

Q2 2025 EARNINGS

| August 5, 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 €318 million, up 14% YoY, grew Adjusted EBITDA¹ 31% YoY, expanded Adjusted EBITDA margin¹ to 20.1% and generated Free cash flow¹ of €52 million.

2

Focus on efficiencies enhancing operating leverage with 2Q Adjusted EBITDA margin expansion of 254 bps and year-to-date Free cash flow conversion rate¹ of 68%.

3

Raising full year 2025 outlook, now expect at least 16% revenue growth, at least 28% Adjusted EBITDA growth, margin expansion of at least 210 bps, and FCF conversion rate above the 2024 level.

4

Increasing customer adoption of products and capabilities in non-betting platforms, including in media, mobile & streaming, to help drive deeper engagement with sports fans.

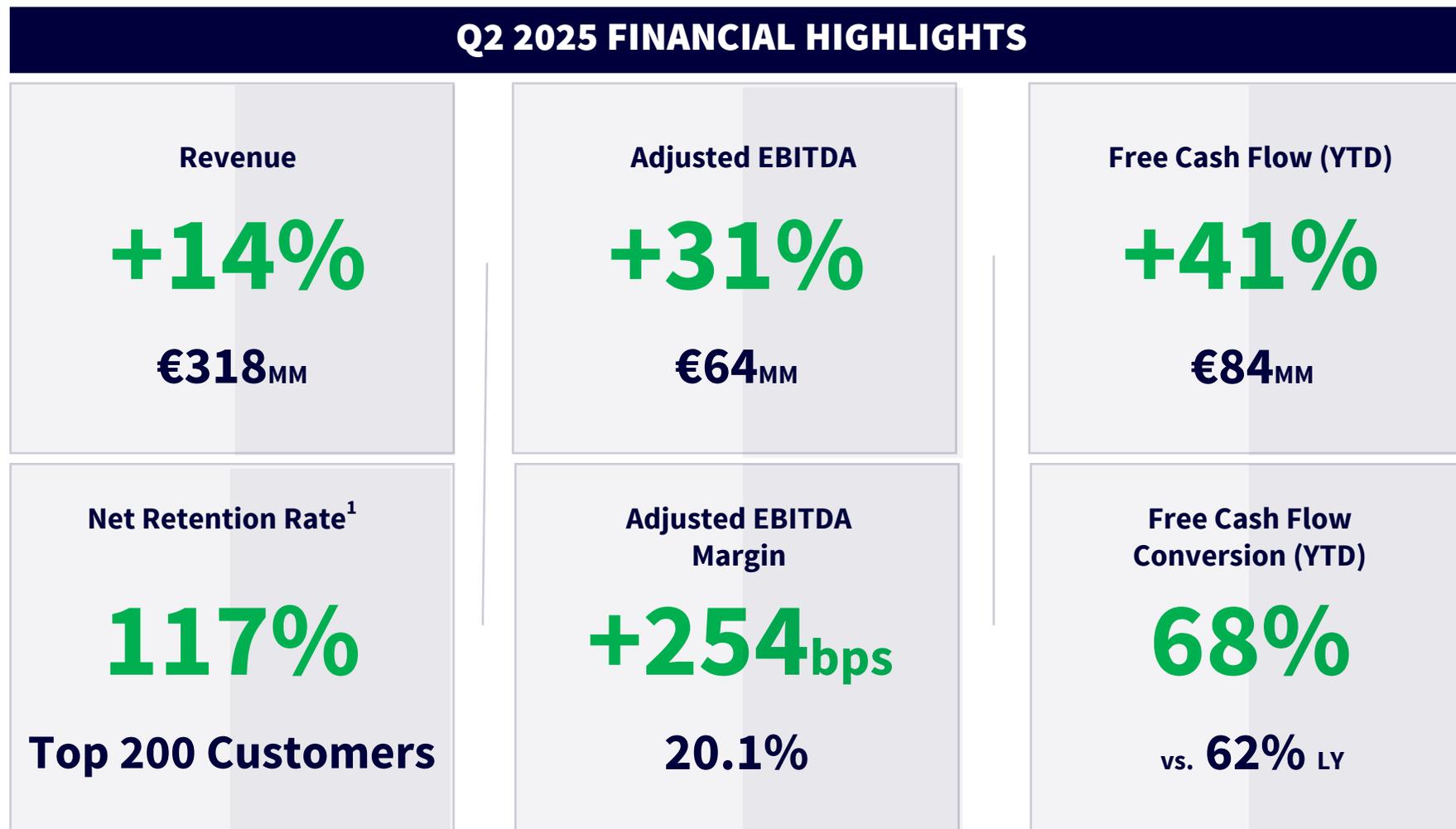
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Continue to anticipate closing the acquisition of IMG ARENA and its global sports betting rights portfolio in the fourth quarter, further boosting our presence in the most bet upon sports.

