

# Q3 2025 EARNINGS

| November 5, 2025

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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, the IMG ARENA acquisition and its accretive nature, and our guidance and outlook, including expected performance for the full year 2025. In some cases, these forward-looking statements can be identified by words or phrases such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “seek,” “believe,” “estimate,” “predict,” “potential,” “projects,” “continue,” “contemplate,” “confident,” “possible” or similar words. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the following: economy downturns and political and market conditions beyond our control, including the impact of the Russia/Ukraine and other military conflicts such as acts of war or terrorism and foreign exchange rate fluctuations; pandemics could have an adverse effect on our business; dependence on our strategic relationships with our sports league partners; effect of social responsibility concerns and public opinion on responsible gaming requirements on our reputation; potential adverse changes in public and consumer tastes and preferences and industry trends; potential changes in competitive landscape, including new market entrants or disintermediation; potential inability to anticipate and adopt new technology and products, including efficiencies achieved through the use of artificial intelligence; potential errors, failures or bugs in our products; inability to protect our systems and data from continually evolving cybersecurity risks, security breaches or other technological risks; potential interruptions and failures in our systems or infrastructure; difficulties in our ability to evaluate, complete and integrate acquisitions 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 presentation. One should not put undue reliance on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

# DELIVERED RECORD PERFORMANCE AND STRONG CASH GENERATION

1

Achieved strong third quarter revenue of €292 million, up 14% YoY, grew Adjusted EBITDA<sup>1</sup> 29% YoY, expanded Adjusted EBITDA margin<sup>1</sup> to a record 29% and generated Free cash flow<sup>1</sup> of €65 million.

2

Closed on the acquisition of IMG ARENA which expands our presence in the most bet upon sports, strengthening our competitive position and fueling our next leg of growth.

3

Strong operating performance in the quarter driven by momentum across our Managed Trading Services, Marketing and Media Services businesses.

4

Raising full year 2025 outlook, now expect at least 17% revenue growth, at least 30% Adjusted EBITDA growth, margin expansion of ~240 bps, and Free cash flow conversion<sup>1</sup> rate above 2024 level.

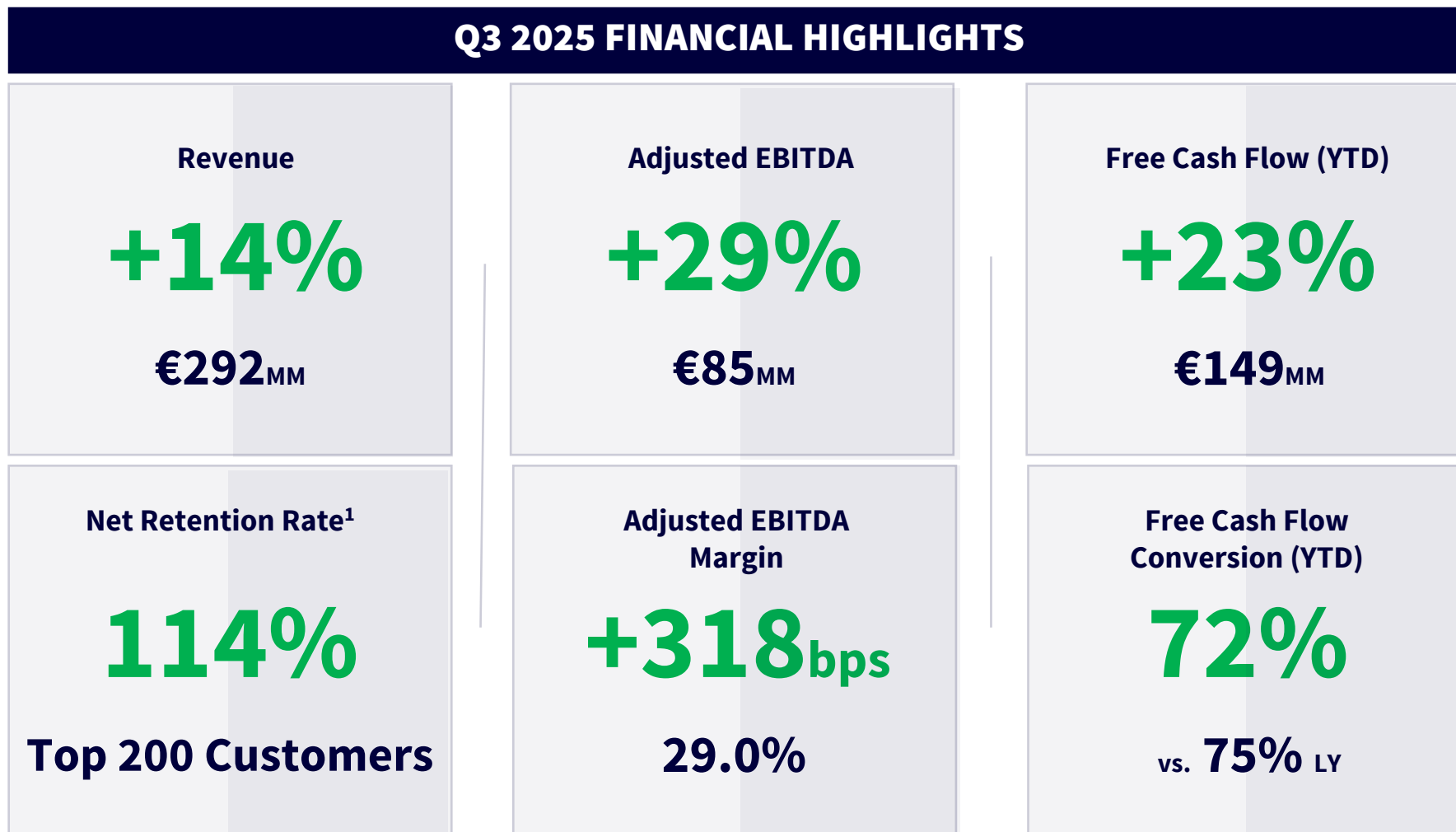
5

Increasing share repurchase program by \$100 million, bringing total authorization to \$300 million, given the strong business momentum and opportunity to create significant shareholder value.

