

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D. C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-41746

ATLANTA BRAVES HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

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

755 Battery Avenue SE
Atlanta, Georgia
(Address of principal executive offices)

30339
(Zip Code)

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

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-accelerated Filer ☐ Smaller Reporting Company ☐ 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. ☐

Indicate by check mark whether the Registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. Yes ☐ No ☒

The number of outstanding shares of Atlanta Braves Holdings, Inc. common stock as of October 31, 2025 was:

	Series A	Series B	Series C
Atlanta Braves Holdings, Inc. common stock	10,318,187	977,751	51,627,382

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ATLANTA BRAVES HOLDINGS, INC.

Condensed Consolidated Balance Sheets

(unaudited)

	September 30, 2025	December 31, 2024
	amounts in thousands	
<i>Assets</i>		
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 (note 3)	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 (note 4)	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

See accompanying notes to condensed consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.
Condensed Consolidated Balance Sheets (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 (note 5)	104,833	104,193
Other current liabilities	6,180	6,905
Total current liabilities	249,704	286,660
Long-term debt (note 5)	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 (note 7)		
Total liabilities and equity	\$ 1,671,466	1,523,846

See accompanying notes to condensed consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.

Condensed Consolidated Statements 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	<u>311,538</u>	<u>290,674</u>	<u>671,189</u>	<u>610,630</u>
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
	<u>272,608</u>	<u>284,272</u>	<u>634,924</u>	<u>631,647</u>
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 (note 4)	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	<u>41,805</u>	<u>9,905</u>	<u>29,688</u>	<u>(15,530)</u>
Income tax benefit (expense)	(11,703)	115	(11,483)	3,387
Net earnings (loss)	<u>30,102</u>	<u>10,020</u>	<u>18,205</u>	<u>(12,143)</u>
Less net earnings (loss) attributable to noncontrolling interests	124	—	124	—
Net earnings (loss) attributable to Atlanta Braves Holdings' shareholders	<u>\$ 29,978</u>	<u>10,020</u>	<u>18,081</u>	<u>(12,143)</u>
Basic net earnings (loss) attributable to Atlanta Braves Holdings, Inc. shareholders per common share (note 2)	\$ 0.48	0.16	0.29	(0.20)
Diluted net earnings (loss) attributable to Atlanta Braves Holdings, Inc. shareholders per common share (note 2)	\$ 0.47	0.16	0.28	(0.20)

See accompanying notes to condensed consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.

Condensed Consolidated Statements of Comprehensive Earnings (Loss)

(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	amounts in thousands			
Net earnings (loss)	\$ 30,102	10,020	18,205	(12,143)
Other comprehensive earnings (loss), net of tax:				
Unrealized holdings gains (loss) arising during the period	9	(71)	28	(212)
Share of other comprehensive earnings (loss) of affiliates	—	—	(15)	(17)
Other comprehensive earnings (loss), net of tax	9	(71)	13	(229)
Comprehensive earnings (loss)	30,111	9,949	18,218	(12,372)
Less comprehensive earnings (loss) attributable to noncontrolling interests	124	—	124	—
Comprehensive earnings (loss) attributable to Atlanta Braves Holdings' shareholders	\$ 29,987	9,949	18,094	(12,372)

See accompanying notes to condensed consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.

Condensed Consolidated Statements 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	<u>(1,175)</u>	<u>(12,272)</u>
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	<u>(137,666)</u>	<u>(74,215)</u>
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	<u>140,859</u>	<u>64,790</u>
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	<u>\$ 114,617</u>	<u>116,020</u>
Supplemental disclosure to the condensed consolidated statements of cash flows:		
Property and equipment expenditures incurred but not yet paid	\$ 6,192	14,639

The following table reconciles cash and cash equivalents and restricted cash reported in our condensed consolidated balance sheets to the total amount presented in our condensed consolidated statements of cash flows:

	September 30, 2025	December 31, 2024
	amounts in thousands	
Cash and cash equivalents	\$ 82,237	110,144
Restricted cash	32,380	2,455
Total cash, cash equivalents and restricted cash at end of period	<u>\$ 114,617</u>	<u>112,599</u>

See accompanying notes to condensed consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.
Condensed Consolidated Statements of Equity
(unaudited)

	Preferred Stock	Common Stock			Additional paid-in capital	Accumulated other comprehensive earnings (loss)	Retained earnings (deficit)	Noncontrolling interests in equity of subsidiaries	Total equity
		Series A	Series B	Series C		amounts in thousands			
Balance at January 1, 2025	\$ —	103	10	511	1,112,551	(3,352)	(585,644)	12,045	536,224
Net earnings (loss)	—	—	—	—	—	—	18,081	124	18,205
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	13	—	—	13
Stock-based compensation	—	—	—	—	10,049	—	—	—	10,049
Stock issuances and other, net	—	—	—	3	7,965	—	—	—	7,968
Balance at September 30, 2025	<u>\$ —</u>	<u>103</u>	<u>10</u>	<u>514</u>	<u>1,130,565</u>	<u>(3,339)</u>	<u>(567,563)</u>	<u>12,169</u>	<u>572,459</u>

	Preferred Stock	Common Stock			Additional paid-in capital	Accumulated other comprehensive earnings (loss)	Retained earnings (deficit)	Noncontrolling interests in equity of subsidiaries	Total equity
		Series A	Series B	Series C		amounts in thousands			
Balance at June 30, 2025	\$ —	103	10	513	1,123,091	(3,348)	(597,541)	12,045	534,873
Net earnings (loss)	—	—	—	—	—	—	29,978	124	30,102
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	9	—	—	9
Stock-based compensation	—	—	—	—	4,757	—	—	—	4,757
Stock issuances and other, net	—	—	—	1	2,717	—	—	—	2,718
Balance at September 30, 2025	<u>\$ —</u>	<u>103</u>	<u>10</u>	<u>514</u>	<u>1,130,565</u>	<u>(3,339)</u>	<u>(567,563)</u>	<u>12,169</u>	<u>572,459</u>

See accompanying notes to condensed consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.
Condensed Consolidated Statements of Equity
(unaudited)

	Preferred	Common Stock			Additional	Accumulated other comprehensive	Retained	Noncontrolling	Total
	Stock	Series A	Series B	Series C	paid-in capital	earnings (loss)	earnings (deficit)	interests in equity of subsidiaries	equity
amounts in thousands									
Balance at January 1, 2024	\$ —	103	10	506	1,089,625	(7,271)	(554,376)	12,045	540,642
Net earnings (loss)	—	—	—	—	—	—	(12,143)	—	(12,143)
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(229)	—	—	(229)
Stock-based compensation	—	—	—	—	13,789	—	—	—	13,789
Stock issuances and other, net	—	—	—	2	406	—	—	—	408
Balance at September 30, 2024	<u>\$ —</u>	<u>103</u>	<u>10</u>	<u>508</u>	<u>1,103,820</u>	<u>(7,500)</u>	<u>(566,519)</u>	<u>12,045</u>	<u>542,467</u>

	Preferred	Common Stock			Additional	Accumulated other comprehensive	Retained	Noncontrolling	Total
	Stock	Series A	Series B	Series C	paid-in capital	earnings (loss)	earnings (deficit)	interests in equity of subsidiaries	equity
amounts in thousands									
Balance at June 30, 2024	\$ —	103	10	507	1,096,021	(7,429)	(576,539)	12,045	524,718
Net earnings (loss)	—	—	—	—	—	—	10,020	—	10,020
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(71)	—	—	(71)
Stock-based compensation	—	—	—	—	6,365	—	—	—	6,365
Stock issuances and other, net	—	—	—	1	1,434	—	—	—	1,435
Balance at September 30, 2024	<u>\$ —</u>	<u>103</u>	<u>10</u>	<u>508</u>	<u>1,103,820</u>	<u>(7,500)</u>	<u>(566,519)</u>	<u>12,045</u>	<u>542,467</u>

See accompanying notes to condensed consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements

(unaudited)

(1) Basis of Presentation

During November 2022, the board of directors of Liberty Media Corporation (“Liberty” or “Former parent”) authorized Liberty management to pursue a plan to redeem each outstanding share of its Liberty Braves common stock in exchange for one share of the corresponding series of common stock of a newly formed entity, Atlanta Braves Holdings, Inc. (the “Split-Off”). The Split-Off was completed on July 18, 2023 and was intended to be tax-free to holders of Liberty Braves common stock. In September 2024, the Internal Revenue Service completed its review of the Split-Off and notified Liberty that it agreed with the non-taxable characterization of the transaction. The Split-Off was accounted for at historical cost due to the pro rata nature of the distribution to holders of Liberty Braves common stock. Atlanta Braves Holdings, Inc. (“Atlanta Braves Holdings” or the “Company”) is comprised of the businesses, assets and liabilities of its wholly-owned subsidiary Braves Holdings, LLC (“Braves Holdings”) and corporate cash.

The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles (“GAAP”). These accompanying condensed consolidated financial statements refer to the consolidation of Braves Holdings and corporate cash as “Atlanta Braves Holdings,” “the Company,” “us,” “we” and “our” in the notes to the condensed consolidated financial statements. The accompanying condensed consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries, and variable interest entities (“VIE”) where the Company determines that it is the primary beneficiary. For consolidated entities where our ownership interest is less than 100%, noncontrolling ownership interests are reported in our condensed consolidated balance sheets. All significant intercompany accounts and transactions have been eliminated in the condensed consolidated financial statements.