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

Q2 2025 FINANCIAL HIGHLIGHTS

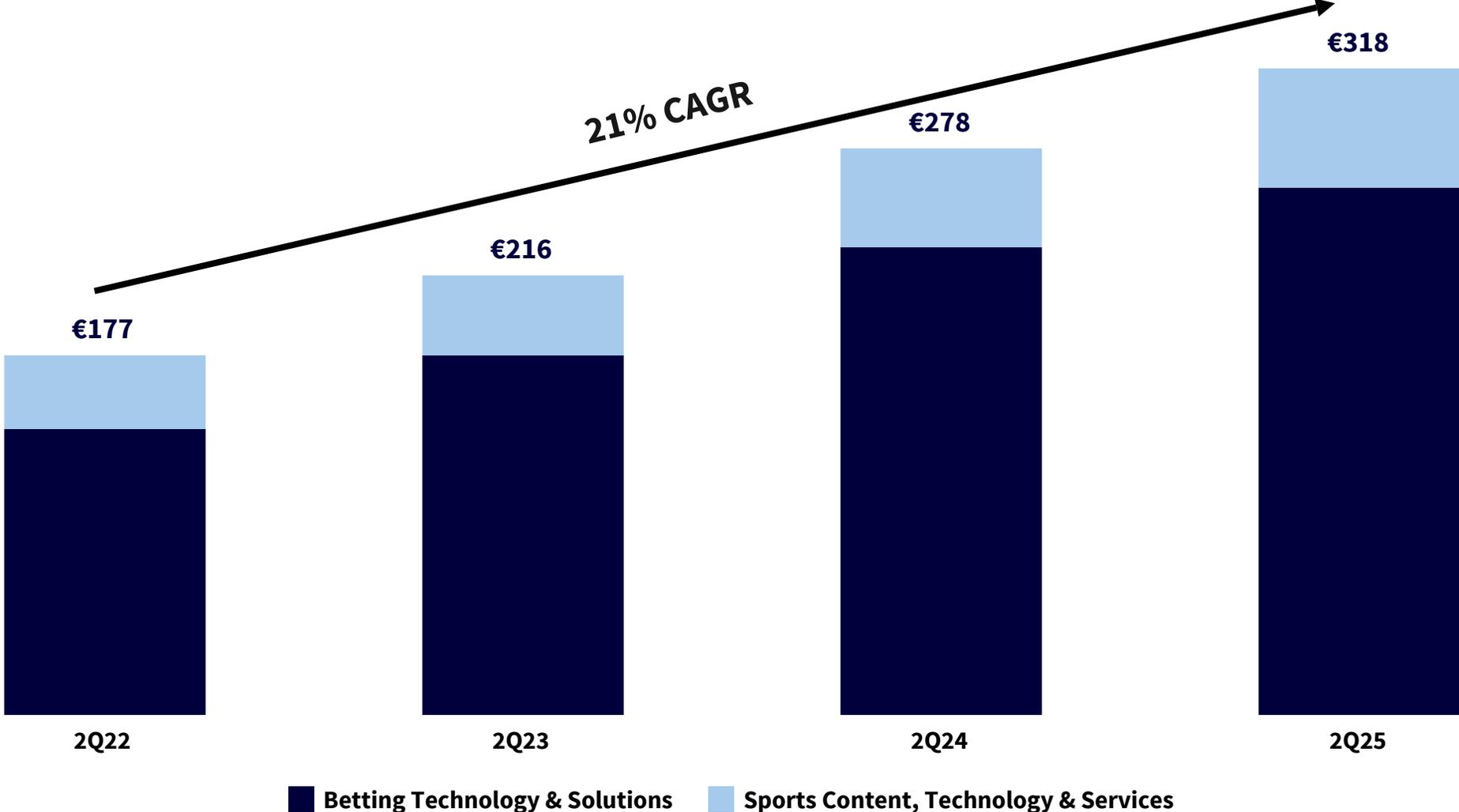
Strong Execution with Double-Digit Revenue Growth, Margin Expansion & Significant Cash Flow



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)



EXTENSIVE BREADTH AND SCALE IN THE GLOBAL SPORTS ECOSYSTEM

400 LEAGUES &
FEDERATIONS



International
Olympic
Committee



FIFA



NASCAR



800 BETTING
OPERATORS

bet365

Sntain

PADDYPOWER.

888
sport



FANDUEL

Betano

900 MEDIA / TECH
PARTNERS



Google



OpenAI



prime video

Meta



Microsoft

CBS SPORTS

>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

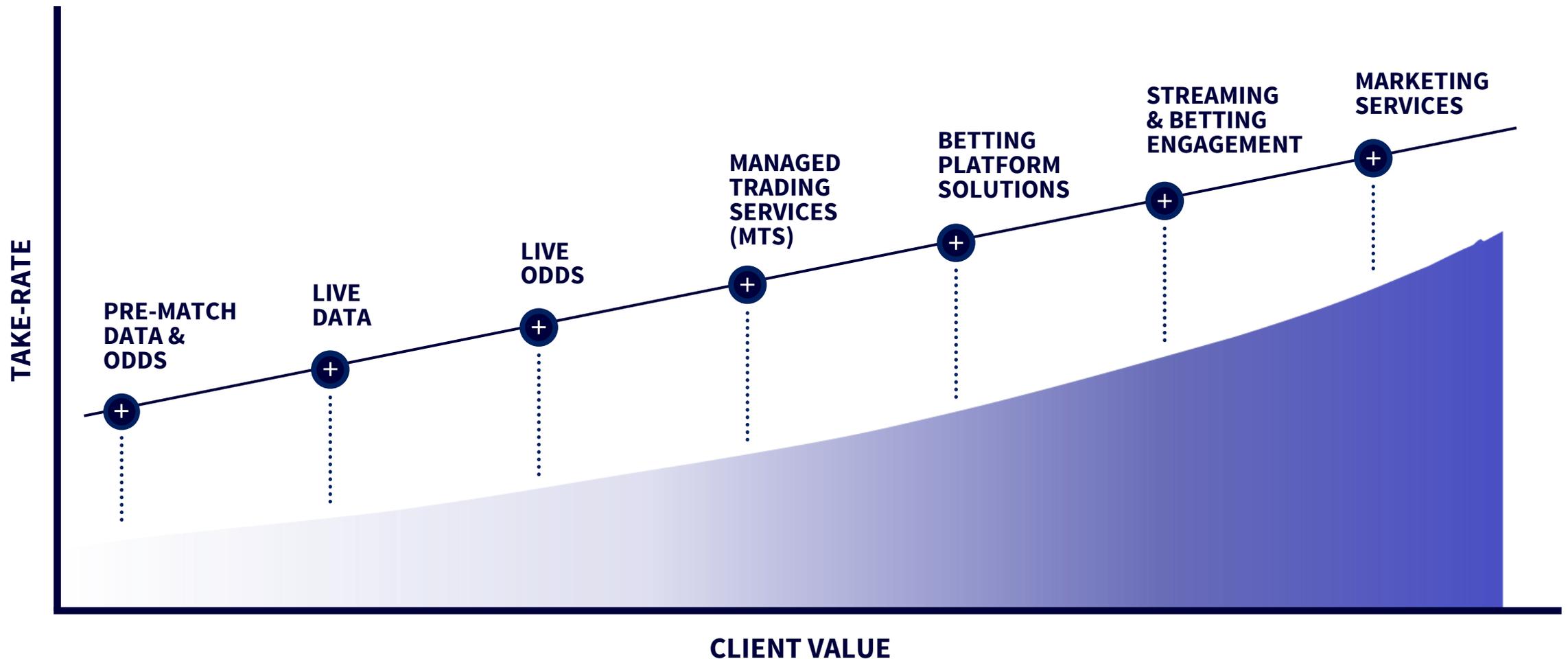
~\$131B

by 2027

- **Benefiting from ongoing legalization, consumer adoption and expansion in number of sports matches** available to bet upon.
- **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 across APAC longer-term**, including Japan, India and Thailand.

