sportradar

SPORTS TECHNOLOGY. REIMAGINED.

Q3 2026 EARNINGS

| November 3, 2026



DISCLAIMER

Certain statements in this press release may constitute "forward-looking" statements and information within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 that relate to our current expectations and views of future events, including, without limitation, statements regarding future financial or operating performance, planned activities and objectives, anticipated growth resulting therefrom, market opportunities, strategies and other expectations, and our guidance and outlook, including expected performance for the full year 2026, as well as statements regarding our share repurchase plan and divestiture of Atrium Sports. 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: economic downturns and political and market conditions beyond our control, including uncertainty and instability resulting from catastrophic events such as acts of war or terrorism and foreign exchange rate fluctuations; dependence on our strategic relationships with our sports league partners; effect of social responsibility concerns and public opinion on responsible gaming, gambling by minors, match-fixing or other illegal gambling schemes 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; 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; 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; developing litigation and the unpredictability of restrictions and/or bans of sports prediction market operations in United States and other territories; risks associated with artificial intelligence and machine-learning technologies; failure to recruit, retain and develop qualified personnel; changes in the legal and regulatory status of real money gambling and betting legislation on us and our customers; the provisional ban of online betting in Brazil being approved to remain in effect; 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; our ability to successfully remediate any material weaknesses identified in our internal control over financial reporting; seasonality and volatility; difficulties in our ability to evaluate, complete and integrate acquisitions successfully; inability to secure additional financing in a timely manner, or at all, to meet our long-term future capital needs; publication of research reports, including by short sellers, or speculation in the press or the investment community, about us; 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, 2025, and other documents filed with or furnished to the SEC, accessible on the SEC's website at www.sec.gov and on our website at https://investors.sportradar.com. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this press release. One should not put undue reliance on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

DELIVERED DOUBLE-DIGIT GROWTH WITH MOMENTUM ACROSS THE BUSINESS

1	Delivered record 3Q revenue of €363 million, up 24% YoY, and Adjusted EBITDA[1] up 21% YoY with Adjusted EBITDA margin[1] of 28.2%.
2	Generated strong Free cash flow[1] of €177 million year-to-date, up 18% YoY, and increased Free cash flow conversion[1] rate to 72%.
3	Growing addressable market by powering sports prediction markets through expanded exchange relationships as well as agreements with market makers and brokers.
4	Accelerated share repurchase program, repurchasing $157 million in 3Q 2026, and $408 million, or 28 million shares, YTD 2026. Since plan inception repurchased $519 million, or 34 million shares.
5	Entered into agreement to sell Atrium Sports Coaching and Scouting business for $170 million, representing an attractive valuation.

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

Q3 2026 FINANCIAL HIGHLIGHTS

Continued Disciplined Execution with Double-Digit Revenue Growth, Strong Margins and Significant Free Cash Flow

Q3 2026 FINANCIAL HIGHLIGHTS

Revenue

+24%

€363MM

Adjusted EBITDA

+21%

€102MM

Free cash flow (YTD)

+18%

€177MM

Net Retention Rate[1]

116%

Top 200 Customers
(includes contribution from IMG)

Adjusted EBITDA Margin

28.2%

vs. 29.0% LY

Free cash flow conversion (YTD)

72%

vs. 72% LY

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

EXTENSIVE BREADTH AND SCALE IN THE GLOBAL SPORTS ECOSYSTEM

400 LEAGUES & FEDERATIONS

800 BETTING & PREDICTION MARKET OPERATORS

900 MEDIA & TECH PARTNERS

>1M MATCHES ANNUALLY, COVERING 85 SPORTS









IMG ARENA INTEGRATION HIGHLIGHTS

Exceeding revenue synergy target as we expanded our product portfolio and secured key rights renewals

EXPANDED PRODUCT PORTFOLIO

Premium product integration:
Added IMG Arena's premium golf and MMA products, making them available across our entire client base.

Single product offering for clients:
These premium products combine extensive odds, streaming and advanced visualizations into a single client offer.

NEXT-GEN OFFERINGS

Grand Slams execution:
Rolled out Player and Micro Markets, 4Sight Streams and Match Trackers across the tennis Grand Slams.

Advanced Match Tracker visualizations:
Launched next-generation of Match Tracker visualizations across the MLS and UFC.

