

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

FORM 8-K
CURRENT REPORT

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

Date of Report (date of earliest event reported): **November 6, 2024**

ATLANTA BRAVES HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

001-41746
(Commission File
Number)

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

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

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

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

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

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

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On November 6, 2024, Atlanta Braves Holdings, Inc. (the “Company”) issued a press release (the “Earnings Release”) setting forth information, including financial information, which is intended to supplement the financial statements and related Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, filed with the Securities and Exchange Commission (the “SEC”) on November 6, 2024.

This Item 2.02 and the Earnings Release attached hereto as Exhibit 99.1, insofar as they disclose historical information regarding the Company’s results of operations or financial condition for the quarter ended September 30, 2024, are being furnished to the SEC.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Earnings Release, dated November 6, 2024. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

SIGNATURE

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

Date: November 6, 2024

ATLANTA BRAVES HOLDINGS, INC.

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



ATLANTA BRAVES HOLDINGS REPORTS THIRD QUARTER 2024 FINANCIAL RESULTS

Atlanta, Georgia, November 6, 2024 – Atlanta Braves Holdings, Inc. (“ABH”) (Nasdaq: BATRA, BATRK) today reported third quarter 2024 results.

Headlines include:

- Total revenue grew to \$291 million in the third quarter, up from \$272 million in the prior year period.
 - Baseball revenue increased 7% to \$273 million.
 - Mixed-use development revenue grew 12% to \$17 million.
- Third straight year selling over three million tickets.
- Braves earned the number one spot for overall guest experience, concessions and non-game entertainment in MLB Voice of Consumer survey.
- The team made their 7th consecutive postseason appearance.

Discussion of Results

| | Three months ended September 30, | | | Nine months ended September 30, | | |
|--|-------------------------------------|------------|----------|------------------------------------|-------------|----------|
| | 2023 | 2024 | % Change | 2023 | 2024 | % Change |
| | amounts in thousands | | | amounts in thousands | | |
| Baseball revenue | \$ 256,266 | \$ 273,262 | 7 % | \$ 528,762 | \$ 561,233 | 6 % |
| Mixed-use development revenue | 15,558 | 17,412 | 12 % | 44,157 | 49,397 | 12 % |
| Total revenue | 271,824 | 290,674 | 7 % | 572,919 | 610,630 | 7 % |
| Operating costs and expenses: | | | | | | |
| Baseball operating costs | (198,195) | (225,973) | (14)% | (430,424) | (476,250) | (11)% |
| Mixed-use development costs | (2,247) | (2,499) | (11)% | (6,451) | (7,162) | (11)% |
| Selling, general and administrative, excluding stock-based compensation | (31,071) | (30,757) | 1 % | (85,250) | (83,777) | 2 % |
| Adjusted OIBDA ⁽¹⁾ | \$ 40,311 | \$ 31,445 | (22)% | \$ 50,794 | \$ 43,441 | (14)% |
| Operating income (loss) | \$ 15,716 | \$ 6,402 | (59)% | \$ (14,074) | \$ (21,017) | (49)% |
| Regular season home games in period | 37 | 41 | | 80 | 81 | |

Unless otherwise noted, the following discussion compares financial information for the three months ended September 30, 2024, to the same period in 2023.

Baseball revenue is derived from two primary sources on an annual basis: (i) baseball event revenue (ticket sales, concessions, advertising sponsorships, suites and premium seat fees) and (ii) broadcasting revenue (national and local broadcast rights). Mixed-use development revenue is derived from The Battery Atlanta mixed-use facilities and primarily includes rental income.