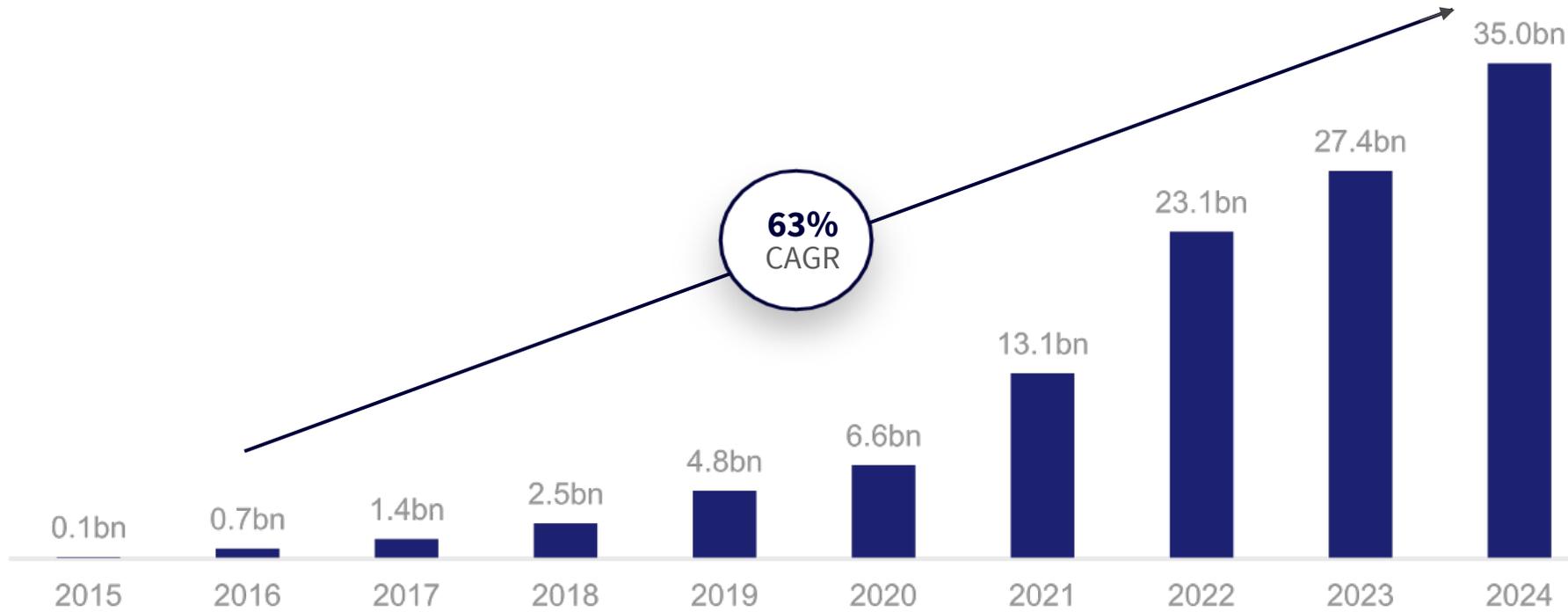
Source: H2 Gambling Capital data as of Apr 2025: Sports Betting market GGR (excl. horse racing), Omnichannel (Online + Retail)

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



STRONG MTS MOMENTUM AND TURNOVER GROWTH

€ MTS Turnover p.a.



KPIs

+23% Turnover

MTS Turnover YTD

900k Matches

Up from 355k in 2018

65m Bettors

Active Bettors Managed

Strong Pipeline of New Customers

Risk Mgmt. Capability First Launched

Feature Modularity

Platform Services

Embedded Marketing Services

AI-Driven Risk Management Modularity; Alpha Odds

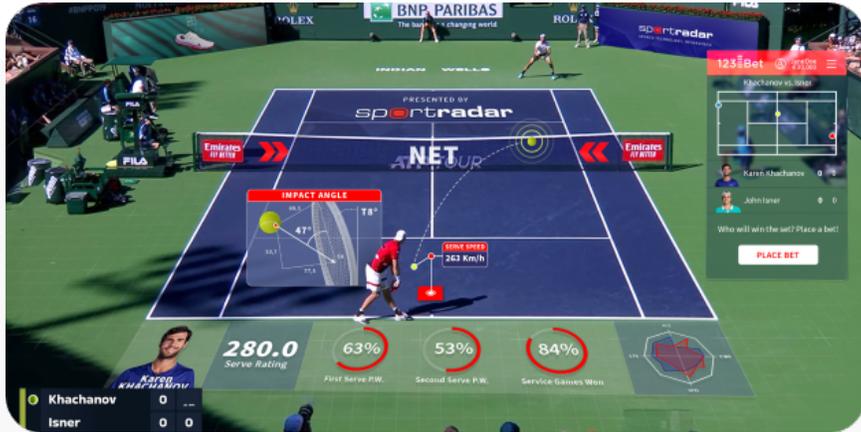
Third-Party Risk Management

Single-feed, small/start-up operators

Multi-feed, tier 1 operators

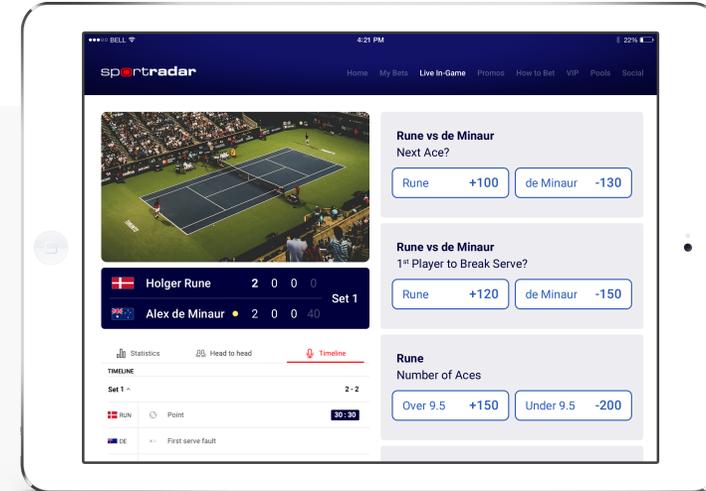
Source: Sportradar Financial Data. 2023 excludes select VIP turnover

DRIVING TAKE RATE AND FOSTERING IN-PLAY BETTING



4SIGHT STREAMING

-  **Award winning** audiovisual product helping to engage, acquire and retain fans, fostering **in-game betting**. Plans to launch enhanced version in 2H25.
-  **Prime example is LottoMattica's GoldBet brand** which saw **30% uplift in turnover** during 4Sight covered events.
-  **Expanding tennis coverage** for 4Sight, with **1,750 ATP matches and ~14,000 UTR matches** by year-end 2025.



IN-GAME & MICRO MARKETS

-  **Expanded micro markets sports coverage**, now includes **MLB and WNBA** in addition to NBA and ATP.
-  **Added additional micro-markets for the NBA Playoffs**, which generated a significant increase in betting tickets on MTS.
-  Rolling out micro markets to **American football and ice hockey** in 2H25.

