

sp<sup>o</sup>rt radar

# WELCOME TO INVESTOR DAY 2025





# Welcome



**Jim Bombassei**

SVP Investor Relations & Corporate Finance

# Who You Will Hear From Today

## SPORTRADAR MANAGEMENT



**Carsten Koerl**

*Founder & Chief Executive Officer*



**Dalraj Bahia**

*EVP, Group Operations*



**Eduard Blonk**

*Chief Commercial Officer*



**Behshad Behzadi**

*Chief Product, Technology and AI Officer*



**Craig Felenstein**

*Chief Financial Officer*

## PARTNERS & CLIENTS



**Adam Silver**

*NBA Commissioner*



**Gary Bettman**

*NHL Commissioner*



**Jason Robins**

*Chairman of the Board & CEO, DraftKings*



**George Daskalakis**

*Founder & CEO, Kaizen Gaming*

# 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 targets for 2027 performance. 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, including efficiencies achieved through the use of artificial intelligence; potential errors, failures or bugs in our products; inability to protect our systems and data from continually evolving cybersecurity risks, security breaches or other technological risks; potential interruptions and failures in our systems or infrastructure; difficulties in our ability to evaluate, complete and integrate acquisitions (including the IMG ARENA acquisition) successfully; our ability to comply with governmental laws, rules, regulations, and other legal obligations, related to data privacy, protection and security; ability to comply with the variety of unsettled and developing U.S. and foreign laws on sports betting; dependence on jurisdictions with uncertain regulatory frameworks for our revenue; changes in the legal and regulatory status of real money gambling and betting legislation on us and our customers; our inability to maintain or obtain regulatory compliance in the jurisdictions in which we conduct our business; our ability to obtain, maintain, protect, enforce and defend our intellectual property rights; our ability to obtain and maintain sufficient data rights from major sports leagues, including exclusive rights; any material weaknesses identified in our internal control over financial reporting; inability to secure additional financing in a timely manner, or at all, to meet our long-term future capital needs; 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](http://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 including, but not limited to, Adjusted EBITDA, Adjusted EBITDA margin, Free cash flow, and Free cash flow conversion. 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.

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# Strategic Overview & Value Creation Opportunity



**Carsten Koerl**

Chief Executive Officer

1

- 1** | **The Mission-Critical Leader Embedded in a Fast-Growing, Evolving Industry**
- 2** | **Our Customer-Driven Strategy to Deliver Durable Growth**
- 3** | **At an Inflection Point in Value Creation**
- 4** | **Key Takeaways**

# The #1 B2B Global Sports Data & Content Solutions Platform

**#1**  
IN SCALE

**GLOBAL ORGANIZATION** 

**DEEP RELATIONSHIPS** 

**20+**  
Years of market leadership

**85+**  
Global portfolio of most bet upon sports

**1M+**  
Matches covered annually

**7.6bn**  
Streaming viewing sessions in 2024

**65m+**  
Bettors managed by MTS in 2024

**87bn**  
Bet selections processed by MTS in 2024

**~4,400**  
Employees

**4**  
Regional Operational Centers

**6**  
Technical Development Hubs

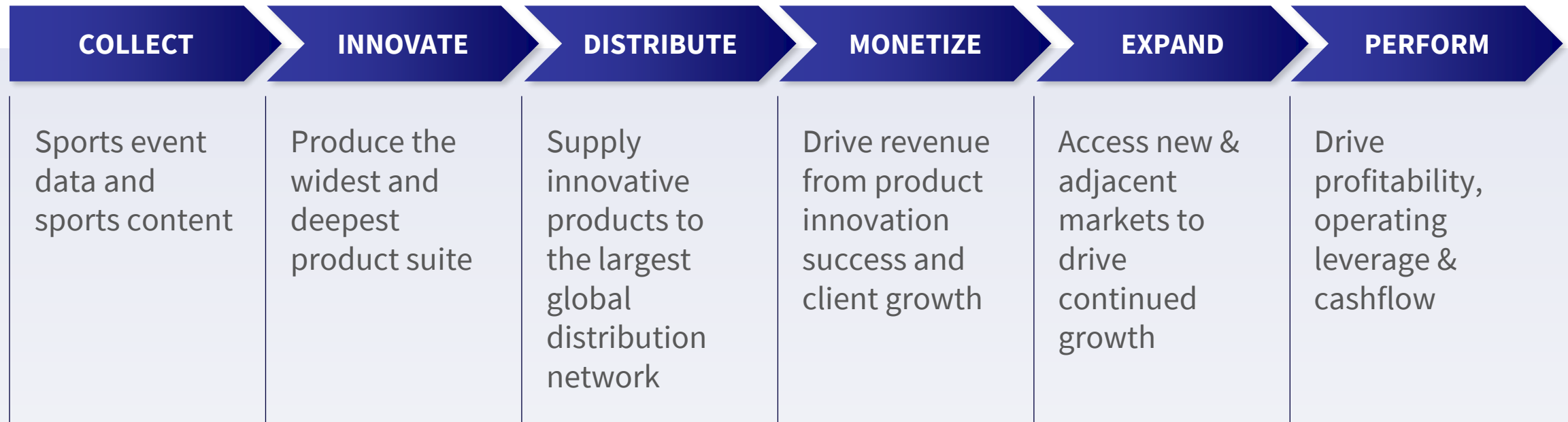
**800**  
Betting operators

**900**  
Media companies

**400**  
Leagues, teams, and federations

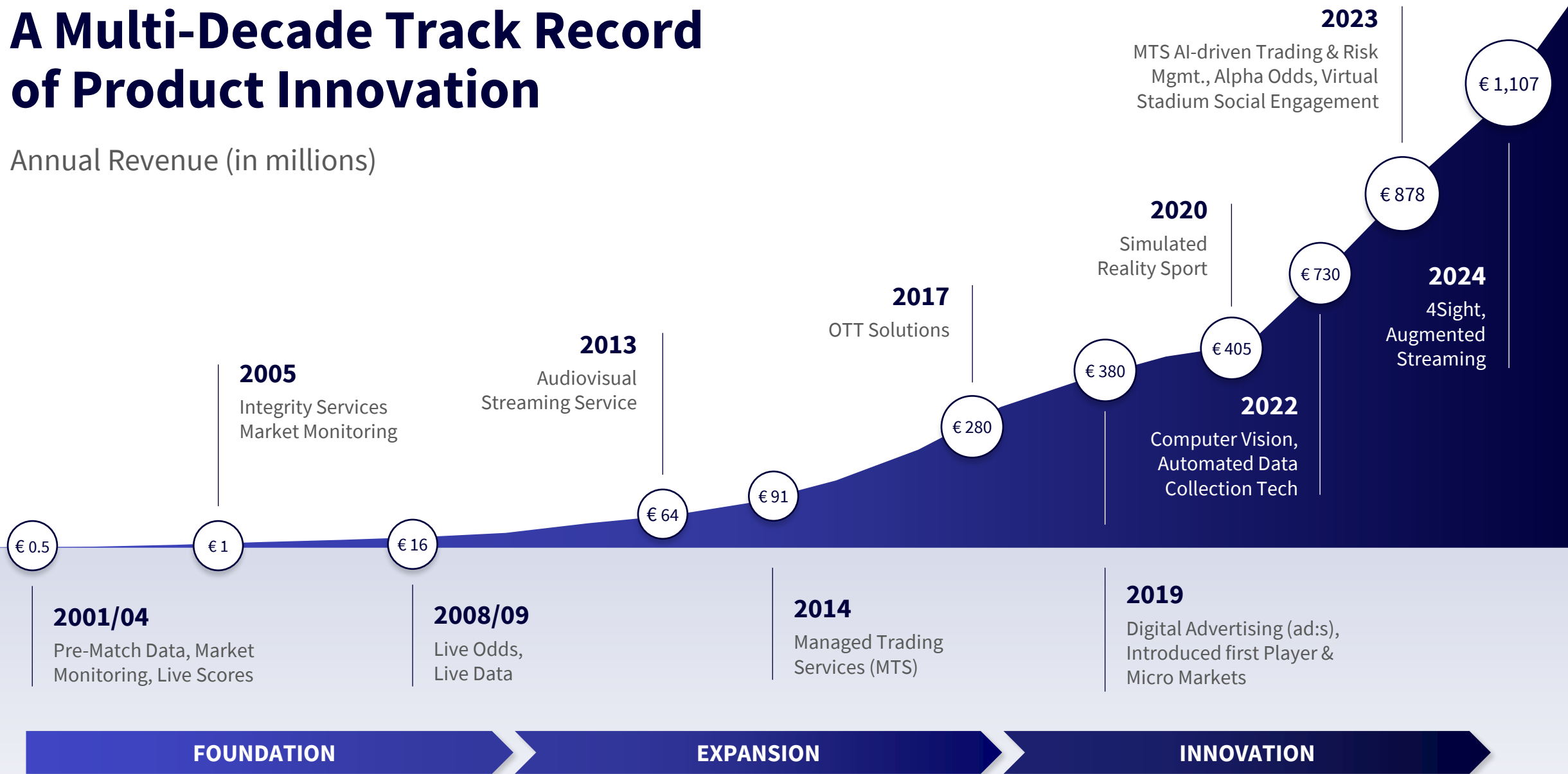
# The Biggest Sports Content Innovation Engine in the World

## High Scale & Complexity, Made Simple



# A Multi-Decade Track Record of Product Innovation

Annual Revenue (in millions)



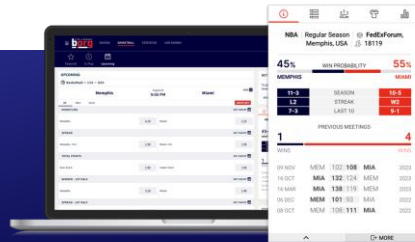
FOUNDATION

EXPANSION

INNOVATION

# The Widest and Deepest Product Portfolio

## BETTING TECHNOLOGY & SOLUTIONS



### LIVE DATA & ODDS SERVICES

- Real-time event data (e.g. points, fouls, substitutions, etc.), to power in-play betting
- Pre-Match Data and Odds to enable betting before a match begins
- Live Odds to enable in-play betting, powered by Live Data

### STREAMING & BETTING ENGAGEMENT

- Real-time streaming and betting engagement content to drive fan acquisition, retention, and betting stimulation

### MANAGED BETTING SERVICES

- Managed Trading Services: Sophisticated trading, risk & liability management
- Managed Sportsbook Services: End-to-end, turnkey solution for betting and gaming operators

## SPORTS CONTENT, TECHNOLOGY & SERVICES



### SPORTS MEDIA

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

### MARKETING SERVICES

- Personalized digital advertising solutions to drive fan acquisition and retention

### INTEGRITY SERVICES & SPORTS PERFORMANCE

- Protecting sport by providing monitoring and intelligence for federations, government authorities, and law enforcement agencies
- Competition management, data collection, and performance analytics for federations, leagues, and teams

# Scaled Distribution Across All Core Audiences



800 BETTING & GAMING OPERATORS



Powering the day-to-day operations of sports betting & gaming operators



900 MEDIA, DIGITAL & BROADCAST



Leveraging the power of our content to provide engaging content for sports fans



400 SPORTING BODIES & TEAMS



Protecting sport, while also providing unique capabilities, analytics, and monetization to federations, leagues & teams

# Enable Sportsbooks to Deliver Cutting-Edge Services as they Scale



## Lower Acquisition Costs

↓ **40%**

Acquisition Cost

Our Marketing Services lower customer acquisition costs

## Drive Profitability

↑ **11%**

Margin

Our custom live odds and trading services boost betting operator profitability

## Build User Engagement

↑ **24%**

Session Length

Sportsbooks using AI-driven streaming and visual overlays see users viewing longer per session

## Increase Retention

**90%**

LTV Accuracy Identification

Our personalized retention services identify lifetime player value with accuracy within just five days

# Enhance and Protecting Sport with Performance Management and Integrity Solutions



## Trusted Game Insights

**3K+**

Platform Usage

Our Coaching & Analytics platform is used globally inc. NBA, MLB, NCAA basketball & baseball teams

## Protecting Sport

**1,108**

Suspicious Matches Identified

We detect and support resultant sanctions against those compromising sport

## Engaging Sports Fans

**23K+**

Matches Enhanced

Automated AI Insights and broadcast graphics elevate fans viewing experience

## In-depth Coaching Analysis

**100M+**

Video Clips Consumed

1,000s of actionable match data points used by coaches & scouts to evaluate performance

# The Clear Market Leader Across Key Competitive Differentiators

		sportradar	Peer 1	Peer 2
<b>VOLUME OF CONTENT</b>	# Events covered	●	◐	◑
	# Streams provided	●	◑	◐
	# Bets processed	●	◑	None
<b>PRODUCT PORTFOLIO</b>	Scale of product portfolio	●	◐	◑
	Engagement services	●	◐	◑
	Marketing services	●	●	◑
	Media solutions	◐	◑	●
	Sports bodies & teams	●	◐	◐
	Platform services	●	None	None
<b>BRAND ATTRIBUTES</b>	Brand awareness (top of mind)	●	◑	◑
	Reliability	●	◑	◐
	Quality of customer service	●	◐	◐
	Innovativeness	●	◐	◐

# An Unrivaled Market Position with High Barriers to Entry

## ✓ RELATIONSHIPS

Established, trusted & recurring client relationships built over years

## ✓ CONTENT

Market leading content portfolio and volume of event, betting and fan data

## ✓ PRODUCT

Significant product portfolio depth/breadth & innovation scale advantage

## ✓ TECHNOLOGY

Highly resilient, scalable & performant tech stack. Years of investment & know-how

## ✓ INTEGRATED

Leading volume of integrations. Deep client workflow embedment with low churn

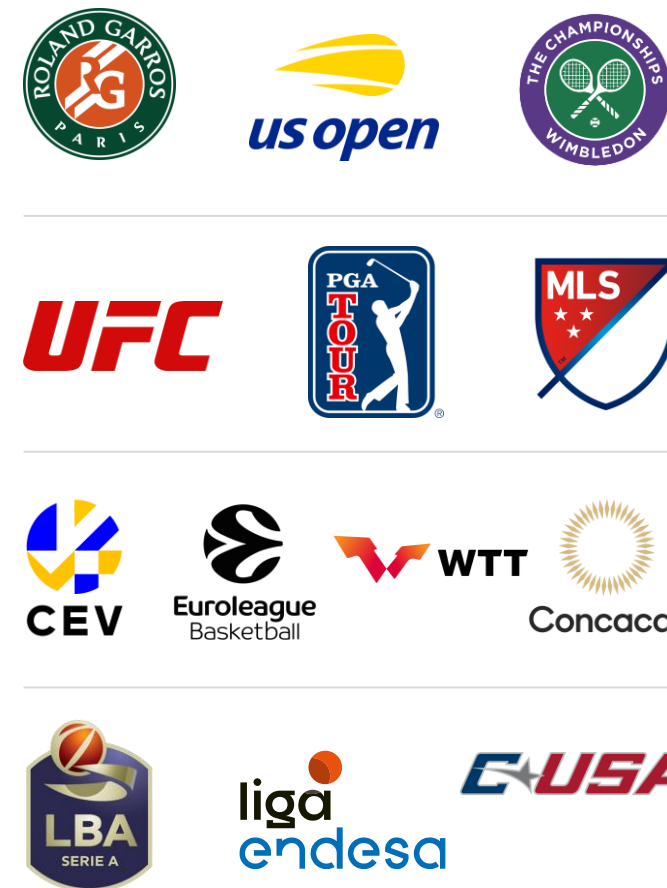
## ✓ COMMERCIAL

Worldwide reach with highly scalable global Sales & Commercial teams

# Market Position to be Further Strengthened by the Acquisition of IMG ARENA

- Highly complementary portfolio of rights
- Will accelerate revenue growth
- 70% of rights are across the top three global betting sports
- Will seamlessly integrate into our platform
- Meaningful synergies expected
- Will strengthen strategic relationships with key leagues and sportsbooks

<b>14</b>	Sports
<b>70+</b>	Rightsholders
<b>190+</b>	Competitions
<b>39K</b>	Data Events
<b>30K</b>	Streaming Events
<b>6</b>	Continents



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# The Key Elements of our Growth Strategy



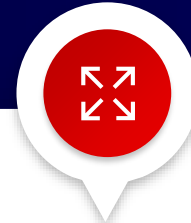
## Capitalize on Market Growth

with Our Depth, Breadth, & Scale



## Drive Take Rate

Including Capturing Additional Share of In-Play Betting



## Expand into Adjacent Markets

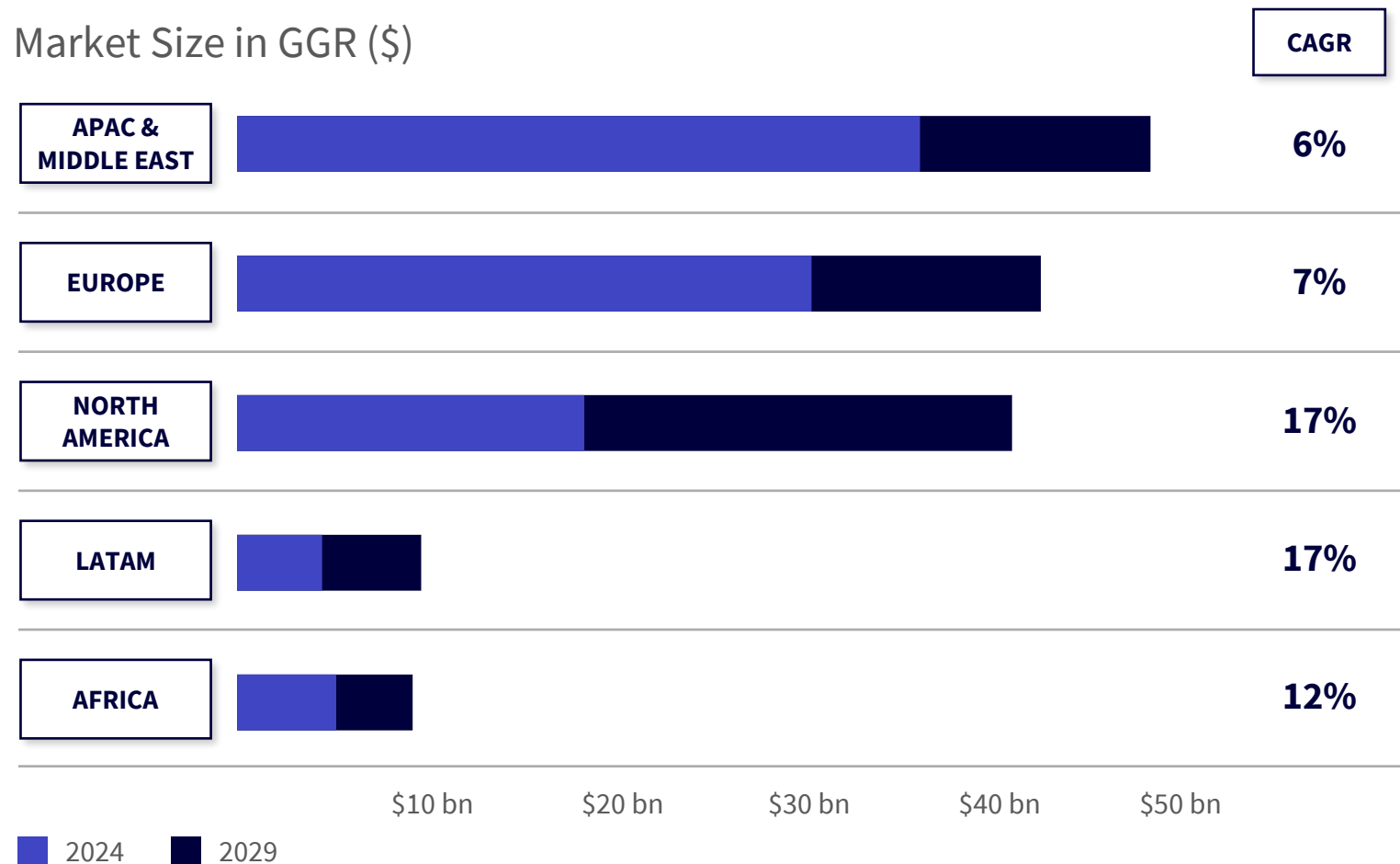
with Primary Focus on iGaming



## Drive Innovation & Reduce Growth Barriers

by Leveraging Technology & AI

# Our Core Sports Betting Market Opportunity is Large and Continues to Grow



Global TAM expected to grow by a

# 10% CAGR

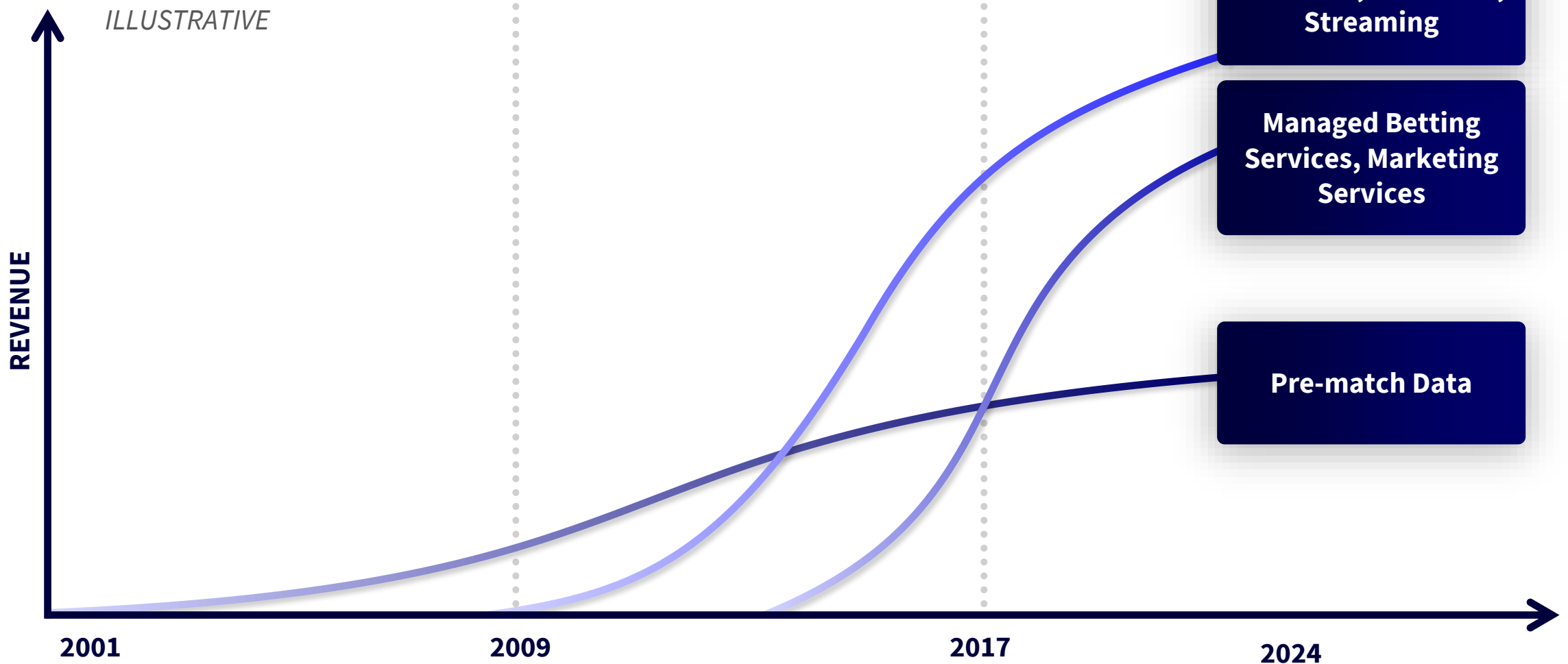
From ~\$94B to reach

# ~\$150B

by 2029

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

# Management of our Product Life-Cycle Forms the Basis of Take-Rate and Revenue Growth



**Live Data, Live Odds,  
Streaming**

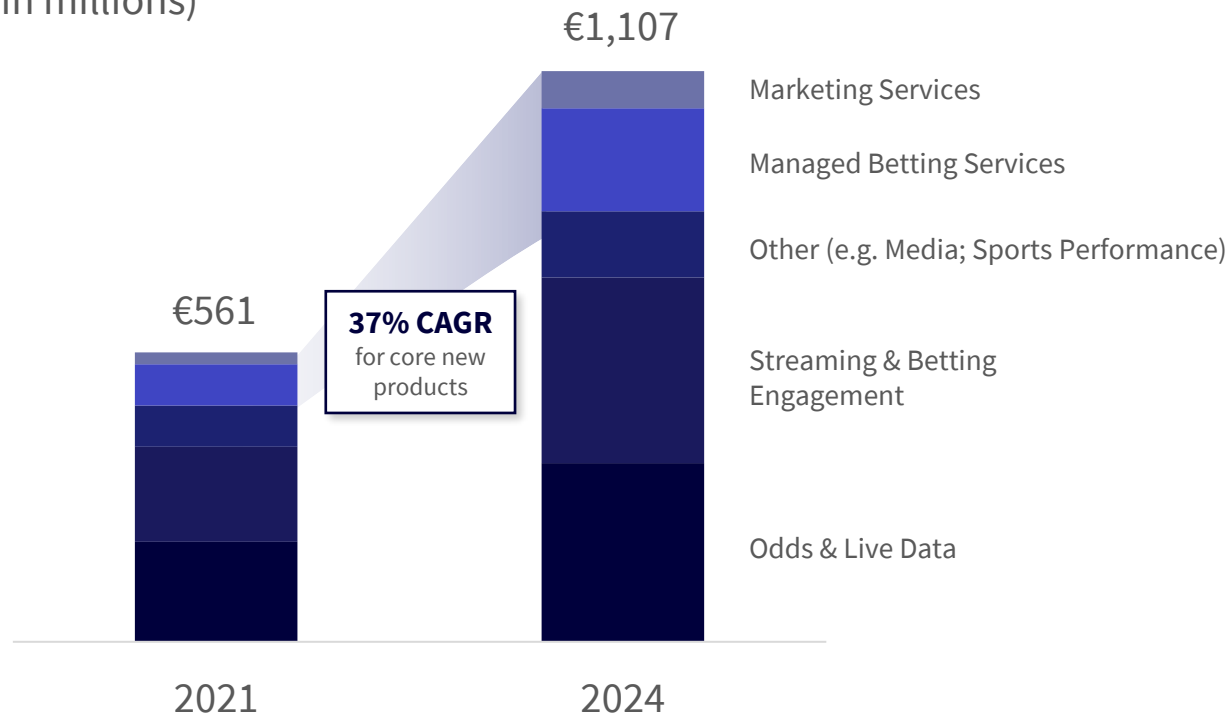
**Managed Betting  
Services, Marketing  
Services**

