

# Sportradar Gr Q2FY23 Report Overview

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## Goals and objectives of the research

Research Objective: To perform a comparative analysis of the Q2FY23 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q2FY23;
- Analyze the collected information;
- Conduct a comparative assessment of the Q2FY23 report with the reports from previous quarters of the current fiscal year and Q2FY22;
- Formulate conclusions based on the analyzed data.

## Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

The provided public company reports are unaudited.

## Document markup

- FY - Financial Year;
- Q - Quarter;
- QoQ - Quarter-over-Quarter;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Sportradar Arts Annual Report Period is from January 1 to December 31, 2023;
  - The specified financial year coincides with the calendar year.

# Conclusions

## General information

Parameter	Sportradar
Website	<a href="https://sportradar.com">sportradar.com</a>
Country (location)	<a href="#">Switzerland</a>
Country (issuer)	<a href="#">Switzerland</a>
Year of foundation	<a href="#">2001</a>
Founder	<a href="#">Carsten Koerl</a>
Sector	<a href="#">Technology</a>
Type	Public
Year of IPO	<a href="#">2021</a>
Stock market	<a href="#">NASDAQ</a>
Ticker	<a href="#">SRAD</a>
Review of the FY23 Annual Report from Data40	-
Review of the Q1FY23 Quarterly Report from Data40	-

### About Company<sup>1</sup>

Sportradar AG is a sports technology company that provides sports federations, news media, consumer platforms, and sports betting operators with solutions to help grow their businesses.

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<sup>1</sup> [Sportradar web, Sportradar Reports Strong Second Quarter 2023 Results](#)

## Conference Call information

Sportradar released its financial and operating results for **Q2FY23** June 30, 2023, on **Wednesday, August 9, 2023**. The [earnings call](#), held via webcast to discuss the results, took place at **8:00 a.m. EDT** on the same day. While the event has already occurred, you can access the recording and materials on the Quarterly Reports [page](#) for a detailed review.

Sportradar will release its [financial results](#) for **Q3FY23** on **November 1, 2023**. The announcement was followed by a conference call at **5:00 p.m. EDT**, during which company representatives provided insights into the results and answered questions from participants. You can access the webcast and Q&A session by following this [link](#). The webcast is available within **one year** after it was held. Supplemental materials, including presentation slides, can be found on Sportradar's Investor Relations website and accessed on the [Quarterly Reports page](#).

## Public Quarterly Reports Calendar FY23-24<sup>2 3</sup>

Quarter	Period	Date
FY23		
Q1	Jan 1, 2023 to Mar 31, 2023	May 10, 2023
Q2	Apr 1, 2023 to Jun 30, 2023	Aug 9, 2023
Q3	Jul 1, 2023 to Sep 30, 2023	Nov 1, 2023
Q4 and FY	Oct 1, 2023 to Dec 31, 2023	Mar 26, 2024 (Projected)
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	May 14, 2024 (Projected)
Q2	Apr 1, 2024 to Jun 30, 2024	Aug 13, 2024 (Projected)
Q3	Jul 1, 2024 to Sep 30, 2024	Nov 12, 2024 (Projected)
Q4 and FY	Oct 1, 2024 to Dec 31, 2024	-

<sup>2</sup> [Sportradar web. Quarterly Results](#)

<sup>3</sup> [MarketScreener, Sportradar Calendar](#)

## Highlights and Metrics

### Q2FY23 Highlights<sup>4 5</sup>

- Q2FY23 revenue reached €216.4 million, reflecting a 22% increase from the €177.2 million reported in Q2FY22;
- The Net Retention Ratio (NRR) stood at 120%, indicating successful cross-selling and upselling;
- Total Profit from continuing operations decreased by €22.8 million, primarily due to exchange rate fluctuations;
- Adjusted EBITDA for Q2FY23 was €40.1 million, representing a 46% increase driven by revenue growth;
- The adjusted EBITDA margin in Q2FY23 improved to 19%, marking a 300 basis point increase from the previous year;
- As of June 30, 2023, Sportradar had total liquidity of €484 million, comprising €264 million in cash and an undrawn credit facility of €220 million;
- Sportradar deepened its relationships with U.S. operators, including Caesar's Entertainment;
- It serves as the official supplier for NBA, MLB, and NHL;
- Sportradar was selected as the exclusive global betting partner by CONMEBOL;
- It acts as the tech partner for Delhi Capitals, providing video technology for cricket;
- Sportradar hosted the "Sportradar Showdown" with amateur basketball teams, featuring Synergy technology;
- During Q2 FY23, Sportradar won awards, including "Acquisition & Retention Partner of the Year," "Live Betting & Gaming Product Award," and more.