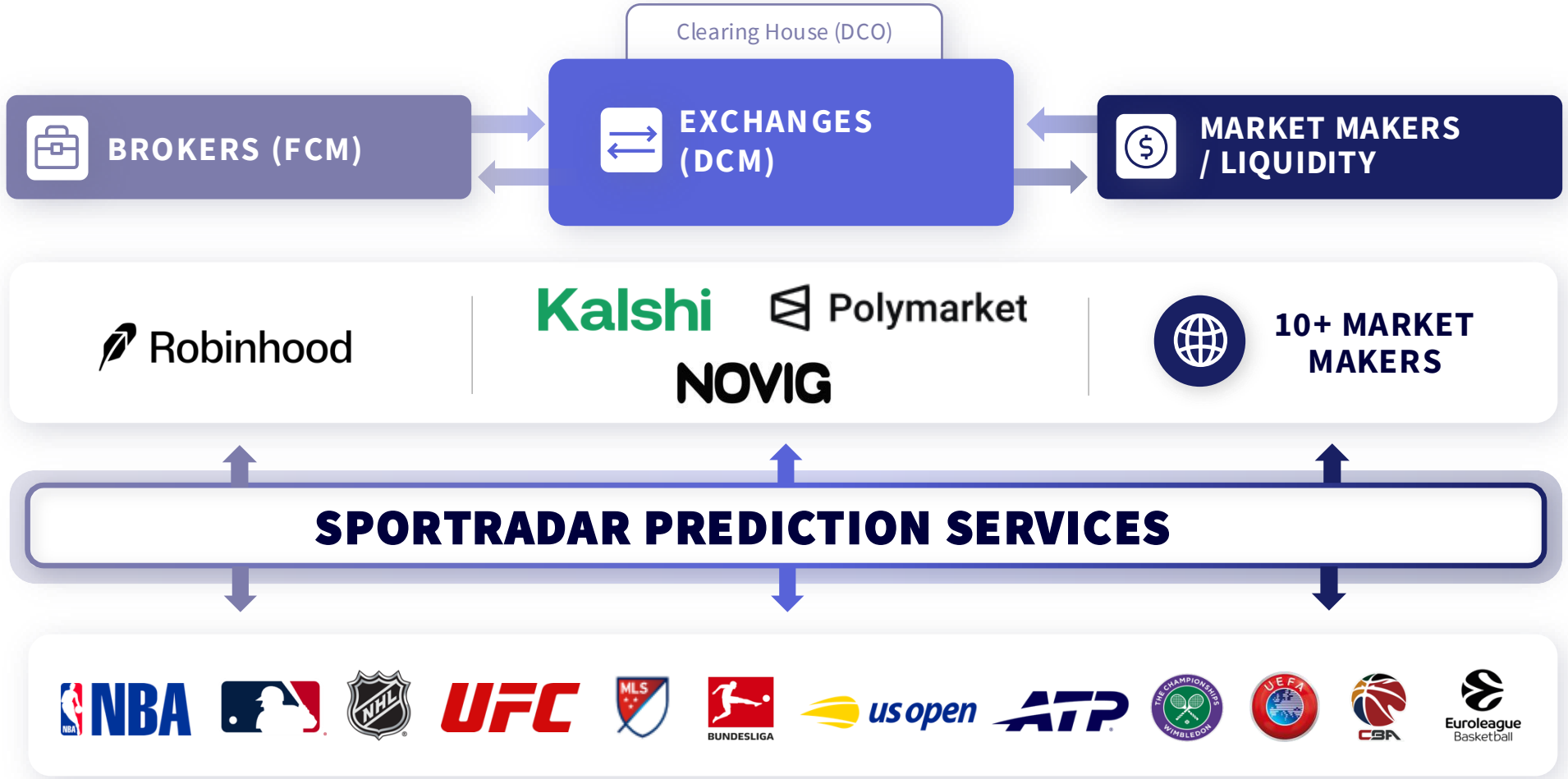
RIGHTS RENEWALS

Key rights renewals to date:
Successfully extended rights deals, including Wimbledon, DP World Tour, The British Open, German DFB Pokal, EuroLeague Basketball and Liga National Basquete.

Opportunities beyond betting:
Securing extensions creates new opportunities beyond betting, including in iGaming.

EXPANDING OUR PREDICTION MARKET ECOSYSTEM

Expanding addressable market through exchange relationships while signing on market makers and brokers



BUILDING PLAYRADAR iGAMING BUSINESS

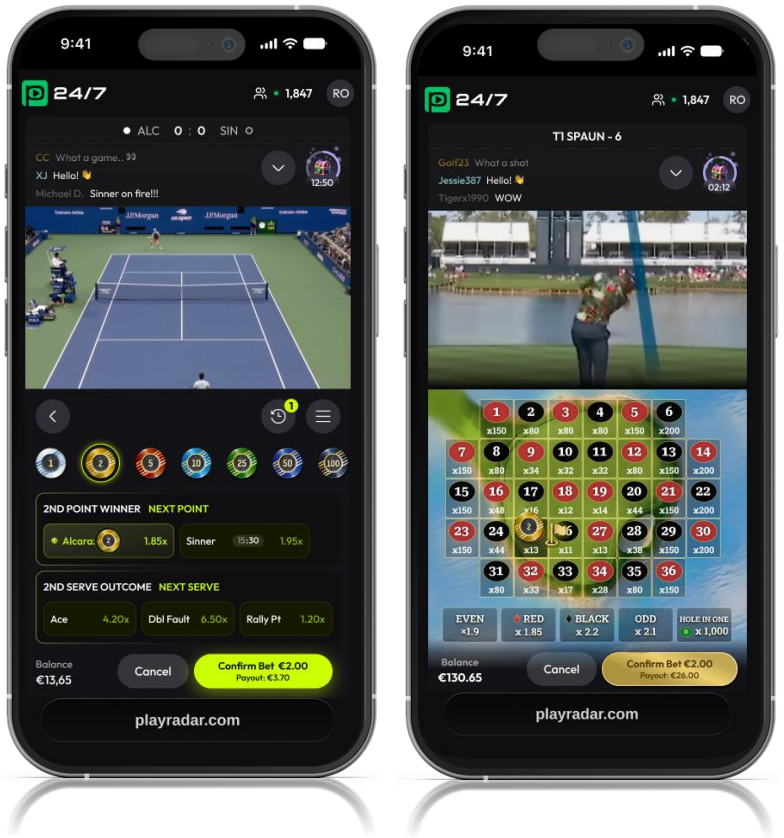
Upcoming launch of 24/7 destination where players can watch, engage and bet with live sports

Leverages our **unparalleled video streaming** portfolio and **live betting capabilities.**

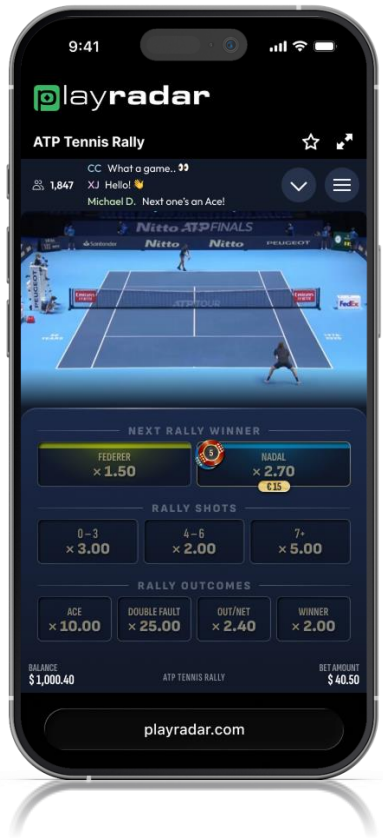
Creating a 24/7 immersive experience where players watch streams while engaging through live betting, casino-style games and community jackpots.

Extends the player journey for sportsbooks, with additional tier 1 clients secured ahead of launch.

