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 March 31, 2025
or

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

For the transition period from to
Commission File Number 001-32601

LIVE NATION ENTERTAINMENT, INC.
(Exact name of registrant as specified in its charter)

Delaware	**20-3247759**
(State of Incorporation)	**(I.R.S. Employer Identification No.)**

9348 Civic Center Drive
Beverly Hills, CA 90210
(Address of principal executive offices, including zip code)
(310) 867-7000
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $.01 Par Value Per Share	**LYV**	**New York Stock Exchange**

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 ☒

On April 24, 2025, there were 234,089,506 outstanding shares of the registrant's common stock, $0.01 par value per share, including 2,317,712 shares of unvested restricted stock awards and excluding 408,024 shares held in treasury.

LIVE NATION ENTERTAINMENT, INC.
INDEX TO FORM 10-Q

Note: As previously disclosed in Part II—Financial Information—Item 8.—Financial Statements—Note 2 – Correction of Errors in Previously Reported Consolidated Financial Statements in our 2024 Annual Report on Form 10-K filed with the SEC on February 21, 2025 and Exhibit No. 99.2 — Correction of Errors in Previously Reported Consolidated Financial Statements in our Form 8-K filed with the SEC on February 20, 2025, the revisions are reflected in this Form 10-Q for the three months ended March 31, 2024. These revisions did not change net operating, investing and financing activities on the consolidated statements of cash flows.

GLOSSARY OF KEY TERMS

AOCI	Accumulated other comprehensive income (loss)
AOI	Adjusted operating income (loss)
Company	Live Nation Entertainment, Inc. and subsidiaries
FASB	Financial Accounting Standards Board
GAAP	United States Generally Accepted Accounting Principles
GTV	Gross transaction value
LIBOR	London Inter-Bank Offered Rate
Live Nation	Live Nation Entertainment, Inc. and subsidiaries
SEC	United States Securities and Exchange Commission
SOFR	Secured Overnight Financing Rate
Ticketmaster	The ticketing business of the Company
VIE	Variable interest entity (as defined under GAAP)

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

LIVE NATION ENTERTAINMENT, INC.

CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	March 31, 2025	December 31, 2024
ASSETS	*(in thousands)*	
Current assets		
Cash and cash equivalents	$ 7,158,680	$ 6,095,424
Accounts receivable, less allowance of $73,561 and $72,663, respectively	1,850,779	1,747,316
Prepaid expenses	1,724,956	1,247,184
Restricted cash	9,566	10,685
Other current assets	325,209	189,528
Total current assets	11,069,190	9,290,137
Property, plant and equipment, net	2,687,760	2,441,872
Operating lease assets	1,681,617	1,618,033
Intangible assets		
Definite-lived intangible assets, net	1,039,009	985,812
Indefinite-lived intangible assets, net	368,898	380,558
Goodwill	2,703,132	2,620,911
Long-term advances	562,273	520,482
Other long-term assets	1,715,239	1,780,966
Total assets	$ 21,827,118	$ 19,638,771
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable, client accounts	$ 1,973,881	$ 1,859,678
Accounts payable	310,056	242,978
Accrued expenses	2,445,784	3,057,334
Deferred revenue	6,076,509	3,721,092
Current portion of long-term debt, net	479,897	260,901
Current portion of operating lease liabilities	151,579	153,406
Other current liabilities	79,886	62,890
Total current liabilities	11,517,592	9,358,279
Long-term debt, net	5,928,524	6,177,168
Long-term operating lease liabilities	1,734,376	1,680,266
Other long-term liabilities	537,266	477,763
Commitments and contingent liabilities (see Note 6)		
Redeemable noncontrolling interests	1,311,555	1,126,302
Stockholders' equity		
Common stock	2,322	2,313
Additional paid-in capital	1,906,145	2,059,746
Accumulated deficit	(1,514,747)	(1,546,819)
Cost of shares held in treasury	(6,865)	(6,865)
Accumulated other comprehensive loss	(280,860)	(335,112)
Total Live Nation stockholders' equity	105,995	173,263
Noncontrolling interests	691,810	645,730
Total equity	797,805	818,993
Total liabilities and equity	$ 21,827,118	$ 19,638,771

See Notes to Consolidated Financial Statements

Table of Contents

LIVE NATION ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
	(in thousands except share and per share data)	
Revenue	$ 3,382,117	$ 3,799,529
Operating expenses:		
Direct operating expenses	2,254,937	2,651,340
Selling, general and administrative expenses	778,922	981,559
Depreciation and amortization	149,455	132,594
Gain on disposal of operating assets	(2,202)	(651)
Corporate expenses	86,236	76,077
Operating income (loss)	114,769	(41,390)
Interest expense	80,343	80,691
Interest income	(34,061)	(43,257)
Equity in earnings of nonconsolidated affiliates	(479)	(84)
Other expense (income), net	2,953	(77,054)
Income (loss) before income taxes	66,013	(1,686)
Income tax expense	19,711	41,019
Net income (loss)	46,302	(42,705)
Net income attributable to noncontrolling interests	23,099	11,770
Net income (loss) attributable to common stockholders of Live Nation	$ 23,203	$ (54,475)
Basic and diluted net loss per common share available to common stockholders of Live Nation	$ (0.32)	$ (0.56)
Weighted average common shares outstanding:		
Basic and diluted	231,220,841	229,471,184

Reconciliation to net income (loss) available to common stockholders of Live Nation:		
Net income (loss) attributable to common stockholders of Live Nation	$ 23,203	$ (54,475)
Accretion of redeemable noncontrolling interests	(98,094)	(75,109)
Net loss available to common stockholders of Live Nation—basic and diluted	$ (74,891)	$ (129,584)

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Net income (loss)	$ 46,302	$ (42,705)
Other comprehensive income (loss), net of tax:		
Unrealized gain (loss) on cash flow hedge	(1,504)	8,369
Realized gain on cash flow hedge	(3,336)	(4,730)
Foreign currency translation adjustments	59,092	4,729
Comprehensive income (loss)	100,554	(34,337)
Comprehensive income attributable to noncontrolling interests	23,099	11,770
Comprehensive income (loss) attributable to common stockholders of Live Nation	$ 77,455	$ (46,107)

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

	Live Nation Stockholders' Equity								
	Common Shares Issued	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Cost of Shares Held in Treasury	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
	(in thousands, except share data)								(in thousands)
Balances at December 31, 2024	231,295,639	$ 2,313	$ 2,059,746	$ (1,546,819)	$ (6,865)	$ (335,112)	$ 645,730	$ 818,993	$ 1,126,302
Cumulative effect of change in accounting principle	—	—	—	8,869	—	—	—	8,869	—
Non-cash and stock-based compensation	—	—	30,153	—	—	—	—	30,153	—
Common stock issued under stock plans, net of shares withheld for employee taxes	566,246	6	(65,015)	—	—	—	—	(65,009)	—
Exercise of stock options	113,393	1	2,605	—	—	—	—	2,606	—
Repurchase of 2.0% convertible senior notes due 2025	182,560	2	(4)	—	—	—	—	(2)	—
Acquisitions	—	—	—	—	—	—	64,942	64,942	60,020
Purchases of noncontrolling interests	—	—	(2,210)	—	—	—	1,526	(684)	(8,996)
Redeemable noncontrolling interests fair value adjustments	—	—	(119,130)	—	—	—	—	(119,130)	119,295
Contributions received	—	—	—	—	—	—	1,593	1,593	3,019
Cash distributions	—	—	—	—	—	—	(28,107)	(28,107)	(5,635)
Other	—	—	—	—	—	—	(7,243)	(7,243)	7,820
Comprehensive income (loss):									
Net income	—	—	—	23,203	—	—	13,369	36,572	9,730
Unrealized loss on cash flow hedge	—	—	—	—	—	(1,504)	—	(1,504)	—
Realized gain on cash flow hedge	—	—	—	—	—	(3,336)	—	(3,336)	—
Foreign currency translation adjustments	—	—	—	—	—	59,092	—	59,092	—
Balances at March 31, 2025	232,157,838	$ 2,322	$ 1,906,145	$ (1,514,747)	$ (6,865)	$ (280,860)	$ 691,810	$ 797,805	$ 1,311,555

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(UNAUDITED)

	Live Nation Stockholders' Equity								
	Common Shares Issued	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Cost of Shares Held in Treasury	Accumulated Other Comprehensive Income	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
				(in thousands, except share data)					*(in thousands)*
Balances at December 31, 2023	229,785,241	$ 2,298	$ 2,367,918	$ (2,443,106)	$ (6,865)	$ 27,450	$ 604,305	$ 552,000	$ 859,930
Non-cash and stock-based compensation	—	—	36,665	—	—	—	—	36,665	—
Common stock issued under stock plans, net of shares withheld for employee taxes	348,102	3	(25,486)	—	—	—	—	(25,483)	—
Exercise of stock options	64,364	1	1,786	—	—	—	—	1,787	—
Acquisitions	—	—	—	—	—	—	16,687	16,687	30,681
Purchases of noncontrolling interests	—	—	2,260	—	—	—	(9)	2,251	(12,216)
Redeemable noncontrolling interests fair value adjustments	—	—	(74,548)	—	—	—	—	(74,548)	74,966
Contributions received	—	—	—	—	—	—	—	—	28
Cash distributions	—	—	—	—	—	—	(48,832)	(48,832)	(7,330)
Other	—	—	—	—	—	—	2,106	2,106	(1,042)
Comprehensive income (loss):									
Net income (loss)	—	—	—	(54,475)	—	—	9,762	(44,713)	2,008
Unrealized gain on cash flow hedge	—	—	—	—	—	8,369	—	8,369	—
Realized gain on cash flow hedge	—	—	—	—	—	(4,730)	—	(4,730)	—
Foreign currency translation adjustments	—	—	—	—	—	4,729	—	4,729	—
Balances at March 31, 2024	230,197,707	$ 2,302	$ 2,308,595	$ (2,497,581)	$ (6,865)	$ 35,818	$ 584,019	$ 426,288	$ 947,025

