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, 2026

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, 2026 was:

	Series A	Series B	Series C
Atlanta Braves Holdings, Inc. common stock	10,318,187	977,751	53,203,078

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ATLANTA BRAVES HOLDINGS, INC.

Condensed Consolidated Balance Sheets

(unaudited)

	September 30, 2026	December 31, 2025
	amounts in thousands	
Assets		
Current assets:		
Cash and cash equivalents	$ 121,525	99,884
Restricted cash	23,943	11,694
Accounts receivable and contract assets, net of allowances for credit losses of $363 and $343 at September 30, 2026 and December 31, 2025, respectively	104,991	33,566
Other current assets	19,948	13,563
Total current assets	270,407	158,707
Property and equipment, at cost (note 3)	1,286,686	1,266,030
Accumulated depreciation	(433,367)	(397,142)
	853,319	868,888
Investments in affiliates, accounted for using the equity method (note 4)	135,322	116,819
Intangible assets not subject to amortization:		
Goodwill	175,764	175,764
Franchise rights	123,703	123,703
	299,467	299,467
Prepaid pension asset	3,623	—
Other assets, net	173,998	171,076
Total assets	$ 1,736,136	1,614,957

See accompanying notes to condensed consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.

Condensed Consolidated Balance Sheets (continued)

(unaudited)

	September 30, 2026	December 31, 2025
	amounts in thousands, except share amounts	
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 90,829	43,473
Deferred revenue and refundable tickets	91,542	109,829
Current portion of debt (note 5)	333,007	215,347
Other current liabilities	6,312	8,394
Total current liabilities	521,690	377,043
Long-term debt (note 5)	480,330	523,284
Finance lease liabilities	97,706	98,566
Deferred income tax liabilities	36,028	41,282
Pension liability	—	1,758
Other noncurrent liabilities	49,211	34,842
Total liabilities	1,184,965	1,076,775
Equity:		
Preferred stock, $.01 par value. Authorized 50,000,000 shares; zero shares issued at both September 30, 2026 and December 31, 2025	—	—
Series A common stock, $.01 par value. Authorized 200,000,000 shares; issued and outstanding 10,318,187 at both September 30, 2026 and December 31, 2025	103	103
Series B common stock, $.01 par value. Authorized 7,500,000 shares; issued and outstanding 977,751 at both September 30, 2026 and December 31, 2025	10	10
Series C common stock, $.01 par value. Authorized 200,000,000 shares; issued and outstanding 53,203,078 and 51,828,348 at September 30, 2026 and December 31, 2025, respectively	527	514
Additional paid-in capital	1,192,837	1,137,178
Accumulated other comprehensive earnings (loss), net of taxes	(2,724)	(2,743)
Retained earnings (deficit)	(651,923)	(609,012)
Total stockholders' equity	538,830	526,050
Noncontrolling interests in equity of subsidiaries	12,341	12,132
Total equity	551,171	538,182
Commitments and contingencies (note 7)		
Total liabilities and equity	$ 1,736,136	1,614,957

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,	
	2026	2025	2026	2025
	amounts in thousands, except per share amounts			
Revenue:				
Baseball revenue	$ 295,540	284,362	617,723	600,302
Mixed-Use Development revenue	29,089	27,176	84,032	70,887
Total revenue	324,629	311,538	701,755	671,189
Operating costs and expenses:				
Baseball operating costs	244,844	210,443	553,502	470,015
Mixed-Use Development costs	4,256	3,944	13,067	9,985
Selling, general and administrative, including stock-based compensation	41,912	34,753	120,729	96,928
Depreciation and amortization	24,950	23,468	65,584	57,996
	315,962	272,608	752,882	634,924
Operating income (loss)	8,667	38,930	(51,127)	36,265
Other income (expense):				
Interest expense	(12,350)	(12,285)	(35,103)	(34,281)
Share of earnings (losses) of affiliates, net (note 4)	17,421	13,278	31,856	24,213
Realized and unrealized gains (losses) on financial instruments, net	794	194	2,378	(1,083)
Other, net	1,765	1,688	4,366	4,574
Earnings (loss) before income taxes	16,297	41,805	(47,630)	29,688
Income tax benefit (expense)	(6,510)	(11,703)	4,928	(11,483)
Net earnings (loss)	9,787	30,102	(42,702)	18,205
Less net earnings (loss) attributable to noncontrolling interests	(18)	124	209	124
Net earnings (loss) attributable to Atlanta Braves Holdings' stockholders	$ 9,805	29,978	(42,911)	18,081
Basic net earnings (loss) attributable to Atlanta Braves Holdings' stockholders per common share (note 2)	$ 0.15	0.48	(0.67)	0.29
Diluted net earnings (loss) attributable to Atlanta Braves Holdings' stockholders per common share (note 2)	$ 0.15	0.47	(0.67)	0.28

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,	
	2026	2025	2026	2025
	amounts in thousands			
Net earnings (loss)	$ 9,787	30,102	(42,702)	18,205
Other comprehensive earnings (loss), net of tax:				
Unrealized holdings gains (loss) arising during the period	8	9	23	28
Share of other comprehensive earnings (loss) of affiliates	—	—	(4)	(15)
Other comprehensive earnings (loss), net of tax	8	9	19	13
Comprehensive earnings (loss)	9,795	30,111	(42,683)	18,218
Less comprehensive earnings (loss) attributable to noncontrolling interests	(18)	124	209	124
Comprehensive earnings (loss) attributable to Atlanta Braves Holdings' stockholders	$ 9,813	29,987	(42,892)	18,094

See accompanying notes to condensed consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.