The following table disaggregates revenue by segment and by source:

| | Three months ended | | | Nine months ended | | |
|-----------------------|----------------------|------------|----------|----------------------|------------|----------|
| | September 30, | | % Change | September 30, | | % Change |
| | 2023 | 2024 | | 2023 | 2024 | |
| | amounts in thousands | | | amounts in thousands | | |
| Baseball: | | | | | | |
| Baseball event | \$ 160,794 | \$ 172,800 | 7 % | \$ 324,280 | \$ 345,318 | 6 % |
| Broadcasting | 69,337 | 70,992 | 2 % | 138,786 | 144,043 | 4 % |
| Retail and licensing | 20,904 | 16,512 | (21)% | 45,026 | 41,789 | (7)% |
| Other | 5,231 | 12,958 | 148 % | 20,670 | 30,083 | 46 % |
| Baseball revenue | 256,266 | 273,262 | 7 % | 528,762 | 561,233 | 6 % |
| Mixed-use development | 15,558 | 17,412 | 12 % | 44,157 | 49,397 | 12 % |
| Total revenue | \$ 271,824 | \$ 290,674 | 7 % | \$ 572,919 | \$ 610,630 | 7 % |

There were 41 home games played in the third quarter of 2024 compared to 37 home games in the prior year period.

Baseball revenue increased 7% in the third quarter. Baseball event revenue increased primarily due to new sponsorship agreements and contractual rate increases on season tickets and existing sponsorship contracts. This was partially offset by reduced attendance at regular season home games.

Broadcasting revenue was higher primarily due to an increase in the number of regular season games, as well as contractual rate increases. Retail and licensing revenue decreased due to a reduction in local revenue caused by reduced attendance at regular season home games. Other revenue increased due to additional concerts at the ballpark compared to the prior year period. Mixed-use development revenue increased 12% primarily due to higher parking revenue and increased rental income related to tenant recoveries.

Operating income and Adjusted OIBDA decreased in the third quarter due to increased baseball operating costs. Baseball operating costs increased due to higher major league player salaries as well as increases in MLB's revenue sharing plan, minor league team and player expenses and concert related expenses. This was partially offset by decreases in variable concession and retail operating expenses due to reduced attendance at regular season home games. Selling, general and administrative expenses were relatively flat in the third quarter.

FOOTNOTES

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

Important Notice: Atlanta Braves Holdings, Inc. (Nasdaq: BATRA, BATRK) will discuss the company's earnings release on a conference call which will begin at 10:00 a.m. (E.T.) on November 6, 2024. The call can be accessed by dialing (877) 407-9709 or +1 (201) 689-8542, passcode 13749388 at least 10 minutes prior to the start time. The call will also be broadcast live across the Internet and archived on our website. To access the webcast, go to <https://www.bravesholdings.com/investors/news-events/ir-calendar>. Links to this press release will also be available on the ABH website.

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

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business, product and marketing strategies, future financial performance and prospects, trends and any other matters that are not historical facts. The words "believe," "estimate," "expect," "anticipate," "intend," "plan," "strategy," "continue," "seek," "may," "could" and similar expressions or statements regarding future periods are intended to identify forward-looking statements, although not all forward-looking statements may contain such words. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but such statements necessarily involve risks and uncertainties and there can be no assurance that the expectation or belief will result or be achieved or accomplished. Given these uncertainties, we caution you not to place undue reliance on these forward-looking statements. The risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, include, without limitation: ABH's historical financial information not being representative of its future financial position, results of operations, or cash flows; ABH's ability to recognize anticipated benefits from the split-off from Liberty Media Corporation; ABH's ability to successfully transition responsibilities for various matters from Liberty Media Corporation to in-house or third party personnel and costs incurred in connection with operating as a standalone public company; ABH's indebtedness and its ability to obtain additional financing on acceptable terms and cash in amounts sufficient to service debt and other financial obligations; ABH's ability to realize the benefits of acquisitions or other strategic investments; the impact of inflation and weak economic conditions on consumer demand for products, services and events offered by ABH; the outcome of pending or future litigation or investigations; operational risks of ABH and its business affiliates with operations outside of the U.S.; ABH's ability to use net operating loss and disallowed business interest carryforwards; ABH's ability to comply with government regulations and potential adverse outcomes of regulatory proceedings; the regulatory and competitive environment in which ABH operates; potential changes in the nature of key strategic relationships with partners, vendors and joint venturers; the achievement of on-field success and ability to develop, obtain and retain talented players; the impact of organized labor; the impact of the structure or an expansion of Major League Baseball; the level of broadcasting revenue that ABH and its subsidiaries receive, including any impact as a result of the outcome of the Diamond Sports Group bankruptcy; the performance and management of the mixed-use development; the impact of data losses or breaches or disruptions in ABH's information systems and information system security; ABH's processing, storage, sharing, use and protection of personal data and the impact of geopolitical incidents, accidents, terrorist acts, pandemics or epidemics, natural disasters, including the effects of climate change, or other events that cause one or more events to be cancelled or postponed, are not covered by insurance, or cause reputational damage to ABH and its affiliates. These forward-looking statements speak only as of the date of this press release, and ABH expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in ABH's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of ABH, including the most recently filed Forms 10-K and 10-Q, for additional information about ABH and about the risks and uncertainties related to ABH's business which may affect the statements made in this press release.