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
	(in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ 46,302	$ (42,705)
Reconciling items:		
Depreciation	89,462	70,589
Amortization of definite-lived intangibles	59,993	62,005
Amortization of non-recoupable ticketing contract advances	24,722	24,080
Deferred income taxes	4,271	(5,729)
Amortization of debt issuance costs and discounts	3,684	3,943
Stock-based compensation expense	24,550	31,402
Unrealized changes in fair value of contingent consideration	1,169	12,807
Equity in losses of nonconsolidated affiliates, net of distributions	3,480	3,571
Provision for uncollectible accounts receivable	3,574	1,248
Gain on mark-to-market of investments in nonconsolidated affiliates and crypto assets	(5,467)	(89,840)
Other, net	8,876	(10,386)
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Increase in accounts receivable	(70,535)	(247,337)
Increase in prepaid expenses and other assets	(592,946)	(360,997)
Decrease in accounts payable, accrued expenses and other liabilities	(545,945)	(145,212)
Increase in deferred revenue	2,266,061	1,681,431
Net cash provided by operating activities	1,321,251	988,870
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances of notes receivable	(6,403)	(31,495)
Collections of notes receivable	9,375	2,639
Investments made in nonconsolidated affiliates	(3,887)	(12,392)
Purchases of property, plant and equipment	(170,791)	(134,053)
Cash paid for acquisition of right-of-use assets	(20,800)	—
Cash acquired from (paid for) acquisitions, net of cash paid (acquired)	(31,346)	10,010
Purchases of intangible assets	(5)	(11,673)
Other, net	6,462	6,265
Net cash used in investing activities	(217,395)	(170,699)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt, net of debt issuance costs	11,059	562
Payments on long-term debt including extinguishment costs	(86,828)	(373,253)
Contributions from noncontrolling interests	4,612	28
Distributions to noncontrolling interests	(33,742)	(56,162)
Purchases of noncontrolling interests, net	(4,496)	(8,795)
Proceeds from exercise of stock options	2,606	1,787
Taxes paid for net share settlement of equity awards	(65,009)	(25,483)
Payments for deferred and contingent consideration	(1,242)	(16,421)
Other, net	(150)	(619)
Net cash used in financing activities	(173,190)	(478,356)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	131,471	(69,422)
Net increase in cash, cash equivalents and restricted cash	1,062,137	270,393
Cash, cash equivalents and restricted cash at beginning of period	6,106,109	6,238,956
Cash, cash equivalents and restricted cash at end of period	$ 7,168,246	$ 6,509,349

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1—BASIS OF PRESENTATION AND OTHER INFORMATION

Preparation of Interim Financial Statements

The accompanying unaudited consolidated financial statements have been prepared in accordance with GAAP for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X issued by the SEC. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, they include all normal and recurring accruals and adjustments necessary to present fairly the results of the interim periods shown. The financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our 2024 Annual Report on Form 10-K filed with the SEC on February 21, 2025.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates, judgments, and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes including, but not limited to, legal, tax and insurance accruals, acquisition accounting and impairments. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

Seasonality

Our Concerts and Sponsorship & Advertising segments typically experience higher revenue and operating income in the second and third quarters as our outdoor venue concerts and festivals primarily occur from May through October in most major markets. Our Ticketing segment revenue is impacted by fluctuations in the availability and timing of events for sale to the public, which vary depending upon scheduling by our clients.

Cash flows from our Concerts segment typically have a slightly different seasonality as partial payments are often made for artist performance fees and production costs for tours in advance of the date the related event tickets go on sale. These artist fees and production costs are expensed when the event occurs. Once tickets for an event go on sale, we generally begin to receive payments from ticket sales in advance of when the event occurs. In the United States, this cash is largely associated with events in our operated venues, notably amphitheaters, festivals, theaters and clubs. Internationally, this cash is from a combination of both events in our owned or operated venues, as well as events in third-party venues associated with our promoters' share of tickets in allocation markets. We record these ticket sales as revenue when the event occurs. Our seasonality also results in higher balances in cash and cash equivalents, accounts receivable, prepaid expenses, accrued expenses and deferred revenue at different times in the year.

We expect our seasonality trends to evolve as we continue to expand our global operations.

Variable Interest Entities

In the normal course of business, we enter into joint ventures or make investments in companies that will allow us to expand our core business and enter new markets. In certain instances, such ventures or investments may be considered a VIE because the equity at risk is insufficient to permit it to carry on its activities without additional financial support from its equity owners. In determining whether we are the primary beneficiary of a VIE, we assess whether we have the power to direct activities that most significantly impact the economic performance of the entity and have the obligation to absorb losses or the right to receive benefits from the entity that could potentially be significant to the VIE. The activities we believe most significantly impact the economic performance of our VIEs include the unilateral ability to approve the annual budget, to terminate key management and to approve entering into agreements with artists, among others. We have certain rights and obligations related to our involvement in the VIEs, including the requirement to provide operational cash flow funding.

As of March 31, 2025 and December 31, 2024, excluding intercompany balances and allocated goodwill and intangible assets, there were approximately $904 million and $840 million of assets and $611 million and $578 million of liabilities, respectively, related to VIEs included in our balance sheets. None of our VIEs are significant on an individual basis.

Cash and Cash Equivalents

Our cash and cash equivalents are primarily invested in demand deposits, short-term time deposits and money market funds. The carrying amount of our cash and cash equivalents represents the historical cost, plus accrued interest, which approximates fair value because of the short maturities of the instruments.

Included in the March 31, 2025 and December 31, 2024 cash and cash equivalents balance is $1.6 billion and $1.6 billion, respectively, of cash received that includes the face value of tickets sold on behalf of our ticketing clients and their share of service charges (“client cash”), which amounts are to be remitted to these clients. We generally do not utilize client cash for our own financing or investing activities as the amounts are payable to our clients on a regular basis, though we may do so from time to time. These amounts due to our clients are included in accounts payable, client accounts.

Income Taxes

We account for income taxes using the liability method which results in deferred tax assets and liabilities based on differences between financial reporting bases and tax bases of assets and liabilities and are measured using the enacted tax rates expected to apply to taxable income in the periods in which the deferred tax asset or liability is expected to be realized or settled. We assess the realizability of our deferred tax assets, considering all relevant factors, at each reporting period. As almost all earnings from our continuing foreign operations are permanently reinvested and not distributed, our income tax provision does not include additional United States state and foreign withholding or transaction taxes on those foreign earnings that would be incurred if they were distributed. It is not practicable to determine the amount of state and foreign income taxes, if any, that might become due in the event that any remaining available cash associated with these earnings were distributed.

The FASB guidance for income taxes prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The amount recognized is measured as the largest amount of benefit that is more likely than not to be realized upon ultimate settlement.

We have established a policy of including interest related to tax loss contingencies in income tax expense (benefit) in the statements of operations.

We treat the taxes due on future Global Intangible Low-Taxed Income (“GILTI”) inclusions in United States taxable income as a current-period expense when incurred.

Accounting Standards Updates (ASU)

In August 2023, the FASB issued ASU 2023-05, “*Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement*,” which requires joint ventures to initially measure all contributions received upon its formation at fair value. We adopted this guidance prospectively for all joint venture formations with a formation date on or after January 1, 2025. The adoption did not and is not expected to have a material impact on the Company’s consolidated financial statements.

In December 2023, the FASB issued ASU 2023-08,*"Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets,"* which requires measurement of crypto assets at fair value each reporting period with changes in fair value recognized on the income statement. This guidance also requires disclosure on significant holdings, contractual sale restrictions and changes during the reporting period of crypto assets. We adopted ASU 2023-08 on January 1, 2025 under the modified retrospective method and recorded a $8.9 million decrease to the opening balance of accumulated deficit and a corresponding increase to intangible assets. We do not engage in speculative investment activities related to crypto assets.

In December 2023, the FASB issued ASU 2023-09, “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*,” which prescribes standardized categories and disaggregation of information in the reconciliation of provision for income taxes, requires disclosure of disaggregated income taxes paid, and modifies other income tax-related disclosure requirements. This guidance is effective for annual periods beginning after December 15, 2024 with early adoption permitted. ASU 2023-09 should be applied on a prospective basis, but retrospective application is permitted. The Company is currently evaluating the impact of adopting this guidance.

In November 2024, the FASB issued ASU 2024-03, “*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*,” which requires the disclosure of additional information related to certain costs and expenses, including amounts of inventory purchases, employee compensation, and depreciation and amortization included in each income statement line item. The guidance also requires disclosure of the total amount of selling expenses and the Company’s definition of selling expenses. This guidance is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods within annual periods beginning after December 15, 2027, with early adoption permitted. The guidance is to be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of adopting this guidance.

NOTE 2—LONG-LIVED ASSETS, INTANGIBLES, AND GOODWILL

Property, Plant and Equipment, Net

Property, plant and equipment includes expenditures for the construction of new venues, major renovations to existing buildings or buildings that are being added to our venue network, the development of new ticketing tools and technology enhancements along with the renewal and improvement of existing venues and technology systems, web development and administrative offices.