**Pre-match Data**

# A Track Record of Driving Take Rate via Product Innovation

## Our core innovations have accelerated our revenue growth

Revenue  
(in millions)



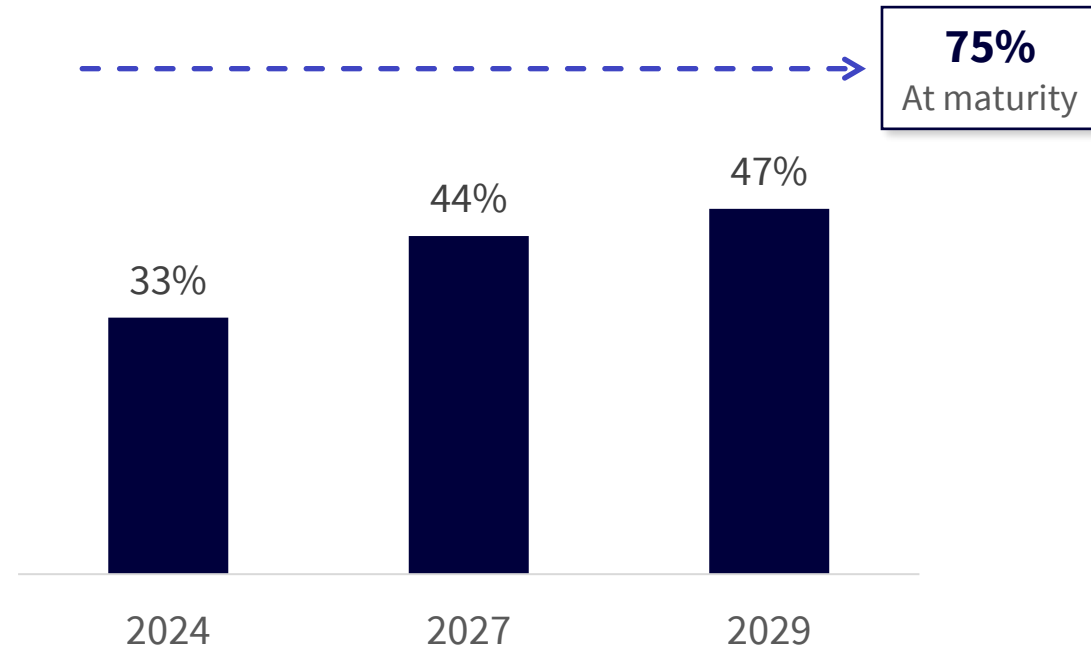
## Focused strategy to increase take rate

- ✓ Portfolio approach applied to product development strategy
- ✓ Balanced development between new product and existing feature enhancement
- ✓ Leverage MTS and platform businesses to underpin take-rate growth
- ✓ Sales team and Commercial model structured & focused to drive take rate growth via upsell and cross-sell

# Well Positioned to Capture Growing Share of In-Play Betting

## Significant In-Play share growth potential in the US

In-Play vs Pre-Match Share of GGR in the United States



### Sportradar is innovating to capture additional share of In-Play Betting

- ✓ Immersive experiences to increase in-play engagement and interaction
- ✓ Hyper personalized productization to stimulate trial and appeal

**Factoring in market growth, by 2029, every 1% in-play share growth generates an additional €6m p.a. of revenue for Sportradar <sup>1</sup>**

Source: US In-Play Share Data taken from JMP Industry Overview – Industry Update March 2025  
<sup>1</sup>Assumes US Online SB market reaches \$36.7bn in 2029 based upon H2GC GGR data

# Driving Revenue Upside by Extending our Existing Marketing Services to Adjacent iGaming Market



**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

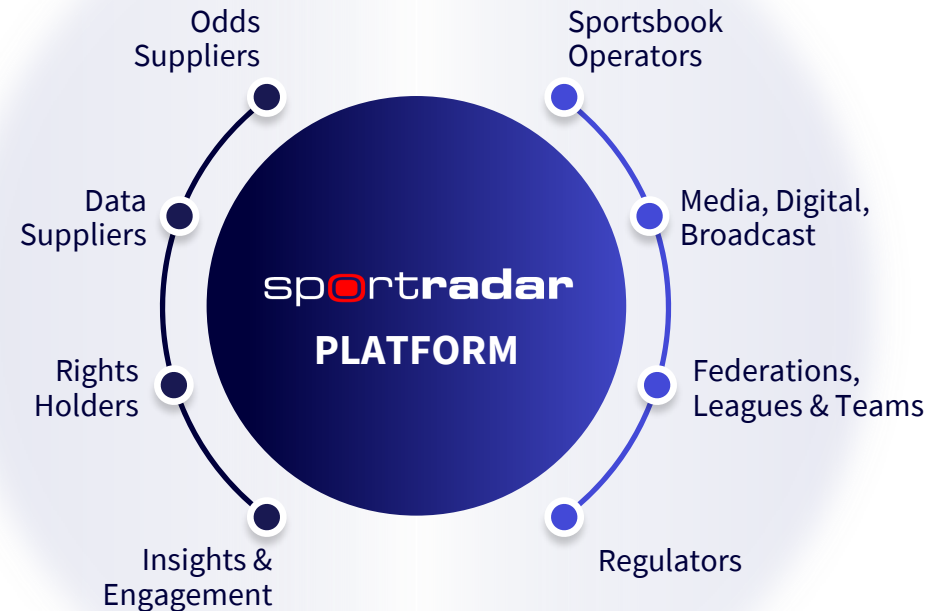
# Leverage Technology to Reduce Growth Barriers with a Platform Approach

## Build on current network effects, accelerating growth

- ✓ Reduce integration complexity and engineering costs
- ✓ Eliminate long lead times that create major roadmap backlogs
- ✓ Facilitate increased connectivity between suppliers and buyers
- ✓ Foster enhanced sports ecosystem innovation

CONNECTING DATA AND CONTENT SUPPLIERS...

...WITH THE WORLD'S LARGEST DISTRIBUTION NETWORK



# Unlocking the Power of AI to Support Growth, Efficiency & Innovation

## EARLY INDUSTRY ADOPTER OF AI WITH PROVEN OUTCOMES

**10 years+**

AI used at  
Sportradar

**150+**

AI Scientists &  
Engineers

**100+**

Use cases  
across Sportradar

## UNDERTAKING BUSINESS & INNOVATION TRANSFORMATION



### **Behshad Behzadi**

Accelerating the  
application of AI and  
Generative AI



### **Innovation**

Hyper-personalization;  
supercharged engagement;  
immense predictive capability



### **Quality & efficiency**

Improved speed and  
quality in ways of  
working

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# Leading to Durable Growth and Transformational Value Creation

	2024	3 YR OUTLOOK <i>at least</i>	2027E
<b>Revenue</b>	€ 1.1 bn	<b>15% CAGR</b>	<b>~ € 1.7 bn</b>
<b>Adjusted EBITDA<sup>1</sup></b>	€ 222 mm	<b>27% CAGR</b>	<b>~ € 455 mm</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	20%	<b>+700bps</b>	<b>27%</b>
<b>FCF<sup>1</sup></b>	€ 118 mm	<b>33% CAGR</b>	<b>~ € 275 mm</b>
<b>FCF Conversion<sup>1</sup></b>	53%	<b>+700bps</b>	<b>60%</b>

1. Non-IFRS financial measure: see the Non-IFRS Summary for defined terms and reconciliations of non-IFRS measures to IFRS measures. Excludes impact of announced and pending acquisition of IMG ARENA.

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# Key Takeaways

- ✔ **Undisputed leader in sports technology**
- ✔ **Deeply embedded in the industry ecosystem**
- ✔ **Attacking large growth opportunity**
- ✔ **Focused on delivering strong performance**



spOrtradar





# Value Chain Expansion Driving Durable Growth



**Dalraj Bahia**

Executive Vice President, Group Operations

2

- 1** | **Market-Leading,  
Proprietary Data & Content**
- 2** | **Modular Product Suite  
Driving Value Chain Expansion**
- 3** | **Continuous Demand-Driven  
Feature Innovation**
- 4** | **Key Takeaways**

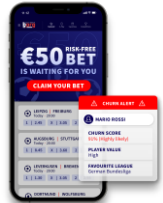
# Sportradar's Product Suite Is Built on Our Market-Leading, Proprietary Data & Content Pools



## Event Data & AV

**85+** Sports Covered

**1.1m** Match Coverage



## Betting Data

**87bn** Bet Selections

**€35bn** Turnover



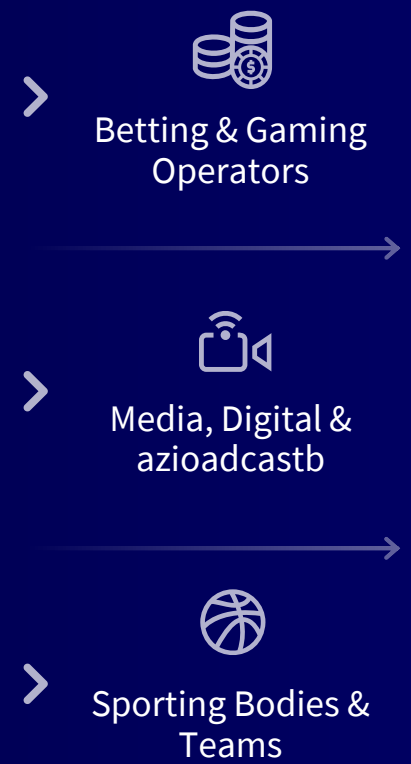
## Fan Data

**165bn** Engagement Impressions

**53bn** Advertisement Impressions



**SPORTRADAR  
PRODUCT SUITE**



**SPORTS FANS**

# Our Disciplined Content Strategy Drives Revenue Growth and Margin Expansion

## KEY PRINCIPLES OF OUR EVENT DATA & AV STRATEGY



**Demand-led by  
Clients and Fans**



**Dynamically Optimize  
Content Mix**



**Continuously Drive  
Utilization & ROI**



**Minimize Dependency  
on Individual Content**

- **Drive revenue growth** by continuously curating the most effective mix of content that appeals to fans and bettors
- Leverage overall content breadth to **maximize share-of-wallet**
- **Enhance margin and drive ROI** by offering a balanced content and commercial mix

# We Aim for a Balanced Mix of Global Tier 1 and Regional Long-tail Content to Maximize ROI

## OUR PORTFOLIO LINEUP FOR SUCCESS



### **ATTACK:** *The Difference Makers*

Global revenue-driving strategic sports, influencing client decision-making at a portfolio-level

### **MIDFIELD:** *The Engine Room*

Proven content catering to regional demand

### **DEFENSE:** *Volume & Stability*

High volume timetable fillers

# Resulting in a Diversified Portfolio to Best Support Product, Growth, and Margin



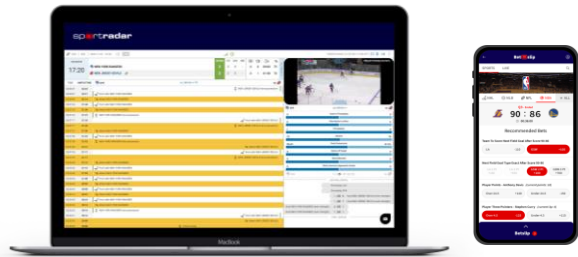
A continuously optimized and disciplined portfolio, with additional content only added if financially accretive long-term

- 1 Market-Leading,  
Proprietary Data & Content
- 2 | Modular Product Suite  
Driving Value Chain Expansion**
- 3 Continuous Demand-Driven  
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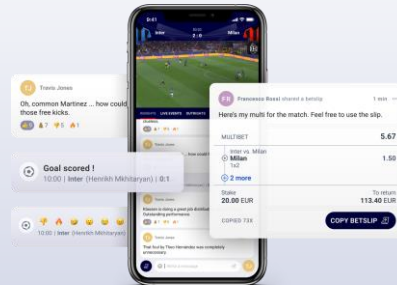
# Sportradar has the Broadest & Deepest Product Suite in the Industry

## BETTING TECHNOLOGY & SOLUTIONS

82% of Revenue



LIVE DATA & ODDS SERVICES



STREAMING & BETTING ENGAGEMENT



MANAGED BETTING SERVICES

## SPORTS CONTENT, TECHNOLOGY & SERVICES

18% of Revenue



INTEGRITY SERVICES & SPORTS PERFORMANCE



MARKETING SERVICES



SPORTS MEDIA

# Serving the Entire Sports Ecosystem



## BETTING & GAMING OPERATORS



Powering operations of sports betting & gaming operators



## MEDIA, DIGITAL & BROADCAST



Creating engaging experiences for sports fans



## SPORTING BODIES & TEAMS



Protecting sport and providing unique performance and analytics capabilities

# Across Our Clients' Value Chains, Creating Powerful Upsell and Cross-sell Opportunities

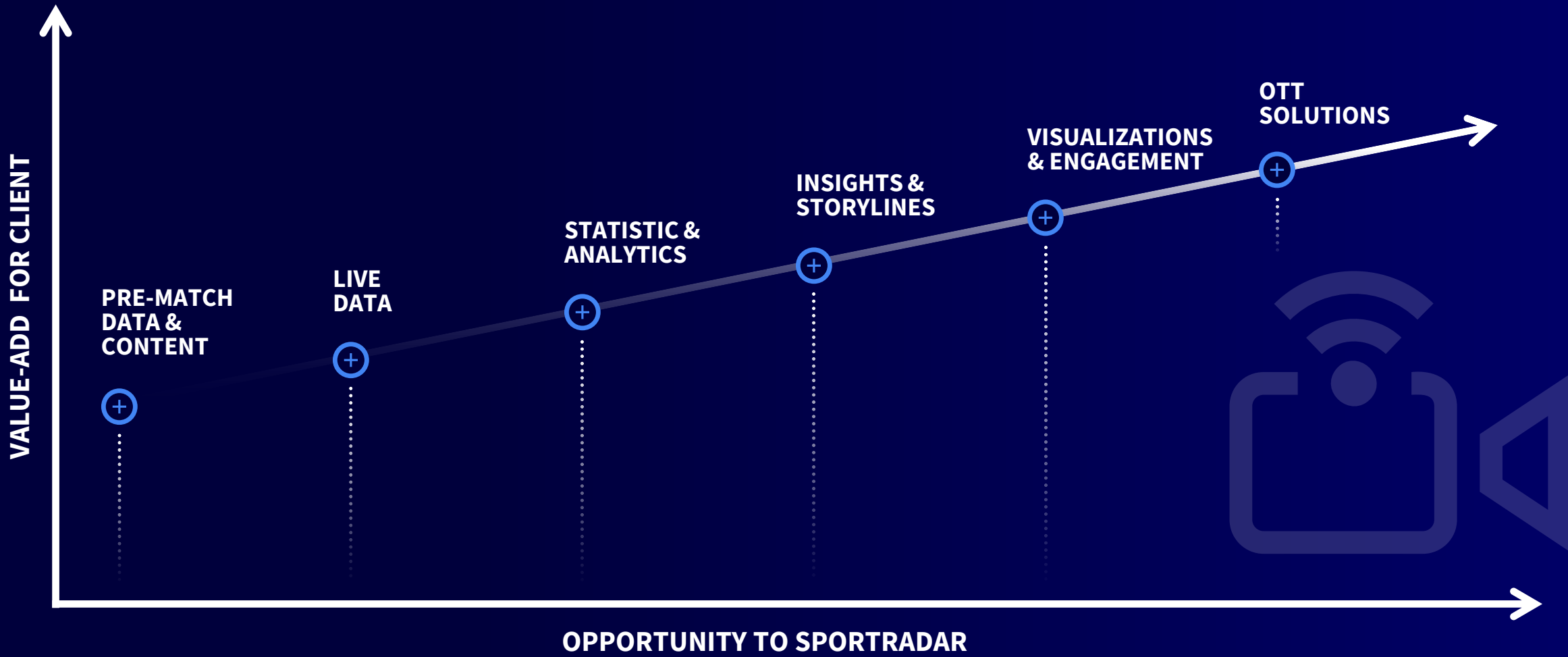


## BETTING & GAMING



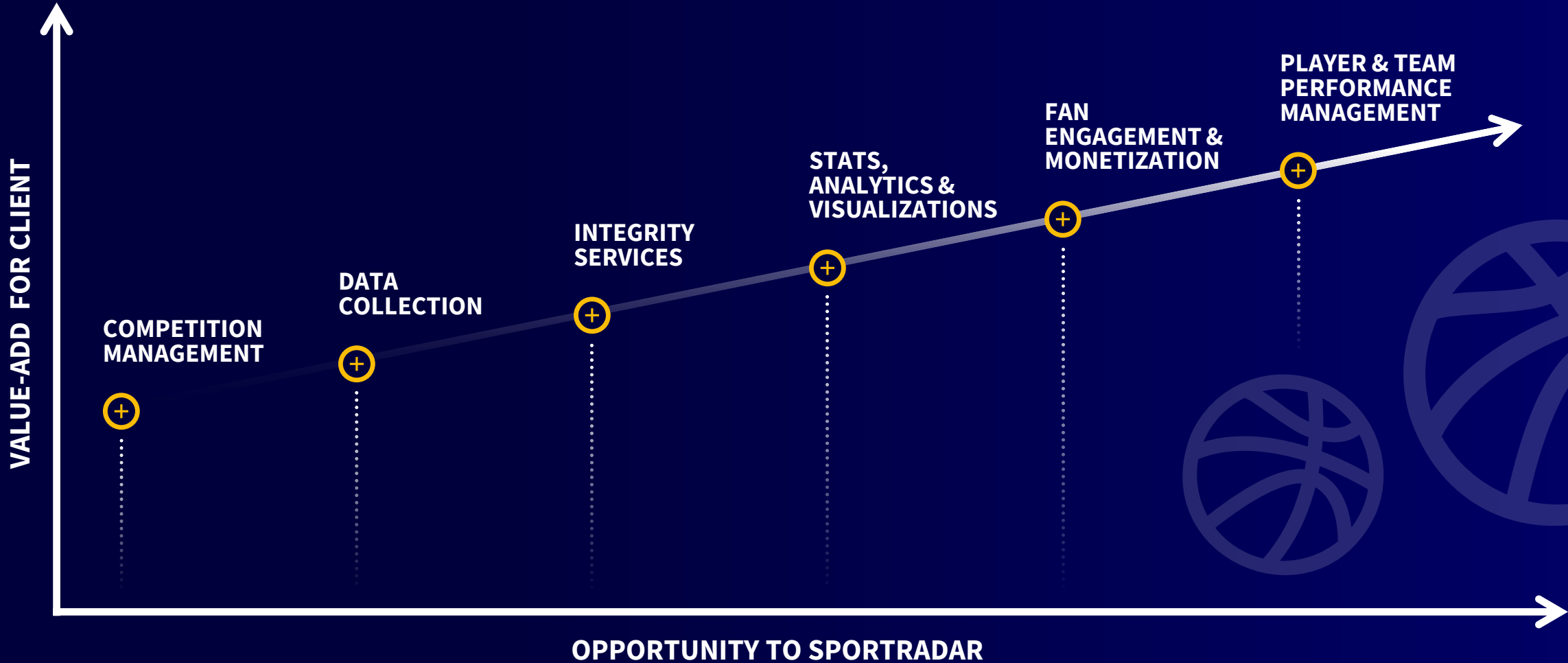
# Across Our Clients' Value Chains, Creating Powerful Upsell and Cross-sell Opportunities

## MEDIA, DIGITAL & BROADCAST

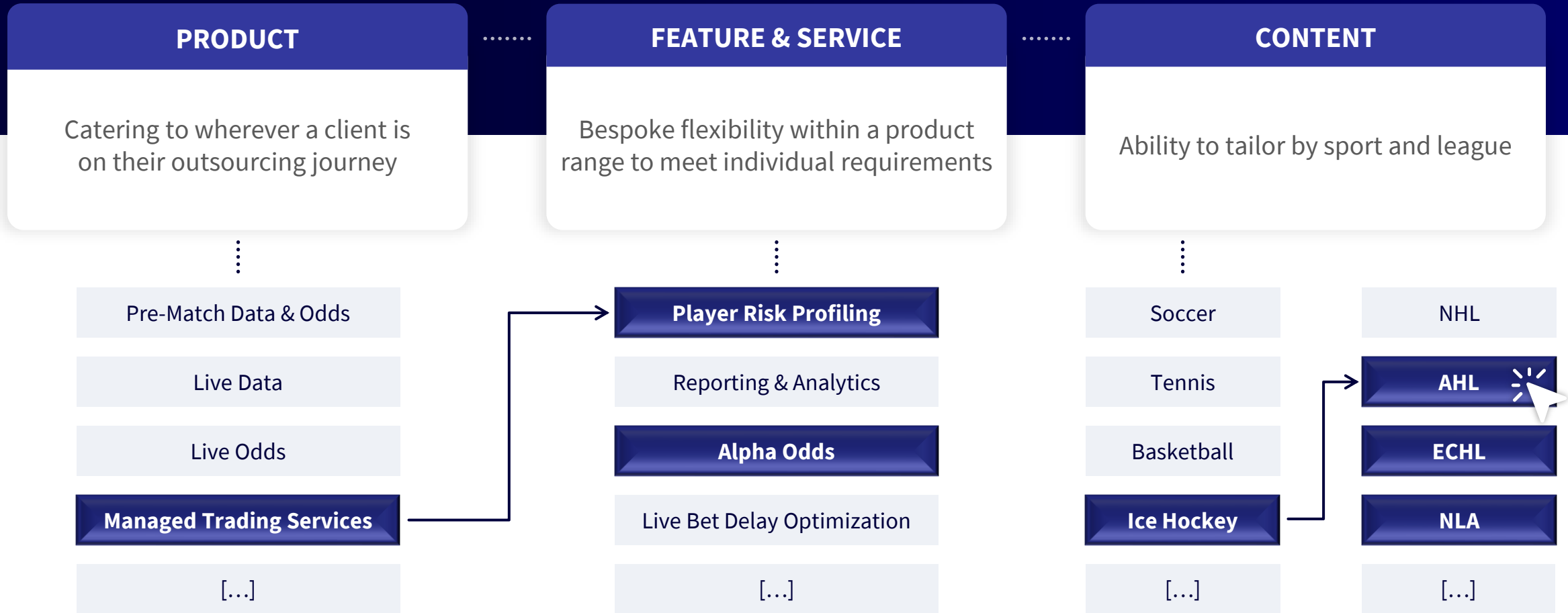


Across Our Clients' Value Chains, Creating Powerful Upsell and Cross-sell Opportunities

 **SPORTING BODIES & TEAMS**



# Modularity to Meet Clients' Evolving Needs Is a Critical Enabler for Ongoing Value Chain Expansion



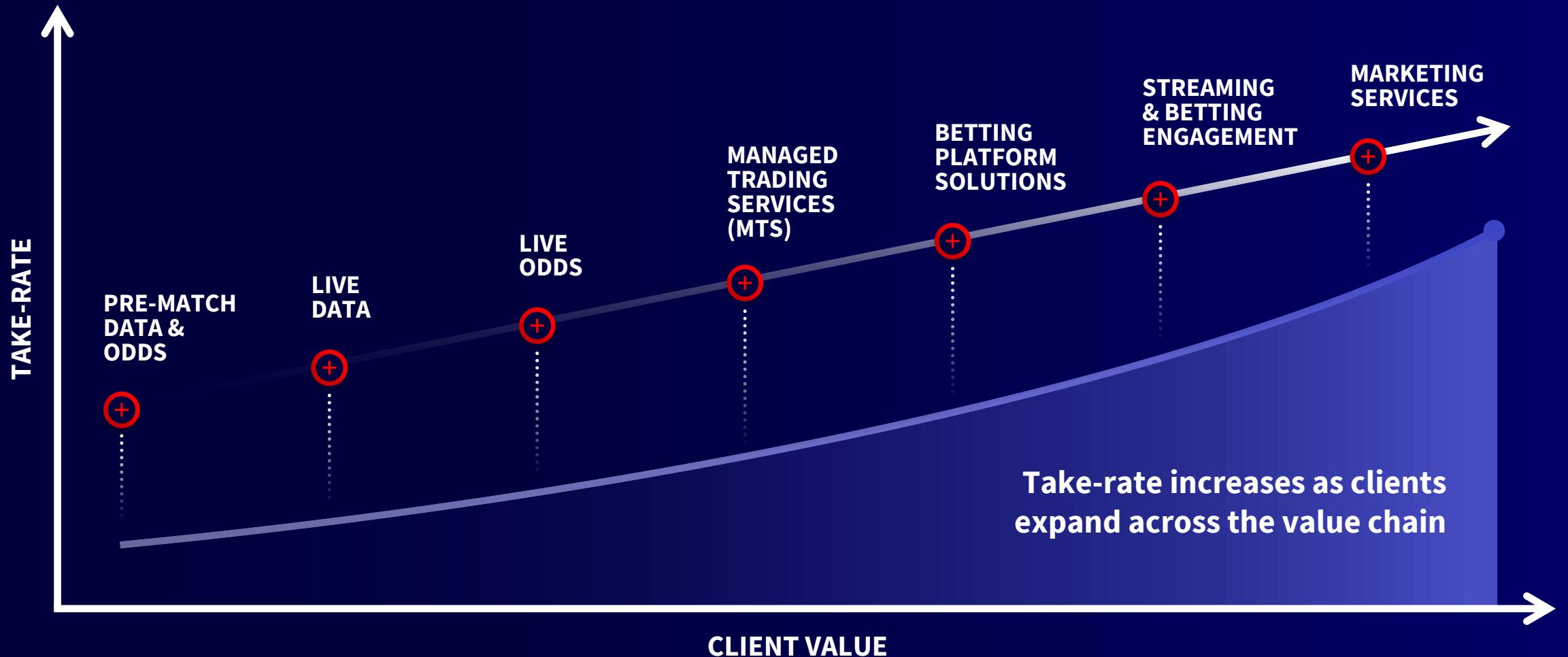
# Ensuring That Sportradar Can Meet the Demands of Every Client

