

SPORTRADAR

Investor Presentation

| December 2024



DISCLAIMER

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

We report under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). We maintain our financial books and records and publish our consolidated financial statements in Euros, which is our functional and reporting currency. There are important differences between IFRS and United States Generally Accepted Accounting Principles (“US GAAP”). This presentation also contains certain supplemental financial measures and other operating metrics, including but not limited to Adjusted EBITDA and Adjusted EBITDA margin, Adjusted purchased services, Adjusted personnel expenses, Adjusted other operating expenses, and Free cash flow, as well as our operating metric, 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.

**“ WE ARE THE LEADING GLOBAL
SPORTS TECHNOLOGY COMPANY.**

**WITH OUR UNMATCHED
EXPERTISE, CONTENT AND
GLOBAL SCALE,
WE PLAY A VITAL ROLE IN THE
BETTING, SPORTS & MEDIA
INDUSTRIES.**

”

WHAT SETS US APART

OUR COMPETITIVE ADVANTAGES

01 FOUNDER-LED BUSINESS

WITH DEEP INDUSTRY EXPERTISE

02 GLOBAL

OPERATING IN MORE COUNTRIES
THAN ANY PEER

03 UNPARALLELED
BREADTH & SCALE

OF SPORTS CONTENT, TECH,
PRODUCTS & SERVICES

04 BROADEST
DISTRIBUTION

PARTNERING WITH MORE LEAGUES,
BETTING OPERATORS, MEDIA & TECH

05 TRUSTED LONG-TERM
PARTNER

FOCUSED ON ENHANCING VALUE FOR
OUR CUSTOMERS

06 STRONG BALANCE
SHEET

NO DEBT & GENERATING
SIGNIFICANT CASH FLOW



FOUNDER-LED LEADERSHIP TEAM WITH DEEP INDUSTRY EXPERIENCE



Carsten Koerl
CEO and Founder



Behshad Behzadi
Chief Technology and
AI Officer



Eduard Blonk
Chief Commercial
Officer



Warren Murphy
Chief Delivery and
Operations Officer



Craig Felenstein
Chief Financial Officer



Severine Riviere-Gerstner
Chief People Officer



Michael Miller
Chief Legal and
Administrative Officer



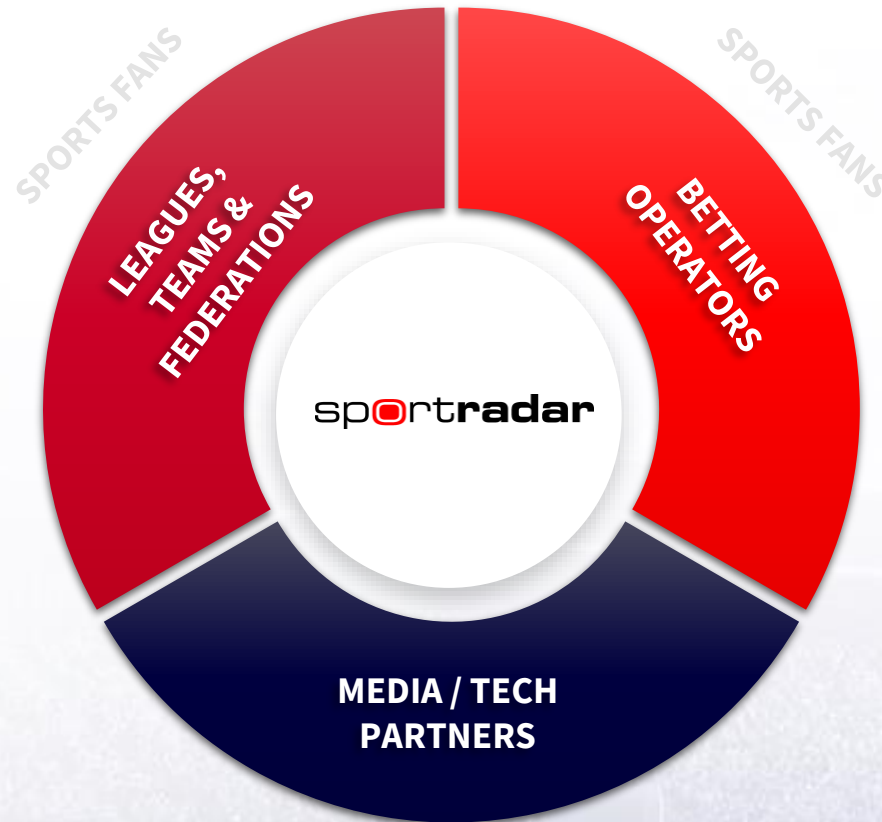
Nick Maywald
Chief Growth and
Innovation Officer

SPORTRADAR IS A CRITICAL STRATEGIC PARTNER

OUR VALUE PROPOSITION

- GROW FAN ENGAGEMENT
- DRIVE FAN MONETIZATION
- ENHANCE SPORTSBOOK PERFORMANCE
- PROVIDE UNIQUE INSIGHTS ON SPORTS
- PROTECT THE INTEGRITY OF SPORTS

GLOBAL SPORTS ECOSYSTEM



CLIENTS & PARTNERS

400 LEAGUES & FEDERATIONS

NBA FIA NHL ATP TOUR International Cricket Council FIFA
 FDJ International Olympic Committee NASCAR AFC

800 BETTING OPERATORS

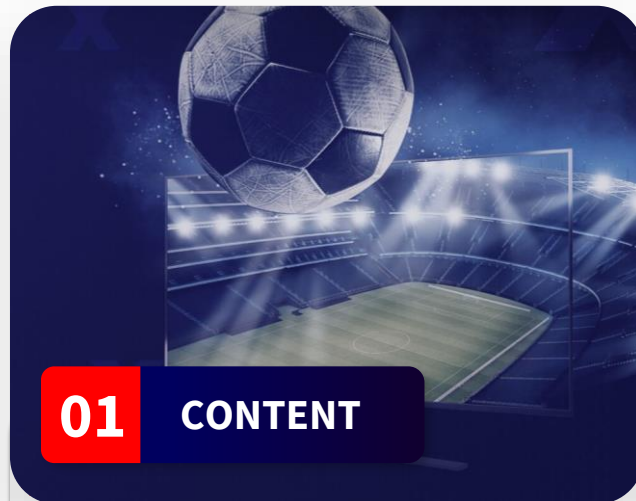
bet365 Sntain DRAFT KINGS FANUEL FONBET
 Easygo LEAGUE OF LEGENDS Stoiximan kaizen GAMING

900 MEDIA & TECH COMPANIES

Google FOX SPORTS NBC Sports amazon
 Meta yahoo! Apple CBS SPORTS

WE BRING SPORTS LEAGUES AND SPORTSBOOKS CLOSER TO THEIR FANS

What we do . . .