Property, plant and equipment, net consisted of the following:

	March 31, 2025	December 31, 2024
	(in thousands)	
Land, buildings and improvements	$ 2,482,152	$ 2,325,929
Computer equipment and capitalized software	927,670	867,294
Furniture and other equipment	783,865	757,803
Construction in progress	487,754	386,880
Property, plant and equipment, gross	4,681,441	4,337,906
Less: accumulated depreciation	1,993,681	1,896,034
Property, plant and equipment, net	$ 2,687,760	$ 2,441,872

Definite-lived Intangible Assets

The following table presents the changes in the gross carrying amount and accumulated amortization of definite-lived intangible assets for the three months ended March 31, 2025:

	Revenue-generating contracts	Client / vendor relationships	Venue management	Trademarks and naming rights	Technology and other [(1)]	Total
	(in thousands)					
Balance as of December 31, 2024:						
Gross carrying amount	$ 819,594	$ 567,572	$ 231,180	$ 162,488	$ 26,237	$ 1,807,071
Accumulated amortization	(339,298)	(286,381)	(76,945)	(104,968)	(13,667)	(821,259)
Net	480,296	281,191	154,235	57,520	12,570	985,812
Gross carrying amount:						
Acquisitions and additions—current year	3,624	84,423	1,217	1,677	268	91,209
Foreign exchange	13,205	2,491	1,415	1,494	232	18,837
Other [(2)]	(13,955)	(14,052)	(11,015)	(23,886)	11,265	(51,643)
Net change	2,874	72,862	(8,383)	(20,715)	11,765	58,403
Accumulated amortization:						
Amortization	(24,953)	(20,744)	(7,157)	(4,646)	(2,493)	(59,993)
Foreign exchange	(5,797)	(976)	(604)	(635)	(68)	(8,080)
Other [(2)]	13,997	13,850	11,045	23,890	85	62,867
Net change	(16,753)	(7,870)	3,284	18,609	(2,476)	(5,206)
Balance as of March 31, 2025:						
Gross carrying amount	822,468	640,434	222,797	141,773	38,002	1,865,474
Accumulated amortization	(356,051)	(294,251)	(73,661)	(86,359)	(16,143)	(826,465)
Net	$ 466,417	$ 346,183	$ 149,136	$ 55,414	$ 21,859	$ 1,039,009

[(1)] Other primarily includes crypto assets and intangible assets for non-compete agreements.

[(2)] Other primarily includes netdowns of fully amortized or impaired assets as well as mark-to-market adjustments of crypto assets.

Included in the current year acquisitions amounts above are definite-lived intangible assets primarily associated with the acquisition of an artist management business located in Latin America.

The 2025 acquisitions and additions to definite-lived intangible assets had weighted-average lives as follows:

	Weighted-Average Life (years)
Revenue-generating contracts	3
Client/vendor relationships	10
Venue management	3
All categories	9

Amortization of definite-lived intangible assets for the three months ended March 31, 2025 and 2024 was $60.0 million and $62.0 million, respectively. As acquisitions and dispositions occur in the future and the valuations of intangible assets for recent acquisitions are completed, amortization expense may vary.

Goodwill

The following table presents the changes in the carrying amount of goodwill in each of our reportable segments for the three months ended March 31, 2025:

	Concerts	Ticketing	Sponsorship & Advertising	Total
		(in thousands)		
Balance as of December 31, 2024:				
Goodwill	$ 1,462,102	$ 964,221	$ 629,951	$ 3,056,274
Accumulated impairment losses	(435,363)	—	—	(435,363)
Net	1,026,739	964,221	629,951	2,620,911
Acquisitions—current year	55,549	—	—	55,549
Acquisitions—prior year	(298)	—	—	(298)
Foreign exchange	11,920	6,263	8,787	26,970
Balance as of March 31, 2025:				
Goodwill	1,529,273	970,484	638,738	3,138,495
Accumulated impairment losses	(435,363)	—	—	(435,363)
Net	$ 1,093,910	$ 970,484	$ 638,738	$ 2,703,132

Included in the current year acquisitions amounts above are goodwill primarily associated with the acquisitions of an artist management business located in Latin America and a venue management business located in Europe.

We are in various stages of finalizing our acquisition accounting for recent acquisitions, which may include the use of external valuation consultants, and the completion of this accounting could result in a change to the associated purchase price allocations, including goodwill and our allocation between segments.

Investments in Nonconsolidated Affiliates

At March 31, 2025 and December 31, 2024, we had investments in nonconsolidated affiliates of $493.6 million and $504.2 million, respectively, included in other long-term assets on our consolidated balance sheets.

NOTE 3—LEASES

The significant components of operating lease expense are as follows:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
	(in thousands)	
Operating lease expense	$ 70,028	$ 65,736
Variable and short-term lease expense	27,722	25,195
Sublease income	(1,602)	(1,409)
Net lease expense	$ 96,148	$ 89,522

Many of our leases contain contingent rent obligations based on revenue, tickets sold or other variables. Contingent rent obligations, including those related to subsequent changes in the prevailing index or market rate after lease inception, are not included in the initial measurement of the lease asset or liability and are recorded as rent expense in the period that the contingency is resolved.

Supplemental cash flow information for our operating leases is as follows:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
	(in thousands)	
Cash paid for amounts included in the measurement of lease liabilities	$ 77,543	$ 79,177
Lease assets obtained in exchange for lease obligations, net of terminations	$ 86,559	$ 10,950

As of March 31, 2025, we have additional operating leases that have not yet commenced, with total lease payments of $694.6 million. These operating leases, which are not included on our consolidated balance sheets, have commencement dates ranging from April 2025 to June 2030 with lease terms ranging from 7 to 39 years.

NOTE 4—LONG-TERM DEBT

Long-term debt, which includes finance leases, consisted of the following:

	March 31, 2025	December 31, 2024
	(in thousands)	
Senior Secured Credit Facility:		
Term loan B	$ 825,978	$ 828,163
6.5% Senior Secured Notes due 2027	1,200,000	1,200,000
3.75% Senior Secured Notes due 2028	500,000	500,000
5.625% Senior Notes due 2026	300,000	300,000
4.75% Senior Notes due 2027	950,000	950,000
2.0% Convertible Senior Notes due 2025	—	83,957
3.125% Convertible Senior Notes due 2029	1,000,000	1,000,000
2.875% Convertible Senior Notes due 2030	1,100,000	1,100,000
Other debt	582,432	529,257
Total principal amount	6,458,410	6,491,377
Less: unamortized discounts and debt issuance costs	(49,989)	(53,308)
Total debt, net of unamortized discounts and debt issuance costs	6,408,421	6,438,069
Less: current portion	479,897	260,901
Total long-term debt, net	$ 5,928,524	$ 6,177,168

All debt without a stated maturity date is considered current and is reflected as maturing in the earliest period shown in the table above. See Note 5 – Fair Value Measurements for discussion of the fair value measurement of our debt.

Other Debt

As of March 31, 2025, other debt includes $275.0 million for a note due in 2026 related to an acquisition of a venue in the United States during the first quarter of 2023 and $125.0 million for a Euro denominated note due in 2025.

Debt Extinguishment

On February 18, 2025, we utilized $84.8 million of our existing cash balance to repay the remaining aggregate principal amount of the 2.0% convertible senior notes due February 2025 plus accrued interest and we issued 182,560 shares of common stock to the convertible holders.

NOTE 5—FAIR VALUE MEASUREMENTS

Recurring

The following table shows the fair value of our significant financial assets that are required to be measured at fair value on a recurring basis.

	Estimated Fair Value					
	March 31, 2025			December 31, 2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
	(in thousands)					
Assets:						
Short-term investments	$ 64,519	$ —	$ 64,519	$ —	$ —	$ —
Crypto assets [1]	$ 11,558	$ —	$ 11,558	$ —	$ —	$ —
Interest rate swaps	$ —	$ 22,099	$ 22,099	$ —	$ 29,251	$ 29,251

(1) Refer to Note 1 – Basis of Presentation and Other Information — Accounting Standards Updates for further discussion on the adoption of ASU 2023-08.

Short-term investments consist of money market funds and have original maturities beyond three months but less than one year. Crypto assets consist of cryptocurrencies. Fair values for short-term investments and crypto assets are based on quoted prices in an active market. The fair value for our interest rate swaps are based upon inputs corroborated by observable market data with similar tenors.

Our outstanding debt held by third-party financial institutions is carried at cost, adjusted for any discounts or debt issuance costs. Our debt is not publicly traded and the carrying amounts typically approximate fair value for debt that accrues interest at a variable rate, which are considered to be Level 2 inputs as defined in the FASB guidance.

The following table presents the estimated fair values of our senior secured notes, senior notes and convertible senior notes:

	Estimated Fair Value at	
	March 31, 2025	December 31, 2024
	Level 2	
	(in thousands)	
6.5% Senior Secured Notes due 2027	$ 1,214,652	$ 1,213,896
3.75% Senior Secured Notes due 2028	$ 477,700	$ 472,635
5.625% Senior Notes due 2026	$ 299,739	$ 299,529
4.75% Senior Notes due 2027	$ 927,609	$ 919,049
2.0% Convertible Senior Notes due 2025 [1]	$ —	$ 103,032
3.125% Convertible Senior Notes due 2029	$ 1,389,170	$ 1,365,560
2.875% Convertible Senior Notes due 2030	$ 1,140,458	$ 1,105,852

(1) During the three months ended March 31, 2025, we repurchased the remaining aggregate principal amount. Refer to Note 4 – Long-Term Debt for further discussion.

The estimated fair value of our third-party fixed-rate debt is based on quoted market prices in active markets for the same or similar debt, which are considered to be Level 2 inputs.

Non-recurring

For the three months ended March 31, 2025, there were no significant non-recurring fair value measurements.

For the three months ended March 31, 2024, we recorded a gain related to an investment in a nonconsolidated affiliate of $31.8 million as well as a gain related to a warrant on the same investment in a nonconsolidated affiliate of $32.6 million, as a component of other income, net. To calculate the gain on the investment, we remeasured the investment to fair value of $142.2 million using an observable price from orderly transactions for a similar investment of the same issuer. We remeasured the warrant to fair value of $52.6 million using an option pricing model.

For the three months ended March 31, 2024, we also recorded a gain related to an investment in a nonconsolidated affiliate of $24.3 million, as a component of other income, net. The gain was related to the acquisition of a controlling interest in a concert business, which was previously accounted for as an equity-method investment. To calculate the gain, we remeasured the investment to fair value of $35.2 million using the income approach method.

The key inputs in these fair value measurements include a future cash flow projection, including revenue, profit margins, and adjustment related to discount for lack of marketability. The key inputs used for these non-recurring fair value measurements are considered Level 3 inputs.

