
(Exact name of Registrant as specified in its charter)

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:
Securities regin/

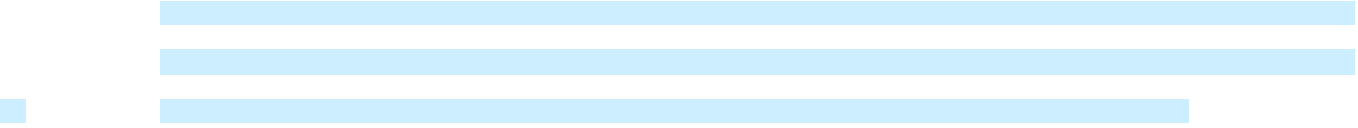
Current assets:			
Cash and cash equivalents	\$	3,147	2,956
Trade and other receivables, net		144	114
Other current assets		376	277
Total current assets		3,667	3,347
Investments in affiliates, accounted for using the equity method (note 7)		510	491
Property and equipment, at cost		1,039	1,007
Accumulated depreciation		(214)	(197)
		825	810
Goodwill		4,134	4,134
Intangible assets subject to amortization, net		2,632	2,689
Deferred income tax assets		788	760
Other assets		729	717
Total assets	\$	13,285	12,948
Current liabilities:			
Accounts payable and accrued liabilities	\$	330	648
Current portion of debt (note 8)		30	26
Deferred revenue		1,009	267
Financial instrument liabilities		30	138
Other current liabilities		47	54
Total current liabilities		1,446	1,133
Long-term debt, including \$2,165 million and \$2,144 million measured at fair value, respectively (note 8)		4,534	4,522
Other liabilities		246	242
Total liabilities	\$	6,226	5,897

(Continued)

See accompanying notes to condensed consolidated financial statements.

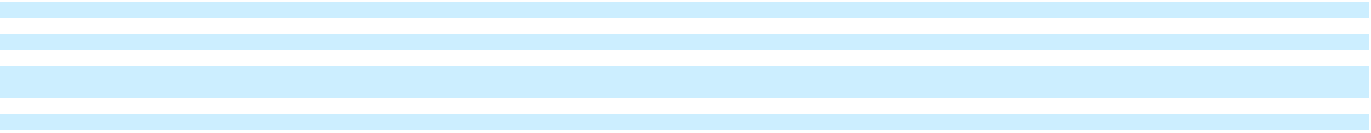
Stockholders' equity:

Preferred stock, \$.01 par value. Authorized 50,000,000 shares; no shares issued	000,000	0	—	—
Series A Liberty Formula One common stock, \$.01 par value. Authorized 500,000,000 shares; issued and outstanding 23,987,941 shares at March 31, 2025 and 23,987,941 shares at December 31, 2024 (note 3)	0400		—	—
Series A Liberty Five common stock, \$.01 par value. Authorized 521,400,000 shares; issued and outstanding 25,570,416 shares at March 31, 2025 and 25,570,416 shares at December 31, 2024 (note 3)	0002			

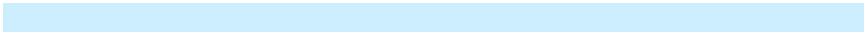


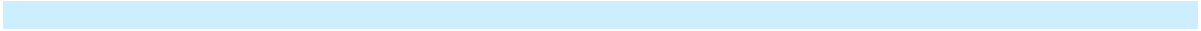
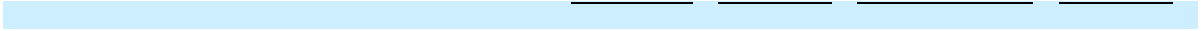
Three horizontal light blue bars of varying lengths, with a small blue square to the left of the top bar.

Cash flows from operating activities:		
Net earnings (loss)	\$ 5	245
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:		
(Earnings) loss from discontinued operations	—	(241)
Depreciation and amortization	77	86
Stock-based compensation	2	13
Share of (earnings) loss of affiliates, net	(1)	24
Realized and unrealized (gains) losses on financial instruments, net	(65)	21
Deferred income tax expense (benefit)	(29)	(9)
Intergroup tax allocation	—	(29)
Other, net	—	2
Changes in operating assets and liabilities		
Current and other assets	(143)	(93)
Payables and other liabilities	535	112
Net cash provided (used) by operating activities	381	131
Cash flows from investing activities:		
Investments in equity method affiliates and debt and equity securities	(6)	(1)
Cash (paid) received for acquisitions, net of cash acquired	(131)	(205)
Capital expended for property and equipment, including internal-use software and website development	(33)	(27)
Other investing activities, net	(11)	(63)
Net cash provided (used) by investing activities	(181)	(296)
Cash flows from financing activities:		
Repayments of debt	(6)	(10)
Other financing activities, net	(7)	1
Net cash provided (used) by financing activities	(13)	(9)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	4	—
Net cash provided (used) by discontinued operations:		
Cash provided (used) by operating activities	—	264
Cash provided (used) by investing activities	—	(354)
Cash provided (used) by financing activities	—	(73)
Net cash provided (used) by discontinued operations	—	(163)
Net increase (decrease) in cash, cash equivalents and restricted cash	191	(337)
Cash, cash equivalents and restricted cash at beginning of period	2,963	2,028
Cash, cash equivalents and restricted cash at end of period	\$ 3,154	1,691