The accompanying (a) condensed consolidated balance sheet as of December 31, 2024, which has been derived from audited financial statements, and (b) the interim unaudited condensed consolidated financial statements have been prepared in accordance with Article 10 of Regulation S-X as promulgated by the Securities and Exchange Commission. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the results for such periods have been included. The results of operations for any interim period are not necessarily indicative of results for the full year. Additionally, certain prior period amounts have been reclassified for comparability with current period presentation. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in Atlanta Braves Holdings’ Annual Report on Form 10-K for the year ended December 31, 2024.

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company considers (i) fair value measurements of non-financial instruments and (ii) accounting for income taxes to be its most significant estimates.

Description of Business

Braves Holdings indirectly owns the Atlanta Braves Major League Baseball Club (“ANLBC,” the “Atlanta Braves,” the “Braves,” the “club,” or the “team”). The Braves’ ballpark (“Truist Park” or the “Stadium”), is located in Cobb County, a suburb of Atlanta, and is leased from Cobb County, Cobb-Marietta Coliseum and Exhibit Hall Authority. Braves Holdings, through affiliated entities and third-party development partners, has developed a significant portion of the land around Truist Park for a mixed-use development that features retail, office, hotel and entertainment opportunities (the “Mixed-Use Development”).

ATLANTA BRAVES HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

The Braves and 29 other Major League Baseball (“MLB”) clubs are collectively referred to as the Clubs. The Office of the Commissioner of Baseball (the “BOC”) is an unincorporated association also doing business as MLB and has as its members the Clubs. The Clubs are bound by the terms and provisions of the Major League Constitution and all rules and regulations promulgated thereunder as well as a series of other agreements and arrangements that govern the operation and management of a Club, which among other things, require each Club to comply with limitations on the amount of debt a Club can incur, revenue sharing arrangements with the other Clubs, commercial arrangements with regard to the national broadcasting of its games and other programming and commercial arrangements relating to the use of its intellectual property.

Split-Off of Atlanta Braves Holdings from Liberty

Following the Split-Off and subsequent Liberty Media Exchange (as defined below), Liberty and Atlanta Braves Holdings operate as separate, publicly traded companies and neither has any continuing stock ownership, beneficial or otherwise, in the other. Liberty owned 1,811,066 shares of Atlanta Braves Holdings Series C common stock following the Split-Off. In November 2023, Liberty exchanged 1,811,066 shares of Atlanta Braves Holdings Series C common stock with a third party in satisfaction of certain of Liberty’s debt obligations and an affiliate of such third party then sold the shares in a secondary public offering (the “Liberty Media Exchange”). Pursuant to the registration rights agreement (as described below) with Liberty, Atlanta Braves Holdings registered the shares related to the Liberty Media Exchange. Atlanta Braves Holdings did not receive any of the proceeds from the Liberty Media Exchange.

In connection with the Split-Off, Liberty and Atlanta Braves Holdings entered into certain agreements in order to govern certain of the ongoing relationships between the two companies after the Split-Off and to provide for an orderly transition. These agreements included a reorganization agreement, a services agreement, aircraft time sharing agreements, a facilities sharing agreement, a tax sharing agreement and a registration rights agreement. The facilities sharing agreement and aircraft time sharing agreements were terminated as part of the Corporate Governance Transition (as defined below). Effective October 31, 2025, Atlanta Braves Holdings and Liberty mutually agreed to terminate the services agreement.

The reorganization agreement provides for, among other things, the principal corporate transactions (including the internal restructuring) required to effect the Split-Off, certain conditions to the Split-Off and provisions governing the relationship between Atlanta Braves Holdings and Liberty with respect to and resulting from the Split-Off. The tax sharing agreement provides for the allocation and indemnification of tax liabilities and benefits between Liberty and Atlanta Braves Holdings and other agreements related to tax matters. Pursuant to the services agreement, Liberty provides Atlanta Braves Holdings with general and administrative services including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. Atlanta Braves Holdings will reimburse Liberty for direct, out-of-pocket expenses and will pay a services fee to Liberty under the services agreement that is subject to adjustment quarterly, as necessary. Additionally, pursuant to the services agreement with Liberty and prior to the Corporate Governance Transition (as defined below), components of the Liberty Chief Executive Officer’s compensation were either paid directly to him or reimbursed to Liberty, in each case, based on allocations set forth in the services agreement. The allocation percentage was 8% during the period from January 1, 2024 to August 31, 2024, when the Corporate Governance Transition (as defined below) occurred.

Under these various agreements, amounts reimbursable to Liberty aggregated to a nominal amount and \$1.6 million for the three months ended September 30, 2025 and 2024, respectively, and \$0.1 million and \$4.1 million for the nine months ended September 30, 2025 and 2024, respectively.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Related Party Transactions and Change in Corporate Governance

On August 21, 2024, Terence F. McGuirk (“McGuirk”), entered into certain shareholder arrangements with Dr. John C. Malone (“Malone”), pursuant to which Malone granted McGuirk a proxy (the “Malone Voting Agreement”) to vote 887,079 shares of the Company’s Series B common stock owned by Malone, representing 44% of the Company’s then outstanding voting power, on director elections, the approval or authorization of executive compensation and other routine matters. Malone has also granted McGuirk a right of first refusal with respect to future transfers of the Company shares beneficially owned by Malone as well as certain appreciation rights with respect to the value of Malone’s shares of the Company’s Series B common stock.

The execution of the Malone Voting Agreement constituted a “Change in Control” of the Company as defined in Gregory B. Maffei’s Executive Employment Agreement, dated effective as of December 13, 2019, by and between Mr. Maffei and Liberty. As a result, on August 21, 2024, Mr. Maffei notified the Company of his resignation as President, Chief Executive Officer, Chairman of the Board and a director of the Company effective August 31, 2024. Mr. Maffei’s separation from employment with the Company was for “Good Reason” within the meaning of his Executive Employment Agreement. As part of that transition, Atlanta Braves Holdings and Liberty began transitioning various general and administrative services then provided by Liberty to the management of Atlanta Braves Holdings, including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. Additionally, the then-current officers of the Company (with limited exceptions) stepped down from their officer positions, effective August 31, 2024, and members of the Braves Holdings executive team assumed these roles effective September 1, 2024 (the “Corporate Governance Transition”).

Seasonality

The majority of Braves Holdings revenue is seasonal, with the revenue recognized primarily during the second and third quarters which aligns with the baseball season.

Income Taxes

In prior years, the Company’s tax provision from income taxes for interim periods has generally been determined using an estimate of our annual effective tax rate (the “AETR”), adjusted for discrete items that are taken into account in the relevant period of recognition. Due to sensitivity in our AETR based on minor changes to our projected annual earnings (loss) before income taxes and the seasonality of our revenue, the Company is unable to reliably estimate our AETR as of September 30, 2025. As a result, the Company has calculated the tax provision from income taxes for the three and nine months ended September 30, 2025 based upon a discrete effective tax rate model which treats the current year to date period as if it were the annual period.

(2) Earnings Attributable to Atlanta Braves Holdings Shareholders Per Common Share

Basic net earnings (loss) per common share (“EPS”) is computed by dividing net earnings (loss) attributable to Atlanta Braves Holdings shareholders by the weighted average number of common shares outstanding (“WASO”) for the period. Diluted EPS presents the dilutive effect on a per share basis of potential common shares.

ATLANTA BRAVES HOLDINGS, INC.
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(numbers of shares in thousands)			
Basic WASO	62,823	62,021	62,678	61,950
Potentially dilutive shares ⁽¹⁾	1,009	1,018	876	895
Diluted WASO	63,832	63,039	63,554	62,845

⁽¹⁾ Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which losses are reported since the result would be antidilutive. For the three and nine months ended September 30, 2025 and 2024, there were no additional potential common shares excluded that would have been antidilutive.

(3) Property and Equipment

Property and equipment consisted of the following:

	September 30, 2025			December 31, 2024		
	Owned assets	Owned assets available to be leased	Total amounts in thousands	Owned assets	Owned assets available to be leased	Total
Land	\$ 19,333	47,500	66,833	18,583	22,891	41,474
Buildings and improvements	281,563	528,366	809,929	281,420	481,276	762,696
Leasehold improvements	102,945	68,148	171,093	85,293	67,863	153,156
Furniture and equipment	197,650	16,360	214,010	183,971	9,850	193,821
Construction in progress	255	7,433	7,688	6,865	3,791	10,656
Property and equipment, at cost	\$ 601,746	667,807	1,269,553	576,132	585,671	1,161,803

Depreciation expense was \$13.2 million and \$10.0 million for the three months ended September 30, 2025 and 2024, respectively, and \$37.7 million and \$33.6 million for the nine months ended September 30, 2025 and 2024, respectively.