Condensed Consolidated Statements of Cash Flows

(unaudited)

	Nine months ended September 30,	
	2026	2025
	amounts in thousands	
Cash flows from operating activities:		
Net earnings (loss)	$ (42,702)	18,205
Adjustments to reconcile net earnings (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	65,584	57,996
Stock-based compensation	20,359	10,049
Share of (earnings) losses of affiliates, net	(31,856)	(24,213)
Realized and unrealized (gains) losses on financial instruments, net	(2,378)	1,083
Deferred income tax expense (benefit)	(4,882)	11,054
Cash receipts from returns on equity method investments	13,350	11,400
Net cash received (paid) for interest rate swaps	(39)	1,991
Other charges (credits), net	950	5,687
Net change in operating assets and liabilities:		
Current and other assets	(100,484)	(62,326)
Payables and other liabilities	16,615	(32,101)
Net cash provided by (used in) operating activities	(65,483)	(1,175)
Cash flows from investing activities:		
Capital expended for property and equipment	(19,949)	(43,963)
Acquisition of real estate assets	—	(93,709)
Other investing activities, net	3	6
Net cash provided by (used in) investing activities	(19,946)	(137,666)
Cash flows from financing activities:		
Borrowings of debt	190,000	153,509
Repayments of debt	(115,956)	(15,314)
Proceeds (disbursements) from exercise of stock options and other stock issuances	35,313	7,968
Other financing activities, net	9,962	(5,304)
Net cash provided by (used in) financing activities	119,319	140,859
Net increase (decrease) in cash, cash equivalents and restricted cash	33,890	2,018
Cash, cash equivalents and restricted cash at beginning of period	111,578	112,599
Cash, cash equivalents and restricted cash at end of period	$ 145,468	114,617
Supplemental disclosure to the condensed consolidated statements of cash flows:		
Property and equipment expenditures incurred but not yet paid	$ 4,454	6,192

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, 2026	December 31, 2025
	amounts in thousands	
Cash and cash equivalents	$ 121,525	99,884
Restricted cash	23,943	11,694
Total cash, cash equivalents and restricted cash at end of period	$ 145,468	111,578

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, 2026	$ —	103	10	514	1,137,178	(2,743)	(609,012)	12,132	538,182
Net earnings (loss)	—	—	—	—	—	—	(42,911)	209	(42,702)
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	19	—	—	19
Stock-based compensation	—	—	—	—	20,359	—	—	—	20,359
Stock issuances and other, net	—	—	—	13	35,300	—	—	—	35,313
Balance at September 30, 2026	$ —	103	10	527	1,192,837	(2,724)	(651,923)	12,341	551,171

	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, 2026	$ —	103	10	524	1,178,102	(2,732)	(661,728)	12,359	526,638
Net earnings (loss)	—	—	—	—	—	—	9,805	(18)	9,787
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	8	—	—	8
Stock-based compensation	—	—	—	—	6,967	—	—	—	6,967
Stock issuances and other, net	—	—	—	3	7,768	—	—	—	7,771
Balance at September 30, 2026	$ —	103	10	527	1,192,837	(2,724)	(651,923)	12,341	551,171

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	$ —	103	10	514	1,130,565	(3,339)	(567,563)	12,169	572,459

	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	$ —	103	10	514	1,130,565	(3,339)	(567,563)	12,169	572,459

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") 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. 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 include Braves Holdings and the corporate activities of Atlanta Braves Holdings, including corporate cash. References to "Atlanta Braves Holdings," "the Company," "us," "we" and "our" in the notes to the condensed consolidated financial statements refer to these consolidated operations. The accompanying condensed consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries, and variable interest entities 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, 2025, 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

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 (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 and adjacent to Truist Park for a mixed-use development that features retail, office, hotel and entertainment opportunities (the "Mixed-Use Development").

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, Liberty and Atlanta Braves Holdings operate as separate, publicly traded companies and neither has any continuing stock ownership, beneficial or otherwise, in the other. 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). In October 2025, Atlanta Braves Holdings and Liberty mutually agreed to terminate the services agreement.

The reorganization agreement provided 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.

Related Party Transactions and Change in Corporate Governance

On August 21, 2024, Terence F. McGuirk ("McGuirk"), entered into certain stockholder arrangements with Dr. John C. Malone ("Malone"), pursuant to which Malone has 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").

ATLANTA BRAVES HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Seasonality

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

Revenue Recognition

Following the termination of the previous long-term local broadcasting agreement, the Braves announced in February 2026 the creation of BravesVision, a multimedia platform owned and operated by the Company that is the official local television home of the Braves. The Company's revenue recognition policies summarizing the nature, amount, timing and uncertainty associated with each major source of revenue from BravesVision contracts are described below.

Media Related – BravesVision

Each Club has the right to authorize the television broadcast, within its home television territory, of games in which it participates, subject to certain exceptions. Local broadcasting revenue includes linear subscription-based affiliate revenue earned from fees charged to cable, satellite, and other platforms ("Distributors"). The performance obligation under each affiliation agreement is a license to distribute BravesVision programming over the term of the agreement, which is typically 12-36 months. All the consideration in the Company's affiliation agreements is in the form of usage-based royalties, and as such, consistent with the royalty recognition constraint, revenue is recognized as the usage occurs based upon contractual rates applied to the number of the Distributor's monthly subscribers who receive or can receive BravesVision. Such subscriber information is reported on a lag by the Distributor after the close of the reporting period, and as such, the Company estimates the number of subscribers based upon historical information. Once received, an adjustment is recorded to reflect the actual subscriber information.

The Company derives linear advertising revenue through the sale of commercial spots and other advertising inventory that are broadcast on BravesVision, primarily during Braves baseball games, and as a result, a significant portion of this revenue is earned during the MLB season. These advertising arrangements are generally short-term in nature and typically do not exceed one year, with the specific terms determined at contract execution. Certain advertising arrangements guarantee certain viewer ratings to be achieved as the advertising inventory is delivered. Advertising revenue is recognized as the related inventory is delivered, subject to the achievement of guaranteed viewer ratings. A contract liability is recognized as deferred revenue to the extent any guaranteed viewer ratings are not met. This permits the customer to exercise a contractual right for additional advertising inventory to achieve such guarantee. The related deferred revenue is subsequently recognized as revenue when the Company achieves the guaranteed viewer ratings.

