

February 25, 2026



Atlanta Braves Holdings Reports Fourth Quarter and Year End 2025 Financial Results

ATLANTA--(BUSINESS WIRE)-- Atlanta Braves Holdings, Inc. (“ABH”) (Nasdaq: BATRA, BATRK) today reported results for its fourth quarter and year end 2025 results.

Highlights include:

- Total revenue grew to \$732 million in 2025, up 11% from the prior year.
 - Baseball revenue increased 7% from the prior year to \$635 million.
 - Mixed-Use Development revenue grew 45% from the prior year to \$97 million.
- Total Adjusted OIBDA⁽¹⁾ grew to \$108 million in 2025, up 172% from the prior year.
 - Baseball Adjusted OIBDA grew to \$51 million in 2025, an increase of over \$44 million from the prior year.
 - Mixed-Use Development Adjusted OIBDA grew 51% from the prior year to \$69 million.
- Operating income (loss) improved by \$26 million to \$(14) million, down from \$(40) million in the prior year.

Discussion of Results

| | Three months ended December 31, | | | Twelve months ended December 31, | | |
|--|------------------------------------|-------------|----------|-------------------------------------|-------------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| | amounts in thousands | | | amounts in thousands | | |
| Baseball revenue | \$ 34,758 | \$ 34,197 | 2 % | \$ 635,060 | \$ 595,430 | 7 % |
| Mixed-Use Development revenue | 26,545 | 17,921 | 48 % | 97,432 | 67,318 | 45 % |
| Total revenue | 61,303 | 52,118 | 18 % | 732,492 | 662,748 | 11 % |
| Operating costs and expenses: | | | | | | |
| Baseball operating costs | (26,972) | (27,896) | (3) % | (496,987) | (504,146) | (1) % |
| Mixed-Use Development costs | (4,378) | (2,600) | 68 % | (14,363) | (9,762) | 47 % |
| Selling, general and administrative, excluding stock-based compensation | (26,450) | (25,380) | 4 % | (113,329) | (109,157) | 4 % |
| Adjusted OIBDA ⁽¹⁾ | \$ 3,503 | \$ (3,758) | NM | \$ 107,813 | \$ 39,683 | 172 % |
| Operating income (loss) | \$ (49,792) | \$ (18,648) | (167) % | \$ (13,527) | \$ (39,665) | 66 % |
| Regular season home games in period | — | — | | 81 | 81 | |

Baseball revenue is derived from two primary sources on an annual basis: (i) baseball event revenue (ticket sales, concessions, advertising sponsorships, suites and premium seat fees) and (ii) broadcasting revenue (national and local broadcast rights). Mixed-Use Development revenue is derived primarily from a real estate portfolio including the mixed-use facility The

Battery Atlanta and primarily includes rental income.

The following table disaggregates revenue by segment and by source:

| | Three months ended December 31, | | | Twelve months ended December 31, | | |
|-----------------------|------------------------------------|-----------|----------|-------------------------------------|------------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| | amounts in thousands | | | amounts in thousands | | |
| Baseball: | | | | | | |
| Baseball event | \$ 282 | \$ 2,607 | (89) % | \$ 357,849 | \$ 347,925 | 3 % |
| Broadcasting | 24,000 | 22,051 | 9 % | 188,586 | 166,094 | 14 % |
| Retail and licensing | 6,263 | 5,965 | 5 % | 46,489 | 47,754 | (3) % |
| Other | 4,213 | 3,574 | 18 % | 42,136 | 33,657 | 25 % |
| Baseball revenue | 34,758 | 34,197 | 2 % | 635,060 | 595,430 | 7 % |
| Mixed-Use Development | 26,545 | 17,921 | 48 % | 97,432 | 67,318 | 45 % |
| Total revenue | \$ 61,303 | \$ 52,118 | 18 % | \$ 732,492 | \$ 662,748 | 11 % |

There were 81 and zero home games played in the full year and fourth quarter, respectively, for both 2025 and the comparable prior year period.

Baseball revenue increased 7% for the full year compared to the prior year primarily driven by growth in broadcasting revenue due to additional streaming rights granted to our regional broadcast partner, as well as contractual rate increases. Baseball event revenue increased primarily due to contractual rate increases on season tickets and existing sponsorship contracts, as well as new premium seating and sponsorship agreements, partially offset by reduced attendance at regular season home games. Other revenue increased primarily due to an increase in events held at Truist Park, including concerts and other special events such as hosting two games for the Savannah Bananas. Baseball revenue increased 2% in the fourth quarter primarily driven by contractual rate increases within broadcasting revenue.