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

# Q3 2025 FINANCIAL HIGHLIGHTS

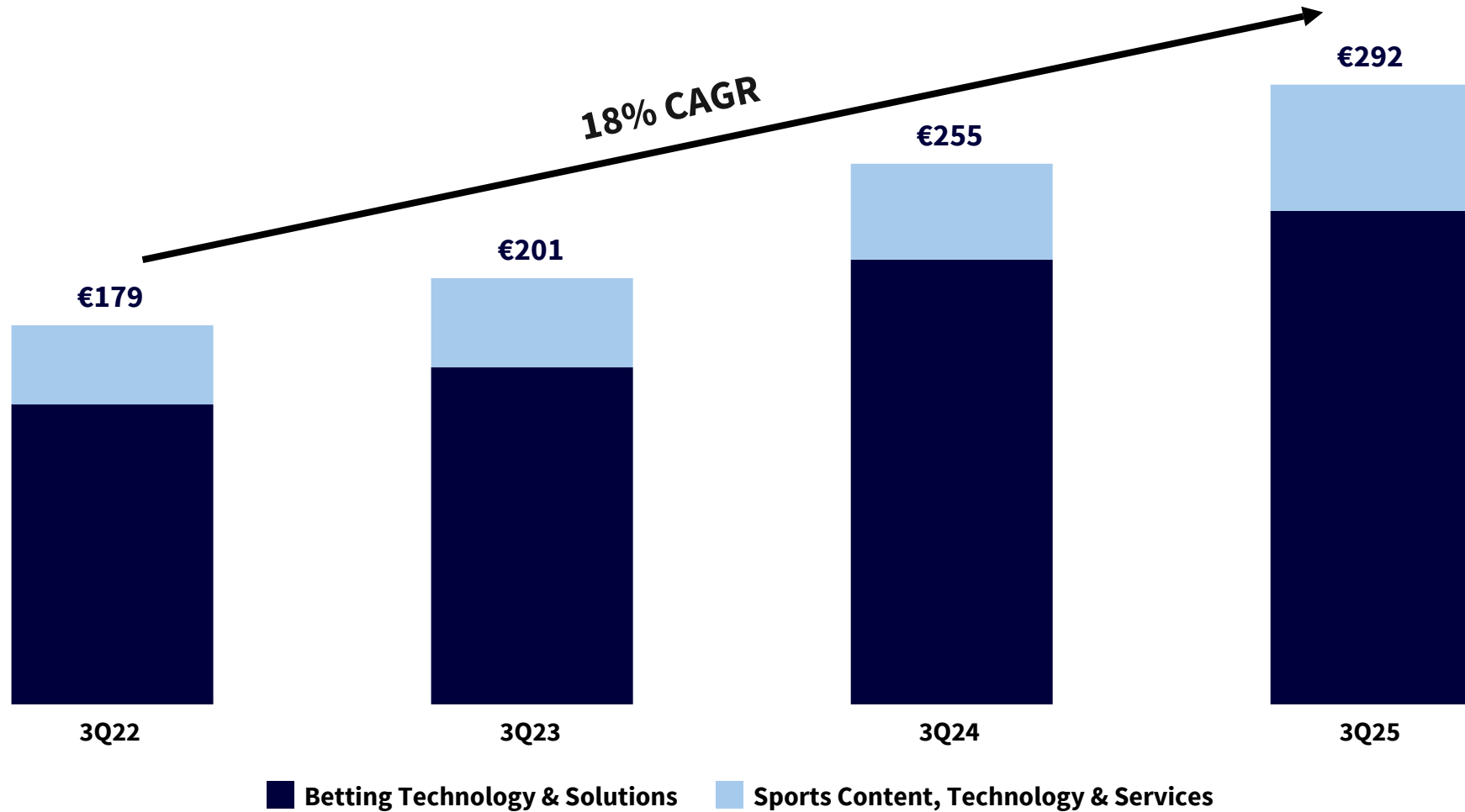
Sustained Strong Execution with Double-Digit Revenue Growth, Margin Expansion & Significant Free Cash Flow



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

# ACHIEVED RECORD THIRD QUARTER REVENUE

(€MM)



# EXTENSIVE BREADTH AND SCALE IN THE GLOBAL SPORTS ECOSYSTEM

**400** LEAGUES &  
FEDERATIONS



**800** BETTING  
OPERATORS



**900** MEDIA & TECH  
PARTNERS



**>1MM** MATCHES  
ANNUALLY,  
COVERING  
85 SPORTS



# IMG ARENA ACQUISITION



# IMG ARENA TRANSACTION SUMMARY

## RIGHTS ACQUIRED



- ▶ Completed the **acquisition of IMG ARENA and its global sports betting rights portfolio**:
  - ▶ **Adds depth & breadth in key betting sports** including soccer, tennis & basketball.
  - ▶ Includes **14 sports** from **70+ global rightsholders**.
  - ▶ Covers **~38,000 official data events** and **~29,000 streaming events**.
  - ▶ Spans 6 continents.

## FINANCIAL CONSIDERATION



- ▶ **Expected to be accretive to our Adjusted EBITDA margins and free cash flow conversion, while accelerating revenue, Adjusted EBITDA, and free cash flow growth.**
- ▶ **Unique structure with Sportradar receiving financial consideration totaling \$225 million**, including:
  - ▶ **\$103 million cash payments to Sportradar**, which will be paid over a two-year period.
  - ▶ **\$122 million cash pre-payments** to certain sports rightsholders.
- ▶ **Sportradar is not paying any financial consideration** as part of the acquisition.

## TIMING



- Acquisition **closed on November 1st**

# STRENGTHENS OUR LEADING POSITION IN THE TOP 3 BET UPON SPORTS

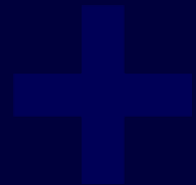
Adding premium rights across Soccer, Basketball and Tennis which account for >70% of Global GGR<sup>1</sup>

>70% of GGR in 2024

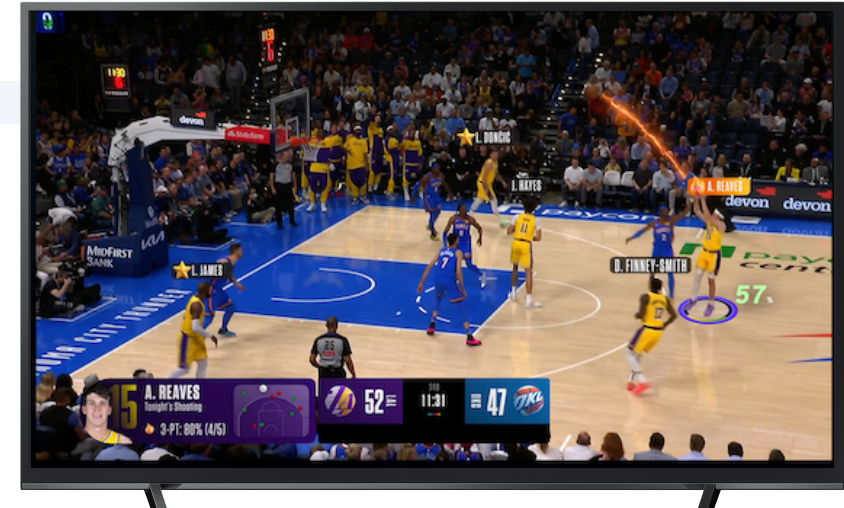
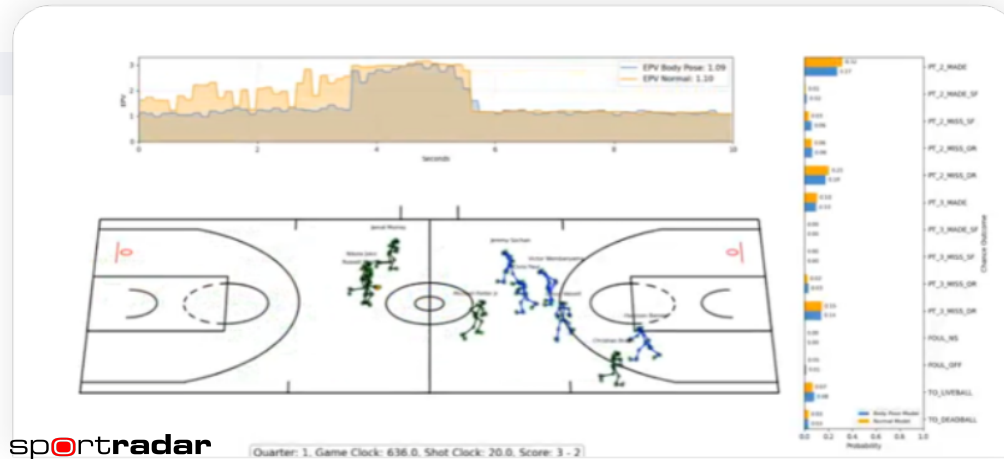
GGR	Sportradar Properties	IMG ARENA Properties
<p><b>SOCCER</b> ~\$60bn GGR<sup>1</sup></p>		
<p><b>BASKETBALL</b> ~\$12bn GGR<sup>1</sup></p>		
<p><b>TENNIS</b> ~\$5bn GGR<sup>1</sup></p>		

1. Soccer, Basketball and Tennis accounted for ~73% of Sportsbetting GGR in 2024 as per H2 Gaming

# OPERATIONAL HIGHLIGHTS



# DEVELOPED FIRST OF ITS KIND SPORTS FOUNDATION AI MODEL



Developed a generative foundation AI model for basketball, a first of its kind in sports.