*Expanded service offerings drive higher client value*

ILLUSTRATIVE BETTING OPERATOR ARCHETYPES

ILLUSTRATIVE GGR/SCALE	PRE-MATCH DATA & ODDS	LIVE DATA	LIVE ODDS	MANAGED TRADING SERVICES (MTS)	BETTING PLATFORM SOLUTIONS	STREAMING & BETTING ENGAGEMENT	MARKETING SERVICES
<b>Client A</b> Global Multi-Brand ~\$2bn GGR	●	◐	◑	◑	-	◐	◑
<b>Client B</b> Global Single-Brand ~\$1bn GGR	●	◐	◑	-	-	◐	-
<b>Client C</b> National Lottery ~\$500m GGR	Includes all preceding services → ●					●	●
<b>Client D</b> National Single-Brand ~\$100m GGR	Includes all preceding services → ●				-	◑	◐

# Enabling Us to Continue to Expand Across the Value Chain and Increase Take-Rate

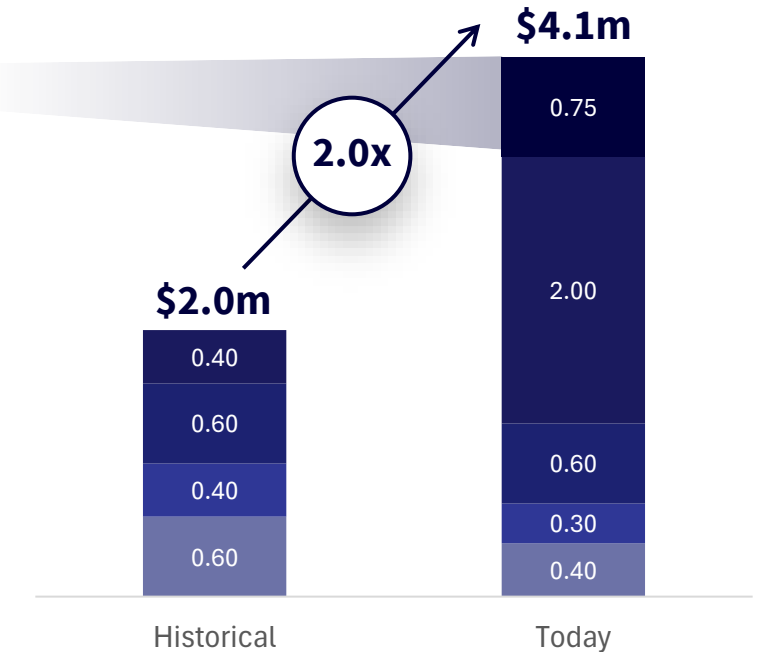


# Resulting in a Significant & Durable Growth Opportunity for Sportradar

Illustrative GGR Mix Across the Sportradar Betting Value Chain

	Historical GGR		Current GGR		Take Rate %	
<b>Betting Platform Solutions</b>	-	↑	\$5m	×	15%	= \$0.75m
<b>Managed Trading Services (MTS)</b>	\$5m	↑	\$25m	×	8%	
<b>Live Odds</b>	\$15m	↑	\$15m	×	4%	
<b>Live Data</b>	\$20m	↓	\$15m	×	2%	
<b>Pre-Match</b>	\$60m	↓	\$40m	×	1%	
<b>TOTAL</b>	\$100m		\$100m			

Illustrative Sportradar Revenue Profile



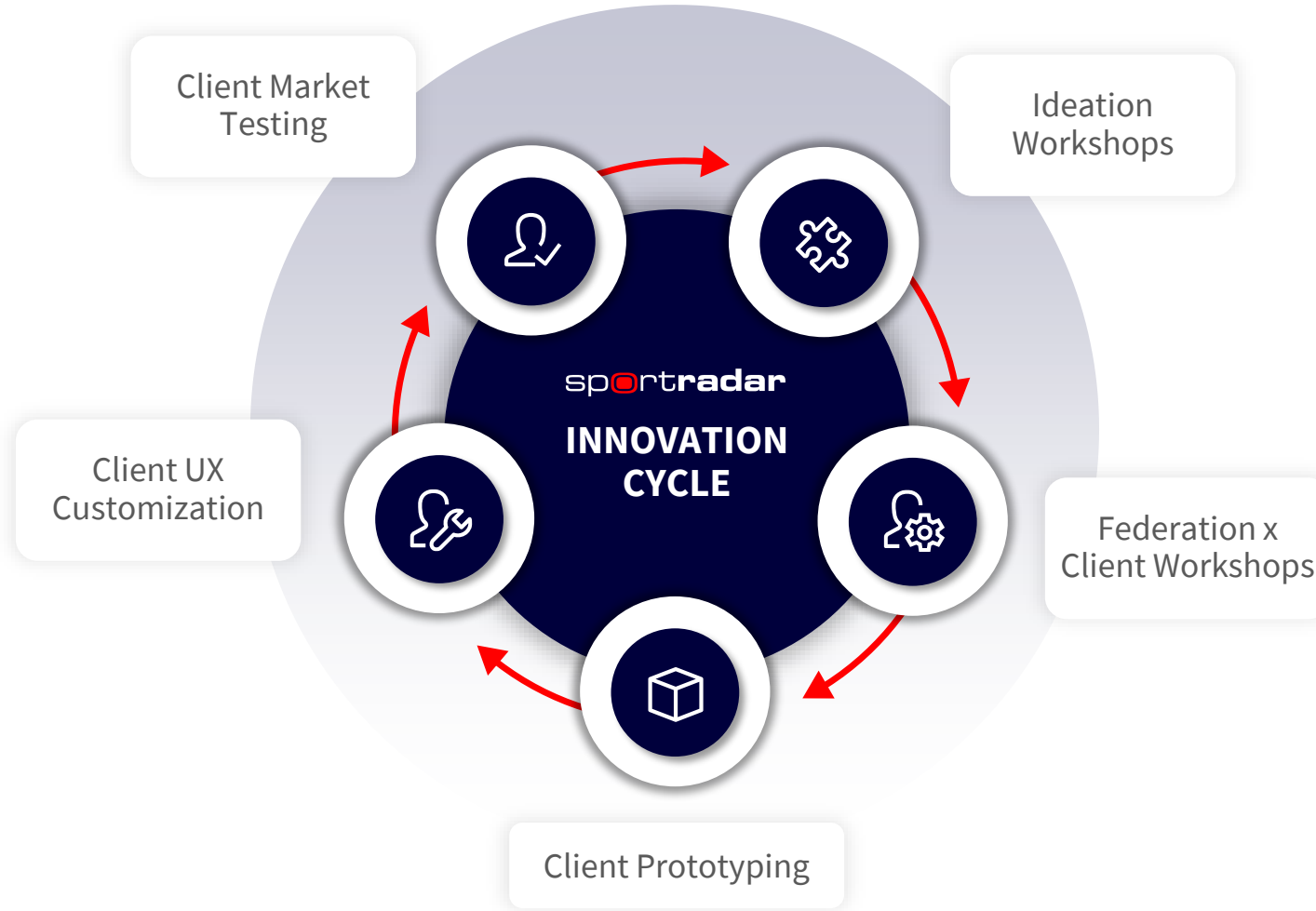
As we transition to in-play and upsell clients to higher take-rate products...



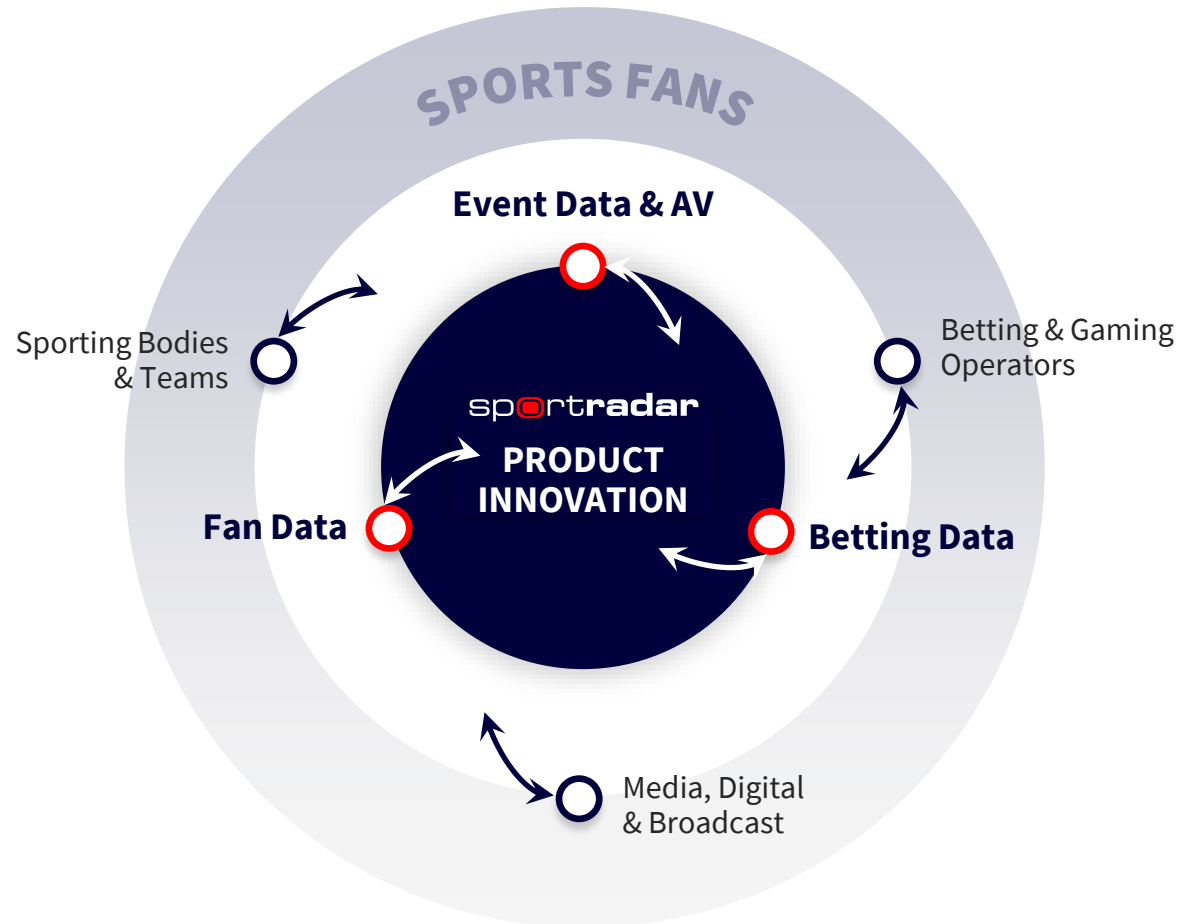
... we substantially increase our revenue profile, even before accounting for market (GGR) growth

- 1 Market-Leading,  
Proprietary Data & Content
- 2 Modular Product Suite  
Driving Value Chain Expansion
- 3** | **Continuous Demand-Driven  
Feature Innovation**
- 4 Key Takeaways

# Sportradar Continuously Innovates to Address Current and Future Client Needs



# With a Focus on Productizing the Network Effects of Our Three Pools of Data to Drive Further Value Chain Expansion



**Our product development cycle is supercharged by our rich, proprietary data insights**

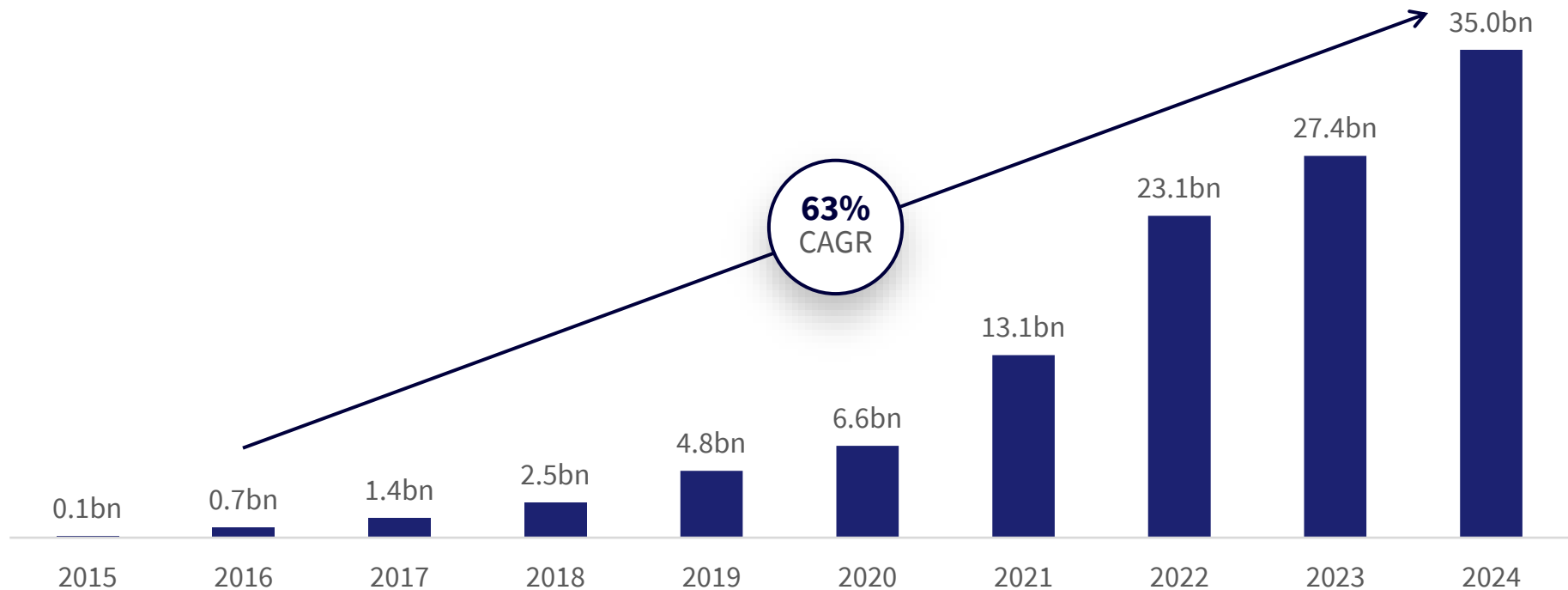
- ✔ Enhanced product ideation, incubation, and scaling
- ✔ Accelerated time to market, with real-time internal feedback loop
- ✔ Increased client satisfaction, embedment, and loyalty

# Managed Trading Services (MTS) Feature Innovation Drives Ongoing Upsell



# With Durable Growth Powering MTS to Reach €35bn of Turnover

€ Turnover p.a.



Risk Mgmt. Capability First Launched

Feature Modularity

Platform Services

Embedded Marketing Services

AI-Driven Risk Management Modularity; Alpha Odds

Third-Party Risk Management



## 2024 KPIs

**11%**

Trading Margin

**9bn**

Bets Accepted

**87bn**

Betting Selections

**65m**

Active Bettors Managed

Source: Sportradar Financial Data. 2023 excludes select VIP turnover

# Marketing Services Feature Innovation Drives Ongoing Cross-sell

DATA



Personalization Engine →

Attribution Software →

Banner Creation →

Pixel Management →

SPORTRADAR  
MARKETING PLATFORM



Programmatic Advertising

VIDEO DIGITAL-OUT-OF-HOME DISPLAY AUDIO

Paid Social Advertising

Paid Search Advertising

Retention & Personalization

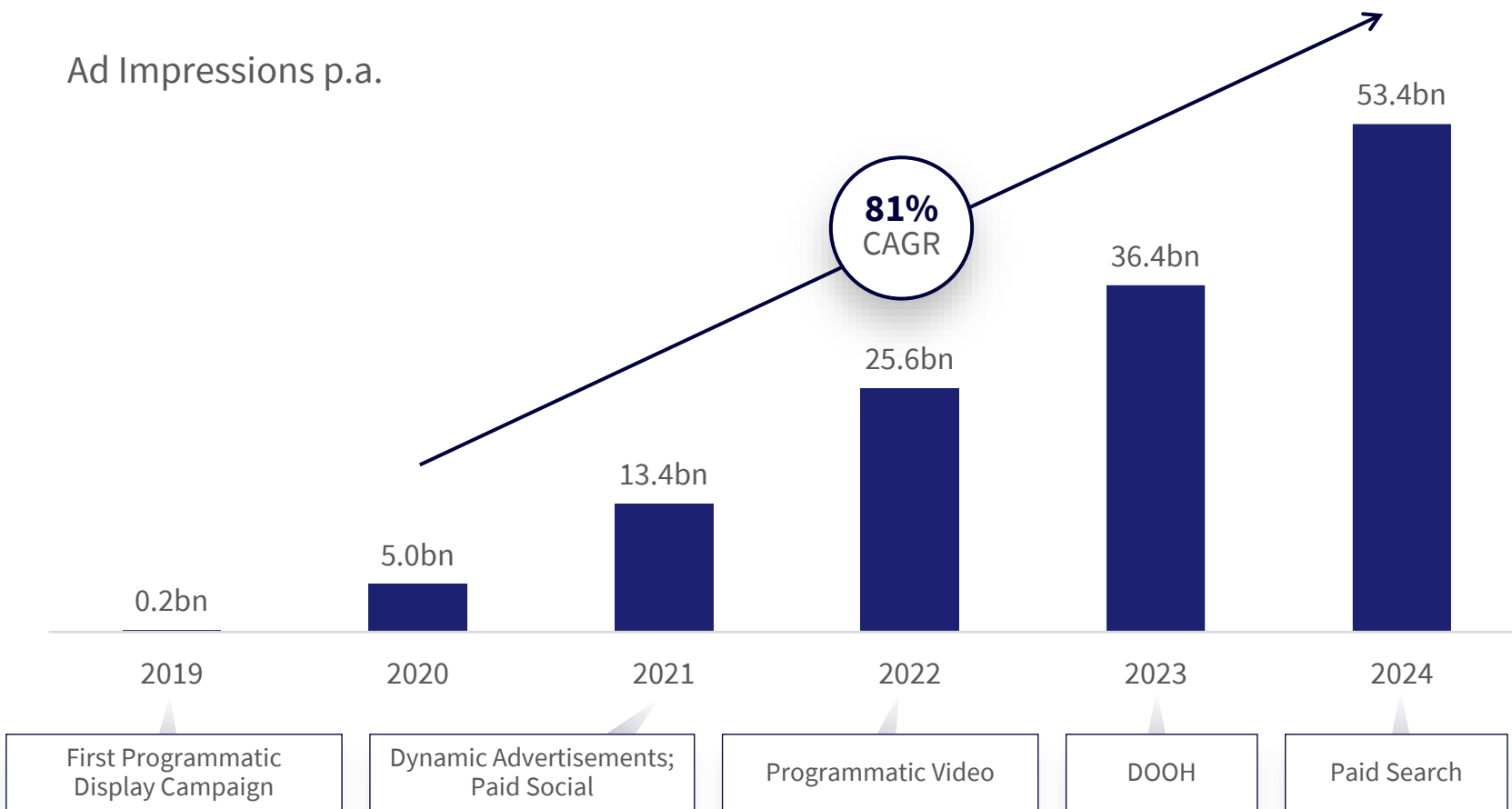
Affiliation



SERVICE

# With Proven Ability to Scale Globally and Significantly Improve Client KPIs

Ad Impressions p.a.



## 2024 KPIs

**3.1m**

Campaign Registrations

**84**

Countries with Active Campaigns

**40%**

Average Reduction in Cost per Acquisition (CPA)

# Driving In-Play and Take-Rate Growth by Productizing Deep Data & AV Streaming

## Immersive Betting

**Stimulating fans to drive the transition to in-play**

- Micro & Player Betting
- emBET In-Screen Betting
- 4Sight Augmented Streaming
- Virtualized Match Trackers

## Hyper-Personalization

**Driving fan acquisition and retention**

- Personalized Push Notifications
- BetConcierge Content Generation
- Bet Recommendations

## Social Engagement

**Enhancing fan retention and activity through social interaction**

- Bet Sharing
- AI-Moderated Chat
- Communities and Leaderboards

# PRODUCT INNOVATION SHOWCASE



sp<sup>o</sup>rt<sup>r</sup>adar

INVESTOR DAY 2025

# Delivering Real Value To Our Clients and Fans



Source: Sportradar Financial Data

- 1** Market-Leading,  
Proprietary Data & Content
- 2** Modular Product Suite  
Driving Value Chain Expansion
- 3** Continuous Demand-Driven  
Feature Innovation
- 4** | **Key Takeaways**

# Key Takeaways

- ✓ **Disciplined content strategy**
- ✓ **Industry leading product suite**
- ✓ **Unique product modularity**
- ✓ **Value chain expansion driving take-rate**
- ✓ **Continuous feature innovation**



# Unmatched Global Reach and Proven Go-to-Market Strategy Driving Sustainable Growth



**Eduard Blonk**

Chief Commercial Officer

3

- 1** | **Commercially Aligned with the Needs of Our Clients**
- 2 | Optimizing Revenue through Strategic Pricing Models
- 3 | Multiple Levers to Continue to Drive Revenue Growth
- 4 | Key Takeaways

# Commercial Strategy Aligned with Our Value Proposition

**STRONG FOUNDATION**



**BUILT TO SCALE**



**STRONG BUSINESS MOMENTUM**

**127%**

Net Retention  
Rate<sup>1</sup>

**~2%**

NRR Churn  
rate<sup>2</sup>

**2.8X**

Growth in clients with  
€10M+ annual revenue (vs FY21)

<sup>1</sup>Based on 2024 results from our top 200 clients

<sup>2</sup>NRR churn is based on 2024 results and reflects hard churn. Defined as: *Amount of churned revenue compared to the total revenue within the NRR calculation.*

# Client Segmentation Model to Meet the Needs of Our Clients

	<b>% OF CLIENT COUNT</b>	<b>TENURE<sup>1</sup></b>	<b>SERVICE MODEL</b>
<b>STRATEGIC</b> + € 3.0M	<b>2%</b>	<b>11 YRS</b>	<b>Align solutions to client's evolving strategy</b>
<b>ENTERPRISE</b> + € 1.0M	<b>10%</b>	<b>9 YRS</b>	<b>Flexible solutions allow for upgrades and scalable adoption</b>
<b>EMERGING</b> € 0.2-1.0M	<b>16%</b>	<b>7 YRS</b>	
<b>INSIDE</b> < € 0.2M	<b>72%</b>	<b>Varies</b>	<b>Typically a self-serve model</b>

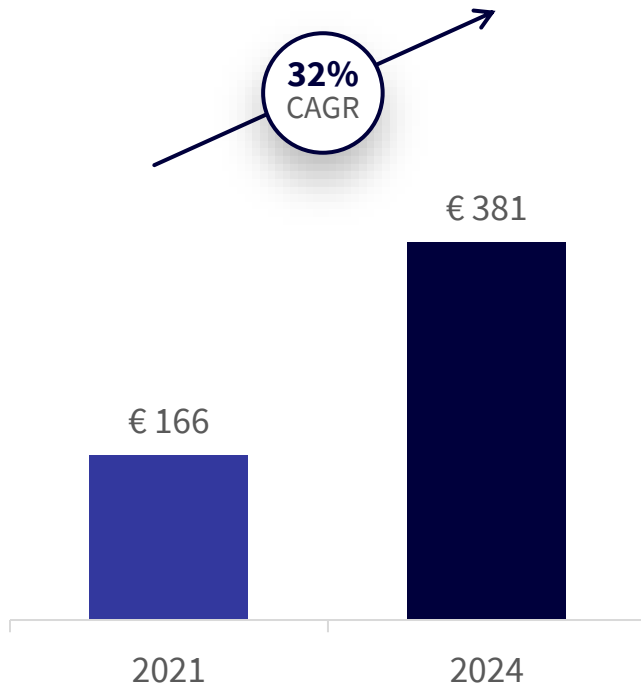
Note: Segments based on annual revenue thresholds