24/7 EXPERIENCE LAUNCHES



UPCOMING SPORTS CASINO LAUNCH



DIVESTITURE OF ATRIUM SPORTS TO SHARPEN FOCUS

Attractive valuation that streamlines our portfolio as we focus on our key growth priorities

AtriumSports

TEAMWORKS

TRANSACTION OVERVIEW

$170M sale of Atrium Sports, the Coaching and Scouting business of Synergy Sports, to Teamworks Innovations.

Streamlines our business and sharpens focus on betting, gaming and media growth.

Expected to close in Q4 2026, strengthening our balance sheet and supporting capital allocation priorities.

RETAINED CAPABILITIES

Computer Vision capabilities and Competition Management products

Automated Video Production cameras and Automated Graphics solutions

Retained key technology assets and capabilities already integrated into our core businesses to support growth and innovation

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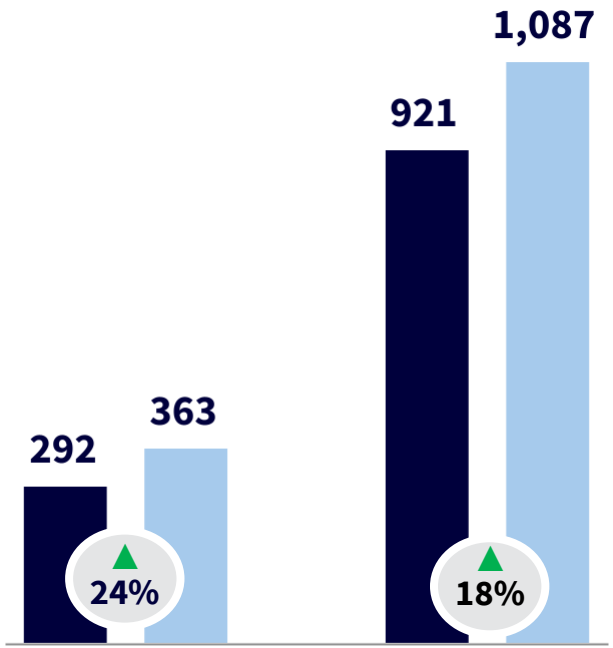
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FINANCIAL RESULTS



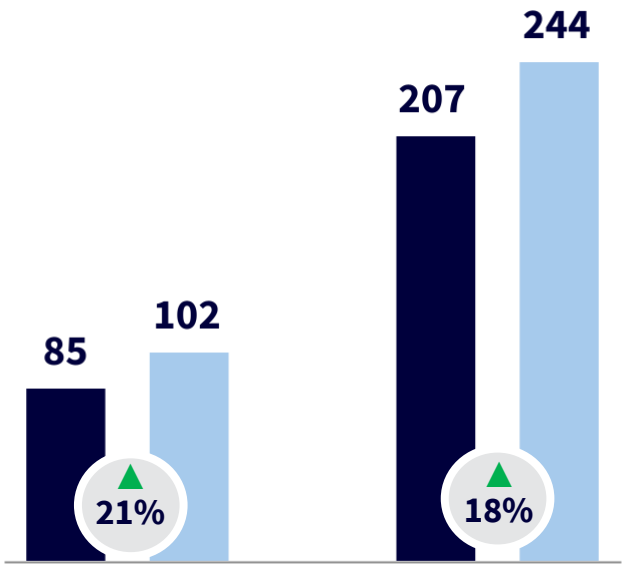
DELIVERED STRONG REVENUE AND PROFITABILITY

CONSOLIDATED REVENUE (€MM)



	Q3 2025	Q3 2026	YTD 2025	YTD 2026
ROW[1]	77%	73%	74%	73%
US	23%	27%	26%	27%

CONSOLIDATED ADJUSTED EBITDA (€MM)



	Q3 2025	Q3 2026	YTD 2025	YTD 2026
AEBITDA margin (%)	29.0%	28.2%	22.5%	22.5%

KEY QUARTERLY TAKEAWAYS

- **Achieved strong third quarter revenue of €363mm**, **up 24%,** due to continued uptake of products and services by existing and new clients, including uptake of IMG content as well demand from prediction markets.
- **Grew Adjusted EBITDA 21% YoY** to €102mm, driven by higher revenue and **operating leverage,** most notably due to lower adjusted personnel expenses.
- Delivered strong **Adjusted EBITDA margin of 28.2%** and continue to expect margin expansion for the full year.