Based on a large transformer architecture trained using billions of 3D body pose data points from thousands of NBA games.



Enables understanding of player movement, decision making and game flow at an unprecedented level of detail.



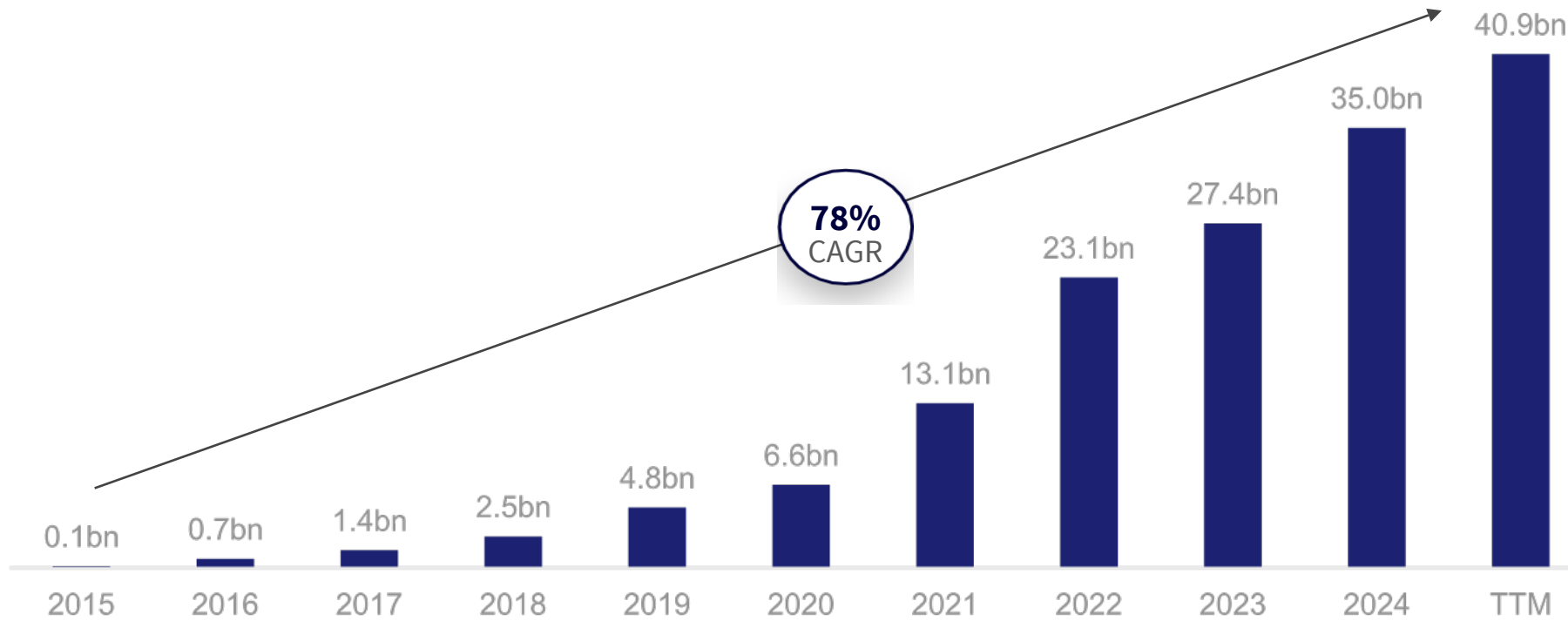
Powers predictive insights in real-time, including expected points in the current possession and probability of the ball handler scoring. Leveraging model for real-time media visualizations in our 4Sight Streaming product.



Opens up new frontiers in coaching and performance analytics, advanced visualizations for media & broadcast as well as realistic simulated betting products.

# STRONG MTS MOMENTUM AND TURNOVER GROWTH

€ Turnover p.a.



**78% CAGR**

## KPIs

**+25% Turnover**

*MTS Turnover YTD*

**900k Matches**

*Up from 355k in 2018*

**65m Bettors**

*Active Bettors Managed*

**Strong Pipeline of New Customers**

Risk Mgmt. Capability First Launched

Feature Modularity

Platform Services

Embedded Marketing Services

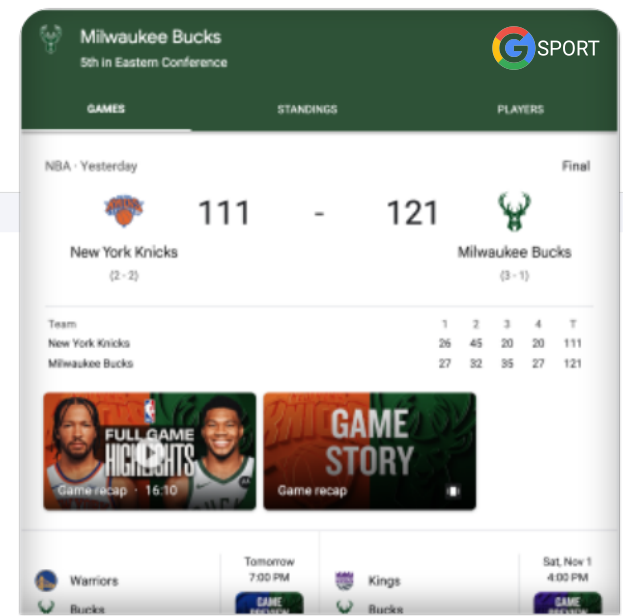
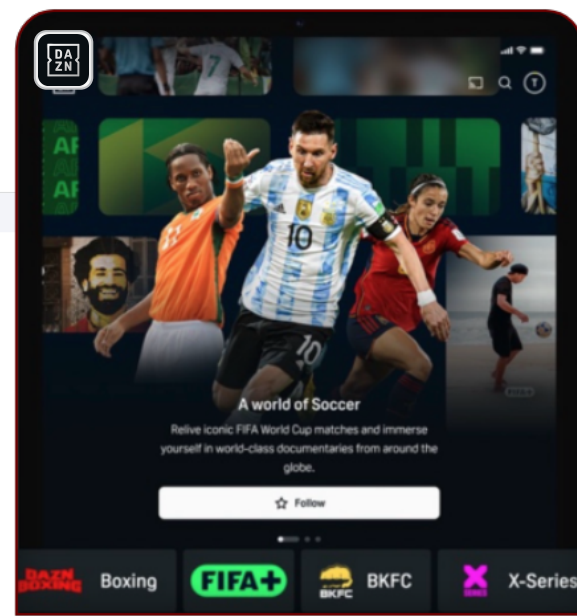
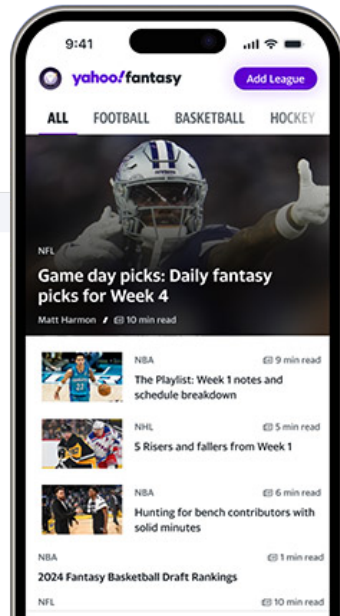
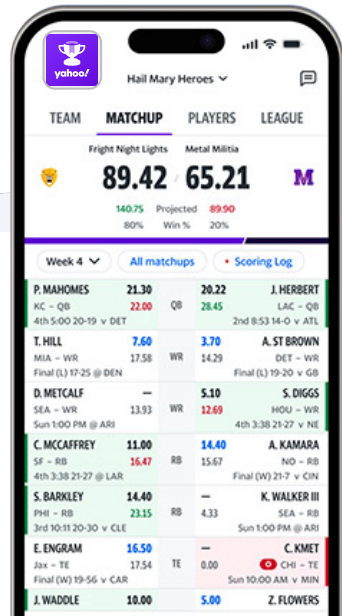
AI-Driven Risk Management Modularity; Alpha Odds