<sup>1</sup>Represents average tenure based on active clients

# We Have Driven Strong Revenue Growth From Our Client Base

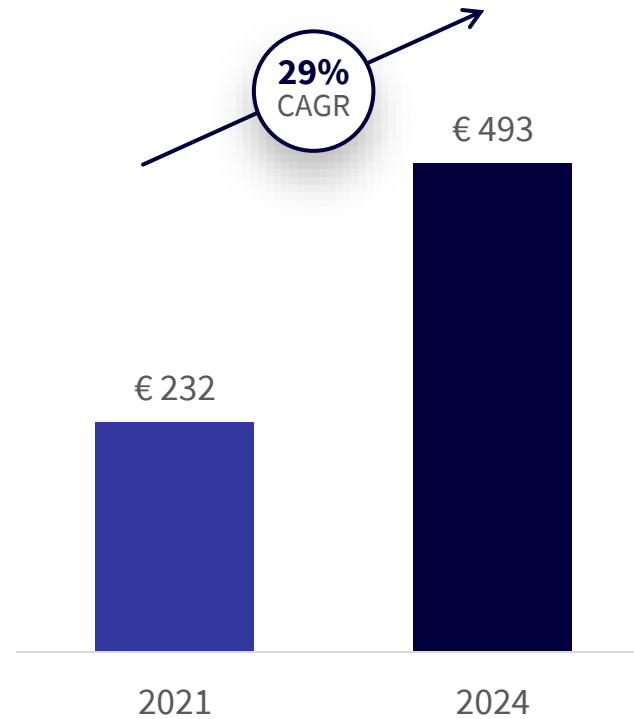
## Revenue from Strategic segment

(in millions)



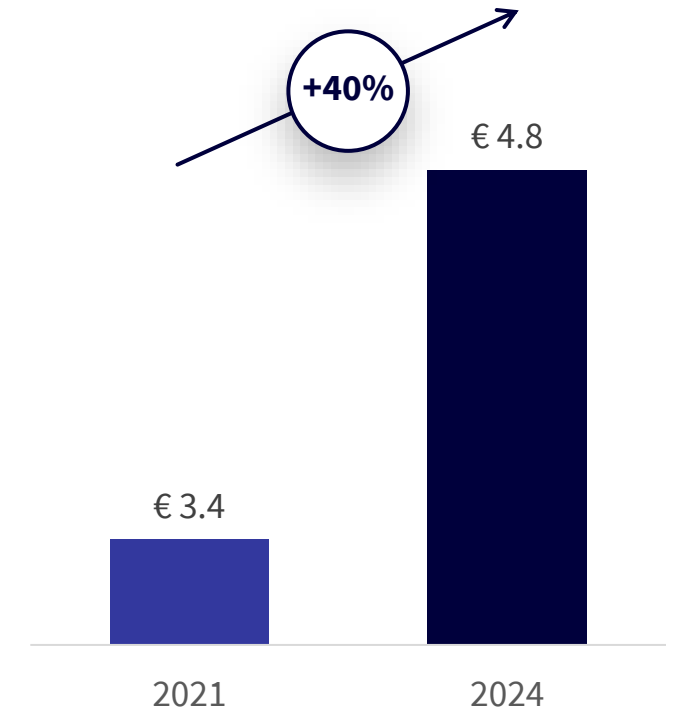
## Revenue from Enterprise segment

(in millions)



## Strategic and Enterprise Revenue per Client up +40%

(in millions)

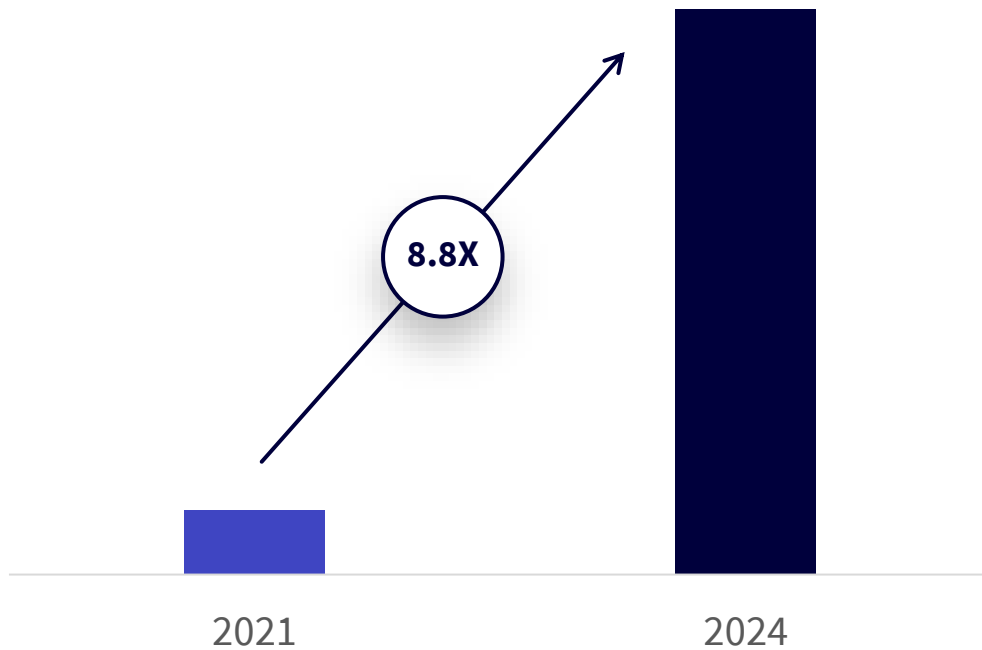


# Deepening Our Relationships with Clients and Growing Alongside Them

91

Clients have migrated from Inside Sales to higher tiers in the last three years

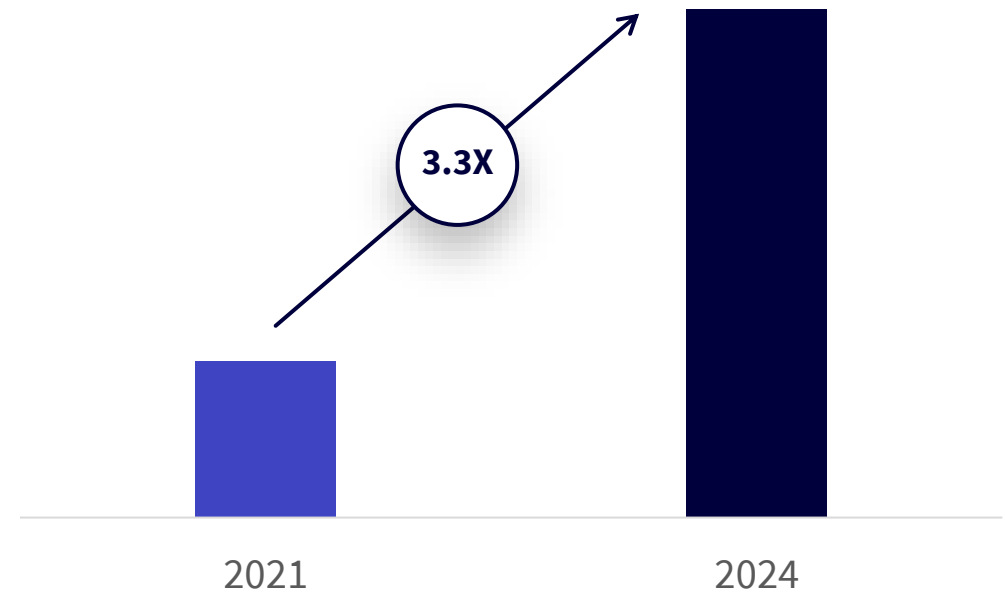
Annual revenue impact



47

Clients have migrated from Emerging to Enterprise or Strategic tiers in the last three years

Annual revenue impact



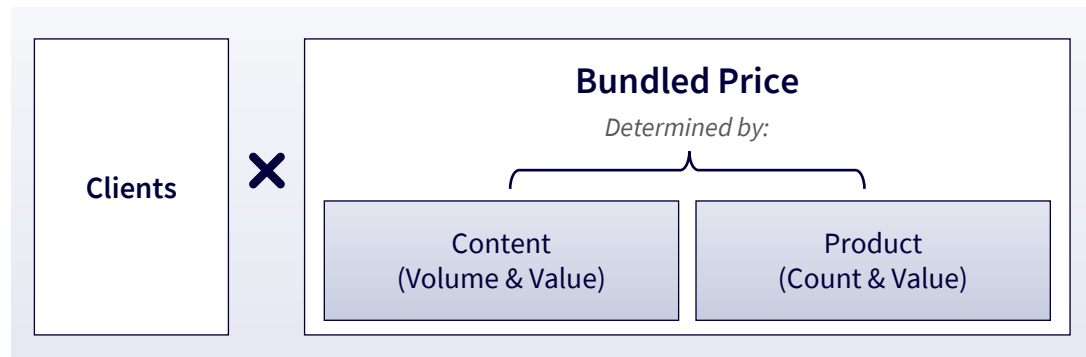
- 1 Commercially Aligned with the Needs of Our Clients
- 2 | Optimizing Revenue through Strategic Pricing Models**
- 3 Multiple Levers to Continue to Drive Revenue Growth
- 4 Key Takeaways

# Pricing Models to Optimize Revenue and Meet the Diverse Needs of Our Clients

## Fixed Revenue Model

Primarily Rest of World Betting (ex. MTS) and Sports Media

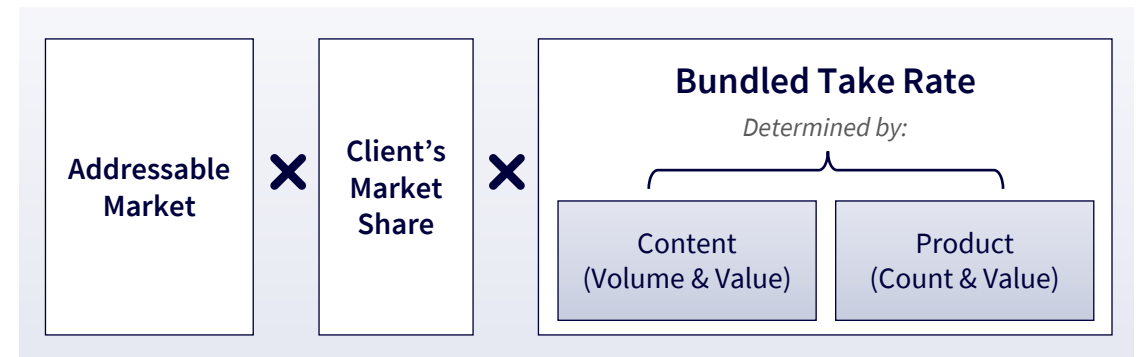
- Predictable revenues (Predictable costs for clients)
- Annual price escalators



## Variable Revenue Model

Primarily US Betting and Global MTS

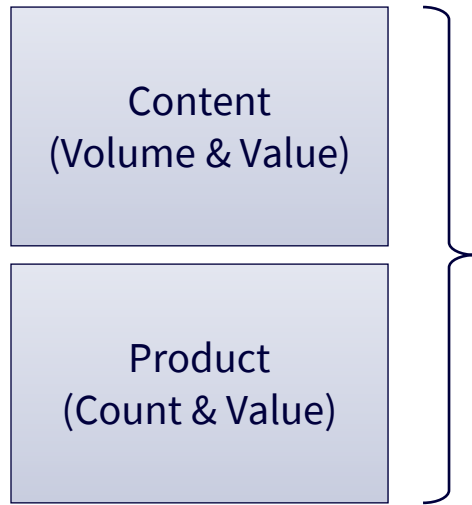
- Grow with the client and market (Low entry cost for clients)
- Annual or monthly guaranteed minimums



Flexibility to design hybrid revenue models for our clients

# Fixed Revenue Model – Illustrative Example

	Year 1	Year 3	Fixed Revenue Drivers
<b>Clients</b>	1	1	← New client acquisition
	×	×	
<b>Bundled Price</b>	€ 10	€ 12.5	<ul style="list-style-type: none"> <li>← Annual escalators</li> <li>← Client expansion to new markets</li> <li>← Product and content consumption</li> <li>← Content value (Tier 1 vs. Longtail)</li> </ul>
	=	=	
<b>Revenue</b>	<b>€ 10</b>	<b>€ 12.5</b>	



Note: Figures are illustrative, and not intended to be representative of actual results

# Variable Revenue Model – Illustrative Example

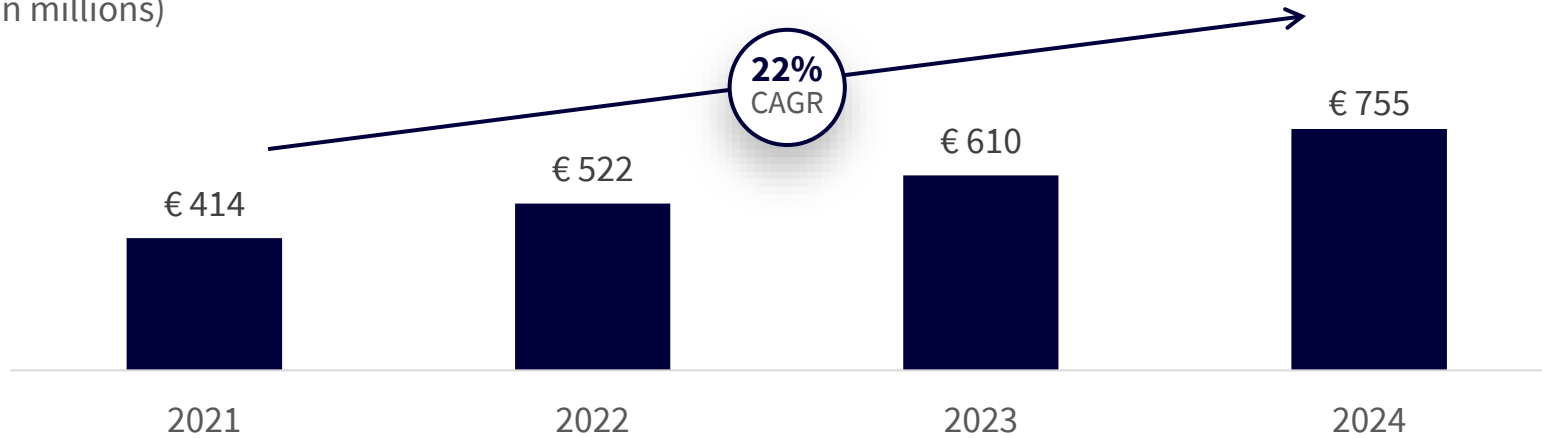
		Year 1	Year 3	Variable Revenue Drivers
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Content (Volume &amp; Value)</div> <div style="border: 1px solid black; padding: 5px;">Product (Count &amp; Value)</div>	Addressable Market	€ 1,000	€ 1,500	← Sports Betting market growth
		×	×	
	Client Market Share	7%	11%	← New client acquisition ← Growth of client market share
		×	×	
	Bundled Take Rate	3%	5%	← Product and content consumption ← Content value (Tier 1 vs. Longtail) ← In-Play proportion
		=	=	
	Revenue	€ 2	€ 8	

Note: Figures are illustrative, and not intended to be representative of actual results

# Pricing Model Provides Revenue Visibility with Strong Upside

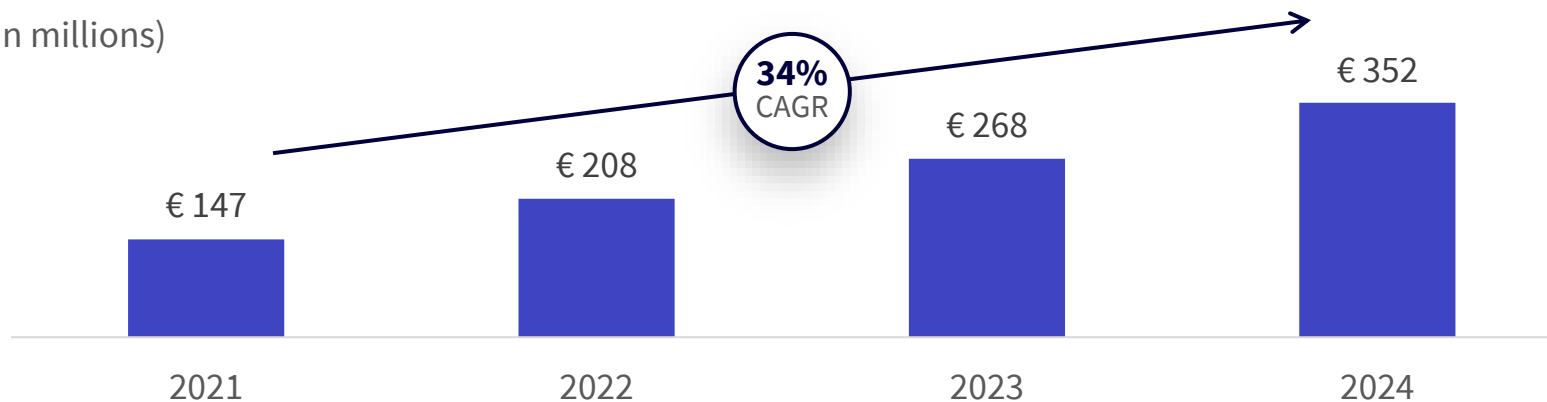
## Fixed Revenue Growth

(in millions)



## Variable Revenue Growth

(in millions)

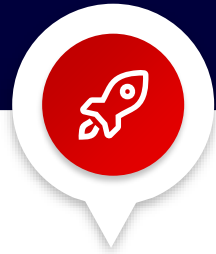


~€2B

Projected revenue under contract for the next two years

- 1 Commercially Aligned with the Needs of Our Clients
- 2 Optimizing Revenue through Strategic Pricing Models
- 3 | Multiple Levers to Continue to Drive Revenue Growth**
- 4 Key Takeaways

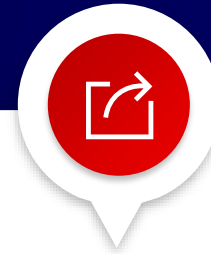
# Focused on Three Growth Priorities



**Drive Continued  
Product Adoption  
with Upsell and  
Cross-Sell**



**Increase Content  
Consumption Across  
Our Client Base**

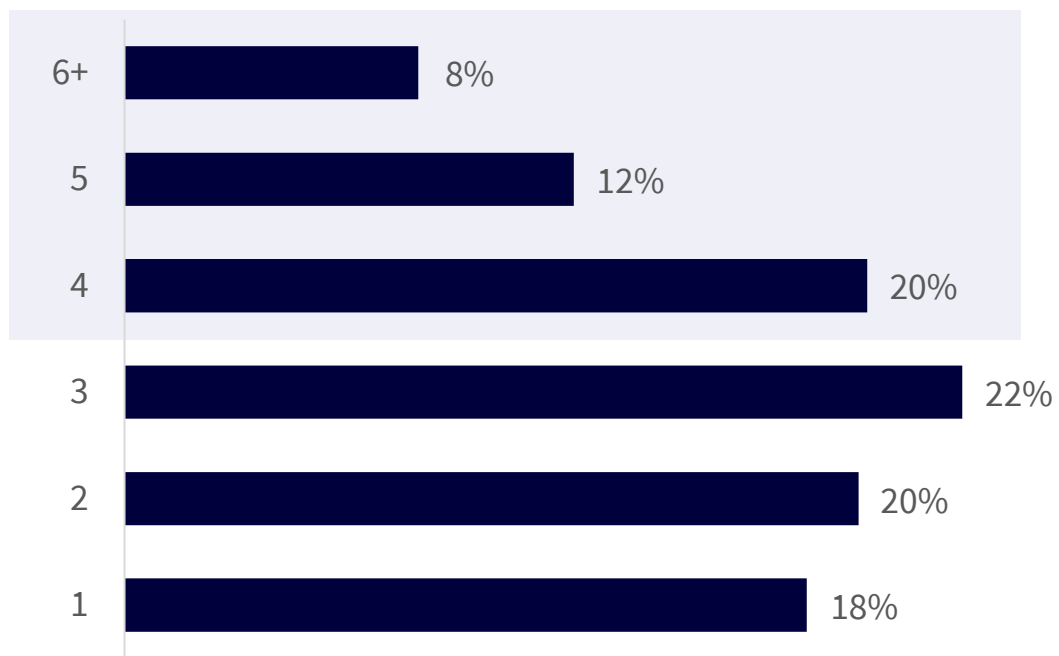


**Employ a Localized  
Strategy for New  
Markets**

# Opportunity to Increase Product Adoption and Drive Price

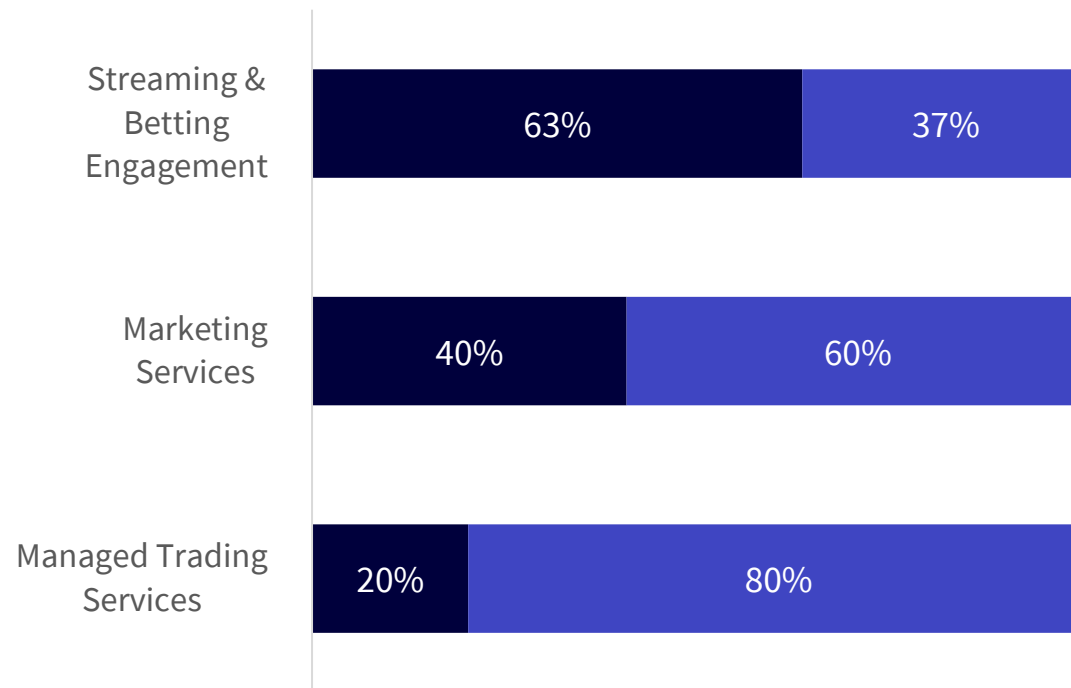
## Only 40% of our Clients<sup>1</sup> take four or more products

Distribution of clients by # of products



## Runway to deliver and bundle “Premium” products to enhance sportsbook operations

■ % of Betting Clients<sup>2</sup> who take premium products

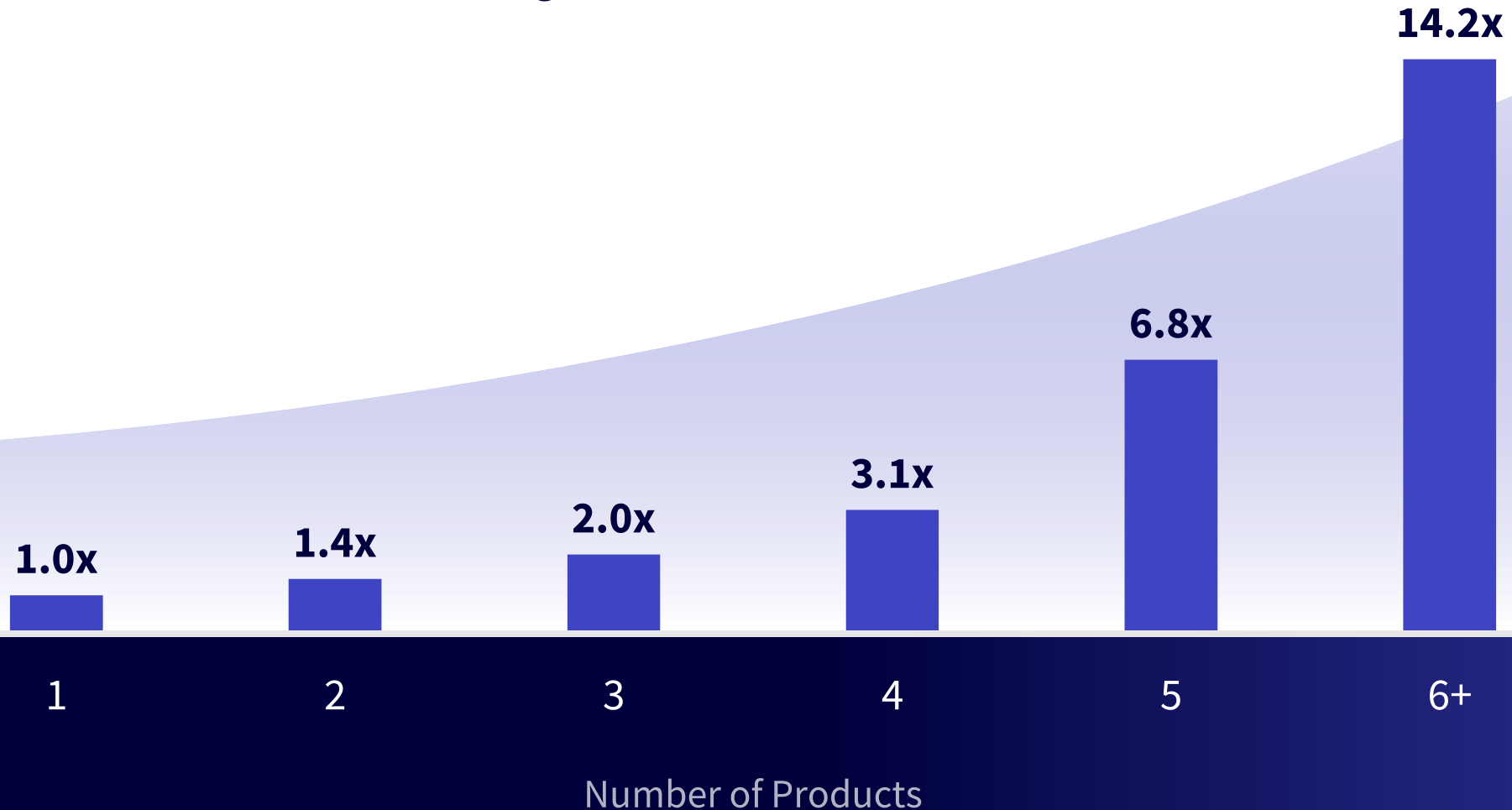


<sup>1</sup>Product count from Strategic, Enterprise and Emerging client segments

<sup>2</sup>Client count excluding Sports Media, Integrity and key M&A acquisitions – Synergy and NSOFT

# Increasing Product Use has a Strong Revenue Multiplier Effect

Average impact to revenue of clients taking more than one product<sup>1</sup>



<sup>1</sup>Multiplier figures are representative of the following client segments: Strategic, Enterprise and Emerging

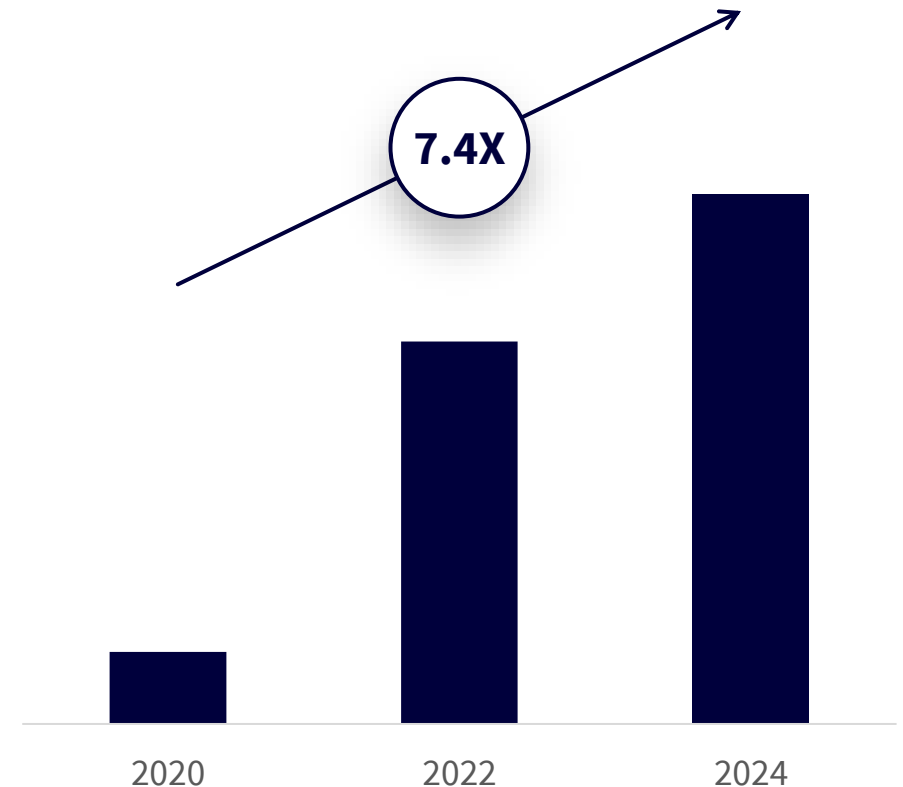
# Case Study: Enabling the Next Generation of Strategic Clients

Australia-based company became a client in 2019 as it launched its rapid expansion. Sportradar's relationship with the Client has grown significantly, and today the company is one of the world's biggest online casinos and sports betting sites.