[1] Share of revenue from Rest of World and United States

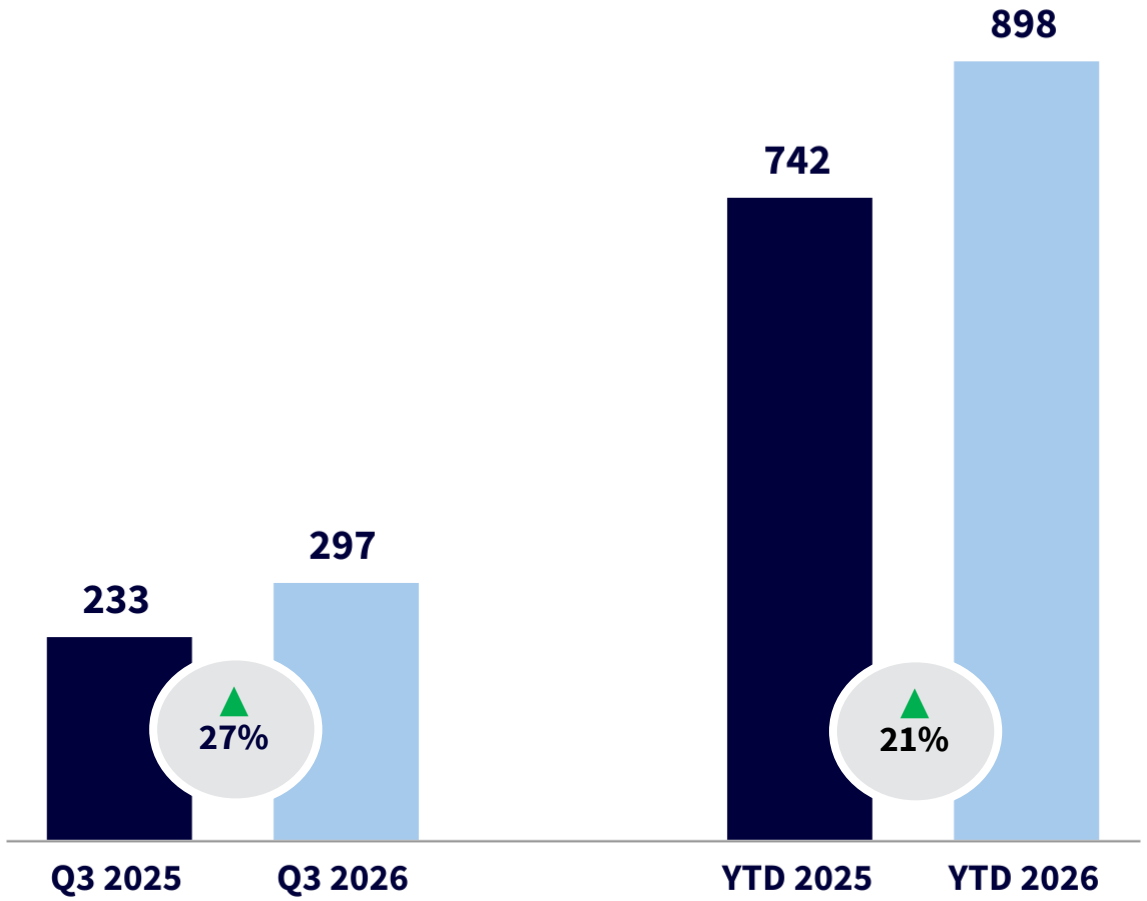
SUMMARY OF REVENUE TO ADJUSTED EBITDA

(€MM)	Q3 2025	Q3 2026
Revenue	**292**	**363**
Sport rights expense	**(73)**	**(112)**
Adjusted purchased services[1]	**(42)**	**(51)**
Adjusted personnel expenses[1]	**(72)**	**(68)**
Adjusted other operating expenses[1]	**(22)**	**(29)**
Adjusted EBITDA	**85**	**102**
Adjusted EBITDA margin (%)	***29.0%***	***28.2%***

[1] Non-IFRS financial measure; see the Appendix for defined terms and reconciliations of non-IFRS measures and operating metric to IFRS measures. Includes the acquisition of IMG as of November 1st, 2025. Adjusted EBITDA may not sum due to rounding.

BETTING TECHNOLOGY & SOLUTIONS

REVENUE (€MM)

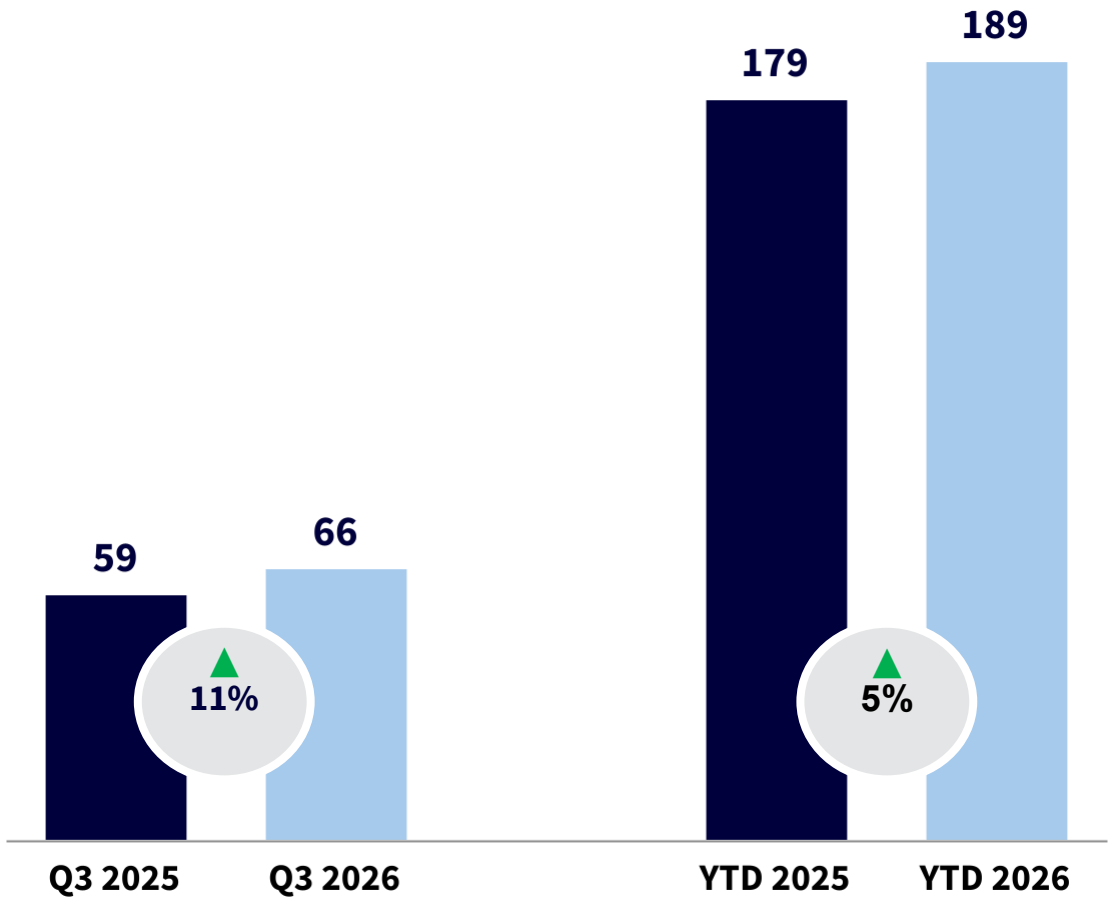


KEY QUARTERLY TAKEAWAYS

- **Betting Technology and Solutions revenue increased 27% YoY**, primarily driven by:
  - **Betting and Gaming Content grew €66 million or 37%,** benefiting from contributions from IMG and uptake of our content and products from both new and existing customers including in prediction markets.
  - **Managed Betting Services** declined 3% versus the prior year as higher Managed Trading Services turnover was more than offset by lower margins from unfavorable sports outcomes .