01 CONTENT

COLLECT DATA & VIDEO

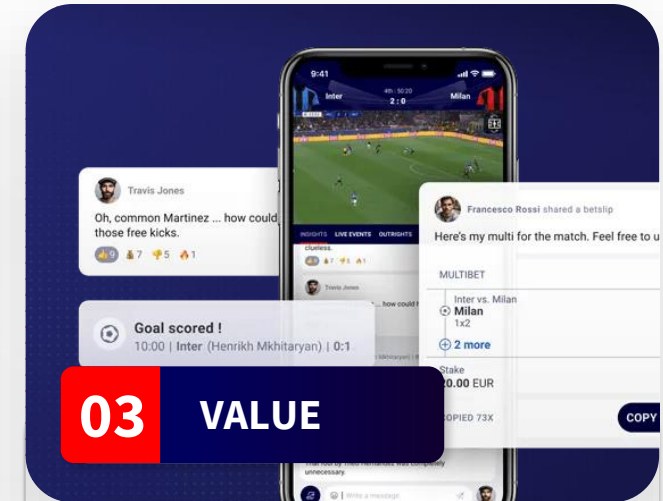
Through coverage of matches of sports leagues globally



02 SOLUTIONS

BUILD PREMIUM PRODUCTS & SOLUTIONS

Leveraging our content, proprietary technology and unparalleled insights



03 VALUE

ENHANCE VALUE & PERFORMANCE

Giving our customers and partners a unique edge, while driving fan engagement & monetization

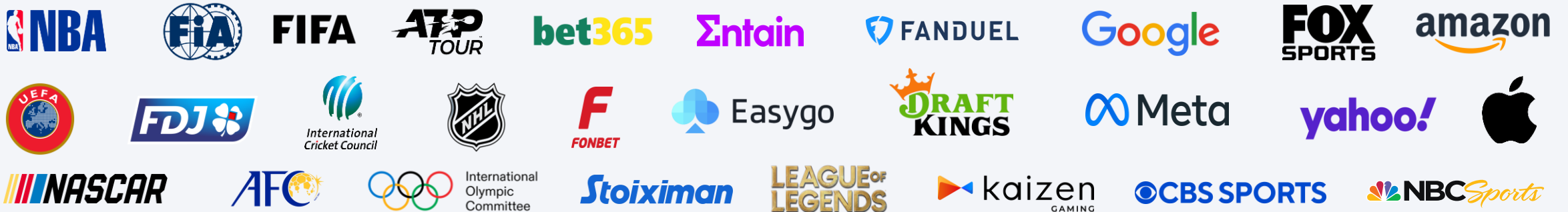
WE HAVE MARKET LEADING POSITIONS AND DEEP CUSTOMER RELATIONSHIPS

MARKET LEADING POSITIONS

- ▶ Portfolio of the **most bet upon sports**, with **60+ globally**
- ▶ **Unrivaled coverage** with **~1 million matches annually**
- ▶ **Generate over 10B live odds changes** a year
- ▶ **Unrivaled content offering** with **> 450k live streams** annually
- ▶ **A top global sportsbook** by turnover, with **€35B** annually

DEEP CUSTOMER RELATIONSHIPS

- ▶ **Broadest distribution**, with 400 leagues, teams & federations, 800 betting operators, 900 media & technology companies
- ▶ **Strong recurring revenues** with **118% average Customer Net Retention Rate¹** over the last 3 years
- ▶ **Long standing client relationships**, top 200 representing **~80% of revenue²** with **average tenure of 11 years**

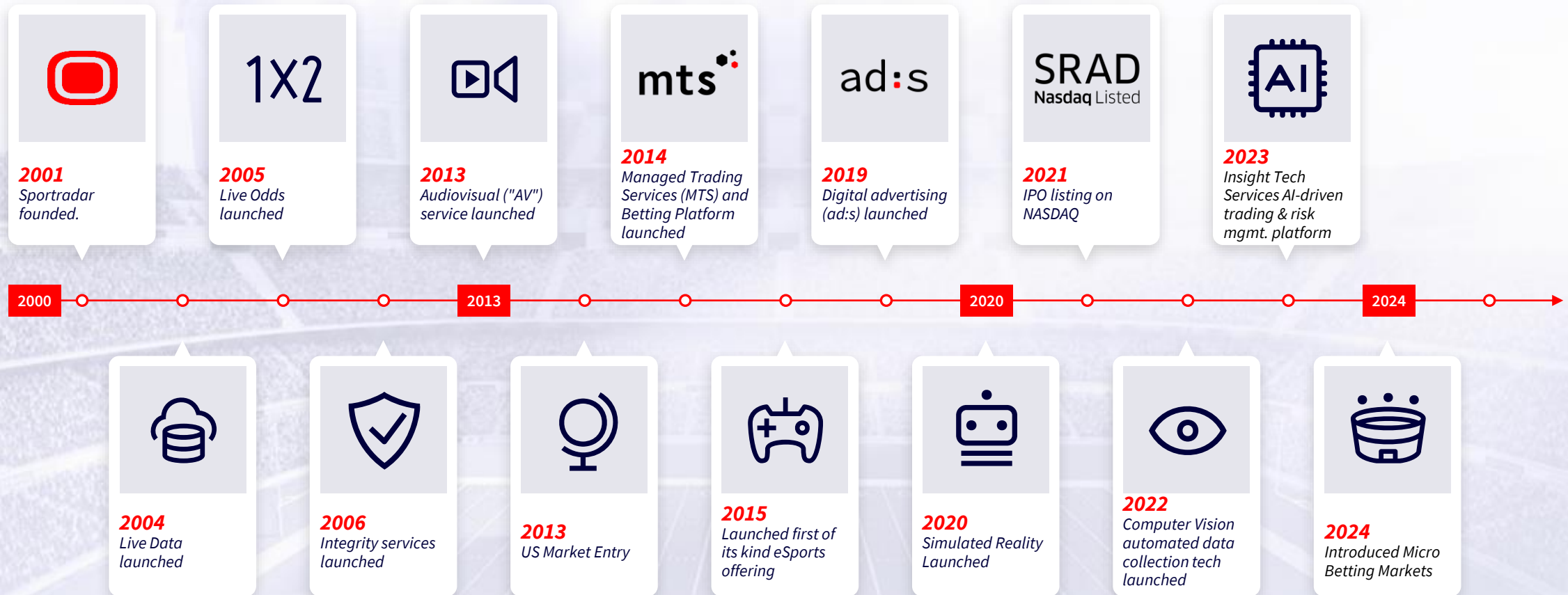


¹ Non-IFRS operating metric; see the Appendix for defined terms. Calculated as simple average of Customer Net Retention Rate for 2021, 2022, 2023.

² Top 200 customers represented approximately 77.6% of revenue in 2023.