(4) Investments in Affiliates Accounted for Using the Equity Method

The following table includes the Company's carrying amount and percentage ownership of its investments in affiliates:

	September 30, 2025	December 31, 2024
	Percentage Ownership	Carrying amount
		amounts in thousands
MLBAM	3.3 %	\$ 66,056
BELP	3.3 %	42,311
Other	50.0 %	12,806
Total		\$ 121,173

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Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

The following table presents the Company's share of earnings (losses) of affiliates, net:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	amounts in thousands			
MLBAM	\$ 9,693	10,592	19,592	19,283
BELP	1,578	1,195	2,526	4,364
Other	2,007	1,915	2,095	3,304
Total	<u>\$ 13,278</u>	<u>13,702</u>	<u>24,213</u>	<u>26,951</u>

MLBAM

MLB Advanced Media, L.P. ("MLBAM") was formed in January 2000 pursuant to a vote of the 30 owners of the Clubs, whereby each Club agreed to cede substantially all of its individual Club internet and interactive media rights to MLBAM for an indirect 3.3% interest in MLBAM. The Company's investment in MLBAM is considered an equity method investment as the investment is in a limited partnership where significant influence is generally presumed to exist.

At the time of the acquisition of ANLBC by a predecessor of Liberty in 2007, the fair value of the MLBAM investment exceeded ANLBC's proportionate share of MLBAM's net assets, resulting in excess basis in the investment in MLBAM. The excess basis as of September 30, 2025 and December 31, 2024 was indefinite lived and aggregated approximately \$10.3 million.

BELP

Baseball Endowment, L.P. ("BELP") is an investment fund formed by the Clubs principally for the purpose of investing, on a long-term basis, assets on their behalf intended to provide a competitive market rate investment return while minimizing investment volatility. The Company's investment in BELP is considered an equity method investment as the investment is in a limited partnership where significant influence is generally presumed to exist. The Company records its share of BELP's earnings (losses) on a one month lag.

Other Affiliates

Braves Holdings has 50% interests in various joint ventures that were formed to develop, own and operate hotels in the Mixed-Use Development. The equity method of accounting is applied to these investments as Braves Holdings does not have the ability to direct the most significant activities that impact their economic performance. In addition, Braves Holdings records its share of the earnings (losses) of these investments on a three month lag.

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Notes to Condensed Consolidated Financial Statements (Continued)

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(5) Debt

Debt is summarized as follows:

	September 30, 2025	December 31, 2024
	amounts in thousands	
Baseball		
League wide credit facility	\$ —	—
MLB facility fund – term	30,000	30,000
MLB facility fund – revolver	37,375	39,100
TeamCo revolver	60,000	—
Term debt	151,992	158,806
Mixed-Use Development		
Credit facilities	139,099	126,924
Term debt	344,150	265,236
Deferred financing costs	(2,695)	(2,946)
Total debt	759,921	617,120
Debt classified as current	(104,833)	(104,193)
Total long-term debt	\$ 655,088	512,927

League Wide Credit Facility

In December 2013, a subsidiary of Braves Holdings executed various agreements to enter into MLB’s League Wide Credit Facility (the “LWCF”). Braves Holdings also established a special purpose Delaware statutory trust, the Braves Club Trust (the “Club Trust”), and transferred, among other things, to the Club Trust its rights to receive distributions of revenue from the National Broadcasting Contracts, which secure borrowings under the LWCF. Pursuant to the terms of a revolving credit agreement, Major League Baseball Trust may borrow from certain lenders, with Bank of America, N.A. acting as the administrative agent. Major League Baseball Trust then uses the proceeds of such borrowings to provide loans to the club trusts of the participating Clubs. Major League Baseball Trust has granted Wells Fargo Bank, National Association, the collateral agent in respect of the LWCF, a first priority lien to secure the borrowings under the LWCF. The maximum amount available to the Club Trust under the LWCF was \$125.0 million as of September 30, 2025. The commitment termination date of the revolving credit facility under the LWCF, which is the repayment date for all amounts borrowed under such revolving credit facility, is July 10, 2030.

Under the LWCF, the Club Trust can request a revolving credit advance in the form of a Term Secured Overnight Financing Rate (“SOFR”) or Base Rate loan. Each loan bears interest on the unpaid principal amount from the date made through maturity at a rate determined by Term SOFR or Base Rate, plus an applicable margin. A Term SOFR Advance has a margin of 1.20% to 1.325%, based on the credit rating of Major League Baseball Trust. A Base Rate Advance bears interest at the greater of (x) the Federal Funds rate plus 0.50%, (y) the prevailing Prime, and (z) SOFR plus 1.00%, plus a margin of 0.200% to 0.325%, based on the credit rating of Major League Baseball Trust. Borrowings outstanding under the LWCF bore interest at a rate of 5.33% and 5.63% per annum as of September 30, 2025 and December 31, 2024, respectively. The LWCF also has a commitment fee equal to 0.20% per annum on the daily unused amount of the revolving credit facility.

MLB Facility Fund

In December 2017, a subsidiary of Braves Holdings executed various agreements to enter into the MLB Facility Fund (the “MLBFF”). Braves Holdings also established a special purpose Delaware limited liability company, Braves

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Notes to Condensed Consolidated Financial Statements (Continued)

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Facility Fund LLC (“Braves Facility Fund”), and transferred to Braves Facility Fund its rights to receive distributions from the Club Trust, which secure borrowings under the MLBFF. Pursuant to the terms of an indenture, a credit agreement and certain note purchase agreements, Major League Baseball Facility Fund, LLC may borrow from certain lenders. Major League Baseball Facility Fund, LLC then uses the proceeds of such borrowings to provide loans to each of the participating Clubs. Amounts advanced pursuant to the MLBFF are available to fund ballpark and other baseball-related real property improvements, renovations and/or new construction.

Term

In June 2020, Braves Facility Fund converted previous borrowings under a revolving credit advance to a \$30.0 million term note with Major League Baseball Facility Fund, LLC (the “MLB facility fund – term”). Interest is payable on June 10 and December 10 of each year at an annual rate of 3.65%. In each of December 2029 and 2030, \$15.0 million of the term note matures.

Revolver

In May 2021, Braves Facility Fund established a revolving credit commitment with Major League Baseball Facility Fund, LLC (the “MLB facility fund – revolver”). The maximum amount available to Braves Facility Fund under the MLB facility fund – revolver was \$37.4 million as of September 30, 2025. The commitment termination date, which is the repayment date for all amounts borrowed under the revolving credit facility of the MLBFF, is July 10, 2030.

Under a credit agreement, Braves Facility Fund can request a revolving credit advance in the form of a Term SOFR or Base Rate Advance. Each loan bears interest on the unpaid principal amount from the date made through maturity at a rate determined by Term SOFR or Base Rate, plus an applicable margin. A Term SOFR Advance has a margin of 1.275% to 1.400%, based on the credit rating of Major League Baseball Facility Fund, LLC. A Base Rate Advance bears interest at the greater of (x) the Federal Funds rate plus 0.50%, (y) the prevailing Prime, and (z) SOFR plus 1.00%, plus a margin of 0.275% to 0.400%, based on the credit rating of Major League Baseball Facility Fund, LLC. Borrowings outstanding under the MLB facility fund – revolver bore interest at a rate of 5.40% and 5.71% per annum as of September 30, 2025 and December 31, 2024, respectively. The MLB facility fund – revolver also has a commitment fee equal to 0.20% per annum on the daily unused amount of the revolver.

TeamCo Revolver

In August 2022, a subsidiary of Braves Holdings amended a revolving credit agreement (the “TeamCo Revolver”) that provided for revolving commitments of \$150.0 million. Under the agreement, Braves Holdings can request a revolving credit loan in the form of a SOFR or Base Rate Loan. Each loan bears interest on the unpaid principal amount from the date made through maturity at a rate determined by Term SOFR or Base Rate, plus an applicable margin of 1.25% and 0.25%, respectively. The interest rate of a SOFR Loan bears interest at Term SOFR while the interest rate of a Base Rate Loan bears interest at the greater of (x) the prevailing Prime rate, (y) the prevailing Federal Funds rate plus 0.50%, and (z) Term SOFR plus 1.00%. The revolving commitment termination date, which is the repayment date for all amounts borrowed under such revolving credit facility, is August 2029. Borrowings outstanding under the TeamCo Revolver bore interest at a rate of 5.38% and 5.58% per annum as of September 30, 2025 and December 31, 2024, respectively, and had availability of \$90.0 million as of September 30, 2025. The TeamCo Revolver also has a commitment fee of 0.20% per annum on the daily unused amount of the revolving loans. Under the TeamCo Revolver, Braves Holdings must maintain certain financial covenants, including a fixed-charge coverage ratio and total enterprise indebtedness.

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Notes to Condensed Consolidated Financial Statements (Continued)

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Baseball Term Debt

In August 2016, a subsidiary of Braves Holdings entered into a senior secured permanent placement note purchase agreement for \$200.0 million (the "Note Purchase Agreement"). The notes bear interest at 3.77% per annum and are scheduled to mature in September 2041. Braves Holdings makes principal and interest payments of \$6.4 million each March 30 and September 30. At September 30, 2025 and December 31, 2024, Braves Holdings had borrowings of \$150.9 million and \$157.6 million under the Note Purchase Agreement, respectively, net of unamortized debt issuance costs. Additionally, Braves Holdings must maintain certain financial and non-financial covenants, including debt service coverage ratios.

