

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K**

(Mark One)

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

For the fiscal year ended June 30, 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: 001-41627



**MADISON SQUARE GARDEN
ENTERTAINMENT**

MADISON SQUARE GARDEN ENTERTAINMENT CORP.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

92-0318813

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

Two Penn Plaza, New York, NY

(Address of principal executive offices)

10121

(Zip Code)

Registrant's telephone number, including area code: (212) 465-6000

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	MSGE	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None.

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of Madison Square Garden Entertainment Corp. computed by reference to the price at which the common equity was last sold on the New York Stock Exchange as of December 31, 2024, the last business day of the registrant's most recently completed second fiscal quarter, was approximately \$1.41 billion.

Number of shares of common stock outstanding as of July 31, 2025:

Class A Common Stock par value \$0.01 per share	—	40,593,104
Class B Common Stock par value \$0.01 per share	—	6,866,754

Documents incorporated by reference — Certain information required for Part III of this report is incorporated herein by reference to the proxy statement for the 2025 annual meeting of the Company's stockholders, expected to be filed within 120 days after the close of our fiscal year.

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PART I

Item 1. Business

Madison Square Garden Entertainment Corp. is a Nevada corporation with its principal executive offices at Two Pennsylvania Plaza, New York, NY, 10121. Unless the context otherwise requires, all references to “we,” “us,” “our,” “MSG Entertainment” or the “Company” refer collectively to Madison Square Garden Entertainment Corp., a holding company, and its direct and indirect subsidiaries. We conduct substantially all of our business activities discussed in this Annual Report on Form 10-K through MSG Entertainment Holdings, LLC and its direct and indirect subsidiaries.

The Company was originally incorporated in the state of Delaware on September 15, 2022 as a direct, wholly-owned subsidiary of Sphere Entertainment Co. (“Sphere Entertainment”), formerly known as Madison Square Garden Entertainment Corp. On March 29, 2023, Sphere Entertainment’s board of directors approved the distribution of approximately 67% of the outstanding common stock of the Company to its stockholders (the “MSG Distribution”), with Sphere Entertainment retaining approximately 33% of the outstanding common stock of the Company (in the form of our Class A common stock, \$0.01 par value per share (“Class A common stock”)) (the “MSG Retained Interest”) immediately following the MSG Distribution, which occurred on April 20, 2023 (the “MSG Distribution Date”). The Company owns the traditional live entertainment business previously owned and operated by Sphere Entertainment through its Entertainment business segment, excluding the Sphere business (which was retained by Sphere Entertainment after the MSG Distribution Date). Following the completion of the secondary offering by Sphere Entertainment of the Company’s Class A common stock on September 22, 2023, Sphere Entertainment no longer owns any of the Company’s outstanding common stock. On June 9, 2025, the Company completed its conversion from a corporation organized under the laws of the State of Delaware to a corporation organized under the laws of the State of Nevada.

All financial statement amounts prior to April 21, 2023 are presented on a carve-out basis as the financial information prior to the MSG Distribution Date was prepared on a standalone basis derived from the consolidated financial statements and accounting records of Sphere Entertainment.

Unless the context otherwise requires, all references to Sphere Entertainment refer to Sphere Entertainment together with its direct and indirect subsidiaries.

The Company reports on a fiscal year basis ending on June 30th. In this Annual Report on Form 10-K, the fiscal years ended on June 30, 2025, 2024, 2023, 2022, 2021, and 2020 are referred to as “Fiscal Year 2025,” “Fiscal Year 2024,” “Fiscal Year 2023,” “Fiscal Year 2022,” “Fiscal Year 2021,” and “Fiscal Year 2020,” respectively, and the fiscal year ending June 30, 2026 is referred to as “Fiscal Year 2026.”

Overview

MSG Entertainment is a leader in live entertainment experiences, comprised of iconic venues and marquee entertainment content. Utilizing the Company’s powerful brands and live entertainment expertise, the Company delivers unique experiences that set the standard for excellence and innovation while forging deep connections with diverse and passionate audiences. As of June 30, 2025, we managed our business through one reportable segment.

Our company includes (i) our portfolio of venues: Madison Square Garden (“The Garden”), The Theater at Madison Square Garden, Radio City Music Hall, the Beacon Theatre, and The Chicago Theatre, (ii) the original production, the *Christmas Spectacular Starring the Radio City Rockettes* (“*Christmas Spectacular*”), and (iii) our entertainment and sports bookings business, which showcases a broad array of compelling concerts, family shows and special events, as well as a diverse mix of sporting events, for millions of guests annually.

Our Strengths

- Strong position in live entertainment through:
 - A portfolio of world-renowned venues; and
 - Marquee live entertainment brands and content;
- Significant presence in New York, the leading live entertainment market;
- Deep industry relationships that drive top-tier performers and a wide variety of events to the Company’s venues;
- Proven track record of delivering significant value for partners through innovative sponsorships and premium hospitality;
- Reputation for world-class customer experience driven by decades of expertise in sales and marketing, and venue operations;
- Expertise in utilizing data to drive decisions to maximize revenue and the experience of our guests;

- Long-term agreements to host home games at The Garden for two of the most recognized franchises in professional sports — the New York Knicks (the “Knicks”) of the National Basketball Association (the “NBA”) and the New York Rangers (the “Rangers”) of the National Hockey League (the “NHL”); and
- A strong and seasoned management team.

Our Strategy

Our strategy is to create world-class live experiences for our guests and partners by leveraging (i) our Company’s unique portfolio of live entertainment assets and brands; (ii) our expertise in venue management, bookings and productions, sponsorship, ticketing, marketing and premium hospitality and content development; (iii) our deep relationships across the entertainment and sports industries; and (iv) our strong connection with diverse and passionate audiences. We believe this strategy will enable us to generate long-term value creation for our stockholders.

Key components of our strategy include:

- *Enhancing the live entertainment experience for our customers.* We use the strength of our venues, expertise and relationships to attract top talent and deliver unforgettable experiences for our guests. We have a track record of designing world-class facilities with top-quality amenities, including our renovations of The Garden, Radio City Music Hall, and the Beacon Theatre. We also continue to explore new ways to use technology to improve the guest experience. From the way our customers buy food, beverage and merchandise, to how we market and process their tickets, to utilizing next-generation audio technology in our venues, we strive to give our customers the best experience in the industry. We believe this approach will enable us to drive improvements in per-event revenue and profitability at our venues and help create a seamless and memorable guest experience that will help drive repeat visitation to our venues.
- *Increasing the utilization of our venues.* Part of what drives our success is our “artist first” approach. Through dedicated artist areas and top-tier service, our talent-friendly environment not only attracts artists to our venues, but also brings them back for repeat performances. Another part of this approach is how we use our diverse collection of venues. With seating capacities and configurations that range from 2,800 to 21,000, our venue portfolio enables us to shepherd artists through the growth in their careers, helping us develop deeper industry relationships. We will continue to use this “artist first” approach to attract the industry’s top talent with the goal of increasing utilization across all our venues through more multi-night concerts, as well as more marquee special events. We also plan to continue exploring opportunities for new events that would be unique to our venues, including high-profile residencies that would help build our base of events.
- *Delivering unrivaled marketing exposure for our partners.* Our assets are highly sought after by companies that value the popularity of our venues and entertainment brands. Our value proposition is further strengthened by our sponsorship sales representation agreement with Madison Square Garden Sports Corp. (together with its subsidiaries, as applicable, “MSG Sports”) which enables us to deliver broad-based marketing platforms that combine our assets with MSG Sports’ professional sports brands. We plan to continue utilizing this integrated approach to both renew and extend our relationships with existing partners, as well as to form partnerships with leading companies in emerging industries and in industry verticals where we are currently under penetrated. We also offer our partners expanded reach through outdoor signage around the Madison Square Garden Complex (as defined below) and Pennsylvania Station (“Penn Station”), a major commuter hub in Manhattan. We plan to selectively explore additional opportunities to grow our external signage portfolio which could increase our existing marketing partnerships packages as well as attract new partners.
- *Offering best-in-class premium hospitality products.* The Company offers a wide array of premium corporate hospitality offerings that cater to a variety of audiences. For example, The Garden has a range of suite and club products, including 23 Event Level spaces, consisting of 22 suites and an event level club, 58 Lexus Level suites, 18 Infosys Level suites, the Madison Club, the Chase Lounge, and the HUB Loft. These suites and clubs — which provide exclusive private spaces, first-class amenities and some of the best seats in The Garden — are primarily licensed to corporate customers with the majority being multi-year agreements with annual escalators. Through our long-term arena license agreements (the “Arena License Agreements”) with MSG Sports, we also offer suite holders access to MSG Sports’ premium live sporting events. We believe the strength of our product and content offerings, along with the continued importance of corporate hospitality to our partners, position us well with regard to ongoing renewal and new sales activity. We also plan to explore enhancing and expanding our premium hospitality offerings, which would create new monetization opportunities for the Company.
- *Understanding our customers.* We continue to forge direct relationships with customers and fans, with a focus on understanding how consumers interact with every aspect of the Company. A key component of this strategy is our large and growing proprietary database of millions of customers. The data we collect from our venues and digital products provides the Company with significant insights into our customers, including who is utilizing our digital assets and attending events at our venues. In addition to providing value for our marketing partners, these insights are leveraged to help drive revenue and engagement across our assets, providing us with an opportunity to tailor offerings and cross-promote our products and

services, introducing customers to our wide range of assets and brands. We also plan to increasingly use data to proactively identify potential bookings for our venues.