## Growing alongside our client

- 2019 ○ First contract for Managed Trading Services
- 2020 ○ Cross-sold Marketing Services and Streaming services
- 2021 ○ Managed Trading Services and Streaming scale
- 2022 ○ Introduced Betting Entertainment products
- 2023 ○ Introduced enhanced retention services
- 2024 ○ Continued growth and expansion

## Strong Revenue Growth



# Opportunity to Increase Content Consumption and Drive Price

**UPSELL AND BUNDLE OPPORTUNITIES**

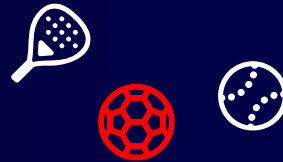
**INITIAL SALE TO CLIENT**



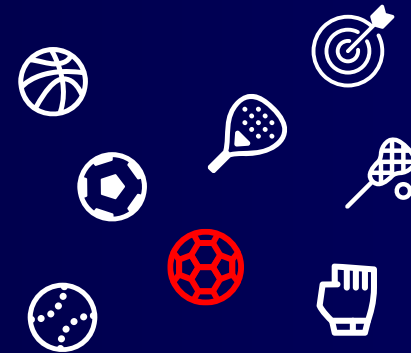
Clients purchase core products like **Live Data, Odds, MTS**



Content is the fuel for our products



Cross-sport adoption is an upsell opportunity



Clients expand their content portfolio by adding new sports and data sets



Wallet share with existing clients grow

# Winning Playbook to Execute Our Strategy in New Markets

## MONITOR

- Assess market dynamics
- Evaluate product- and content-market fit

## BUILD

- Establish “boots on ground”
- Optimize local content
- Strengthen relationships with key stakeholders

## EXECUTE

- Price for growth
- Secure multi-product / high value solution bundles long-term

## Regulation presents compelling opportunities globally



# The Foundation is in Place in the Nascent Brazilian Market

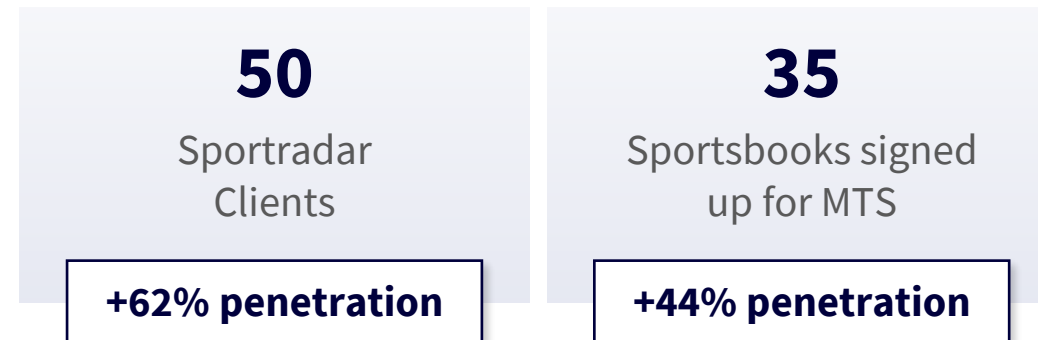
## WE HAVE PUT THE FOUNDATION IN PLACE...

- Long-term partnerships with the biggest sports federations and leagues
- Existing business relationships with Brazilian operators
- Pricing flexibility to meet the need of any client



## DEPLOYING STRATEGY FROM JANUARY 1, 2025

### 80 Licenses Issued<sup>1</sup>



### Turnover Mix<sup>2</sup> by Sport



<sup>1</sup>As of March 6, 2025

<sup>2</sup>Figures represent approximate turnover mix from 2024 MTS trading

- 1** Commercially Aligned with the Needs of Our Clients
- 2** Optimizing Revenue through Strategic Pricing Models
- 3** Multiple Levers to Continue to Drive Revenue Growth
- 4** | **Key Takeaways**

# Key Takeaways

## EXPANDING REVENUE PER CLIENT

- ✔ **Fit for market solutions for all regions, client types and sizes**
- ✔ **Run the client-centric playbook to deliver durable revenues**
- ✔ **Drive continued product adoption with upsell and cross-sell**
- ✔ **Increase content consumption across our client base**

sp<sup>o</sup>rt radar

# INVESTOR DAY 2025





**DRAFTKINGS**

&

spOrtradar



2016



SPORTS API FOR  
DAILY FANTASY  
SPORTS (DFS)

2018



PRE-MATCH ODDS LIVE DATA  
Including NBA, MLB Official

LIVE ODDS

BETTING ENTERTAINMENT  
CONTENT - live match trackers,  
widgets, etc.



2021



DATA, STREAMING  
FOR NHL



2022



STREAMING - FULL PORTFOLIO

LIVE CHANNEL TRADING  
fast streaming feeds for  
trading room

AD:S

2023



ATP OFFICIAL DATA,  
STREAMING



2024



STARTED EXPLORING  
iGAMING, AFFILIATE,  
OTHER GROWTH  
OPPORTUNITIES

spor**tr**adar

# The Sportradar & Kaizen Gaming Journey



**George Daskalakis**

Founder and CEO, Kaizen Gaming



# About Kaizen Gaming



- 2016: Betano launch
- Active in 19 markets today



- 2nd biggest and fastest growing brand outside the US
- #1 in Brazil



- First in sector to be World Cup (2022) and European Championship (2024) partners



- Global EGR Awards Operator of the Year twice in the past three years

# Our Partnership



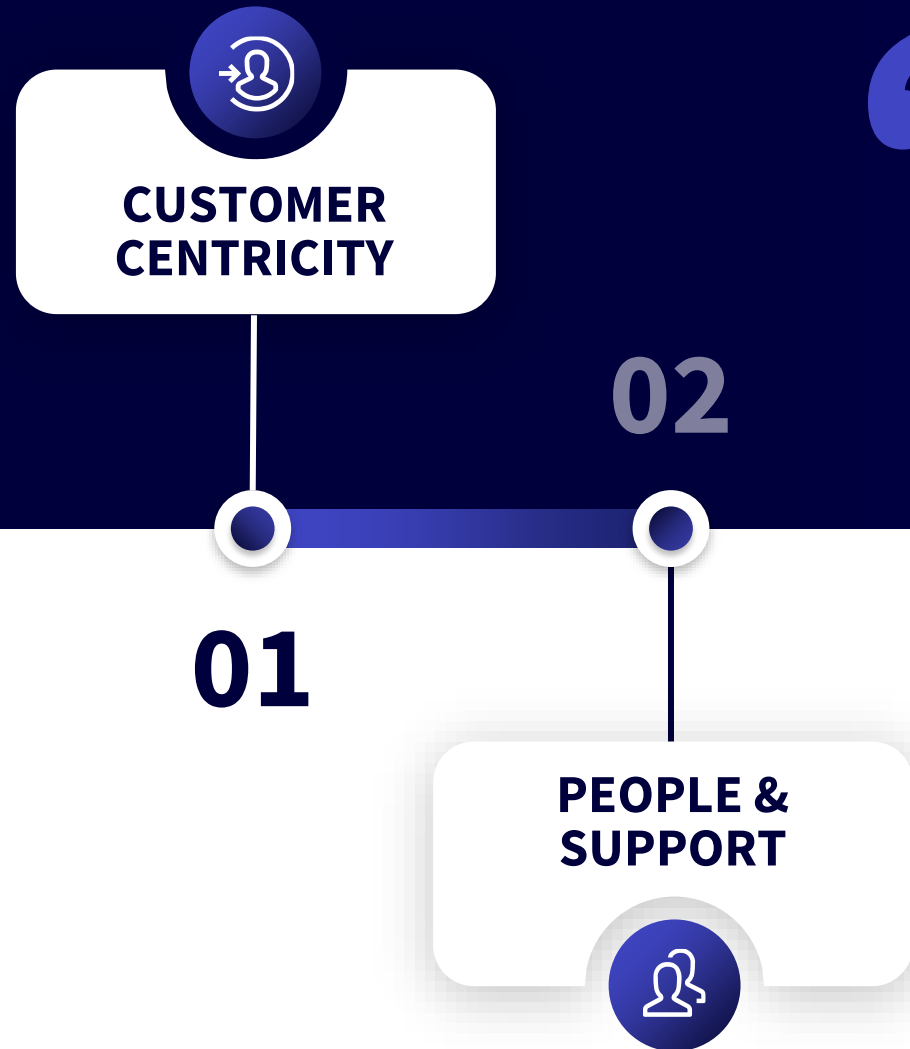
**CUSTOMER  
CENTRICITY**



**01**

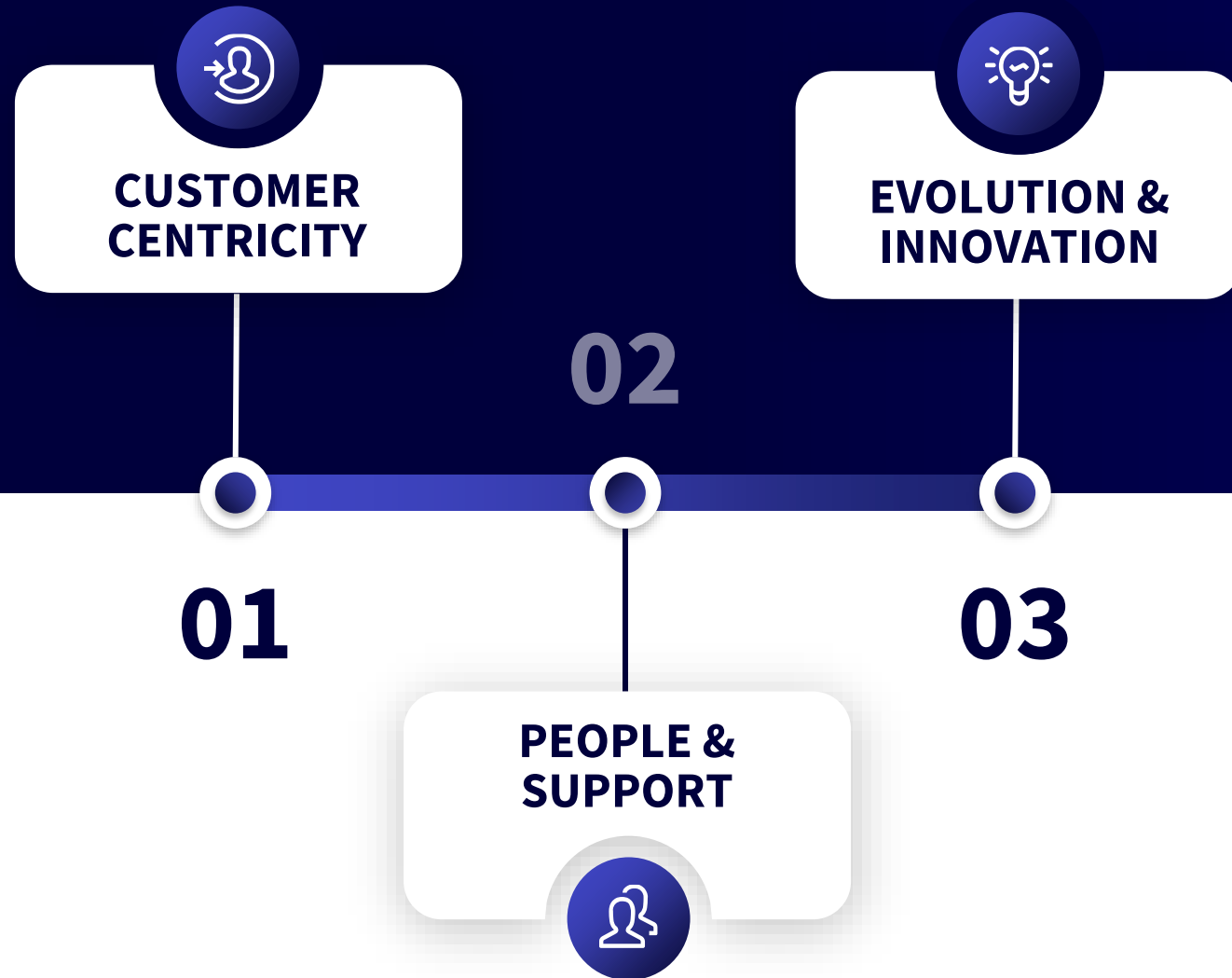
“ Collaborative approach ”

# Our Partnership



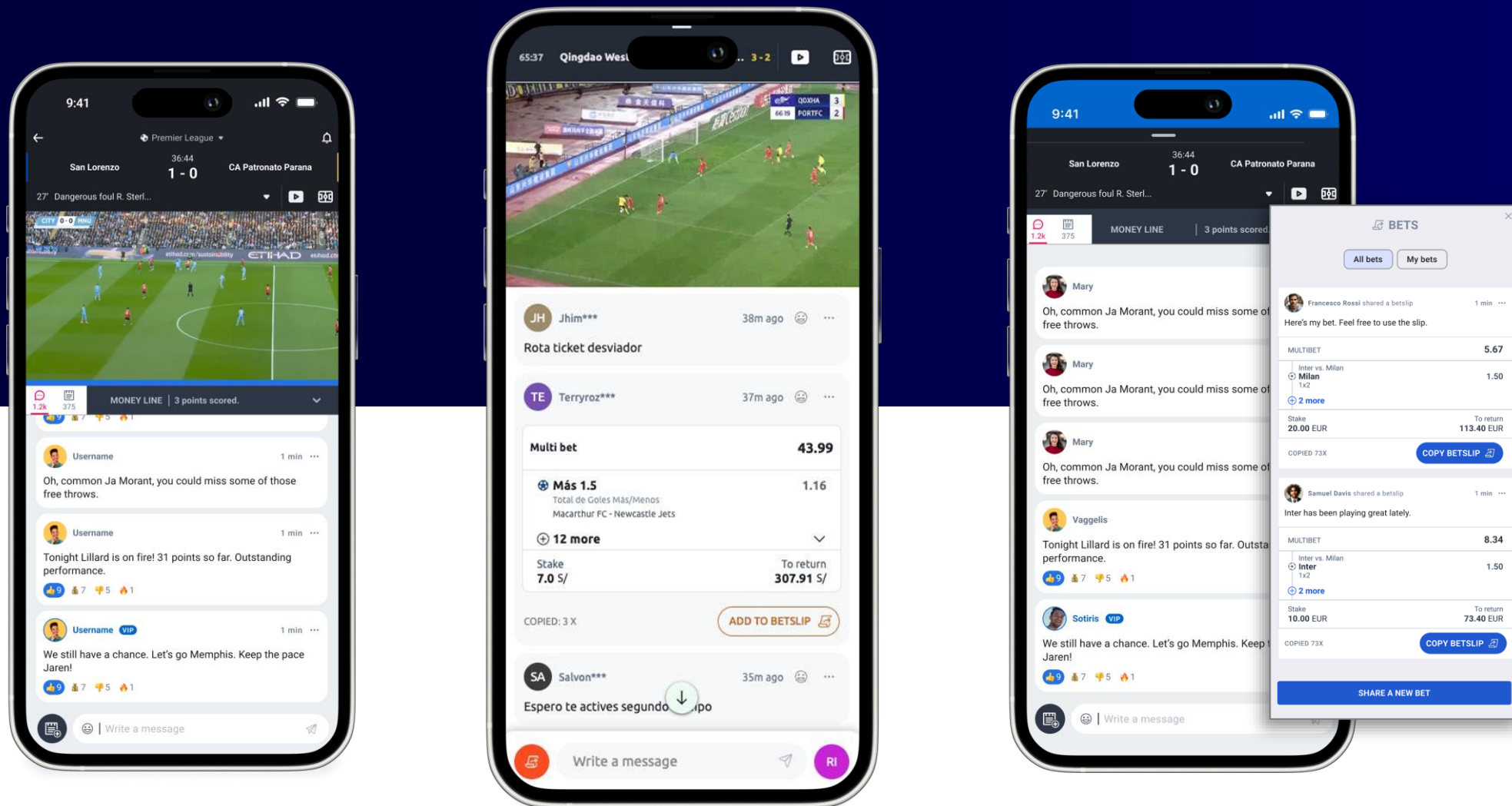
“ 24/7 quality support is mission critical in our sector ”

# Our Partnership

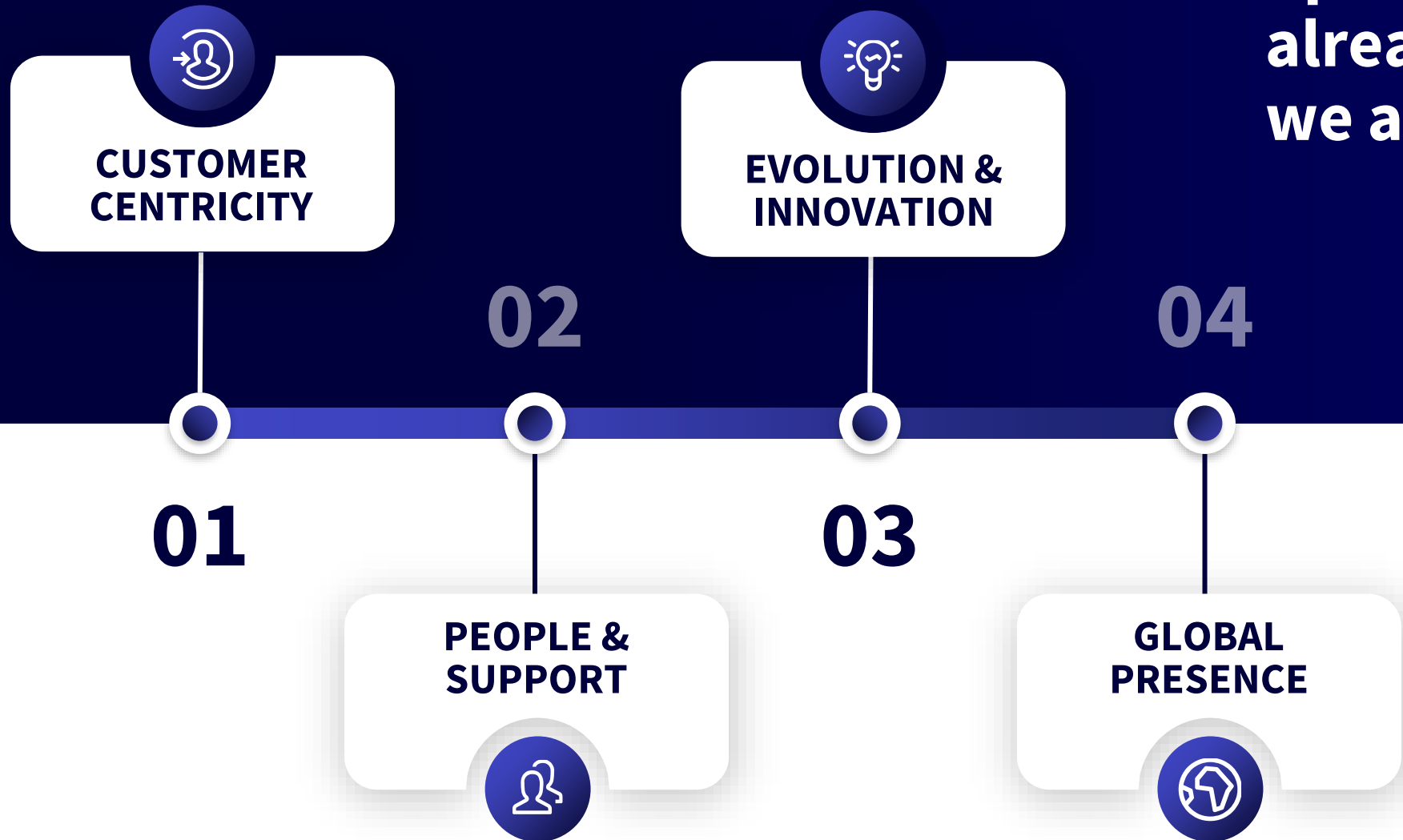


“ We have a shared heritage and sustained passion in innovation ”

# Innovation in Action: Virtual Stadium



# Our Partnership



“ Sportradar is already where we are heading ”

2012



LAUNCH OPERATIONS  
START COOPERATION  
WITH SRAD ON  
PRE-MATCH ODDS  
SERVICES & STATS AND  
LIVE SCORES

2013-14



START OF LIVE  
ODDS SERVICES  
COOPERATION

2016



LAUNCH OF BETANO &  
DEEPEN COOPERATION  
W/ STREAMING  
AND NBA CONTENT



**Betano**

2020



LAUNCH IN BRAZIL  
& LATAM REGION

2021



STRENGTHEN  
COOPERATION WITH  
UEFA AND NHL  
CONTENT AND  
MARKETING SERVICES



2023



FURTHER EXPANSION  
OF LATAM AND  
EXTENDED LIVE ODDS  
PORTFOLIO

JOIN FORCES IN  
INNOVATION  
COLLABORATION

2024



EXPANSION IN  
SCANDINAVIA, ATP,  
VIRTUAL GAMES,  
VIRTUAL STADIUM  
LAUNCH AND  
BET SERVICES



2025



FURTHER EXPANSION  
PLANS. SOLIDIFY  
COOPERATION  
IN iGAMING

# Growing our Competitive Advantage with Technology & AI



**Behshad Behzadi**

Chief Product, Technology and AI Officer

5

- 1** | **Leveraging Technology to Extract the Full Potential of our Data**
- 2** | Tech-Driven Growth: Removing Barriers and Innovating forward
- 3** | Technology Driven Operational Efficiency
- 4** | Key Takeaways