Mixed-Use Development revenue increased 45% for the full year and 48% for the fourth quarter primarily due to increases in rental income from various lease commencements and the in-place leases associated with an April 2025 acquisition of certain real estate assets adjacent to The Battery Atlanta (the "Acquisition") as well as higher sponsorship revenue, partially offset by various lease terminations.

Operating loss and Adjusted OIBDA⁽¹⁾ improved for the full year compared to the prior year, as revenue growth and a reduction in Baseball operating costs more than offset increases in Mixed-Use Development costs and selling, general and administrative expenses. Baseball operating costs decreased primarily due to decreases in major league player salaries and variable concession and retail expenses. This decrease was partially offset by increases in MLB's revenue sharing plan, expenses for events held at Truist Park, minor league related expenses, and broadcasting related expenses. Mixed-Use Development costs increased primarily due to operating costs associated with the assets within the Acquisition. Selling, general and administrative expenses increased due to increased property taxes, insurance and other professional fees.

Operating loss increased in the fourth quarter compared to the prior year due to the contract asset impairment associated with the termination of a long-term local broadcasting agreement. Adjusted OIBDA increased in the fourth quarter compared to the prior year as

revenue growth and a reduction in Baseball operating costs more than offset increases in Mixed-Use Development costs and selling, general, and administrative expenses.

FOOTNOTES

1) For a definition of Adjusted OIBDA (as defined by ABH) and the applicable reconciliation to the most comparable Generally accepted accounting principles ("GAAP") measure, see "Non-GAAP Financial Measures and Supplemental Disclosures," below.

Conference Call Information: Atlanta Braves Holdings, Inc. (Nasdaq: BATRA, BTRK) will discuss ABH's financial results on a conference call which will begin at 10:00 a.m. (E.T.) on February 25, 2026. The call can be accessed by dialing (800) 715-9871 or +1 (646) 307-1963, passcode 7251864 at least 10 minutes prior to the start time. The call will also be broadcast live across the Internet and archived on our website. To access the webcast, go to <https://www.bravesholdings.com/investors/news-events/ir-calendar>. Links to this press release will also be available on the ABH website.

About Atlanta Braves Holdings, Inc.: Atlanta Braves Holdings, Inc. (Nasdaq: BATRA, BTRK) consists primarily of the Major League Baseball franchise the Atlanta Braves and a real estate portfolio including the mixed-use development The Battery Atlanta, which is located adjacent to the Braves stadium, Truist Park. For more information, please visit our website at <https://www.bravesholdings.com/investors>.

During the conference call, ABH may discuss and answer questions concerning business and financial developments and trends that have occurred after quarter-end. ABH's responses to questions, as well as other matters discussed during the conference call, may contain or constitute information that has not been disclosed previously.

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the business, product and marketing strategies, new service offerings, future financial performance and prospects, trends and any other matters that are not historical facts. The words "will," "believe," "estimate," "expect," "anticipate," "intend," "plan," "strategy," "continue," "seek," "may," "could" and similar expressions or statements regarding future periods are intended to identify forward-looking statements, although not all forward-looking statements may contain such words. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but such statements necessarily involve risks and uncertainties and there can be no assurance that the expectation or belief will result or be achieved or accomplished. Given these uncertainties, we caution you not to place undue reliance on these forward-looking statements. The risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, include, without limitation: ABH's historical financial information is not necessarily representative of its future financial position, future results of operations or future cash flows; ABH's ability to recognize anticipated benefits from the split-off from Liberty Media Corporation ("Liberty"); the incurrence of costs as a standalone public company following the split-off from Liberty; the ability of ABH to successfully transition responsibilities for various matters from Liberty to ABH or third-party personnel; ABH's ownership, management and board of directors structure; ABH's ability to obtain additional financing on acceptable terms and cash in amounts sufficient to service debt and other