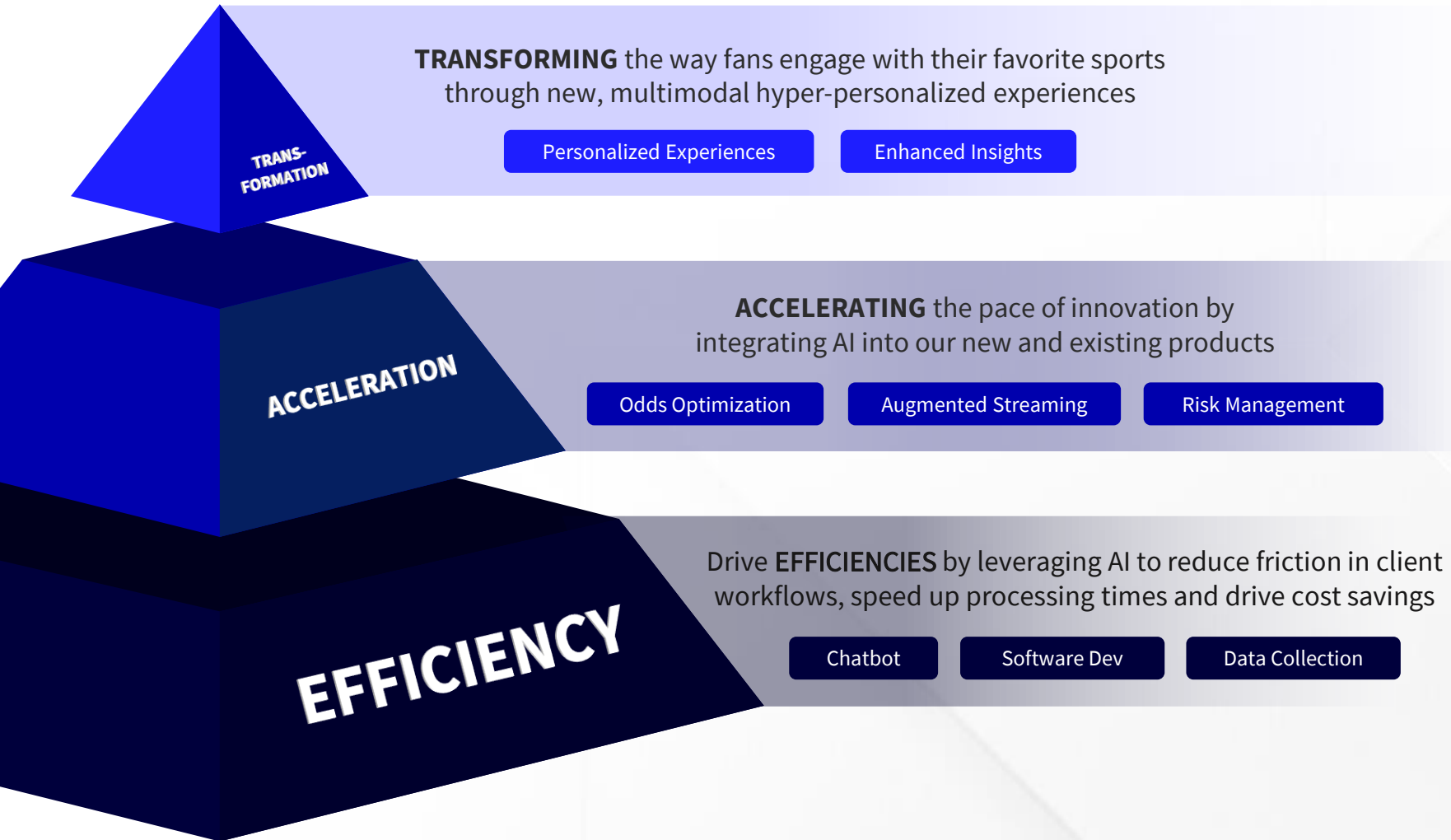
WITH A HISTORY OF INNOVATION AND VALUE CREATION OVER NEARLY 25 YEARS

Pioneers of the sports tech industry



FUELED BY OUR MARKET-LEADING TECHNOLOGY, DATA AND AI

Our approach



OUR COMPETITIVE ADVANTAGES

DEPTH AND BREADTH OF DATA

LEADING, SCALABLE TECHNOLOGIES

UNMATCHED TECHNICAL EXPERTISE

STRATEGIC LEAGUE PARTNERSHIPS

EARLY AI ADOPTION

PROVIDING DEEP EXPERTISE ACROSS THE BROADEST PORTFOLIO OF PRODUCTS & SERVICES

Betting technology and solutions

BETTING & GAMING CONTENT

PRE-MATCH & LIVE ODDS



Pre-Match Odds cover a diverse portfolio of events for a global set of sports for taking bets before a match.

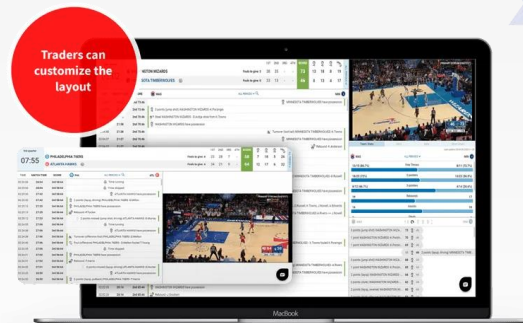
Live Odds enable Sportsbooks to offer in-play betting to their customers.

LIVE DATA



Real-time sports data points such as goals, corner kicks, penalties, substitutions, and points, amongst others, delivered in less than one second from the venue to sportsbooks.

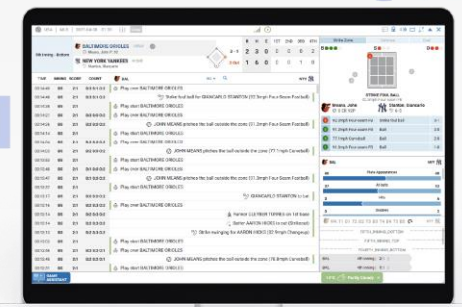
STREAMING & BETTING ENGAGEMENT



Traders can customize the layout

Consists of **audiovisual content** and **betting engagement tools**. We provide live video content of a match and live visualized tools for sportsbooks.

MANAGED BETTING SERVICES



MTS: **Sophisticated, trading, risk, and liability management solution**, embedding all odds services and products.

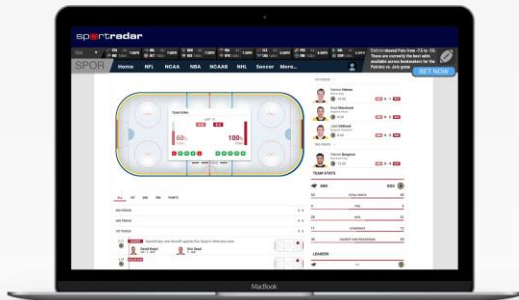
Platform: Provides operators an **end-to-end platform solution** for sports betting and iGaming.

PROVIDING DEEP EXPERTISE ACROSS THE BROADEST PORTFOLIO OF PRODUCTS & SERVICES

Sports content, technology and services

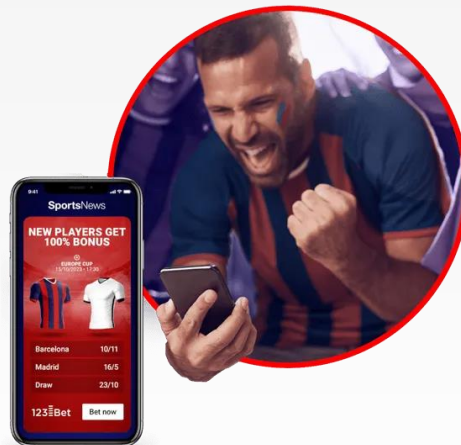
MARKETING & MEDIA SERVICES

SPORTS MEDIA



Sports data, content and solutions for broadcasters, publishers, rights-holders and technology companies.

MARKETING SERVICES



Personalized digital advertising that drives **customer acquisition** for betting and casino operators.

SPORTS PERFORMANCE



Coaching & scouting services and competition management designed to improve performance on and off the field.