Mixed-Use Development Credit Facilities

In August 2016, a subsidiary of Braves Holdings entered into a \$37.5 million construction loan agreement. The proceeds were primarily used to pay the construction costs of an entertainment building adjacent to the Stadium, as well as assist with continued development and construction of the Mixed-Use Development. Beginning December 15, 2020 and on each month thereafter, Braves Holdings made principal and interest payments of \$0.2 million. In November 2024, this construction loan was amended, increasing the borrowing capacity to \$40.0 million, of which approximately \$6.0 million is not available for borrowing as of September 30, 2025, but is expected to be available once certain conditions are met. The amendment also extends the maturity to November 2029. Loans under the construction loan bear interest at SOFR plus 1.99% per annum. Borrowings outstanding under the construction loan bore interest at a rate of 6.12% and 6.32% as of September 30, 2025 and December 31, 2024, respectively. Beginning December 15, 2024 and on each month thereafter, Braves Holdings makes principal payments of \$0.1 million in addition to interest in arrears. At September 30, 2025 and December 31, 2024, Braves Holdings had borrowings outstanding of \$33.4 million and \$33.8 million, respectively, net of unamortized debt issuance costs. Additionally, Braves Holdings must maintain certain financial covenants, including debt service coverage ratios.

In December 2022, a subsidiary of Braves Holdings entered into a \$112.5 million construction loan agreement that has an initial maturity date of December 2026. The proceeds of the construction loan agreement will be used to pay the construction costs of an office building adjacent to the Stadium. Loans under the construction loan bear interest at SOFR plus 2.00% per annum (subject to a reduction to 1.80% per annum if certain conditions are met). Borrowings outstanding under the construction loan bore interest at a rate of 6.13% and 6.33% as of September 30, 2025 and December 31, 2024, respectively. At September 30, 2025 and December 31, 2024, Braves Holdings had borrowings outstanding of \$105.3 million and \$92.5 million, respectively, under the construction loan, net of unamortized debt issuance costs.

Mixed-Use Development Term Debt

In May 2018, a subsidiary of Braves Holdings refinanced a construction loan with a \$95.0 million term loan agreement that was scheduled to mature on May 18, 2025. In April 2023, the term loan agreement was amended to change the reference rate on borrowings to daily simple SOFR. In May 2025, the term loan agreement was amended, extending the maturity to May 2026 and providing for two, twelve-month extension options, subject to certain conditions. Borrowings outstanding under the term loan bore interest at a rate of 5.47% and 5.66% as of September 30, 2025 and December 31, 2024, respectively. The full principal amount will be due at maturity. At September 30, 2025 and December 31, 2024, Braves Holdings had borrowings of \$94.9 million and \$95.0 million, respectively, under the term loan agreement, net of unamortized debt issuance costs. Pursuant to the May 2025 amendment, Braves Holdings must maintain certain non-financial covenants.

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Notes to Condensed Consolidated Financial Statements (Continued)

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In June 2022, subsidiaries of Braves Holdings refinanced a construction loan agreement that was used to construct an office building within the Mixed-Use Development with a new term loan facility with \$125.0 million in commitments, approximately \$2.3 million of which is not available for borrowing as of September 30, 2025, but is expected to be available once certain conditions are met. The term loan agreement bears interest at one-month SOFR plus 2.10% per annum and is scheduled to mature on June 13, 2027. Borrowings outstanding under the term loan bore interest at a rate of 6.23% and 6.43% as of September 30, 2025 and December 31, 2024, respectively. Approximately \$1.8 million of annual principal payments commenced in July 2024. At September 30, 2025 and December 31, 2024, Braves Holdings had borrowings outstanding of \$120.2 million and \$101.0 million, respectively, under the term loan facility, net of unamortized debt issuance costs.

In May 2023, a subsidiary of Braves Holdings refinanced an \$80.0 million construction loan agreement that was used to construct the retail portion of the Mixed-Use Development with a new term loan with \$80.0 million in commitments, approximately \$8.3 million of which is not available for borrowing as of September 30, 2025, but is expected to be available once certain conditions are met. The term loan agreement bears interest at daily simple SOFR plus 2.50% per annum and is scheduled to mature on May 18, 2028. Borrowings outstanding under the term loan bore interest at a rate of 6.63% and 6.81% as of September 30, 2025 and December 31, 2024, respectively. Approximately \$1.0 million of annual principal payments commence in June 2026. At September 30, 2025 and December 31, 2024, Braves Holdings had borrowings outstanding of \$71.4 million and \$68.3 million, respectively, net of unamortized debt issuance costs.

In March 2025, a subsidiary of Braves Holdings entered into a term loan agreement with \$56.8 million in commitments. The term loan agreement bears interest at a one-month SOFR plus 2.00% per annum and is scheduled to mature in March 2030. The full principal amount will be due at maturity, and monthly interest payments commenced in May 2025. Borrowings outstanding under the term loan agreement bore interest at a rate of 6.13% as of September 30, 2025. At September 30, 2025, Braves Holdings had borrowings of \$56.5 million under the term loan agreement, net of unamortized debt issuance costs.

Fair Value of Debt

The Company believes that the carrying amount of its debt with variable rates approximates fair value at September 30, 2025. Other fixed rate debt is considered to be carried at approximate fair value with the exception of the senior secured permanent placement notes, which was estimated to be approximately \$128.9 million as of September 30, 2025, based on current U.S. treasury rates for similar financial instruments.

Interest Rate Swaps (Level 2)

In May 2018, a subsidiary of Braves Holdings entered into an interest rate swap agreement with Truist Bank for a notional amount of \$95.0 million, that matured on May 5, 2025. As of December 31, 2024, the fair value of the interest rate swap was an asset of \$0.6 million.

In May 2022, a subsidiary of Braves Holdings entered into an interest rate swap agreement with Truist Bank for a notional amount of \$100 million, that matured on June 1, 2025. Effective March 2023, the notional amount began at \$100.0 million and decreased to \$97.8 million as of June 2025. As of December 31, 2024, the fair value of the interest rate swap was an asset of \$0.7 million.

In June 2023, a subsidiary of Braves Holdings entered into an interest rate swap agreement with Truist Bank for a notional amount of \$64.0 million, maturing on May 18, 2028. The interest rate swap became effective in June 2023. As

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Notes to Condensed Consolidated Financial Statements (Continued)

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of September 30, 2025 and December 31, 2024, the fair value of the interest rate swap was a liability of \$0.6 million and an asset of \$0.6 million, respectively.

In April 2025, a subsidiary of Braves Holdings entered into an interest rate swap agreement with Truist Bank for a notional amount of \$97.7 million, maturing on June 1, 2027. Effective June 2025, the notional amount began at \$97.7 million and decreased to \$97.1 million as of September 2025. The interest rate swap became effective in June 2025. As of September 30, 2025, the fair value of the interest rate swap was a liability of \$0.1 million.

In May 2025, a subsidiary of Braves Holdings entered into an interest rate swap agreement with Truist Bank for a notional amount of \$85.9 million, maturing on May 18, 2026. As of September 30, 2025, the fair value of the interest rate swap was a liability of \$0.2 million.

Interest rate swaps are included within other current liabilities and other noncurrent liabilities as of September 30, 2025 and other current assets and other assets, net as of December 31, 2024 in the condensed consolidated balance sheets and changes in the fair value of the interest rate swaps are recorded to realized and unrealized gains (losses) on financial instruments, net in the condensed consolidated statements of operations.

(6) Stock-Based Compensation

The Company recorded stock-based compensation expense of \$4.8 million and \$6.4 million during the three months ended September 30, 2025 and 2024, respectively, and \$10.0 million and \$13.8 million during the nine months ended September 30, 2025 and 2024, respectively. These amounts are included in selling, general and administrative expense in the condensed consolidated statements of operations.

Incentive Plans

Prior to the Split-Off and pursuant to the Liberty Media Corporation 2022 Omnibus Incentive Plan, Liberty granted to certain of its directors, employees and employees of its subsidiaries, restricted stock ("RSAs"), restricted stock units ("RSUs") and stock options to purchase shares of Liberty Braves common stock (collectively, "Liberty Braves Awards"). At the time of the Split-Off, the Liberty Braves Awards were exchanged into RSAs, RSUs and stock options to purchase shares of Atlanta Braves Holdings common stock.

Subsequent to the Split-Off, the Company can grant, to certain of its directors, employees and employees of its subsidiaries, RSAs, RSUs and stock options to purchase shares of its common stock (collectively, "Awards"), under the Atlanta Braves Holdings 2023 Omnibus Incentive Plan (the "2023 Plan") and may grant Awards in respect of a maximum of 7.25 million shares of Atlanta Braves Holdings common stock.

Awards generally vest over 1-5 years and have a term of 7-8 years. The Company issues new shares upon exercise or settlement, as applicable, of Awards. The Company measures the cost of employee services received in exchange for an equity classified Award (such as RSAs, RSUs and stock options) based on the grant-date fair value ("GDFV") of the Award, and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Award). The Company measures the cost of employee services received in exchange for a liability classified Award based on the current fair value of the Award, and remeasures the fair value of the Award at each reporting date.

