

Q1 2025 EARNINGS

| May 12, 2025

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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 our guidance and outlook, including expected performance for the full year 2025, and 2027 targets . 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 of 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 and products, 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 proposed 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; 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 presentation. 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 AND MARGIN EXPANSION

1

Achieved record quarterly revenue of €311 million, up 17% YoY, grew AEBITDA¹ 25%, expanded AEBITDA margin¹ to 18.9% and generated free cash flow¹ of €32 million.

2

Enhanced depth and breadth of sports rights coverage with the extension of MLB partnership through 2032 and announced agreement to acquire IMG ARENA and its global sports betting rights portfolio.

3

At an inflection point for multi-year margin expansion and cash flow generation, translating to significant value creation for shareholders.

4

Repurchased \$65 million, or 3 million shares, in April as part of the recent secondary offering, bringing total repurchases to date to \$86 million under our \$200 million share repurchase program.

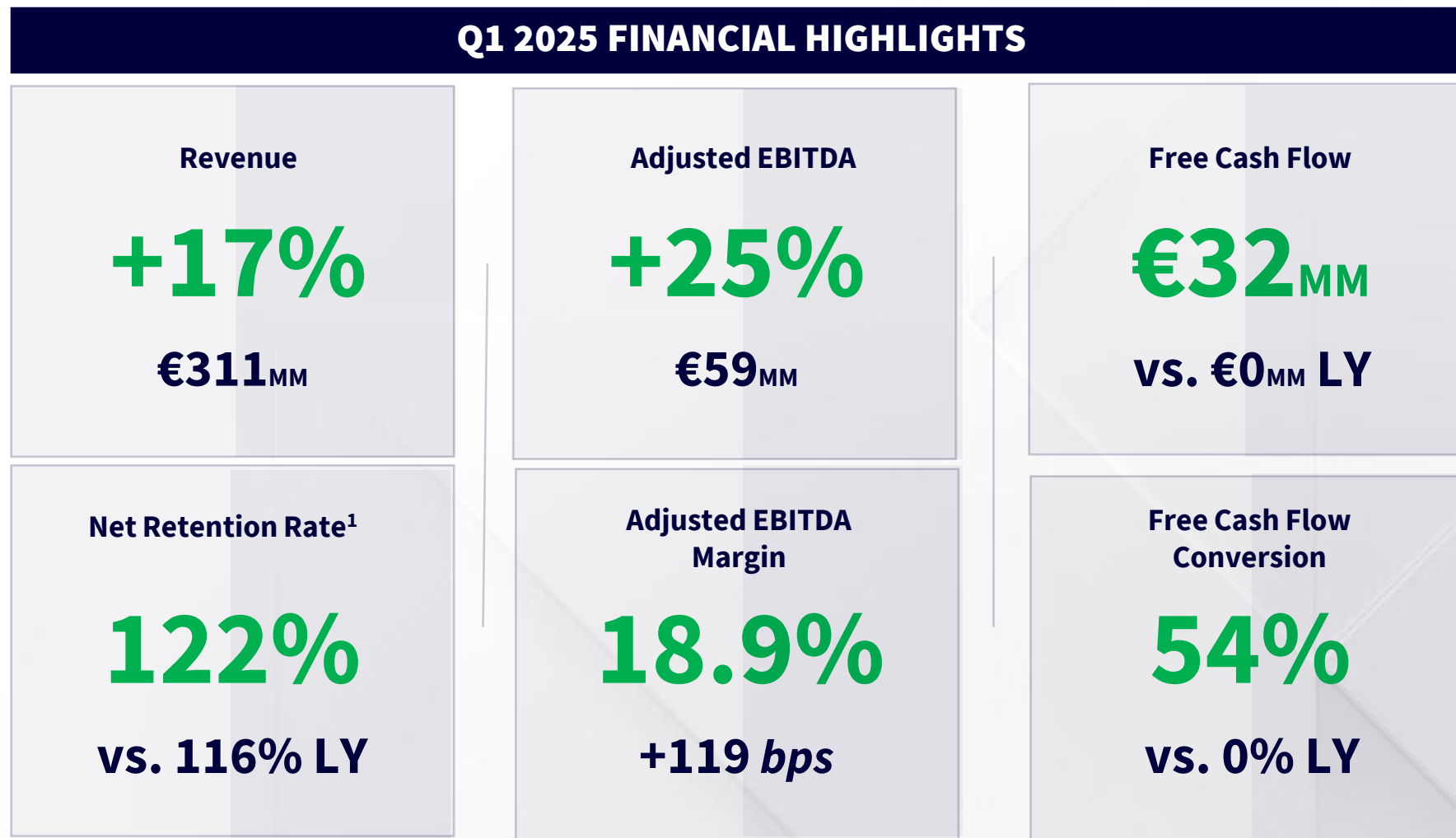
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Guiding to 2025 revenue growth of at least 15%, AEBITDA growth of at least 26%, AEBITDA margin expansion of at least 200 bps, and free cash flow conversion rate¹ above the 2024 level.