NOTE 6—COMMITMENTS AND CONTINGENT LIABILITIES

Litigation

Department of Justice Complaint

In May 2024, the United States Department of Justice, Antitrust Division, together with the attorneys general of twenty-nine states plus the District of Columbia, filed a civil antitrust complaint (the “Complaint”) against Live Nation Entertainment, Inc. and Ticketmaster in the United States District Court for the Southern District of New York alleging violations of various federal and state laws pertaining to antitrust, competition, unlawful or unfair business practices, restraint of trade, and other causes of action. The Complaint requests various forms of relief for the alleged violations, including without limitation the divestiture of Ticketmaster by the Company, cancellation of certain ticketing contracts, enjoining the Company from engaging in anticompetitive practices, and other forms of relief. Certain states also seek unspecified damages for their citizens. The Company believes it has substantial defenses to the claims asserted in the lawsuit and will vigorously defend itself.

The United States filed an Amended Complaint in August 2024, adding ten additional states as plaintiffs but not otherwise materially amending the claims asserted in the lawsuit. Discovery is underway with trial date currently set for March 2026.

Antitrust Litigation

The Company is a defendant in three putative antitrust consumer class actions alleging violations of federal and state antitrust laws, among other causes of action. In Heckman, et al. v. Live Nation Entertainment, et al., filed in the Central District of California in January 2022, the District Court denied defendants’ motion to compel arbitration in August 2023. The Ninth Circuit affirmed the District Court’s ruling in October 2024. In January 2025, the Company filed a motion to dismiss the lawsuit, which was granted in part and denied in part in April 2025. The Company believes it has substantial defenses to the claims alleged in the lawsuit and will continue to vigorously defend itself.

Two other putative class actions were filed in the Southern District of New York in August and September 2024: In Re Live Nation Entertainment, Inc. and Ticketmaster L.L.C. Antitrust Litigation, and Jacobson v. Live Nation Entertainment, Inc., et al. While these lawsuits are at their initial stages, the Company believes it has substantial defenses to the claims alleged therein and will vigorously defend itself.

Other Litigation

From time to time, we are involved in other legal proceedings arising in the ordinary course of our business, including proceedings and claims based upon purported violations of antitrust laws, intellectual property rights and tortious interference, which could cause us to incur significant expenses. We have also been the subject of personal injury and wrongful death claims relating to accidents at our venues in connection with our operations. As required, we have accrued our estimate of the probable settlement or other losses for the resolution of any outstanding claims. These estimates have been developed in consultation with counsel and are based upon an analysis of potential results, including, in some cases, estimated redemption rates for the settlement offered, assuming a combination of litigation and settlement strategies. It is possible, however, that future results of operations for any particular period could be materially affected by changes in our assumptions or the effectiveness of our strategies related to these proceedings.

NOTE 7—EQUITY

Accumulated Other Comprehensive Income (Loss)

The following table presents changes in the components of AOCI, net of taxes, for the three months ended March 31, 2025:

	Cash Flow Hedge	Foreign Currency Items	Total
		(in thousands)	
Balance at December 31, 2024	$ 21,518	$ (356,630)	$ (335,112)
Other comprehensive income (loss) before reclassifications	(1,504)	59,092	57,588
Amount reclassified from AOCI	(3,336)	—	(3,336)
Net other comprehensive loss	(4,840)	59,092	54,252
Balance at March 31, 2025	$ 16,678	$ (297,538)	$ (280,860)

Earnings Per Share

Basic net income (loss) per common share is computed by dividing the net income (loss) available to common stockholders by the weighted average number of common shares outstanding during the period. The calculation of diluted net income (loss) per common share includes the effects of the assumed exercise of any outstanding stock options, the assumed vesting of shares of restricted and deferred stock awards and the assumed conversion of our convertible senior notes, where dilutive. For the three months ended March 31, 2025 and 2024, there were no reconciling items to the weighted average common shares outstanding in the calculation of diluted net loss per common share.

The following table shows securities excluded from the calculation of diluted net income per common share because such securities are anti-dilutive:

	Three Months Ended March 31,	
	2025	2024
Options to purchase shares of common stock	1,400,572	2,301,848
Restricted stock and deferred stock—unvested	3,679,033	4,159,664
Conversion shares related to the convertible senior notes	14,946,450	13,004,660
Number of anti-dilutive potentially issuable shares excluded from diluted common shares outstanding	20,026,055	19,466,172

NOTE 8—SEGMENTS AND REVENUE RECOGNITION

Our reportable segments are Concerts, Ticketing and Sponsorship & Advertising. We use AOI to evaluate the performance of our operating segments and define AOI as operating income (loss) before certain acquisition expenses (including ongoing legal costs stemming from the Ticketmaster merger, changes in the fair value of accrued acquisition-related contingent consideration obligations, and acquisition-related severance and compensation), amortization of non-recoupable ticketing contract advances, depreciation and amortization (including goodwill impairment), loss (gain) on disposal of operating assets, and stock-based compensation expense. We also exclude from AOI the impact of estimated or realized liabilities for settlements or damages arising out of the Astroworld matter that exceed our estimated insurance recovery, due to the significant and non-recurring nature of the matter. Ongoing legal costs associated with defense of these claims, such as attorney fees, are not excluded from AOI. AOI assists investors by allowing them to evaluate changes in the operating results of our portfolio of businesses separate from non-operational factors that affect net income (loss), thus providing insights into both operations and the other factors that affect reported results.

Revenue and expenses earned and charged between segments are eliminated in consolidation. Our capital expenditures below include accruals for amounts incurred but not yet paid for, but are not reduced by reimbursements received from outside parties such as landlords and noncontrolling interest partners or replacements funded by insurance proceeds.

We manage our working capital on a consolidated basis. Accordingly, segment assets are not reported to, or used by, our management to allocate resources to or assess performance of our segments, and therefore, total segment assets and related depreciation and amortization have not been presented.

The Company's Chief Executive Officer is the chief operating decision maker ("CODM") and evaluates the operating performance of our operating segments based on AOI. The CODM uses segment AOI for evaluating performance of each segment and for making decisions on allocating capital and other resources to each segment. We have not identified any segment expenses that are considered significant and segment expenses are not regularly provided to the CODM. Other segments items are direct operating expenses and selling, general and administrative expenses (excluding acquisition expenses, amortization of non-recoupable ticketing contract advance, Astroworld estimated loss contingencies and stock-based compensation expense) which is the difference between each operating segment's revenue and AOI.

The following table presents the results of operations for our reportable segments for the three months ended March 31, 2025 and 2024:

	Concerts	Ticketing	Sponsorship & Advertising	Other & Eliminations	Corporate	Consolidated
			(in thousands)			
Three Months Ended March 31, 2025						
Revenue	$ 2,484,076	$ 694,672	$ 216,066	$ (12,697)	$ —	$ 3,382,117
% of Consolidated Revenue	73.4%	20.5%	6.4%	(0.3)%		
Other Segment Items	$ 2,477,505	$ 441,613	$ 80,102	$ (6,807)	$ 48,653	$ 3,041,066
AOI	$ 6,571	$ 253,059	$ 135,964	$ (5,890)	$ (48,653)	$ 341,051
Intersegment revenue	$ 8,207	$ 4,243	$ 247	$ (12,697)	$ —	$ —
Three Months Ended March 31, 2024						
Revenue	$ 2,879,375	$ 723,178	$ 211,277	$ (14,301)	$ —	$ 3,799,529
% of Consolidated Revenue	75.8%	19.0%	5.6%	(0.4)%		
Other Segment Items	$ 2,881,186	$ 439,063	$ 81,302	$ (7,092)	$ 42,563	$ 3,437,022
AOI	$ (1,811)	$ 284,115	$ 129,975	$ (7,209)	$ (42,563)	$ 362,507
Intersegment revenue	$ 10,125	$ 4,133	$ 43	$ (14,301)	$ —	$ —

The following table sets forth the reconciliation of consolidated AOI to operating income for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31, 2025	2024
	(in thousands)	
AOI	$ 341,051	$ 362,507
Acquisition expenses	29,757	30,557
Amortization of non-recoupable ticketing contract advances	24,722	24,080
Depreciation and amortization	149,455	132,594
Gain on sale of operating assets	(2,202)	(651)
Astroworld estimated loss contingencies	—	185,915
Stock-based compensation expense	24,550	31,402
Operating income (loss)	$ 114,769	$ (41,390)

Contract Advances

At March 31, 2025 and December 31, 2024, we had ticketing contract advances of $130.9 million and $158.1 million, respectively, recorded in prepaid expenses and $142.6 million and $128.9 million, respectively, recorded in long-term advances on the consolidated balance sheets.

Sponsorship Agreements

At March 31, 2025, we had contracted sponsorship agreements with terms greater than one year that had approximately $1.6 billion of revenue related to future benefits to be provided by us. We expect to recognize, based on current projections, approximately 36%, 31%, 18% and 15% of this revenue in the remainder of 2025, 2026, 2027 and thereafter, respectively.

Deferred Revenue

The majority of our deferred revenue is typically classified as current and is shown as a separate line item on the consolidated balance sheets. Deferred revenue that is not expected to be recognized within the next twelve months is classified as long-term and reflected in other long-term liabilities on the consolidated balance sheets.

The table below summarizes the amount of the preceding December 31 current deferred revenue recognized during the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Concerts	$ 681,850	$ 657,150
Ticketing	65,937	54,809
Sponsorship & Advertising	56,249	46,487
	$ 804,036	$ 758,446

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

"Live Nation" (which may be referred to as the "Company," "we," "us" or "our") means Live Nation Entertainment, Inc. and its subsidiaries, or one of our segments or subsidiaries, as the context requires. You should read the following discussion of our financial condition and results of operations together with the unaudited consolidated financial statements and notes to the financial statements included elsewhere in this quarterly report.