Third-Party Risk Management



Source: Sportradar Financial Data. 2023 excludes select VIP turnover

# INCREASING DEMAND AS SPORTS VIEWERSHIP SHIFTS ONLINE



**Increasing demand from media and tech companies** for our fan engagement products and capabilities **as sports viewership continues to transition to digital and mobile streaming.**



**Entered into partnership with DAZN** providing them with data and broadcast services across their global media platform, spanning more than 30 sports and 8 languages.

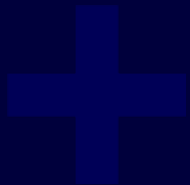


**Signed several leading technology and media companies** including extending and expanding our partnerships with **Yahoo and Google** to integrate products and capabilities to **help drive greater engagements & viewership.**



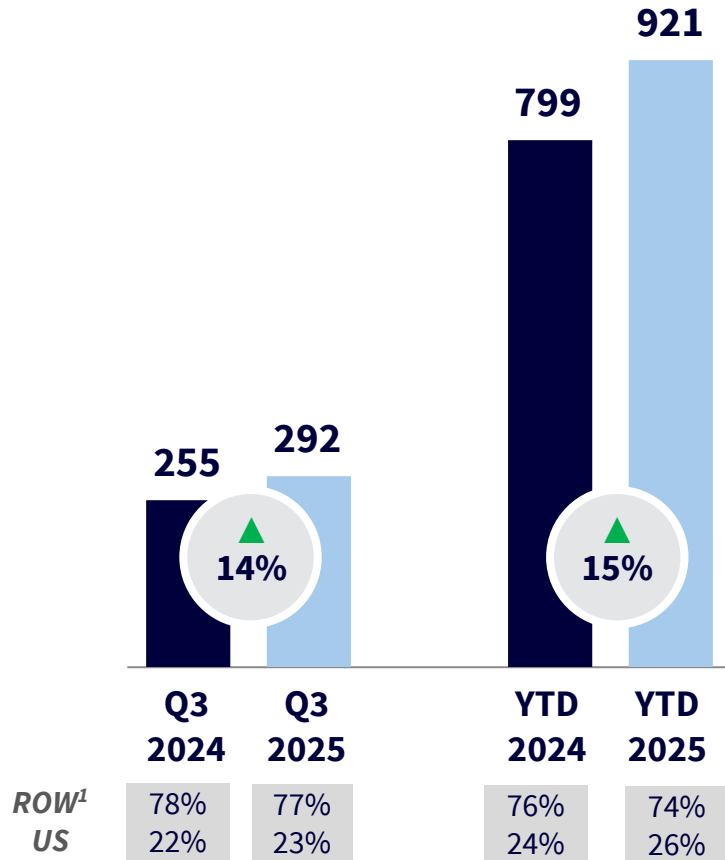
**Developed Performance View**, a customized 4Sight product **for NBC Universal for Peacock's streamed NBA games**, giving fans a new way to experience the action on the court by providing an on-screen layer of data and deep analytics.

# FINANCIAL RESULTS

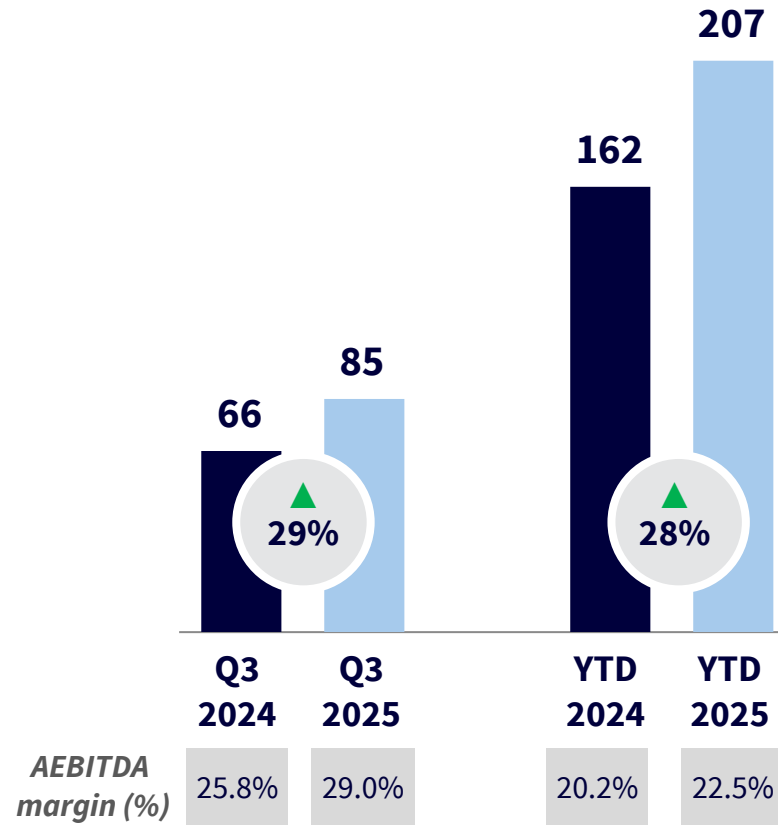


# DELIVERED STRONG REVENUE AND PROFITABILITY

## CONSOLIDATED REVENUE (€MM)



## CONSOLIDATED ADJUSTED EBITDA (€MM)



## KEY QUARTERLY TAKEAWAYS

- **Achieved record third quarter revenue of €292mm, up 14%**, due to increased client spending, strong growth in U.S. revenues, and higher MTS trading results.
- **Grew Adjusted EBITDA 29% YoY** to €85mm, driven by higher revenue and **operating leverage** on personnel costs.
- **Grew Adjusted EBITDA margin to record 29.0%, increasing 318 basis points YoY**, on pace for full year margin expansion of nearly 240 bps.