DRIVING TAKE RATE THROUGH EXPANDED PARTNERSHIPS



STRENGTHENED BUNDESLIGA PARTNERSHIP

-  **Strengthened partnership with Bundesliga** and its 1 billion global fans **extends through 2032.**
-  **Introducing a range of in-play betting products & fan engagement solutions**, including 4Sight Streaming, live match tracker and live player markets.
-  **Anticipated to unlock 240 new betting opportunities** per match.



DIGITAL & MOBILE ADOPTION

-  **Fan engagement capabilities driving interest across non-betting platforms** as sports viewership increasingly transitions to digital and mobile.
-  **Working with several leading technology and media companies** to integrate products and capabilities to help drive greater engagements & viewership.
-  Clear demonstration of **inherent operating leverage** and **'build once, sell to many'** business model.

DRIVING INNOVATION AND REMOVING GROWTH BARRIERS

CODE FASTER

Up to 50%

Lines of code generated by AI tools in different teams

Up to 40%

Increase in developer productivity

COMPUTER VISION

100X More Data

Collected than with human labeler, with 50% of all live matches using fully automated data collection

90% Cost Savings

A game covered by Computer Vision is up to 90% cheaper than human collection

EFFICIENCY TOOLS

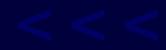
AI-Powered Assistant

Deliver faster, more accurate customer resolutions, enhancing service quality

Knowledge Bot

Internal Search and Knowledge retrieval tool to find documentation and solutions

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



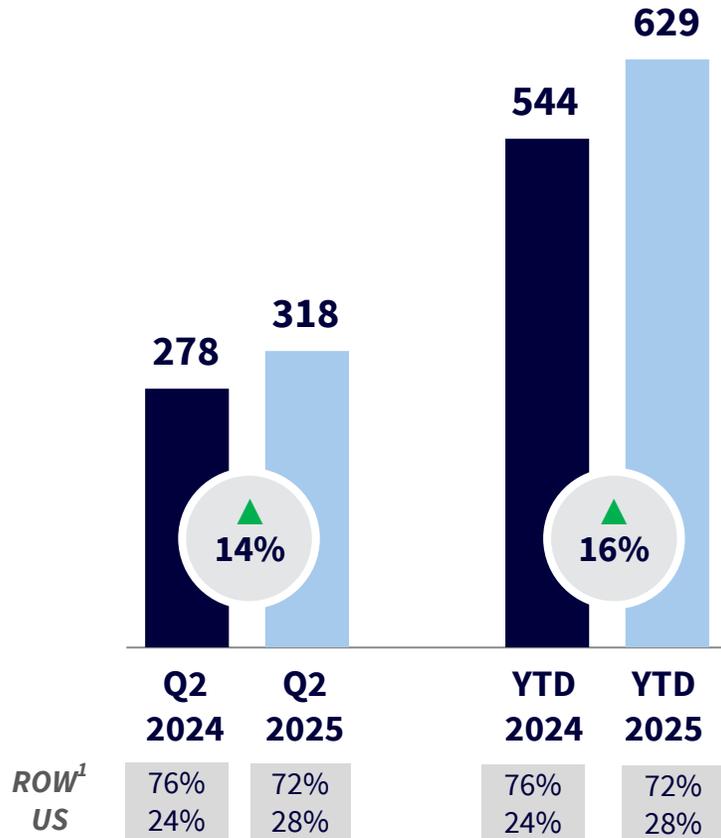
Competitions, Data Events and Streaming Events in 2026

FINANCIAL RESULTS

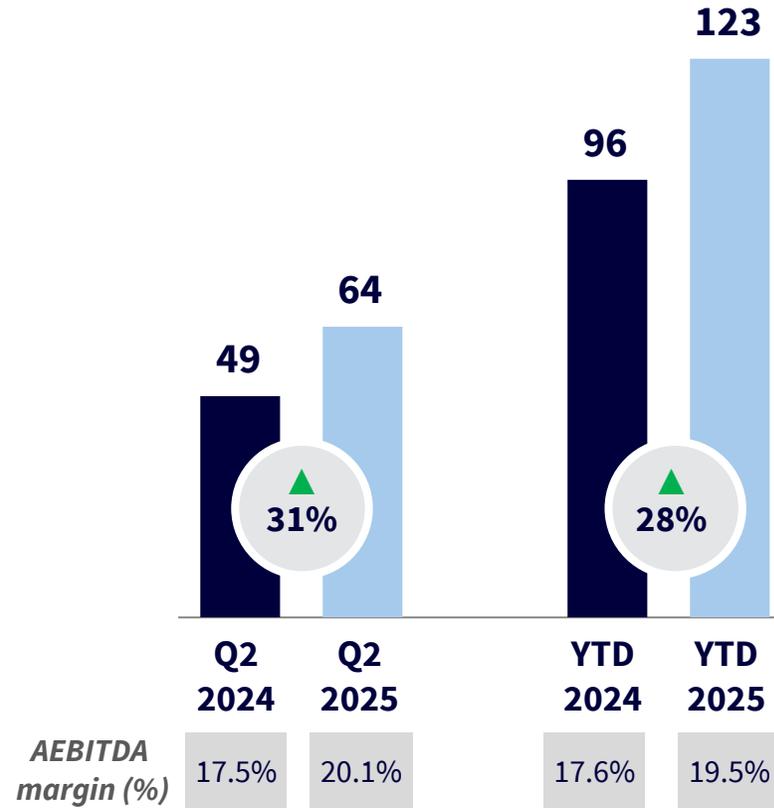


DELIVERED STRONG REVENUE AND PROFITABILITY

CONSOLIDATED REVENUE (€MM)



CONSOLIDATED ADJUSTED EBITDA (€MM)



KEY QUARTERLY TAKEAWAYS

- **Achieved record revenue of €318mm, up 14%**, due to increased client spending, strong growth in U.S. revenues, and higher MTS trading results.
- **Grew Adjusted EBITDA 31% YoY** to €64mm, driven by higher revenue and **operating leverage** across all major cost buckets.
- **Grew Adjusted EBITDA margin to 20.1%**, an **increase of 254 basis points YoY**, on pace to deliver full year margin expansion of ~210 bps.

