# Live Nation Entertainment, Inc.

**LYV**

NYSE; other; SIC 7900, Services-Amusement & Recreation Services; CIK 0001335258

**A/B**

**on the A/B boundary of 315 graded peers in other**

rank 70 of 315; percentile 22.0; sampling error 2.7 points; lower is stronger

A B C D E

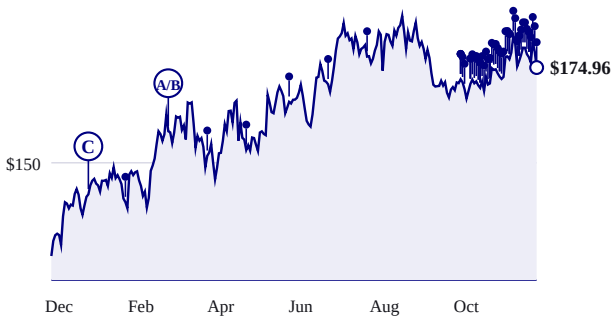
**A/B, the bull**



## Scoreboard

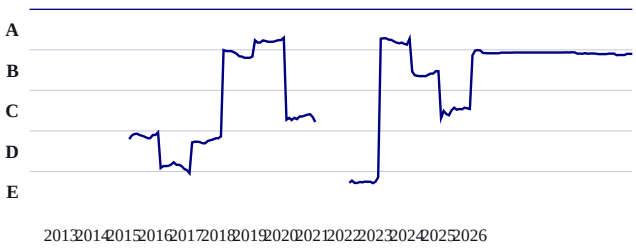
| | |
|---|---|
| **Profitability** | B<br>percentile 31.0 |
| **Solvency** | B/C<br>percentile 41.3 |
| **Growth and financing** | C<br>percentile 43.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $22.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 19, 2026<br>277 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $174.83<br>2026-11-20; market equity $41.2B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 19, 2026*

We believe that we are the largest live entertainment company in the world, connecting over 805 million fans across all of our concerts and ticketing platforms in 55 countries during 2025. We believe we are the largest producer of live music concerts in the world, based on total fans that attend Live Nation events as compared to events of other promoters, connecting 159 million fans to over 11,000 artists at 55,000 events in 2025.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

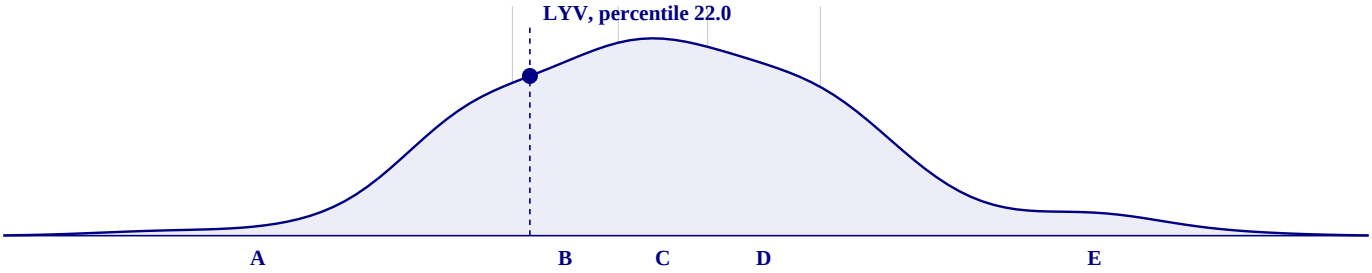
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 31.0** | | | | | | |
| Gross profitability | not computable | 26.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 160.7% | 10.0% | | 0.0 | 147 | 2025-12-31 |
| Accruals ratio | (4.2%) | (5.7%) | | 61.9 | 458 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 41.3** | | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 0.32x | 2.37x | | 17.4 | 173 | 2025-12-31 |
| Interest coverage | 3.96x | 2.93x | | 40.3 | 78 | 2025-12-31 |
| Current ratio | 1.00x | 1.33x | | 66.2 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 43.4** | | | | | | |
| Revenue growth, three-year compound | 14.7% | 4.9% | | 19.5 | 376 | 2025-12-31 |
| Free cash flow growth, three-year compound | (39.2%) | 8.7% | | 93.9 | 213 | 2025-12-31 |
| Reinvestment rate | 83.6% | 13.3% | | 21.5 | 187 | 2025-12-31 |
| Asset growth, three years | 11.7% | 4.1% | | 23.9 | 402 | 2025-12-31 |
| Net share issuance, one year | 0.6% | (0.5%) | | 58.4 | 354 | 2026-02-12 |