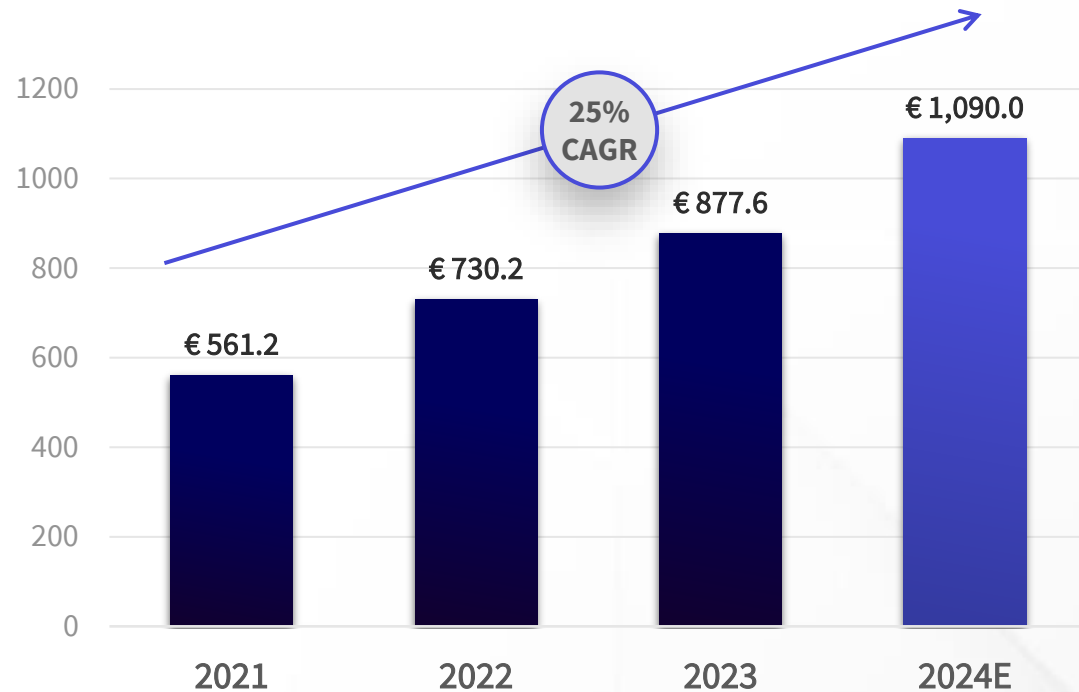
INTEGRITY SERVICES



Monitoring, intelligence, education and consultancy for sports organizations, government authorities, and law enforcement agencies.

WITH A STRONG FINANCIAL TRACK RECORD...

Total Revenue (in millions)

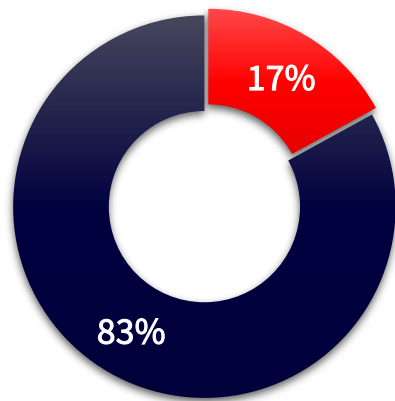


Adjusted EBITDA¹ (in millions)



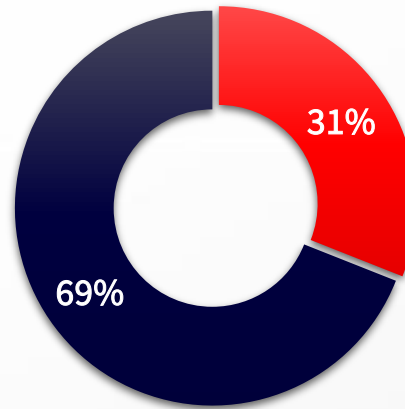
THAT ENABLES A DIVERSIFIED AND ATTRACTIVE REVENUE MIX

Revenue by Product (%)



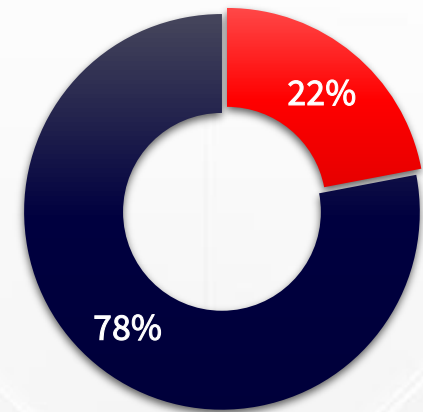
- Sports Content, Technology & Services
- Betting Technology & Solutions

Revenue by Type (%)



- Variable Revenue Share
- Recurring Fixed Fee

Revenue by Region (%)



- US
- Rest of World

UNIQUELY POSITIONED TO DELIVER LONG-TERM GROWTH AND VALUE CREATION

01

Strong secular growth trends with adjacent market opportunities

02

Proven ability to outperform the market and increase share with continued momentum in 2024

03

Significant ability to drive operating leverage and margins

04

Strong cash generation and liquidity position

05

Opportunity to enhance value through capital allocation strategy

STRONG SECULAR GROWTH TRENDS WITH ADJACENT MARKET OPPORTUNITIES

We serve a rapidly growing global betting market...

...and starting to tap into significant adjacent TAM's

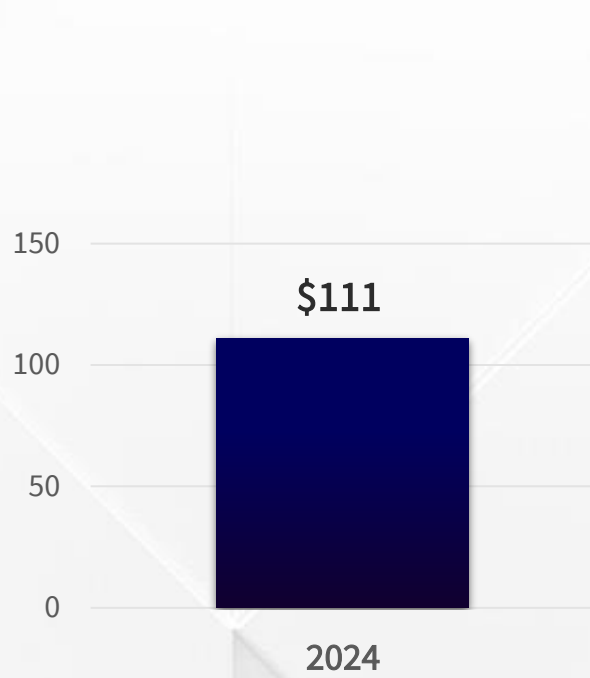
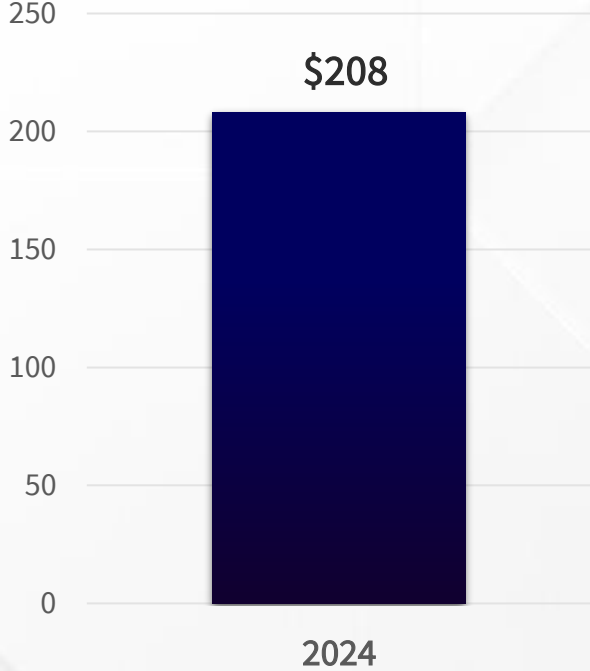
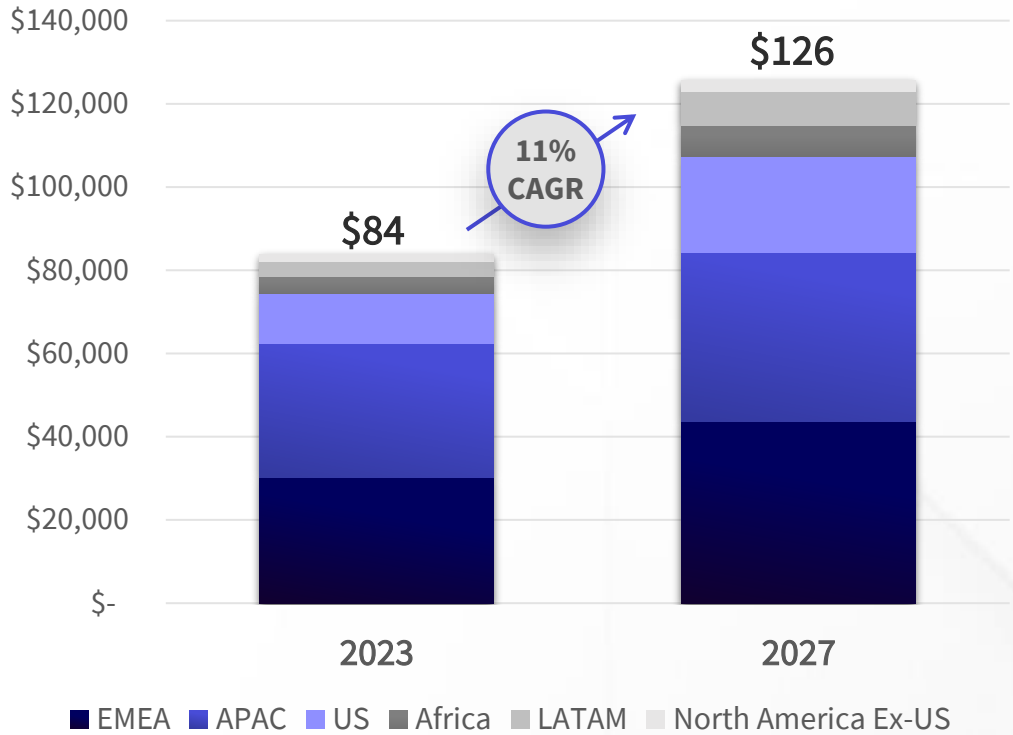
Sports Betting Market Global TAM¹