SPORTS CONTENT, TECHNOLOGY & SERVICES

REVENUE (€MM)

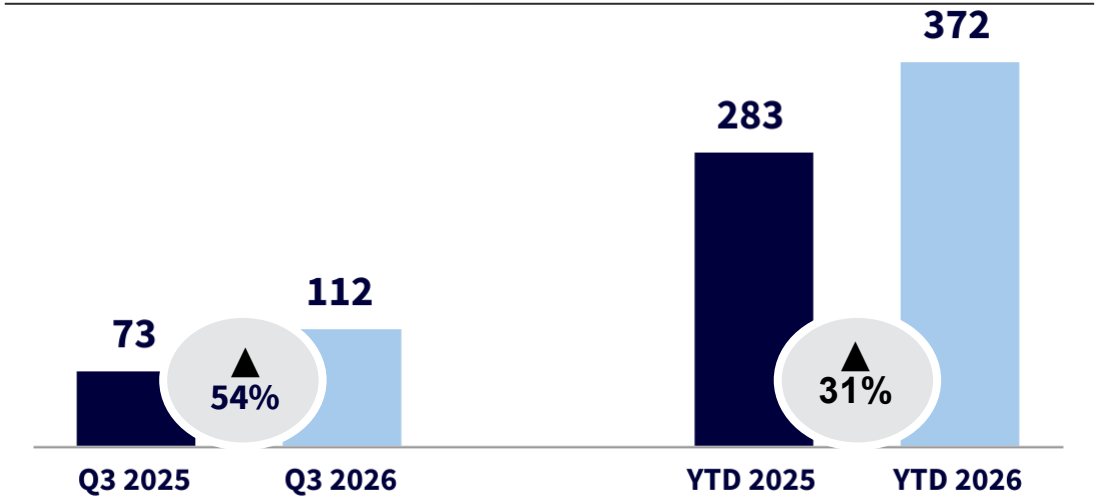


KEY QUARTERLY TAKEAWAYS

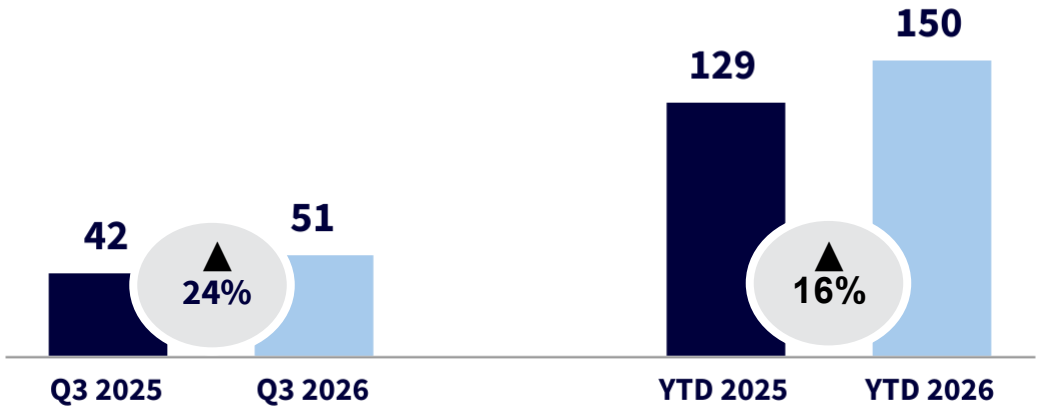
- **Sports Content, Technology and Services revenue increased 11% YoY,** primarily driven by:
  - **Marketing and Media Services increased €7 million,** or 15% YoY, due to contributions from new and existing media and technology customers, as well as increased affiliate marketing spend.

SPORT RIGHTS EXPENSES AND PURCHASED SERVICES

SPORT RIGHTS EXPENSES[1] (€MM)



ADJUSTED PURCHASED SERVICES (€MM)



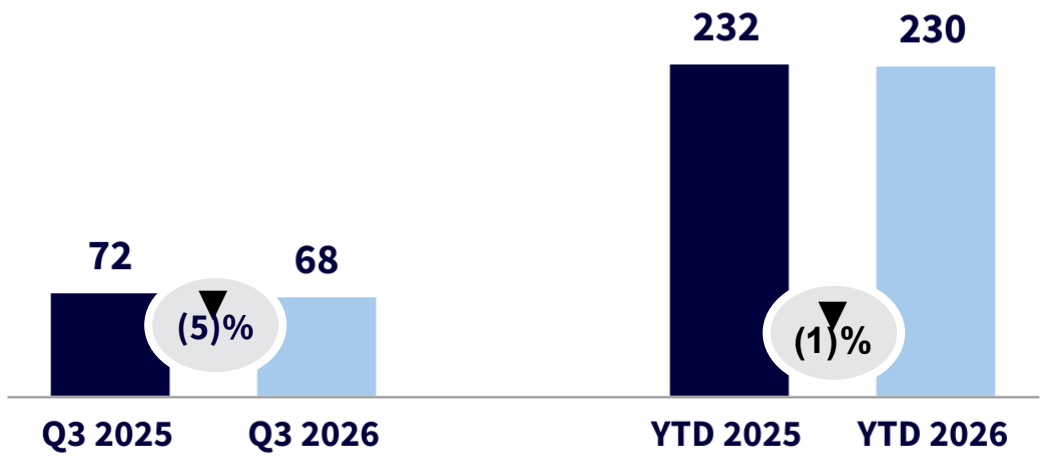
KEY QUARTERLY TAKEAWAYS

- **Sport rights expenses** were €112 million, up **€39** million or **54%** YoY, primarily driven by the addition of IMG content and to a lesser extent, costs related to prediction markets tied directly to revenue.
- **Adjusted purchased services,** were up 24% driven by higher cloud and traffic costs, and the inclusion of IMG.