¹ Share of revenue from Rest of World and United States

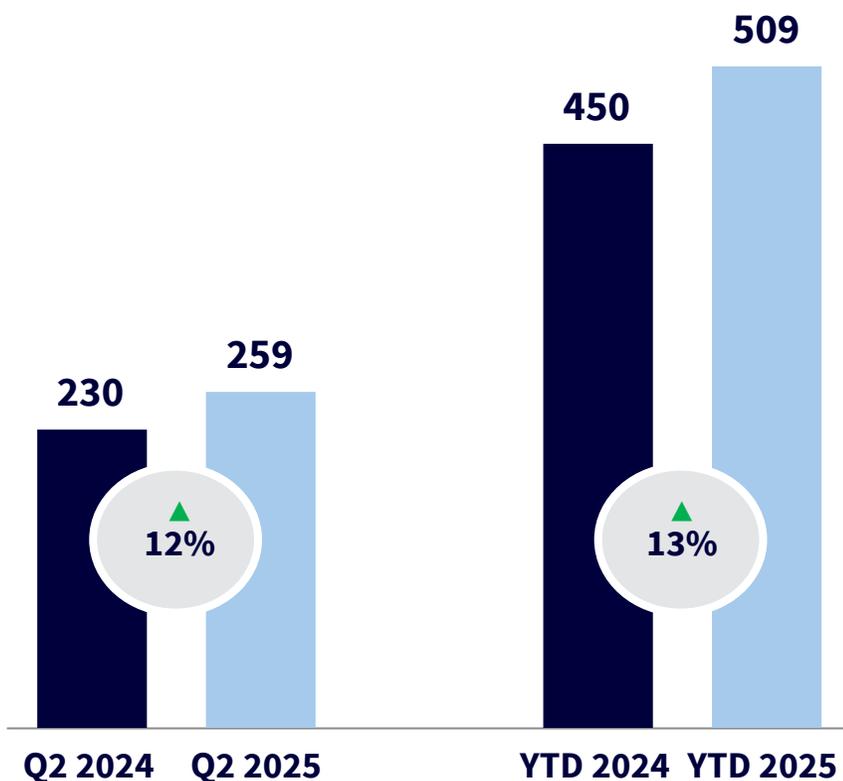
SUMMARY OF REVENUE TO ADJUSTED EBITDA

(€MM)	Q2 2024	Q2 2025	YTD 2024	YTD 2025
Revenue	278	318	544	629
Sport rights expense	(96)	(106)	(187)	(210)
Adjusted purchased services ¹	(38)	(44)	(74)	(87)
Adjusted personnel expenses ¹	(71)	(80)	(141)	(160)
Adjusted other operating expenses ¹	(24)	(24)	(47)	(49)
Adjusted EBITDA	49	64	96	123
Adjusted EBITDA margin (%)	17.5%	20.1%	17.6%	19.5%

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)

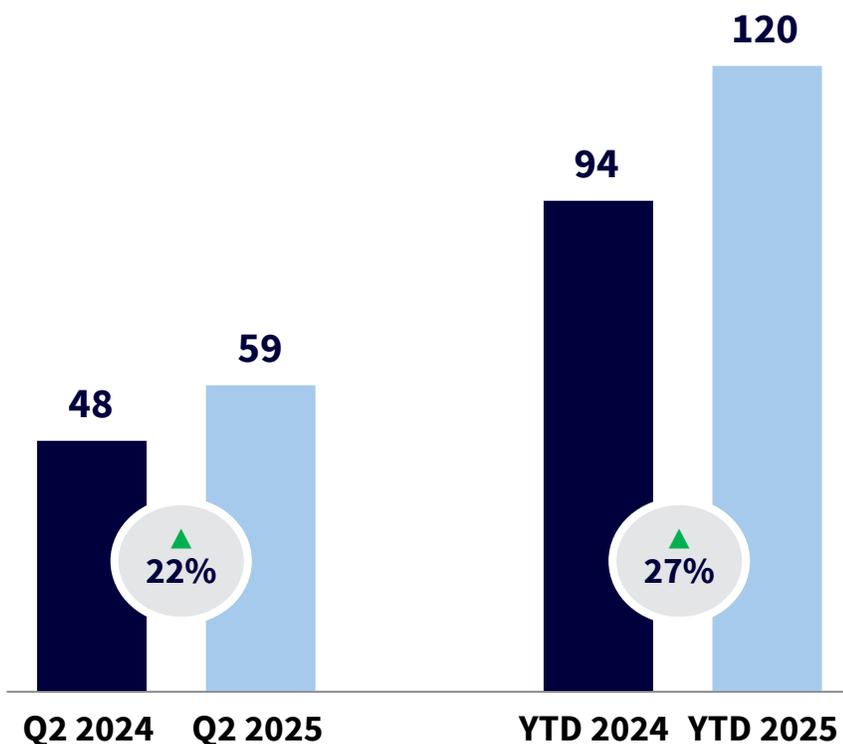


KEY QUARTERLY TAKEAWAYS

- **Betting Technology and Solutions revenue increased 12% YoY**, primarily driven by:
 - **Betting and Gaming Content grew €19 million or 10%**, benefiting from existing and new customer uptake of our products and U.S. market growth.
 - **Managed Betting Services grew €10 million or 21%**, driven by strong growth in Managed Trading Services from increased turnover and higher trading margins.

SPORTS CONTENT, TECHNOLOGY & SERVICES

REVENUE (€MM)