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

Q1 2025 FINANCIAL HIGHLIGHTS

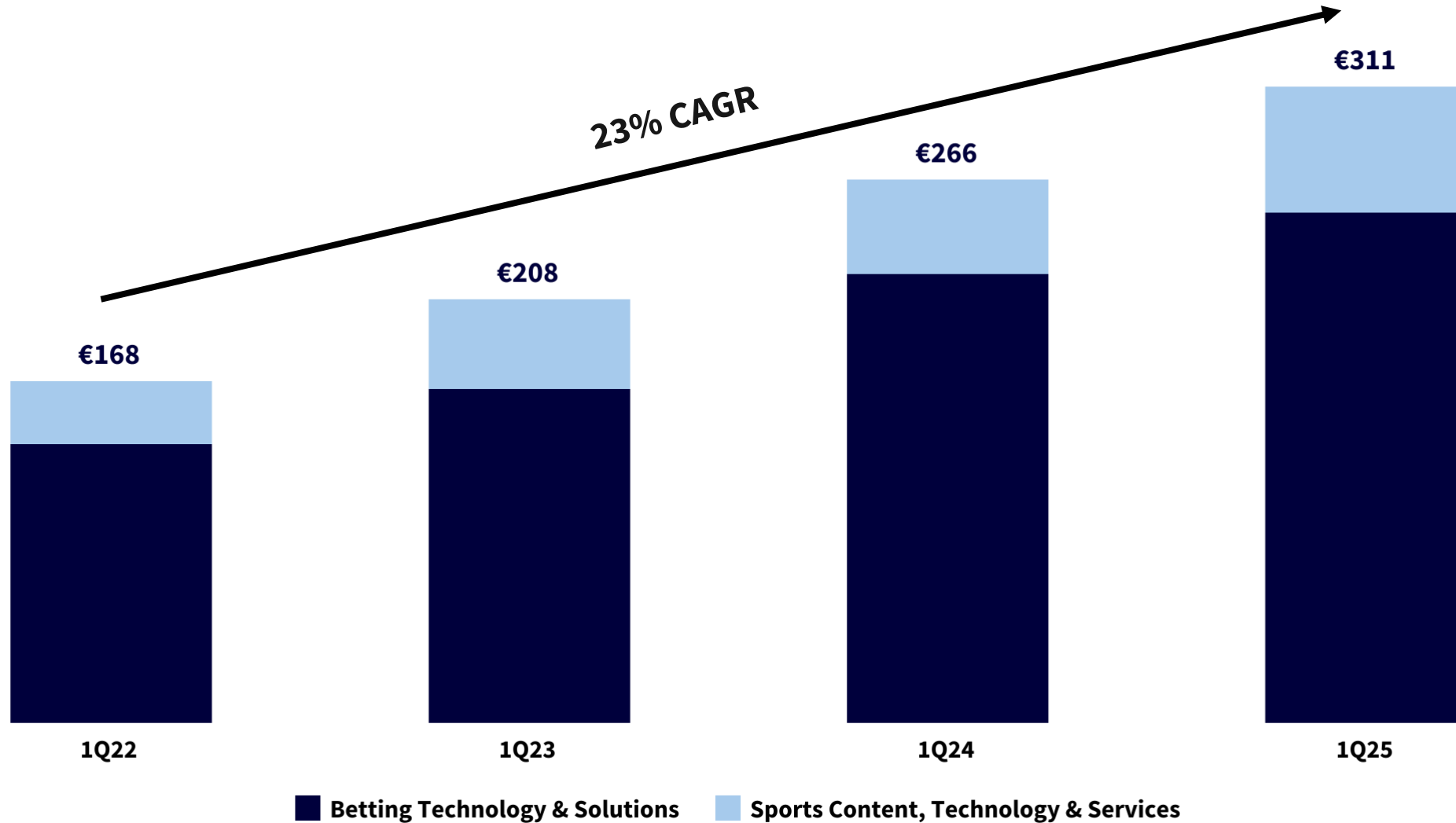
Strong Execution with Double-Digit Revenue Growth, Margin Expansion & Significant Cash Flow



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

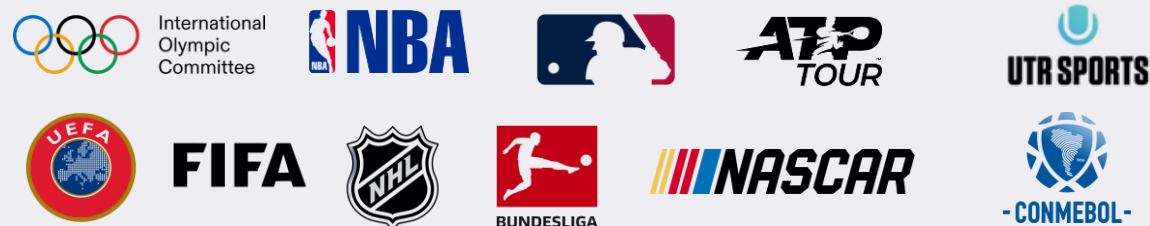
ACHIEVED RECORD QUARTERLY REVENUE

(€MM)