## Among 315 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 65 | Hunt J B Transport Services Inc. (JBHT) | 20.4 | A/B | |
| 66 | Paychex Inc. (PAYX) | 20.7 | A/B | |
| 67 | Allegion plc (ALLE) | 21.0 | A/B | |
| 68 | Information Services Group Inc. (III) | 21.3 | A/B | |
| 69 | Laureate Education, Inc. (LAUR) | 21.7 | A/B | fortress balance sheet |
| 70 | Live Nation Entertainment, Inc. (LYV) | 22.0 | A/B | |
| 71 | Barrett Business Services Inc. (BBSI) | 22.3 | A/B | |
| 72 | Centrus Energy Corp. (LEU) | 22.6 | A/B | fortress balance sheet |
| 73 | Tutor Perini Corp. (TPC) | 22.9 | B | fortress balance sheet |
| 74 | Castellum, Inc. (CTM) | 23.2 | B | |
| 75 | Stran & Company, Inc. (SWAG) | 23.6 | B | late filer, fortress balance sheet |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 13.2% | 0.4% | 62 |
| Distance from 52-week high | (7.2%) | (28.8%) | 89 |
| EBIT to enterprise value | 3.1% | 4.6% | 31 |
| Free cash flow yield | 0.8% | 4.1% | 26 |
| Book value to price | 0.01 | 0.39 | 8 |
| Sales to price | 0.61 | 0.75 | 44 |
| Composite equity issuance, five years | 7.8% | (9.5%) | 74 |
| Relative strength against the sector, log excess return | 0.00 | (0.12) | 62 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $8.3B |
| Operating cash flow, four quarters | $2.0B |
| Months of runway | not finite |
| Days since last periodic filing | 18 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $331.2M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $1.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $339.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $7.6B | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 5 | book equity | us-gaap:StockholdersEquity | $271.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $6.2B | 2024-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 8 | book equity | us-gaap:StockholdersEquity | $173.3M | 2024-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 10 | net income | us-gaap:NetIncomeLoss | $496.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 12 | assets | us-gaap:Assets | $22.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 13 | assets | us-gaap:Assets | $19.6B | 2024-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 14 | depreciation amortization | us-gaap:Depreciation | $374.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 15 | interest expense | us-gaap:InterestExpense | $316.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 16 | current assets | us-gaap:AssetsCurrent | $11.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $11.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 18 | revenue | us-gaap:Revenues | $25.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 19 | revenue | us-gaap:Revenues | $23.2B | 2024-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 20 | revenue | us-gaap:Revenues | $22.7B | 2023-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 21 | revenue | us-gaap:Revenues | $16.7B | 2022-12-31 | 2025-02-21 | 10-K | 25-000028 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.7B | 2024-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $646.6M | 2024-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2023-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $438.6M | 2023-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2022-12-31 | 2025-02-21 | 10-K | 25-000028 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $347.2M | 2022-12-31 | 2025-02-21 | 10-K | 25-000028 |
| 29 | current assets | us-gaap:AssetsCurrent | $9.3B | 2024-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $9.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 31 | assets | us-gaap:Assets | $19.0B | 2023-12-31 | 2025-02-21 | 10-K | 25-000028 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | assets | us-gaap:Assets | $16.5B | 2022-12-31 | 2024-02-22 | 10-K | 24-000017 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 234,801,922 | 2026-02-12 | 2026-02-19 | 10-K | 26-000009 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 233,401,156 | 2025-02-13 | 2025-02-21 | 10-K | 25-000028 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.