Special Note About Forward-Looking Statements

Certain statements contained in this quarterly report (or otherwise made by us or on our behalf from time to time in other reports, filings with the SEC, news releases, conferences, internet postings or otherwise) that are not statements of historical fact constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, notwithstanding that such statements are not specifically identified. Forward-looking statements include, but are not limited to, statements about our financial position, business strategy, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition, the effects of future legislation or regulations and plans and objectives of our management for future operations. We have based our forward-looking statements on our beliefs and assumptions considering the information available to us at the time the statements are made. Use of the words "may," "should," "continue," "plan," "potential," "anticipate," "believe," "estimate," "expect," "intend," "outlook," "could," "target," "project," "seek," "predict," or variations of such words and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from those in such statements. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to, those set forth below under Part II—Other Information—Item 1A.—Risk Factors, in Part I—Item IA.—Risk Factors of our 2024 Annual Report on Form 10-K as well as other factors described herein or in our annual, quarterly and other reports we file with the SEC (collectively, "cautionary statements"). Based upon changing conditions, should any risk or uncertainty that has already materialized, worsen in scope, impact or duration, or should one or more of the currently unrealized risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described in any forward-looking statements. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the applicable cautionary statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We do not intend to update these forward-looking statements, except as required by applicable law.

Executive Overview

The first quarter was a strong start to the year for the Company with one of our highest operating income and adjusted operating income results ever for the first quarter. Based on our strong pipeline of stadium shows for the remainder of the year, coupled with our current deferred revenue balance of $6.1 billion as of March 31, 2025, which is up $1.1 billion or 21% compared to March 31, 2024, we are optimistic for continued success in the remainder of the year.

Our overall revenue decreased by 11% to $3.4 billion on a reported basis, or 8% decline on a constant currency basis as compared to the same period of the prior year. This was largely the result of a reduction in arena show volume in the United States. Despite this, our operating income for the quarter increased by $156.2 million, from an operating loss of $41.4 million in the first quarter of 2024 to an operating income of $114.8 million in the first quarter of 2025 due to higher operating performance from our Concerts and Sponsorship segments as well as the Astroworld estimated loss contingencies recorded in our Concerts segment in the first quarter of 2024. The increase in operating income was $170.9 million at constant currency.

All of the segment financial comments to follow are based on reported foreign currency exchange rates.

Our Concerts segment revenue for the quarter decreased by $395.3 million, or 14%, from $2.9 billion in the first quarter of 2024 to $2.5 billion in the first quarter of 2025. The revenue decrease was largely the result of fewer arena shows in the United States, partially offset by more theater and club shows and fans in our international markets. The number of events for the first quarter of 2025 was approximately 11,300, essentially flat compared to last year. The number of fans for the quarter was 22.3 million compared to approximately 22.9 million last year, essentially even. The slight decrease was largely in the United States while Latin America and Europe had double-digit increases. Some of the notable acts touring in the first quarter included Shakira, Sabrina Carpenter, Coldplay and Chayanne. Concerts AOI for the first quarter of 2025 was $6.6 million compared to a loss of $1.8 million in the first quarter of 2024. Early in the second quarter, our ticket sales for events playing off in calendar year 2025 are pacing up double-digits compared to last year while our event related deferred revenue is also up double-digits, giving us confidence that we are positioned for another record Concerts year.

Our Ticketing segment revenue for the quarter decreased by $28.5 million, or 4%, from $723.2 million in the first quarter of 2024 to $694.7 million in the first quarter of 2025. The decrease resulted from a decrease in ticket sales in North America, driven by non-concerts activity levels, along with lower activity from non-Live Nation promoted concert events. We sold approximately 77.5 million fee-bearing tickets in the first quarter of 2025 compared to 78.6 million tickets in the same period of the prior year, a decrease of 1%. Ticket sale transactions for Live Nation promoted events rose by 7% in the quarter while sales for non-Live Nation activity declined by 3%. As a result, Ticketing’s deferred tickets are up 8% year-over-year as of the end of the first quarter and GTV associated with those deferred tickets is up double digits. In the first quarter of 2025, we signed 9.5 million net new tickets of which over 70% came from our international markets. Despite the decline in Ticketing’s results for the quarter, the combination of deferred revenue and new client signings points to a successful overall year.

Our Sponsorship & Advertising segment revenue for the quarter increased by $4.8 million, or 2%, from $211.3 million in the first quarter of 2024 to $216.1 million in the first quarter of 2025. The improvement was largely due to increased digital platform integration projects with clients in the United States, growth in our owned and operated venue sponsorship, and ticket access deals tied to high profile onsales in the first quarter of 2025. AOI for the quarter increased by $6.0 million, from $130.0 million in the first quarter of 2024 to $136.0 million in the first quarter of 2025.

We are optimistic about the long-term potential of our Company and are focused on the key elements of our business model: expanding our global platforms to connect artists and fans.

Consolidated Results of Operations

Three Months

	Three Months Ended March 31,					
	2025			2024	% Change	
	As Reported	Currency Impacts	At Constant Currency**	As Reported	As Reported	At Constant Currency**
	(in thousands)					
Revenue	$ 3,382,117	$ 117,806	$ 3,499,923	$ 3,799,529	(11)%	(8)%
Operating expenses:						
Direct operating expenses	2,254,937			2,651,340	(15)%	
Selling, general and administrative expenses	778,922			981,559	(21)%	
Depreciation and amortization	149,455			132,594	13%	
Gain on disposal of operating assets	(2,202)			(651)	*	
Corporate expenses	86,236			76,077	13%	
Operating income (loss)	114,769	14,755	129,524	(41,390)	*	*
Operating margin	3.4%		3.7%	(1.1)%		
Interest expense	80,343			80,691		
Interest income	(34,061)			(43,257)		
Equity in earnings of nonconsolidated affiliates	(479)			(84)		
Other expense (income), net	2,953			(77,054)		
Income (loss) before income taxes	66,013			(1,686)		
Income tax expense	19,711			41,019		
Net income (loss)	46,302			(42,705)		
Net income attributable to noncontrolling interests	23,099			11,770		
Net income (loss) attributable to common stockholders of Live Nation	$ 23,203			$ (54,475)		

* Percentages are not meaningful.

** Constant currency is a non-GAAP financial measure. We calculate currency impacts as the difference between current period activity translated using the current period's currency exchange rates and the comparable prior period's currency exchange rates. We present constant currency information to provide a framework for assessing how our underlying businesses performed excluding the effect of foreign currency rate fluctuations.

Revenue

Revenue decreased $417.4 million during the three months ended March 31, 2025 as compared to the same period of the prior year driven by decreased revenue in our Concerts segment of $395.3 million and Ticketing segment of $28.5 million, partially offset by a $4.8 million increase in our Sponsorship & Advertising segment, as further discussed within each segment's operating results.

Operating income

Operating income increased $156.2 million during the three months ended March 31, 2025 as compared to the same period of the prior year primarily driven by a reduction in operating loss in our Concerts segment of $193.6 million, primarily associated with the nonrecurring Astroworld estimated loss contingencies of $185.9 million in the prior year, as well as increased operating income in our Sponsorship & Advertising segment of $7.9 million. These were partially offset by decreased operating income in our Ticketing segment of $34.7 million, as further discussed within each segment's operating results.

Other expense (income), net

For the three months ended March 31, 2025, we had other expense, net of $3.0 million which primarily includes net foreign exchange rate losses of $7.3 million. For the three months ended March 31, 2024, we had other income, net of $77.1 million which includes mark to market adjustments for certain investments in nonconsolidated affiliates of $88.7 million, partially offset by net foreign exchange rate losses of $11.8 million. The net foreign exchange rate losses result primarily from revaluation of certain foreign currency denominated net assets held internationally.

Income tax expense

For the three months ended March 31, 2025, we had a net tax expense of $19.7 million on income before income taxes of $66.0 million compared to a net tax expense of $41.0 million on a loss before income taxes of $1.7 million for the three months ended March 31, 2024. For the three months ended March 31, 2025, the income tax expense consisted of $23.4 million related to foreign entities as well as income tax benefits of $3.5 million related to United States federal taxes and $0.2 million related to state and local income taxes. The net decrease in tax expense of $21.3 million was primarily due to lower income in certain foreign jurisdictions.

Non-GAAP Measure

Consolidated AOI

Consolidated AOI is a non-GAAP financial measure that we define as consolidated operating income (loss) before certain acquisition expenses (including ongoing legal costs stemming from the Ticketmaster merger, changes in the fair value of accrued acquisition-related contingent consideration obligations, and acquisition-related severance and compensation), amortization of non-recoupable ticketing contract advances, depreciation and amortization (including goodwill impairment), loss (gain) on disposal of operating assets, and stock-based compensation expense. We also exclude from AOI the impact of estimated or realized liabilities for settlements or damages arising out of the Astroworld matter that exceed our estimated insurance recovery, due to the significant and non-recurring nature of the matter. Ongoing legal costs associated with defense of these claims, such as attorney fees, are not excluded from AOI.

We use AOI to evaluate the performance of our operating segments. We believe that information about AOI assists investors by allowing them to evaluate changes in the operating results of our portfolio of businesses separate from non-operational factors that affect net income (loss), thus providing insights into both operations and the other factors that affect reported results. AOI is not calculated or presented in accordance with GAAP. A limitation of the use of AOI as a performance measure is that it does not reflect the periodic costs of certain amortizing assets used in generating revenue in our business. Accordingly, AOI should be considered in addition to, and not as a substitute for, operating income (loss), net income (loss), and other measures of financial performance reported in accordance with GAAP. Furthermore, this measure may vary among other companies; thus, AOI as presented herein may not be comparable to similarly titled measures of other companies.

The following table sets forth the reconciliation of consolidated operating income (loss) to consolidated AOI for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	**2024**
	(in thousands)	
Operating income (loss)	$ 114,769	$ (41,390)
Acquisition expenses	29,757	30,557
Amortization of non-recoupable ticketing contract advances	24,722	24,080
Depreciation and amortization	149,455	132,594
Gain on sale of operating assets	(2,202)	(651)
Astroworld estimated loss contingencies	—	185,915
Stock-based compensation expense	24,550	31,402
Consolidated AOI	$ 341,051	$ 362,507

Segment Overview

Our reportable segments are Concerts, Ticketing and Sponsorship & Advertising as discussed in Note 8 – Segments and Revenue Recognition.