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Notes to Condensed Consolidated Financial Statements (Continued)

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Grants of Awards

In June 2025, the Company granted 0.5 million performance-based RSUs of Atlanta Braves Holdings Series C common stock to certain officers and employees of the Company. Such RSUs had a GDFV of \$46.77 per share and vest on December 31, 2027, subject to the satisfaction of certain performance objectives. In September 2025, the Company granted an additional 0.1 million performance-based RSUs of Atlanta Braves Holdings Series C common stock to certain employees of the Company. Such RSUs had a GDFV of \$41.12 per share and vest on December 31, 2027, subject to the satisfaction of certain performance objectives consistent with those RSUs granted in June 2025. Performance objectives are considered in determining the timing and amount of compensation expense recognized. When the satisfaction of the performance objectives becomes probable, the Company records compensation expense. The probability of satisfying the performance objectives is assessed at the end of each reporting period.

The Company did not grant any options to purchase shares of Atlanta Braves Holdings Series A, Series B, or Series C common stock during the nine months ended September 30, 2025.

In connection with the Liberty Chief Executive Officer's employment agreement, Liberty granted 35 thousand performance-based RSUs of Atlanta Braves Holdings Series C common stock to the Liberty Chief Executive Officer in March 2024. Such RSUs had a GDFV of \$38.58 per share. In August 2024, and in connection with the Corporate Governance Transition, such RSUs were vested in full as to the target number of shares underlying such RSUs.

The Company has calculated the GDFV for all of its equity classified awards using the Black-Scholes valuation model. The Company estimates the expected term of the options based on historical exercise and forfeiture data. The volatility used in the calculation for Awards is based on the historical volatility of Atlanta Braves Holdings common stock (and previously, Liberty Braves common stock). The Company uses a zero dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject options.

Outstanding Awards

The following table presents the number and weighted average exercise price ("WAEP") of options to purchase Atlanta Braves Holdings common stock granted to certain officers, employees and directors, as well as the weighted average remaining life and aggregate intrinsic value of the options.

	Series C		Weighted average remaining life	Aggregate intrinsic value (in millions)
	Atlanta Braves Holdings options (000's)	WAEP		
Outstanding at January 1, 2025	2,936	\$ 28.75		
Granted	—	\$ —		
Exercised	(304)	\$ 28.14		
Forfeited/Cancelled	—	\$ —		
Outstanding at September 30, 2025	2,632	\$ 28.82	2.7 years	\$ 34
Exercisable at September 30, 2025	2,315	\$ 27.64	2.3 years	\$ 32

As of September 30, 2025, there were no outstanding options to purchase shares of Atlanta Braves Holdings Series A or Series B common stock.

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Notes to Condensed Consolidated Financial Statements (Continued)

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As of September 30, 2025, the total unrecognized compensation cost related to unvested Atlanta Braves Holdings Awards was approximately \$29.7 million. Such amount will be recognized in the Company's condensed consolidated statements of operations over a weighted average period of approximately 1.4 years.

As of September 30, 2025, 2.6 million shares of Atlanta Braves Holdings Series C common stock were reserved by the Company for issuance under exercise privileges of outstanding stock options.

Exercises

The aggregate intrinsic value of all Atlanta Braves Holdings Series C common stock options exercised during the nine months ended September 30, 2025 and 2024 was \$4.5 million and \$4.3 million, respectively.

RSAs and RSUs

The Company had approximately 0.8 million unvested RSUs of Atlanta Braves Holdings common stock held by certain directors, officers and employees of the Company as of September 30, 2025. These unvested Atlanta Braves Holdings Series C common stock RSUs had a weighted average GDFV of \$43.21 per share.

The aggregate fair value of all Atlanta Braves Holdings Series C common stock RSUs that vested during the three months ended September 30, 2025 and 2024 was \$2.2 million and \$4.2 million, respectively, and \$2.2 million and \$6.2 million for the nine months ended September 30, 2025 and 2024, respectively.

(7) Commitments and Contingencies

Collective Bargaining Agreement

In March 2022, the Major League Baseball Players Association ("MLBPA") and the Clubs entered into a new collective bargaining agreement that covers the 2022-2026 MLB seasons ("CBA"). The CBA contains provisions surrounding revenue sharing among the Clubs, a competitive balance tax on Club payrolls that exceed specified thresholds, minimum player salary levels, an expanded postseason schedule and other provisions impacting Braves Holdings' operations and its relationships with members of the MLBPA. Braves Holdings' minor league players are also parties to a collective bargaining agreement. Approximately 10% of the Company's labor force is covered by collective bargaining agreements.

There are two components of the revenue sharing plan that each Club is subject to under the CBA: a straight base revenue pool (the "Pool") and the Commissioner Discretionary Fund. The size of the Pool is equal to the total amount transferred if each Club contributed 48% of its prior years' net defined local revenue ("NDLR"). The contributions per Club are based on a composite of the prior three years' NDLR and funds are distributed equally to all Clubs. Certain Clubs are disqualified from revenue sharing from the Pool based on market size. Club submissions of NDLR are subject to audit by the MLB Revenue Sharing Administrator and are subject to rules issued by the MLB Revenue Sharing Definitions Committee.

The Company recorded revenue sharing expense of \$24.1 million and \$22.8 million for the three months ended September 30, 2025 and 2024, respectively, and \$50.5 million and \$43.6 million for the nine months ended September 30, 2025 and 2024, respectively. These amounts are included as an expense within baseball operating costs in the condensed consolidated statements of operations.

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Notes to Condensed Consolidated Financial Statements (Continued)

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Employment Contracts

Long-term employment contracts provide for, among other items, annual compensation for certain players (current and former) and other employees. As of September 30, 2025, amounts payable annually under such contracts aggregated to \$265.9 million in 2025, \$185.5 million in 2026, \$136.4 million in 2027, \$106.2 million in 2028, \$63.4 million in 2029 and \$83.2 million, combined, thereafter. Additionally, these contracts may include incentive compensation (although certain incentive compensation awards cannot be earned by more than one player per season).

Subsequent to September 30, 2025, Braves Holdings took various actions related to certain long-term employment contracts which increased amounts payable by approximately \$14.8 million and is anticipated to be paid through 2030 according to the terms of such contracts, excluding any incentive compensation.

Litigation

The Company, along with the BOC and other MLB affiliates, are subject to lawsuits arising in the normal course of business. Although it is reasonably possible the Company may incur losses upon conclusion of such matters, an estimate of any loss or range of loss cannot be made. In the opinion of management, it is expected that amounts, if any, which may be required to satisfy such contingencies will not be material in relation to the accompanying condensed consolidated financial statements.

(8) Segment Information

The Company, through its ownership of Braves Holdings, is primarily engaged in the entertainment and real estate industries. The Company's chief operating decision maker, the chief executive officer, evaluates performance and makes decisions about allocating resources to its operating segments based on financial measures such as revenue and Adjusted OIBDA (as defined below). In addition, the Company reviews non-financial measures such as attendance, viewership and social media.

The Company defines Adjusted OIBDA as operating income (loss) plus stock-based compensation, depreciation and amortization, separately reported litigation settlements, restructuring, acquisition and impairment charges. However, our definition may vary from similarly titled measures used by other companies. The Company believes this measure 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. This measure of performance excludes stock-based compensation, depreciation and amortization, separately reported litigation settlements, restructuring, acquisition and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income (loss), net earnings (loss), cash flow provided by (used in) operating activities and other measures of financial performance prepared in accordance with GAAP.

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Notes to Condensed Consolidated Financial Statements (Continued)

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The Company identifies its reportable segments as those operating segments that represent 10% or more of its combined annual revenue, annual Adjusted OIBDA or total assets. Additionally, the Company considers how each operating segment is managed due to the products and services offered, the technologies used, the revenue sources generated, and marketing strategies deployed when evaluating its reportable segments. As a result, the Company has identified the following as its reportable segments:

- Baseball – operations relating to Braves baseball and Truist Park and includes ticket sales, concessions, advertising sponsorships, suites and premium seat fees, broadcasting rights, retail and licensing.
- Mixed-Use Development – includes retail, office, hotel and entertainment operations primarily within The Battery Atlanta and the surrounding area.

Performance Measures

The following table disaggregates revenue by segment and by source:

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

When consideration is received from a customer prior to transferring services to the customer under the terms of a contract, deferred revenue is recorded. The primary source of the Company's deferred revenue relates to suite and season ticket arrangements, as well as certain sponsorship arrangements. Deferred revenue is recognized as revenue when, or as, control of the products or services are transferred to the customer and all revenue recognition criteria have been met. The Company had long-term deferred revenue of \$19.0 million and \$17.8 million as of September 30, 2025 and December 31, 2024, respectively, which were included in other noncurrent liabilities in the condensed consolidated balance sheets. The Company recognized \$52.0 million and \$45.0 million during the three months ended September 30, 2025 and 2024, respectively, and \$108.3 million and \$99.5 million during the nine months ended September 30, 2025 and 2024, respectively, of revenue that was included in deferred revenue at the beginning of the respective year.

Significant portions of the transaction prices for Braves Holdings are related to undelivered performance obligations that are under contractual arrangements that extend beyond one year. The Company anticipates recognizing revenue from the delivery of such performance obligations of approximately \$28.3 million for the remainder of 2025, \$349.5 million in 2026, \$306.6 million in 2027, \$464.8 million in 2028 through 2032, and \$144.1 million thereafter, primarily recognized through 2041. We have not included any amounts in the undelivered performance obligations amounts for those performance obligations that relate to a contract with an original expected duration of one year or less.