financial obligations; ABH's indebtedness could adversely affect operations and could limit its ability to react to changes in the economy or its industry; ABH's ability to realize the benefits of acquisitions or other strategic investments; the impact of inflation and weak economic conditions on consumer demand for products, services and events offered by ABH; the outcome of pending or future litigation or investigations; the operational risks of ABH and its business affiliates with operations outside of the United States; ABH's ability to use net operating loss and disallowed business interest carry forwards to reduce future tax payments; the ability of ABH and its affiliates to comply with government regulations, including, without limitation, consumer protection laws and competition laws, and adverse outcomes from regulatory proceedings; the regulatory and competitive environment of the industries in which the Company operates; changes in the nature of key strategic relationships with business partners, vendors and joint venturers; the achievement of on-field success; ABH's ability to develop, obtain and retain talented players; the impact of organized labor on ABH; the impact of the structure or an expansion of MLB; the level of broadcasting revenue that ABH receives; the impact of data loss or breaches or disruptions of ABH's information systems and information system security; ABH's processing, storage, sharing, use, disclosure and protection of personal data could give rise to liabilities; ABH's ability to attract and retain qualified key personnel; the inherent risks in the real estate business, including, but not limited to, tenant defaults, potential liability relating to environmental matters and liquidity of real estate investments; ABH's stock price has and may continue to fluctuate; ABH's common stock and organizational structure; and geopolitical incidents, accidents, terrorist acts, pandemics or epidemics, natural disasters, including the effects of climate change, or other events that cause one or more events to be cancelled or postponed, are not covered by insurance, or cause reputational damage to ABH and its affiliates. These forward-looking statements and such risks, uncertainties, and other factors speak only as of the date of this press release, and ABH expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in ABH's expectations with regard thereto, or any change in events, conditions or circumstances on which any such statement is based except to the extent required by law. Please refer to the publicly filed documents of ABH, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as may be updated by subsequent filings under the Securities Exchange Act of 1934, as amended, including Forms 10-Q and 8-K, for additional information about ABH and about the risks and uncertainties related to ABH's business which may affect the statements made in this press release.

NON-GAAP FINANCIAL MEASURES AND SUPPLEMENTAL DISCLOSURES

SCHEDULE 1: Reconciliation of Adjusted OIBDA to Operating Income (Loss)

To provide investors with additional information regarding our financial results, this press release includes a presentation of Adjusted OIBDA, which is a non-GAAP financial measure, for ABH together with reconciliations to operating income, as determined under GAAP. ABH defines Adjusted OIBDA as operating income (loss) plus stock-based compensation, depreciation and amortization, separately reported litigation settlements, restructuring, acquisition and impairment charges. However, ABH's definition of Adjusted OIBDA may differ from similarly titled measures disclosed by other companies.

ABH believes Adjusted OIBDA is an important indicator of the operational strength and

performance of its businesses by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because Adjusted OIBDA is used as a measure of operating performance, ABH views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that ABH management considers in assessing the results of operations and performance of its assets.

The following table provides a reconciliation of Adjusted OIBDA for ABH to operating income (loss) calculated in accordance with GAAP for the three and twelve months ended December 31, 2025 and December 31, 2024.

| <i>(amounts in thousands)</i> | Three months ended December 31, | | Twelve months ended December 31, | |
|-------------------------------|------------------------------------|-------------|-------------------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating income (loss) | \$ (49,792) | \$ (18,648) | \$ (13,527) | \$ (39,665) |
| Impairment expense | 30,131 | — | 30,131 | — |
| Stock-based compensation | 5,526 | 2,730 | 15,575 | 16,519 |
| Depreciation and amortization | 17,638 | 12,160 | 75,634 | 62,829 |
| Adjusted OIBDA | \$ 3,503 | \$ (3,758) | \$ 107,813 | \$ 39,683 |
| Baseball | \$ (11,381) | \$ (13,447) | \$ 51,104 | \$ 6,625 |
| Mixed-Use Development | 18,294 | 11,833 | 68,527 | 45,448 |
| Corporate and Other | (3,410) | (2,144) | (11,818) | (12,390) |

SCHEDULE 2: Cash and Debt

The following presentation is provided to separately identify cash and debt information. ABH cash increased \$18 million during the fourth quarter as cash from operations increased primarily due to seasonal working capital changes and distributions from equity method affiliates, partially offset by capital expenditures and repayments on borrowings. ABH debt decreased \$22 million in the fourth quarter primarily due to repayments on the TeamCo revolver partially offset by borrowings on the Mixed-Use Development's credit facilities to support capital projects.