UNMATCHED 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

EXPANDING GLOBAL MARKETS PROVIDES STRONG TAILWIND

Global TAM expected to grow at an

11% CAGR

From ~\$97B to reach

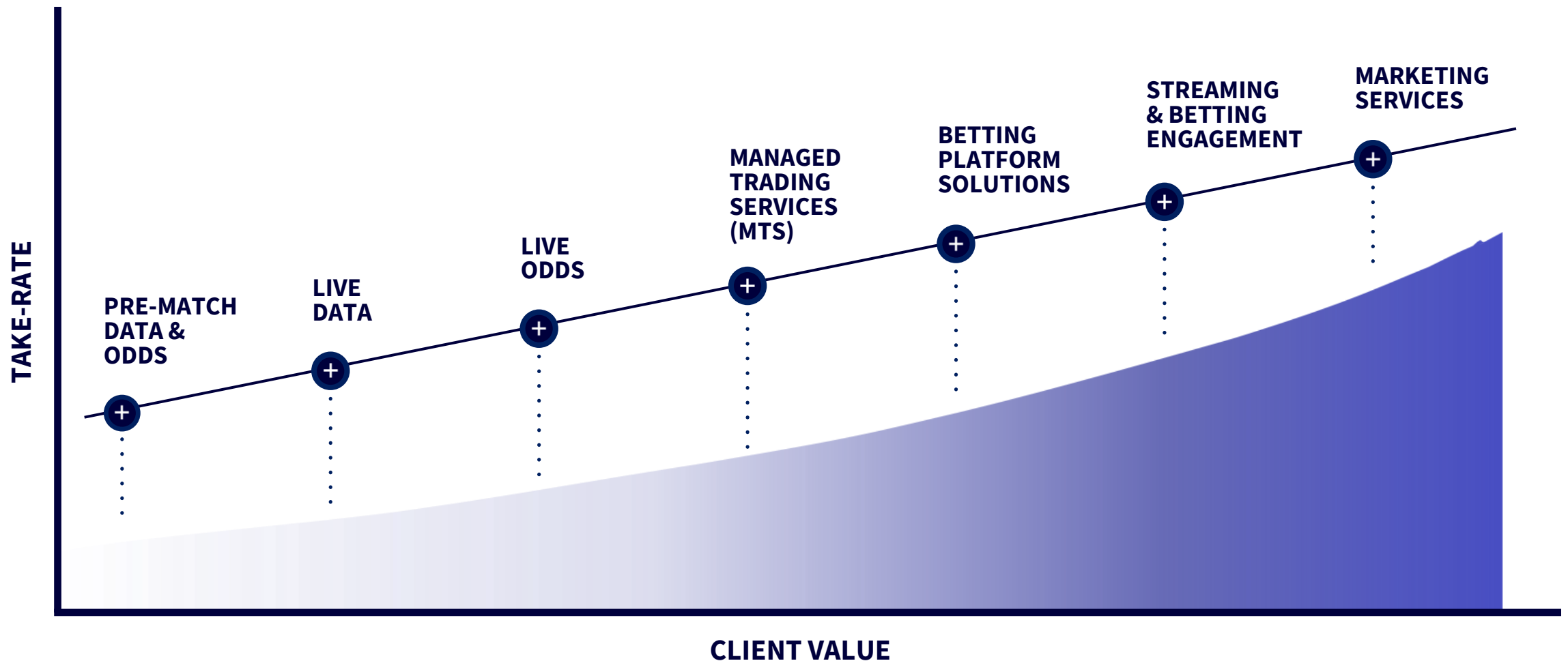
~\$131B

by 2027

- **Global sports betting TAM provides strong tailwind**, with GGR forecast to grow at an **11% CAGR** through 2027.
- **Europe continues to grow strongly** with expected **CAGR of 9%**.
- **Established a strong position in the U.S.**, where we cover 3 of the 4 biggest sports leagues, with market forecast to **grow at a 23% CAGR**.
- Established an early foothold in Brazil, with the broader **LATAM region expected grow at a 17% CAGR** through 2027.
- Potential **opportunities in APAC longer-term**, including Japan, India, Thailand and Sri Lanka.

Source: H2 Gambling Capital data as of Apr 2025: Sports Betting market GGR (excl. horse racing), Omnichannel (Online + Retail)

MOVING CLIENTS DEEPER INTO PRODUCT AND CONTENT VALUE CHAIN INCREASES TAKE RATE



DRIVING TAKE RATE IN SOCCER THROUGH UNPARALLELED COVERAGE AND ENHANCED PRODUCT OFFERING

LEAGUE PARTNERS



BUNDESLIGA



- CONMEBOL -



SOCCER FAN ENGAGEMENT SOLUTIONS

Coverage



150K
Matches

Betting Opportunities



190
Pre-match



250
In-play

UPCOMING PRODUCT LAUNCHES:
4Sight Streaming, Alpha Odds,
Virtualized Live Match Tracker

Virtualized Live Match Tracker Product



DRIVING TAKE RATE IN BASKETBALL THROUGH DEEPER FAN ENGAGEMENT

LEAGUE PARTNERS



NBA FAN ENGAGEMENT SOLUTIONS

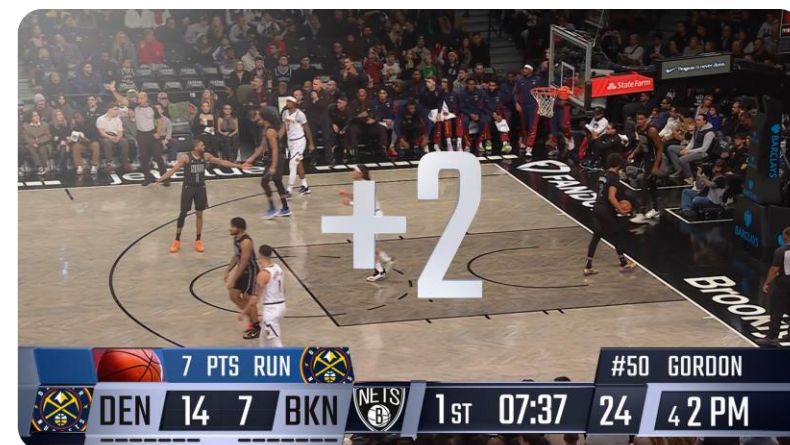
1,800 Player & micro market betting opportunities per match

50M Virtualized Live Match Tracker viewing sessions in 1Q 2025

~3.5% Click-through rate to sportsbook operator from emBET

NEXT GEN PRODUCT OFFERINGS:

4Sight Streaming, Virtualized Live Match Tracker, emBET, Micro and Player Markets



