

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **November 5, 2025**

ATLANTA BRAVES HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

001-41746
(Commission File
Number)

92-1284827
(I.R.S. Employer Identification
No.)

755 Battery Avenue SE
Atlanta, Georgia 30339
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(404) 614-2300**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Series A Common Stock	BATRA	The Nasdaq Stock Market LLC
Series C Common Stock	BATRK	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 5, 2025, Atlanta Braves Holdings, Inc. issued a press release announcing its results of operations for the third quarter ended September 30, 2025. A copy of the press release is furnished herewith as Exhibit 99.1.

This Item 2.02 and the press release attached hereto as Exhibit 99.1 are being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference into any filing under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

Exhibit No.	Description
99.1	Press Release, dated November 5, 2025.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 5, 2025

ATLANTA BRAVES HOLDINGS, INC.

By: /s/ Benjamin Phanco
Name: Benjamin Phanco
Title: Senior Vice President, Controller



ATLANTA BRAVES HOLDINGS REPORTS THIRD QUARTER 2025 FINANCIAL RESULTS

Atlanta, Georgia, November 5, 2025 – Atlanta Braves Holdings, Inc. (“ABH”) (Nasdaq: BATRA, BATRK) today reported results for its third quarter ended September 30, 2025.

Highlights include:

- Total revenue grew to \$312 million in the third quarter of 2025, up 7% from the prior year period.
 - Baseball revenue increased 4% from the prior year period to \$284 million.
 - Mixed-Use Development revenue grew 56% from the prior year period to \$27 million.
- Total Adjusted OIBDA⁽¹⁾ grew to \$67 million in the third quarter, up 114% from the prior year period.
 - Baseball Adjusted OIBDA grew 105% from the prior year period to \$50 million.
 - Mixed-Use Development Adjusted OIBDA grew 62% from the prior year period to \$20 million.

Discussion of Results

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
	amounts in thousands			amounts in thousands		
Baseball revenue	\$ 284,362	\$ 273,262	4 %	\$ 600,302	\$ 561,233	7 %
Mixed-Use Development revenue	27,176	17,412	56 %	70,887	49,397	44 %
Total revenue	311,538	290,674	7 %	671,189	610,630	10 %
Operating costs and expenses:						
Baseball operating costs	(210,443)	(225,973)	(7)%	(470,015)	(476,250)	(1)%
Mixed-Use Development costs	(3,944)	(2,499)	58 %	(9,985)	(7,162)	39 %
Selling, general and administrative, excluding stock-based compensation	(29,996)	(30,757)	(2)%	(86,879)	(83,777)	4 %
Adjusted OIBDA ⁽¹⁾	\$ 67,155	\$ 31,445	114 %	\$ 104,310	\$ 43,441	140 %
Operating income (loss)	\$ 38,930	\$ 6,402	508 %	\$ 36,265	\$ (21,017)	NM
Regular season home games in period	41	41		81	81	

Unless otherwise noted, the following discussion compares financial information for three months ended September 30, 2025 to the same period in 2024.

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 September 30,			Nine months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
	amounts in thousands			amounts in thousands		
Baseball:						
Baseball event	\$ 176,335	\$ 172,800	2 %	\$ 357,567	\$ 345,318	4 %
Broadcasting	79,227	70,992	12 %	164,586	144,043	14 %
Retail and licensing	15,580	16,512	(6)%	40,226	41,789	(4)%
Other	13,220	12,958	2 %	37,923	30,083	26 %
Baseball revenue	284,362	273,262	4 %	600,302	561,233	7 %
Mixed-Use Development	27,176	17,412	56 %	70,887	49,397	44 %
Total revenue	<u>\$ 311,538</u>	<u>\$ 290,674</u>	<u>7 %</u>	<u>\$ 671,189</u>	<u>\$ 610,630</u>	<u>10 %</u>

There were 41 regular season home games played in both the third quarter of 2025 and the comparable prior year period.

Baseball revenue increased 4% in the third quarter of 2025 compared to the prior year period 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.

Mixed-Use Development revenue increased 56% in the third quarter of 2025 compared to the prior year period 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 (the “Acquisition”) as well as higher sponsorship revenue, partially offset by various lease terminations.