Our Business

Our Company delivers unforgettable live experiences — all in extraordinary settings, with a substantial presence in the New York market. This creates significant demand for our brands by a wide selection of artists, sporting events, premier companies and the public. With a foundation of iconic venues, our Company has a proven ability to leverage the strength of our industry relationships, marketing assets, customer database and live event expertise to create compelling performance, promotion and distribution opportunities for artists, events and productions.

Specifically, the Company produces, presents and hosts a variety of live entertainment events, such as concerts, sporting events, family shows, performing arts events, special events and the wholly-owned *Christmas Spectacular* production which features the world-famous Radio City Rockettes (the “Rockettes”). In addition, the Company hosts two of the most recognized franchises in professional sports — the NBA’s Knicks and the NHL’s Rangers. These live events are held at the Company’s venues: The Garden, The Theater at Madison Square Garden, Radio City Music Hall, the Beacon Theatre, and The Chicago Theatre. With seating capacities and configurations that range from 2,800 to 21,000, our diverse collection of venues enables us to showcase a multitude of acts and events that cover a wide spectrum of genres to diverse audiences. In Fiscal Year 2025, we hosted nearly 6 million guests at more than 975 events.

Our Bookings Business

Live Entertainment

Our Company is an established industry leader that books a wide variety of live entertainment events in our venues, which perennially include some of the biggest names in music and entertainment. Over the last several years, our venues have been key destinations for artists such as Eagles, The Killers, Drake, Dua Lipa, Bruce Springsteen, David Gilmour, Madonna, Harry Styles, Tate McCrae, Phish, Dave Matthews Band, Sabrina Carpenter, Andrea Bocelli, Paul Simon, Hugh Jackman, John Mayer, Tyler, the Creator, P!nk, Chris Stapleton, Olivia Rodrigo, Billie Eilish, Sebastian Maniscalco, Kevin Hart, Trevor Noah and Dave Chappelle.

In addition, we have successfully developed new ways to increase the utilization of our venues, while creating unique experiences for artists and fans with our various residencies — including The Garden’s first music franchise: Billy Joel at The Garden, which concluded in July 2024. This extraordinary residency began in January 2014 and concluded with Billy Joel’s 150th lifetime performance at The World’s Most Famous Arena. The Company’s other residencies include Jerry Seinfeld at the Beacon Theatre, who holds the record for the most performances by any comedian at the historic venue; Seth Meyers & John Oliver at the Beacon Theatre; and Hugh Jackman at Radio City Music Hall. The Company has also in recent years successfully created other unique bookings and residencies across its portfolio of venues, including the multi-year, dual-city residency of Tedeschi Trucks Band at both the Beacon Theatre and The Chicago Theatre, as well as Dave Chappelle at Radio City Music Hall, Phish’s 13-night “Baker’s Dozen” run at The Garden, Ali Wong at the Beacon Theatre, Tina Fey & Amy Poehler at the Beacon Theatre, Trey Anastasio’s eight-week virtual residency at the Beacon Theatre — a first for the Company — and Harry Styles’ 15-night run at The Garden.

Our venues also attract family shows and theatrical productions, which have included: ANNIE, ‘Twas the Night Before... by Cirque du Soleil and Paw Patrol Live!, all of which have played at both The Chicago Theatre and The Theater at Madison Square Garden. Other significant events that have taken place at our venues include the GRAMMY Awards, the Tony Awards, Saturday Night Live’s 50th anniversary concert, the MTV Video Music Awards, New York Comic Con, Tribeca Festival events and the final season premieres of both HBO’s Game of Thrones and STARZ’s POWER. We have also hosted appearances by luminaries such as His Holiness Pope Francis, His Holiness the Dalai Lama and the Prime Minister of India, Narendra Modi, along with graduations, television upfronts, product launches and film premieres.

Although we primarily license our venues to third-party promoters for a fee, we also promote or co-promote shows. If we serve as promoters or co-promoters of a show, we have economic risk relating to the event.

Sports

MSG Sports’ professional sports teams, the Knicks and the Rangers, are two of the most recognized franchises in sports, with passionate, multigenerational fan bases. The Company has long-term Arena License Agreements with MSG Sports that require the Knicks and the Rangers to play their home games at The Garden, allowing us to continue hosting their long-time fans at The World’s Most Famous Arena.

Our Company also promotes, produces and/or presents a broad array of other live sporting events, including professional boxing, mixed martial arts, college basketball, college hockey, professional bull riding, tennis and wrestling. Many of these events are among the most popular in our history and are perennial highlights on our annual sports calendar, as well as some of The Garden’s longest-running associations.

Professional boxing has a storied history at Madison Square Garden, dating back to 1882. Many of boxing’s titans have stepped into the Garden ring, including: Joe Louis, Rocky Marciano, Sugar Ray Robinson, Willie Pep, Emile Griffith, George Foreman, Roberto Duran, Oscar De La Hoya, Sugar Ray Leonard, Lennox Lewis, Roy Jones, Jr., Mike Tyson, Evander Holyfield, Miguel Cotto and Wladimir Klitschko. The Garden famously hosted Muhammad Ali and Joe Frazier’s 1971 “Fight of the Century,” considered among the greatest sporting events in modern history. In Fiscal Year 2022, boxing history was made once again when Katie Taylor and Amanda Serrano became the first women to headline a boxing event at The Garden. The two boxing icons returned on July 11, 2025 for another event when their highly anticipated trilogy bout headlined the first-ever all-female boxing card at The Garden.

Since the return of professional mixed martial arts to New York State in 2016, Madison Square Garden has become a premier destination for major Ultimate Fight Championship (“UFC”) events. The Garden has played host to some of the sport’s most iconic moments, including UFC 205 - Connor McGregor vs. Eddie Alvarez; UFC 281 - Israel Adesanya vs. Alex Pereira; UFC 295 - Jiří Procházka vs. Alex Pereira and UFC 309 - Jon Jones vs. Stipe Miocic. Each were sold-out box-office successes reinforcing The Garden’s reputation as stage for combat sports.

College sports have been a mainstay at The Garden for decades, with college basketball being featured at The World’s Most Famous Arena for nearly 90 years. For the 43rd consecutive year, Madison Square Garden hosted the annual Big East Tournament in March 2025, which saw St. John’s University win its first Big East Championship in 25 years. MSG Entertainment and the Big East Conference have been partners since the Tournament was first played at the iconic venue in 1983, and have extended the partnership through 2032, ensuring the Tournament continues to be college basketball’s longest-running post-season championship held at the same location. In addition, St. John’s University has called The Garden its “home away from home,” at the venue for decades. The Garden also continues to build its college hockey tradition with popular biennial events Red Hot Hockey featuring Cornell University vs. Boston University, and Frozen Apple pitting Cornell against top programs such as Michigan, Penn State, New Hampshire, Harvard, UConn and Quinnipiac.

The Madison Square Garden Complex also hosted professional darts via the US Darts Masters and the North American Championship at The Theater at Madison Square Garden in 2022, which also marked the first time a professional darts championship was held in New York City. After the successful inaugural year, the event returned to The Theater at Madison Square Garden for three additional years.

Other world-class sporting events have included the NBA All-Star Game in 2015, and the NCAA Division I Men’s Basketball East Regional Finals, which The Garden hosted in 2014, 2017 and 2023, with its scheduled return in 2027.

Our Productions

One of the Company’s core properties, the *Christmas Spectacular* — which runs exclusively at Radio City Music Hall and features the world-famous Rockettes — has been performed at Radio City since the show’s inception in 1933. This production has become a tradition for many, creating a holiday touchstone that generations of fans want to return to, time and again. The show’s enduring popularity is driven by the incomparable Rockettes, admired for their iconic style of dance, talent and athleticism, as well as their unity both on and off the stage. The Rockettes celebrated their 100th anniversary in calendar year 2025, a major milestone for the longest-running precision dance company in America.

In Fiscal Year 2025, the production returned for its 91st year — selling approximately 1.1 million tickets across 200 performances and serving as a source of joy and inspiration for fans of all ages. The Rockettes perform in nine numbers throughout the 90-minute production — with more technically complex and different styles of dance than ever before.

We acquired the rights to the *Christmas Spectacular* in 1997, and those rights are separate from, and do not depend on the continuation of, our lease of Radio City Music Hall. We also hold rights to the Rockettes brand in the same manner. We lease Radio City Music Hall pursuant to a long-term lease agreement. See “Our Venues — *Radio City Music Hall*.”