DRIVING REVENUE UPSIDE BY EXTENDING OUR EXISTING MARKETING SERVICES TO ADJACENT iGAMING MARKET

IGAMING OPERATORS

iCASINO SOCIAL CASINO

Cross-selling marketing services into our closest adjacent markets

iGAMING MARKETING

~\$10B

TAM

~\$2B

SAM

Momentum in adjacent markets already being established

84

iCasino Brands
Receiving Sportradar
Marketing Services

21%

Of total Marketing
Services revenues



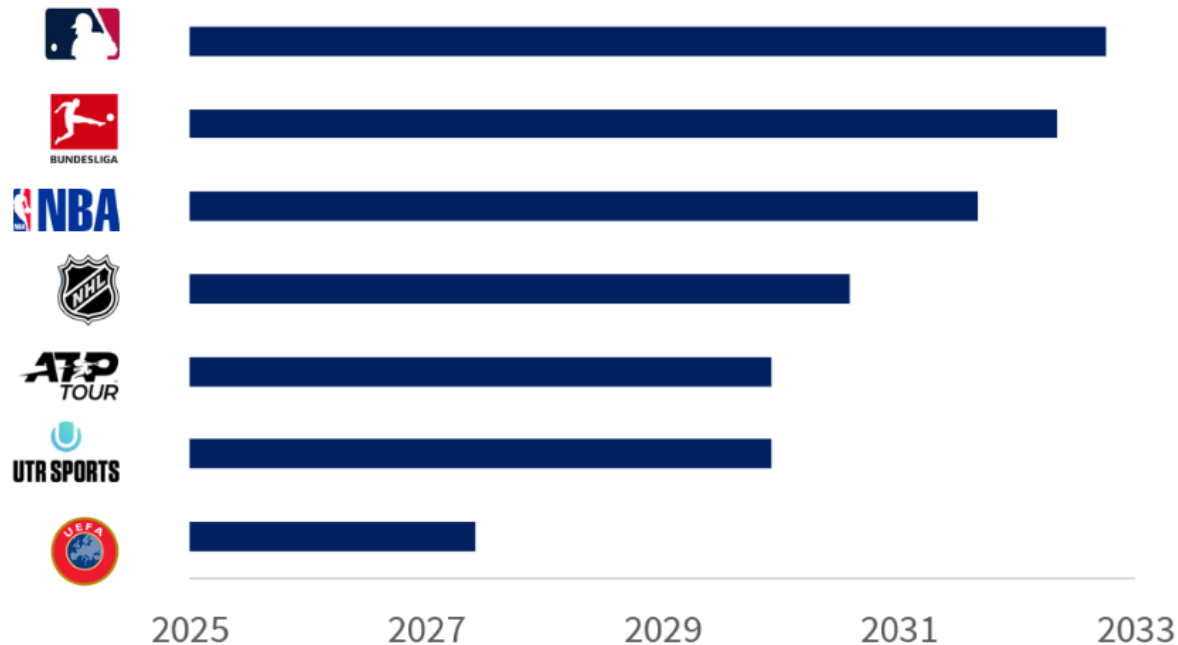
Conducting Brazil test market with strong pipeline established

Source: iGaming Marketing TAM/SAM based on various market sources and Sportradar estimate

AS REVENUE EXPANDS LONG-TERM SPORTS RIGHTS DEALS PROVIDE STRONG COST VISIBILITY

Average term remaining for select major contracts

~6 yrs



- **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 those sports.
- Runway to **innovate and grow** our product offering driving our product and content ROI.

Select SRAD Sports Rights Contracts by League (in years)

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 attendance¹

#6
Sport by global betting GGR²

32M
Tickets processed through MTS¹



¹2024 MTS and U.S. League attendance statistics. ²2024 estimate for MLB ranking by H2 Global Capital.

AGREEMENT TO ACQUIRE IMG ARENA



IMG ARENA TRANSACTION SUMMARY

RIGHTS ACQUIRED

- Sportradar has agreed to **acquire IMG Arena's portfolio** of highly strategic sports betting rights:
 - **Will add 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

- Will further **accelerate 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.

IMG ARENA ACQUISITION TO DRIVE GREATER COVERAGE ACROSS ALL METRICS

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

- Will seamlessly integrate into our platform, maximizing monetization and value
- Highly complementary portfolio of rights, aligns with our disciplined approach
- Will expand footprint and provides significant opportunity in key global markets
- Will strengthen strategic relationships with key leagues and sportsbooks

14 Sports

70+ Rightsholders

190+ Competitions

39K Data Events

30K Streaming Events

6 Continents



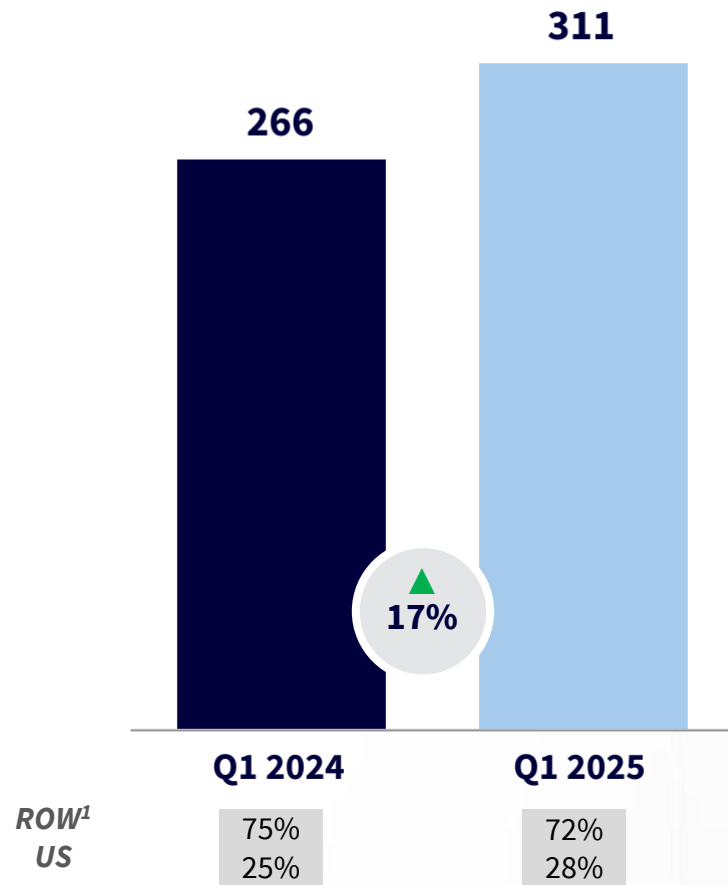
Competitions, Data Events and Streaming Events in 2026