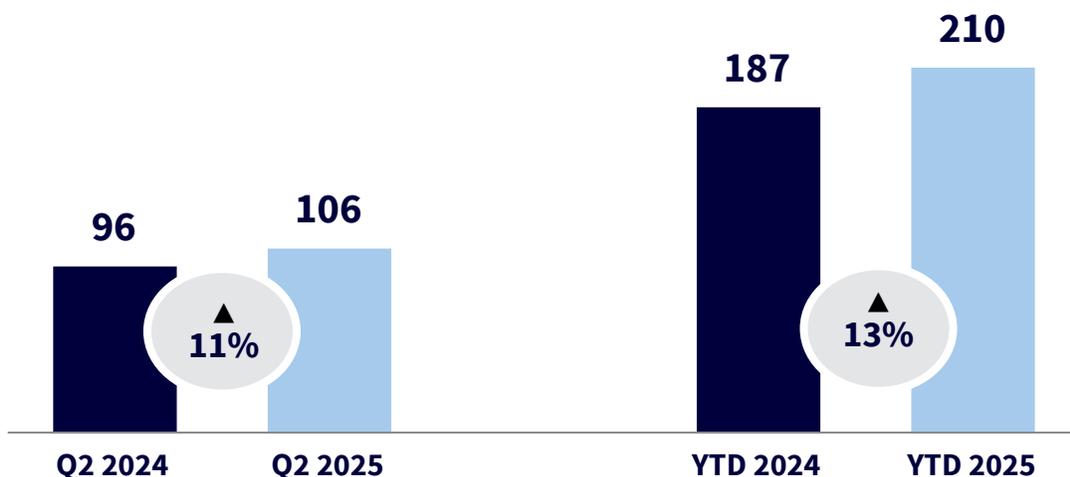


KEY QUARTERLY TAKEAWAYS

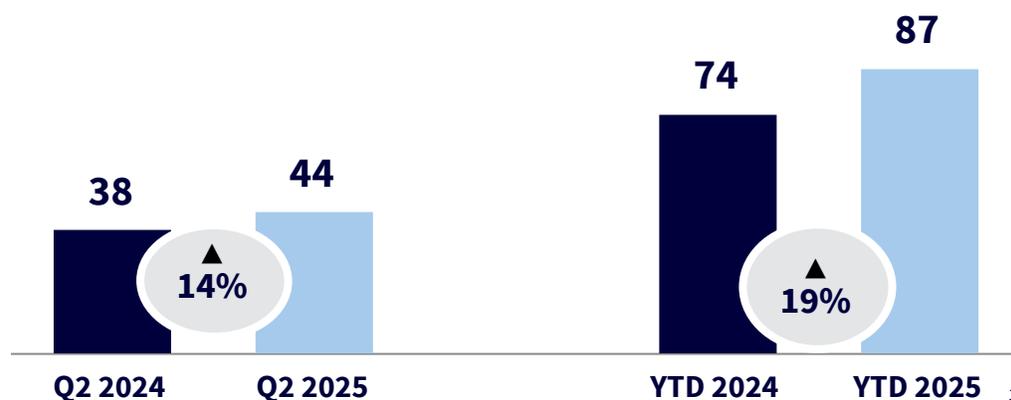
- **Sports Content, Technology and Services revenue increased 22% YoY**, primarily driven by:
 - **Marketing and Media Services grew €6 million, up 16%**, due to increased spending from technology and media companies and contributions from our expanded affiliate marketing capabilities.
 - **Integrity Services nearly doubled** in the quarter, driven by product & service uptake from league partners.
 - **Sports Performance grew 24%**, largely due to increased pricing.

SPORT RIGHTS EXPENSES AND PURCHASED SERVICES

SPORT RIGHTS EXPENSES¹ (€MM)



ADJUSTED PURCHASED SERVICES (€MM)



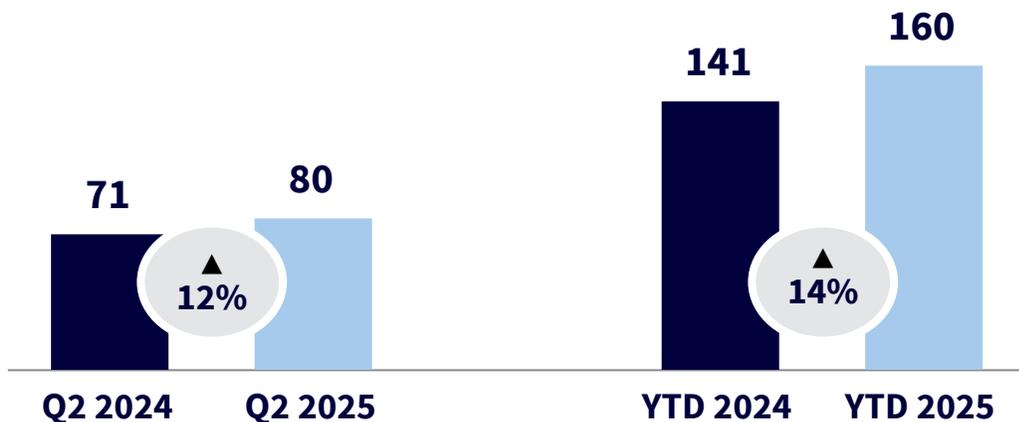
KEY QUARTERLY TAKEAWAYS

- **Sport rights expenses** were €106 million, up €10 million or **11% YoY**, **down 103 bps as a percent of revenues**, driven by the success of our ATP content and our renewed Major League Baseball partnership.
- **Adjusted purchased services**, were up 14% YoY, driven by increased cloud costs primarily to support growth initiatives and higher affiliate and traffic costs.

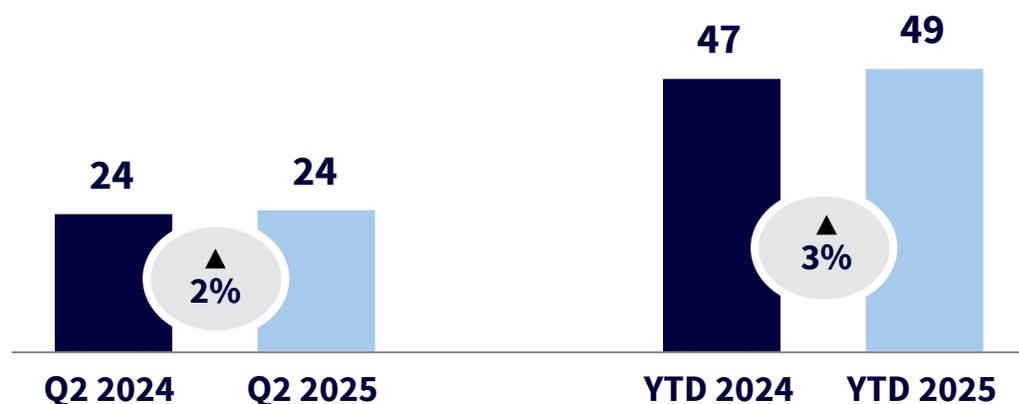
¹ See the Appendix for non-capitalized sport rights expenses and amortization of capitalized sport rights components.

PERSONNEL EXPENSES AND OTHER OPERATING EXPENSES

ADJUSTED PERSONNEL EXPENSES (€MM)



ADJUSTED OTHER OPERATING EXPENSES (€MM)