The Company believes it has a significant and unique asset in the Rockettes and continues to strengthen and broaden the Rockettes brand by targeting the most prominent and effective vehicles that elevate their visibility and underscore their reputation as beloved American cultural icons. We continue to pursue opportunities to generate greater brand awareness, including through television, social media and public appearances and dance education offerings. The Rockettes have appeared or performed at high-profile events and award shows, including Presidential Inaugurations, Macy’s Thanksgiving Day Parade, Macy’s 4th of July Fireworks event, “Christmas in Rockefeller Center” Tree Lighting, New Year’s Eve Times Square Ball Drop, Tony Awards, MTV Video Music Awards, World Pride events, and television shows and holiday specials (*Saturday Night Live*, *America’s Got Talent*, *Project Runway*, *The Kacey Musgraves Christmas Show*, *Mariah Carey: Merry Christmas to All!*, *Jimmy Fallon’s Holiday Seasoning Spectacular*, *TODAY Show*, *Live with Kelly and Mark* and *The Tonight Show Starring Jimmy Fallon*), among many others. In November 2022, the Rockettes were featured in Hallmark Channel’s movie, “A Holiday Spectacular,” which was shot in part on location at Radio City Music Hall and debuted as part of the network’s Countdown to Christmas programming.

We are also committed to ensuring that the best dancers from all backgrounds can become Rockettes, and are actively strengthening our relationships within the dance community, expanding where we hold scouting sessions, and opening education and training opportunities to more dancers through our dancer development program – including Rockettes Conservatory and the recently launched Rockettes Preparatory. Held at Radio City Music Hall in the summertime, Rockettes Conservatory and Rockettes Preparatory are no-fee, invite-only intensive training programs that provide invited dancers with the opportunity to learn the Rockettes Precision Dance Technique from the Rockettes themselves, with Conservatory hosting more advanced, pre-professional dancers and Preparatory training dancers who are new to the precision style. The dancer development program was designed as an investment in promising dancers’ futures, and in addition to becoming a multi-step talent pipeline for future Rockettes, it is intended to ensure the dance company continues to evolve by attracting the best dancers. The dance company continues to foster relationships with a variety of dance organizations, including The Ailey School, Dance Theatre of Harlem, Harlem School of the Arts, International Association of Blacks in Dance and The Chloé and Maud Foundation, to provide program support, introduce staff and students to the unique world of precision dance and actively engage with dancers for our dancer development program.

Our Venues

The Company operates a mix of iconic venues that continue to build on their historic prominence as destinations for unforgettable experiences and events.

We own or operate under long-term leases a total of five venues in New York City and Chicago. These venues are: The Garden, The Theater at Madison Square Garden, Radio City Music Hall, and the Beacon Theatre in New York City; and The Chicago Theatre.

The Garden

The Garden has been a celebrated center of New York life since it first opened its doors in 1879. Over its 146-year history, there have been four Garden buildings, each known for showcasing the best of the era’s live sports and entertainment offerings. We believe that The Garden has come to epitomize the power and passion of live sports and entertainment to people around the world, with an appearance at The Garden often representing a pinnacle of an athlete’s or performer’s career. Known as The World’s Most Famous Arena, The Garden has been the site of some of the most memorable events in sports and entertainment, and together with The Theater at Madison Square Garden, has hosted hundreds of events and millions of visitors each year. Music industry subscribers to the trade magazine *Pollstar* have voted The Garden “Arena of the Year” 23 times since the inception of the awards in 1989. The Garden also regularly ranks as the highest-grossing entertainment venue of its size in the world based on *Billboard* magazine’s mid-year and year-end rankings. The venue was ranked number one worldwide three of the last five years for venues with a capacity over 15,001, according to *Billboard*’s year-end rankings.

Over The Garden’s history, it has been the setting for countless “big events,” inspired performances and one-of-a-kind moments that have helped define sports, entertainment and culture. Highlights include “The Fight of the Century” between Muhammad Ali and Joe Frazier in 1971, the 1970 Knicks’ NBA Championship, the Rangers’ 1994 Stanley Cup Championship, three Democratic National Conventions and one Republican National Convention, Marilyn Monroe’s famous birthday serenade to President John F. Kennedy, Frank Sinatra’s “Main Event” concert in 1974, the only U.S. concerts from the reunited Cream, the 25th Anniversary Rock and Roll Hall of Fame concerts, the 60th Annual Grammy Awards, and Billy Joel’s record-breaking 150 lifetime performances at The Garden. In September 2015, His Holiness Pope Francis celebrated Mass at The Garden as part of his successful U.S. visit, which marked the first time a current pope has visited The Garden since Pope John Paul II in 1979. The Garden has also hosted four prominent benefit concerts, which galvanized the public to respond to national and global crises, including the first of its kind, “The Concert for Bangladesh” in 1972, as well as “The Concert for New York City,” following the events of 9/11; “From the Big Apple to the Big Easy,” held after Hurricane Katrina in 2005; and “12-12-12, The Concert for Sandy Relief” in 2012. In February 2020, *To Kill a Mockingbird* became the first-ever Broadway play to perform at The Garden with an entirely free performance for 18,000 New York City public school students. The Garden also continues to be home to two of MSG Sports’ professional sports franchises — the Knicks and Rangers.

The current Madison Square Garden complex, located between 31st and 33rd Streets and Seventh and Eighth Avenues on Manhattan’s West Side (the “Madison Square Garden Complex”), opened on February 11, 1968 with a salute to the United Service Organizations hosted by Bob Hope and Bing Crosby. From a structural standpoint, the construction of the current Garden was considered an engineering wonder for its time, including its famous circular shape and unique, cable supported ceiling, which contributes to its intimate feel. It was the first large structure built over an active railroad track. The builder, R.E. McKee, had a national reputation and was later recognized as a “Master Builder” by the construction industry. Architect Charles Luckman had one of the largest firms in the country and designed such buildings as the Prudential Tower in Boston, NASA’s flight center in Houston and the Forum in Inglewood, CA.

Following a three-year, top-to-bottom renovation, in October 2013, The Garden was fully transformed, featuring improved sightlines, additional entertainment and dining options, new concourses, upgraded hospitality areas, new technology, unique historic exhibits, and a completely transformed interior, where the intimacy of the arena bowl and The Garden’s world-famous ceiling were maintained.

Focused on the total fan experience, the renovation was designed to benefit everyone in attendance, whether first-time visitors, season ticket subscribers, athletes, artists, suite holders or marketing partners. The Garden's transformation ensured that attending an event at "The World's Most Famous Arena" remained unlike anywhere else.

We own the Madison Square Garden Complex, the platform on which it is built and development rights (including air rights) above our property. Madison Square Garden sits atop Penn Station, a major commuter hub in Manhattan, which is owned by the National Railroad Passenger Corporation (Amtrak). While the development rights we own would permit us to expand in the future, any such use of development rights would require various approvals from the City of New York. The Garden seats up to approximately 21,000 spectators for entertainment and sporting events and, along with The Theater at Madison Square Garden, contains approximately 1,100,000 square feet of floor space over 11 levels.

The Theater at Madison Square Garden

The Theater at Madison Square Garden, which has approximately 5,600 seats, opened as part of the fourth Madison Square Garden Complex in 1968. Since then, some of the biggest names in live entertainment have performed at The Theater at Madison Square Garden, including The Who, Diana Ross, Elton John, James Taylor, Mary J. Blige, Pentatonix, John Legend, Karol G, Ellie Goulding, Chris Rock, Neil Young, Bill Maher, Jerry Seinfeld, Tyler, the Creator, J Balvin, Ricky Gervais, Nicky Jam, Aziz Ansari, Alejandro Sanz, Bert Kreischer and Van Morrison. The Theater at Madison Square Garden has also been the site for several boxing events including the inaugural World Championships of the Professional Fighters League, as well as the NBA and NFL Drafts. In addition, it has hosted various product launches, upfronts, award shows, and other special events such as Wheel of Fortune and audition shows for America's Got Talent, as well as a variety of theatrical productions and family shows, including *ANNIE*, *'Twas the Night Before...* by *Cirque du Soleil*, *A Christmas Story*, *Elf The Musical*, *Paw Patrol Live!* and *Sesame Street Live!*.

Radio City Music Hall

Radio City Music Hall has a rich history as a national theatrical and cultural mecca since it was first built by theatrical impresario S.L. "Roxy" Rothafel in 1932. Known as "The Showplace of the Nation," it was the first building in the Rockefeller Center complex and, at the time, the largest indoor theater in the world. Radio City Music Hall, a venue with approximately 6,000 seats, hosts concerts, family shows and special events, and is home to the *Christmas Spectacular*. See "— Our Productions." Over its history, entertainers who have graced the Great Stage include: Tony Bennett, Aretha Franklin, Lady Gaga, Brian Wilson, Harry Styles, Diana Ross, Olivia Rodrigo, Josh Groban, Mariah Carey, Lorde, Nine Inch Nails, Trey Anastasio, Khalid, Christina Aguilera, Britney Spears, The Weeknd, Hasan Minhaj, Billie Eilish, Sebastian Maniscalco, Jim Gaffigan, David Gilmour and Dave Chappelle. Radio City Music Hall was recognized by *Pollstar* magazine as Theatre of the Decade for 2009-2019 and regularly ranks as the highest-grossing entertainment venue of its size in the world, based on *Billboard* magazine's mid-year and year-end rankings. The venue has ranked number one worldwide eight of the last ten years for venues with capacities of 5,001 to 10,000, including in calendar year 2024, according to *Billboard's* year-end rankings.