Digital Sports Media TAM²

Digital Sports Advertising TAM³

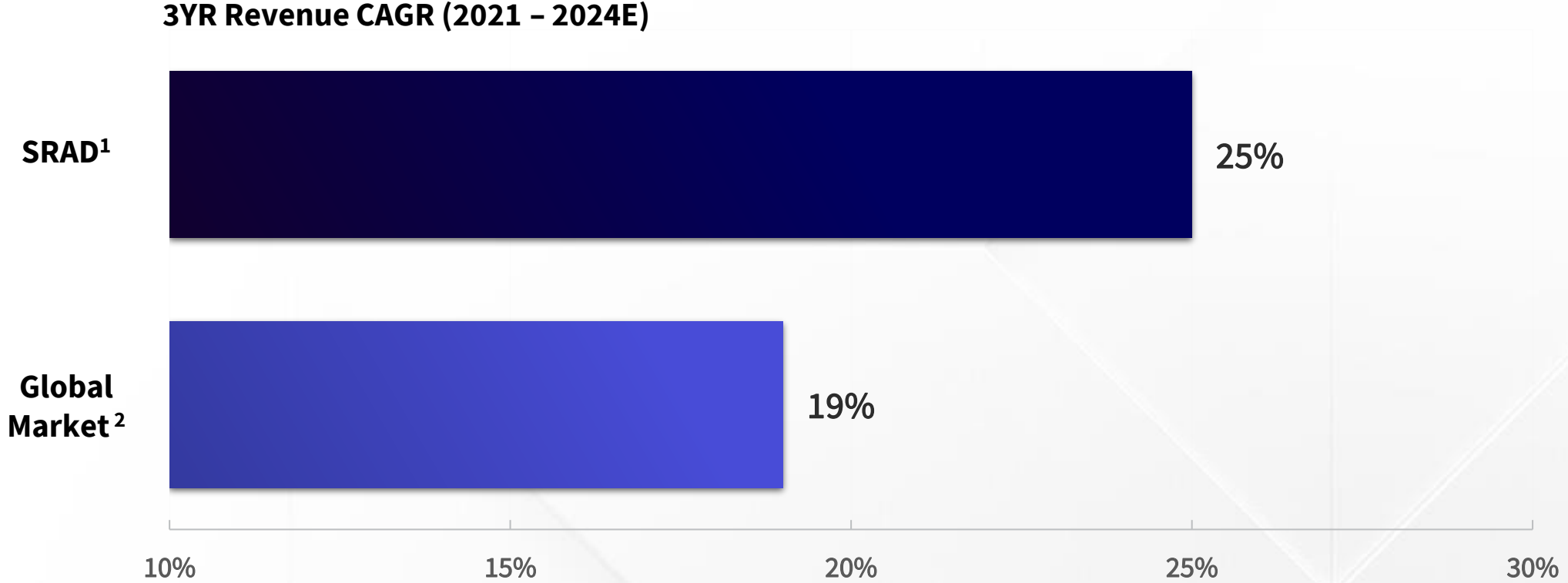
GGR in \$ billions

\$ in billions



1. H2 Gambling Capital, data as of 10/2024 (sports betting excl. horse racing; Mexico reported as LATAM; online gaming incl. casino, bingo, poker, skill games)
 2. SportBusiness' Global Media Report 2023, Sports Broadcasting Technology Market, Profit Margins for Sports Networks, AMIC's Digital vs Traditional Media Consumption
 3. Statista's Global Digital Advertising Market 2024

PROVEN ABILITY TO OUTPERFORM THE MARKET & INCREASE SHARE



1. Based on Sportradar’s 2024 revenue guidance of at least €1,090 million provided on November 7, 2024.
2. H2 Gambling Capital, data as of 10/2024 (sports betting excl. horse racing; Mexico reported as LATAM; online gaming incl. casino, bingo, poker, skill games)