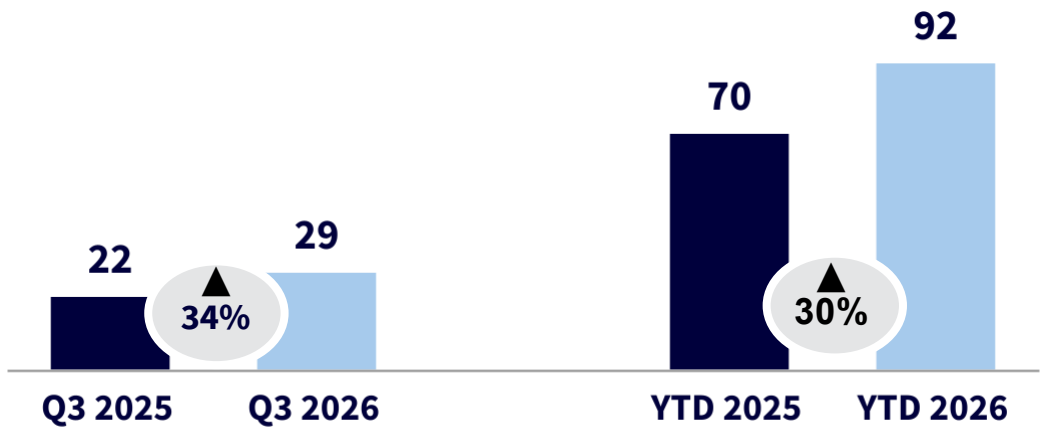
[1] See the Appendix for non-capitalized sport rights expenses and amortization of capitalized sport rights components.

PERSONNEL EXPENSES AND OTHER OPERATING EXPENSES

ADJUSTED PERSONNEL EXPENSES (€MM)



ADJUSTED OTHER OPERATING EXPENSES (€MM)

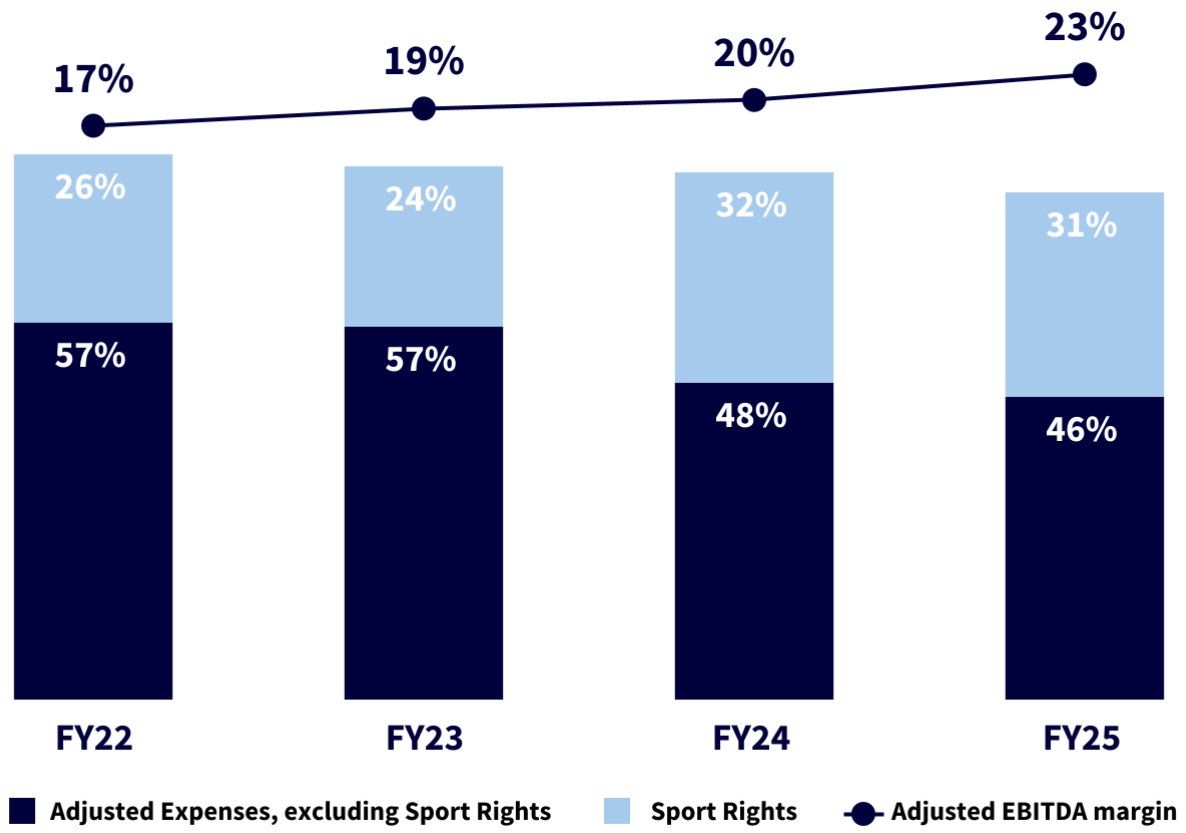


KEY QUARTERLY TAKEAWAYS

- **Adjusted personnel expenses** were €68 million, down €4 million or 5% YoY, as we continue to realize the benefits of cost efficiency initiatives while closely managing headcount to support the most profitable growth opportunities.
- **Adjusted other operating expenses** were €29 million, an increase of 34% YoY driven by costs to support adjacent market growth opportunities as well as costs related to Brazil.