In 1978, Radio City Music Hall was designated a New York City landmark by the NYC Landmarks Preservation Commission and a national landmark on the National Register of Historic Places. We acquired the lease in 1997, and in 1999, performed a complete restoration that returned the legendary theater to its original grandeur. The acclaimed restoration touched all aspects of the venue, including burnishing the ceilings of Radio City Music Hall with 720,000 sheets of gold and aluminum leaf, replacing the existing stage curtain with a new 112-foot wide golden silk curtain, and cleaning the three-story tall mural "The Fountain of Youth," by Ezra Winter, which looms above the grand staircase. State-of-the-art sound systems, lighting and HDTV capabilities were also installed.

We lease Radio City Music Hall, located at Sixth Avenue and 50th Street in Manhattan, pursuant to a long-term lease agreement. In July 2021, the Company extended the term of the lease through August 31, 2038, with an option to renew for an additional 10 years by providing two years' notice prior to expiration.

Beacon Theatre

In November 2006, we entered into a long-term lease agreement to operate the legendary Beacon Theatre, a venue with approximately 2,800 seats, which sits on the corner of Broadway and 74th Street in Manhattan. The Beacon Theatre was conceived by S. L. "Roxy" Rothafel and is considered the "older sister" to Radio City Music Hall. Designed by Chicago architect Walter Ahlslager, the Beacon Theatre opened in 1929 as a forum for vaudeville acts, musical productions, drama, opera and movies. The Beacon Theatre was designated a New York City landmark by the NYC Landmarks Preservation Commission in 1979 and a national landmark on the National Register of Historic Places in 1982. Over its history, the Beacon Theatre has been a venerable rock and roll room for some of the greatest names in music, including: Steely Dan, Coldplay, Bono, Bonnie Raitt, Crosby Stills & Nash, Elton John, Gov't Mule, Tedeschi Trucks Band, Eddie Vedder, John Mellencamp, Jackson Browne, Widespread Panic and Bob Dylan, as well as The Allman Brothers Band, which played its 238th show at the Beacon Theatre in October 2014, marking their final concert as a band. In recent years, the venue has become a comedy haven, hosting a Jerry Seinfeld residency and multi-night stands from comedians including Tina Fey & Amy Poehler, Seth Meyers & John Oliver, Ali Wong, Trevor Noah, Chelsea Handler, Eddie Izzard, Nate Bargatze and Russell Peters. The venue has also hosted special events, such as film premieres for Tribeca Festival, along with numerous luminaries

such as His Holiness the Dalai Lama in 2009 and 2013, and President Bill Clinton in 2006, when the Rolling Stones played a private concert in honor of his 60th birthday. In Fall 2020, the Company and Trey Anastasio presented *The Beacon Jams*, the venue's first-ever virtual residency which included eight weekly shows that were streamed live to hundreds of thousands of fans and raised more than \$1 million for charity.

In August 2008, the Beacon Theatre was closed for a seven-month restoration project to return the theater to its original 1929 grandeur. The restoration of the Beacon Theatre focused on all historic, interior public spaces of the building, backstage and back-of-house areas, and was based on extensive historic research, as well as detailed, on-site examination of original, decorative painting techniques that had been covered by decades-old layers of paint. The Beacon Theatre has won several architectural awards recognizing its outstanding restoration. The widely acclaimed, comprehensive restoration was similar to our restoration of Radio City Music Hall and reflects our commitment to New York City. The Beacon Theatre regularly ranks as one of the highest-grossing entertainment venues of its size in the world, including the number two venue of its size in calendar year 2024, based on *Billboard* magazine's mid-year and year-end rankings.

In December 2021, the Company extended the term of our lease on the Beacon Theatre through December 31, 2036, with an option to renew for an additional 10 years by providing notice prior to expiration.

The Chicago Theatre

In October 2007, to provide us with an anchor for content and distribution in a key market in the Midwest, we purchased The Chicago Theatre, a legendary venue with approximately 3,600 seats. The Chicago Theatre, which features its famous six-story-high "C-H-I-C-A-G-O" marquee, was built in 1921 and designed in the French Baroque style by architects Cornelius W. Rapp and George L. Rapp. It is the oldest surviving example of this architectural style in Chicago today and was designated a Chicago landmark building in 1983.

The Chicago Theatre has become a highly attractive destination for concerts, comedy shows and other live events, hosting a wide range of entertainers, including Bob Dylan, Mumford & Sons, David Byrne, Ed Sheeran, Wilco, Neil Young, Diana Ross, Madonna, Jerry Seinfeld, Janet Jackson, Elvis Costello, Bob Weir, Jim Gaffigan, Conan O'Brien, Amy Schumer, Steely Dan and Brett Eldredge. The venue has also hosted theatrical tours such as *ANNIE*, *'Twas the Night Before... by Cirque du Soleil*, *A Christmas Story*, *The Wizard of Oz*, *Paw Patrol Live!* and *Dr. Seuss' How The Grinch Stole Christmas! The Musical*. The Chicago Theatre regularly ranks as one of the highest-grossing entertainment venues of its size in the world, including a top five venue of its size in calendar year 2024, based on *Billboard* magazine's mid-year and year-end rankings.

Intellectual Property

We create, own and license intellectual property in the countries in which we operate, have operated or intend to operate, and it is our practice to protect our trademarks, brands, copyrights, inventions and other original and acquired works. We have registered many of our trademarks and have filed applications for certain others. Our registrations and applications relate to trademarks and inventions associated with, among other of our brands, Madison Square Garden and the Radio City Rockettes brands. We believe our ability to maintain and monetize our intellectual property rights, including our brand logos, is important to our business, our brand-building efforts and the marketing of our products and services. We cannot predict, however, whether steps taken by us to protect our proprietary rights will be adequate to prevent misappropriation of these rights or protect against vulnerability to oppositions or cancellation actions due to non-use. See "Item 1A. Risk Factors — Risks Related to Cybersecurity and Intellectual Property — *We may become subject to infringement or other claims relating to our content or technology*" and "Item 1A. Risk Factors — Risks Related to Cybersecurity and Intellectual Property — *Theft of our intellectual property may have a material negative effect on our business and results of operations.*"

Our Community

The Company actively engages with and supports the communities we serve through a variety of important initiatives. The Company's 2024 Corporate Social Responsibility Report can be found on our website under "Our Community."

We are proud to play a leadership role organizing extraordinary events such as opening The Garden to the "12-12-12" benefit concert organized post-Superstorm Sandy, which raised more than \$50 million for hurricane victims. In February 2020, The Garden opened its doors to 18,000 New York City public school students for an exclusive, free performance of the Broadway production of *To Kill a Mockingbird*. In addition to these events, the Company provides funding annually to various non-profit organizations across the country, as well as in-kind contributions such as tickets, promotional items and food to schools, charities and community-based organizations in the local area. During the COVID-19 pandemic, the Company worked with dozens of local restaurants and charities to donate approximately 200,000 meals to families in need. The Company is also dedicated to affecting positive change through other social impact and cause-related initiatives including philanthropic food and other in-kind donations. For example, we partnered with MSG Sports to host various theme nights during Knicks and Rangers games throughout the season and invited our employee resource groups ("ERGs"), which are open to all employees, to participate: Asian Americans and Pacific Islanders (AAPI), Black, LatinX, PRIDE, Veterans, and Women.

The Garden of Dreams Foundation

The centerpiece of the Company's philanthropy is The Garden of Dreams Foundation ("GDF"), a non-profit organization that assists young people in need. Since it was established in 2006, the GDF has donated nearly \$81 million in grants and other donations, impacting more than 440,000 young people and their families. GDF focuses on young people facing illness or financial challenges, as well as children of uniformed personnel who have been lost or injured while serving our communities. In partnership with the Company, MSG Sports, and Sphere Entertainment, GDF provides young people in our communities with access to educational and skills opportunities; mentoring programs and memorable experiences that enhance their lives, help shape their futures and create lasting joy. Each year, as part of its Season of Giving, Garden of Dreams partners with the Radio City Rockettes, and MSG Sports' Knicks and Rangers, on a wide range of charitable programs. GDF further supports its mission by providing a core group of non-profit partners with critical funding to ensure their long-term success.

Regulation

The rules, regulations, policies and procedures affecting our business are subject to change. The following paragraphs describe the existing legal and regulatory requirements that are most significant to our business today; they do not purport to describe all present and proposed laws and regulations affecting our business.

Our business is subject to the general powers of federal, state and local government, as well as foreign governmental authorities, to deal with matters of health and public safety.

Venue Licenses

Our venues, like all public spaces, are subject to building and health codes and fire regulations imposed by the state and local governments in the jurisdictions in which they are located. Our venues are also subject to zoning and outdoor advertising regulations, and, with respect to Radio City Music Hall, the Beacon Theatre and The Chicago Theatre, landmark regulations which restrict us from making certain modifications to our facilities as of right or from operating certain types of businesses. Our venues also require a number of licenses to operate, including occupancy permits, exhibition licenses, food and beverage permits, liquor licenses and other authorizations and, with respect to The Garden, a zoning special permit granted by the City of New York. See "Item 1A. Risk Factors — Economic and Operational Risks — *We are subject to extensive governmental regulation and our failure to comply with these regulations may have a material negative effect on our business and results of operations.*" In the jurisdictions in which these venues are located, the operator is subject to statutes that generally provide that serving alcohol to a visibly intoxicated or minor guest is a violation of the law and may provide for strict liability for certain damages arising out of such violations. In addition, our venues are subject to the federal Americans with Disabilities Act (and related state and local statutes), which requires us to maintain certain accessibility features at each of our facilities. We and our venues are also subject to environmental laws and regulations. See "Item 1A. Risk Factors — Economic and Operational Risks — *We are subject to extensive governmental regulation and our failure to comply with these regulations may have a material negative effect on our business and results of operations.*"

Labor

Our business is also subject to regulation regarding working conditions, overtime and minimum wage requirements. See "— Item 1A. Risk Factors — Economic and Operational Risks — *Labor matters may have a material negative effect on our business and results of operations.*"

Ticket Sales

Our business is subject to legislation governing the sale and resale of tickets and consumer protection statutes generally.