| <i>(amounts in thousands)</i> | December 31, 2025 | September 30, 2025 |
|--------------------------------------|----------------------|-----------------------|
| ABH Cash (GAAP)^(a) | \$ 99,884 | \$ 82,237 |
| Debt: | | |
| Baseball | | |
| League wide credit facility | \$ — | \$ — |
| MLB facility fund - term | 30,000 | 30,000 |
| MLB facility fund - revolver | 36,800 | 37,375 |
| TeamCo revolver | 35,000 | 60,000 |
| Term debt | 151,992 | 151,992 |
| Mixed-Use Development | 487,299 | 483,249 |
| Total ABH Debt | \$ 741,091 | \$ 762,616 |
| Deferred financing costs | (2,460) | (2,695) |
| Total ABH Debt (GAAP) | \$ 738,631 | \$ 759,921 |

- a) Excludes restricted cash held in reserves pursuant to the terms of various financial obligations of \$12 million and \$32 million as of December 31, 2025 and September 30, 2025, respectively.

ATLANTA BRAVES HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS
(unaudited)

| | December 31, 2025 | December 31, 2024 |
|--|----------------------|----------------------|
| amounts in thousands | | |
| <i>Assets</i> | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 99,884 | 110,144 |
| Restricted cash | 11,694 | 2,455 |
| Accounts receivable and contract assets, net of allowance for credit losses of \$343 and \$238, respectively | 33,566 | 49,991 |
| Other current assets | 13,563 | 16,556 |
| Total current assets | 158,707 | 179,146 |
| Property and equipment, at cost | 1,266,030 | 1,161,803 |
| Accumulated depreciation | (397,142) | (354,318) |
| | 868,888 | 807,485 |
| Investments in affiliates, accounted for using the equity method | 116,819 | 108,786 |
| Intangible assets not subject to amortization: | | |
| Goodwill | 175,764 | 175,764 |
| Franchise rights | 123,703 | 123,703 |
| | 299,467 | 299,467 |
| Other assets, net | 171,076 | 128,962 |
| | \$ 1,614,957 | 1,523,846 |
| Total assets | \$ 1,614,957 | 1,523,846 |

ATLANTA BRAVES HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS (continued)
(unaudited)

| | December 31, 2025 | December 31, 2024 |
|--|----------------------|----------------------|
| amounts in thousands except share amounts | | |
| <i>Liabilities and Equity</i> | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 43,473 | 63,711 |
| Deferred revenue and refundable tickets | 109,829 | 111,851 |
| Current portion of debt | 215,347 | 104,193 |
| | 8,394 | 6,905 |
| Other current liabilities | | |
| Total current liabilities | 377,043 | 286,660 |
| Long-term debt | 523,284 | 512,927 |
| Finance lease liabilities | 98,566 | 103,845 |
| Deferred income tax liabilities | 41,282 | 43,516 |
| Pension liability | 1,758 | 6,558 |
| Other noncurrent liabilities | 34,842 | 34,116 |
| Total liabilities | 1,076,775 | 987,622 |

Equity:

| | | |
|--|---------------------|------------------|
| Preferred stock, \$.01 par value. Authorized 50,000,000 shares; zero shares issued at December 31, 2025 and December 31, 2024 | — | — |
| Series A common stock, \$.01 par value. Authorized 200,000,000 shares; issued and outstanding 10,318,187 and 10,318,162 at December 31, 2025 and December 31, 2024, respectively | 103 | 103 |
| Series B common stock, \$.01 par value. Authorized 7,500,000 shares; issued and outstanding 977,751 and 977,776 at December 31, 2025 and December 31, 2024, respectively | 10 | 10 |
| Series C common stock, \$.01 par value. Authorized 200,000,000 shares; issued and outstanding 51,828,348 and 51,269,890 at December 31, 2025 and December 31, 2024, respectively | 514 | 511 |
| Additional paid-in capital | 1,137,178 | 1,112,551 |
| Accumulated other comprehensive earnings (loss), net of taxes | (2,743) | (3,352) |
| Retained earnings (deficit) | (609,012) | (585,644) |
| Total shareholders' equity | 526,050 | 524,179 |
| | 12,132 | 12,045 |
| Noncontrolling interests in equity of subsidiaries | | |
| Total equity | 538,182 | 536,224 |
| Commitments and contingencies | | |
| Total liabilities and equity | \$ 1,614,957 | 1,523,846 |