<sup>1</sup> Share of revenue from Rest of World and United States

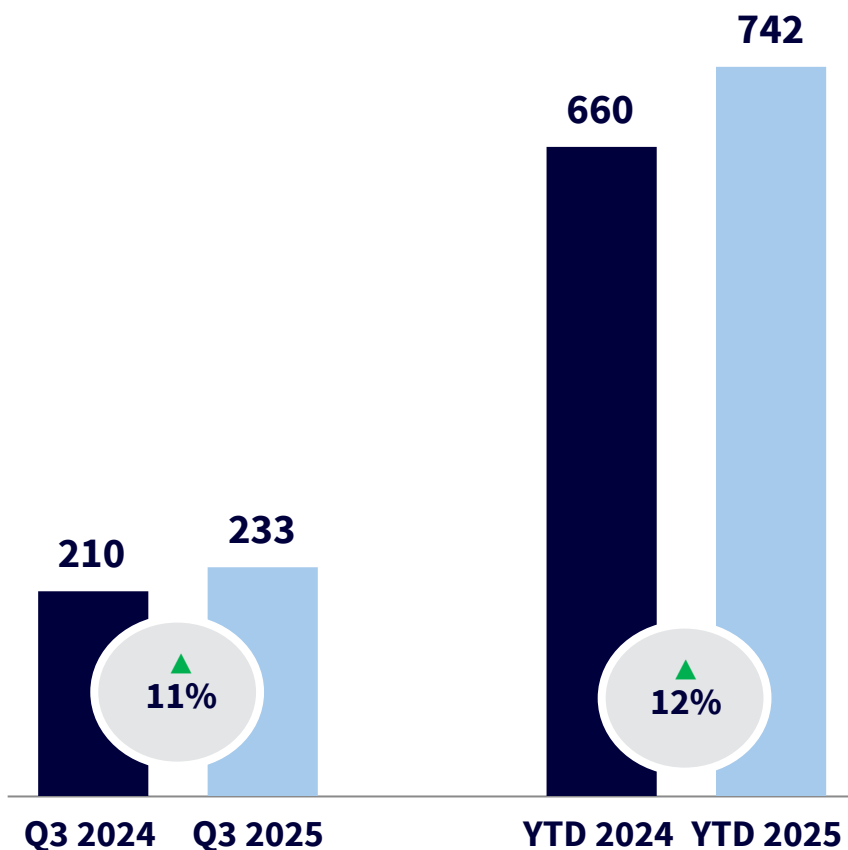
# SUMMARY OF REVENUE TO ADJUSTED EBITDA

(€MM)	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Revenue	255	292	799	921
Sport rights expense	(63)	(73)	(250)	(283)
Adjusted purchased services <sup>1</sup>	(36)	(42)	(110)	(129)
Adjusted personnel expenses <sup>1</sup>	(69)	(72)	(210)	(232)
Adjusted other operating expenses <sup>1</sup>	(21)	(22)	(68)	(70)
<b>Adjusted EBITDA</b>	<b>66</b>	<b>85</b>	<b>162</b>	<b>207</b>
<b>Adjusted EBITDA margin (%)</b>	<b>25.8%</b>	<b>29.0%</b>	<b>20.2%</b>	<b>22.5%</b>

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

# BETTING TECHNOLOGY & SOLUTIONS

REVENUE (€MM)

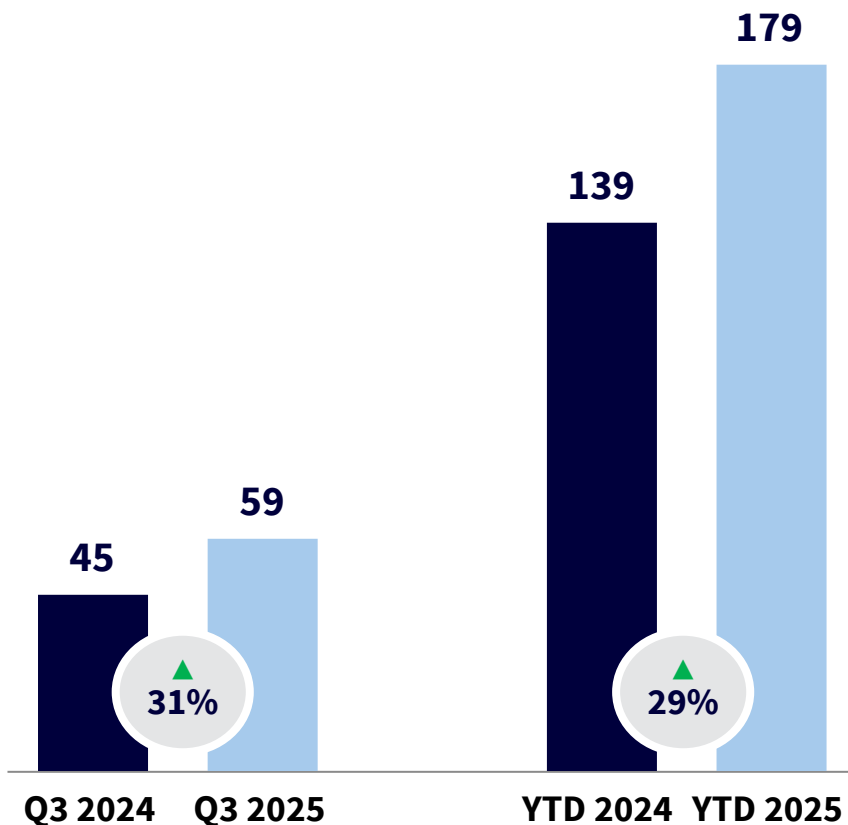


## KEY QUARTERLY TAKEAWAYS

- **Betting Technology and Solutions revenue increased 11% YoY**, primarily driven by:
  - **Betting and Gaming Content grew €14 million or 8%**, benefiting from existing and new customer uptake of our content and products and strong U.S. market growth, partially offset by FX headwinds.
  - **Managed Betting Services grew €9 million or 19%**, driven by strong growth in Managed Trading Services due to increased turnover, higher trading margins and new customers.

# SPORTS CONTENT, TECHNOLOGY & SERVICES

REVENUE (€MM)