Concerts

Revenue and related costs for events are generally deferred and recognized when the event occurs. All advertising costs incurred during the year for shows in future years are expensed at the end of the year. If a current year event is rescheduled into a future year, all advertising costs incurred to date are expensed in the period when the event is rescheduled.

Concerts direct operating expenses include artist fees, event production costs, show-related marketing and advertising expenses, along with other costs.

To judge the health of our Concerts segment, we primarily monitor the number of confirmed events and fan attendance in our network of operated and third-party venues, talent fees, average paid attendance, market ticket pricing, advance ticket sales and the number of major artist clients under management. In addition, at our operated venues and festivals, we monitor ancillary revenue per fan and premium ticket sales. For business that is conducted in foreign markets, we also compare the operating results from our foreign operations to prior periods without the impact of changes in foreign exchange rates.

Ticketing

Revenue related to ticketing service charges is recognized when the ticket is sold for our third-party clients. For our own events, where our concert promoters or venues control ticketing, revenue is deferred and recognized when the event occurs. GTV represents the total amount of the transaction related to a ticket sale and includes the face value of the ticket as well as the service charge. We use GTV and average ticket prices to understand trends in our service charge revenue and service charge revenue per ticket.

Ticketing direct operating expenses include call center costs and credit card fees, along with other costs.

To judge the health of our Ticketing segment, we primarily review the GTV and the number of tickets sold through our primary and secondary ticketing operations, the number of clients renewed or added and the average royalty rate paid to clients who use our ticketing services. In addition, we review the number of visits to our websites, cost of customer acquisition, the purchase conversion rate, and the overall number of customers in our database. For business that is conducted in foreign markets, we also compare the operating results from our foreign operations to prior periods without the impact of changes in foreign exchange rates.

Sponsorship & Advertising

Revenue related to sponsorship and advertising programs is recognized over the term of the agreement or operating season as the benefits are provided to the sponsor unless the revenue is associated with a specific event, in which case it is recognized when the event occurs.

Sponsorship & Advertising direct operating expenses include fulfillment costs related to our sponsorship programs, along with other costs.

To judge the health of our Sponsorship & Advertising segment, we primarily review the revenue generated through sponsorship arrangements and online advertising, and the percentage of expected revenue under contract. For business that is conducted in foreign markets, we also compare the operating results from our foreign operations to prior periods without the impact of changes in foreign exchange rates.

Key Operating Metrics

	Three Months Ended March 31, 2025	2024
	(in thousands except estimated events)	
Concerts [(1)]		
Estimated events:		
North America [(2)]	7,065	7,177
International	4,230	4,026
Total estimated events	11,295	11,203
Estimated fans:		
North America [(2)]	9,052	10,891
International	13,255	12,039
Total estimated fans	22,307	22,930
Ticketing [(3)]		
Estimated number of fee-bearing tickets sold	77,495	78,636
Estimated number of non-fee-bearing tickets sold	77,625	76,374
Total estimated tickets sold	155,120	155,010

(1) Events generally represent a single performance by an artist. Fans generally represent the number of people who attend an event. Festivals are counted as one event in the quarter in which the festival begins, but the number of fans is based on the days the fans were present at the festival and thus can be reported across multiple quarters. Events and fan attendance metrics are estimated each quarter.

(2) North America refers to our events and fans within the United States and Canada.

(3) The fee-bearing tickets estimated above include primary and secondary tickets that are sold using our Ticketmaster systems or that we issue through affiliates along with tickets sold on our “do it yourself” platform. This metric includes primary tickets sold during the year regardless of event timing, except for our own events where our concert promoters or venues control ticketing which are reported when the events occur. The non-fee-bearing tickets estimated above include primary tickets sold using our Ticketmaster systems, through season seat packages and our venue clients’ box offices. These ticketing metrics are net of any refunds requested and any cancellations that occurred during the period and up to the time of reporting of these consolidated financial statements.

Segment Operating Results

Concerts

Our Concerts segment operating results were, and discussions of significant variances are, as follows:

	Three Months Ended March 31,		% Change
	2025	2024	
	(in thousands)		
Revenue	$ 2,484,076	$ 2,879,375	(14)%
Direct operating expenses [1]	1,991,487	2,364,374	(16)%
Selling, general and administrative expenses	497,378	726,840	(32)%
Depreciation and amortization	105,309	90,363	17%
Gain on disposal of operating assets	(2,198)	(712)	*
Operating loss [1]	$ (107,900)	$ (301,490)	64%
Operating margin	(4.3) %	(10.5) %	
AOI	$ 6,571	$ (1,811)	*
AOI margin	0.3 %	(0.1) %	

* Percentages are not meaningful.

Three Months

Revenue

Concerts revenue decreased $395.3 million during the three months ended March 31, 2025 as compared to the same period of the prior year primarily due to fewer arena shows partially offset by more stadium shows. Concerts had incremental revenue of $41.8 million during the three months ended March 31, 2025 from acquisitions and new venues.

Operating results

Concerts AOI increased $8.4 million and operating loss decreased $193.6 million for the three months ended March 31, 2025 as compared to the same period of the prior year. The increase in AOI was primarily driven by lower direct operating expenses due to fewer arena shows as well as a reduction in selling, general and administrative expenses. These decreases in expenses were partially offset by a lower revenue discussed above. The remaining change in operating loss outside of AOI of $185.2 million is primarily associated with the nonrecurring Astroworld estimated loss contingencies of $185.9 million in the prior year.

Ticketing

Our Ticketing segment operating results were, and discussions of significant variances are, as follows:

	Three Months Ended March 31,		% Change
	2025	2024	
	(in thousands)		
Revenue	$ 694,672	$ 723,178	(4)%
Direct operating expenses	234,440	253,834	(8)%
Selling, general and administrative expenses	238,953	215,255	11%
Depreciation and amortization	25,437	23,514	8%
Loss (gain) on disposal of operating assets	(4)	44	*
Operating income	$ 195,846	$ 230,531	(15)%
Operating margin	28.2 %	31.9 %	
AOI	$ 253,059	$ 284,115	(11)%
AOI margin	36.4 %	39.3 %	

* Percentages are not meaningful.

Three Months

Revenue

Ticketing revenue decreased $28.5 million during the three months ended March 31, 2025 as compared to the same period of the prior year primarily due to a reduction in primary and secondary ticket sales in North America.

Operating results

Ticketing AOI decreased $31.1 million and operating income decreased $34.7 million during the three months ended March 31, 2025 as compared to the same period of the prior year primarily driven by lower revenue discussed above as well as an increase in selling, general and administrative expenses attributable to increased compensation expenses from higher headcount as compared to prior year. These were partially offset by a decrease in direct operating expenses due to lower revenue discussed above.

Sponsorship & Advertising

Our Sponsorship & Advertising segment operating results were, and discussions of significant variances are, as follows:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	% Change
	(in thousands)		
Revenue	$ 216,066	$ 211,277	2%
Direct operating expenses	38,238	45,537	(16)%
Selling, general and administrative expenses	44,023	38,292	15%
Depreciation and amortization	14,234	15,740	(10)%
Loss on sale of operating assets	—	17	*
Operating income	$ 119,571	$ 111,691	7%
Operating margin	55.3 %	52.9 %	
AOI	$ 135,964	$ 129,975	5%
AOI margin	62.9 %	61.5 %	

* Percentages are not meaningful.

Three Months

Revenue

Sponsorship & Advertising revenue increased $4.8 million during the three months ended March 31, 2025 as compared to the same period of the prior year primarily due to increased sponsorship activity in the United States, notably for our owned and operated venues as well as ticket onsale deals.

Operating results

Sponsorship & Advertising AOI increased $6.0 million and operating income increased $7.9 million during the three months ended March 31, 2025 as compared to the same period of the prior year. These increases were primarily due to increased revenues from sponsorship activity discussed above.

Liquidity and Capital Resources

Our cash is centrally managed on a worldwide basis. Our primary short-term liquidity needs are to fund general working capital requirements, capital expenditures and debt service requirements while our long-term liquidity needs are primarily related to acquisitions and debt repayment. Our primary sources of funds for our short-term liquidity needs will be cash flows from operations and borrowings under our amended senior secured credit facility, while our long-term sources of funds will be from cash flows from operations, long-term bank borrowings and other debt or equity financings. We may from time to time engage in open market purchases of our outstanding debt securities or redeem or otherwise repay such debt.

Our balance sheet reflects cash and cash equivalents of $7.2 billion at March 31, 2025 and $6.1 billion at December 31, 2024. Included in the March 31, 2025 and December 31, 2024 cash and cash equivalents balances are $1.6 billion and $1.6 billion, respectively, of cash received that includes the face value of tickets sold on behalf of our ticketing clients and their share of service charges, which we refer to as client cash. We generally do not utilize client cash for our own financing or investing activities as the amounts are payable to clients on a regular basis, though we may do so from time to time. Our foreign subsidiaries held approximately $3.9 billion in cash and cash equivalents, excluding client cash, at March 31, 2025. We generally do not repatriate these funds, but if we did, we would need to accrue and pay United States state income taxes as well as any applicable foreign withholding or transaction taxes on future repatriations.

We may from time to time enter into borrowings under our revolving credit facility. If the original maturity of these borrowings is 90 days or less, we present the borrowings and subsequent repayments on a net basis in the statement of cash flows to better represent our financing activities. Our balance sheet reflects total net debt of $6.4 billion and $6.4 billion at March 31, 2025 and December 31, 2024, respectively. Our weighted-average cost of debt, excluding unamortized debt discounts and debt issuance costs on our term loans and notes, was 4.4% at March 31, 2025, with approximately 92% of our debt at fixed rates. Our weighted-average cost of debt for short-term borrowings outstanding at March 31, 2025, excluding unamortized debt discounts and debt issuance costs on our term loans and notes, was 5.7%.