Income Taxes

Due to sensitivity in our estimated annual effective tax rate (the "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 the interim period. As a result, the Company has calculated the provision for income taxes for the three and nine months ended September 30, 2026 and 2025 based upon a discrete effective tax rate model which treats the current year to date period as if it were the annual period.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

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

Basic net earnings (loss) per common share ("EPS") is computed by dividing net earnings (loss) attributable to Atlanta Braves Holdings stockholders 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 as if they had been converted at the beginning of the periods presented. Potential common shares are excluded from diluted EPS when their inclusion would be antidilutive.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(numbers of shares in thousands)			
Basic WASO	64,205	62,823	64,087	62,678
Potentially dilutive shares [1]	753	1,009	690	876
Diluted WASO	64,958	63,832	64,777	63,554

[1] Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which a net loss attributable to common stockholders is reported because their inclusion would be antidilutive. Accordingly, approximately 0.7 million potentially dilutive shares were excluded from diluted EPS for the nine months ended September 30, 2026. Other than the shares excluded due to the net loss reported for that period, there were no potentially dilutive shares excluded from diluted EPS for the three and nine months ended September 30, 2026 and 2025 because their effect would have been antidilutive.

(3) Property and Equipment

Property and equipment consisted of the following:

	September 30, 2026			December 31, 2025		
	Owned assets	Owned assets available to be leased	Total	Owned assets	Owned assets available to be leased	Total
	amounts in thousands					
Land	$ 19,333	47,500	66,833	19,333	47,500	66,833
Buildings and improvements	281,657	532,363	814,020	281,657	531,521	813,178
Leasehold improvements	110,203	72,329	182,532	102,281	70,405	172,686
Furniture and equipment	198,603	19,938	218,541	190,249	17,985	208,234
Construction in progress	897	3,863	4,760	1,493	3,606	5,099
Property and equipment, at cost	$ 610,693	675,993	1,286,686	595,013	671,017	1,266,030

Depreciation expense was $13.6 million and $13.2 million for the three months ended September 30, 2026 and 2025, respectively, and $40.5 million and $37.7 million for the nine months ended September 30, 2026 and 2025, respectively.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

(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, 2026		December 31, 2025
	Percentage Ownership	Carrying amount	Carrying amount
		amounts in thousands	
MLBAM	3.3 %	$ 77,689	59,422
BELP	3.3 %	46,969	43,722
Other	50.0 %	10,664	13,675
Total		$ 135,322	116,819

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	amounts in thousands			
MLBAM	$ 13,230	9,693	26,021	19,592
BELP	1,890	1,578	3,246	2,526
Other	2,301	2,007	2,589	2,095
Total	$ 17,421	13,278	31,856	24,213

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 a prior acquisition, the fair value of the MLBAM investment exceeded the Company's proportionate share of MLBAM's net assets, resulting in excess basis in the investment in MLBAM. The excess basis as of September 30, 2026 and December 31, 2025 was indefinite lived and aggregated to 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

The Company has 50% interests in various joint ventures that were formed to develop, own and operate hotels within the Mixed-Use Development. The equity method of accounting is applied to these investments as the Company

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does not have the ability to direct the most significant activities that impact their economic performance. In addition, the Company records its share of the earnings (losses) of these investments on a three-month lag.

(5) Debt

Debt is summarized as follows:

	September 30, 2026	December 31, 2025
	amounts in thousands	
Baseball		
League wide credit facility	$ 85,000	—
MLB facility fund – term	30,000	30,000
MLB facility fund – revolver	35,075	36,800
TeamCo revolver	35,000	35,000
Term debt	144,918	151,992
Mixed-Use Development		
Credit facilities	143,110	143,592
Term debt	342,032	343,707
Deferred financing costs	(1,798)	(2,460)
Total debt	813,337	738,631
Debt classified as current	(333,007)	(215,347)
Total long-term debt	$ 480,330	523,284

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. In May 2026, the maximum amount available to the Club Trust under the LWCF increased to $ 150.0 million. 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 rate, 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 5.11% and 4.89% per annum as of September 30, 2026 and December 31, 2025, respectively, and had availability of $ 65.0 million as of September 30, 2026. The LWCF also has a commitment fee equal to 0.20% per annum on the daily unused amount of the revolving credit facility.

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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 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 $35.1 million as of September 30, 2026. 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) theFederal Funds rate plus 0.50%, (y) the prevailing Prime rate, 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 5.18% and 4.96% per annum as of September 30, 2026 and December 31, 2025, 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 of1.25% 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 5.16% and 4.94% per annum as of September 30, 2026 and December 31, 2025, respectively, and had availability of $115.0 million as of September 30, 2026. The TeamCo Revolver also has a commitment fee of0.20% per

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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.

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 at3.77% 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, 2026 and December 31, 2025, Braves Holdings had borrowings of $143.9 million and $150.9 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, 2026, but is expected to be available once certain conditions are met. The amendment also extends the maturity to November 2029. The construction loan bears interest at one-month SOFR plus 1.99% per annum. Borrowings outstanding under the construction loan bore interest at a rate of 5.90% and 5.68% as of September 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, Braves Holdings had borrowings outstanding of $32.8 million and $33.2 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 were used to pay the construction costs of an office building adjacent to the Stadium. The construction loan bears interest at one-month SOFR plus 1.80% per annum. Borrowings outstanding under the construction loan bore interest at a rate of 5.71% and 5.69% as of September 30, 2026 and December 31, 2025, respectively. At September 30, 2026 and December 31, 2025, Braves Holdings had borrowings outstanding of $110.2 million and $110.0 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. 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. In May 2026, Braves Holdings exercised the first extension option, extending the maturity to May 2027. The term loan agreement bears interest at daily simple SOFR plus 1.35% per annum. Borrowings outstanding under the term loan bore interest at a rate of 5.22% and 5.01% as of September 30, 2026 and December 31, 2025, respectively. The full principal amount will be due at maturity. At both September 30, 2026 and December 31, 2025, Braves Holdings had borrowings of $95.0 million under the term loan agreement, net of unamortized

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debt issuance costs. Pursuant to the May 2025 amendment, Braves Holdings must maintain certain non-financial covenants.