FINANCIAL RESULTS

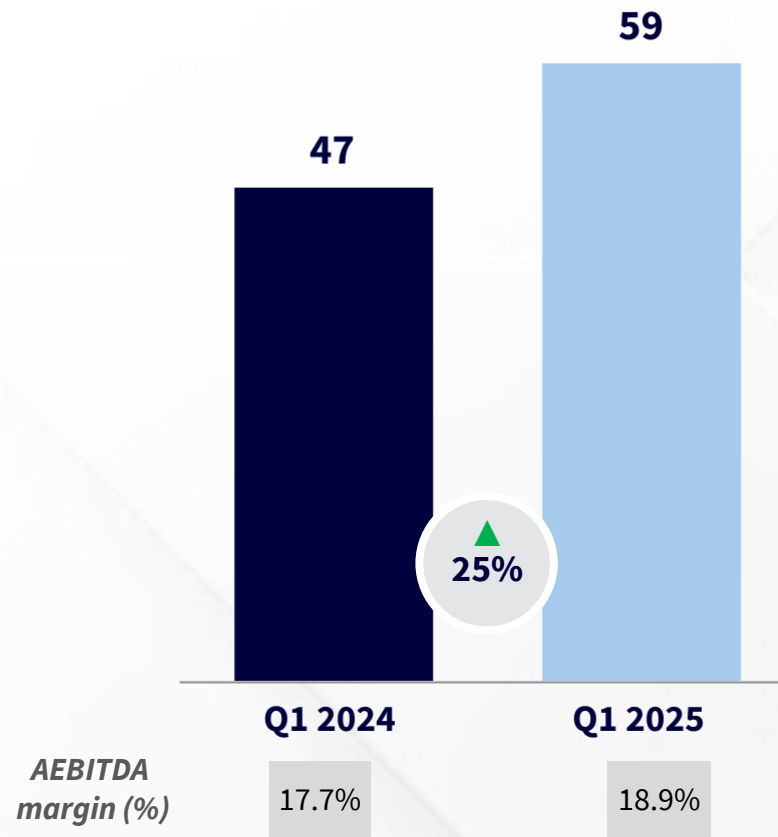


DELIVERED STRONG REVENUE AND PROFITABILITY

CONSOLIDATED REVENUE (€MM)



CONSOLIDATED ADJUSTED EBITDA (€MM)



KEY QUARTERLY TAKEAWAYS

- **Achieved record revenue of €311mm, up 17%**, due to strong client spending with U.S. revenues reaching 28% of mix.
- **Grew Adjusted EBITDA 25% YoY** to €59mm, driven by higher revenue and **operating leverage** on adjusted personnel, sport rights and other expenses.
- **Grew Adjusted EBITDA margin to 18.9%**, an **increase of ~120 basis points YoY**, on pace to deliver full year margin expansion of ~200 bps.

¹ Share of revenue from Rest of World and United States

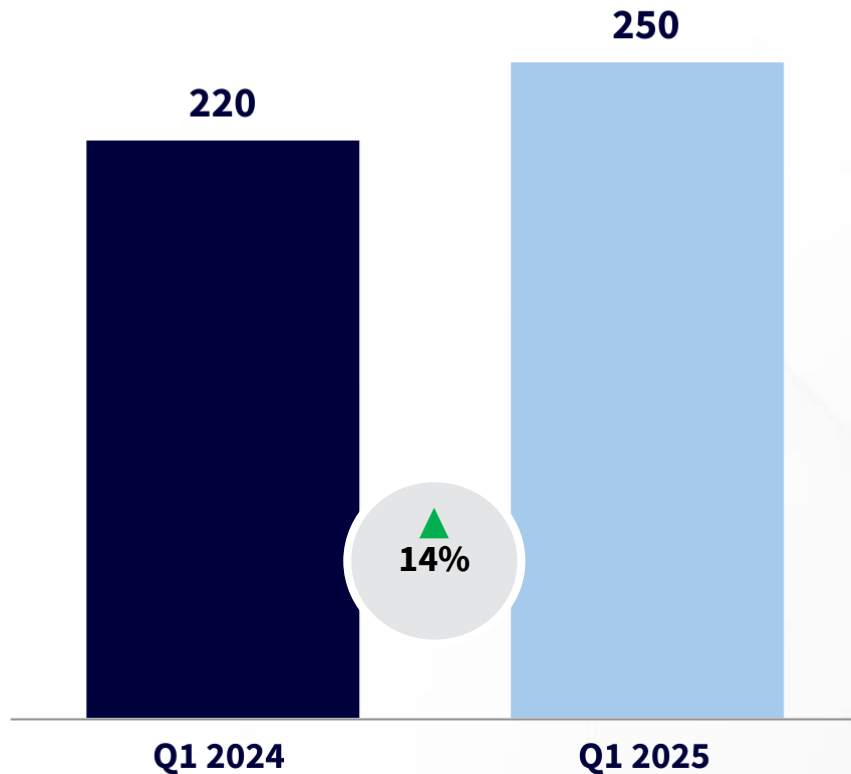
SUMMARY OF REVENUE TO ADJUSTED EBITDA

(€MM)	Q1 2024	Q1 2025
Revenue	266	311
Sport rights expense	(91)	(104)
Adjusted purchased services ¹	(35)	(44)
Adjusted personnel expenses ¹	(70)	(80)
Adjusted other operating expenses ¹	(23)	(24)
Adjusted EBITDA	47	59
Adjusted EBITDA margin (%)	17.7%	18.9%

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

REVENUE (€MM)

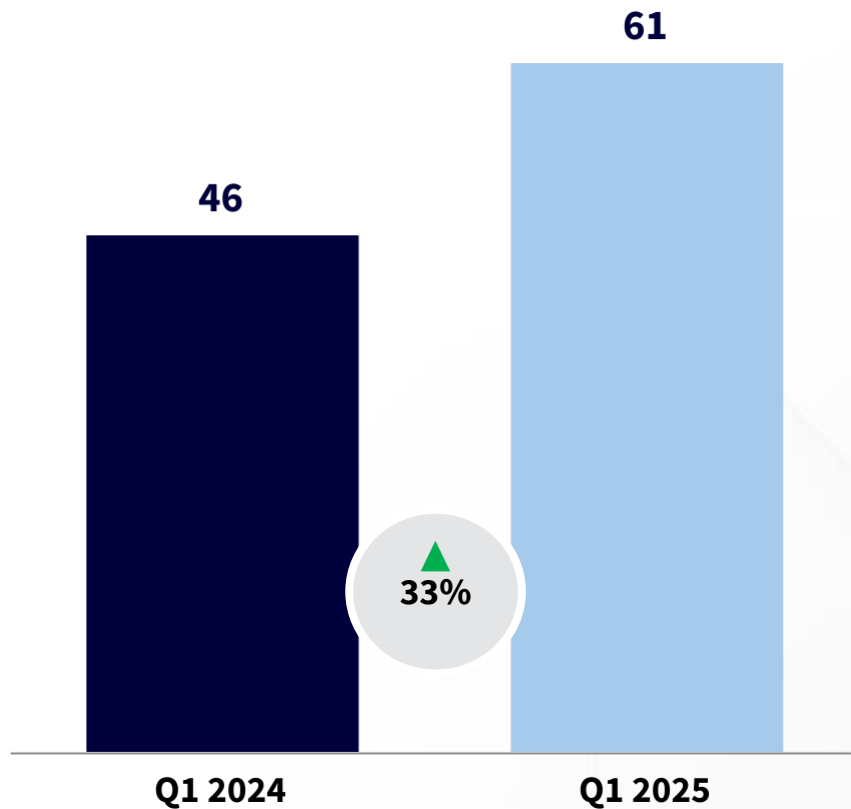


KEY QUARTERLY TAKEAWAYS

- **Betting Technology and Solutions revenue increased 14% YoY**, primarily driven by:
 - **Betting and Gaming Content grew €22 million or 13%**, benefiting from customer uptake of additional content and products and U.S. market growth.
 - **Managed Betting Services grew €8 million or 16%**, driven by strong growth in Managed Trading Services from increased turnover and higher trading margins.