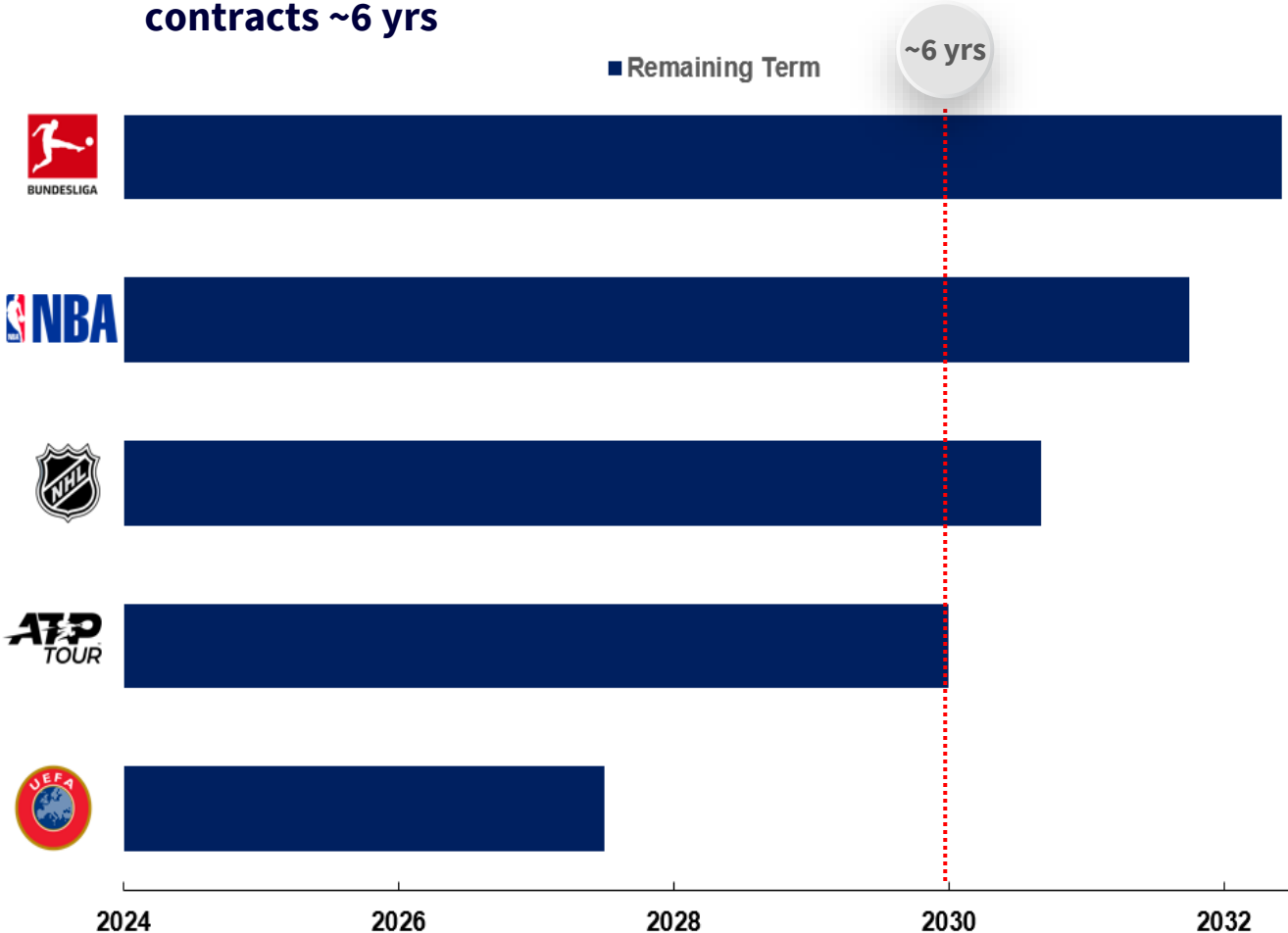
WITH CONTINUED STRONG MOMENTUM IN 2024

METRIC	2024 GUIDANCE
Revenue	At least €1,090 million +24% YoY growth
Adjusted EBITDA	At least €216 million +29% YoY growth
Adjusted EBITDA Margin ¹	20.0%

SIGNIFICANT ABILITY TO DRIVE OPERATING LEVERAGE & MARGINS

Strong Cost Visibility with Locked in Long-term Sports Rights

Average contract term remaining for select major contracts ~6 yrs

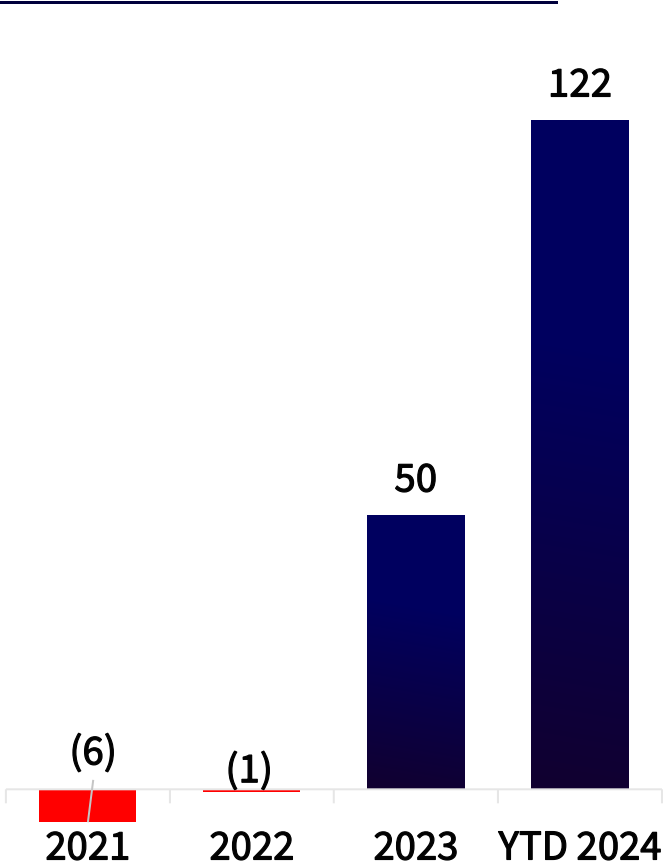


Select SRAD Sports Rights Contracts by League (in years)

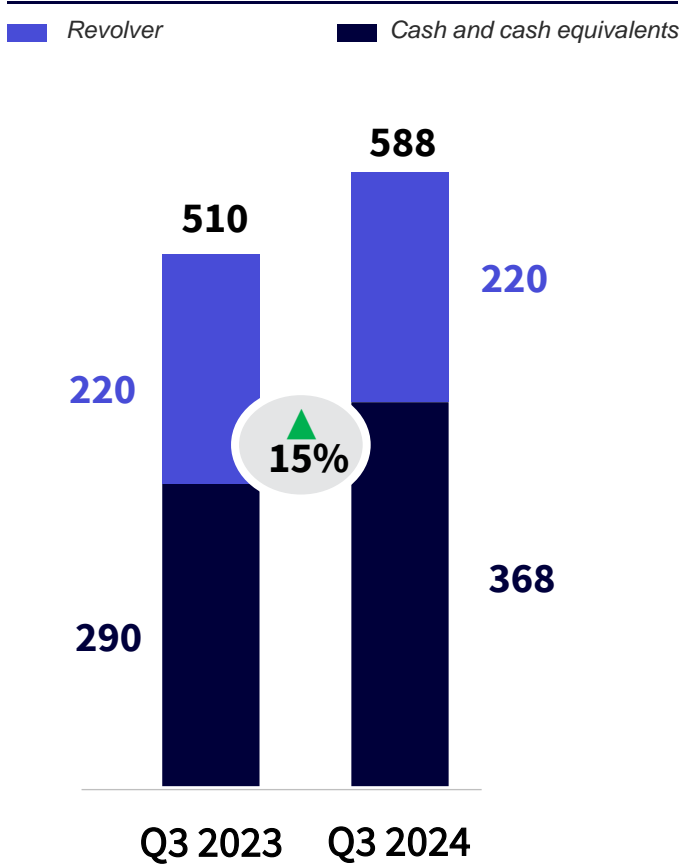
- **Disciplined and strategic**, with a **diverse portfolio** of **exclusive global sports content**, including basketball, soccer, hockey and tennis.
- **Secured major sports contracts¹ long term**, providing significant visibility on key part of our cost structure.
- Runway to **innovate and grow** 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%.