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, 2026, 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 6.01% and 5.79% as of September 30, 2026 and December 31, 2025, respectively. Beginning July 2024 and each month thereafter, Braves Holdings makes principal payments of approximately $0.2 million in addition to interest in arrears. At September 30, 2026 and December 31, 2025, Braves Holdings had borrowings outstanding of $118.6 million and $119.8 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, 2026, 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 6.37% and 6.16% as of September 30, 2026 and December 31, 2025, respectively. Beginning June 2026 and each month thereafter, Braves Holdings makes principal payments of approximately $0.1 million in addition to interest in arrears. At September 30, 2026 and December 31, 2025, Braves Holdings had borrowings outstanding of $71.2 million and $71.4 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 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 5.91% and 5.69% as of September 30, 2026 and December 31, 2025, respectively. At September 30, 2026 and December 31, 2025, Braves Holdings had borrowings of $56.6 million and $56.5 million, respectively, under the term loan agreement, net of unamortized debt issuance costs.

Fair Value of Debt

The Company believes that the carrying amounts of its variable-rate debt approximate fair value as of September 30, 2026. The carrying amounts of the Company's fixed-rate debt also approximate fair value, except for the senior secured permanent placement notes, which had an estimated fair value of approximately $116.3 million as of September 30, 2026, based on current U.S. treasury rates for similar financial instruments.

Interest Rate Swaps and Caps (Level 2)

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 of September 30, 2026 and December 31, 2025, the fair value of the interest rate swap was an asset of $0.9 million and a liability 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 $94.9 million as of September 2026. The interest rate swap became effective in June 2025. As of

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September 30, 2026 and December 31, 2025, the fair value of the interest rate swap was an asset of $0.5 million and a liability of $0.2 million, respectively.

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 that matured on May 18, 2026. As of December 31, 2025, the fair value of the interest rate swap was a liability of $0.2 million.

In May 2026, a subsidiary of Braves Holdings entered into an interest rate cap agreement with Truist Bank for a nominal fee and a notional amount of $85.9 million. The agreement caps SOFR at a rate of 5.65% and matures on May 18, 2027. As of September 30, 2026, the fair value of the interest rate cap was an asset of a nominal amount.

Interest rate swaps and caps are included within other current assets and other assets, net as of September 30, 2026 and other current liabilities and other noncurrent liabilities as of December 31, 2025 in the condensed consolidated balance sheets. Changes in the fair value of the interest rate swaps and caps 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 $7.0 million and $4.8 million during the three months ended September 30, 2026 and 2025, respectively, and $20.4 million and $10.0 million during the nine months ended September 30, 2026 and 2025, respectively. These amounts are included in selling, general and administrative expense, including stock-based compensation 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. At the time of the Split-Off, such 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 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.

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

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on December 31, 2027, subject to the satisfaction of certain performance objectives determined by the Company's compensation committee. 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 determined by the Company's compensation committee 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, 2026.

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			
	Atlanta Braves Holdings options (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2026	2,591	$ 28.84		
Granted	—	$ —		
Exercised	(1,333)	$ 26.62		
Forfeited/Cancelled	—	$ —		
Outstanding at September 30, 2026	1,258	$ 31.20	2.4 years	$ 27
Exercisable at September 30, 2026	1,100	$ 30.30	2.1 years	$ 25

As of September 30, 2026, there were no outstanding Series A or Series B options to purchase shares of Series A or Series B Atlanta Braves Holdings common stock.

As of September 30, 2026, the total unrecognized compensation cost related to unvested Atlanta Braves Holdings Awards was approximately $16.9 million. Such amount will be recognized in the Company's condensed consolidated statements of operations over a weighted average period of approximately 0.9 years.

As of September 30, 2026, 1.3 million shares of Atlanta Braves Holdings Series C common stock were reserved by the Company for issuance under exercise privileges of outstanding stock options.

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Exercises

The aggregate intrinsic value of all Atlanta Braves Holdings Series C common stock options exercised during the nine months ended September 30, 2026 and 2025 was $22.3 million and $4.5 million, respectively.

RSAs and RSUs

The Company had approximately 0.9 million unvested RSUs of Atlanta Braves Holdings Series C common stock held by certain directors, officers and employees of the Company as of September 30, 2026. These unvested RSUs of Atlanta Braves Holdings Series C common stock had a weighted average GDFV of $43.42 per share.

The aggregate fair value of all RSUs of Atlanta Braves Holdings Series C common stock that vested during both the three and nine months ended September 30, 2026 was $2.3 million, and was $2.2 million for both the three and nine months ended September 30, 2025.

(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 priorthree 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 $24.5 million and $24.1 million for the three months ended September 30, 2026 and 2025, respectively, and $55.5 million and $50.5 million for the nine months ended September 30, 2026 and 2025, respectively. These amounts are included as an expense within baseball operating costs in the condensed consolidated statements of operations.

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, 2026, amounts payable annually under such contracts aggregated to $302.7 million in 2026, $203.5 million in 2027, $129.9 million in 2028, $63.5 million in 2029, $39.2 million in 2030 and $44.0 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).

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Litigation

The Company, along with the BOC and other MLB affiliates, is 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 "CODM"), 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 financial measures utilized by our CODM do not consider intersegment revenue and expenses and, additionally, the CODM does not utilize assets presented on a segment basis to make decisions on allocating resources. As such, neither intersegment activity nor segment assets are presented herein.

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.

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, media related revenue (including BravesVision and national broadcasting rights), retail and licensing.

- Mixed-Use Development – includes retail, office, hotel and entertainment operations primarily within The Battery Atlanta and the surrounding area.