SPORTS CONTENT, TECHNOLOGY & SERVICES

REVENUE (€MM)

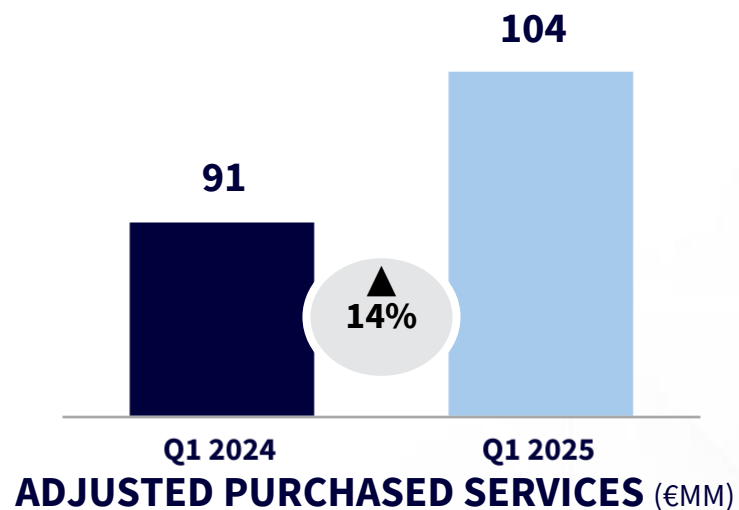


KEY QUARTERLY TAKEAWAYS

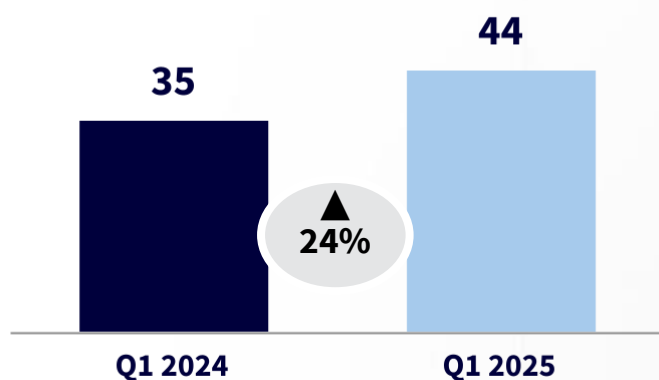
- **Sports Content, Technology and Services revenue increased 33% YoY**, primarily driven by:
 - **Marketing and Media Services grew €12 million, up 36%**, led by higher **ad:s revenue** as several sportsbooks increased spending on marketing campaigns, and the addition of affiliate marketing capabilities.
 - **Sports Performance grew 23%**, due to price increases and additional product uptake.

SPORT RIGHTS EXPENSES AND PURCHASED SERVICES

SPORT RIGHTS EXPENSES¹ (€MM)



ADJUSTED PURCHASED SERVICES (€MM)



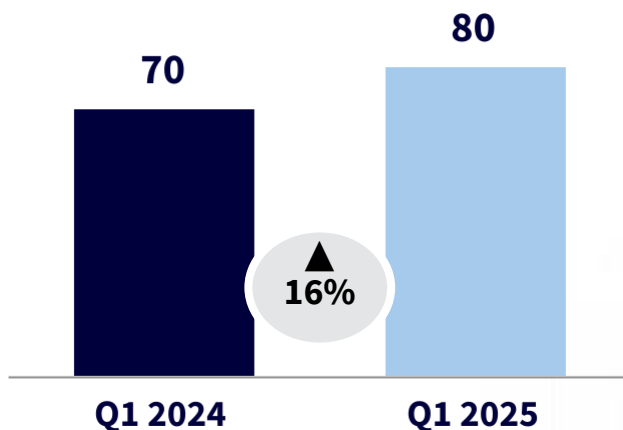
KEY QUARTERLY TAKEAWAYS

- **Sport rights expenses** were €104 million, up €13 million or 14% YoY, **down ~80 bps as a percent of revenues**, driven primarily by the success of our ATP content.
- **Adjusted purchased services**, were up 24% YoY, primarily driven by higher ad:s traffic and affiliate costs, along with higher cloud and IT costs to support growth initiatives.

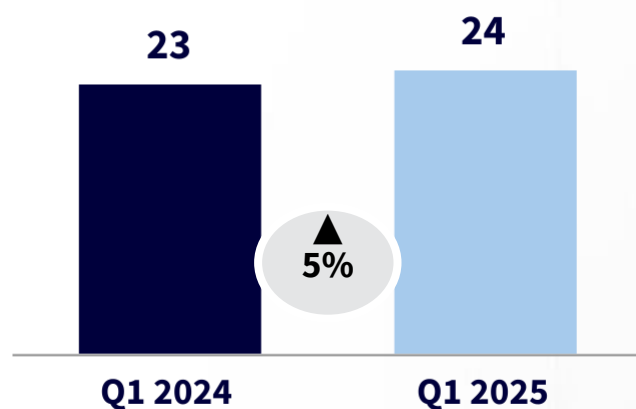
¹ See the Appendix for non-capitalized sport rights expenses and amortization of capitalized sport rights components.