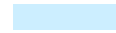
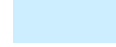
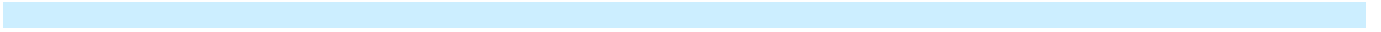
2025 and December 31, 2024. DurA





September 30, 2028. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the debentures plus accrued and unpaid interest to the redemption date, plus any final period distribution. The debentures are attributed to the Liberty Live Group. Liberty has elected to account for the debentures using the fair value option. See note 6 for information related to unrealized gains (losses) on debt measured at fair value.

~~On May 9, 2022, the Live Nation Margin Loan agreement was amended, replacing a delayed draw term loan with a \$400 million revolving line of credit, changing the interest rate to the Adjusted Term Secured Overnight Financing Rate ("SOFR") plus Term SOFR margin (0.1%) and extending the maturity to May 9, 2025. On September 5, 2023, the Live Nation Margin Loan agreement was amended to~~



At the time of the Liberty Sirius XM Holdings Split-Off, the Liberty SiriusXM Group was comprised of Liberty's interest in Sirius XM Holdings, corporate cash, Liberty's 3.75% Convertible Senior Notes due 2028, Liberty's 2.75% Exchangeable Senior Debt

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net are comprised of changes in the fair value of the following:

Realized and unrealized gains (losses) on financial instruments,

	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
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As of March 31, 2025, Liberty's cash and cash equivalents were as follows:

Formula One Group	
Formula 1	\$ 1,547
Corporate and other	1,286
Total Formula One Group	\$
Liberty Live Group	
Corporate and other	\$
Total Liberty Live Group	\$

Cash held by Formula 1 is accessible by Liberty, except when restricted by the "RP" test imposed by the first lien term loan and the revolving credit facility at Formula 1 is not met. Pursuant to the RP test, Liberty does not have unlimited access to Formula 1's cash.

In November 2019, our board of directors authorized the repurchase of \$1 billion of the Company's common stock. In May 2022, our board of directors authorized the repurchase of an additional \$1 billion of the Company's common stock.

There were no repurchases of Liberty Formula One common stock or Liberty Live common stock during the three months ended March 31, 2025. As of March 31, 2025, approximately \$1.1 billion was available for future share repurchase under our share repurchase program.

During the three months ended March 31, 2025, no shares of

Pursuant to

3rd AMENDMENT AGREEMENT

J.P. Morgan SE

Formula One Management Limited

Party

1.2 Construction

2. FACILITIES AGREEMENT AMENDMENTS



4. MISCELLANEOUS

4.1 Invalidity

4.2 Counterparts

4.3 Third Party Rights

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4.4 Confirmations relating to the Facilities Agreement

4.5 Creditor Confirmations

5. GOVERNING LAW AND SUBMISSION TO JURISDICTION

5.1 Governing Law

5.2 Jurisdiction of English Courts

Dispute .

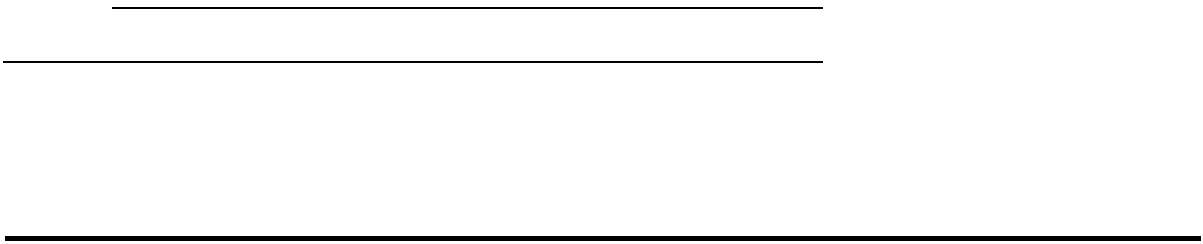


IN WITNESS

Signature pages to the 3rd Amendment Agreement

FOM

**FORMULA ONE MANAGEMENT LIMITED as
Obligors' Agent**



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

The Quarterly Report on Form 10-Q for the period ended March 31, 2025 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934.