STRONG CASH GENERATION AND LIQUIDITY POSITION

FREE CASH FLOW¹ (€M)



TOTAL LIQUIDITY (€M)



KEY TAKEAWAYS

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

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

OPPORTUNITY TO ENHANCE VALUE THROUGH CAPITAL ALLOCATION STRATEGY



Strong excess capital generation



ROI focused investments in product & technology



Disciplined sports rights investment strategy



Potential value-enhancing inorganic investments



Authorized \$200 million share repurchase program

THANK YOU

www.sportradar.com



JIM BOMBASSEI

SVP & Head of Investor Relations & Corporate Finance

BEN COMBES, CFA

Sr. Director, Investor Relations

CHRISTIN ARMACOST, CFA

Manager, Investor Relations

CONTACT

j.bombassei@sportradar.com

b.combes@sportradar.com

c.armacost@sportradar.com

 [linkedin/sportradar](https://www.linkedin.com/company/sportradar)

 twitter.com/sportradar

 [youtube.com/sportradar](https://www.youtube.com/sportradar)

 [instagram.com/lifeatsportradar/](https://www.instagram.com/lifeatsportradar/)

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, and Free cash flow, as well as our operating metric, Customer Net Retention Rate. We use these non-IFRS financial measures internally in analyzing our financial results and believe they are useful to investors, as a supplement to IFRS measures, in evaluating our ongoing operational performance. We believe that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial results with other companies in our industry, many of which present similar non-IFRS financial measures to investors.

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

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

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

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

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

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

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

NON-IFRS FINANCIAL MEASURES AND OPERATING METRIC

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

- "*Adjusted purchased services*" represents purchased services less capitalized external development costs.
- "*Adjusted personnel expenses*" represents personnel expenses less share-based compensation awarded to employees, management restructuring costs, and capitalized personnel compensation.
- "*Adjusted other operating expenses*" represents other operating expenses plus impairment loss on trade receivables, less non-routine litigation, share-based compensation awarded to third parties, and certain professional fees.

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

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

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

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

PROFIT & LOSS

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Twelve-Month Period Ended		Three-Month Period Ended		
	December 31, 2022	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
<i>Amounts in €'000</i>					
Continuing operations					
Revenue	730,188	877,621	265,894	278,420	255,172
Personnel expenses	(265,984)	(326,031)	(79,567)	(89,134)	(87,966)
Sport rights expenses (including amortization of capitalized sport right licenses) (1)	(187,012)	(214,188)	(90,943)	(95,916)	(63,002)
Purchased services	(129,185)	(151,705)	(39,146)	(43,650)	(42,770)
Other operating expenses	(95,891)	(89,443)	(21,435)	(22,562)	(23,391)
Impairment gain/(loss) on trade receivables, contract assets and other financial assets	(1,552)	(6,179)	(1,830)	(2,040)	397
Internally-developed software cost capitalized	17,730	28,301	10,526	12,391	13,269
Depreciation and amortization (excluding amortization of capitalized sport right licenses)	(44,613)	(46,345)	(11,985)	(12,645)	(12,970)
Remeasurement of previously held equity-accounted investee	7,698	—	—	—	—
Share of gain/(loss) of equity-accounted investees	(4,082)	(3,699)	—	—	—
Gain/(loss) on disposal of equity-accounted investee	—	(13,604)	—	—	—
Impairment loss on goodwill and intangible assets	—	(9,854)	—	—	—
Foreign currency gains (losses), net	26,690	23,205	(14,466)	(7,826)	22,380
Finance income	5,250	12,848	2,012	1,937	2,738
Finance costs	(41,447)	(33,731)	(18,749)	(19,268)	(19,969)
Net income (loss) before tax from continuing operations	17,790	47,196	311	(293)	43,888
Income tax (expense) benefit	(7,299)	(12,551)	(960)	(1,243)	(6,786)
Profit for the period from continuing operations	10,491	34,645	(649)	(1,536)	37,102
Discontinued operations					
Profit/(loss) from discontinued operations	—	(751)	—	—	—
Profit/(loss) for the period	10,491	33,894	(649)	(1,536)	37,102
Profit/(loss) for the period from continuing operations as percentage of revenue	1.4 %	3.9 %	(0.2)%	(0.6)%	14.5 %

(1) Approximately €6.0 million, €1.2 million, and €2.6 million of sport rights expenses has been reclassified from amortization to purchased services as previously reported in Form 6-K for the quarters ended June 30, 2023, September 30, 2023, and December 31, 2023 respectively.

CASH FLOW & RECONCILIATION OF FREE CASH FLOW

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended		Nine-Months Ended
	December 31, 2022	December 31, 2023	September 30, 2024
Amounts in €'000			
OPERATING ACTIVITIES:			
Profit (loss) for the period	10,491	33,894	34,918
Adjustments to reconcile profit for the year to net cash provided by operating activities:			
Income tax expense	7,299	12,551	8,988
Interest income	(5,250)	(7,683)	(6,818)
Interest expense	40,036	31,451	58,081
Impairment losses (income) on financial assets	(5)	—	—
Remeasurement of previously held equity-accounted investee	(7,698)	—	—
Other financial expenses (income)	1,411	(2,885)	—
Foreign currency gains, net	(26,690)	(23,205)	(88)
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	44,613	46,344	37,600
Amortization of capitalized sport rights licenses	140,200	160,018	166,603
Equity-settled share-based payments	28,299	41,177	26,052
Impairment losses on goodwill and intangible assets	—	9,854	—
Share of loss of equity-accounted investees	4,082	3,699	—
Loss on disposal of equity-accounted investee	—	13,604	—
Other	(3,178)	(3,790)	(8,048)
Cash flow from operating activities before working capital changes, interest and income taxes	233,610	315,029	317,288
Increase in trade receivables, contract assets, other assets and prepayments	(53,519)	(16,100)	(24,555)
Increase (decrease) in trade and other payables, contract and other liabilities	32,159	(1,477)	36,095
Changes in working capital	(21,360)	(17,577)	11,540
Interest paid	(33,591)	(30,528)	(57,287)
Interest received	5,091	7,677	6,823
Income taxes paid	(15,673)	(15,956)	(7,510)
Net cash from operating activities	168,077	258,645	270,854

	Year Ended		Nine-Months Ended
	December 31, 2022	December 31, 2023	September 30, 2024
Amounts in €'000			
RECONCILIATION FREE CASH FLOW			
Net cash from operating activities	168,077	258,645	270,854
Acquisition of intangible assets	(154,266)	(185,493)	(140,165)
Acquisition of property plant and equipment	(8,288)	(14,786)	(3,090)
Payment of lease liabilities	(5,958)	(7,983)	(5,898)
Free cash flow	(435)	50,383	121,701

	Year Ended		Nine-Months Ended
	December 31, 2022	December 31, 2023	September 30, 2024
Amounts in €'000			
INVESTING ACTIVITIES:			
Acquisition of intangible assets	(154,266)	(185,493)	(140,165)
Acquisition of property and equipment	(8,288)	(14,786)	(3,090)
Acquisition of subsidiaries, net of cash acquired	(56,245)	(12,844)	(8,240)
Proceeds from dissolution of equity-accounted investee	—	15,172	—
Acquisition of financial assets	—	(3,716)	—
Contribution to equity-accounted investee	(27,873)	—	—
Proceeds from disposal of subsidiaries	—	778	—
Proceeds from sale of intangible and tangible assets	—	154	—
Change in loans receivable and deposits	105	(1,355)	(187)
Net cash used in investing activities	(246,567)	(202,090)	(151,682)
FINANCING ACTIVITIES:			
Payment of lease liabilities	(5,958)	(7,983)	(5,898)
Purchase of treasury shares	(3,837)	(9,022)	(19,795)
Principal payments on bank debt	(420,685)	(620)	(150)
Change in bank overdrafts	(23)	(7)	(47)
Acquisition of non-controlling interests	(28,245)	—	—
Transaction costs related to borrowings	(1,100)	—	—
Net cash (used in) from financing activities	(459,848)	(17,632)	(25,890)
Net increase (decrease) in cash and cash equivalents	(538,338)	38,923	93,282
Cash and cash equivalents as of January 1	742,773	243,757	277,174
Effects of movements in exchange rates	39,322	(5,506)	(2,077)
Cash and cash equivalents as of end of period	243,757	277,174	368,379