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Performance Measures

The following table disaggregates revenue by segment and by source:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	amounts in thousands			
Baseball:				
Baseball event	$ 189,277	176,335	374,026	357,567
Media related	76,106	79,227	151,478	164,586
Retail and licensing	19,531	15,580	48,650	40,226
Other	10,626	13,220	43,569	37,923
Total Baseball	295,540	284,362	617,723	600,302
Mixed-Use Development	29,089	27,176	84,032	70,887
Total revenue	$ 324,629	311,538	701,755	671,189

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 $20.3 million and $18.9 million as of September 30, 2026 and December 31, 2025, respectively, which were included in other noncurrent liabilities in the condensed consolidated balance sheets. The Company recognized $50.0 million and $52.0 million during the three months ended September 30, 2026 and 2025, respectively, and $106.3 million and $108.3 million during the nine months ended September 30, 2026 and 2025, 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 $28.8 million for the remainder of 2026, $242.1 million in 2027, $203.7 million in 2028, $409.1 million in 2029 through 2033, and $188.8 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 less than one year or for variable consideration that is a sales-based or usage-based royalty.

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

	Three months ended September 30, 2026		
	amounts in thousands		
	Baseball	Mixed-Use Development	Total
Revenue from external customers	$ 295,540	$ 29,089	$ 324,629
Less: [1]			
Baseball operating costs	244,844	—	
Mixed-Use Development costs	—	4,256	
Other segment items [2]	25,167	7,258	
Segment Adjusted OIBDA	25,529	17,575	$ 43,104
Reconciliation of Adjusted OIBDA			
Corporate and other			(2,520)
Stock-based compensation			(6,967)
Depreciation and amortization			(24,950)
Operating income (loss)			$ 8,667
Interest expense			(12,350)
Share of earnings (losses) of affiliates, net			17,421
Realized and unrealized gains (losses) on financial instruments, net			794
Other, net			1,765
Earnings (loss) before income taxes			$ 16,297

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.
(2) Other segment items represent selling, general and administrative costs, excluding stock-based compensation expense and other insignificant items.

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	Three months ended September 30, 2025		
	amounts in thousands		
	Baseball	Mixed-Use Development	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	
Segment Adjusted OIBDA	50,038	19,780	$ 69,818
Reconciliation of Adjusted OIBDA			
Corporate and other			(2,663)
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 CODM.
(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, 2026		
	Baseball	Mixed-Use Development	Total
	amounts in thousands		
Revenue from external customers	$ 617,723	$ 84,032	$ 701,755
Less: [1]			
Baseball operating costs	553,502	—	
Mixed-Use Development costs	—	13,067	
Other segment items [2]	76,755	15,153	
Segment Adjusted OIBDA	(12,534)	55,812	$ 43,278
Reconciliation of Adjusted OIBDA			
Corporate and other			(8,462)
Stock-based compensation			(20,359)
Depreciation and amortization			(65,584)
Operating income (loss)			$ (51,127)
Interest expense			(35,103)
Share of earnings (losses) of affiliates, net			31,856
Realized and unrealized gains (losses) on financial instruments, net			2,378
Other, net			4,366
Earnings (loss) before income taxes			$ (47,630)

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.
(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		
	Baseball	Mixed-Use Development	Total
	amounts in thousands		
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	
Segment Adjusted OIBDA	62,485	50,233	$ 112,718
Reconciliation of Adjusted OIBDA			
Corporate and other			(8,408)
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 CODM.
(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)

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

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:

- the impact of organized labor on Atlanta Braves Holdings, Inc. ("Atlanta Braves Holdings," "the Company," "us," "we," or "our"), including any potential Major League Baseball ("MLB") work stoppages such as strikes, protests or management lockouts;
- the impact of BravesVision (defined below) and the Company's ability to operate it as a successful media production and distribution company;
- the achievement of on-field success;
- the Company's ability to develop, obtain and retain talented players;
- the regulatory and competitive environment of the industries in which the Company operates;
- the impact of the structure or an expansion of MLB;
- changes in the nature of key strategic relationships with business partners, vendors and joint venturers;
- 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 ownership, management and board of directors structure;
- the Company's ability to realize the benefits of acquisitions or other strategic investments;
- 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 outcome of pending or future litigation or investigations;
- the Company's ability to attract and retain qualified key personnel;
- 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 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 use net operating loss and disallowed business interest carryforwards to reduce future tax payments;
- the operational risks of the Company and its business affiliates with operations outside of the United States;
- the Company's common stock and organizational structure;
- the Company's stock price has and may continue to fluctuate;
- the impact of inflation and weak economic conditions on consumer demand for products, services and events offered by the Company; and
- 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 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, 2025 as supplemented by Part II, Item 1A of this Quarterly Report. 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, 2025.

Overview

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

The Baseball segment includes operations relating to the Atlanta Braves Major League Baseball Club (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, advertising sponsorships, suites and premium seat fees, retail and licensing revenue, shared MLB revenue streams, including national broadcasting rights and licensing, and other sources. Following the termination of the previous long-term local broadcasting agreement, the Braves announced in February 2026 the creation of BravesVision, a multimedia platform owned and operated by the Company that is the official local television home of the Braves. Ticket sales, concessions, media related revenue (including BravesVision and national 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 adjacent to The Battery Atlanta (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, 2026 and 2025

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,	
	2026	2025	2026	2025
	dollar amounts in thousands			
Baseball revenue	$ 295,540	284,362	617,723	600,302
Mixed-Use Development revenue	29,089	27,176	84,032	70,887
Total revenue	324,629	311,538	701,755	671,189
Operating costs and expenses:				
Baseball operating costs	(244,844)	(210,443)	(553,502)	(470,015)
Mixed-Use Development costs	(4,256)	(3,944)	(13,067)	(9,985)
Selling, general and administrative, excluding stock-based compensation	(34,945)	(29,996)	(100,370)	(86,879)
Stock-based compensation	(6,967)	(4,757)	(20,359)	(10,049)
Depreciation and amortization	(24,950)	(23,468)	(65,584)	(57,996)
Operating income (loss)	8,667	38,930	(51,127)	36,265
Other income (expense):				
Interest expense	(12,350)	(12,285)	(35,103)	(34,281)
Share of earnings (losses) of affiliates, net	17,421	13,278	31,856	24,213
Realized and unrealized gains (losses) on financial instruments, net	794	194	2,378	(1,083)
Other, net	1,765	1,688	4,366	4,574
Earnings (loss) before income taxes	16,297	41,805	(47,630)	29,688
Income tax benefit (expense)	(6,510)	(11,703)	4,928	(11,483)
Net earnings (loss)	$ 9,787	30,102	(42,702)	18,205
Adjusted OIBDA[(1)]	40,584	67,155	34,816	104,310
Regular season home games	42	41	81	81
Postseason home games	2	—	2	—
Average number of attendees per regular season home game	26,998	23,786	28,332	26,633