# Built for Scale: A Rock-Solid Foundation for All Our Data Demands

## Low Latency

- Optimized for rapid data ingest
- ~500ms latency from venue to bookmakers

## Scalability

- Cloud-first development
- Built to handle **10x current workloads**



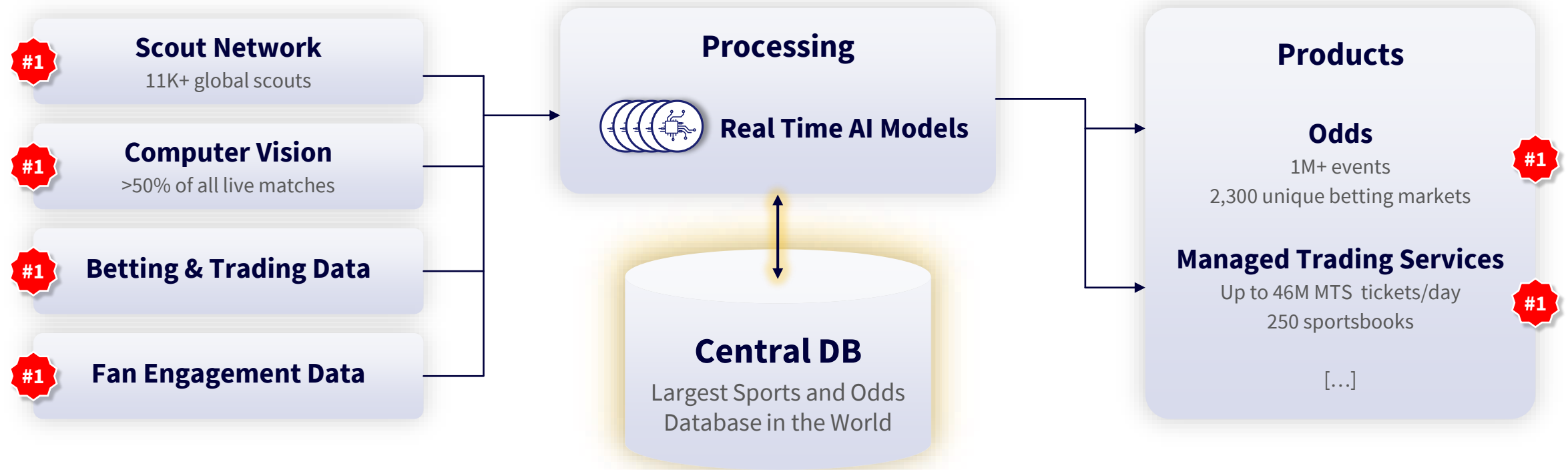
## Availability

- Global data infrastructure
- Physical + public cloud

## Reliability

- ISO 9001 certified
- Secure by design

# We Leverage Real Time Technology to Extract the Full Potential of our Data Assets



Real Time Collection

Real Time Processing

Real Time Delivery

# Real Time AI Models Optimize Value and Outcomes for our Clients

The **SCALE** and **DIVERSITY** of our data gives us the ability to deliver better outcomes

## ALPHA ODDS

Optimize odds per bookmaker based on their turnover flow

**>11%** Profit increase from optimized turnover

## LIVE BET DELAY

**€13.8M** Additional accepted profit

## PLAYER RISK PROFILING

**+3.3%** Extra Profit

## BET PERSONALISATION

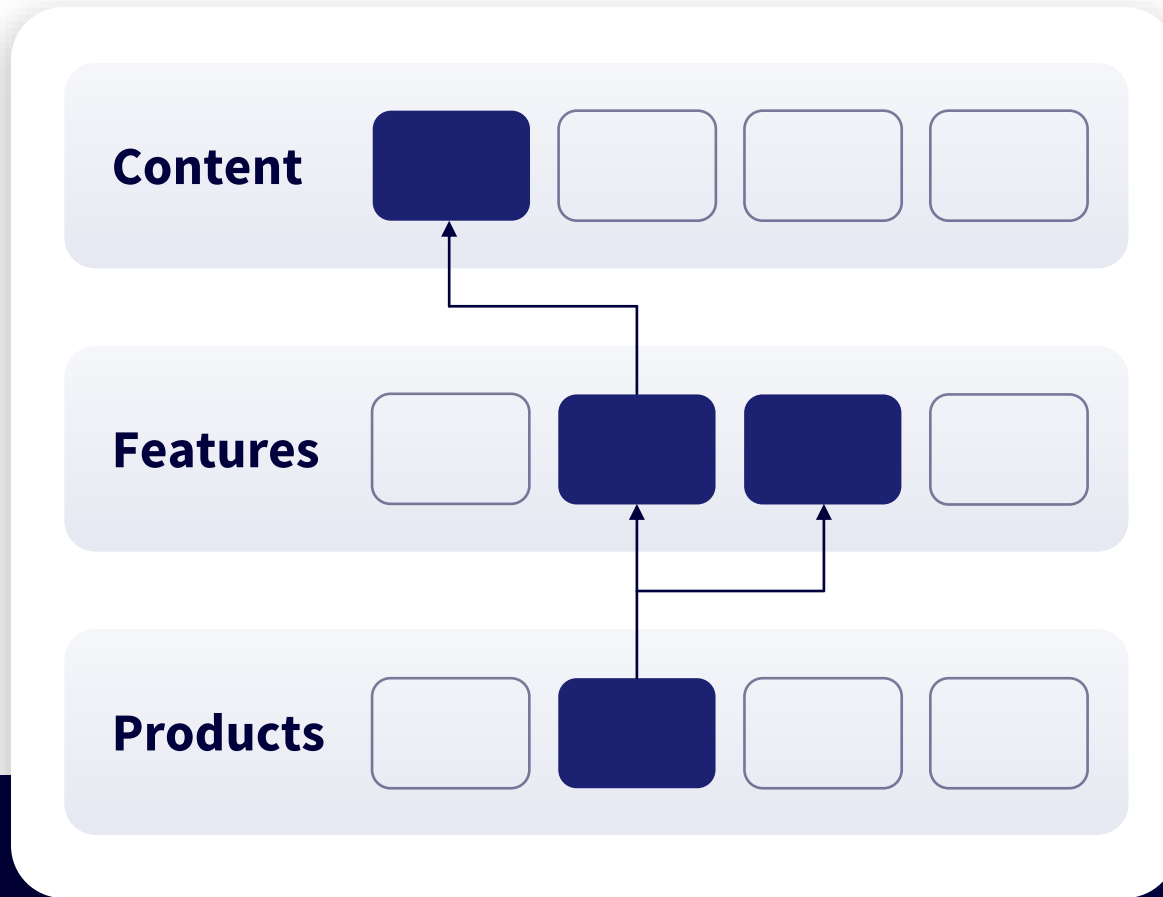
**+8-10%** Overall turnover

## CHURN DETECTION

**+23%** Average retention improvement

- 1 Leveraging Technology to Extract the Full Potential of our Data
- 2 | Tech-Driven Growth: Removing Barriers and Innovating forward**
- 3 Technology Driven Operational Efficiency
- 4 Key Takeaways

# Lowering the Technical Barriers to Growth



## Managing the Integration Challenge:

- More data points, more betting markets, more features
- Integrations and discovery problems are increasingly more complex
- Our APIs are modular by design

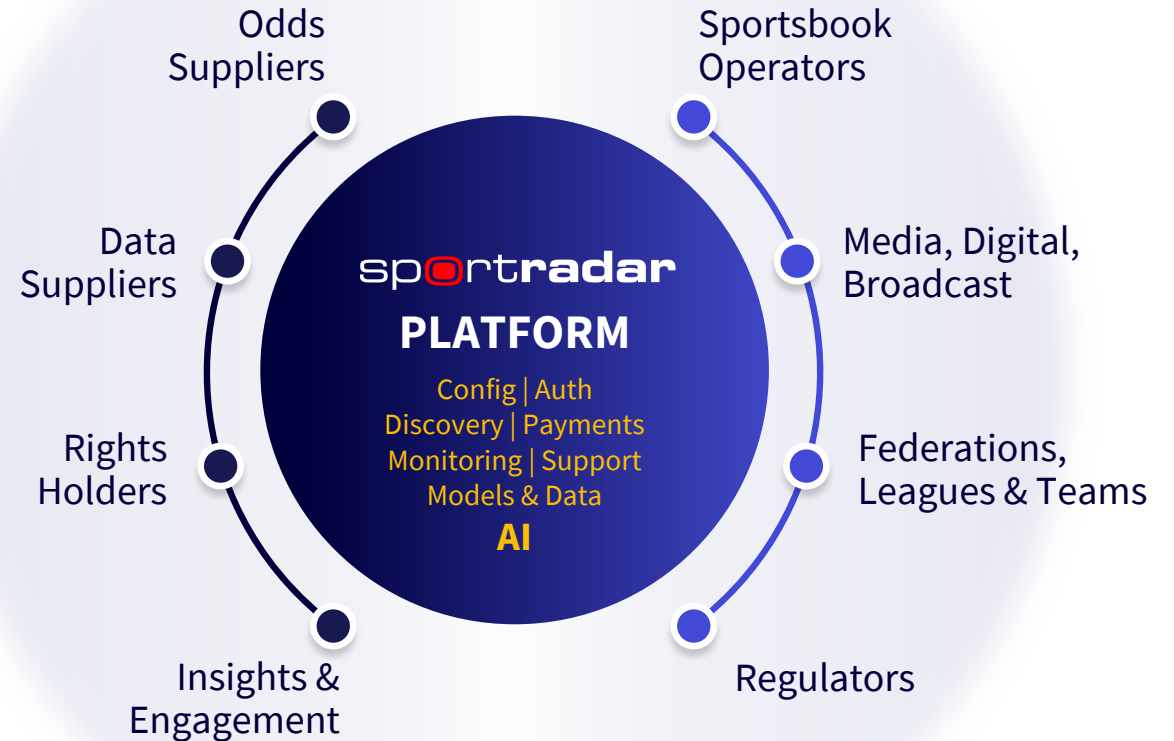
# Solving Integration Accelerates Growth

We are evolving and unifying our APIs towards an Ecosystem to benefit every market player

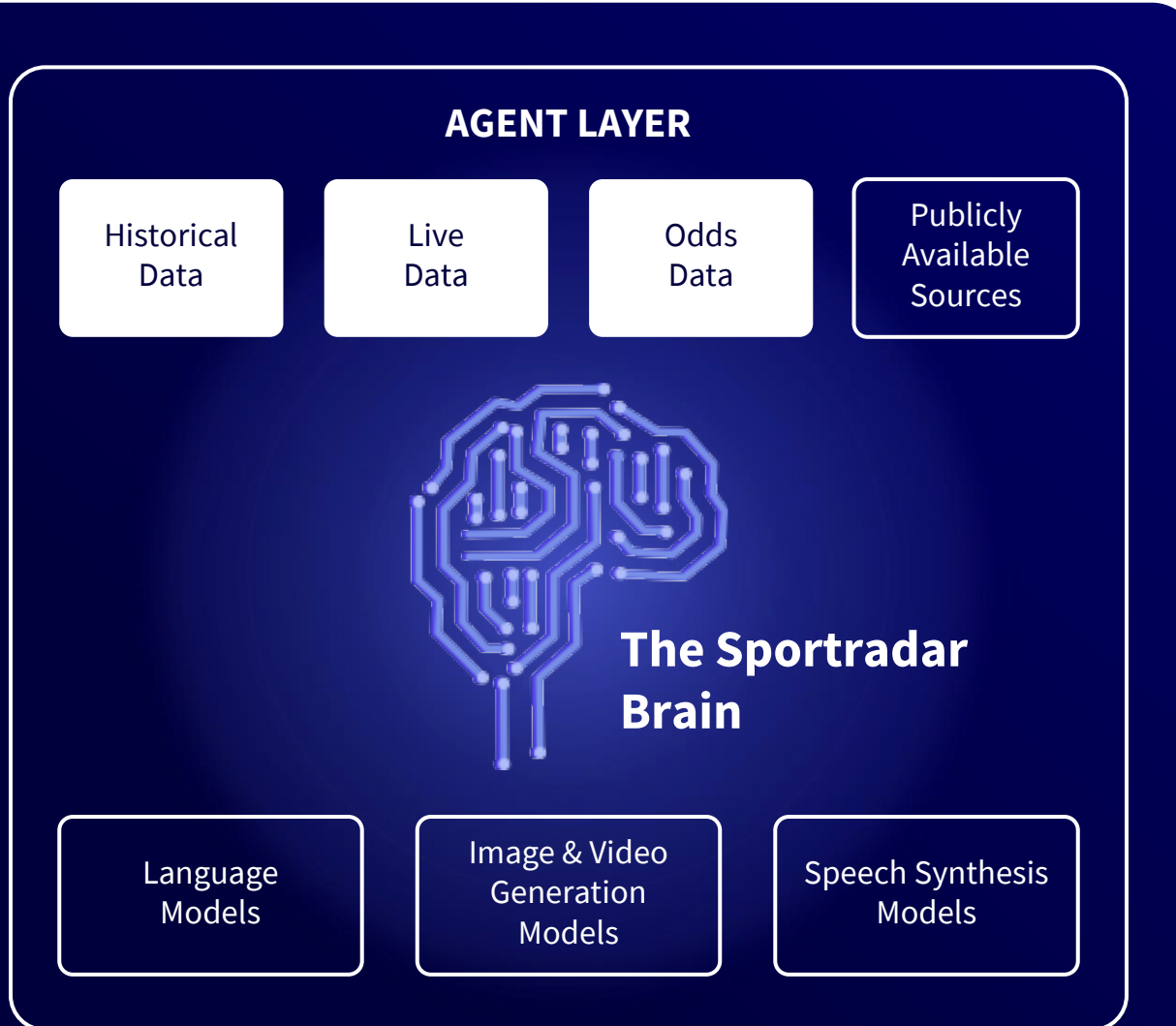
- ✓ Integrate in **hours vs weeks or months**
- ✓ Faster integrations means **faster time to revenue**
- ✓ Increase client access to new data and model suppliers

**CONNECTING DATA AND CONTENT SUPPLIERS...**

**...WITH THE WORLD'S LARGEST DISTRIBUTION NETWORK**



# Generative AI to Accelerate Product Innovation



- Agent based Gen AI **Sportradar Brain**
- Plan, reason, and execute with real-time access to all Sportradar data
- Unlocking innovations from conversational to content creation and more

- 1 Leveraging Technology to Extract the Full Potential of our Data
- 2 Tech-Driven Growth: Removing Barriers and Innovating forward
- 3** | **Technology Driven Operational Efficiency**
- 4 Key Takeaways

# Significant Efficiencies in Data Collection enabled by Computer Vision

**More than 50%**

Of all live matches have fully automated data collection

**100x**

More data than with human labelers

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



# Significant Efficiencies in Developer Productivity with AI

## CODE FASTER

**Up to 50%**

Lines of code generated by AI tools in different teams

---

**80%**

Of developers significantly more productive

## OTHER EFFICIENCY TOOLS

**Automated AI scripts**

Faster turnaround with lower error rate than humans

---

**Knowledge Bot**

Internal Search and Knowledge retrieval tool to find documentation and solutions

**We estimate AI will improve the productivity and efficiency of our engineers**

**↑ 50%**

**by the end of 2028**

- 1** Leveraging Technology to Extract the Full Potential of our Data
- 2** Tech-Driven Growth: Removing Barriers and Innovating forward
- 3** Technology Driven Operational Efficiency
- 4** | **Key Takeaways**

# Key Takeaways

## OUR TECH AND AI...

- ✓ **Unlock the value of our data assets**
- ✓ **Accelerate product innovation**
- ✓ **Remove barriers to growth**
- ✓ **Bring significant operational efficiency**



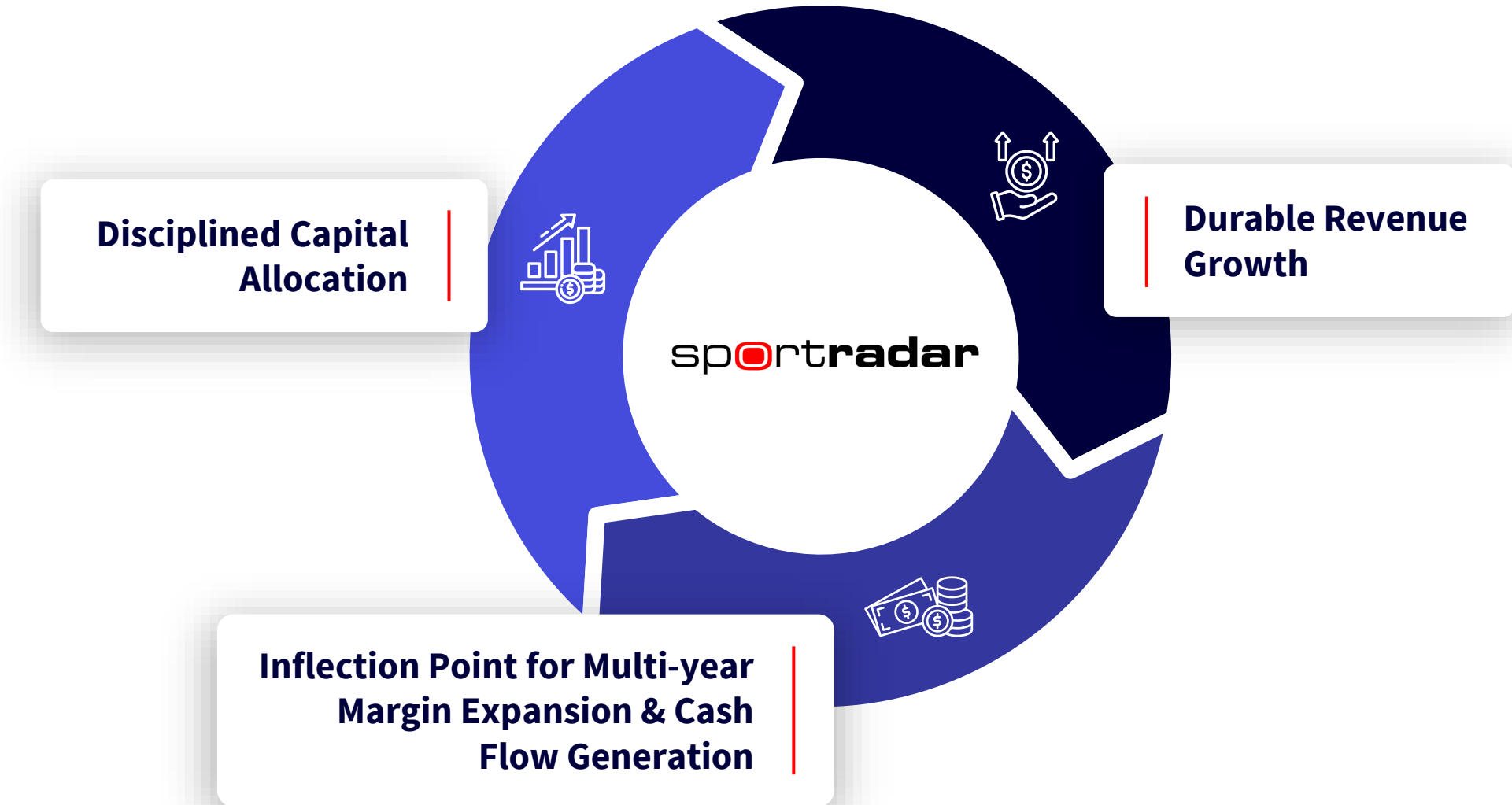
# At an Inflection Point in our Value Creation Journey



**Craig Felenstein**  
Chief Financial Officer



# Our Value Creation Framework

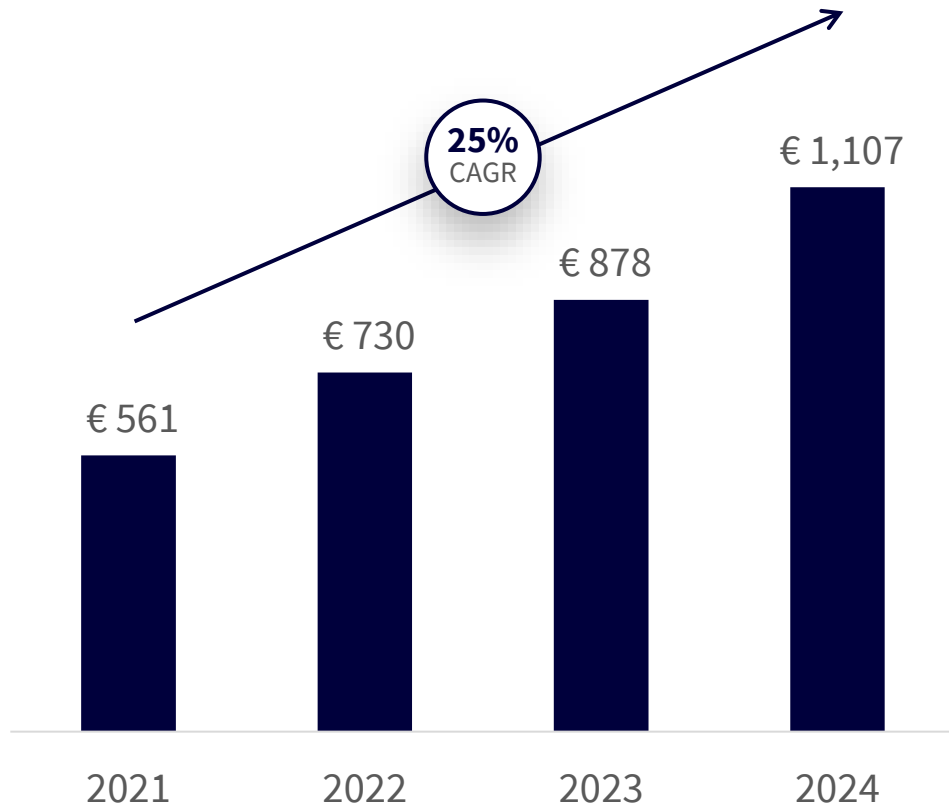


- 1** | **Durable Revenue Growth Outpacing the Market**
- 2 | Reached an Inflection Point for Multi-year Margin Expansion and Cash Flow
- 3 | Enhancing Value Through Capital Allocation
- 4 | Key Takeaways

# Durable Revenue Growth Since Our IPO

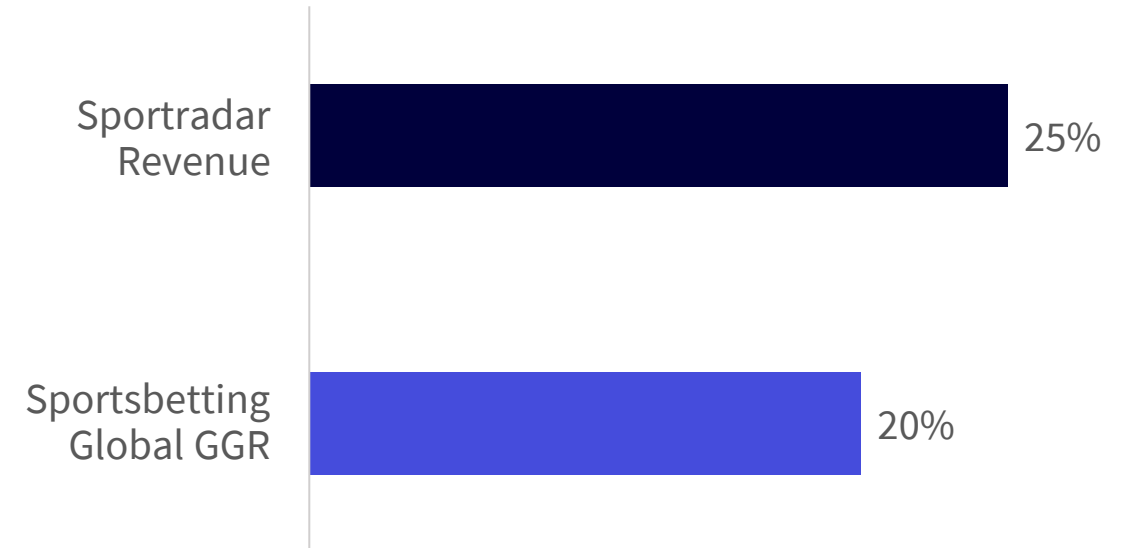
## Revenue has Grown at a 25% CAGR

(in millions)