Our cash and cash equivalents are held in accounts managed by third-party financial institutions and consist of cash in our operating accounts and invested cash. Cash held in non-interest-bearing and interest-bearing operating accounts in many cases exceeds the Federal Deposit Insurance Corporation insurance limits. The invested cash is in interest-bearing funds consisting primarily of bank deposits and money market funds. While we monitor cash and cash equivalents balances in our operating accounts on a regular basis and adjust the balances as appropriate, these balances could be impacted if the underlying financial institutions fail. To date, we have experienced no loss or lack of access to our cash and cash equivalents; however, we can provide no assurances that access to our cash and cash equivalents will not be impacted by adverse conditions in the financial markets.

For our Concerts segment, we often receive cash related to ticket revenue in advance of the event, which is recorded in deferred revenue until the event occurs. In the United States, this cash is largely associated with events in our owned or operated venues, notably amphitheaters, festivals, theaters and clubs. Internationally, this cash is from a combination of both events in our owned or operated venues, as well as events in third-party venues associated with our promoter's share of tickets in allocation markets. With the exception of some upfront costs and artist advances, which are recorded in prepaid expenses until the event occurs, we pay the majority of event-related expenses at or after the event. Artists are paid when the event occurs under one of several different formulas, which may include fixed guarantees and/or a percentage of ticket sales or event profits, net of any advance they have received. When an event is cancelled, any cash held in deferred revenue is reclassified to accrued expenses as those funds are typically refunded to the fan within 30 days of event cancellation. When a show is rescheduled, fans have the ability to request a refund if they do not want to attend the event on the new date, although historically we have had low levels of refund requests for rescheduled events.

We view our available cash as cash and cash equivalents, less ticketing-related client cash, less event-related deferred revenue, less accrued expenses due to artists and cash collected on behalf of others, plus event-related prepaid expenses. This is essentially our cash available to, among other things, repay debt balances, make acquisitions, and finance capital expenditures.

Our intra-year cash fluctuations are impacted by the seasonality of our various businesses. Examples of seasonal effects include our Concerts segment, which reports the majority of its revenue in the second and third quarters. Cash inflows and outflows depend on the timing of event-related payments but the majority of the inflows generally occur prior to the event. See "—Seasonality" below. We believe that we have sufficient financial flexibility to fund these fluctuations and to access the global capital markets on satisfactory terms and in adequate amounts, although there can be no assurance that this will be the case, and capital could be less accessible and/or more costly given current economic conditions. We expect cash flows from operations and borrowings under our amended senior secured credit facility, along with other financing alternatives, to satisfy working capital requirements, capital expenditures and debt service requirements for at least the succeeding year. We may need to incur additional debt or issue equity to make other strategic acquisitions or investments. There can be no assurance that such financing will be available to us on acceptable terms or at all. We may make significant acquisitions in the near term, subject to limitations imposed by our financing agreements and market conditions.

The lenders under our revolving loans and counterparty to our interest rate hedge agreement consists of banks and other third-party financial institutions. While we currently have no indications or expectations that such lenders will be unable to fund their commitments as required, we can provide no assurances that future funding availability will not be impacted by adverse conditions in the financial markets. Should an individual lender default on its obligations, the remaining lenders would not be required to fund the shortfall, resulting in a reduction in the total amount available to us for future borrowings, but would remain obligated to fund their own commitments. Should the counterparty to our interest rate hedge agreement default on its obligation, we could experience higher interest rate volatility during the period of any such default.

Sources of Cash

Amended Senior Secured Credit Facility

In November 2024, we amended our senior secured credit facility and entered into Amendment No. 12 (the “Amendment”) to our Credit Agreement (as amended by Amendment No. 12, the “Amended Credit Agreement”). The Amendment provides for, among other things, a $400.0 million revolving credit facility to be used for venue financing or other general corporate purposes, which resulted in a revolving credit facility with a total available borrowing capacity of up to $1.7 billion including a $250.0 million sublimit for the issuance of letters of credit and a $100.0 million sublimit for swingline borrowings. The revolving credit facility allows for a $780.0 million sublimit for borrowings in U.S. Dollars, Euros, or Sterling, and a $260.0 million sublimit for borrowings in those or one or more other approved non-U.S. currencies. The revolving credit facility will be available to us and, if designated in the future, certain of our foreign subsidiaries. The Amended Credit Agreement provides for the right, subject to certain conditions, to increase the term B loan and revolving facilities by an amount not to exceed an amount equal to the sum of (x) $1.625 billion, (y) the aggregate principal amount of voluntary prepayments of the term B loans and permanent reductions of the revolving credit facility commitments, in each case, other than from proceeds of long-term indebtedness, and (z) additional amounts so long as the senior secured leverage ratio, on a pro-forma basis after giving effect to such increase, is no greater than 4.50x.

Our obligations under the Amended Credit Agreement will continue to be guaranteed by the majority of our direct and indirect domestic subsidiaries, subject to certain exceptions, and the obligations of the foreign subsidiary borrowers, if any, will be guaranteed by us, the majority of our direct and indirect domestic subsidiaries, and by certain of our wholly-owned foreign subsidiaries. The obligations under the Amended Credit Agreement and the guarantees will continue to be secured by a lien on substantially all of our tangible and intangible personal property and the domestic subsidiaries that are guarantors, and by a pledge of substantially all of the shares of stock, partnership interests and limited liability company interests of our direct and indirect domestic subsidiaries and 65% of each class of capital stock of any first-tier foreign subsidiaries and, if there are any foreign borrowers, by certain of the assets of such foreign borrowers and certain foreign subsidiaries, subject to limited exceptions.

The interest rates per annum applicable to the revolving credit facility under the amended senior secured credit facility are, at our option, equal to either Term SOFR plus 1.75% or a base rate (as defined in the Credit Agreement) plus 0.75%.
The interest rates per annum applicable to the term loan B are, at our option, equal to either Term Benchmark Loans or RFR Loans (as defined in the Credit Agreement) plus 1.75% or a base rate plus 0.75%. We have an interest rate swap agreement that ensures the interest rate on $500 million principal amount of our outstanding term loan B does not exceed 3.445% through October 2026. For the term loan B, we are required to make quarterly payments of $2.4 million with the balance due at maturity in October 2026. We are also required to make mandatory prepayments of the loan, subject to specified exceptions, from excess cash flow and with the proceeds of asset sales, debt issuances and specified other events.

We are required to pay a commitment fee of 0.35% per year on the undrawn portion available under the revolving credit facility and variable fees on outstanding letters of credit. Based on our outstanding letters of credit of $20.9 million, $1.68 billion was available for future borrowings from our revolving credit facility as of March 31, 2025.

The revolving credit facility matures on November 5, 2029, provided, that if (x) any of the term loan B, our 6.5% Senior Secured Notes due 2027, or our 4.75% Senior Notes due 2027 remain outstanding on the date that is ninety-one days prior to the stated maturity thereof in an aggregate principal amount in excess of $500.0 million and (y) our consolidated free cash on such date is less than the sum of such outstanding principal amount plus $500.0 million, then the maturity date of the amended senior secured credit facility will instead be such date.

Debt Covenants

As of March 31, 2025, we believe we were in compliance with all of our debt covenants related to our senior secured credit facility and our corporate senior secured notes, senior notes and convertible senior notes. We expect to remain in compliance with all of these covenants throughout 2025.

Uses of Cash

Acquisitions

During the three months ended March 31, 2025, we completed various acquisitions that resulted in cash paid, net of cash acquired of $31.3 million.

Capital Expenditures

Venue and ticketing operations require ongoing investment in our existing venues and ticketing systems to address fan and artist expectations, technological industry advances and various federal, state and/or local regulations.

We categorize capital outlays between revenue generating capital expenditures and maintenance capital expenditures. Revenue generating capital expenditures are primarily focused on our global venue expansion strategy as we connect more artists to their global fan base and major renovations to buildings to enhance the fan experience and drive improvements in our hospitality efforts including onsite spending and premium experiences. In addition, in Ticketing, we continue to develop new ticketing tools and technology enhancements. Revenue generating capital expenditures can also include smaller projects whose purpose is to increase revenue and/or improve operating income. Maintenance capital expenditures are associated with the renewal and improvement of existing venues and technology systems, web development and administrative offices. Capital expenditures typically increase during periods when our venues are not in operation since that is the time that such improvements can be completed.

Our capital expenditures, including accruals for amounts incurred but not yet paid for, but net of expenditures funded by outside parties such as landlords and noncontrolling interest partners or expenditures funded by insurance proceeds, consisted of the following:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Revenue generating	$ 126,000	$ 75,474
Maintenance	14,880	22,491
Total capital expenditures	$ 140,880	$ 97,965

Revenue generating capital expenditures during the first three months of 2025 increased from the same period of the prior year primarily due to venue expansion and enhancements across North America and Latin America.

We expect capital expenditures, net of expenditures funded by outside parties such as landlords and noncontrolling interest partners or expenditures funded by insurance proceeds, to be approximately $900 million to $1.0 billion for the year ending December 31, 2025 with approximately 85% dedicated to revenue generating projects, including $700 million to $800 million of spend relating to our venue expansion and enhancement plans. Some of the more significant projects in 2025 include an extensive renovation of an arena in Hamilton, Ontario in Canada and the new Riverside Amphitheater outside of Kansas City, Missouri which will open in 2026. In the third quarter of 2025, our new stadium in Bogota, Colombia will open, with capacity for 40,000 fans, further strengthening our presence in Latin America. Approximately $200 million to $250 million of our capital expenditure estimate is being funded outside our cash flow by third party equity partners, sponsors, pre-selling certain premium rights and project-based debt.