PERSONNEL EXPENSES AND OTHER OPERATING EXPENSES

ADJUSTED PERSONNEL EXPENSES (€MM)



ADJUSTED OTHER OPERATING EXPENSES (€MM)

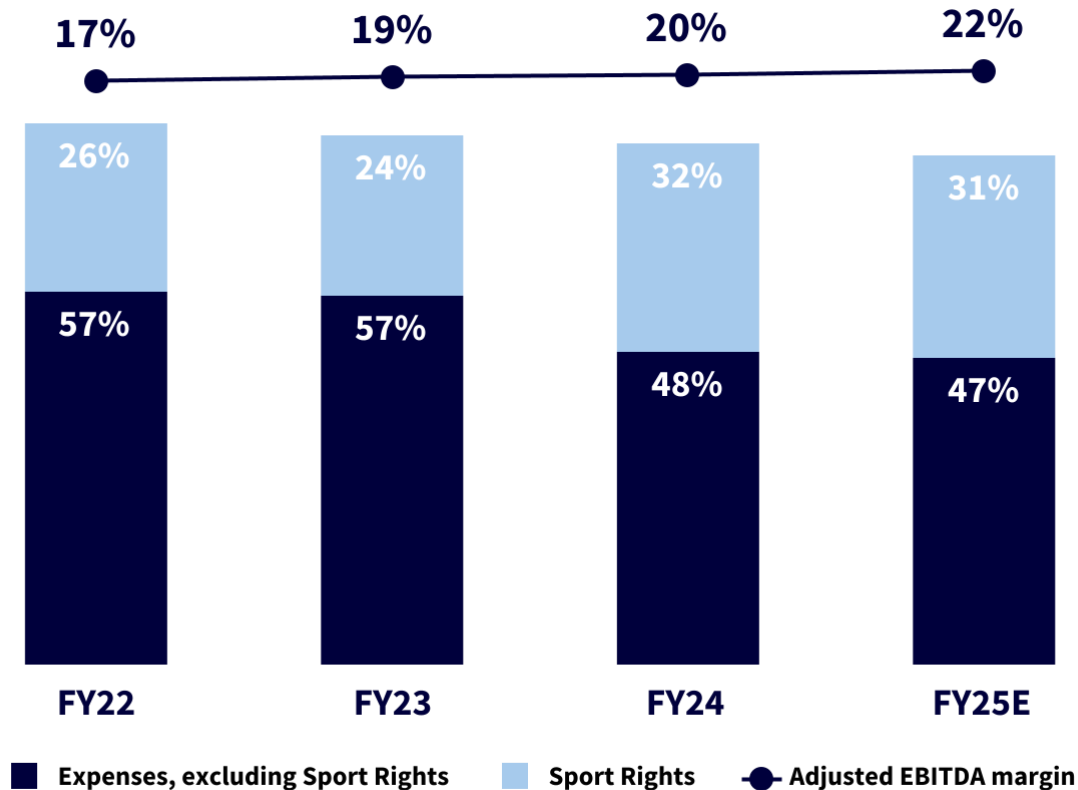


KEY QUARTERLY TAKEAWAYS

- **Adjusted personnel expenses** were €80 million, up €11 million or 16% YoY as we continue to focus any new headcount on driving profitable growth initiatives.
- **Adjusted other operating expenses** were €24 million, an increase of 5% YoY and **down ~90 basis points** as a percent of revenue.

COST PROFILE AND DRIVERS OF OPERATING LEVERAGE

ADJUSTED EBITDA MARGIN & EXPENSES AS A % OF REVENUE

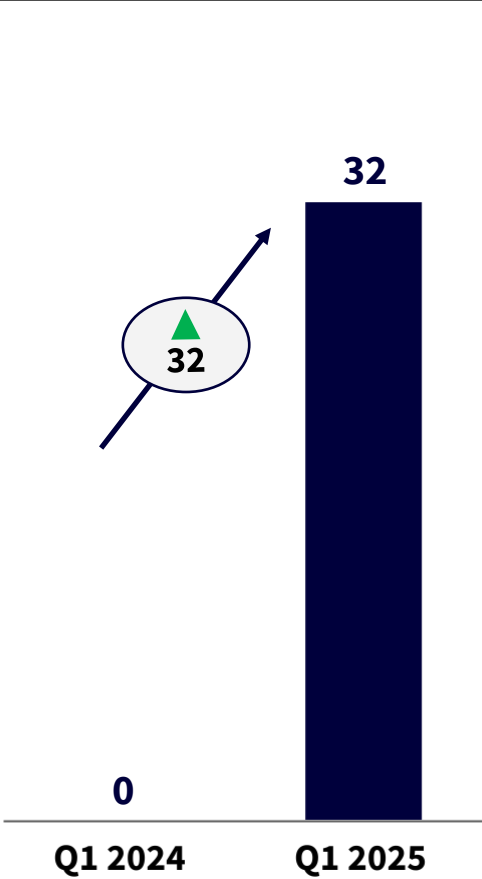


KEY TAKEAWAYS

- Projecting **200 basis points of EBITDA margin expansion in 2025**, driven by operating leverage from both sport rights and other expenses.
- On track for **third consecutive year of increasing Adjusted EBITDA margins, delivering 500 basis points of margin expansion** from 2022 to 2025E.
- **Opportunity to unlock operating leverage in 2025 and beyond**, with long term visibility on sport right costs and focus on managing our cost infrastructure.
- **Targeting long-term Adjusted EBITDA margins of 30%+.**