### Acquisitions and Divestitures

In Q2FY23, Sportradar didn't make any acquisitions.

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<sup>4</sup> [Sportradar Q2FY23 Report, p.1](#)

<sup>5</sup> [Sportradar Q2FY23 Report, p.2](#)

## Business Outlook<sup>6</sup>

Sportradar has reaffirmed its annual outlook range, initially provided on March 15, 2023, for revenue and Adjusted EBITDA for fiscal 2023 as follows:<sup>7</sup>

- Sportradar anticipates that "Revenue is expected to fall between €902.0 million to €920.0 million, reflecting a growth of 24% to 26% from fiscal 2022";
- Sportradar projects that "Adjusted EBITDA is projected to range from €157.0 million to €167.0 million, marking a 25% to 33% increase compared to the previous year";
- Sportradar forecasts that "The Adjusted EBITDA margin is forecasted to be in the range of 17% to 18%".

Sportradar is providing guidance on the relative weighting of revenue and Adjusted EBITDA in the third and fourth quarters of fiscal 2023 as follows:<sup>8</sup>

- Sportradar expects that in the Q3FY23, "approximately 43% of our second-half revenue and 52% of our second-half Adjusted EBITDA are expected to be represented";
- Sportradar foresees that in the 4QFY23, "an estimated 57% of our latter-half revenue and 48% of our latter-half Adjusted EBITDA are expected to be represented".

Sportradar and NASCAR have announced<sup>9</sup> a four-year partnership extension, which includes official betting. This collaboration aims to enhance betting opportunities for NASCAR events and ensure data accuracy for both fans and sportsbooks.

Sportradar and U.S. Soccer have announced<sup>10</sup> a partnership. This collaboration grants Sportradar the rights to collect, licence, and distribute U.S. Soccer's official betting and media data. The partnership encompasses data rights and integrity services, covering over 111 matches annually across the U.S. Men's and Women's National Team competitions.

Sportradar has integrated its ad:s technology with Snapchat, expanding its ad:s service to reach Snapchat's user base. This partnership enables operators to engage sports fans with real-time content and betting odds while adhering to responsible advertising standards, opening up a new marketing channel for sportsbook operators.<sup>11</sup>

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<sup>6</sup> In this chapter, quotes are used from the consolidated Q2FY23 report

<sup>7</sup> [Sportradar Q2FY23 Report, p.1](#)

<sup>8</sup> [Sportradar web, Sportradar confirms 2023 guidance and conference participation](#)

<sup>9</sup> [Sportradar web, NASCAR and Sportradar Announce Long-Term Partnership Extension](#)

<sup>10</sup> [Sportradar web, U.S. Soccer and Sportradar Announce Exclusive Multi-Year Partnership](#)

<sup>11</sup> [Sportradar web, Sportradar Expands Operators' Marketing Reach by Launching ad:s Paid Social on Snapchat](#)

## Stock information

### About shares

Total Shares Outstanding as of the close of the period covered by the annual report 2022:<sup>12</sup>

- Total Shares Outstanding (Class A) - 206,848,644;
- Total Shares Outstanding (Class B) - 903,670,701.

### TradingView Retrospective Q2FY23<sup>13</sup>



Date/USD	Open Price	High Price	Low Price	Close Price
Apr 3, 2023	11.32	11.40	11.15	11.29
Jun 30, 2023	12.75	13.12	12.67	12.90

Q2FY23 Price MAX: 13.54 USD (Jun 28, 2023).