Data and Privacy

We are subject to various data privacy and protection laws, regulations, policies and contractual obligations that apply to the collection, transmission, storage, processing and use of personal information or personal data, which among other things, impose certain requirements relating to the privacy and security of personal information. The variety of laws and regulations governing data privacy and protection, and the use of the internet as a commercial medium are rapidly evolving, extensive and complex, and may include provisions and obligations that are inconsistent with one another or uncertain in their scope or application.

The data protection landscape continues to evolve in the United States. As our operations and business grow, we may become subject to or affected by new or additional data protections laws and regulations and face increased scrutiny or attention from regulatory authorities. For example, California passed a comprehensive data privacy law, the California Consumer Privacy Act of 2018 (the "CCPA"), and numerous other states, including New Jersey, Virginia, Colorado, Utah and Connecticut have also passed similar laws, and additional states may do so in the near future. Additionally, the California Privacy Rights Act (the "CPRA") imposes additional data protection obligations on covered businesses, including additional consumer rights procedures and obligations, limitations on data

uses, new audit requirements for higher risk data, and constraints on certain uses of sensitive data. Further, there are several legislative proposals in the United States, at both the federal and state level, that could impose new privacy and security obligations.

In addition, governmental authorities and private litigants continue to bring actions against companies for online collection, use, dissemination and security practices that are unfair or deceptive.

Website and Mobile Application Requirements

Our business is also subject to certain regulations applicable to our Internet websites and mobile applications. We maintain various websites and mobile applications that provide information and content regarding our business, offer merchandise and tickets for sale, make available sweepstakes and/or contests and offer hospitality services. The operation of these websites and applications may be subject to third-party requirements, as well as a range of federal, state and local laws including those related to privacy and protection of personal information, accessibility for persons with disabilities and consumer protection regulations. In addition, our websites are subject to the requirements of state privacy laws such as the CCPA.

Competition

Our business competes, in certain respects and to varying degrees, with other live performances, sporting events, movies, home entertainment (including the Internet and online services, social media and social networking platforms, television, video and gaming devices), and the large number of other entertainment and public attraction options available to members of the public. Our business typically represents alternative uses for the public's entertainment dollars. The primary geographic area in which we operate, New York City, is among the most competitive entertainment markets in the world, with extensive performing arts venues, numerous major professional sports teams, and countless museums, galleries, movie theaters, and other attractions available to the public. Our venues and live offerings outside of New York City similarly compete with other entertainment options in their respective markets and elsewhere. We compete with these other entertainment options on the basis of the quality of our offerings, the public's interest in our content and the price of our tickets.

We compete for bookings with a large number of other venues both in the cities in which our venues are located and in alternative locations capable of booking the same productions and events. Generally, we compete for bookings on the basis of the size, quality, expense and nature of the venue required for the booking. Some of our competitors may have a larger network of venues and/or greater financial resources.

In addition to competition for bookings and ticket sales, we also compete to varying degrees with other productions and sporting events for sponsorship dollars.

Human Capital Resources

We believe the strength of our workforce is one of the significant contributors to our success. Our key human capital management objectives are to invest in and support our employees in order to attract, develop and retain a high performing and diverse workforce.

Talent

As of June 30, 2025, we had approximately 1,200 full-time union and non-union employees and approximately 5,400 part-time union and non-union employees.

We are committed to fostering a strong, inclusive workplace community where all employees feel supported, valued and empowered to grow. Our approach includes:

A culture of accountability: Our performance management practices promote transparency, accountability, and alignment with our business goals. Through ongoing, actionable feedback and development-focused conversations, we support individual growth and recognize contributions at every level. Continuous learning is also promoted and supported through an online learning platform and tuition assistance.

Supporting total well-being: Our benefit offerings are designed to meet the range of needs of our diverse workforce and include: domestic partner coverage, an employee assistance program which also provides assistance with child and elder care resources, legal support, pet insurance, wellness programs and financial planning seminars. These resources are intended to support the physical, emotional and financial well-being of our employees.

Meaningful employee engagement programs: We invest in meaningful programming that builds connections, recognition, and a sense of belonging across our workforce. From culture-focused campaigns and milestone celebrations to our ERGs and employee recognition, these efforts reinforce our shared purpose of making the unforgettable happen.

As of June 30, 2025, approximately 71% of our employees were represented by unions. Approximately 11% of such union employees are subject to collective bargaining agreements ("CBAs") that expired as of June 30, 2025 and approximately 36% are subject to

CBAs that will expire by June 30, 2026 if they are not extended prior thereto. Labor relations can be volatile, though our current relationships with our unions taken as a whole are positive. We have from time to time faced labor action or had to make contingency plans because of threatened or potential labor actions.

Financial Information about Geographic Areas

All revenues and assets of the Company are attributed to or located in the United States. A majority of the Company's revenues and assets are concentrated in the New York City metropolitan area.

Item 1A. Risk Factors

Risks Related to Our Business

Our business faces intense and wide-ranging competition that may have a material negative effect on our business and results of operations.

Our business competes, in certain respects and to varying degrees, with other leisure-time activities and entertainment options, such as television, radio, motion pictures, sporting events, music festivals and other live performances, restaurants and nightlife venues, the Internet, social media and social networking platforms, and online and mobile services, including sites for online content distribution, video on demand and other alternative sources of entertainment and information, in addition to competing for concerts, family shows, sporting events and other events with other event venues, for total entertainment dollars in our marketplace.

The success of our business is largely dependent on the continued success of the *Christmas Spectacular*, and the availability of, and our venues' ability to attract concerts, family shows, sporting events and other events, competition for which is intense, and the ability of performers to attract strong attendance at our venues. For example, The Garden, The Theater at Madison Square Garden, Radio City Music Hall and the Beacon Theatre all compete with other entertainment options in the New York City metropolitan area and elsewhere. The Chicago Theatre faces similar competition from other entertainment options in its market and elsewhere.

In addition, our business is highly sensitive to customer tastes and depends on our ability to attract artists and events. The success of our business depends in part upon our ability to offer live entertainment that is popular with customers. We contract with promoters and others to provide performers and events at our venues. There may be a limited number of popular artists, groups or events that can attract audiences to our venues, and our business would suffer to the extent that we are unable to continue to attract such artists, groups and events to perform at our venues.

In order to maintain the competitive positions of The Garden and our other venues, we must invest on a continuous basis in state-of-the-art technology. In addition, we must maintain a competitive pricing structure for events that may be held in our venues, many of which have alternative venue options available to them in New York and other cities. We invest in our *Christmas Spectacular* production to continue to attract audiences. We cannot be assured that such investments will generate revenues that are sufficient to justify our investment or even that exceed our expenses.

The success of our business depends on the continued popularity of the Christmas Spectacular production, and the entertainment and sporting events we host at our venues, the decline of which could have a material negative effect on our business and results of operations.

The financial results of our business are dependent on the *Christmas Spectacular* production, for which the 2024 production represented 18% of our revenues in Fiscal Year 2025. Fan and consumer tastes also change frequently and it is a challenge to anticipate what will be successful at any point in time. The popularity of the *Christmas Spectacular* has in the past declined, for example, as a result of the COVID-19 pandemic, and if it were to decline in the future (including, for example, due to an economic downturn or another pandemic or other public health emergency), our revenues from ticket sales and concession and merchandise sales would decline, possibly materially as they did during the COVID-19 pandemic, and we might not be able to replace the lost revenue with revenues from other sources.

As a result of our commercial agreements with MSG Sports, the success of our business is also impacted in part by the popularity of MSG Sports' Knicks and Rangers franchises with their fan bases and, in varying degrees, the teams achieving on-court and on-ice success, which can generate fan enthusiasm, resulting in additional suite, sponsorship, food and beverage and merchandise sales during the teams' regular seasons. Furthermore, success in the regular season may qualify the Knicks and Rangers for participation in post-season playoffs, which provides us with additional revenue by increasing the number of games played by the teams at The Garden, resulting in additional food and beverage and merchandise sales and potentially helping improve attendance in subsequent seasons and increasing the popularity of our suites and sponsorships.

Our business strategy may, in the future, include the development of new productions, which could require us to make considerable investments for which there can be no guarantee of success.