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Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

The following tables detail Adjusted OIBDA by segment as well as a reconciliation of consolidated Adjusted OIBDA to Operating income (loss) and Earnings (loss) before income taxes:

	Three months ended September 30, 2025			
	amounts in thousands			
	Baseball	Mixed-Use Development	Corporate and Other	Total
Revenue from external customers	\$ 284,362	\$ 27,176	\$ —	\$ 311,538
Less: ⁽¹⁾				
Baseball operating costs	210,443	—	—	
Mixed-Use Development costs	—	3,944	—	
Other segment items ⁽²⁾	23,881	3,452	2,663	
Segment Adjusted OIBDA	50,038	19,780	(2,663)	\$ 67,155
<i>Reconciliation of Adjusted OIBDA</i>				
Stock-based compensation				(4,757)
Depreciation and amortization				(23,468)
Operating income (loss)			\$	38,930
Interest expense				(12,285)
Share of earnings (losses) of affiliates, net				13,278
Realized and unrealized gains (losses) on financial instruments, net				194
Other, net				1,688
Earnings (loss) before income taxes			\$	41,805

⁽¹⁾ The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.

⁽²⁾ Other segment items represent selling, general and administrative costs, excluding stock-based compensation expense and other insignificant items.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

	Three months ended September 30, 2024			
	amounts in thousands			
	Baseball	Mixed-Use Development	Corporate and Other	Total
Revenue from external customers	\$ 273,262	\$ 17,412	\$ —	\$ 290,674
Less: ⁽¹⁾				
Baseball operating costs	225,973	—	—	
Mixed-Use Development costs	—	2,499	—	
Other segment items ⁽²⁾	22,892	2,740	5,125	
Segment Adjusted OIBDA	24,397	12,173	(5,125)	\$ 31,445
<i>Reconciliation of Adjusted OIBDA</i>				
Stock-based compensation				(6,365)
Depreciation and amortization				(18,678)
Operating income (loss)			\$	6,402
Interest expense				(9,561)
Share of earnings (losses) of affiliates, net				13,702
Realized and unrealized gains (losses) on financial instruments, net				(2,476)
Other, net				1,838
Earnings (loss) before income taxes			\$	9,905

⁽¹⁾ The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.

⁽²⁾ Other segment items represent selling, general and administrative costs, excluding stock-based compensation expense and other insignificant items.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

	Nine months ended September 30, 2025			
	amounts in thousands			
	Baseball	Mixed-Use Development	Corporate and Other	Total
Revenue from external customers	\$ 600,302	\$ 70,887	\$ —	\$ 671,189
Less: ⁽¹⁾				
Baseball operating costs	470,015	—	—	
Mixed-Use Development costs	—	9,985	—	
Other segment items ⁽²⁾	67,802	10,669	8,408	
Segment Adjusted OIBDA	62,485	50,233	(8,408)	\$ 104,310
<i>Reconciliation of Adjusted OIBDA</i>				
Stock-based compensation				(10,049)
Depreciation and amortization				(57,996)
Operating income (loss)				\$ 36,265
Interest expense				(34,281)
Share of earnings (losses) of affiliates, net				24,213
Realized and unrealized gains (losses) on financial instruments, net				(1,083)
Other, net				4,574
Earnings (loss) before income taxes				\$ 29,688

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.

(2) Other segment items represent selling, general and administrative costs, excluding stock-based compensation expense and other insignificant items.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

	Nine months ended September 30, 2024			
	amounts in thousands			
	Baseball	Mixed-Use Development	Corporate and Other	Total
Revenue from external customers	\$ 561,233	\$ 49,397	\$ —	\$ 610,630
Less: ⁽¹⁾				
Baseball operating costs	476,250	—	—	
Mixed-Use Development costs	—	7,162	—	
Other segment items ⁽²⁾	64,911	8,620	10,246	
Segment Adjusted OIBDA	20,072	33,615	(10,246)	\$ 43,441
<i>Reconciliation of Adjusted OIBDA</i>				
Stock-based compensation				(13,789)
Depreciation and amortization				(50,669)
Operating income (loss)				\$ (21,017)
Interest expense				(28,717)
Share of earnings (losses) of affiliates, net				26,951
Realized and unrealized gains (losses) on financial instruments, net				1,429
Other, net				5,824
Earnings (loss) before income taxes				\$ (15,530)

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.

(2) Other segment items represent selling, general and administrative costs, excluding stock-based compensation expense and other insignificant items.

Other Information

	September 30, 2025		December 31, 2024	
	Total assets	Investments in affiliates	Total assets	Investments in affiliates
	amounts in thousands			
Baseball	\$ 950,512	108,367	892,914	94,020
Mixed-Use Development	687,874	12,806	602,894	14,766
Corporate and other	61,782	—	59,206	—
Elimination ⁽¹⁾	(28,702)	—	(31,168)	—
Total	\$ 1,671,466	121,173	1,523,846	108,786

(1) This amount is related to (i) intersegment accounts and transactions between Baseball and Mixed-Use Development that have been eliminated in the condensed consolidated financial statements and (ii) income taxes payable that partially offset income taxes receivable in the condensed consolidated balance sheets.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

The following table disaggregates capital expenditures by segment:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	amounts in thousands			
Baseball	\$ 1,563	2,077	23,760	17,266
Mixed-Use Development	6,000	14,413	88,212	56,656
Total	<u>\$ 7,563</u>	<u>16,490</u>	<u>111,972</u>	<u>73,922</u>

(9) Acquisition

In April 2025, the Company, through a wholly-owned subsidiary, completed the acquisition of certain real estate assets for an aggregate purchase price of approximately \$93.7 million (the “Acquisition”). Included within the Acquisition was a six-building office complex and the seller’s interest in the underlying in-place leases. The Company accounted for the Acquisition as an asset acquisition and has allocated the total cost of the Acquisition, inclusive of direct costs associated with the Acquisition, to the net assets acquired based upon their relative fair values as of the Acquisition date as determined by management. The following table presents the allocation of the purchase price to the net assets acquired based upon relative fair value:

	Relative fair value amounts in thousands	Weighted-average amortization period (in years)
Land	\$ 24,608	
Building and Improvements	43,401	
Tangible assets	<u>68,009</u>	
Lease in-place asset	19,643	5.8
Real estate commissions	6,057	6.8
Definite-lived intangible assets	<u>25,700</u>	
Total purchase price	<u>\$ 93,709</u>	

Total tangible assets are recorded in property and equipment, at cost in the condensed consolidated balance sheets while total definite-lived intangible assets are recorded in other assets, net in the condensed consolidated balance sheets.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our business, product and marketing strategies; new service offerings; the recoverability of our goodwill and other long-lived assets; our projected sources and uses of cash; and the anticipated impact of certain contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. 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 following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated:

- Atlanta Braves Holdings, Inc.'s ("Atlanta Braves Holdings," "the Company," "us," "we," or "our") historical financial information is not necessarily representative of its future financial position, future results of operations or future cash flows;
- the Company's ability to recognize anticipated benefits from the Split-Off (defined below);
- the incurrence of costs as a standalone public company following the Split-Off;
- the ability of the Company to successfully transition responsibilities for various matters from Liberty Media Corporation ("Liberty") to Company or third-party personnel;
- the Company's ownership, management and board of directors structure;
- the Company's ability to obtain additional financing on acceptable terms and cash in amounts sufficient to service debt and other financial obligations;
- the Company's indebtedness could adversely affect operations and could limit its ability to react to changes in the economy or its industry;
- the Company'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 the Company;
- the outcome of pending or future litigation or investigations;
- the operational risks of the Company and its business affiliates with operations outside of the United States;
- the Company's ability to use net operating loss and disallowed business interest carryforwards to reduce future tax payments;
- the ability of the Company 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;
- the Company's ability to develop, obtain and retain talented players;
- the impact of organized labor on the Company;
- the impact of the structure or an expansion of Major League Baseball ("MLB");

- the level of broadcasting revenue that Braves Holdings, LLC (“Braves Holdings”) receives;
- the impact of data loss or breaches or disruptions of the Company’s information systems and information system security;
- the Company’s processing, storage, sharing, use, disclosure and protection of personal data could give rise to liabilities;
- the Company’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;
- the Company’s stock price has and may continue to fluctuate;
- the Company’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 the Company and its affiliates.

The above list of risks and uncertainties is only a summary of some of the most important factors and is not intended to be exhaustive. For additional risk factors, please see Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Quarterly Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent required by law.

The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying condensed consolidated financial statements and the notes thereto and our Annual Report on Form 10-K for the year ended December 31, 2024.

Explanatory Note

On July 18, 2023, Liberty, the then current parent organization of the Company, completed the previously announced redemption of each outstanding share of its Liberty Braves common stock in exchange for one share of the corresponding series of common stock of the Company (the “Split-Off”). The Split-Off was intended to be tax-free to holders of Liberty Braves common stock and in September 2024, the Internal Revenue Service completed its review of the Split-Off and notified Liberty that it agreed with the non-taxable characterization of the transaction. In September 2024, the then-current officers of the Company (with limited exceptions) stepped down from the officer positions and members of the Braves Holdings executive team assumed these roles (the “Corporate Governance Transition”). The Company is comprised of the businesses, assets and liabilities of its wholly-owned subsidiary Braves Holdings and corporate cash.