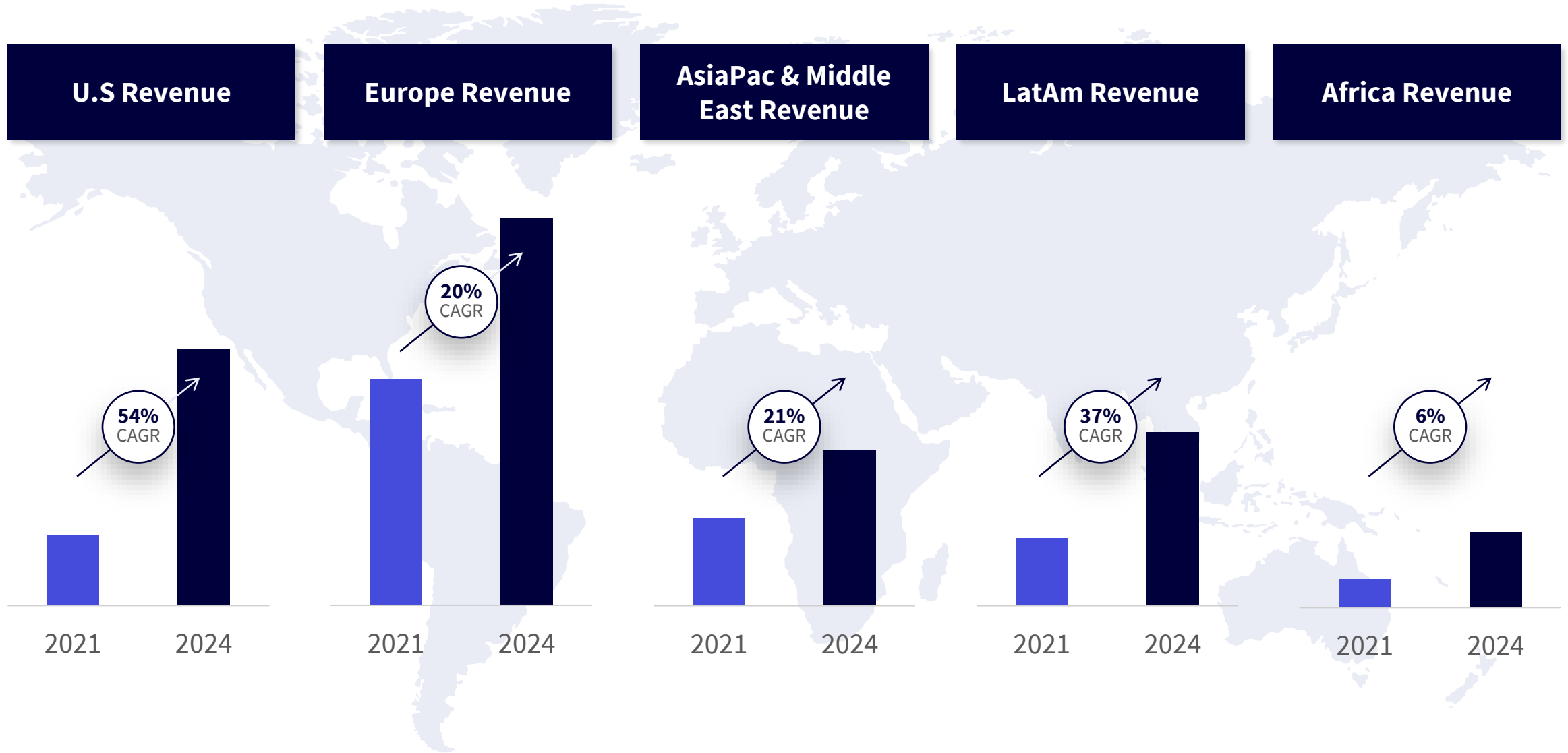
## Consistently Outperforming Global Market Growth

3YR CAGR<sup>1</sup> (2021 - 2024)



1. Sportsbetting Global GGR from H2 Gambling includes Retail and Online, excludes Horse Racing

# Diverse Growth Underscoring Our Global Footprint



Note: Bars are not to scale

# Broad Based Growth Across All Product Groups

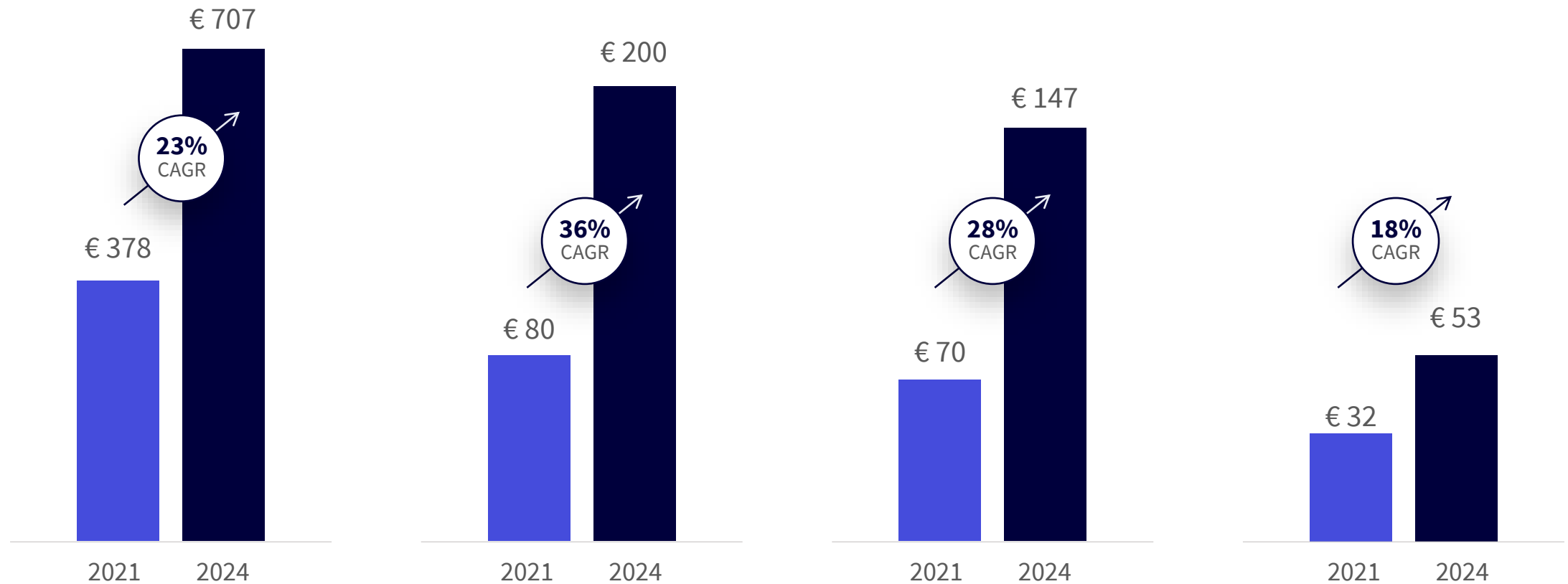
Betting & Gaming  
Content

Managed  
Betting Services

Marketing &  
Media Services

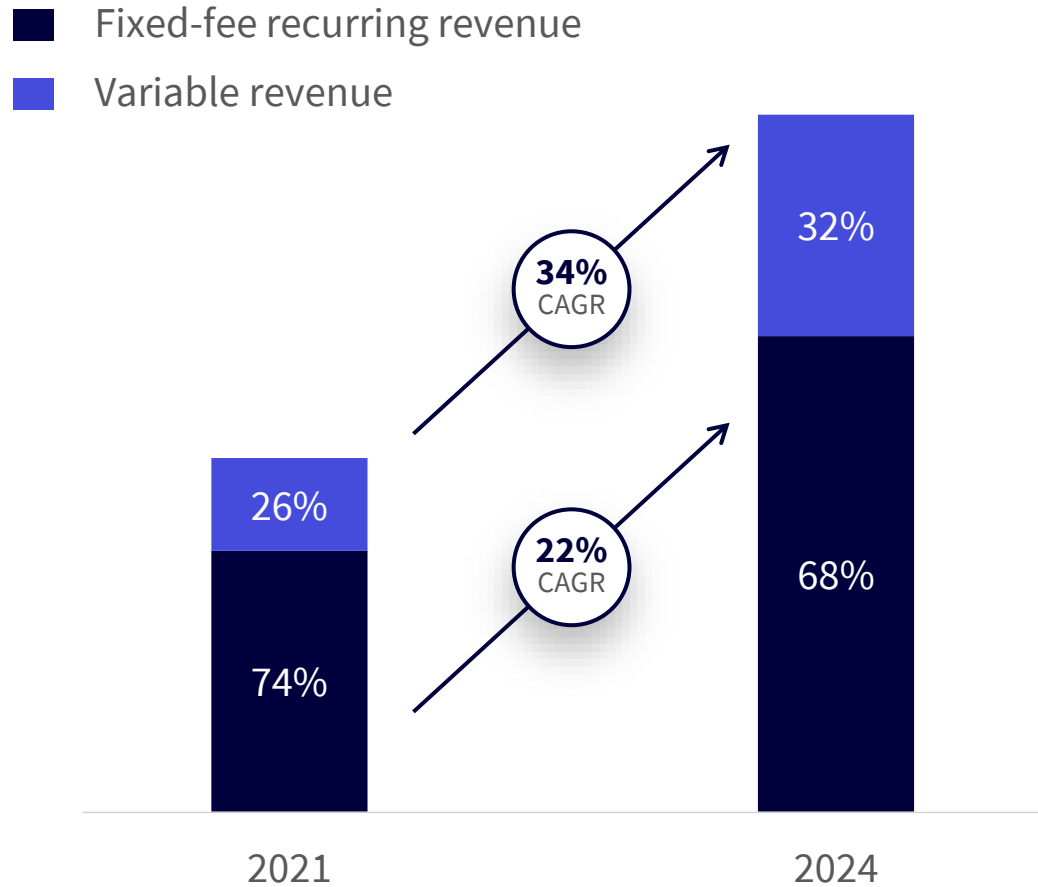
Sports Performance &  
Integrity Services

Revenue (in millions)



Note: Bars are not to scale

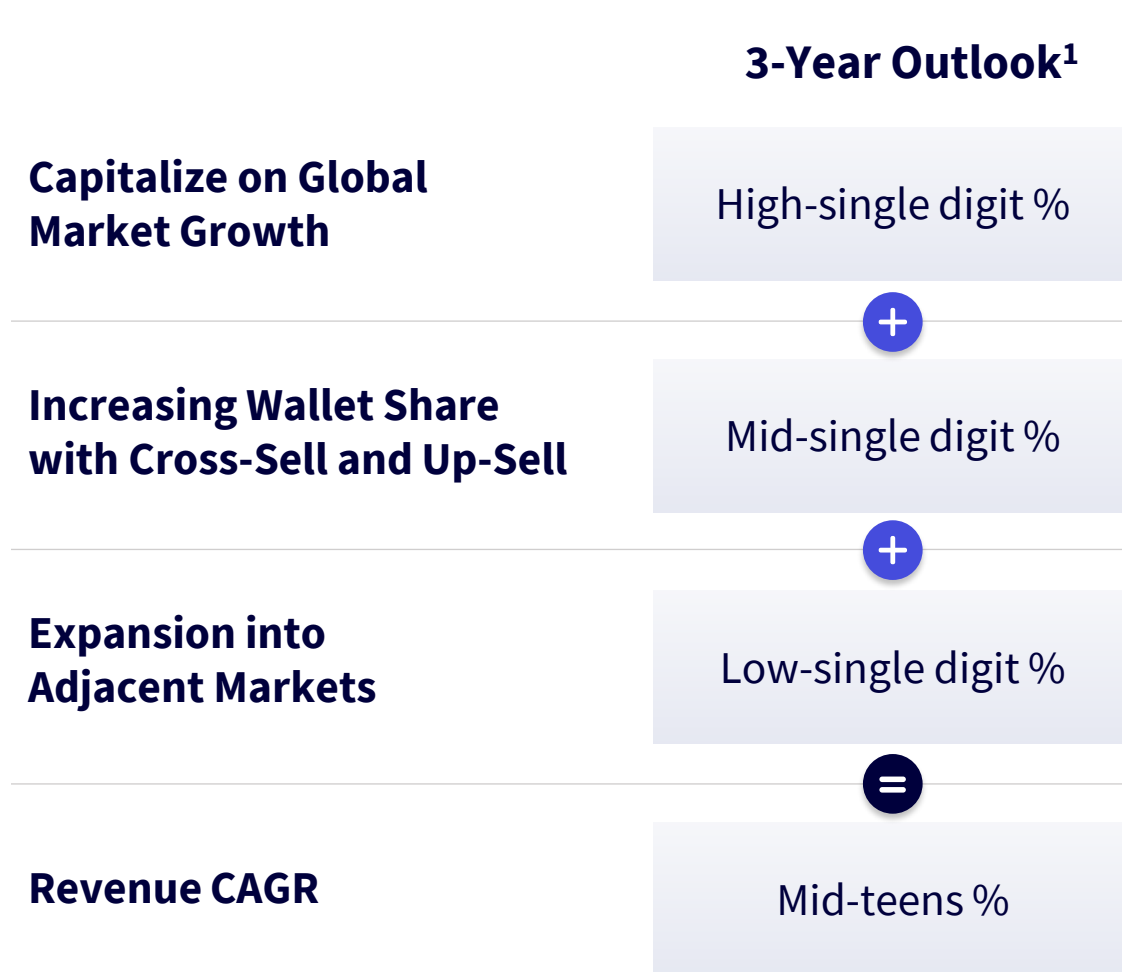
# A Complementary Mix of Fixed and Variable Revenues



→ Growing **variable revenue** base leverages market expansion and higher take-rate, including in-play

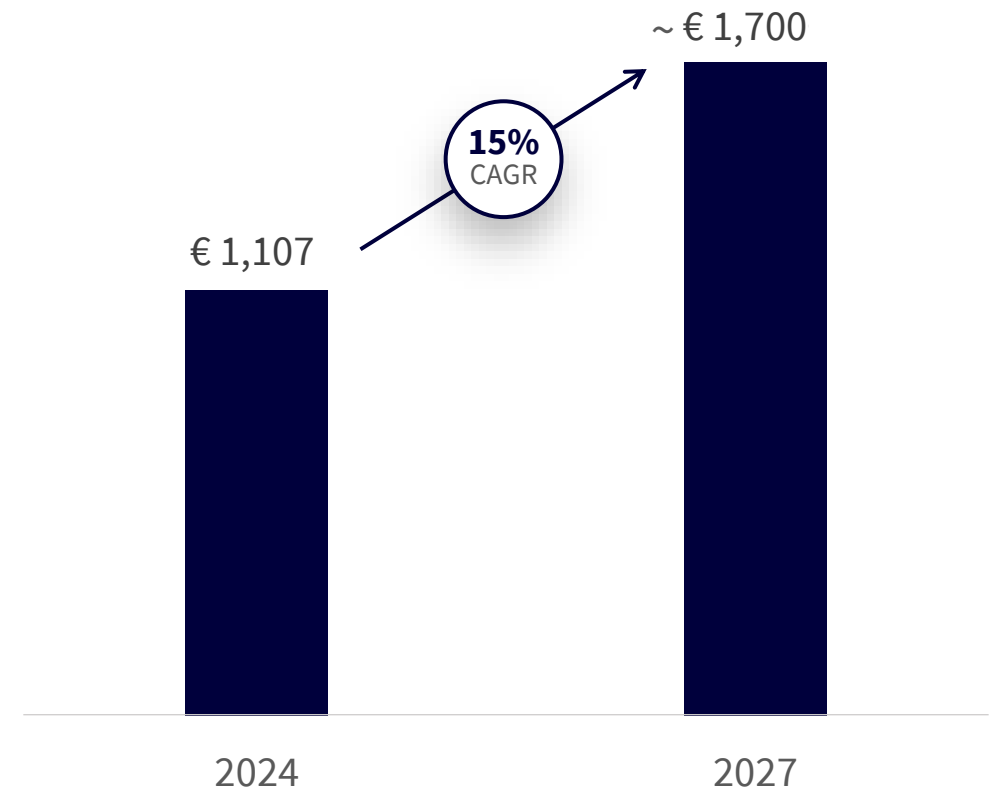
→ Strong **fixed-fee recurring revenue** base provides predictability with upside potential from cross-sell and up-sell

# Compelling Growth Algorithm Delivers Durable Growth



## Projected Revenue Growth

(in millions)



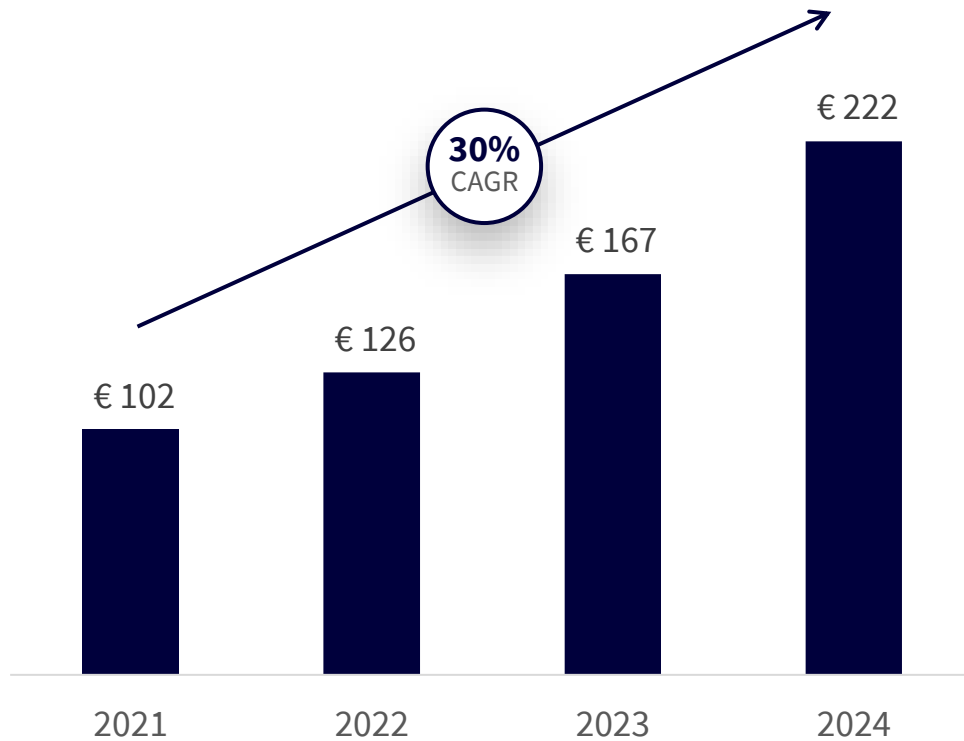
1. Anticipated contribution to overall revenue growth, excluding impact of announced and pending acquisition of IMG ARENA

- 1 Durable Revenue Growth Outpacing the Market
- 2 | Reached an Inflection Point for Multi-year Margin Expansion and Cash Flow**
- 3 Enhancing Value Through Capital Allocation
- 4 Key Takeaways

# Strong Growth in Profitability While Expanding Margins

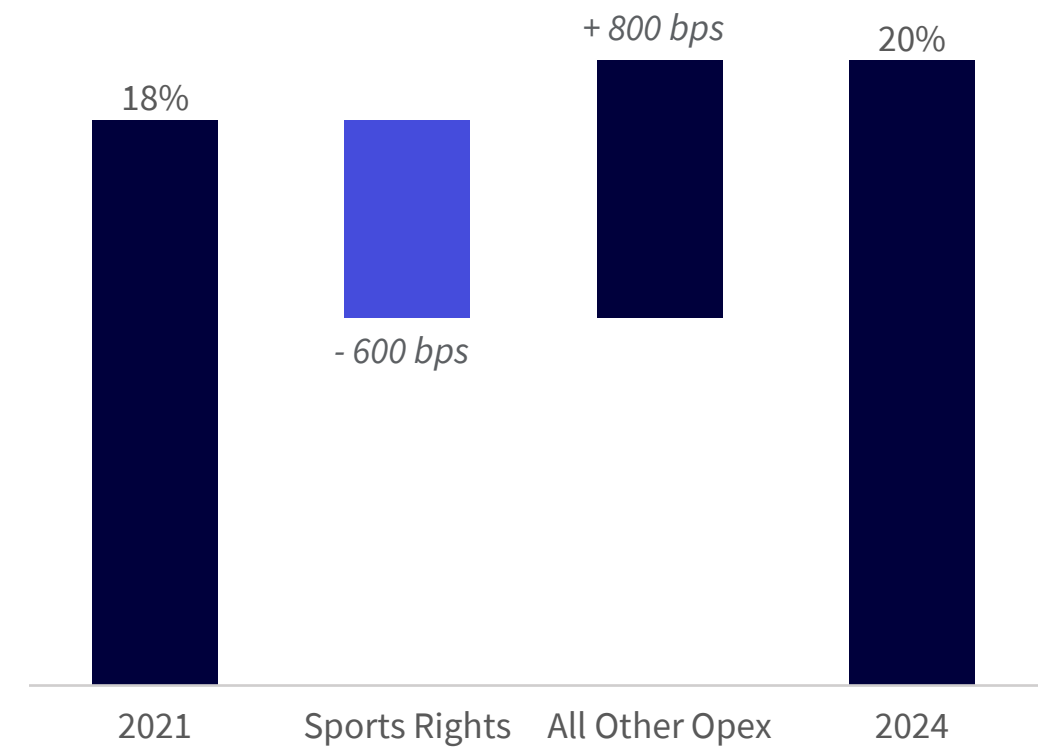
## Adjusted EBITDA<sup>1</sup> has Increased Significantly

Adjusted EBITDA (in millions)



## Margin has Expanded by ~200 Basis Points

Adjusted EBITDA Margin<sup>1</sup>



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

# Focused on Disciplined Cost Management Across All Major Categories

2025 - 2027

1

## STRONG VISIBILITY INTO COST OF SPORTS RIGHTS

- Deliver operating leverage on sports rights
- New rights deals will be Adjusted EBITDA and cash margin accretive

2

## MAINTAIN TIGHT CONTROL ON PERSONNEL COSTS

- Deliver significant leverage on existing and new headcount
- New headcount focused on future growth initiatives

3

## ENSURE ALL OTHER OPERATING EXPENSES DELIVER ROI

- Invest in initiatives with highest return potential
- Only scale product support services where revenue opportunities expand

4

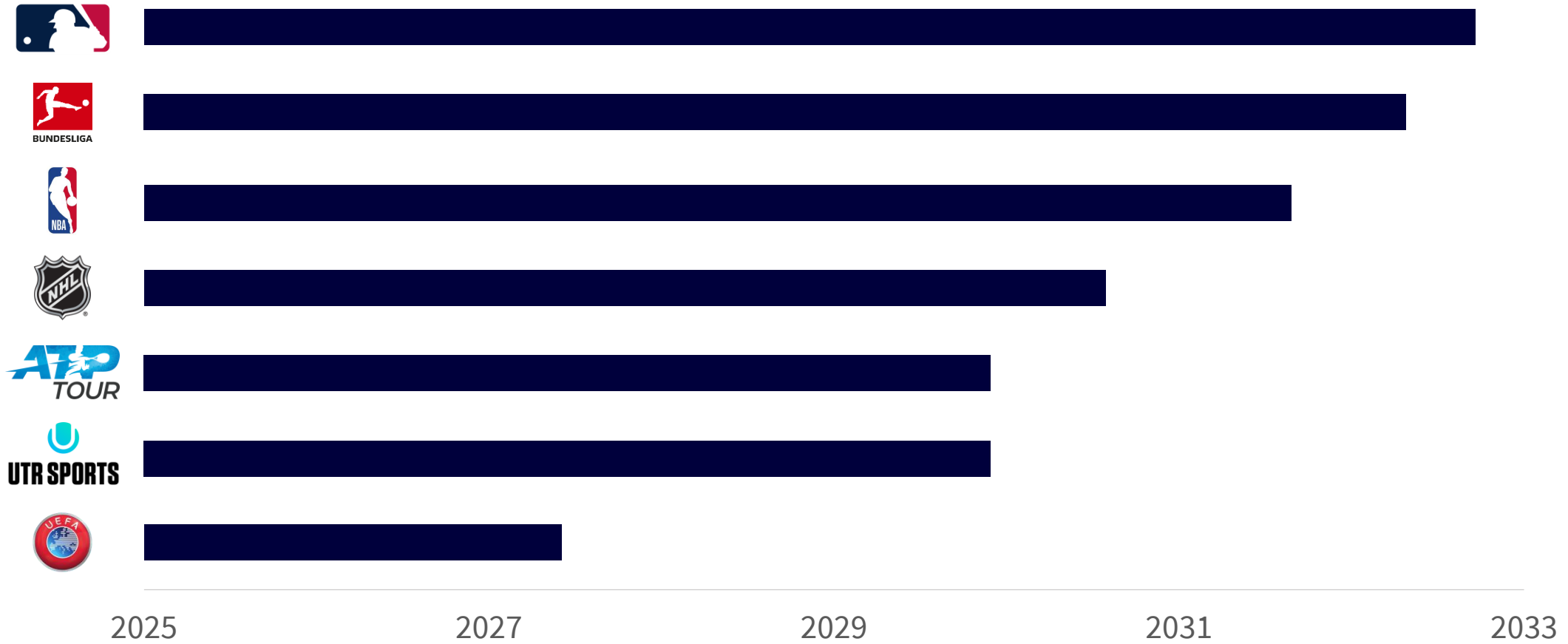
## LEVERAGE TECHNOLOGY TO DRIVE FURTHER EFFICIENCIES

- Leverage AI & Computer Vision to automate data collection beyond ~50%
- Enhance productivity in product development, infrastructure investment, client service and back-office functions