Q2FY23 Price MIN: 10.76 USD (April 5, 2023).

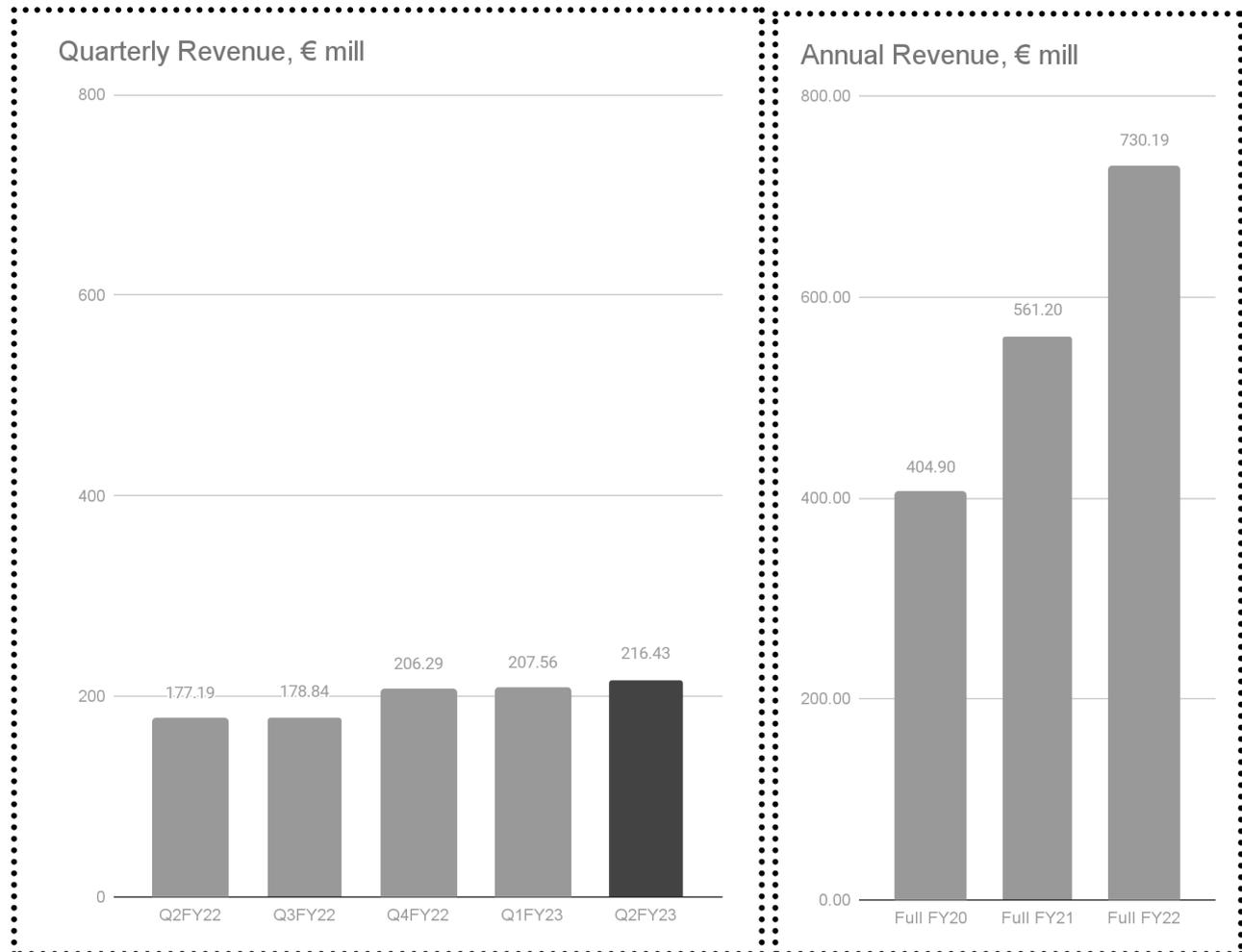
<sup>12</sup> [Sportradar Annual Report 2022, p.3](#)