Cash Flows

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Cash provided by (used in):		
Operating activities	$ 1,321,251	$ 988,870
Investing activities	$ (217,395)	$ (170,699)
Financing activities	$ (173,190)	$ (478,356)

Operating Activities

Cash provided by operating activities increased $332.4 million for the three months ended March 31, 2025 as compared to the same period of the prior year primarily due to changes in operating assets and liabilities from timing of events on sale, payments and receipts as well as higher net income and lower gain on mark-to-market of investments in nonconsolidated affiliates.

Investing Activities

Cash used in investing activities increased $46.7 million for the three months ended March 31, 2025 as compared to the same period of the prior year primarily due to higher cash paid for acquisitions, net of cash acquired as well as higher purchases of property, plant and equipment for revenue generating capital expenditures. See "—Uses of Cash - Acquisitions and Capital Expenditures" above for further discussion.

Financing Activities

Cash used in financing activities decreased $305.2 million for the three months ended March 31, 2025 as compared to the same period of the prior year primarily due to lower payments on long-term debt. See "—Sources of Cash" above for further discussion.

Seasonality

Information regarding the seasonality of our business can be found in Part I—Financial Information—Item 1.—Financial Statements—Note 1 – Basis of Presentation and Other Information.

Market Risk

We are exposed to market risks arising from changes in market rates and prices, including movements in foreign currency exchange rates and interest rates.

Foreign Currency Risk

We have operations in countries throughout the world. The financial results of our foreign operations are measured in their local currencies. Our foreign subsidiaries also carry certain net assets or liabilities that are denominated in a currency other than that subsidiary's functional currency. As a result, our financial results could be affected by factors such as changes in foreign currency exchange rates or weak economic conditions in the foreign markets in which we have operations. We operate in certain countries that are hyper-inflationary, for example Argentina, however the impact of these currencies did not have a material impact on our statement of operations for the three months ended March 31, 2025 and 2024. Our foreign operations reported an operating income of $115.8 million for the three months ended March 31, 2025. We estimate that a 10% change in the value of the United States dollar relative to foreign currencies would change our operating income for the three months ended March 31, 2025 by $11.6 million. As of March 31, 2025, our most significant foreign exchange exposure included the Euro, British Pound, Australian Dollar, Canadian Dollar and Mexican Peso. This analysis does not consider the implication such currency fluctuations could have on the overall economic conditions of the United States or other foreign countries in which we operate or on the results of operations of our foreign entities. In addition, the reported carrying value of our assets and liabilities, including the total cash and cash equivalents held by our foreign operations, will also be affected by changes in foreign currency exchange rates.

We primarily use forward currency contracts, in addition to options, to reduce our exposure to foreign currency risk associated with short-term artist fee commitments. At March 31, 2025, we had forward currency contracts outstanding with an aggregate notional amount of $708.1 million.

Interest Rate Risk

Our market risk is also affected by changes in interest rates. We had $6.5 billion of total debt, excluding unamortized debt discounts and issuance costs, outstanding as of March 31, 2025. Of the total amount, we had $6.0 billion of fixed-rate debt and $492.2 million of floating-rate debt.

Based on the amount of our floating-rate debt as of March 31, 2025, each 25-basis point increase or decrease in interest rates would increase or decrease our annual interest expense and cash outlay by approximately $1.2 million. This potential increase or decrease is based on the simplified assumption that the level of floating-rate debt remains constant with an immediate across-the-board increase or decrease as of March 31, 2025 with no subsequent change in rates for the remainder of the period.

In January 2020, we entered into an interest rate swap agreement that is designated as a cash flow hedge for accounting purposes to effectively convert a portion of our floating-rate debt to a fixed-rate basis. The swap agreement expires in October 2026, has a notional amount of $500.0 million and ensures that a portion of our floating-rate debt does not exceed 3.445%.

Accounting and Other Pronouncements

Information regarding recently issued and adopted accounting pronouncements can be found in Part I — Financial Information—Item 1.—Financial Statements—Note 1 – Basis of Presentation and Other Information.

In 2021, the Organization for Economic Co-operation and Development (“OECD”) released Pillar Two model rules designed to ensure large multinational enterprises (“MNE”) pay a minimum level of tax arising in each jurisdiction they operate. Over 135 jurisdictions joined a plan to update key elements of the international tax system and provide for a coordinated system of taxation that imposes top-up tax on profits arising in a jurisdiction whenever the effective rate is below the minimum rate. Effective January 1, 2024, many of these jurisdictions have enacted a global 15% minimum effective tax rate. This minimum rate applies to MNE’s with consolidated revenue above €750 million. Based on the Company’s current analysis, the current Pillar Two rules do not have a material impact on the Company’s financial statements for the current period.

Critical Accounting Policies and Estimates

The preparation of our financial statements in conformity with GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. On an ongoing basis, we evaluate our estimates that are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. The result of these evaluations forms the basis for making judgments about the carrying values of assets and liabilities and the reported amount of revenue and expenses that are not readily apparent from other sources. Because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such difference could be material.

Management believes that the accounting estimates involved in business combinations, impairment of long-lived assets and goodwill, revenue recognition, and income taxes are the most critical to aid in fully understanding and evaluating our reported financial results, and they require management’s most difficult, subjective or complex judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain. These critical accounting estimates, the judgments and assumptions and the effect if actual results differ from these assumptions are described in Part II—Financial Information—Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations of our 2024 Annual Report on Form 10-K filed with the SEC on February 21, 2025.

There have been no changes to our critical accounting policies during the three months ended March 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Required information is within Part I — Financial Information—Item 2.—Management's Discussion and Analysis of Financial Condition and Results of Operations—Market Risk.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures to ensure that material information relating to our company, including our consolidated subsidiaries, is made known to the officers who certify our financial reports and to other members of senior management and our board of directors.

Based on their evaluation as of March 31, 2025, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) are effective to ensure that (1) the information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (2) the information we are required to disclose in such reports is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or internal controls will prevent all possible errors and fraud. Our disclosure controls and procedures are, however, designed to provide reasonable assurance of achieving their objectives, and our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective at that reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

Information regarding our legal proceedings can be found in Part I—Financial Information—Item 1. Financial Statements—Note 6 – Commitments and Contingent Liabilities.

Item 1A. Risk Factors

While we attempt to identify, manage and mitigate risks and uncertainties associated with our business to the extent practical under the circumstances, some level of risk and uncertainty will always be present. Part I—Item 1A.—Risk Factors of our 2024 Annual Report on Form 10-K filed with the SEC on February 21, 2025, describes some of the risks and uncertainties associated with our business which could materially and adversely affect our business, financial condition, cash flows and results of operations, and the trading price of our common stock could decline as a result. We do not believe that there have been any material changes to the risk factors previously disclosed in our 2024 Annual Report on Form 10-K.

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

Purchase of Equity Securities

The following table provides information regarding repurchases of our common stock during the three months ended March 31, 2025:

Period	Total Number of Shares Purchased [1]	Average Price Paid per Share [1]	Total Number of Shares Purchased as Part of Publicly Announced Program [2]	Maximum Fair Value of Shares that May Yet Be Purchased Under the Program [2]
January 2025	143,452	$129.61		
February 2025	150,198	$147.76		
March 2025	186,443	$129.93		
	480,093			

[1] Represents shares of common stock that employees surrendered as part of the default option to satisfy withholding taxes in connection with the vesting of restricted stock awards under our stock incentive plan. Pursuant to the terms of our stock plan, such shares revert to available shares under the plan.

[2] We do not have a publicly announced program to purchase shares of our common stock. Accordingly, there were no shares purchased as part of a publicly announced program.

Item 3. Defaults Upon Senior Securities

None.

Item 5. Other Information

No director or officer adopted or terminated any Rule 10b5-1 plan, or any other written trading arrangement that meets the requirements of a ‘non-Rule 10b5-1 trading arrangement” during the three months ended March 31, 2025.

Item 6. Exhibits

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit No.	Filing Date	
31.1	Certification of Chief Executive Officer.					X
31.2	Certification of Chief Financial Officer.					X
32.1	Section 1350 Certification of Chief Executive Officer.					X
32.2	Section 1350 Certification of Chief Financial Officer.					X
101.INS	XBRL Instance Document - this instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X
101.SCH	XBRL Taxonomy Schema Document.					X
101.CAL	XBRL Taxonomy Calculation Linkbase Document.					X
101.DEF	XBRL Taxonomy Definition Linkbase Document.					X
101.LAB	XBRL Taxonomy Label Linkbase Document.					X
101.PRE	XBRL Taxonomy Presentation Linkbase Document.					X
104	Cover Page Interactive Data File (Formatted as Inline XBRL and contained in Exhibit 101)					X

§ Management contract or compensatory plan or arrangement.

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, on May 1, 2025.

LIVE NATION ENTERTAINMENT, INC.

By: /s/ Brian Capo

Brian Capo
Senior Vice President—Chief Accounting Officer
(Duly Authorized Officer)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

CERTIFICATION

I, Michael Rapino, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Live Nation Entertainment, Inc.;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

4. The registrant's other certifying officer(s) 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 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 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 report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this 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 officer(s) 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 functions):

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: May 1, 2025

By: /s/ Michael Rapino
Michael Rapino
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

CERTIFICATION

I, Joe Berchtold, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Live Nation Entertainment, Inc.;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

4. The registrant’s other certifying officer(s) 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 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 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 report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this 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 officer(s) 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 functions):

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: May 1, 2025

By: /s/ Joe Berchtold

Joe Berchtold
President and Chief Financial Officer

Exhibit 32.1

SECTION 1350 CERTIFICATION OF CHIEF EXECUTIVE OFFICER

In connection with this Quarterly Report of Live Nation Entertainment, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Rapino, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	May 1, 2025
By:	/s/ Michael Rapino
	Michael Rapino
	President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

SECTION 1350 CERTIFICATION OF CHIEF FINANCIAL OFFICER

In connection with this Quarterly Report of Live Nation Entertainment, Inc. (the “Company”) on Form 10-Q for the quarter ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Joe Berchtold, President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	May 1, 2025
By:	/s/ Joe Berchtold Joe Berchtold President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.