(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 media related revenue (BravesVision and national broadcasting). The following table disaggregates Baseball revenue by source:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	amounts in thousands			
Baseball event	$ 189,277	176,335	374,026	357,567
Media related	76,106	79,227	151,478	164,586
Retail and licensing	19,531	15,580	48,650	40,226
Other	10,626	13,220	43,569	37,923
Total Baseball	$ 295,540	284,362	617,723	600,302

Baseball event revenue increased $12.9 million and $16.5 million for the three and nine months ended September 30, 2026, respectively, as compared to the corresponding periods in the prior year, primarily due to contractual rate increases on season tickets, increased attendance at regular season home games, favorable single-game ticket sales, two postseason home games and, for the three-month period, one additional regular season home game. Media related revenue decreased $3.1 million and $13.1 million during the three and nine months ended September 30, 2026, respectively, as compared to the corresponding periods in the prior year, primarily due to the timing of revenue recognition under BravesVision linear distribution agreements compared to our previous long-term local broadcasting agreement and changes in certain national media rights arrangements, resulting in an increase in the commercialization of digital media rights through MLB Advanced Media, L.P. ("MLBAM"). Retail and licensing revenue increased $4.0 million and $8.4 million during the three and nine months ended September 30, 2026, respectively, as compared to the corresponding periods in the prior year, primarily due to demand for City Connect apparel which launched in April 2026, higher league-wide revenue, increased attendance at regular season home games and two postseason home games. Other revenue, a component of baseball revenue, decreased $2.6 million during the three months ended September 30, 2026, primarily due to fewer special events held at Truist Park. Other revenue increased $5.6 million during the nine months ended September 30, 2026, primarily due to additional events held at Truist Park, including one additional concert and one additional Savannah Bananas game.

Mixed-Use Development revenue. Mixed-Use Development revenue is derived from the mixed-use facilities and primarily consists of rental income and to a lesser extent, parking revenue and advertising sponsorships. For the three and nine months ended September 30, 2026, Mixed-Use Development revenue increased $1.9 million and $13.1 million, respectively, as compared to the corresponding periods in the prior year, primarily due to increases of $1.6 million and $11.5 million in rental income, respectively, and $0.3 million and $1.0 million in parking revenue, respectively. The increase in rental income for the three months ended September 30, 2026 was primarily driven by a $1.0 million increase in tenant recoveries and a $0.3 million increase related to new lease agreements. The increase in rental income for the nine months ended September 30, 2026 was primarily a result of the in-place leases associated with the Acquisition.

Baseball operating costs. Baseball operating costs primarily include costs associated with baseball and stadium operations. For the three and nine months ended September 30, 2026, baseball operating costs increased $34.4 million and $83.5 million, respectively, as compared to the corresponding periods in the prior year, primarily due to increases of $17.8 million and $46.7 million in major league player salaries, respectively, $10.5 million and $21.4 million in expenses associated with the production of BravesVision, respectively, $4.1 million and $5.4 million in variable concessions and retail operating expenses, respectively, and $2.6 million in postseason game operating costs. The increase for the nine month period was also driven by increases of $4.9 million in MLB's revenue sharing plan and other shared expenses and $2.9 million in expenses for special events held at Truist Park. These increases were partially offset by decreases of $1.1 million and $3.3 million in minor league related expenses for the three and nine month periods, 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, 2026, Mixed-Use Development costs increased $0.3 million and $3.1 million, respectively, as compared to the corresponding periods in the prior year. Increases for the nine months ended September 30, 2026, as compared to the corresponding period in the prior year were primarily a result of 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 expense increased $4.9 million and $13.5 million for the three and nine months ended September 30, 2026, respectively, as compared to the corresponding periods in the prior year, primarily due to increases of $1.7 million and $5.1 million in sales, marketing and administrative costs associated with BravesVision, respectively, $1.4 million and $3.1 million in other sales and marketing costs, respectively, $1.2 million and $2.5 million in personnel costs, respectively, and $0.8 million and $1.3 million in property taxes, insurance and other professional fees, respectively.

Stock-based compensation. Stock-based compensation increased $2.2 million and $10.3 million for the three and nine months ended September 30, 2026, respectively, as compared to the corresponding periods in the prior year, primarily due to an increase in average outstanding awards.

Depreciation and amortization. Depreciation and amortization increased $1.5 million and $7.6 million during the three and nine months ended September 30, 2026, respectively, as compared to the corresponding periods in the prior year due to an increase in amortization expense related to amateur player acquisition rights, partially offset by certain assets reaching the end of their useful lives. Additional increases in depreciation and amortization during the nine months ended September 30, 2026 were due to certain real estate assets purchased as part of the Acquisition.

Operating income (loss). Operating income (loss) decreased $30.3 million and $87.4 million during the three and nine months ended September 30, 2026, 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,	
	2026	2025	2026	2025
	amounts in thousands			
Operating income (loss)	$ 8,667	38,930	(51,127)	36,265
Stock-based compensation	6,967	4,757	20,359	10,049
Depreciation and amortization	24,950	23,468	65,584	57,996
Adjusted OIBDA	$ 40,584	67,155	34,816	104,310

Adjusted OIBDA is summarized as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	amounts in thousands			
Baseball	$ 25,529	50,038	(12,534)	62,485
Mixed-Use Development	17,575	19,780	55,812	50,233
Corporate and other	(2,520)	(2,663)	(8,462)	(8,408)
Total	$ 40,584	67,155	34,816	104,310

Consolidated Adjusted OIBDA decreased $26.6 million and $69.5 million during the three and nine months ended September 30, 2026, respectively, as compared to the corresponding periods in the prior year.