The intergroup interests in the Liberty Braves Group held by subsidiaries of Liberty prior to the Split-Off were settled through attribution of Atlanta Braves Holdings Series C common stock and subsequently sold in the secondary market. Atlanta Braves Holdings did not receive any of the proceeds from the sale of our common stock by these subsidiaries of Liberty. Following this transaction, neither Liberty nor Atlanta Braves Holdings has any continuing stock ownership, beneficial or otherwise, in the other.

Overview

The Company manages its business based on the following reportable segments: Baseball and Mixed-Use Development.

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The Baseball segment includes operations relating to the Atlanta Braves Major League Baseball Club (“ANLBC,” the “Atlanta Braves,” the “Braves,” the “club,” or the “team”) and the Braves’ ballpark (“Truist Park” or the “Stadium”) and includes revenue generated from ticket sales, concessions, local broadcasting rights, advertising sponsorships, suites and premium seat fees, retail and licensing revenue, shared MLB revenue streams, including national broadcasting rights and licensing, and other sources. Ticket sales, concessions, broadcasting rights and advertising sponsorship sales are the Baseball segment’s primary revenue drivers.

The Mixed-Use Development segment includes retail, office, hotel and entertainment operations primarily within The Battery Atlanta and the surrounding area (the “Mixed-Use Development”). In April 2025, the Company, through a wholly-owned subsidiary, completed the acquisition of certain real estate assets (the “Acquisition”). The Mixed-Use Development segment derives revenue primarily from office and retail rental income (including overage rent and tenant reimbursements) and, to a lesser extent, parking and advertising sponsorships throughout the year.

Results of Operations –September 30, 2025 and 2024

General. Provided in the tables below is information regarding the historical Condensed Consolidated Operating Results and Other Income and Expense of Atlanta Braves Holdings, as well as information regarding the contribution to those items from our reportable segments. The “corporate and other” category consists of those assets that do not qualify as a separate reportable segment.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	dollar amounts in thousands			
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, excluding stock-based compensation	(29,996)	(30,757)	(86,879)	(83,777)
Stock-based compensation	(4,757)	(6,365)	(10,049)	(13,789)
Depreciation and amortization	(23,468)	(18,678)	(57,996)	(50,669)
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)
Adjusted OIBDA ⁽¹⁾	67,155	31,445	104,310	43,441
Regular season home games	41	41	81	81
Average number of attendees per regular season home game	23,786	26,159	26,633	28,469

(1) Adjusted OIBDA is a non-GAAP financial measure. See “Non-GAAP Adjusted OIBDA” in this Management’s Discussion and Analysis of Financial Condition and Results of Operations for a reconciliation to the most comparable GAAP measure.

Baseball revenue. Baseball revenue is derived from two primary sources: baseball event revenue (ticket sales, concessions, advertising sponsorships, suites and premium seat fees) and broadcasting revenue. The following table disaggregates baseball revenue by source:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	amounts in thousands			
Baseball event	\$ 176,335	172,800	357,567	345,318
Broadcasting	79,227	70,992	164,586	144,043
Retail and licensing	15,580	16,512	40,226	41,789
Other	13,220	12,958	37,923	30,083
Total Baseball	\$ 284,362	273,262	600,302	561,233

Baseball event revenue increased \$3.5 million and \$12.2 million for the three and nine months ended September 30, 2025, respectively, as compared to the corresponding periods in the prior year, 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. Broadcasting revenue increased \$8.2 million and \$20.5 million during the three and nine months ended September 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily due to additional streaming rights granted to our regional broadcast partner and contractual rate increases to comparable broadcast obligations. Retail and licensing revenue decreased \$0.9 million and \$1.6 million during the three and nine months ended September 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily due to reduced attendance at regular season home games, partially offset by higher league-wide revenue. Other revenue, a component of baseball revenue, increased \$0.3 million and \$7.8 million during the three and nine months ended September 30, 2025, respectively, as compared to the corresponding periods in the prior year. The increase for the nine-month period, as compared to the corresponding period in the prior year, is 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.

Mixed-Use Development revenue. Mixed-Use Development revenue is derived from the mixed-use facilities and primarily includes rental income and to a lesser extent, parking revenue and sponsorships. For the three and nine months ended September 30, 2025, Mixed-Use Development revenue increased \$9.8 million and \$21.5 million, respectively, as compared to the corresponding periods in the prior year, primarily due to a \$8.5 million and a \$19.2 million increase in rental income, respectively, and a \$0.9 million and a \$1.4 million increase in sponsorship revenue, respectively. Increases in rental income for the three and nine months ended September 30, 2025, were primarily driven by new lease commencements and the in-place leases associated with the Acquisition, partially offset by various lease terminations.

Baseball operating costs. Baseball operating costs primarily include costs associated with baseball and stadium operations. For the three and nine months ended September 30, 2025, baseball operating expenses decreased \$15.5 million and \$6.2 million, respectively, as compared to the corresponding periods in the prior year, primarily due to a \$17.6 million and \$20.7 million decrease in major league player salaries, respectively, and a \$1.5 million and \$2.1 million decrease in variable concession and retail operating expenses, respectively, due to reduced attendance at regular season home games during 2025. These decreases were partially offset by a \$1.1 million and \$6.4 million increase in MLB's revenue sharing plan and other shared expenses for the three and nine months ended September 30, 2025, respectively, a \$1.5 million and \$4.5 million increase in expenses for special events held at Truist Park, and a \$1.0 million and \$2.6 million increase in minor league related expenses, respectively.

Mixed-Use Development costs. Mixed-Use Development costs primarily include costs associated with maintaining and operating the mixed-use facilities. During the three and nine months ended September 30, 2025, Mixed-Use Development costs increased \$1.4 million and \$2.8 million, respectively, as compared to the corresponding periods in the prior year primarily as a result of increases in operating costs associated with the assets within the Acquisition.

Selling, general and administrative, excluding stock-based compensation. Selling, general and administrative expense includes costs of marketing, advertising, finance and related personnel costs. Selling, general and administrative

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expense decreased \$0.8 million for the three months ended September 30, 2025 and increased \$3.1 million for the nine months ended September 30, 2025, as compared to the corresponding periods in the prior year. The increase for the nine months ended September 30, 2025 is primarily due to \$2.4 million of increased property taxes, insurance and other professional fees in addition to \$0.8 million of increased personnel costs.

Stock-based compensation. Stock-based compensation decreased \$1.6 million and \$3.7 million for the three and nine months ended September 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily due to a reduction in average outstanding awards.

Depreciation and amortization. Depreciation and amortization increased \$4.8 million and \$7.3 million during the three and nine months ended September 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily due to certain real estate assets purchased as part of the Acquisition and various assets being placed into service, partially offset by certain Baseball related assets becoming fully depreciated.

Operating income (loss). Operating income (loss) increased \$32.5 million and \$57.3 million during the three and nine months ended September 30, 2025, respectively, as compared to the corresponding periods in the prior year, due to the above explanations.

Non-GAAP Adjusted OIBDA. To provide investors with additional information regarding the Company's financial results, we also disclose Adjusted OIBDA, which is a non-GAAP financial measure. We define Adjusted OIBDA as operating income (loss) plus stock-based compensation, depreciation and amortization, separately reported litigation settlements, restructuring, acquisition and impairment charges. However, our definition may vary from similarly titled measures used by other companies. Our chief operating decision maker and management team use this measure of performance in conjunction with other measures to evaluate our businesses and make decisions about allocating resources among our businesses. We believe this is an important indicator of the operational strength and performance of our 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 us to view operating results, perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income (loss), net earnings (loss), cash flow provided by (used in) operating activities and other measures of financial performance prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The following table provides a reconciliation of Operating income (loss) to Adjusted OIBDA:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	amounts in thousands			
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	\$ 67,155	31,445	104,310	43,441

Adjusted OIBDA is summarized as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	amounts in thousands			
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)
Total	\$ 67,155	31,445	104,310	43,441

Consolidated Adjusted OIBDA increased \$35.7 million and \$60.9 million during the three and nine months ended September 30, 2025, respectively, as compared to the corresponding periods in the prior year.

Baseball Adjusted OIBDA increased \$25.6 million and \$42.4 million during the three and nine months ended September 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily due to the fluctuations in baseball revenue and operating costs, as described above.

Mixed-Use Development Adjusted OIBDA increased \$7.6 million and \$16.6 million during the three and nine months ended September 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily due to the fluctuations in Mixed-Use Development revenue and costs, as described above.

Corporate and Other Adjusted OIBDA loss decreased \$2.5 million and \$1.8 million during the three and nine months ended September 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily due to decreased personnel costs and other professional fees.

Interest Expense. Interest expense increased \$2.7 million and \$5.6 million during the three and nine months ended September 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily due to new borrowings related to the Acquisition and on construction loans partially offset by a reduction in interest rates on the Company's variable rate debt.