COST PROFILE AND DRIVERS OF OPERATING LEVERAGE

ADJUSTED EBITDA MARGIN & ADJUSTED EXPENSES AS A % OF REVENUE

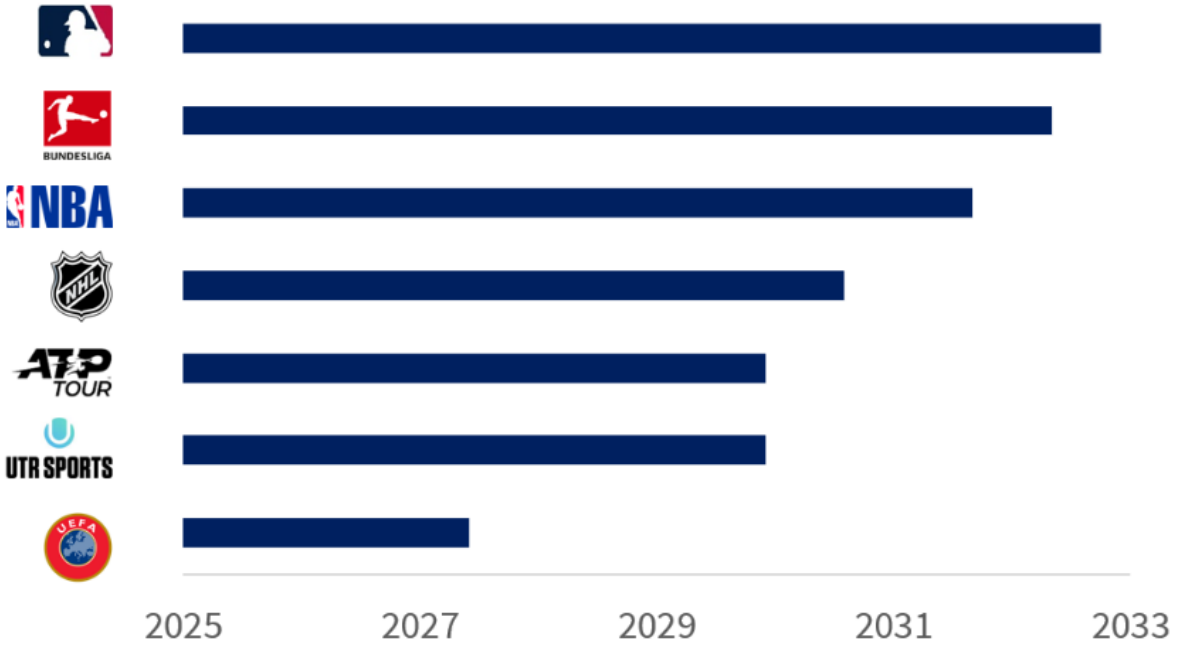


KEY TAKEAWAYS

- **Achieved Adjusted EBITDA margins of 28.2% in 3Q26,** driven by strong revenue growth as well as lower adjusted personnel costs, offset by higher sports rights costs primarily related to IMG .
- Projecting **70 to 100 basis points of adjusted EBITDA margin expansion in 2026** driven by top line growth and a focus on cost efficiencies.
- **Significant opportunity to unlock operating leverage beyond 2026 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 major contracts[1] ~4 yrs

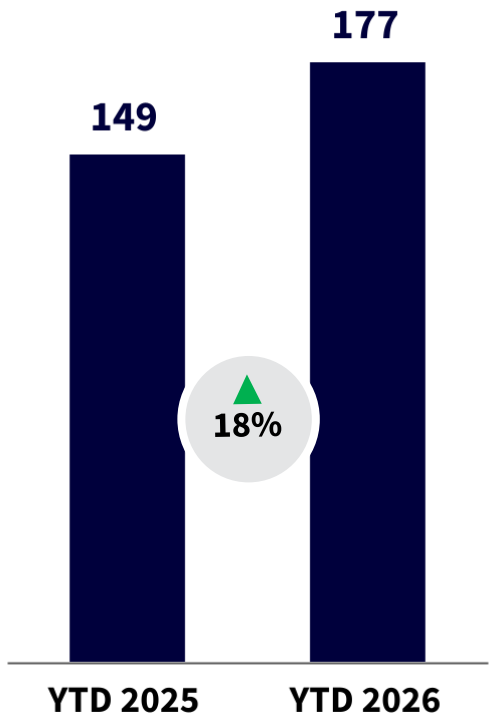


- **Disciplined and strategic,** with **a diverse portfolio** of **exclusive global sports content,** including basketball, baseball, soccer, hockey and tennis.
- **Secured major sports contracts long term,** providing significant visibility on key part of our cost structure.
- **Extended Wimbledon and EuroLeague Basketball** for exclusive global distribution of official data and audiovisual betting rights.
- 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.
- Runway to **innovate and grow** our product offering driving our product and content ROI.

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

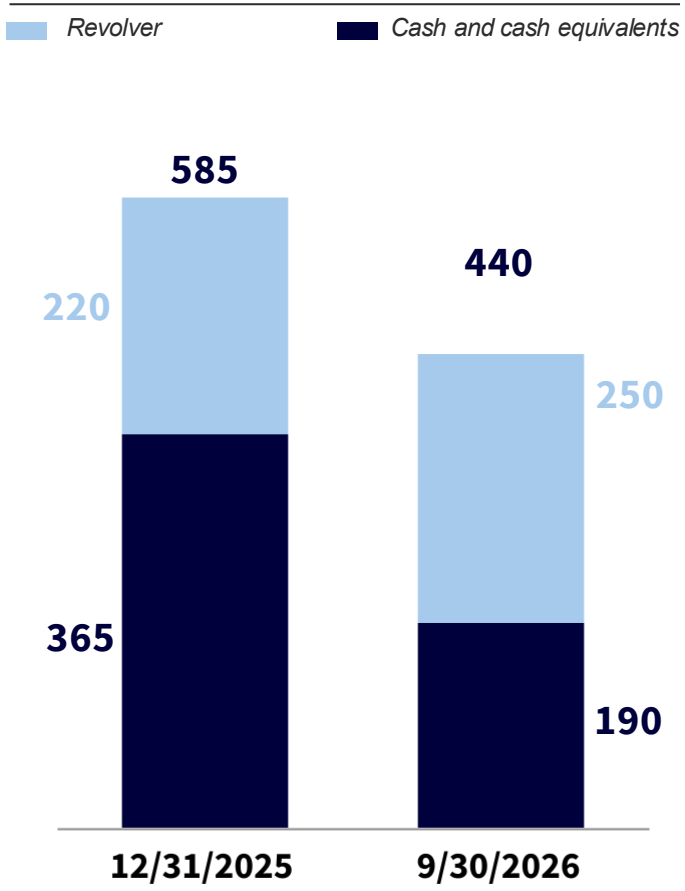
STRONG CASH GENERATION AND LIQUIDITY POSITION

Free Cash Flow (€MM)



	YTD 2025	YTD 2026
FCF Conversion	72%	72%

Total Liquidity (€MM)



KEY TAKEAWAYS

- **Generated €177 million in Free cash flow** year-to-date**, up 18% YoY**, translating to **72% conversion rate.**
- **Strong balance sheet** with no debt outstanding.
- **Total liquidity of €440 million,** comprised of €190 million cash and cash equivalents and €250 million undrawn revolver.
- **Repurchased $157 million** of shares **in 3Q26** and **$519 million since plan inception[1].**
- **Anticipate continued strong cash generation in 2026 and beyond**, including approximately $100 million of cash to be received as part of the IMG transaction and $170 million related to the sale of Atrium Sports.