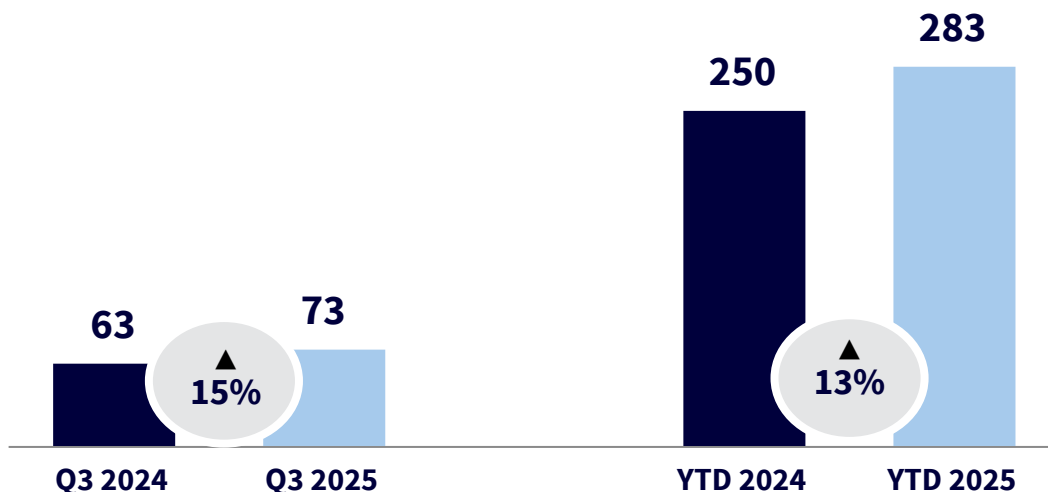


## KEY QUARTERLY TAKEAWAYS

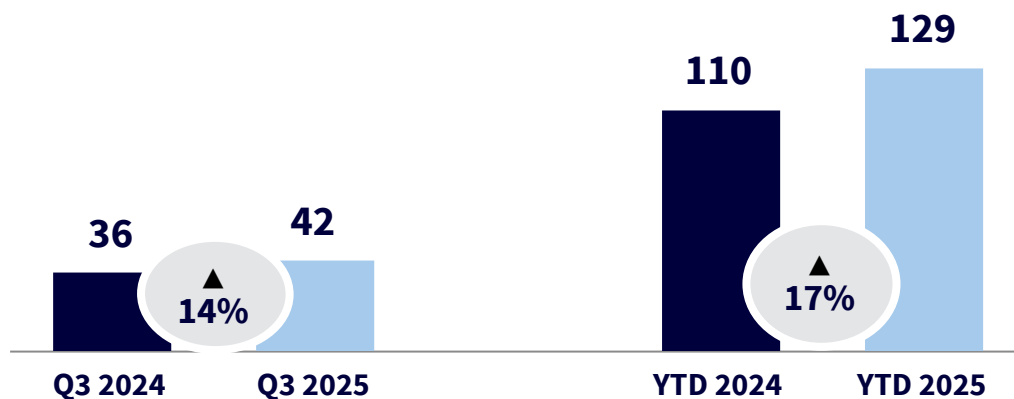
- **Sports Content, Technology and Services revenue increased 31% YoY**, primarily driven by:
  - **Marketing and Media Services grew €11 million, up 33%**, due to increased spending from technology and media companies and contributions from our expanded affiliate marketing capabilities.
  - **Integrity Services more than doubled** in the quarter driven by higher uptake of products & services from league partners and the addition of new customers.
  - **Sports Performance grew 10%**, largely due to increased pricing.

# SPORT RIGHTS EXPENSES AND PURCHASED SERVICES

## SPORT RIGHTS EXPENSES<sup>1</sup> (€MM)



## ADJUSTED PURCHASED SERVICES (€MM)



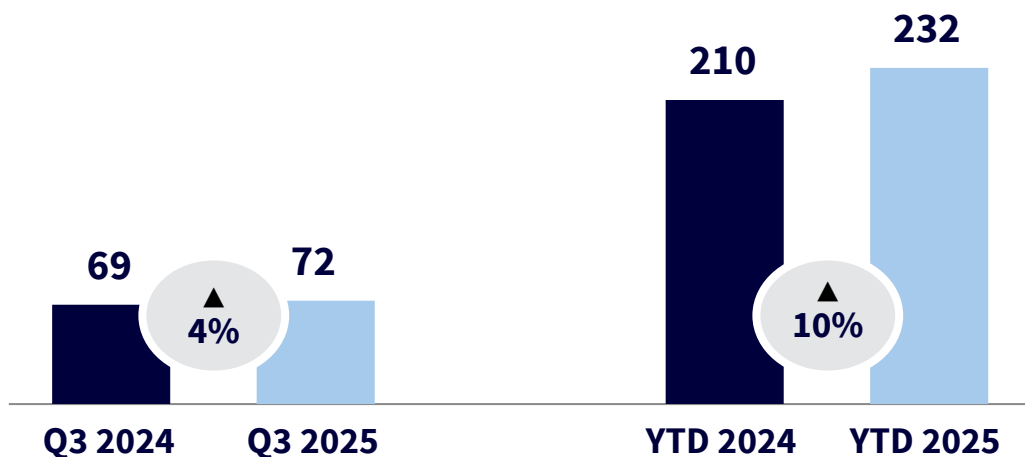
## KEY QUARTERLY TAKEAWAYS

- **Sport rights expenses** were €73 million, up **€10 million** or **15% YoY**, driven by the success of our ATP content and our renewed Major League Baseball partnership.
- **Adjusted purchased services**, were up 14% YoY, driven by increased cloud costs to support growth initiatives and higher affiliate and traffic costs related to our expanded Marketing Services business.

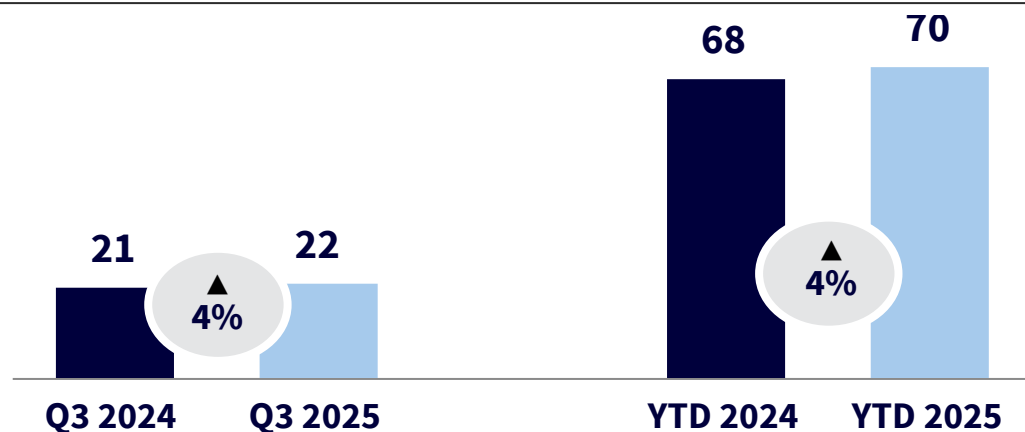
<sup>1</sup> See the Appendix for non-capitalized sport rights expenses and amortization of capitalized sport rights components.