<sup>13</sup> [Tradingview, Sportradar AG Chart](#)

# Financial Statements

## Revenue Retrospective

### Sportradar Revenue Retrospective<sup>14 15 16 17 18 19 20</sup>



<sup>14</sup> [Sportradar Q2FY23 Report, p.5](#)

<sup>15</sup> [Sportradar Q1FY23 Report, p.5](#)

<sup>16</sup> [Sportradar Q4FY22 Report, p.6](#)

<sup>17</sup> [Sportradar Q3FY22 Report, p.5](#)

<sup>18</sup> [Sportradar Q2FY22 Report, p.5](#)

<sup>19</sup> [Sportradar Q1FY22 Report, p.5](#)

<sup>20</sup> [Sportradar FY22 Report, p.100](#)

## Sales per Business

### Net Revenue Structure<sup>21 22 23 24</sup>

(In million, except Percentages)

Parameter	Q2FY23, €	QoQ, %	Q1FY23, €	QoQ, %	Q4FY22, €	QoQ, %	Q3FY22, €	QoQ, %	Q2FY22, €	YoY, %
Betting	114.15	5.21	108.50	2.44	105.92	4.95	100.92	5.66	95.51	19.52
Audiovisual	49.57	11.27	44.55	6.66	41.77	26.23	33.09	-16.73	39.74	24.74
United States <sup>25</sup>	37.96	-4.48	39.74	-3.43	41.15	30.39	31.56	8.57	29.07	30.58
<b>Total Reportable Segments</b>	<b>201.68</b>	<b>4.61</b>	<b>192.79</b>	<b>2.09</b>	<b>188.84</b>	<b>14.05</b>	<b>165.57</b>	<b>0.76</b>	<b>164.32</b>	<b>22.74</b>
All other segments	14.76	-0.07	14.77	-15.31	17.44	31.42	13.27	3.11	12.87	14.69
<b>Total Consolidated Net Revenue</b>	<b>216.43</b>	<b>4.27</b>	<b>207.56</b>	<b>0.62</b>	<b>206.29</b>	<b>15.35</b>	<b>178.84</b>	<b>0.93</b>	<b>177.19</b>	<b>22.15</b>

<sup>21</sup> [Sportradar Q2FY23 Report, p.3](#)

<sup>22</sup> [Sportradar Q1FY23 Report, p.8](#)

<sup>23</sup> [Sportradar Q4FY22 Report, p.9](#)

<sup>24</sup> [Sportradar Q3FY22 Report, p.8](#)

<sup>25</sup> The United States segment represents revenue generated from sports entertainment, betting, and gaming in the United States

### Net Revenue Structure Percentages

Parameter	Q2FY23, %	Q1FY23, %	Q4FY22, %	Q3FY22, %	Q2FY22, %
Betting	56.74	52.27	51.35	56.43	53.90
Audiovisual	22.90	21.46	20.25	18.50	22.43
United States	17.54	19.15	19.95	17.65	16.41
All other segments	6.82	7.12	8.45	7.42	7.26

### Dividend Information

At present, Sportradar does not pay dividends to shareholders, and there are no plans to return capital to shareholders or issue new shares.<sup>26</sup>

<sup>26</sup> [Sportradar Annual Report 2022, p.187](#)

## Balance Sheet<sup>27 28 29 30 31</sup>

(In million, except Percentages)

Parameter	Q2FY23, €	QoQ, %	Q1FY23, €	QoQ, %	FY22, €	QoQ, %	Q3FY22, €	QoQ, %	Q2FY22, €	YoY, %
<b>Assets</b>										
Total Current Assets	429.59	5.56	406.96	1.18	402.20	-37.78	646.38	-23.70	847.17	-49.29
Total Long-Term Assets	953.56	-3.78	990.98	0.42	986.87	-4.56	1,034	3.40	1,000	-4.64
Total Assets	1,383	-1.07	1,398	0.65	1,389	-17.37	1,681	-8.99	1,847	-25.12
<b>Liabilities</b>										
Total Current Liabilities	285.40	-8.31	311.28	0.58	309.49	-1.33	313.65	10.28	284.41	0.35
Total Long-Term Liabilities	320.70	0.65	318.63	-1.09	322.14	-43.58	570.92	-28.39	797.22	-59.77
Total Liabilities	606.10	-3.78	629.91	-0.27	631.63	-28.59	884.57	-18.25	1,082	-43.98
<b>Total Equity</b>	<b>777.05</b>	<b>1.17</b>	<b>768.03</b>	<b>1.40</b>	<b>757.43</b>	<b>-4.84</b>	<b>795.98</b>	<b>3.95</b>	<b>765.75</b>	<b>1.48</b>