Contact: Jennifer Giglio (404) 614-1336

NON-GAAP FINANCIAL MEASURES AND SUPPLEMENTAL DISCLOSURES

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

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

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

The following table provides a reconciliation of Adjusted OIBDA for ABH to operating income (loss) calculated in accordance with GAAP for the three and nine months ended September 30, 2023, and September 30, 2024.

| <i>(amounts in thousands)</i> | Three months ended | | Nine months ended | |
|-------------------------------|--------------------|-----------|-------------------|-------------|
| | September 30, | | September 30, | |
| | 2023 | 2024 | 2023 | 2024 |
| Operating income (loss) | \$ 15,716 | \$ 6,402 | \$ (14,074) | \$ (21,017) |
| Stock-based compensation | 3,309 | 6,365 | 9,653 | 13,789 |
| Depreciation and amortization | 21,286 | 18,678 | 55,215 | 50,669 |
| Adjusted OIBDA | \$ 40,311 | \$ 31,445 | \$ 50,794 | \$ 43,441 |
| Baseball | \$ 36,884 | \$ 24,397 | \$ 38,232 | \$ 20,072 |
| Mixed-use development | 10,661 | 12,173 | 29,980 | 33,615 |
| Corporate and other | (7,234) | (5,125) | (17,418) | (10,246) |

SCHEDULE 2: Cash and Debt

The following presentation is provided to separately identify cash and debt information. ABH cash decreased \$20 million during the third quarter due to cash used in operations primarily driven by seasonal working capital changes as well as capital expenditures, partially offset by the release of restricted cash pursuant to the terms of various financial debt arrangements and net borrowing. ABH debt increased \$40 million in the third quarter primarily due to borrowings under the TeamCo revolver and mixed-use development credit facilities to support working capital and current capital projects.

| <i>(amounts in thousands)</i> | June 30, 2024 | September 30, 2024 |
|-------------------------------------|-------------------|--------------------|
| ABH Cash (GAAP)^{a)} | \$ 121,239 | \$ 100,852 |
| Debt: | | |
| Baseball | | |
| League wide credit facility | \$ — | \$ — |
| MLB facility fund - term | 30,000 | 30,000 |
| MLB facility fund - revolver | 40,250 | 39,675 |
| TeamCo revolver | — | 30,000 |
| Term debt | 162,119 | 158,806 |
| Mixed-use development | 370,908 | 384,641 |
| Total ABH Debt | \$ 603,277 | \$ 643,122 |
| Deferred financing costs | (3,241) | (3,023) |
| Total ABH Debt (GAAP) | \$ 600,036 | \$ 640,099 |

- a) Excludes restricted cash held in reserves pursuant to the terms of various financial obligations of \$40 million and \$15 million as of June 30, 2024, and September 30, 2024, respectively.