# PERSONNEL EXPENSES AND OTHER OPERATING EXPENSES

## ADJUSTED PERSONNEL EXPENSES (€MM)



## ADJUSTED OTHER OPERATING EXPENSES (€MM)

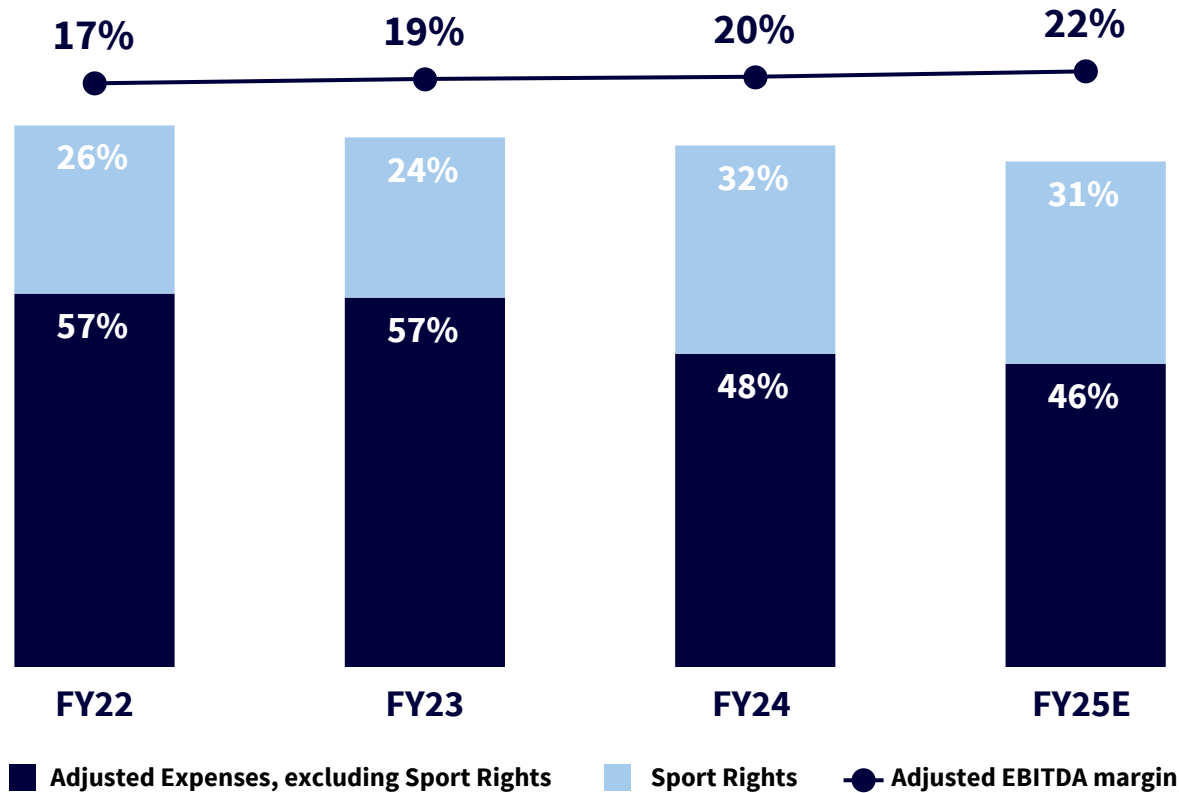


## KEY QUARTERLY TAKEAWAYS

- **Adjusted personnel expenses** were €72 million, up €2 million or 4% YoY, **down 260 basis points as a percent of revenue**, as we closely manage headcount to support the most profitable growth opportunities.
- **Adjusted other operating expenses** were €22 million, an increase of 4% YoY and **down 72 basis points as a percent of revenue**.

# COST PROFILE AND DRIVERS OF OPERATING LEVERAGE

## ADJUSTED EBITDA MARGIN & ADJUSTED EXPENSES AS A % OF REVENUE

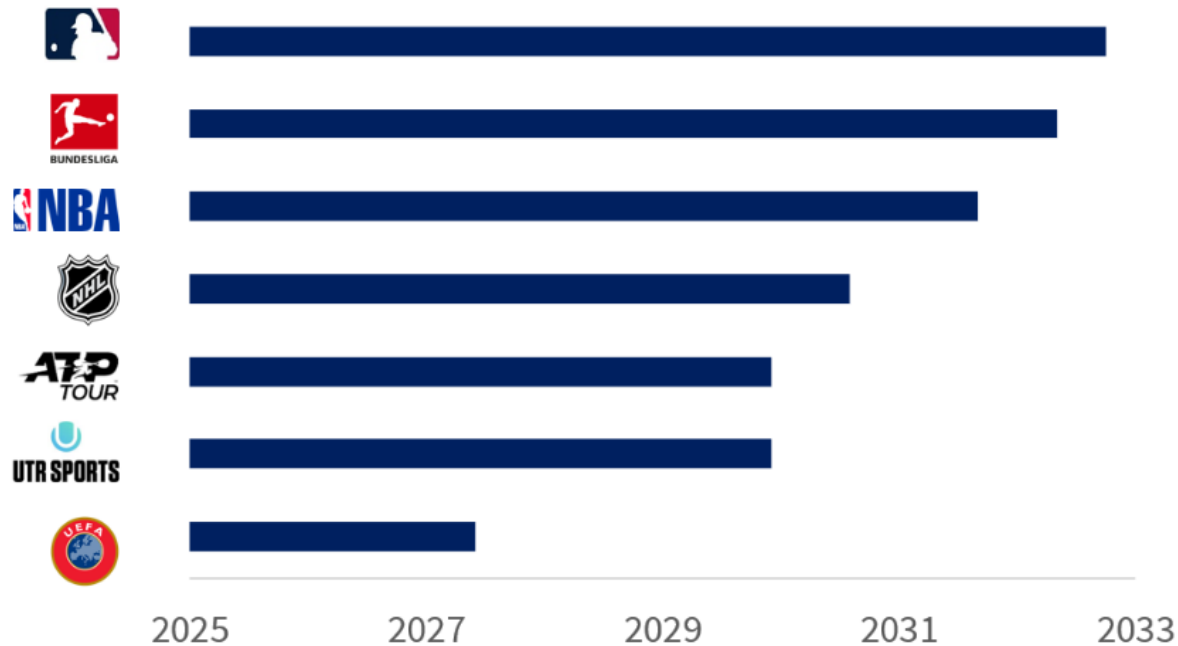


## KEY TAKEAWAYS

- Now projecting nearly **240 basis points of EBITDA margin expansion in 2025**, driven by operating leverage from both sport rights and all other expenses.
- On track for **third consecutive year of increasing Adjusted EBITDA margins, delivering 525 basis points of margin expansion** from 2022 to 2025E.
- **Significant opportunity to unlock operating leverage beyond 2025 with long-term Adjusted EBITDA margin target of 30%+**, given visibility on sport rights cost and focus on managing our cost infrastructure.

# LONG-TERM SPORTS RIGHTS DEALS PROVIDE COST VISIBILITY

Average term remaining for select major contracts<sup>1</sup> ~5 yrs

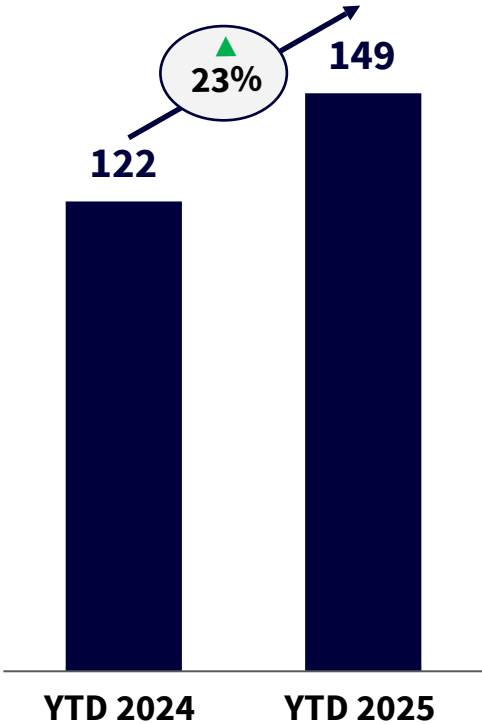


- **Disciplined and strategic, with a diverse portfolio of exclusive global sports content**, including basketball, baseball, soccer, hockey and tennis.
- **Secured major sports contracts long term**, providing significant visibility on key part of our cost structure.
- With **MLB, NBA and NHL**, have secured 3 of top 4 U.S. sports, representing ~70% of the betting GGR for the top 4 sports.
- **IMG major contract rights** have an average remaining term of 4 years.
- Runway to **innovate and grow** our product offering driving our product and content ROI.

1. Select SRAD Sports Rights Contracts by League (in years)

# STRONG CASH GENERATION AND LIQUIDITY POSITION

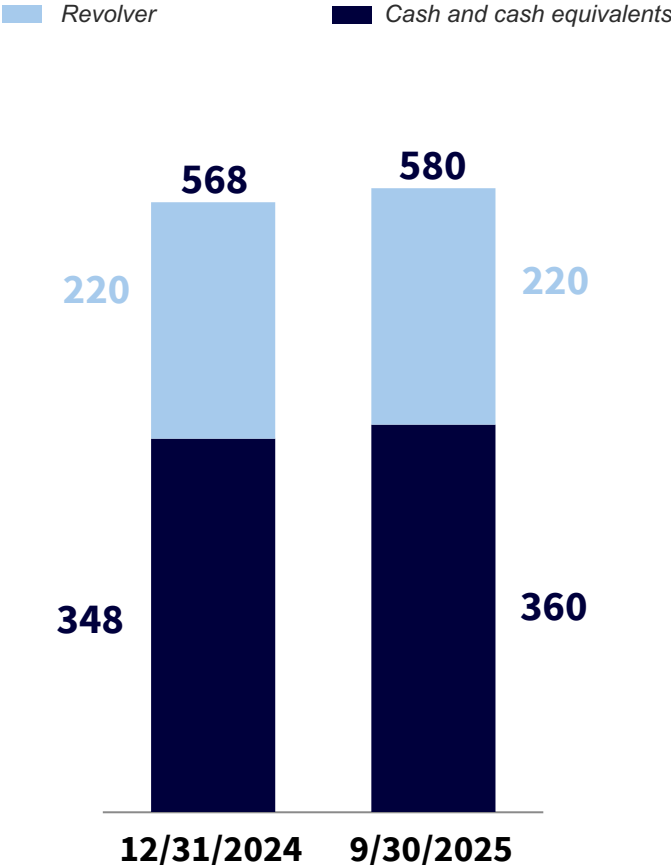
Free Cash Flow YTD (€MM)