Share of earnings (losses) of affiliates, net. The following table presents our share of earnings (losses) of affiliates, net:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	amounts in thousands			
MLB Advanced Media, L.P.	\$ 9,693	10,592	19,592	19,283
Baseball Endowment, L.P.	1,578	1,195	2,526	4,364
Other	2,007	1,915	2,095	3,304
Total	\$ 13,278	13,702	24,213	26,951

Realized and unrealized gains (losses) on financial instruments, net. Realized and unrealized gains (losses) on financial instruments, net are comprised of changes in the fair value of the Company's interest rate swaps driven by changes in interest rates.

Other, net. Other, net income decreased \$0.2 million and \$1.3 million during the three and nine months ended September 30, 2025, respectively, as compared to the corresponding period in the prior year, primarily due to decreases in dividend and interest income.

Income taxes. The Company's tax provision from income taxes increased \$11.8 million and \$14.9 million during the three and nine months ended September 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily as a result of the increase to pretax book income as well as the Company utilizing a discrete effective tax rate during the three and nine months ended September 30, 2025 compared to an estimated annual effective tax rate during the three and nine months ended September 30, 2024.

For the three and nine months ended September 30, 2025 and 2024, our effective tax rate was affected by the unfavorable impact of certain non-deductible expenses, such as executive compensation.

Net earnings (loss). The Company had net earnings of \$30.1 million and \$10.0 million during the three months ended September 30, 2025 and 2024, respectively. The Company had net earnings of \$18.2 million and net losses of \$12.1 million during the nine months ended September 30, 2025 and 2024, respectively. The change in net earnings (loss) was the result of the above-described fluctuations in our revenue, expenses and other gains and losses.

Liquidity and Capital Resources

As of September 30, 2025, the Company had \$82.2 million of cash and cash equivalents. Substantially all of our cash and cash equivalents are invested in U.S. Treasury securities, other government securities or government guaranteed funds, AAA rated money market funds and other highly rated financial and corporate debt instruments.

Braves Holdings is in compliance with all financial debt covenants as of September 30, 2025.

During the nine months ended September 30, 2025 and 2024, the Company's primary uses of cash were payments to certain players and other employees pursuant to long-term employment agreements, capital expenditures including acquisitions, and debt service and working capital requirements, funded primarily by cash from operations, distributions from equity method affiliates, and new borrowings.

The Company's uses of cash are expected to be payments to certain players and other employees pursuant to long-term employment agreements, capital expenditures, investments in real estate ventures and debt service payments. The Company expects to fund its projected uses of cash with cash on hand, cash provided by operations and through borrowings under construction loans and revolving. We believe that the available sources of liquidity are sufficient to cover our projected future uses of cash.

Sources of Liquidity

The following are potential sources of liquidity: available cash balances, cash generated by Braves Holdings' operating activities (to the extent such cash exceeds Braves Holdings' working capital needs and is not otherwise restricted), net proceeds from asset sales, debt borrowings under the LWCF, the MLBFF and the TeamCo Revolver (each as defined below) and dividend and interest receipts.

League Wide Credit Facility

In December 2013, a subsidiary of Braves Holdings executed various agreements to enter into MLB's League Wide Credit Facility (the "LWCF"). Pursuant to the terms of a revolving credit agreement, Major League Baseball Trust may borrow from certain lenders, with Bank of America, N.A. acting as the administrative agent. Major League Baseball Trust then uses the proceeds of such borrowings to provide loans to the club trusts of the participating Clubs, including the Braves Club Trust (the "Club Trust"). The maximum amount available to the Club Trust under the LWCF was \$125.0 million as of September 30, 2025, which remains undrawn. The commitment termination date of the revolving credit facility under the LWCF, which is the repayment date for all amounts borrowed under such revolving credit facility, is July 10, 2030.

MLB Facility Fund Revolver

In December 2017, a subsidiary of Braves Holdings executed various agreements to enter into the MLB Facility Fund (the "MLBFF"). Pursuant to the terms of an indenture, a credit agreement and certain note purchase agreements, Major League Baseball Facility Fund, LLC may borrow from certain lenders. Major League Baseball Facility Fund, LLC then uses the proceeds of such borrowings to provide loans to each of the participating Clubs. Amounts advanced pursuant to the MLBFF are available to fund ballpark and other baseball-related real property improvements, renovations and/or new construction. In May 2021, Braves Facility Fund LLC established a revolving credit commitment with Major League Baseball Facility Fund, LLC (the "MLB facility fund — revolver"). The commitment termination date, which is the repayment date for all amounts borrowed under the MLB facility fund — revolver, is July 10, 2030. The maximum amount available to Braves Facility Fund LLC under the MLB facility fund — revolver was \$37.4 million as of September 30, 2025 and was fully drawn as of September 30, 2025.

TeamCo Revolver

A subsidiary of Braves Holdings is party to a Revolving Credit Agreement (the “TeamCo Revolver”), which provides revolving commitments of \$150.0 million and matures in August 2029. The availability under the TeamCo Revolver as of September 30, 2025 was \$90.0 million, net of \$60.0 million drawn as of September 30, 2025.

See note 5 to the accompanying condensed consolidated financial statements for a description of all indebtedness obligations.

Critical Accounting Estimates

Our critical accounting estimates are discussed in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our fiscal year 2024 Form 10-K under “Critical Accounting Estimates.” There have been no significant changes in our critical accounting estimates during the nine months ended September 30, 2025.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

For a discussion of quantitative and qualitative disclosures about the Company’s market risk, see Part II Item 7A, “Quantitative and Qualitative Disclosures About Market Risk,” of our Annual Report on Form 10-K for the year ended December 31, 2024. Our exposure to market risk has not materially changed since December 31, 2024.

Item 4. Controls and Procedures

In accordance with Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Company carried out an evaluation, under the supervision and with the participation of management, including its Chief Executive Officer and Chief Financial Officer (the “Executives”), and under the oversight of its board of directors, of the effectiveness of the design and operation of its disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on that evaluation, the Executives concluded that the Company’s disclosure controls and procedures were effective as of September 30, 2025 to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms.

There has been no change in the Company’s internal control over financial reporting that occurred during the three months ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

Refer to note 7 in the accompanying notes to the condensed consolidated financial statements.

Item 1A. Risk Factors

There have been no material changes from risk factors previously disclosed under Part I, Item 1A of the Company's Form 10-K for the year ended December 31, 2024. You should be aware that these risk factors and other information may not describe every risk facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no repurchases of our common stock during the three months ended September 30, 2025.

During the three months ended September 30, 2025, no shares of Series A, Series B, or Series C Atlanta Braves Holdings common stock were surrendered by our officers and employees to pay withholding taxes and other deductions in connection with the vesting or exercise of restricted stock.

Item 5. Other Information

None of the Company's directors or officers adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (each as defined in Item 408(c) of Regulation S-K of the Exchange Act) during the Company's fiscal quarter ended September 30, 2025.

On October 31, 2025, Atlanta Braves Holdings and Liberty mutually agreed to terminate the services agreement between the parties, dated July 18, 2023, which had been entered into in connection with the Split-Off. Under the services agreement, Liberty provided Atlanta Braves Holdings with general and administrative services, including legal, tax, accounting, treasury, information technology, cybersecurity, and investor relations support. These services began to transition to Atlanta Braves Holdings in conjunction with the Corporate Governance Transition. Liberty has completed its obligations under the services agreement, and Atlanta Braves Holdings has now fully assumed responsibility for these functions.

Refer to note 1 in the accompanying notes to the condensed consolidated financial statements for definitions to capitalized terms.

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Item 6. Exhibits

(a) Exhibits

Listed below are the exhibits which are filed as a part of this Quarterly Report (according to the number assigned to them in Item 601 of Regulation S-K):

Exhibit No.	Name
31.1	Rule 13a-14(a)/15d-14(a) Certification*
31.2	Rule 13a-14(a)/15d-14(a) Certification*
32	Section 1350 Certification**
101.INS	Inline XBRL Instance Document* - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document*
101.LAB	Inline XBRL Taxonomy Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Definition Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

SIGNATURES

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

ATLANTA BRAVES HOLDINGS, INC.

Date: November 5, 2025

By: /s/ TERENCE F. MCGUIRK
Terence F. McGuirk
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Date: November 5, 2025

By: /s/ JILL L. ROBINSON
Jill L. Robinson
Executive Vice President, Chief Financial Officer and
Treasurer
(Principal Financial Officer)

CERTIFICATION

I, Terence F. McGuirk, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Atlanta Braves Holdings, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
 - d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2025

/s/ TERENCE F. MCGUIRK

Terence F. McGuirk

Chairman, President and Chief Executive Officer

CERTIFICATION

I, Jill L. Robinson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Atlanta Braves Holdings, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
 - d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2025

/s/ JILL L. ROBINSON

Jill L. Robinson

Executive Vice President, Chief Financial Officer and Treasurer

Certification**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Atlanta Braves Holdings, Inc., a Nevada corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ended September 30, 2025 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 5, 2025

/s/ TERENCE F. MCGUIRK

Terence F. McGuirk
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Dated: November 5, 2025

/s/ JILL L. ROBINSON

Jill L. Robinson
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-Q or as a separate disclosure document.