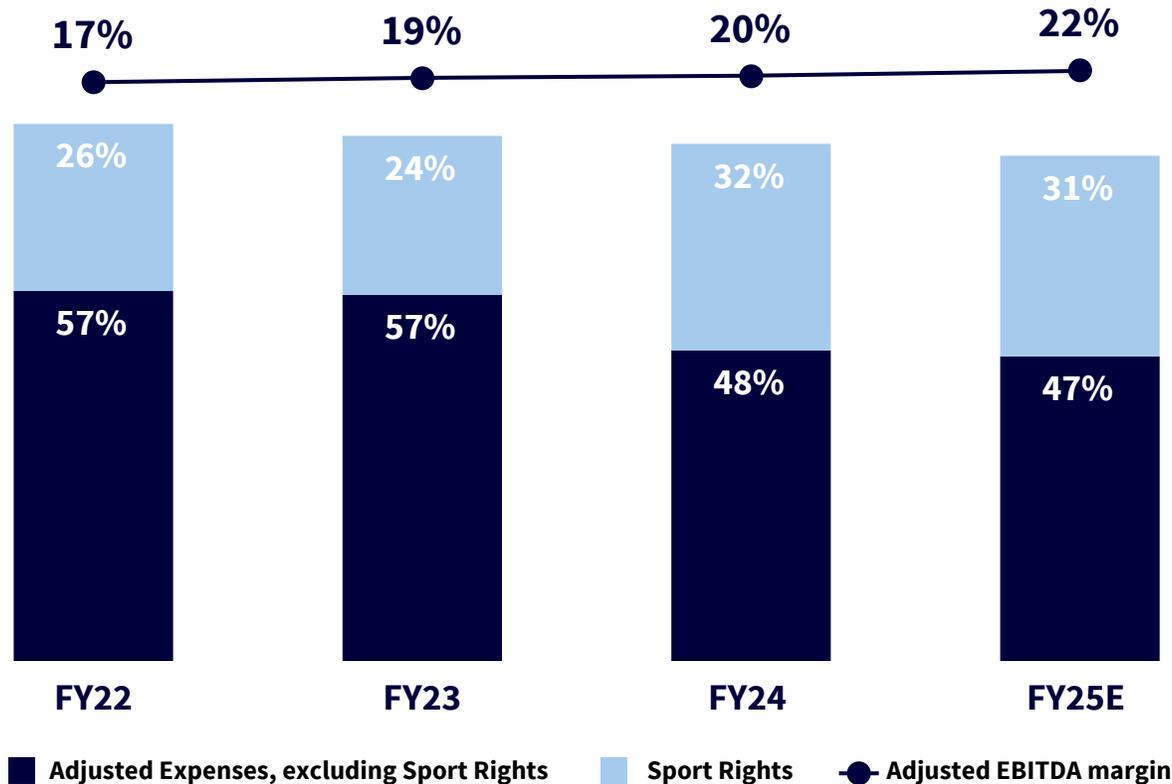


KEY QUARTERLY TAKEAWAYS

- **Adjusted personnel expenses** were €80 million, up €8 million or 12% YoY, **down 56 basis points as a percent of revenue**, driven largely by new headcount to support growth initiatives as well as the addition of our affiliate marketing capabilities.
- **Adjusted other operating expenses** were €24 million, an increase of 2% YoY and **down 93 basis points as a percent of revenue**.

COST PROFILE AND DRIVERS OF OPERATING LEVERAGE

ADJUSTED EBITDA MARGIN & ADJUSTED EXPENSES AS A % OF REVENUE



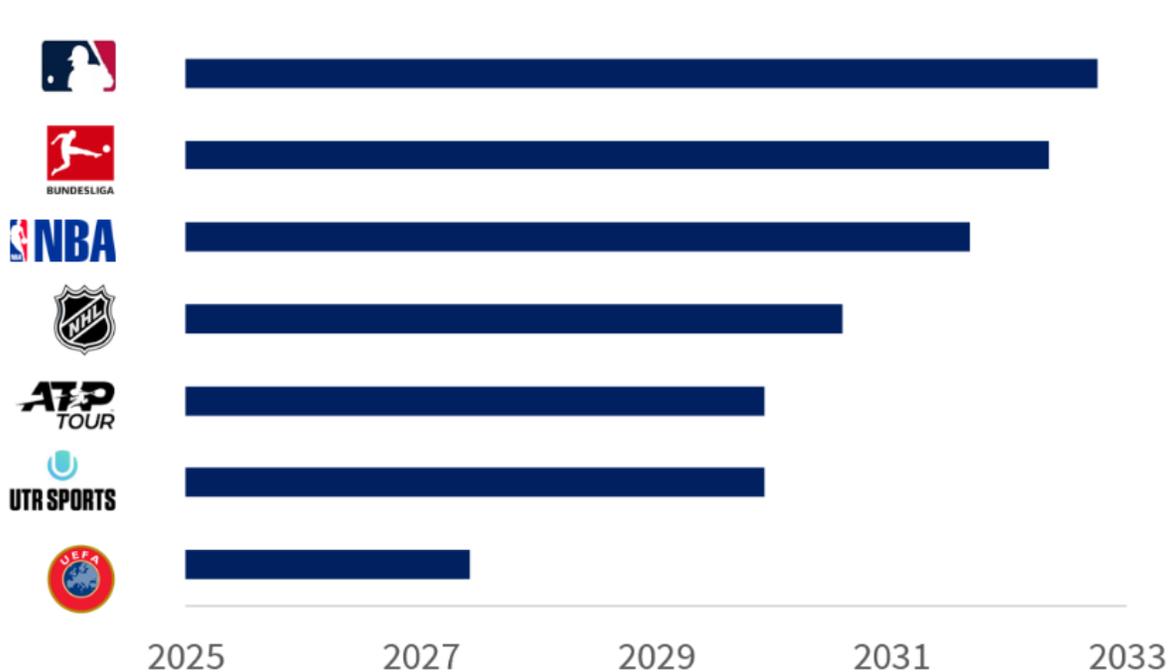
KEY TAKEAWAYS

- Now projecting **210 basis points of EBITDA margin expansion in 2025**, driven by operating leverage from both sport rights and all other expenses.
- On track for **third consecutive year of increasing Adjusted EBITDA margins, delivering ~500 basis points of margin expansion** from 2022 to 2025E.
- **Significant opportunity to unlock operating leverage beyond 2025 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 select major contracts

~6 yrs

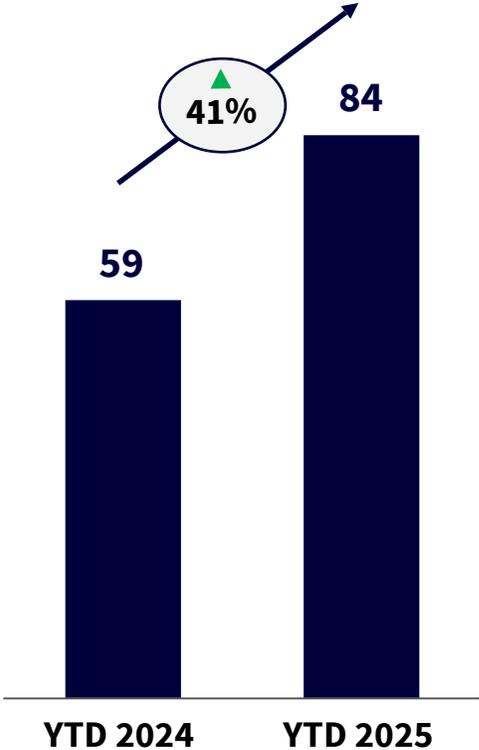


- **Disciplined and strategic**, with a **diverse portfolio** of **exclusive global sports content**, including basketball, baseball, soccer, hockey and tennis.
- **Secured major sports contracts long term**, providing significant visibility on key part of our cost structure.
- With **MLB, NBA and NHL**, 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)