Baseball Adjusted OIBDA decreased $24.5 million and $75.0 million during the three and nine months ended September 30, 2026, 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 decreased $2.2 million and improved $5.6 million during the three and nine months ended September 30, 2026, respectively, as compared to the corresponding periods in the prior year, primarily due to the fluctuations in Mixed-Use Development revenue and operating costs described above, as well as increases in segment selling, general and administrative expenses.

Corporate and other Adjusted OIBDA loss decreased $0.1 million and increased $0.1 million during the three and nine months ended September 30, 2026, respectively, as compared to the corresponding periods in the prior year.

Interest Expense. Interest expense increased $0.1 million and $0.8 million during the three and nine months ended September 30, 2026, respectively, as compared to the corresponding periods in the prior year, as increased borrowings on variable rate debt were largely offset by lower interest rates. The increase for the nine month period was also driven by borrowings associated with the Acquisition.

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,	
	2026	2025	2026	2025
	amounts in thousands			
MLBAM	$ 13,230	9,693	26,021	19,592
Baseball Endowment, L.P.	1,890	1,578	3,246	2,526
Other	2,301	2,007	2,589	2,095
Total	$ 17,421	13,278	31,856	24,213

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 the interest rate market.

Other, net. Other, net income increased $0.1 million and decreased $0.2 million during the three and nine months ended September 30, 2026, respectively, as compared to the corresponding periods in the prior year, with the decrease for the nine month period primarily due to lower interest income.

Income taxes. The Company recorded income tax expense of $6.5 million for the three months ended September 30, 2026, compared to $11.7 million in the prior year period, and an income tax benefit of $4.9 million for the nine months ended September 30, 2026, compared to income tax expense of $11.5 million in the prior year period. These changes were primarily attributable to the corresponding changes in pretax book income or loss.

For the three and nine months ended September 30, 2026 and 2025, 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 $9.8 million and $30.1 million during the three months ended September 30, 2026 and 2025, respectively, and a net loss of $42.7 million and net earnings of $18.2 million during the nine months ended September 30, 2026 and 2025, 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, 2026, the Company had $121.5 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, 2026.

During the nine months ended September 30, 2026 and 2025, 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, working capital requirements and debt service, funded primarily by available cash balances, proceeds from exercises of stock options, 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 revolvers. 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 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. The availability to the Club Trust under the LWCF was $65.0 million, net of $85.0 million drawn as of September 30, 2026.

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 ("Braves Facility Fund") 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 under the MLB facility fund — revolver was $35.1 million as of September 30, 2026 and was fully drawn as of September 30, 2026.

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, 2026 was $115.0 million, net of $35.0 million drawn as of September 30, 2026.

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

Known Trends and Uncertainties

The current collective bargaining agreement among the Braves and 29 other Major League Baseball ("MLB") clubs ("Clubs") and Major League Baseball Players Association ("MLBPA") that covers the 2022-2026 MLB seasons

("CBA") is scheduled to expire on December 1, 2026. The Company cannot predict whether a successor agreement will be reached prior to expiration or the terms of any such agreement. Prior expirations have in certain instances resulted in work stoppages, including the 2021-2022 lockout that delayed the start of the 2022 regular season, and the impact may have a material negative effect on our business and results of operations.

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 Annual Report on Form 10-K for the year ended December 31, 2025 under "Critical Accounting Estimates." There have been no significant changes in our critical accounting estimates during the nine months ended September 30, 2026.

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, 2025. Our exposure to market risk has not materially changed since December 31, 2025.

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, 2026 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.

In connection with the ongoing establishment of processes and controls related to BravesVision, management has implemented new controls with respect to media related revenues. Other than this, there have been no changes to the Company's internal control over financial reporting that occurred during the quarter ended September 30, 2026 that have materially affected, or are 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

Except as discussed below, there have been no material changes in the Company's risk factors from those disclosed in Part I, Item 1A. Risk Factors of its Annual Report on Form 10-K for the year ended December 31, 2025.

Factors Relating to Our Business

Our broadcast company is a new and unproven business, and we may be unable to generate sufficient revenue from distributor fees, advertising, and subscription sales to offset the costs of operating our own broadcast network.

We launched BravesVision, a multimedia platform owned and operated by the Company, in February 2026. BravesVision represents a fundamental departure from our historical broadcasting model, under which we received contractually agreed-upon fees for broadcasting rights from a third-party regional sports network operator. Under the BravesVision model, we are directly responsible for all affiliation agreements, advertising sales, production costs, and other expenses associated with operating a broadcasting company. The costs associated with launching and operating this platform have been, and may continue to be, significant. We have limited experience operating a media network of this type, and there can be no assurance that we will generate sufficient revenue to offset the costs associated with this undertaking.

The BravesVision business model has no extended operating history from which investors can assess its likely financial performance. Our ability to generate revenue depends on a number of factors that may be outside of our control, including: (i) the willingness of cable, satellite, and streaming service providers to enter into and maintain affiliation agreements with us on acceptable terms; (ii) our ability to sell and retain local advertising and sponsorship inventory; and (iii) overall on-field performance of the Braves, which historically drives viewership and subscriber demand. If BravesVision fails to generate expected revenue, our financial condition, results of operations, and cash flows could be materially and adversely affected.

Operating a media production and distribution company such as BravesVision requires significant liquidity, personnel, and technology investment.

Unlike our prior broadcasting arrangements, under which a third-party network bore the costs and risks of production, distribution infrastructure, and staffing, BravesVision requires us to directly manage or oversee all aspects of our broadcast operations, including production, studio operations, technical infrastructure, content development (pre-game, post-game and any supplemental programming), sales, marketing, and distribution logistics. Although we have engaged third-party production and distribution partners, we retain ultimate editorial, commercial, and operational responsibility for BravesVision.