ATLANTA BRAVES HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEET INFORMATION
September 30, 2024 (unaudited)

| | September 30, 2024 | December 31, 2023 |
|--|---|----------------------|
| | amounts in thousands, except share amounts | |
| <i>Assets</i> | | |
| <i>Current assets:</i> | | |
| Cash and cash equivalents | \$ 100,852 | 125,148 |
| Restricted cash | 15,168 | 12,569 |
| Accounts receivable and contract assets, net of allowance for credit losses of \$468 and \$332, respectively | 88,053 | 62,922 |
| Other current assets | 20,065 | 17,380 |
| Total current assets | <u>224,138</u> | <u>218,019</u> |
| Property and equipment, at cost | 1,159,685 | 1,091,943 |
| Accumulated depreciation | (358,549) | (325,196) |
| | <u>801,136</u> | <u>766,747</u> |
| Investments in affiliates, accounted for using the equity method | 113,929 | 99,213 |
| <i>Intangible assets not subject to amortization:</i> | | |
| Goodwill | 175,764 | 175,764 |
| Franchise rights | 123,703 | 123,703 |
| | <u>299,467</u> | <u>299,467</u> |
| Other assets, net | 118,577 | 120,884 |
| Total assets | <u>\$ 1,557,247</u> | <u>1,504,330</u> |
| <i>Liabilities and Equity</i> | | |
| <i>Current liabilities:</i> | | |
| Accounts payable and accrued liabilities | \$ 92,525 | 73,096 |
| Deferred revenue and refundable tickets | 82,414 | 111,985 |
| Current portion of debt | 137,626 | 42,153 |
| Other current liabilities | 9,093 | 6,439 |
| Total current liabilities | <u>321,658</u> | <u>233,673</u> |
| Long-term debt | 502,473 | 527,116 |
| Finance lease liabilities | 103,520 | 103,586 |
| Deferred income tax liabilities | 40,489 | 50,415 |
| Pension liability | 11,007 | 15,222 |
| Other noncurrent liabilities | 35,633 | 33,676 |
| Total liabilities | <u>1,014,780</u> | <u>963,688</u> |
| <i>Equity:</i> | | |
| Preferred stock, \$.01 par value. Authorized 50,000,000 shares; zero shares issued at September 30, 2024, and December 31, 2023 | — | — |
| Series A common stock, \$.01 par value. Authorized 200,000,000 shares; issued and outstanding 10,318,162 and 10,318,197 at September 30, 2024, and December 31, 2023, respectively | 103 | 103 |
| Series B common stock, \$.01 par value. Authorized 7,500,000 shares; issued and outstanding 977,776 and 977,776 at September 30, 2024, and December 31, 2023, respectively | 10 | 10 |
| Series C common stock, \$.01 par value. Authorized 200,000,000 shares; issued and outstanding 50,842,646 and 50,577,776 at September 30, 2024, and December 31, 2023, respectively | 508 | 506 |
| Additional paid-in capital | 1,103,820 | 1,089,625 |
| Accumulated other comprehensive earnings (loss), net of taxes | (7,500) | (7,271) |
| Retained earnings (deficit) | (566,519) | (554,376) |
| Total stockholders' equity | <u>530,422</u> | <u>528,597</u> |
| Noncontrolling interests in equity of subsidiaries | 12,045 | 12,045 |
| Total equity | <u>542,467</u> | <u>540,642</u> |
| Commitments and contingencies | | |
| Total liabilities and equity | <u>\$ 1,557,247</u> | <u>1,504,330</u> |

ATLANTA BRAVES HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS INFORMATION
September 30, 2024 (unaudited)