# Strong Cost Visibility with Sports Rights Locked In Long-term

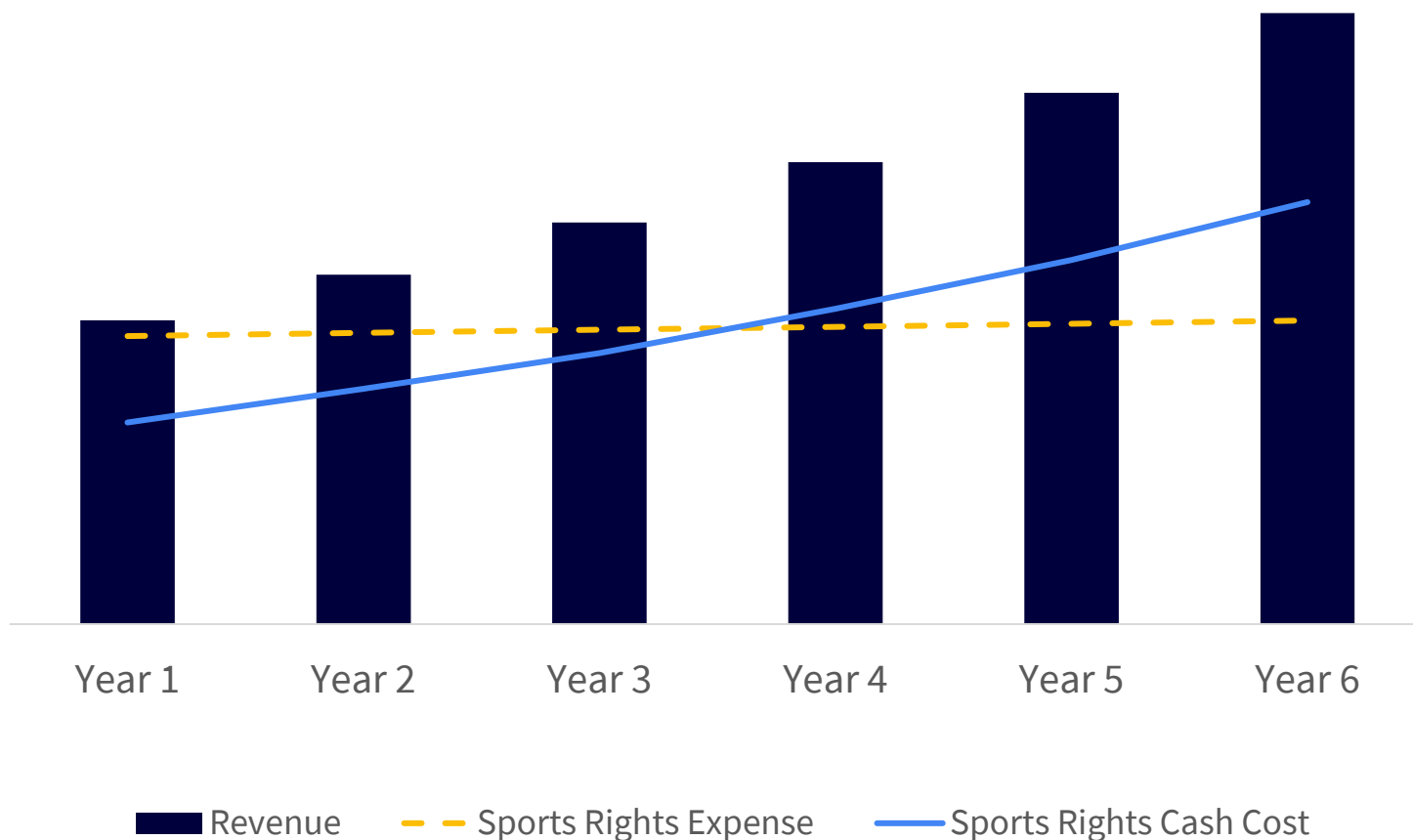
Average Term Remaining for Select Major Contracts

~6 years



# Inherent Leverage on Sports Rights as Revenue Scales

## Illustrative Sports Rights Margin Profile



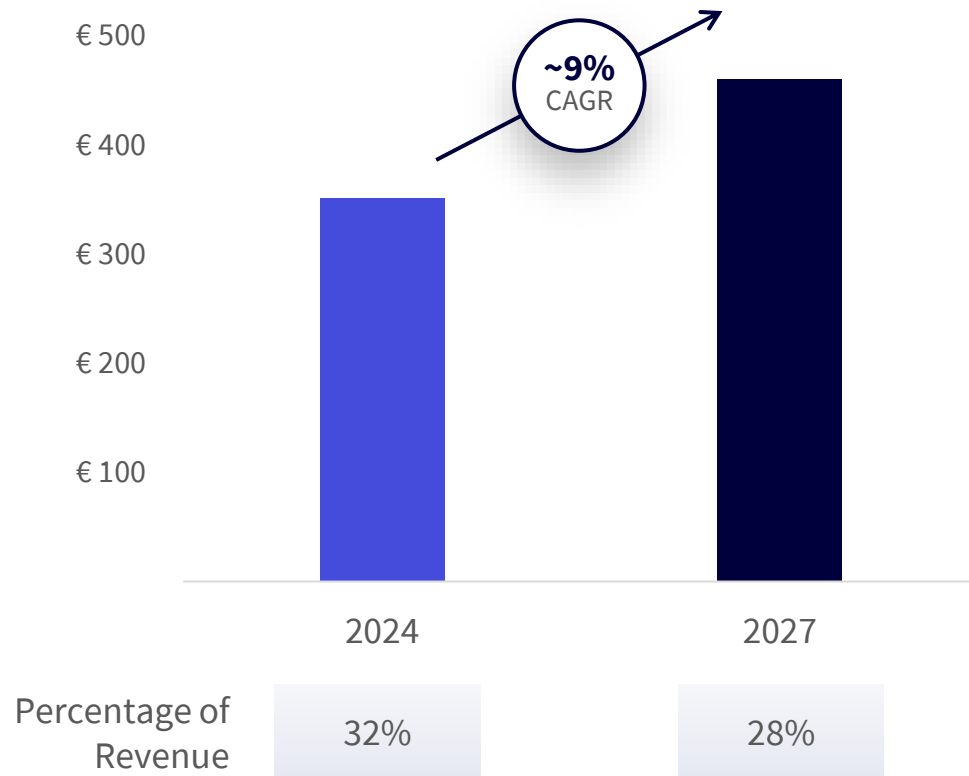
→ Adjusted EBITDA margin expansion given straight line of expense and ability to scale revenues

→ Cash flow expands as revenues increase faster than cash payments

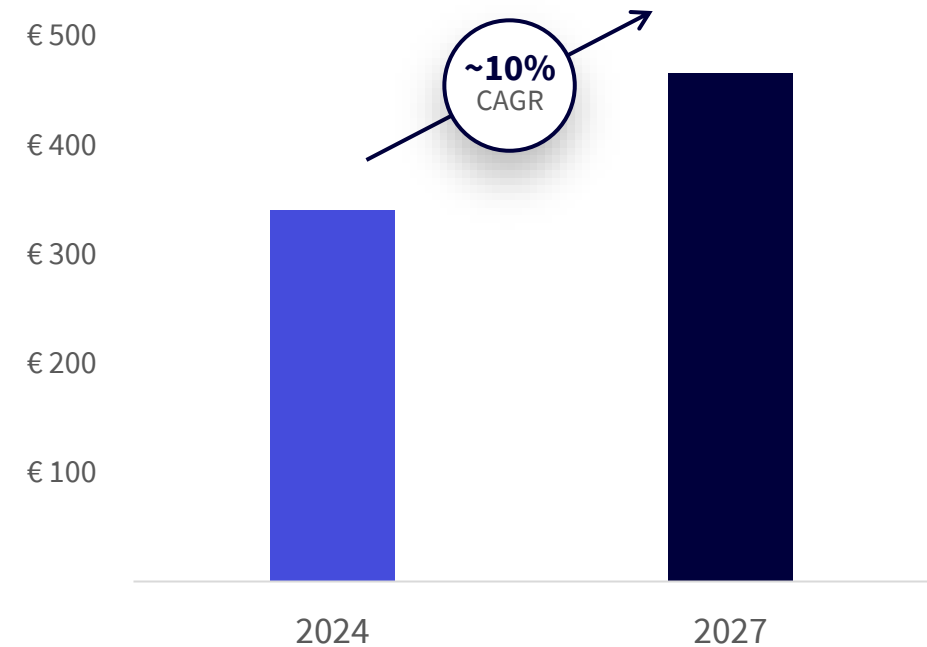
# Significant Leverage on Contracted Sports Rights

Revenue will Outpace Forecasted Sports Rights Expense and Cash Costs

Sports Rights Expense  
(in millions)



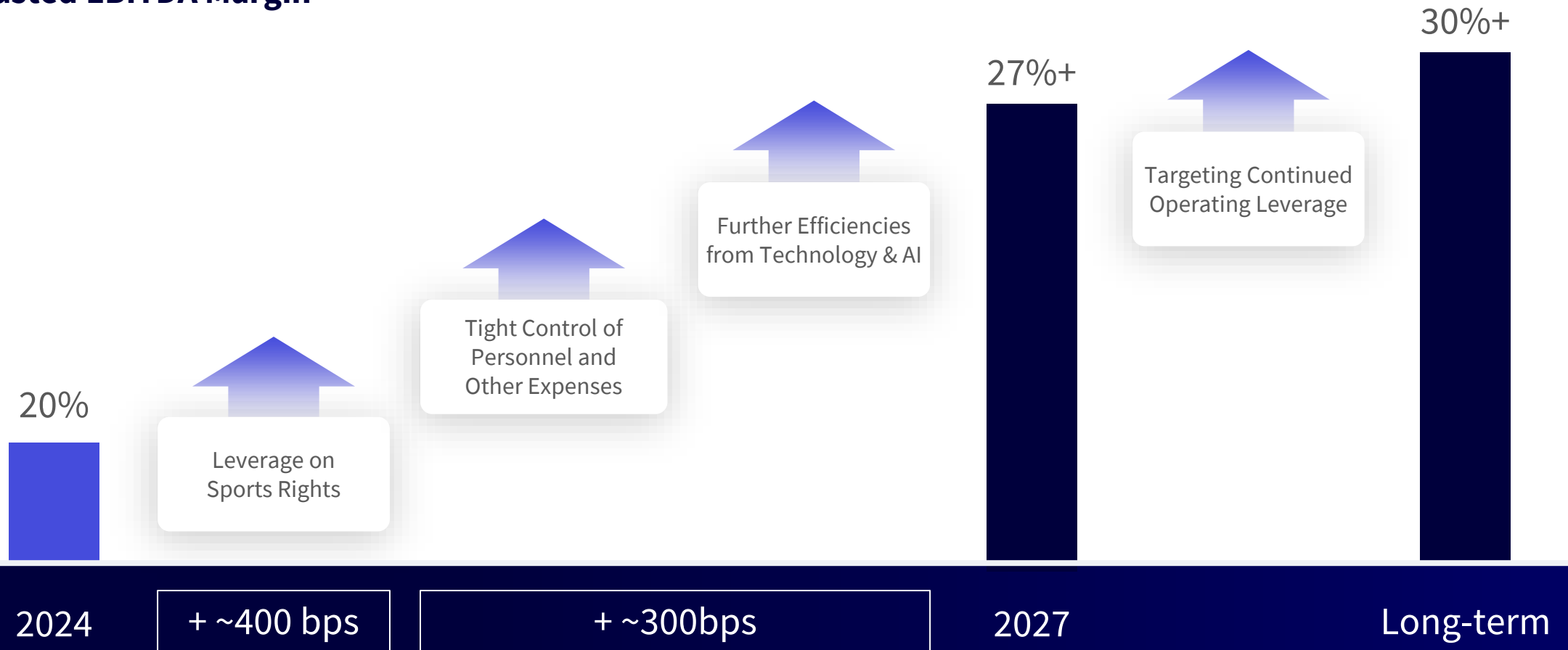
Sports Rights Cash Cost  
(in millions)



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

# Targeting Significant Long-Term Margin Expansion

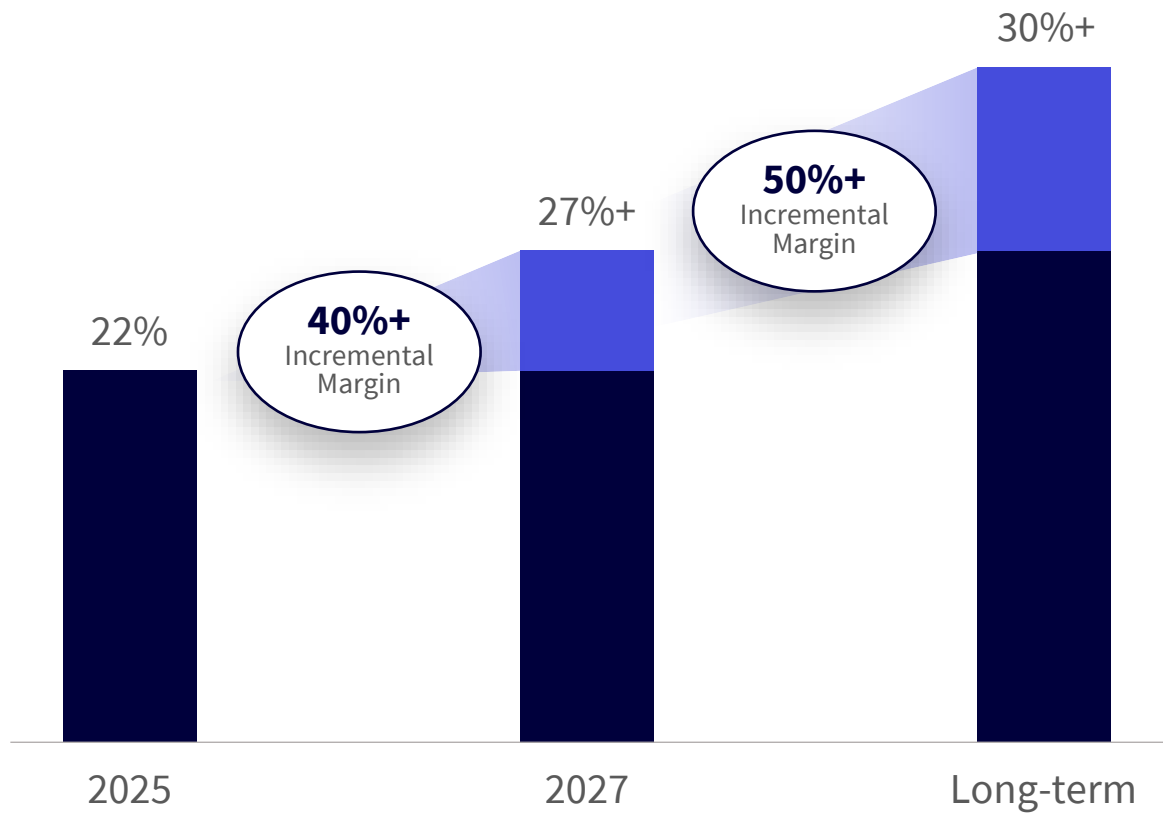
## Adjusted EBITDA Margin



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

# Unlocking Benefits of High Incremental Margins

## Adjusted EBITDA Margin

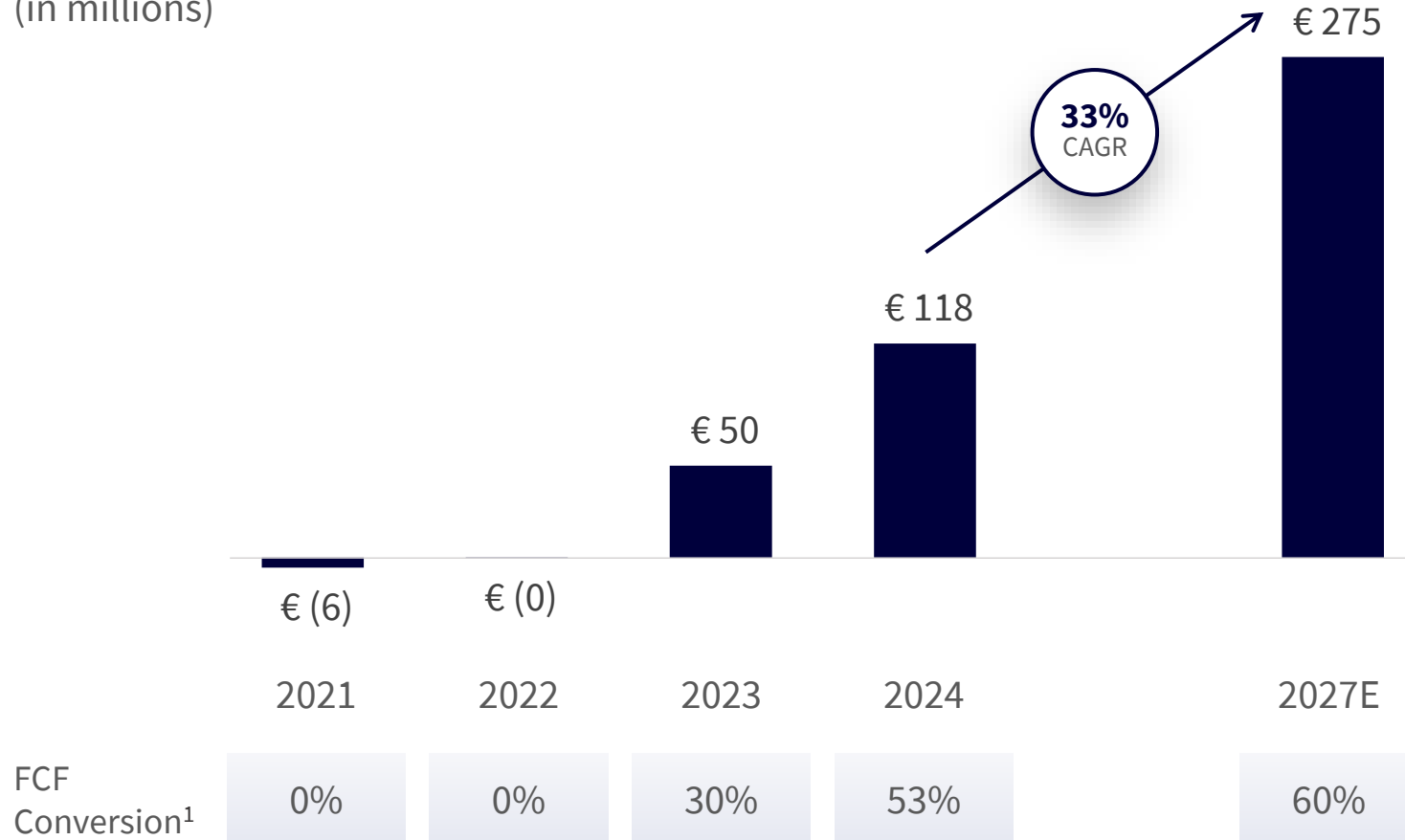


- Economies of scale with fixed costs spread over growing revenue base
- High incremental margin on every additional dollar of revenue
- Expanding client lifetime value through cross-sell & upsell
- Further leverage technology & AI to drive lower incremental costs

# Accelerating Free Cash Flow Generation

## Free Cash Flow<sup>1</sup> to Grow at 33% CAGR

(in millions)



- FCF generation prioritized as key value driver
- Strong revenue growth and expanding EBITDA margins
- Optimize working capital, including Days Sales Outstanding and Days Payable Outstanding
- FCF targets included in annual bonus plan structure
- Targeting 60% FCF conversion by 2027

<sup>1</sup> Non-IFRS financial measure; see the Non-IFRS Summary for defined terms and reconciliations of non-IFRS measures to IFRS measures. Excludes impact of announced and pending acquisition of IMG ARENA

# Transformational Value Creation

	2024	3 YR OUTLOOK <i>at least</i>	2027E
<b>Revenue</b>	€ 1.1 bn	<b>15% CAGR</b>	<b>~ € 1.7 bn</b>
<b>Adjusted EBITDA</b>	€ 222 mm	<b>27% CAGR</b>	<b>~ € 455 mm</b>
<b>Adjusted EBITDA Margin</b>	20%	<b>+700bps</b>	<b>27%</b>
<b>FCF</b>	€ 118 mm	<b>33% CAGR</b>	<b>~ € 275 mm</b>
<b>FCF Conversion</b>	53%	<b>+700bps</b>	<b>60%</b>

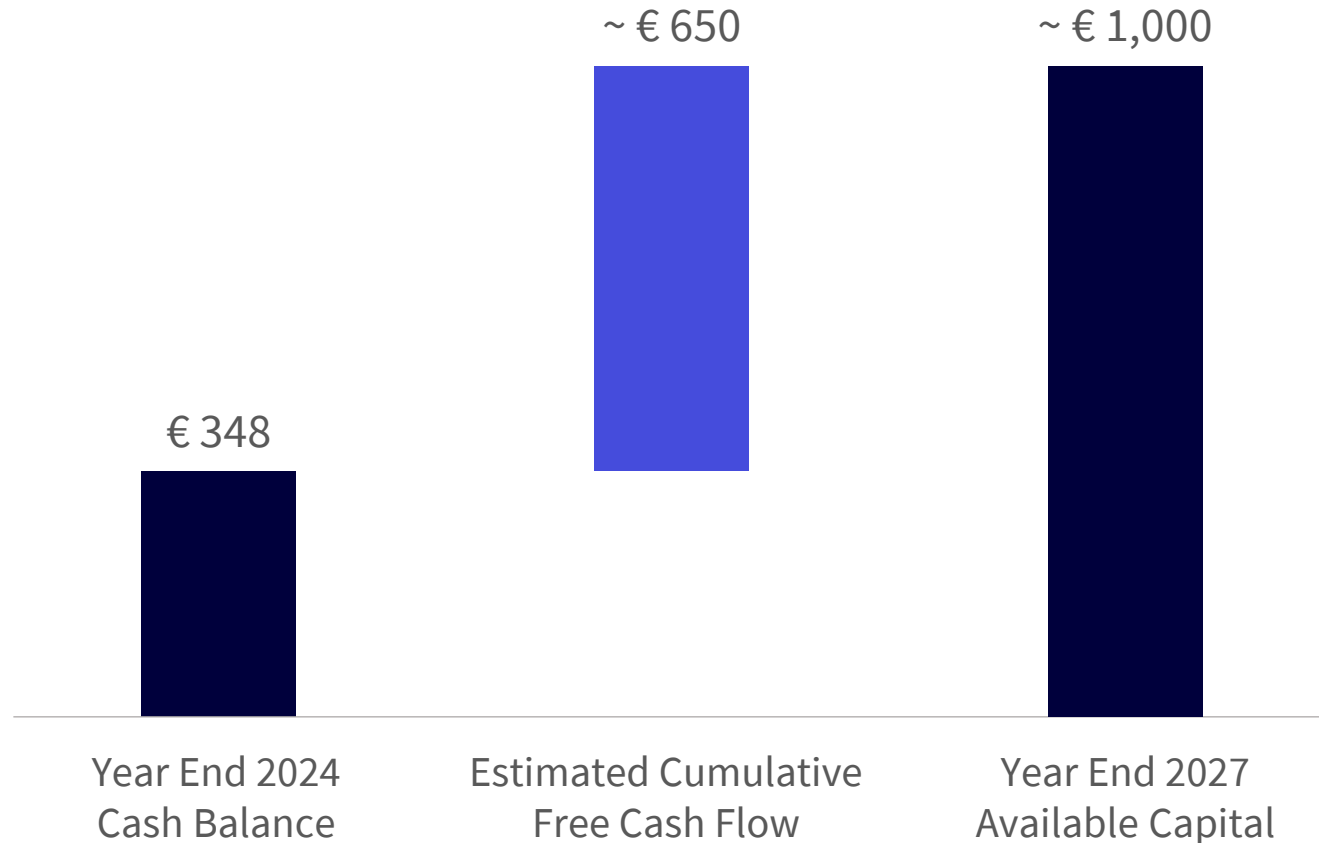
Note: Excludes impact of announced and pending acquisition of IMG ARENA

- 1** Durable Revenue Growth Outpacing the Market
- 2** Reached an Inflection Point for Multi-year Margin Expansion and Cash Flow
- 3** | **Enhancing Value Through Capital Allocation**
- 4** Key Takeaways

# Strong Balance Sheet and Generating Significant Available Capital

Targeting **~€ 1B** of Available Capital Through 2027

(in millions)



- Strong Balance Sheet with no Debt
- € 348 million Cash on hand at 12/31/2024
- € 220 million undrawn revolver

# Enhancing Shareholder Value through Disciplined Capital Allocation

1

## ROI FOCUSED REINVESTMENT IN THE BUSINESS

- Invest in key sports content that meets ROI hurdles
- Enhance core capabilities & develop next generation products
- Stimulate engagement & in-play

2

## VALUE ENHANCING STRATEGIC M&A

- Complement existing business & growth strategy
- Meet high ROI hurdle rates
- Contribute to long-term margin goal of 30%+

3

## RETURN EXCESS CAPITAL TO SHAREHOLDERS

- Flexibility to both invest in our business and return capital
- \$180 of \$200 Million share repurchase program available
- Anticipate significantly accelerating repurchases when trading window opens

# IMG ARENA Transaction

## FINANCIAL CONSIDERATION



- **Will accelerate revenue, Adjusted EBITDA and Free cash flow growth, and will be immediately accretive to Adjusted EBITDA margin**
- **At closing, seller of 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 following closing)
  - Up to \$100 million cash pre-payments to certain sports rightsholders
- **Sportradar will not pay any financial consideration** to seller

## EXPECTED TIMING



- **Anticipated closing in the fourth quarter of 2025**, subject to required approvals and other customary closing conditions

- 1** Durable Revenue Growth Outpacing the Market
- 2** Reached an Inflection Point for Multi-year Margin Expansion and Cash Flow
- 3** Enhancing Value Through Capital Allocation
- 4** | **Key Takeaways**

# Key Takeaways

- ✔ **Well-positioned to build upon financial & operating momentum**
- ✔ **Significant opportunity to drive margins & cash**
- ✔ **Focused on driving durable revenue growth**
- ✔ **Enhancing value through disciplined capital allocation**

sp<sup>o</sup>rt radar

# INVESTOR DAY 2025



# NON-IFRS FINANCIAL MEASURES AND OPERATING METRICS

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 below in this press release.

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

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

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

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

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

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

# NON-IFRS FINANCIAL MEASURES AND OPERATING METRICS

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

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

We consider Free cash flow and Free cash flow conversion to be liquidity measures that provide useful information to management and investors about the amount of cash generated by the business after the purchase of property and equipment, the purchase of intangible assets and payment of lease liabilities, which can then be used, among other things, to invest in our business and make strategic acquisitions, as well as our ability to convert our earnings to cash. A limitation of the utility of Free cash flow and free cash flow conversion as measures of liquidity is that they do not represent the total increase or decrease in our cash balance for the year.

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

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 from continuing operations (in each case the 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, changes in working capital, the timing of customer payments, the timing and amount of tax payments, and other non-recurring or unusual items. 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.

# Q4 P&L AND ADJUSTED EBITDA RECONCILIATION

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

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

# FY 2024 P&L AND ADJUSTED EBITDA RECONCILIATION

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

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

# IFRS EXPENSES TO NON-IFRS EXPENSES BRIDGE

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

# FREE CASH FLOW RECONCILIATION

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