The successful execution of BravesVision will require us to, among other things: (i) hire and retain qualified media production, sales, and technology personnel; (ii) manage relationships with our production partner under our current arrangement (which may not continue indefinitely); and (iii) navigate the evolving technical standards of multi-platform video distribution, including broadcast, cable, streaming, and over-the-air delivery. If we fail to manage these operational requirements effectively, our broadcast operations could be disrupted, the quality of our product could suffer, and our reputation with fans and advertisers could be harmed.

Furthermore, the costs of operating BravesVision, including production costs, distribution fees, personnel costs, and technology expenses, may exceed our projections, particularly in the near term as we build operational capabilities. These costs will be incurred regardless of the level of revenue we generate. Any material increase in operating costs or failure to achieve anticipated revenue could result in BravesVision being dilutive to our financial results.

We may be unable to secure or maintain affiliation agreements with multichannel video programming distributors ("MVPDs"), virtual multichannel video programming distributors ("vMVPDs"), and other distributors on acceptable terms.

The commercial success of BravesVision depends in significant part on our ability to secure and maintain affiliation agreements that serve our broadcast territory. Distribution negotiations with MVPDs and vMVPDs involve significant leverage on both sides and are subject to commercial, regulatory, and competitive pressures. If major distributors decline to carry BravesVision, or if existing distributors' affiliation arrangements expire or are terminated, a meaningful number of fans within our broadcast territory may be unable to access Braves games through their preferred service providers. This could reduce viewership, undermine our ability to attract and retain advertising revenue, and damage our relationship with the Braves fan base which could further impact other revenue streams, any of which could have a material adverse effect on our business and results of operations.

Our affiliation agreements with MVPDs and vMVPDs typically include certain remedies in the event BravesVision fails to deliver a minimum number of Braves games. If the requirement is not met, we may be required to provide shortfall credits to distributors, which could materially affect our business and results of operations. With the ever-evolving national broadcast landscape, there is a risk that more Braves games are broadcast nationally, limiting our ability to satisfy these delivery requirements. In addition, some affiliation agreements contain "most favored nations" provisions which require that certain terms (including, potentially, the material terms) of such agreements are no less favorable than those offered to any similarly situated MVPD or vMVPD. If triggered, these provisions could reduce the anticipated economic benefits of such agreements.

In addition, as the media distribution landscape continues to evolve, we cannot predict the long-term viability of individual distribution partners, their subscriber trajectory, or their willingness to pay distributor fees at levels that make BravesVision economically viable. The continued migration of audiences from traditional linear pay-TV bundles to streaming and free over-the-air services may reduce the total potential distribution partners and adversely affect per-subscriber economics of our affiliation agreements.

Our advertising revenues may be adversely impacted by several factors, including the changing landscape of television advertising spending and advertising market conditions.

Shifting consumer preferences toward streaming services and other digital platforms and the increasing number of entertainment alternatives have intensified audience fragmentation and reduced content viewership through traditional linear distribution models. The advertising market is also evolving and sensitive to general economic conditions, consumer spending patterns, advertising agency influences (such as how those advertising agencies manage their clients' marketing budgets and negotiate advertising inventory), and developments in artificial intelligence ("AI") technology. Financial instability or a general decline in economic conditions could adversely affect the spending priorities of our advertising partners who might reduce their spending, which could result in a decrease in advertising rates and volume and in our overall advertising revenues.

Our advertising revenues also depend on our ability to accurately measure viewership and audience engagement. Although audience measurement systems have evolved and improved to capture the viewership of programming across multiple platforms, they still do not fully capture all viewership across streaming and other digital platforms. As a result, advertisers may not be willing to pay advertising rates based on the viewership that is not being measured. Our ability to generate advertising revenue is also dependent on our ability to compete in highly competitive, rapidly evolving industries, our ability to respond to changes in consumer behavior and our ability to consistently achieve audience acceptance of our content and brand. An inability to obtain audience measurement data that is acceptable to advertisers can lead to a reduction of advertising revenue, and our business, financial condition, and results of operations could be adversely impacted.

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, 2026.

During the three months ended September 30, 2026, 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

During the fiscal quarter ended September 30, 2026, the following Section 16 officer(s) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K of the Exchange Act):

- Mike Plant, Executive Vice President, Development, adopted a trading plan on August 7, 2026. The trading plan will be effective until December 9, 2027 (unless earlier terminated in accordance with the plan) to sell an aggregate of up to 285,395 shares of Series C Common Stock during the plan period.

In addition, in connection with the vesting of equity awards, the Company's officers have entered into standing sell-to-cover arrangements that are intended to qualify as "eligible sell-to-cover transactions" under Rule 10b5-1(c)(1)(ii)(D)(3) of the Exchange Act, pursuant to which our third-party broker sells only such shares as are necessary to satisfy tax withholding obligations arising exclusively from the vesting of officers' equity awards. The number of shares to be sold to satisfy such tax withholding obligations under these arrangements is dependent on future events which cannot be known at this time, including the future trading price of our shares. The expiration date of these arrangements is dependent on future events which cannot be known at this time, including the final vesting date of the applicable equity awards and the officers' termination of service.

Other than as set forth above, 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, 2026.

Any actual sale transactions made pursuant to the trading arrangements referenced above will be disclosed publicly in Section 16 filings with the SEC in accordance with applicable securities laws, rules and regulations.

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 4, 2026

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

Date: November 4, 2026

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

EXHIBIT 31.1

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 4, 2026

/s/ TERENCE F. McGUIRK

Terence F. McGuirk
Chairman, President and Chief Executive Officer

EXHIBIT 31.2

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 4, 2026

/s/ JILL L. ROBINSON

Jill L. Robinson

Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 32

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, 2026 (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 4, 2026

/s/ TERENCE F. McGUIRK

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

Dated: November 4, 2026

/s/ JILL L. ROBINSON

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