FCF Conversion



Total Liquidity (€MM)



## KEY TAKEAWAYS

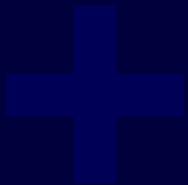
- Generated **€149 million** in Free Cash Flow year-to-date, translating to **72% conversion rate**.
- **Strong balance sheet** with no debt outstanding.
- **Total liquidity of €580 million at Q3 2025**, comprised of €360 million cash and cash equivalents and €220 million undrawn revolver.
- Repurchased \$85.8 million of shares. **Increased share repurchase authorization by \$100 million**, bringing total to \$300 million.
- **Anticipate continued strong cash generation in 2026 and beyond.**

# FY2025 OUTLOOK

Metric (€MM)	2024 Actual	2025 Guidance		
		Prior Target <i>at least</i>	Revised Target <i>at least</i>	YoY Increase <i>at least</i>
<b>Revenue</b>	€1,107 million	€1,278 million	<b>€1,290 million</b>	<b>17% growth</b>
<b>Adjusted EBITDA</b>	€222 million	€284 million	<b>€290 million</b>	<b>30% growth</b>
<b>Adjusted EBITDA margin</b>	20.1%	22.2%	<b>22.5%</b>	<b>~240 bps expansion</b>
<b>Free Cash Flow Conversion</b>	53%	>53%	<b>&gt;53%</b>	<b>Conversion rate above 2024 level</b>

Note: Revised Target includes contribution from the acquisition of IMG ARENA

# APPENDIX



# NON-IFRS FINANCIAL MEASURES AND OPERATING METRIC

We have provided in this presentation financial information that has not been prepared in accordance with IFRS, including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted purchased services, Adjusted personnel expenses, Adjusted other operating expenses, Free cash flow, and Free cash flow conversion, as well as our operating metric, Customer Net Retention Rate. We use these non-IFRS financial measures internally in analyzing our financial results and believe they are useful to investors, as a supplement to IFRS measures, in evaluating our ongoing operational performance. We believe that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial results with other companies in our industry, many of which present similar non-IFRS financial measures to investors.

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

- “*Adjusted EBITDA*” represents earnings for the period adjusted for finance income and finance costs, income tax expense or benefit, depreciation and amortization (excluding amortization of capitalized sport rights licenses), foreign currency gains or losses, and other items that are non-recurring or not related to the Company’s revenue-generating operations, including share-based compensation, restructuring costs, non-routine litigation costs, certain transaction-related costs, and secondary offering costs.

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

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

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

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

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

# NON-IFRS FINANCIAL MEASURES AND OPERATING METRICS

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

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

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

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

The Company is unable to provide a reconciliation of Free cash flow to net cash from operating activities or Free cash flow conversion to net cash from operating activities as a percentage of profit (loss) for the period (in each case the most directly comparable IFRS financial measure) on a forward-looking basis without unreasonable effort because items that impact these IFRS financial measures are not within the Company's control and/or cannot be reasonably predicted. These items may include, but are not limited to, changes in working capital, the timing of customer payments, the timing and amount of tax payments, and other items that are non-recurring or unusual. Such information may have a significant, and potentially unpredictable, impact on the Company's future financial results.

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

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

# P&L AND ADJUSTED EBITDA RECONCILIATION

(Unaudited) <i>in €'000</i>	Three-Month Period Ended September 30,		(Unaudited) <i>in €'000</i>	Three-Month Period Ended September 30,	
	2025	2024		2025	2024
<b>Revenue</b>	<b>292,054</b>	<b>255,172</b>	<b>Profit for the period</b>	<b>22,467</b>	<b>37,102</b>
Personnel expenses	(93,958)	(87,966)	Finance income	(2,531)	(2,738)
Sport rights expenses (including amortization of capitalized sport rights licenses)	(72,548)	(63,002)	Finance costs	20,375	19,969
Purchased services	(46,080)	(42,770)	Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	16,338	12,970
Other operating expenses	(29,220)	(23,391)	Foreign currency gain, net	(341)	(22,380)
Impairment (loss) reversal on trade receivables, contract assets and other financial assets	(543)	397	Share-based compensation	13,714	12,088
Internally-developed software cost capitalized	13,282	13,269	Restructuring costs	—	—
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	(16,338)	(12,970)	Non-routine litigation costs	5,480	1,989
Foreign currency gain, net	341	22,380	Transaction-related costs	1,811	—
Finance income	2,531	2,738	Secondary offering costs	586	—
Finance costs	(20,375)	(19,969)	Income tax expense	6,679	6,786
<b>Net income before tax</b>	<b>29,146</b>	<b>43,888</b>	<b>Adjusted EBITDA</b>	<b>84,578</b>	<b>65,786</b>
Income tax expense	(6,679)	(6,786)			
<b>Profit for the period</b>	<b>22,467</b>	<b>37,102</b>	Profit for the period as a percentage of revenue	7.7 %	14.5 %
			<b>Adjusted EBITDA margin</b>	<b>29.0 %</b>	<b>25.8 %</b>

# IFRS EXPENSES TO NON-IFRS EXPENSES BRIDGE

(Unaudited)	Three-Month Period Ended	
	September 30,	
<i>in €'000</i>	2025	2024
Non-capitalized sport rights expenses	32,386	28,272
Amortization of capitalized sport rights	40,162	34,730
<b>Total sport rights expenses</b>	<b>72,548</b>	<b>63,002</b>
Purchased services	46,080	42,770
Less: capitalized external services	(4,574)	(6,490)
<b>Adjusted purchased services</b>	<b>41,506</b>	<b>36,280</b>
Personnel expenses	93,958	87,966
Less: share-based compensation	(14,617)	(12,767)
Less: capitalized personnel compensation	(7,580)	(5,865)
<b>Adjusted personnel expenses</b>	<b>71,761</b>	<b>69,334</b>
Other operating expenses	29,220	23,391
Less: non-routine litigation	(5,480)	(1,987)
Less: share-based compensation	(225)	(237)
Less: transaction-related costs	(1,811)	—
Less: secondary offering costs	(586)	—
Add: impairment loss (gain) on trade receivables	543	(397)
<b>Adjusted other operating expenses</b>	<b>21,661</b>	<b>20,770</b>

# FREE CASH FLOW RECONCILIATION

(Unaudited)	Nine-Month Period Ended September 30,	
<i>in €'000</i>	2025	2024
Net cash from operating activities	314,655	270,854
Acquisition of intangible assets	(156,332)	(140,165)
Acquisition of property plant and equipment	(3,238)	(3,090)
Payment of lease liabilities	(5,608)	(5,898)
<b>Free cash flow</b>	<b>149,477</b>	<b>121,701</b>
Net cash from operating activities conversion	328 %	776 %
<b>Free cash flow conversion</b>	<b>72 %</b>	<b>75 %</b>