STRONG CASH GENERATION AND LIQUIDITY POSITION

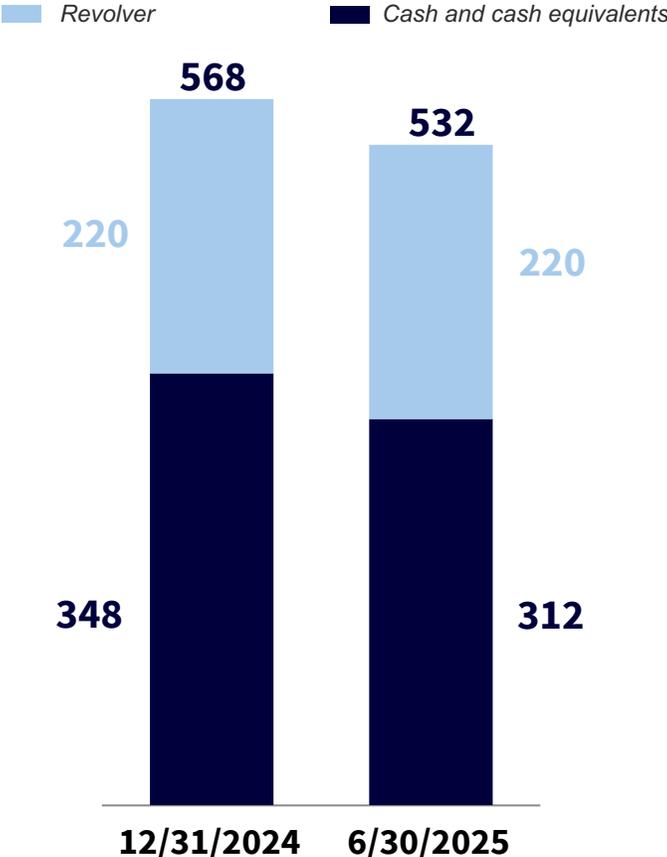
Free Cash Flow YTD (€MM)



FCF Conversion



Total Liquidity (€MM)



KEY TAKEAWAYS

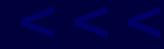
- Generated €84 million in Free Cash Flow year-to-date, translating to 68% conversion rate.
- Strong balance sheet with no debt outstanding.
- Total liquidity of €532 million at Q2 2025, comprised of €312 million cash and cash equivalents and €220 million undrawn revolver.
- Repurchased \$65.5 million of shares during the quarter.
- Anticipate continued strong cash generation in 2025 and beyond.

FY2025 OUTLOOK

Metric (€MM)	2024 Actual	2025 Guidance		
		Prior Target <i>at least</i>	Revised Target <i>at least</i>	YoY Increase <i>at least</i>
Revenue	€1,107 million	€1,273 million	€1,278 million	16% growth
Adjusted EBITDA	€222 million	€281 million	€284 million	28% growth
Adjusted EBITDA margin	20.1%	22.1%	22.2%	210 bps expansion
Free Cash Flow Conversion	53%	>53%	>53%	Conversion rate above 2024 level

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, 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 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, 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 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) <i>in €'000</i>	Three-Month Period Ended June 30,		(Unaudited) <i>in €'000</i>	Three-Month Period Ended June 30,	
	2025	2024		2025	2024
Revenue	317,790	278,420	Profit (loss) for the period	49,117	(1,536)
Personnel expenses	(101,781)	(89,134)	Finance income	(2,289)	(1,937)
Sport rights expenses (including amortization of capitalized sport rights licenses)	(106,194)	(95,916)	Finance costs	21,141	19,268
Purchased services	(48,124)	(43,650)	Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	17,131	12,645
Other operating expenses	(28,740)	(22,562)	Foreign currency (gain) loss, net	(53,848)	7,826
Impairment loss on trade receivables, contract assets and other financial assets	(1,595)	(2,040)	Share-based compensation	14,530	10,936
Internally-developed software cost capitalized	12,234	12,391	Restructuring costs	—	—
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	(17,131)	(12,645)	Non-routine litigation costs	2,788	404
Impairment loss on goodwill and intangible assets	—	—	Transaction-related costs	1,470	—
Foreign currency gain (loss), net	53,848	(7,826)	Secondary offering costs	1,460	—
Finance income	2,289	1,937	Income tax expense	12,338	1,243
Finance costs	(21,141)	(19,268)	Adjusted EBITDA	63,838	48,849
Net income (loss) before tax	61,455	(293)			
Income tax expense	(12,338)	(1,243)	Profit (loss) for the period as a percentage of revenue	15.5 %	(0.6) %
Profit (loss) for the period	49,117	(1,536)	Adjusted EBITDA margin	20.1 %	17.5 %

IFRS EXPENSES TO NON-IFRS EXPENSES BRIDGE

(Unaudited)	Three-Month Period Ended	
	June 30,	
<i>in €'000</i>	2025	2024
Non-capitalized sport rights expenses	31,685	28,914
Amortization of capitalized sport rights	74,509	67,002
Total sport rights expenses	106,194	95,916
Purchased services	48,124	43,650
Less: capitalized external services	(4,447)	(5,320)
Adjusted purchased services	43,677	38,330
Personnel expenses	101,781	89,134
Less: share-based compensation	(15,181)	(11,791)
Less: restructuring costs	—	—
Less: capitalized personnel compensation	(6,913)	(5,982)
Adjusted personnel expenses	79,687	71,361
Other operating expenses	28,740	22,562
Less: non-routine litigation	(2,788)	(404)
Less: share-based compensation	(223)	(234)
Less: transaction-related costs	(1,470)	—
Less: secondary offering costs	(1,460)	—
Add: impairment loss on trade receivables	1,595	2,040
Adjusted other operating expenses	24,394	23,964

FREE CASH FLOW RECONCILIATION

(Unaudited)	Six-Month Period Ended June 30,	
<i>in €'000</i>	2025	2024
Net cash from operating activities	199,595	152,632
Acquisition of intangible assets	(109,284)	(86,613)
Acquisition of property plant and equipment	(2,255)	(2,373)
Payment of lease liabilities	(3,972)	(4,157)
Free cash flow	84,084	59,489
Net cash from operating activities conversion	272 %	*
Free cash flow conversion	68 %	62 %

* Not meaningful