STRONG CASH GENERATION AND LIQUIDITY POSITION

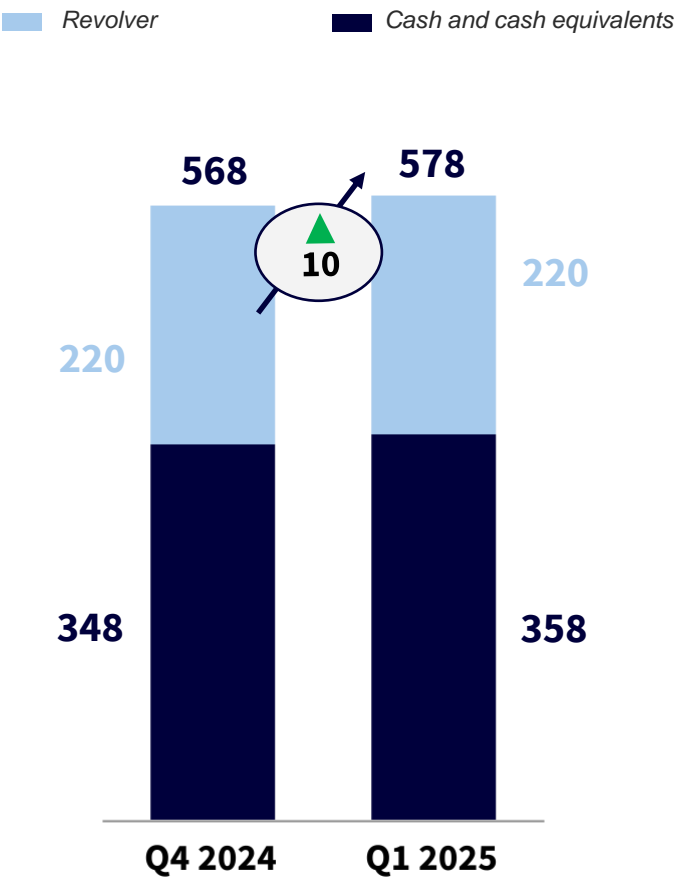
Free Cash Flow (€MM)



FCF Conversion

Q1 2024	—%
Q1 2025	54%

Total Liquidity (€MM)



KEY TAKEAWAYS

- Generated €32 million in Free Cash Flow in Q1, translating to 54% conversion rate.
- Strong balance sheet with increasing liquidity position and no debt outstanding.
- Total liquidity of €578 million at Q1 2025, comprised of €358 million cash and cash equivalents and €220 million undrawn revolving credit facility.
- Anticipate continued strong cash generation in 2025 and beyond.

FY2025 OUTLOOK

Metric (€MM)	2024 Actual	2025 Guidance	
		Target <i>at least</i>	YoY Increase <i>at least</i>
Revenue	€1,107 million	€1,273 million	15% growth
Adjusted EBITDA	€222 million	€281 million	26% growth
Adjusted EBITDA margin	20.1%	22.1%	200 bps expansion
Free Cash Flow Conversion	53%	>53%	Conversion rate above 2024 level

Note: Excludes impact of announced and pending acquisition of IMG ARENA

3 YEAR OUTLOOK

Metric (€MM)	2024	3 YR OUTLOOK <i>at least</i>	2027E
Revenue	€ 1.1 billion	15% CAGR	~ € 1.7 billion
Adjusted EBITDA	€ 222 million	27% CAGR	~ € 455 million
Adjusted EBITDA Margin	20%	+700bps	27%
Free Cash Flow	€ 118 million	33% CAGR	~ € 275 million
Free Cash Flow Conversion	53%	+700bps	60%

Note: Excludes impact of announced and pending acquisition of IMG ARENA

APPENDIX



NON-IFRS FINANCIAL MEASURES AND OPERATING METRIC

We have provided in this presentation 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 in this presentation.

- “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, restructuring costs, non-routine litigation costs, and certain transaction-related 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 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

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, and certain transaction-related 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 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

	Three-Month Period Ended March 31,			Three-Month Period Ended March 31,	
	2025	2024		2025	2024
<i>in €'000, except share and per share data</i>			<i>in €'000</i>		
Revenue	311,231	265,894	Profit (loss) for the period	24,338	(649)
Personnel expenses	(102,356)	(79,567)	Finance income	(2,333)	(2,012)
Sport rights expenses (including amortization of capitalized sport rights licenses)	(104,030)	(90,943)	Finance costs	21,853	18,749
Purchased services	(48,989)	(39,146)	Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	16,318	11,985
Other operating expenses	(28,114)	(21,435)	Foreign currency (gain) loss, net	(27,524)	14,466
Impairment loss on trade receivables, contract assets and other financial assets	(1,737)	(1,830)	Share-based compensation	14,541	2,071
Internally-developed software cost capitalized	11,656	10,526	Restructuring costs	1,342	1,620
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	(16,318)	(11,985)	Non-routine litigation costs	2,279	—
Foreign currency gain (loss), net	27,524	(14,466)	Transaction-related costs	3,132	—
Finance income	2,333	2,012	Income tax expense	5,009	960
Finance costs	(21,853)	(18,749)	Adjusted EBITDA	58,955	47,190
Net income before tax	29,347	311			
Income tax expense	(5,009)	(960)	Profit (loss) for the period as a percentage of revenue	7.8 %	(0.2) %
Profit (loss) for the period	24,338	(649)	Adjusted EBITDA margin	18.9 %	17.7 %

IFRS EXPENSES TO NON-IFRS EXPENSES BRIDGE

<i>in €'000</i>	Three-Month Period Ended March 31,	
	2025	2024
Non-capitalized sport right expenses	32,331	26,072
Amortization of capitalized sport rights	71,699	64,871
Total sport rights expenses	104,030	90,943
Purchased services	48,989	39,146
Less: capitalized external services	(5,283)	(3,948)
Adjusted purchased services	43,706	35,198
Personnel expenses	102,356	79,567
Less: share-based compensation	(15,239)	(2,519)
Less: restructuring costs	(1,342)	(1,620)
Less: capitalized personnel compensation	(5,455)	(5,896)
Adjusted personnel expenses	80,320	69,532
Other operating expenses	28,114	21,435
Less: non-routine litigation	(2,279)	—
Less: share-based compensation	(220)	(234)
Less: transaction-related costs	(3,132)	—
Add: impairment loss on trade receivables	1,737	1,830
Adjusted other operating expenses	24,220	23,031

FREE CASH FLOW RECONCILIATION

<i>in €'000</i>	Three-Month Period Ended March 31,	
	2025	2024
Net cash from operating activities	102,246	67,179
Acquisition of intangible assets	(67,325)	(63,444)
Acquisition of property plant and equipment	(972)	(1,768)
Payment of lease liabilities	(1,999)	(1,999)
Free cash flow	31,950	(32)
Net cash from operating activities conversion	420 %	*
Free cash flow conversion	54 %	— %

*Not meaningful