Operating income and Adjusted OIBDA⁽¹⁾ increased in the third quarter of 2025 compared to the prior year period due to revenue growth and a reduction in Baseball operating costs and selling, general and administrative expenses, partially offset by an increase in Mixed-Use Development costs. 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, and minor league related expenses. Selling, general and administrative expenses decreased due to reduced professional fees. Mixed-Use Development costs increased during the third quarter of 2025 compared to the prior period as a result of operating costs associated with the assets within the Acquisition.

FOOTNOTES

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

Conference Call Information: Atlanta Braves Holdings, Inc. (Nasdaq: BATRA, BATRK) will discuss ABH’s financial results on a conference call which will begin at 10:00 a.m. (E.T.) on November 5, 2025. 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, BATRK) 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 "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 carryforwards 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 Braves Holdings 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, if applicable. 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 nine months ended September 30, 2025 and 2024.

	Three months ended September 30,		Nine months ended September 30,	
<i>(amounts in thousands)</i>	2025	2024	2025	2024
Operating income (loss)	\$ 38,930	\$ 6,402	\$ 36,265	\$ (21,017)
Stock-based compensation	4,757	6,365	10,049	13,789
Depreciation and amortization	23,468	18,678	57,996	50,669
Adjusted OIBDA	<u>\$ 67,155</u>	<u>\$ 31,445</u>	<u>\$ 104,310</u>	<u>\$ 43,441</u>
Baseball	\$ 50,038	\$ 24,397	\$ 62,485	\$ 20,072
Mixed-Use Development	19,780	12,173	50,233	33,615
Corporate and Other	(2,663)	(5,125)	(8,408)	(10,246)

SCHEDULE 2: Cash and Debt

The following presentation is provided to separately identify cash and debt information. ABH cash decreased \$14 million during the third quarter primarily as a result of seasonal working capital changes and debt service, partially offset by the release of restricted cash pursuant to the terms of various financial debt arrangements and net borrowings. ABH debt increased \$57 million in the third quarter primarily due to borrowings on the TeamCo revolver to support working capital.

<i>(amounts in thousands)</i>	September 30, 2025	June 30, 2025
ABH Cash (GAAP)^(a)	\$ 82,237	\$ 96,196
Debt:		
Baseball		
League wide credit facility	\$ —	\$ —
MLB facility fund - term	30,000	30,000
MLB facility fund - revolver	37,375	37,950
TeamCo revolver	60,000	—
Term debt	151,992	155,431
Mixed-Use Development	483,249	482,651
Total ABH Debt	\$ 762,616	\$ 706,032
Deferred financing costs	(2,695)	(2,931)
Total ABH Debt (GAAP)	\$ 759,921	\$ 703,101

- a) Excludes restricted cash held in reserves pursuant to the terms of various financial obligations of \$32 million and \$57 million as of September 30, 2025 and June 30, 2025, respectively.

ATLANTA BRAVES HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEET
(unaudited)

	September 30, 2025	December 31, 2024
	amounts in thousands	
Assets		
Current assets:		
Cash and cash equivalents	\$ 82,237	110,144
Restricted cash	32,380	2,455
Accounts receivable and contract assets, net of allowance for credit losses of \$240 and \$238, respectively	86,928	49,991
Other current assets	15,536	16,556
Total current assets	217,081	179,146
Property and equipment, at cost	1,269,553	1,161,803
Accumulated depreciation	(392,000)	(354,318)
	877,553	807,485
Investments in affiliates, accounted for using the equity method	121,173	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	156,192	128,962
Total assets	\$ 1,671,466	1,523,846

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

	September 30, 2025	December 31, 2024
	amounts in thousands except share amounts	
<i>Liabilities and Equity</i>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 65,505	63,711
Deferred revenue and refundable tickets	73,186	111,851
Current portion of debt	104,833	104,193
Other current liabilities	6,180	6,905
Total current liabilities	249,704	286,660
Long-term debt	655,088	512,927
Finance lease liabilities	101,881	103,845
Deferred income tax liabilities	54,559	43,516
Pension liability	2,076	6,558
Other noncurrent liabilities	35,699	34,116
Total liabilities	1,099,007	987,622
<i>Equity:</i>		
Preferred stock, \$.01 par value. Authorized 50,000,000 shares; zero shares issued at September 30, 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 September 30, 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 September 30, 2025 and December 31, 2024, respectively	10	10
Series C common stock, \$.01 par value. Authorized 200,000,000 shares; issued and outstanding 51,607,382 and 51,269,890 at September 30, 2025 and December 31, 2024, respectively	514	511
Additional paid-in capital	1,130,565	1,112,551
Accumulated other comprehensive earnings (loss), net of taxes	(3,339)	(3,352)
Retained earnings (deficit)	(567,563)	(585,644)
Total shareholders' equity	560,290	524,179
Noncontrolling interests in equity of subsidiaries	12,169	12,045
Total equity	572,459	536,224
Commitments and contingencies		
Total liabilities and equity	\$ 1,671,466	1,523,846