ATLANTA BRAVES HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

| | Three months ended | | Twelve months ended | |
|--|---|-----------------|---------------------|-----------------|
| | December 31, | | December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| | amounts in thousands, except per share amounts | | | |
| Revenue: | | | | |
| Baseball revenue | \$ 34,758 | 34,197 | 635,060 | 595,430 |
| Mixed-Use Development revenue | 26,545 | 17,921 | 97,432 | 67,318 |
| Total revenue | 61,303 | 52,118 | 732,492 | 662,748 |
| Operating costs and expenses: | | | | |
| Baseball operating costs | 26,972 | 27,896 | 496,987 | 504,146 |
| Mixed-Use Development costs | 4,378 | 2,600 | 14,363 | 9,762 |
| Selling, general and administrative, including stock-based compensation | 31,976 | 28,110 | 128,904 | 125,676 |
| Impairment expense | 30,131 | — | 30,131 | — |
| Depreciation and amortization | 17,638 | 12,160 | 75,634 | 62,829 |
| | 111,095 | 70,766 | 746,019 | 702,413 |
| Operating income (loss) | (49,792) | (18,648) | (13,527) | (39,665) |
| Other income (expense): | | | | |
| Interest expense | (12,159) | (10,072) | (46,440) | (38,789) |
| Share of earnings (losses) of affiliates, net | 5,220 | 3,509 | 29,433 | 30,460 |
| Realized and unrealized gains (losses) on financial instruments, net | 82 | 1,995 | (1,001) | 3,424 |
| Other, net | 2,849 | 2,805 | 7,423 | 8,629 |
| Earnings (loss) before income taxes | (53,800) | (20,411) | (24,112) | (35,941) |
| Income tax benefit (expense) | 12,314 | 1,286 | 831 | 4,673 |
| Net earnings (loss) | (41,486) | (19,125) | (23,281) | (31,268) |
| Less net earnings (loss) attributable to noncontrolling interests | (37) | — | 87 | — |
| Net earnings (loss) attributable to Atlanta Braves Holdings' shareholders | \$ (41,449) | (19,125) | (23,368) | (31,268) |
| Basic net earnings (loss) attributable to Atlanta Braves Holdings, Inc. shareholders per common share | \$ (0.66) | (0.31) | (0.37) | (0.50) |

Diluted net earnings (loss) attributable to Atlanta Braves Holdings, Inc. shareholders per common share \$ (0.66) (0.31) (0.37) (0.50)

ATLANTA BRAVES HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

| | 2025 | 2024 |
|--|----------------------|-----------|
| | amounts in thousands | |
| Cash flows from operating activities: | | |
| Net earnings (loss) | \$ (23,281) | (31,268) |
| Adjustments to reconcile net earnings (loss) to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 75,634 | 62,829 |
| Stock-based compensation | 15,575 | 16,519 |
| Impairment expense | 30,131 | — |
| Share of (earnings) losses of affiliates, net | (29,433) | (30,460) |
| Realized and unrealized (gains) losses on financial instruments, net | 1,001 | (3,424) |
| Deferred income tax expense (benefit) | (2,440) | (9,288) |
| Cash receipts from returns on equity method investments | 21,150 | 21,602 |
| Net cash received (paid) for interest rate swaps | 2,265 | 5,794 |
| Other charges (credits), net | 6,547 | 1,855 |
| Net change in operating assets and liabilities: | | |
| Current and other assets | (57,040) | (15,827) |
| Payables and other liabilities | (14,873) | (1,701) |
| Net cash provided by (used in) operating activities | 25,236 | 16,631 |
| Cash flows from investing activities: | | |
| Capital expended for property and equipment | (51,333) | (86,013) |
| Acquisition of real estate assets | (93,709) | — |
| Investments in equity method affiliates and equity securities | — | (334) |
| Other investing activities, net | 6 | 40 |
| Net cash provided by (used in) investing activities | (145,036) | (86,307) |
| Cash flows from financing activities: | | |
| Borrowings of debt | 158,162 | 144,890 |
| Repayments of debt | (41,493) | (102,415) |
| Contribution from noncontrolling interest | — | — |
| Proceeds (disbursements) from exercise of stock options and other stock issuances | 9,055 | 6,412 |
| Other financing activities, net | (6,945) | (4,329) |
| Net cash provided by (used in) financing activities | 118,779 | 44,558 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | (1,021) | (25,118) |
| Cash, cash equivalents and restricted cash at beginning of period | 112,599 | 137,717 |
| Cash, cash equivalents and restricted cash at end of period | \$ 111,578 | 112,599 |

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20260225509584/en/>

Cameron Rudd – Investor Relations
(404) 614-2300 or investorrelations@braves.com

Source: Atlanta Braves Holdings, Inc.