<sup>27</sup> [Sportradar Q2FY23 Report, p.6](#)

<sup>28</sup> [Sportradar Q1FY23 Report, p.6](#)

<sup>29</sup> [Sportradar Q4FY22 Report, p.7](#)

<sup>30</sup> [Sportradar Q3FY22 Report, p.6](#)

<sup>31</sup> [Sportradar Q2FY22 Report, p.6](#)

## Income Statement<sup>32 33 34 35 36</sup>

(In million, except EPS data and Percentages)

Parameter	Q2FY23, €	QoQ, %	Q1FY23, €	QoQ, %	Q4FY22, €	QoQ, %	Q3FY22, €	QoQ, %	Q2FY22, €	YoY, %
Revenue	216.43	4.27	207.56	0.62	206.29	15.35	178.84	0.93	177.19	22.15
Profit for the period	0.08	-98.83	6.81	-	(33.28)	-	12.75	-44.13	22.82	-99.65
EPS Basic (Class A)	€0.00	-	€0.02	-	-	-	-	-	-	-
EPS Diluted (Class A)	€0.00	-	€0.02	-	-	-	-	-	-	-
EPS Basic (Class B)	€0.00	-	€0.00	-	-	-	-	-	-	-
EPS Basic (Class B)	€0.00	-	€0.00	-	-	-	-	-	-	-

Note: EPS figures are only available in Sportradar's quarterly reports starting from 2023. Consequently, EPS data is only present in the annual report for 2022; EPS figures for the quarterly reports of 2022 are not provided.

<sup>32</sup> [Sportradar Q2FY23 Report, p.5](#)

<sup>33</sup> [Sportradar Q1FY23 Report, p.5](#)

<sup>34</sup> [Sportradar Q4FY22 Report, p.6](#)

<sup>35</sup> [Sportradar Q3FY22 Report, p.5](#)

<sup>36</sup> [Sportradar Q2FY22 Report, p.5](#)

## Cashflow Statement<sup>37 38 39 40 41 42</sup>

(In million, except Percentages)

Parameter	Q2FY23, €	QoQ, %	Q1FY23, €	QoQ, %	Q4FY22, €	QoQ, %	Q3FY22, €	QoQ, %	Q2FY22, €	YoY, %
Cash flows from operating activities	72.75	26.63	57.45	189.71	19.83	-68.93	63.83	49.48	42.70	70.37
Cash flows from investing activities	(43.88)	-19.37	(54.42)	37.08	(39.70)	-54.40	(87.07)	20.03	(72.54)	-39.51
Cash flows from financing activities	(6.28)	67.73	(3.70)	-98.36	(225.00)	11.11	(202.50)	9362.62	(2.14)	193.46

Note: The amounts for the quarters were subtracted to assess the differences between the current and previous reports.

<sup>37</sup> [Sportradar Q2FY23 Report, p.7](#)

<sup>38</sup> [Sportradar Q1FY23 Report, p.7](#)

<sup>39</sup> [Sportradar Q4FY22 Report, p.7](#)

<sup>40</sup> [Sportradar Q3FY22 Report, p.7](#)

<sup>41</sup> [Sportradar Q2FY22 Report, p.7](#)

<sup>42</sup> [Sportradar Q1FY22 Report, p.7](#)

## News

[April 19, 2023](#) - Sportradar Appointed Official Technology Partner by Delhi Capitals to Support Talent Development at Cricket Academy

[April 24, 2023](#) - Sportradar Announces Nomination of Two New Directors at Upcoming 2023 Annual General Meeting

[April 26, 2023](#) - Sportradar Names Technology Growth Executive Gerard Griffin as Chief Financial Officer

[May 10, 2023](#) - Sportradar Reports Strong First Quarter 2023 Results

[May 12, 2023](#) - Sportradar to Participate in Upcoming Conferences

# Analyst's opinion

## Summary

Sportradar AG operates in the sports technology and sports betting sectors, offering tailored solutions to sports federations, news media, consumer platforms, and sports betting operators, enhancing their business operations.