As part of our business strategy, we may, in the future, explore the development of new productions for our existing venues, which may include expansions or enhancements of our existing productions or the creation of entirely new productions. Expansion or enhancement of productions and/or the development of new productions could require significant upfront expense that may never result in a viable show, as well as investment in sets, staging, creative processes, commissioning and/or licensing of intellectual

property, casting and advertising, and may lead to dislocation of other alternative sources of entertainment that may have played in our venues absent these productions. To the extent that any efforts at expanding or enhancing productions or creating new productions do not result in a viable show, or to the extent that any such productions do not achieve expected levels of popularity among audiences, we may not recover the substantial expenses we previously incurred for non-capitalized investments. We have in the past written off, and may in the future write off, all or a portion of capitalized investments. In addition, any delay in launching potential productions or enhancements has in the past resulted and could in the future result in the incurrence of operating costs that are not recouped. For example, we wrote off approximately \$75.4 million of deferred production costs across Fiscal Years 2016 and 2017 related to the *New York Spectacular Starring the Radio City Rockettes*.

We depend on licenses from third parties for the performance of musical works at our venues, the loss of which or renewal of which on less favorable terms may have a negative effect on our business and results of operations.

We are required to obtain public performance licenses from music performing rights organizations, commonly known as “PROs,” in connection with the performance of musical works at concerts and certain other live events held at our venues. In exchange for public performance licenses, PROs are paid a per-event royalty, traditionally calculated either as a percentage of ticket revenue or a per-ticket amount. The PRO royalty obligation of any individual event is generally paid by, or charged to, the promoter of the event.

If we are unable to obtain these licenses, or are unable to obtain them on terms consistent with past practice, it may have a negative effect on our business and results of operations. An increase in the royalty rate and/or the revenue base on which the royalty rate is applied could substantially increase the cost of presenting concerts and certain other live events at our venues. If we are no longer able to pass all or a portion of these royalties on to promoters (or other venue licensees), it may have a negative effect on our business and results of operations.

Our properties are subject to, and benefit from, certain easements, the availability of which may not continue on terms favorable to us or at all.

Our properties are subject to, and benefit from, certain easements. For example, the “breezeway” into the Madison Square Garden Complex from Seventh Avenue in New York City is a significant easement that we share with other property owners. Our ability to continue to utilize this and other easements, including for advertising and promotional purposes, requires us to comply with a number of conditions. Certain adjoining property owners have easements over our property, which we are required to maintain so long as those property owners meet certain conditions. It is possible that we will be unable to continue to access or maintain any easements on terms favorable to us, or at all, which could have a material negative effect on our business and results of operations.

A change to or withdrawal of a New York City real estate tax exemption for the Madison Square Garden Complex may have a material negative effect on our business and results of operations.

Many arenas, ballparks and stadiums nationally and in New York City have received significant public support, such as tax exempt financing, other tax benefits, direct subsidies and other contributions, including for public infrastructure critical to the facilities such as parking lots and transit improvements. Our Madison Square Garden Complex benefits from a more limited real estate tax exemption pursuant to an agreement with the City of New York, subject to certain conditions, and legislation enacted by the State of New York in 1982. For Fiscal Year 2025, the tax exemption was \$43.0 million. From time to time, there have been calls to repeal or amend the tax exemption. For example, in January 2023, a number of elected representatives from New York issued a public letter and, in July 2023, the New York City Independent Budget Office issued a report, in each case noting the tax exemption status should be reexamined. Any repeal of the tax exemption status would require action by the New York State legislature.

We are party to Arena License Agreements with subsidiaries of MSG Sports that require two of MSG Sports’ professional sports teams — the Knicks and Rangers — to play all of their home games at The Garden. Under the Arena License Agreements, which each have a term of 35 years running through 2055, the Knicks and the Rangers pay an annual license fee in connection with their respective use of The Garden. Under the Arena License Agreements, the teams are responsible for 100% of any real property or similar taxes applicable to The Garden, however, if the tax exemption is repealed or the teams are otherwise subject to the property tax due to no fault of the teams, the annual license fee payable by the teams in connection with their respective use of The Garden will be reduced on a percentage basis as set forth in the Arena License Agreements. The value of any such license fee reduction could be significant but is expected to be substantially less than the property tax paid by the teams. There can be no assurance that the tax exemption will not be amended in a manner that imposes property tax or repealed in its entirety, either of which could have a material negative effect on our business and results of operations.

Economic and Operational Risks

Our business has been adversely impacted and may, in the future, be materially adversely impacted by an economic downturn, recession, financial instability, inflation or changes in consumer tastes and preferences.

Our business depends upon the ability and willingness of consumers and businesses to purchase tickets at our venues, license suites and club memberships at The Garden, spend on food and beverages and merchandise, and drive continued sponsorship and signage revenues, and these revenues are sensitive to general economic conditions, recession, fears of recession and consumer behavior. For example, following the 2008 financial crisis, we experienced a lower level of event bookings and reduced renewals of certain of our

suite licenses, which adversely affected the Company's results of operations. Further, the industry is often affected by changes in consumer tastes, national, regional and local economic conditions, discretionary spending priorities (including spending on leisure travel), demographic trends, traffic patterns and the type, number and location of competing businesses.

Consumer and corporate spending has in the past declined and may in the future decline at any time for reasons beyond our control. The risks associated with our businesses generally become more acute in periods of a slowing economy or recession, which may be accompanied by reductions in corporate sponsorship and signage and decreases in attendance at live events, among other things, which we have experienced in the past and may experience in the future. In addition, inflation, which has risen significantly in recent years, has resulted in and may continue to result in increased operational costs, including labor costs. Volatility in, and uncertainty regarding, inflation rates, as well as continued elevated interest rates in response to concerns about inflation may have the effect of further increasing economic uncertainty and heightening these risks. As a result, instability and weakness of the U.S. and global economies, disruptions to financial markets, inflation, recession, high unemployment, geopolitical events, including any prolonged effects caused by the COVID-19 pandemic or other similar outbreak or public health emergency, and the resulting negative effects on consumers' and businesses' discretionary spending, have in the past materially negatively affected, and may in the future materially negatively affect our business and results of operations. A prolonged period of reduced consumer or corporate spending, including with respect to sponsorship, such as during the COVID-19 pandemic, has in the past and could in the future have an adverse effect on our business and our results of operations. See "*Our operations and operating results have been, and may in the future be, materially impacted by a pandemic or other public health emergency, such as the COVID-19 pandemic.*"

Our operations and operating results have been, and may in the future be, materially impacted by a pandemic or other public health emergency, such as the COVID-19 pandemic.

A major epidemic or pandemic, such as the COVID-19 pandemic, or the threat or perceived threat of such an event, has in the past adversely affected and could in the future adversely affect attendance at our events and venues by discouraging public assembly at our events and venues. Although the Company saw a return to normal business operations following the COVID-19 pandemic, it is unclear to what extent a resurgence of COVID-19, including variants thereof, or another pandemic or public health emergency, could result in renewed government or league-mandated capacity restrictions or vaccination/mask requirements or impact the use of and/or demand for our venues, demand for our sponsorship and signage assets, deter our employees and vendors from working at our venues (which may lead to difficulties in staffing), result in event bookings being cancelled or postponed, or otherwise materially impact our operations. Governmental regulations enacted in response to the COVID-19 pandemic or another pandemic or public health emergency have in the past impacted, and could impact in the future, the revenue we derive and/or the expenses we incur from events that we choose to host such that events that were historically profitable would instead result in losses, and could also materially impact the payments we receive under the Arena License Agreements to the extent the Knicks and/or the Rangers are required to play games without an audience during future seasons or to suspend, cancel or otherwise reduce the number of games scheduled in the regular season or playoffs. See "*We are subject to extensive governmental regulation and our failure to comply with these regulations may have a material negative effect on our business and results of operations.*"

Our business is particularly sensitive to reductions in travel and discretionary consumer spending. A pandemic such as COVID-19, or the fear of a new pandemic or public health emergency, has in the past impeded and could in the future impede economic activity in impacted regions and globally over the long term leading to a decline in discretionary spending on sports and entertainment events and other leisure activities, including declines in domestic and international tourism, which has in the past resulted and could in the future result in long-term effects on our business. To the extent a pandemic or other public health emergency adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section, such as those relating to our liquidity, indebtedness and our ability to comply with the covenants contained in the agreements that govern our indebtedness.

We do not own all of our venues and are subject to risks associated with leasing these venues and our corporate office space, any of which may have a material negative effect on our business and results of operations.

We lease the Beacon Theatre and Radio City Music Hall under long-term leases that expire in 2036 and 2038, respectively. Under each of these leases, we have an option to renew for an additional ten years by providing notice prior to the expiration. In addition, we lease approximately 367,000 square feet of administrative and executive office space in New York City. If we are unable to renew our lease agreements on economically attractive terms, if we, our affiliates or our landlords breach certain of the terms of these agreements, or if disputes otherwise arise with our landlords, our operations could be disrupted, we could be liable for monetary damages and our business could be materially negatively affected. MSG Entertainment Holdings, the entity that guarantees the lease for Radio City Music Hall, is also required to maintain a certain net worth that, if not maintained, would require the entity to post a letter of credit or provide cash collateral. If MSG Entertainment Holdings were to breach or become unable to satisfy this obligation, we could suffer operational difficulties and/or significant losses.

The geographic concentration of our business could subject us to greater risk than our competitors and have a material negative effect on our business and results of operations.