1. Share repurchases through October 30, 2026

REITERATED FY2026 OUTLOOK

Metric (€MM)	2025 Actual	2026 Guidance	
		Constant Currency Growth[1]	Guidance[2] (Currency Impacted)
Revenue	€1,290 million	*19% to 21%*	**€1,518 to €1,533mm**
Adjusted EBITDA	€297 million	*24% to 27%*	**€360 to €368**
Adjusted EBITDA margin	23.0%	*70 to 100 bps expansion*	**23.7% to 24.0%**
Free cash flow Conversion[3]	56%	*>56%*	**>56%**

Note: [1] Non-IFRS financial measure; see the Appendix for defined terms and reconciliations of non-IFRS measures to IFRS measures. 2. Includes expected foreign currency impact. 3. Guidance excludes the impact of non-routine litigation costs and any impact from the anticipated divestiture of Atrium Sports given the uncertainty of timing of closing.

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APPENDIX



NON-IFRS FINANCIAL MEASURES AND OPERATING METRIC

We have provided in this press release financial information that has not been prepared in accordance with IFRS, including Adjusted EBITDA, Adjusted EBITDA margin, Constant Currency metrics, Adjusted purchased services, Adjusted personnel expenses, Adjusted other operating expenses, Free cash flow, and Free cash flow conversion. 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 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, secondary offering costs, certain transaction-related costs and impairment charges.

  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 rights 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

- "*Constant Currency"* information compares results between periods as if exchange rates had remained constant. As the impact of exchange rate fluctuations can be highly variable, we believe these metrics, unaffected by exchange rate variability, provide meaningful insights to investors into our operational performance and underlying business trends.

  The Company is unable to provide a reconciliation of constant currency measures to their comparable IFRS measures on a forward-looking basis without unreasonable effort because future exchange-rate movements that impact these measures are not within the Company's control and/or cannot be reasonably predicted. Such information may have a significant, and potentially unpredictable, impact on the Company's future financial results.

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 and certain transaction-related 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, secondary offering costs, certain transaction-related costs and impairment charges.

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)	Three-Month Period Ended September 30,	
in €'000	**2026**	**2025**
Revenue	**362,515**	**292,054**
Personnel expenses	(93,451)	(93,958)
Sport rights expenses (including amortization of capitalized sport rights licenses)	(111,724)	(72,548)
Purchased services	(53,914)	(46,080)
Other operating expenses	(31,820)	(29,220)
Impairment loss on trade receivables, contract assets and other financial assets	(2,779)	(543)
Internally-developed software cost capitalized	11,542	13,282
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	(18,648)	(16,338)
Impairment loss on goodwill and intangible assets	—	—
Foreign currency (loss) gain, net	(6,387)	341
Finance income	1,991	2,531
Finance costs	(24,204)	(20,375)
Net income before tax	**33,121**	**29,146**
Income tax benefit (expense)	(6,093)	(6,679)
Profit for the period	**27,028**	**22,467**

(Unaudited)	Three-Month Period Ended September 30,	
in €'000	**2026**	**2025**
Revenue	**362,515**	**292,054**
Profit for the period	**27,028**	**22,467**
Finance income	(1,991)	(2,531)
Finance costs	24,204	20,375
Depreciation and amortization (excluding amortization of capitalized sport rights licenses)	18,648	16,338
Foreign currency loss (gain), net	6,387	(341)
Share-based compensation	11,481	13,714
Restructuring costs	4,488	—
Non-routine litigation costs	1,521	5,480
Transaction-related costs	1,526	1,811
Secondary offering costs	—	586
Loss/(gain) on disposal of fixed assets	—	—
Impairment charges	2,808	—
Income tax (benefit) expense	6,093	6,679
Adjusted EBITDA	**102,193**	**84,578**
Profit for the period as a percentage of revenue	7.5 %	7.7 %
Adjusted EBITDA margin	**28.2 %**	**29.0 %**

IFRS EXPENSES TO NON-IFRS EXPENSES BRIDGE

(Unaudited)	Three-Month Period Ended September 30,	
in €'000	**2026**	**2025**
Non-capitalized sport rights expenses	44,673	32,386
Amortization of capitalized sport rights	67,051	40,162
Total sport rights expenses	**111,724**	**72,548**
Purchased services	53,914	46,080
Less: capitalized external services	(2,489)	(4,574)
Less: transaction-related costs	(15)	—
Adjusted purchased services	**51,410**	**41,506**
Personnel expenses	93,451	93,958
Less: share-based compensation	(12,904)	(14,617)
Less: restructuring costs	(4,488)	—
Less: capitalized personnel compensation	(7,804)	(7,580)
Adjusted personnel expenses	**68,255**	**71,761**
Other operating expenses	31,820	29,220
Less: non-routine litigation	(1,521)	(5,480)
Less: share-based compensation	175	(225)
Less: transaction-related costs	(1,512)	(1,811)
Less: secondary offering costs	—	(586)
Loss/(gain) on disposal of fixed assets	—	—
Less: impairment charges	(2,808)	—
Add: impairment loss on trade receivables	2,779	543
Adjusted other operating expenses	**28,933**	**21,661**

FREE CASH FLOW RECONCILIATION

(Unaudited)	Nine-Month Period Ended September 30,	
in €'000	**2026**	**2025**
Net cash from operating activities	383,061	314,655
Acquisition of intangible assets	(194,233)	(156,332)
Acquisition of property plant and equipment	(6,339)	(3,238)
Payment of lease liabilities	(5,859)	(5,608)
Free cash flow	**176,630**	**149,477**
Net cash from operating activities conversion	2,224 %	328 %
Free cash flow conversion	**72 %**	**72 %**