BALANCE SHEET

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>Amounts in € '000</i>	December 31, 2021	December 31, 2022	December 31, 2023	September 30, 2024
Assets				
Current assets				
Cash and cash equivalents	742,773	243,757	277,174	368,379
Trade receivables	33,943	63,412	71,246	66,240
Contract assets	40,617	50,482	60,869	94,950
Other assets and prepayments	31,161	42,913	33,252	27,189
Income tax receivables	1,548	1,631	6,527	6,470
Total current assets	850,042	402,195	449,068	563,228
Non-current assets				
Property and equipment	35,923	37,887	72,762	66,273
Intangible assets and goodwill	808,472	843,632	1,697,331	1,618,722
Equity-accounted investee	8,445	33,888	—	—
Other financial assets and other non-current assets	41,331	44,445	11,806	11,491
Deferred tax assets	26,908	27,014	16,383	17,566
Total non-current assets	921,079	986,866	1,798,282	1,714,052
Assets held for sale	—	—	—	—
Total assets	1,771,121	1,389,061	2,247,350	2,277,280
Current liabilities				
Loans and borrowings	6,086	7,361	9,586	10,050
Trade payables	150,012	204,994	259,667	246,887
Other liabilities	59,992	65,268	55,724	60,703
Contract liabilities	22,956	23,172	26,595	42,594
Income tax liabilities	14,190	8,693	4,542	8,978
Total current liabilities	253,236	309,488	356,114	369,212
Non-current liabilities				
Loans and borrowings	429,264	15,484	40,559	37,174
Trade payables	320,428	269,917	908,499	892,966
Contract liabilities	—	—	39,526	41,196
Other non-current liabilities	7,081	10,695	8,500	1,419
Deferred tax liabilities	25,478	26,048	21,315	19,081
Total non-current liabilities	782,251	322,144	1,018,399	991,836
Liabilities related to assets held for sale	—	—	—	—
Total liabilities	1,035,487	631,632	1,374,513	1,361,048
Ordinary shares	27,297	27,323	27,421	27,551
Treasury shares	—	(2,705)	(2,322)	(18,144)
Additional paid-in capital	606,057	590,191	653,840	669,795
Retained earnings	89,693	117,155	173,629	214,771
Other reserves	15,776	19,624	15,226	17,542
Reserves related to assets held for sale	—	—	—	—
Equity attributable to owners of the Company	738,823	751,588	867,794	911,515
Non-controlling interest	(3,189)	5,841	5,043	4,717
Total equity	735,634	757,429	872,837	916,232
Total liabilities and equity	1,771,121	1,389,061	2,247,350	2,277,280

SUMMARY OF REVENUE TO ADJUSTED EBITDA

<i>in €'000</i>	Twelve-Month	Three-Month Period Ended				Twelve-Month	Three-Month Period Ended		
	Period Ended					Period Ended			
	December 31,	March 31,	June 30,	September 30,	December 31,	December 31,	March 31,	June 30,	September 30,
	2022	2023	2023	2023	2023	2023	2024	2024	2024
Revenue	730,188	207,564	216,434	201,037	252,586	877,621	265,894	278,420	255,172
Total sport rights expenses (IFRS)	(187,012)	(51,169)	(52,364)	(35,544)	(75,112)	(214,188)	(90,943)	(95,916)	(63,002)
Adjusted purchased services (Non-IFRS)	(127,015)	(33,271)	(31,719)	(34,419)	(45,768)	(145,177)	(35,198)	(38,330)	(36,280)
Adjusted personnel expenses (Non-IFRS)	(217,379)	(64,625)	(69,008)	(57,506)	(66,408)	(257,547)	(69,532)	(71,361)	(69,334)
Adjusted other operating expenses (Non-IFRS)	(72,936)	(21,829)	(23,241)	(23,082)	(25,757)	(93,909)	(23,031)	(23,964)	(20,770)
Adjusted EBTIDA	125,846	36,670	40,102	50,486	39,541	166,800	47,190	48,849	65,786
Adjusted EBITDA Margin (non-IFRS)	17.2%	17.7%	18.5%	25.1%	15.7%	19.0%	17.7%	17.5%	25.8%

IFRS EXPENSES TO NON-IFRS EXPENSES BRIDGE

Amounts in €'000	Twelve-Month	Three-Month Period Ended				Twelve-Month	Three-Month Period Ended		
	Period Ended					Period Ended			
	December 31,	March 31,	June 30,	September 30,	December 31,	December 31,	March 31,	June 30,	September 30,
	2022	2023	2023	2023	2023	2023	2024	2024	2024
Non-capitalized sport right expense	46,812	13,979	17,414	10,354	12,425	54,171	26,072	28,914	28,272
Amortization of capitalized sport rights	140,200	37,190	34,950	25,190	62,687	160,017	64,871	67,002	34,730
Total sport rights expenses (IFRS)	187,012	51,169	52,364	35,544	75,112	214,188	90,943	95,916	63,002
Purchased services (IFRS)	129,185	34,456	33,106	36,088	48,055	151,705	39,146	43,650	42,770
Less: capitalized external services	(2,170)	(1,185)	(1,387)	(1,669)	(2,287)	(6,528)	(3,948)	(5,320)	(6,490)
Adjusted purchased services (Non-IFRS)	127,015	33,271	31,719	34,419	45,768	145,177	35,198	38,330	36,280
Personnel expenses (IFRS)	265,984	77,468	84,397	75,359	88,808	326,031	79,567	89,134	87,966
Less: share-based compensation	(27,517)	(8,701)	(10,853)	(11,107)	(10,115)	(40,776)	(2,519)	(11,791)	(12,767)
Less: management restructuring	(5,528)	—	—	—	(8,005)	(8,005)	(1,620)	—	—
Less: capitalized personnel compensation	(15,560)	(4,142)	(4,536)	(6,746)	(4,280)	(19,703)	(5,896)	(5,982)	(5,866)
Adjusted personnel expenses (Non-IFRS)	217,379	64,625	69,008	57,506	66,408	257,547	69,532	71,361	69,333
Other operating expenses (IFRS)	95,891	21,249	20,934	22,817	24,443	89,443	21,435	22,562	23,391
Less: non-routine litigation	(19,046)	—	—	—	—	—	—	(404)	(1,987)
Less: share-based compensation	(1,120)	(253)	(255)	(261)	(237)	(1,006)	(234)	(234)	(237)
Less: other	(4,341)	(245)	(261)	(100)	(101)	(707)	—	—	—
Add: impairment (gain) loss on trade receivables	1,552	1,078	2,823	626	1,652	6,179	1,830	2,040	(397)
Adjusted other operating expenses (Non-IFRS)	72,936	21,829	23,241	23,082	25,757	93,909	23,031	23,964	20,770