In Q2FY23, Sportradar reported a revenue of 216.43 million EUR, marking a growth of 22.15% compared to Q2FY22, which stood at 177.19 million EUR. The profit from current operations decreased by 22.80 million EUR, attributed to fluctuations in foreign exchange rates. The adjusted EBITDA for Q2FY23 reached 40.10 million EUR, representing a robust 46% increase driven by revenue growth. Notably, the margin for Adjusted EBITDA increased to 19% in Q2FY23.

In Q2FY23, revenue from sports betting increased by 19.51%, reaching 114.15 million EUR compared to Q1FY23, which was 108.5 million EUR. The revenue from the Audiovisual segment amounted to 49.57 million EUR, while the United States segment demonstrated significant growth, reaching 38.96 million EUR.

In Q2FY23, Total Liabilities decreased by 3.78%, amounting to 606.10 million EUR compared to Q1FY23, which stood at 629.91 million EUR. Concurrently, Total Equity increased by 1.15%, reaching 776.90 million EUR.

In Q2FY23, revenue increased by 4.24%, reaching 216.43 million EUR compared to the previous quarter, Q1FY23, which was 207.56 million EUR. However, the profit for this period showed a significant decrease, plummeting by 98.83% to only 0.08 million EUR.

Sportradar is expanding its relationships with U.S. operators, including an agreement with Caesar's Entertainment, establishing Sportradar as the official data provider for betting within NBA, MLB, and NHL leagues.<sup>43</sup>

Sportradar has won the tender for the audio and video (AV) rights and betting data for the South American Football Confederation, which oversees ten national football associations in South America.<sup>44</sup>

In Q2FY23, Sportradar received several prestigious awards, including being named 'Acquisition & Retention Partner of the Year' by EGR North America<sup>45</sup>, winning the 'Live Streaming Supplier Award'<sup>46</sup> at the EGR B2B Awards, and having the ORAKO Sportsbook solution selected as the 'Best Sports Betting Technology of the Year'<sup>47</sup> at the 2023 Sports Technology Awards.

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<sup>43</sup> [Sportradar, Official Partnership Expansion with Caesars Sportsbook Announcement](#)

<sup>44</sup> [Sportradar, Sportradar Wins Major Bid For Conmebol Rights As Official Global Betting Partner](#)

<sup>45</sup> [EGR, 2023 Winners](#)

<sup>46</sup> [EGR, B2B Rewards 2023](#)

<sup>47</sup> [STA, 2023 Winners](#)

In Q2FY23, Sportradar's stock prices exhibited volatility. The shares opened at \$11.32 in early April and closed at \$12.9 by the end of June, with prices fluctuating between \$11.15 and \$13.12.

Sportradar will release financial results for Q3FY23 on November 1, 2023, followed by a conference call at 5:00 p.m. Eastern Time on the same day.

## Sources List

- [Sportradar](#)
- [Sportradar - Investors](#)
- [Linkedin](#)
- [NASDAQ](#)
- [Sportradar Q2FY23 Report](#)
- [Sportradar Q1FY23 Report](#)
- [Sportradar Q4FY22 Report](#)
- [Sportradar Q3FY22 Report](#)
- [Sportradar Q2FY22 Report](#)
- [Sportradar Q1FY22 Report](#)
- [Sportradar FY22 Report](#)
- [TradingView](#)
- [Swiss Business Registry](#)
- [MarketScreener](#)
- [EGR](#)
- [STA](#)

META



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DCS/iG-D40/SPGR2-Q2-04-2023

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