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	amounts in thousands, except per share amounts			
Revenue:				
Baseball revenue	\$ 284,362	273,262	600,302	561,233
Mixed-Use Development revenue	27,176	17,412	70,887	49,397
Total revenue	311,538	290,674	671,189	610,630
Operating costs and expenses:				
Baseball operating costs	210,443	225,973	470,015	476,250
Mixed-Use Development costs	3,944	2,499	9,985	7,162
Selling, general and administrative, including stock-based compensation	34,753	37,122	96,928	97,566
Depreciation and amortization	23,468	18,678	57,996	50,669
	272,608	284,272	634,924	631,647
Operating income (loss)	38,930	6,402	36,265	(21,017)
Other income (expense):				
Interest expense	(12,285)	(9,561)	(34,281)	(28,717)
Share of earnings (losses) of affiliates, net	13,278	13,702	24,213	26,951
Realized and unrealized gains (losses) on financial instruments, net	194	(2,476)	(1,083)	1,429
Other, net	1,688	1,838	4,574	5,824
Earnings (loss) before income taxes	41,805	9,905	29,688	(15,530)
Income tax benefit (expense)	(11,703)	115	(11,483)	3,387
Net earnings (loss)	30,102	10,020	18,205	(12,143)
Less net earnings (loss) attributable to noncontrolling interests	124	—	124	—
Net earnings (loss) attributable to Atlanta Braves Holdings' shareholders	\$ 29,978	10,020	18,081	(12,143)
Basic net earnings (loss) attributable to Atlanta Braves Holdings, Inc. shareholders per common share	\$ 0.48	0.16	0.29	(0.20)
Diluted net earnings (loss) attributable to Atlanta Braves Holdings, Inc. shareholders per common share	\$ 0.47	0.16	0.28	(0.20)

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

	Nine months ended September 30,	
	2025	2024
	amounts in thousands	
Cash flows from operating activities:		
Net earnings (loss)	\$ 18,205	(12,143)
Adjustments to reconcile net earnings (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	57,996	50,669
Stock-based compensation	10,049	13,789
Share of (earnings) losses of affiliates, net	(24,213)	(26,951)
Realized and unrealized (gains) losses on financial instruments, net	1,083	(1,429)
Deferred income tax expense (benefit)	11,054	(10,902)
Cash receipts from returns on equity method investments	11,400	12,552
Net cash received (paid) for interest rate swaps	1,991	4,564
Other charges (credits), net	5,687	398
Net change in operating assets and liabilities:		
Current and other assets	(62,326)	(42,539)
Payables and other liabilities	(32,101)	(280)
Net cash provided by (used in) operating activities	(1,175)	(12,272)
Cash flows from investing activities:		
Capital expended for property and equipment	(43,963)	(73,922)
Acquisition of real estate assets	(93,709)	—
Other investing activities, net	6	(293)
Net cash provided by (used in) investing activities	(137,666)	(74,215)
Cash flows from financing activities:		
Borrowings of debt	153,509	106,343
Repayments of debt	(15,314)	(39,284)
Proceeds (disbursements) from exercise of stock options and other stock issuances	7,968	408
Other financing activities, net	(5,304)	(2,677)
Net cash provided by (used in) financing activities	140,859	64,790
Net increase (decrease) in cash, cash equivalents and restricted cash	2,018	(21,697)
Cash, cash equivalents and restricted cash at beginning of period	112,599	137,717
Cash, cash equivalents and restricted cash at end of period	\$ 114,617	116,020
Supplemental disclosure to the condensed consolidated statements of cash flows:		
Property and equipment expenditures incurred but not yet paid	\$ 6,192	14,639

Contact:

Cameron Rudd – Investor Relations

(404) 614-2300 or investorrelations@braves.com