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|----------------|------------------------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | amounts in thousands, except per share amounts | | | |
| Revenue: | | | | |
| Baseball revenue | \$ 273,262 | 256,266 | \$ 561,233 | 528,762 |
| Mixed-use development revenue | 17,412 | 15,558 | 49,397 | 44,157 |
| Total revenue | 290,674 | 271,824 | 610,630 | 572,919 |
| Operating costs and expenses: | | | | |
| Baseball operating costs | 225,973 | 198,195 | 476,250 | 430,424 |
| Mixed-use development costs | 2,499 | 2,247 | 7,162 | 6,451 |
| Selling, general and administrative, including stock-based compensation | 37,122 | 34,380 | 97,566 | 94,903 |
| Depreciation and amortization | 18,678 | 21,286 | 50,669 | 55,215 |
| | <u>284,272</u> | <u>256,108</u> | <u>631,647</u> | <u>586,993</u> |
| Operating income (loss) | 6,402 | 15,716 | (21,017) | (14,074) |
| Other income (expense): | | | | |
| Interest expense | (9,561) | (9,657) | (28,717) | (28,017) |
| Share of earnings (losses) of affiliates, net | 13,702 | 12,725 | 26,951 | 23,384 |
| Realized and unrealized gains (losses) on intergroup interests, net | — | (20,392) | — | (83,178) |
| Realized and unrealized gains (losses) on financial instruments, net | (2,476) | 2,593 | 1,429 | 5,672 |
| Other, net | 1,838 | 1,224 | 5,824 | 5,381 |
| Earnings (loss) before income taxes | 9,905 | 2,209 | (15,530) | (90,832) |
| Income tax benefit (expense) | 115 | (8,256) | 3,387 | (2,104) |
| Net earnings (loss) | \$ 10,020 | (6,047) | \$ (12,143) | (92,936) |
| Basic net earnings (loss) attributable to Series A, Series B and Series C Atlanta Braves Holdings, Inc. shareholders per common share | \$ 0.16 | (0.10) | \$ (0.20) | (1.51) |
| Diluted net earnings (loss) attributable to Series A, Series B and Series C Atlanta Braves Holdings, Inc. shareholders per common share | \$ 0.16 | (0.10) | \$ (0.20) | (1.51) |

ATLANTA BRAVES HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS INFORMATION
September 30, 2024 (unaudited)

| | Nine months ended | |
|---|----------------------|-----------------|
| | September 30, | |
| | 2024 | 2023 |
| | amounts in thousands | |
| Cash flows from operating activities: | | |
| Net earnings (loss) | \$ (12,143) | (92,936) |
| Adjustments to reconcile net earnings (loss) to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 50,669 | 55,215 |
| Stock-based compensation | 13,789 | 9,653 |
| Share of (earnings) losses of affiliates, net | (26,951) | (23,384) |
| Realized and unrealized (gains) losses on intergroup interests, net | — | 83,178 |
| Realized and unrealized (gains) losses on financial instruments, net | (1,429) | (5,672) |
| Deferred income tax expense (benefit) | (10,902) | (6,086) |
| Cash receipts from returns on equity method investments | 12,552 | 12,350 |
| Net cash received (paid) for interest rate swaps | 4,564 | 3,604 |
| Other charges (credits), net | 398 | (1,266) |
| Net change in operating assets and liabilities: | | |
| Current and other assets | (42,539) | (67,475) |
| Payables and other liabilities | (280) | 11,513 |
| Net cash provided by (used in) operating activities | <u>(12,272)</u> | <u>(21,306)</u> |
| Cash flows from investing activities: | | |
| Capital expended for property and equipment | (73,922) | (45,313) |
| Other investing activities, net | (293) | (15) |
| Net cash provided by (used in) investing activities | <u>(74,215)</u> | <u>(45,328)</u> |
| Cash flows from financing activities: | | |
| Borrowings of debt | 106,343 | 52,248 |
| Repayments of debt | (39,284) | (38,997) |
| Contribution from noncontrolling interest | — | 12,045 |
| Other financing activities, net | (2,269) | (4,946) |
| Net cash provided by (used in) financing activities | <u>64,790</u> | <u>20,350</u> |
| Net increase (decrease) in cash, cash equivalents and restricted cash | <u>(21,697)</u> | <u>(46,284)</u> |
| Cash, cash equivalents and restricted cash at beginning of period | 137,717 | 172,813 |
| Cash, cash equivalents and restricted cash at end of period | <u>\$ 116,020</u> | <u>126,529</u> |