The Company primarily operates in New York City and, as a result, is subject to greater degrees of risk than competitors with more operating properties or that operate in more markets. The Garden, The Theater at Madison Square Garden, Radio City Music Hall and the Beacon Theatre are all located in New York City. Therefore, the Company is particularly vulnerable to adverse events (including government actions, acts of terrorism, natural disasters, epidemics, pandemics, weather conditions and labor market disruptions) and economic conditions in New York City and surrounding areas. For example, our operations and operating results were materially impacted by the COVID-19 pandemic. See “— *Our operations and operating results have been, and may in the future be, materially impacted by a pandemic or other public health emergency, such as the COVID-19 pandemic.*”

Our business could be adversely affected by terrorist activity or the threat of terrorist activity, weather and other conditions that discourage congregation at prominent places of public assembly.

The success of our business is dependent upon the willingness and ability of patrons to attend events at our venues. The venues we operate, like all prominent places of public assembly, could be the target of terrorist activities, including acts of domestic terrorism, or other actions that discourage attendance. Any such activity or threatened activity at or near one of our venues or other similar venues, including those located elsewhere, could result in reduced attendance at our venues and a material negative effect on our business and results of operations. If one or more of our venues were unable to operate for an extended period of time, our business and operations may be materially adversely affected. Moreover, the costs of protecting against such incidents, including the costs of implementing additional protective measures for the health and safety of our guests, could reduce the profitability of our operations.

Weather or other conditions, including natural disasters and similar events, in locations where we own or operate venues may affect patron attendance as well as sales of food and beverages and merchandise, among other things. Weather conditions may also require us to cancel or postpone events. Any of these events may have a material negative effect on our business and results of operations, and any such events may harm our ability to obtain or renew insurance coverage on favorable terms or at all.

We may pursue acquisitions and other strategic transactions and/or investments to complement or expand our business that may not be successful.

From time to time, we may explore opportunities to purchase or invest in other businesses, venues or assets that we believe will complement, enhance or expand our current business or that might otherwise offer us growth opportunities, including opportunities that may differ from the Company’s current business. Any transactions that we are able to identify and complete may involve risks, including the commitment of significant capital, the incurrence of indebtedness, the payment of advances, the diversion of management’s attention and resources from our existing business to develop and integrate the acquired or combined business, the inability to successfully integrate such business or assets into our operations, litigation or other claims in connection with acquisitions or against companies we invest in or acquire, our lack of control over certain companies, including joint ventures and other minority investments, the risk of not achieving the intended results and the exposure to losses if the underlying transactions or ventures are not successful. At times, we have had, and we may again in the future have, significant investments in businesses that we account for under the equity method of accounting. Certain of these investments have generated operating losses in the past and certain have required additional investments from us in the form of equity or loans. There can be no assurance that these investments will become profitable individually or in the aggregate or that they will not require material additional funding from us in the future.

We may not control the day-to-day operations of these investments. We have in the past written down and, to the extent that these investments are not successful in the future, we may write down all or a portion of such investments. Additionally, these businesses may be subject to laws, rules and other circumstances, and have risks in their operations, which may be similar to, or different from, those to which we are subject. Any of the foregoing risks could result in a material negative effect on our business and results of operations or adversely impact the value of our investments.

We are subject to extensive governmental regulation and our failure to comply with these regulations may have a material negative effect on our business and results of operations.

Our business is subject to the general powers of federal, state and local governments, as well as foreign governmental authorities. We are also subject to the rules, regulations and decisions of the NBA and NHL to the extent such rules, regulations and decisions impact Knicks and Rangers home games.

- ***Public Health and Safety.*** As a result of government mandated assembly limitations and closures implemented in response to the COVID-19 pandemic, our venues were unable to host events for the substantial majority of Fiscal Year 2021. There can be no assurance that some or all of these restrictions will not be imposed again in the future due to another pandemic or public health emergency. We are unable to predict what the long-term effects of these events, including renewed government regulations or requirements, will be. For example, future governmental regulations adopted in response to the COVID-19 or another pandemic or public health emergency may impact the revenue we derive and/or the expenses we incur from the events that we choose to host, such that events that were historically profitable would instead result in losses. See “— *Our*

operations and operating results have been, and may in the future be, materially impacted by a pandemic or other public health emergency, such as the COVID-19 pandemic.”

- *Hospitality-related Permits/Licenses.* We hold liquor licenses at each of our venues and are subject to licensing requirements with respect to the sale of alcoholic beverages in the jurisdictions in which we serve those beverages. Failure to receive or retain, or the suspension of, liquor licenses or permits could interrupt or terminate our ability to serve alcoholic beverages at the applicable venue and could have a material negative effect on our business and our results of operations. For example, the New York State Liquor Authority has in the past threatened to revoke certain of the Company’s liquor licenses, alleging that the Company’s policy of temporarily excluding adverse attorneys from entering its venues during the course of ongoing litigation violates New York state beverage laws. Additional regulation relating to liquor licenses may limit our activities in the future or significantly increase the cost of compliance, or both. In the jurisdictions in which our venues are located, we are subject to statutes that generally provide that serving alcohol to a visibly intoxicated or minor patron is a violation of the law and may provide for strict liability for certain damages arising out of such violations. Our liability insurance coverage may not be adequate or available to cover any or all such potential liability.
- *Environmental Laws.* We and our venues are subject to environmental laws and regulations relating to the use, disposal, storage, emission and release of hazardous and non-hazardous substances, as well as zoning and noise level restrictions which may affect, among other things, the operations of our venues. Compliance with these regulations and the associated costs may be heightened as a result of the purchase, construction or renovation of a venue. Additionally, certain laws and regulations could hold us strictly, jointly and severally responsible for the remediation of hazardous substance contamination at our facilities or at third-party waste disposal sites, as well as for any personal injury or property damage related to any contamination. Our liability insurance coverage may not be adequate or available to cover any or all such potential liability.
- *Zoning and Building Regulations.* Our venues are subject to zoning and building regulations including permits relating to the operation of The Garden. The Garden requires a zoning special permit, which was originally granted by the New York City Planning Commission in 1963 and renewed in July 2013 for 10 years and again in September 2023 for five years. The Garden sits above Penn Station. The federal government and relevant rail agencies are considering proposals to redevelop Penn Station, which proposed redevelopment would impact The Garden (and could impact The Theater at Madison Square Garden, which is part of the Madison Square Garden Complex, depending on the outcome of negotiations between relevant stakeholders, including us). Certain government officials and special interest groups have in the past used, and may in the future use, the renewal process for the zoning special permit to pressure us to make concessions such as financial contributions to the redevelopment of Penn Station or relocating or transferring all or portions of the Madison Square Garden Complex. For example, in June 2023 the New York Metropolitan Transportation Authority, New Jersey Transit and Amtrak, which operate commuter rail services from Penn Station, issued a compatibility report asserting that The Garden imposes severe constraints on Penn Station that restrict efforts to make its desired improvements. The report also called for the Company to make significant cash contributions and property transfers to facilitate the Penn Station redevelopment. There can be no assurance regarding the future renewal of the special permit or the terms thereof (including requirements for us to make significant capital expenditures as a condition to renewal of the permit), and the failure to obtain such renewal or to do so on favorable terms would have a material negative effect on our business.
- *Data Privacy.* We are subject to data privacy and protection laws, regulations, policies and contractual obligations that apply to the collection, transmission, storage, processing and use of personal information or personal data, which, among other things, impose certain requirements relating to the privacy and security of personal information. The variety of laws and regulations governing data privacy and protection, and the use of the internet as a commercial medium, are rapidly evolving, extensive and complex, and may include provisions and obligations that are inconsistent with one another or uncertain in their scope or application. The data protection landscape continues to evolve in the United States. As our operations and business grow, we may become subject to or affected by new or additional data protection laws and regulations and face increased scrutiny or attention from regulatory authorities. For example, California has passed a comprehensive data privacy law, the CCPA, and numerous other states, including New Jersey, Virginia, Colorado, Utah and Connecticut have also passed similar laws, and additional states may do so in the near future. Additionally, the CPRA imposes additional data protection obligations on covered businesses, including additional consumer rights procedures and obligations, limitations on data uses, new audit requirements for higher-risk data, and constraints on certain uses of sensitive data. Further, there are several legislative proposals in the United States, at both the federal and state level, that could impose new privacy and security obligations. We cannot yet determine the impact that these future laws and regulations may have on our business. As new privacy- and security-related laws and regulations are implemented, the time and resources needed for us to comply with such laws and regulations, as well as our potential liability for non-compliance with such laws and regulations, may increase. In addition, governmental authorities and private litigants continue to bring actions against companies for online collection, use, dissemination and security practices that are unfair or deceptive. We may incur significant legal expenses or reputational damage for data privacy or security claims regardless of whether we are found to be liable.

Our business is subject to a variety of other laws and regulations, including licensing, permitting, and historic designation and similar requirements; laws related to ticketing practices; working conditions, labor, immigration and employment laws; tax regulations; health, safety and sanitation requirements; compliance with the Americans with Disabilities Act (and related state and local statutes) and anti-bribery and anti-corruption, anti-money laundering, export control and sanctions laws. In addition, our business may be subject to future laws and regulations in these and other areas, which may create incremental and new compliance obligations.

Any changes to the legal and regulatory framework applicable to our business, especially in the rapidly evolving area of data privacy or to a lesser extent public health and safety, could have an adverse impact on our business and our failure to comply with applicable governmental laws and regulations, or to maintain necessary permits or licenses, could result in liability or government actions that could have a material negative effect on our business and results of operations.

