[1]
Non-capitalized sport right expenses	35,232	12,425	118,490	54,171
Amortization of capitalized sport rights	67,342	62,687	233,945	160,018
Total sport rights expenses	102,574	75,112	352,435	214,189
Purchased services	50,016	48,055	175,582	151,705
Less: capitalized external services	(5,858)	(2,287)	(21,616)	(6,528)
Adjusted purchased services	**44,158**	**45,768**	**153,966**	**145,177**
Personnel expenses	93,002	88,808	349,669	326,031
Less: share-based compensation	(13,384)	(10,115)	(40,460)	(40,776)
Less: management restructuring	—	(8,005)	(1,620)	(8,005)
Less: capitalized personnel compensation	(7,032)	(4,280)	(24,775)	(19,703)
Adjusted personnel expenses	**72,586**	**66,408**	**282,814**	**257,547**
Other operating expenses	26,149	24,443	93,537	89,443
Less: non-routine litigation	(989)	—	(3,381)	—
Less: share-based compensation	(228)	(237)	(932)	(1,006)
Less: other	—	(101)	—	(707)
Add: impairment loss on trade receivables	2,226	1,652	5,699	6,179
Adjusted other operating expenses	**27,158**	**25,757**	**94,923**	**93,909**

FREE CASH FLOW RECONCILIATION

in €'000	Three-Month Period Ended December 31, 2024	Three-Month Period Ended December 31, 2023[1]	Year Ended December 31, 2024	Year Ended December 31, 2023[1]
Net cash from operating activities	82,157	52,197	353,011	258,645
Acquisition of intangible assets	(82,123)	(40,408)	(222,288)	(185,493)
Acquisition of property plant and equipment	(2,277)	(9,148)	(5,367)	(14,786)
Payment of lease liabilities	(1,932)	(3,050)	(7,830)	(7,983)
Free cash flow	**(4,175)**	**(409)**	**117,526**	**50,383**
Net cash from operating activities conversion			1,050 %	747 %
Free cash flow conversion			**53 %**	**30 %**