In addition, changes in international trade policies and practices, including tariffs, and the economic impacts, volatility and uncertainty resulting therefrom, could have an adverse impact on our business and results of operations.

Our business is subject to seasonal fluctuations, and our operating results and cash flows have in the past varied, and could in the future, vary substantially from period to period.

Our revenues and expenses have been seasonal and we expect they will continue to be seasonal. For example 18% of our revenues in Fiscal Year 2025 were derived from the *Christmas Spectacular* (compared to the 2023 production representing 16% of our revenues in Fiscal Year 2024). Our revenues are highest in the second quarter of our fiscal year when these performances primarily occur. As a result of seasonality, our business earns a disproportionate amount of its revenue and operating income in the second quarter of each fiscal year. Therefore, our operating results and cash flows reflect significant variation from period to period and will continue to do so in the future. Consequently, period-to-period comparisons of our operating results or cash flows may not necessarily be meaningful and the operating results or cash flows of one period are not indicative of our financial performance during a full fiscal year. This variability may adversely affect our business, results of operations and financial condition.

Labor matters may have a material negative effect on our business and results of operations.

Our business is dependent upon the efforts of unionized workers. As of June 30, 2025, approximately 4,700 full-time and part-time employees, who represent approximately 71% of the Company's workforce, were subject to CBAs. Approximately 11% of such union employees are subject to CBAs that expired as of June 30, 2025 and approximately 36% are subject to CBAs that will expire by June 30, 2026 if they are not extended prior thereto. Any labor disputes, such as strikes or lockouts, with the unions with which we have CBAs could have a material negative effect on our business and results of operations (including our ability to produce or present concerts, programming, theatrical productions, sporting events and other events).

Additionally, NBA and NHL players are covered by CBAs. Both leagues have experienced labor difficulties in the past and may have labor issues in the future, such as player strikes or management lockouts. If any Knicks or Rangers games are cancelled because of any such labor difficulties, the loss of revenue, including from customers who would have attended home games at The Garden would have a negative impact on our business and results of operations.

If we are unable to attract and retain qualified people or to do so on reasonable terms, our venues could be short staffed or become more expensive to operate and affect our ability to meet our customers' demand, any of which could materially adversely affect our business and results of operations. For example, we have in the past faced difficulty in maintaining staffing at our venues and retaining talent in our corporate departments as a result of labor market disruptions due to lingering effects of the COVID-19 pandemic and otherwise, which resulted in scaling back hours and days of operations in certain markets and venues.

There is a risk of injuries and accidents in connection with our venues, which could subject us to personal injury or other claims; we are subject to the risk of adverse outcomes or negative publicity in other types of litigation.

There are inherent risks associated with producing and hosting events and operating, maintaining, renovating or constructing our venues. As a result, personal injuries, accidents and other incidents have occurred and may occur from time to time, which have in the past subjected, and could in the future subject, us to claims and liabilities.

These risks may not be covered by insurance or could involve exposures that exceed the limits of any applicable insurance policy. Incidents in connection with events at any of our venues could also reduce attendance at our events and may have a negative impact on our revenue and results of operations. We seek to obtain contractual indemnities for events at our venues that we do not promote, and under the Arena License Agreements, MSG Sports and the Company have reciprocal indemnity obligations to each other in connection with the home games of the Knicks and Rangers held at The Garden. While we also maintain insurance policies that provide coverage for incidents in the ordinary course of business, there can be no assurance that such indemnities or insurance will be adequate at all times and in all circumstances, or that we will be able to continue to obtain or renew such insurance policies on favorable terms or at all.

From time to time, the Company, its subsidiaries and/or its affiliates are involved in various legal proceedings, including proceedings or lawsuits brought by governmental agencies, stockholders, customers, employees, private parties and other stakeholders. The outcome of litigation is inherently unpredictable and, regardless of the merits of the claims, litigation may be expensive, time-

consuming, disruptive to our operations and distracting to management. In addition, publicity from these matters could negatively impact our business or reputation, regardless of the accuracy of such publicity. As a result, we may incur liability from litigation (including in connection with settling such litigation) which could be material and for which we may not have available or adequate insurance coverage, or be subject to other forms of non-monetary relief which may adversely affect the Company. By its nature, the outcome of litigation is difficult to assess and quantify, and its continuing defense is costly. The liabilities and any defense costs we incur in connection with any such litigation could have an adverse effect on our business and results of operations.

Risks Related to Indebtedness and Financial Condition

We have substantial indebtedness and are highly leveraged, which could adversely affect our business.

The Company is highly leveraged with a significant amount of debt and may continue to incur additional debt in the future. As of June 30, 2025, our total indebtedness was \$609 million, \$30 million of which matures before the end of Fiscal Year 2026.

MSG National Properties, LLC (“MSG National Properties”) and certain other subsidiaries are party to a five-year \$609 million senior secured term loan facility (the “National Properties Term Loan Facility”) and a five-year \$150 million revolving credit facility (the “National Properties Revolving Credit Facility” and, together with the National Properties Term Loan Facility, the “National Properties Facilities”), which are guaranteed by MSG Entertainment Holdings, to fund working capital needs, for general corporate purposes of MSG National Properties and its subsidiaries, and to make distributions to MSG Entertainment Holdings (as amended or supplemented from time to time, the “National Properties Credit Agreement”). As of June 30, 2025, outstanding letters of credit were \$16 million and the remaining balance available under the National Properties Revolving Credit Facility was \$134 million. The National Properties Facilities will mature on June 27, 2030. The principal obligations under the National Properties Term Loan Facility are to be repaid in quarterly installments beginning with the fiscal quarter ending September 30, 2025, in an aggregate amount equal to 5.0% per annum (1.25% per quarter), with the balance due at the maturity of the facility. The principal obligations under the National Properties Revolving Credit Facility are due at the maturity of the facility. The National Properties Credit Agreement also includes financial covenants requiring MSG National Properties and its restricted subsidiaries to maintain a specified minimum debt service coverage ratio and specified maximum total leverage ratio.

As a result of this indebtedness, we are required to make interest and principal payments on our borrowings that are significant in relation to our revenues and cash flows. These payments reduce our earnings and cash available for other potential business purposes.

In addition, the ability of MSG National Properties to draw on its revolving credit facility will depend on its ability to meet certain financial covenants and other conditions. This leverage also exposes us to significant risk by limiting our flexibility in planning for, or reacting to, changes in our business (whether through competitive pressure or otherwise), the entertainment and hospitality industries and the economy at large. Although our cash flows could decrease in these scenarios, our required payments in respect of indebtedness would not decrease.

Our ability to make payments on, or repay or refinance, such debt, and to fund our operating and capital expenditures, depends largely upon our future operating performance and our ability to access the credit markets. Our future operating performance, to a certain extent, is subject to general economic conditions, recession, fears of recession, and financial, competitive, regulatory and other factors that are beyond our control. If we are unable to generate sufficient cash flow to service our debt and meet our other commitments, we may need to refinance all or a portion of our debt, or raise additional debt or equity capital. We cannot provide assurance that we could do so on commercially reasonable terms or at all, or that these actions would be sufficient to meet our capital requirements.

Even if our future operating performance is strong, limitations on our ability to access the capital or credit markets, including as a result of general economic conditions, unfavorable terms or general reductions in liquidity may adversely and materially impact our business, financial condition and results of operations.

The failure to satisfy the covenants, including any inability to attain a covenant waiver, and other requirements under the credit agreement could trigger a default thereunder, acceleration of outstanding debt thereunder and a demand for payment under the guarantee provided by MSG Entertainment Holdings, which would negatively impact our liquidity and could have a negative effect on our business.

Furthermore, all of our indebtedness and available borrowing capacity, including any borrowings under the National Properties Revolving Credit Facility, bear interest at variable rates that are linked to changing market rates. As of June 30, 2025, we had \$609 million of indebtedness that bore interest at variable rates. As a result, increases in market interest rates increase our interest expense and our debt service obligations. For example, our interest expense increased from approximately \$52 million in Fiscal Year 2023 to approximately \$58 million in Fiscal Year 2024 despite a reduction in the aggregate outstanding principal amount of the National Properties Facilities. If interest rates were to increase in the future (including in connection with rising inflation), this would further increase the amount of interest expense that we would have to pay in connection with our variable interest rate indebtedness, which could cause our interest expense to be substantial relative to our revenues and cash outflows.

We have in the past incurred substantial operating losses, adjusted operating losses and negative cash flow and there is no assurance we will have operating income, positive adjusted operating income or positive cash flow in the future.

We have in prior periods incurred operating losses, adjusted operating losses and negative cash flow. There is no assurance that we will have operating income, adjusted operating income, or positive cash flow in the future. Significant operating losses may limit our ability to raise necessary financing, or to do so on favorable terms, as such losses could be taken into account by potential investors, lenders and the organizations that issue investment ratings on indebtedness. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Factors Affecting Results of Operations.”

We are required to assess our internal control over financial reporting on an annual basis. If we identify material weaknesses or adverse findings, our ability to report our financial condition or results of operations accurately or timely may be adversely affected, which may result in a loss of investor confidence in our financial reports, significant expenses to remediate any internal control deficiencies, and ultimately have an adverse effect on the market price of our common stock.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, as amended, our management is required to report on, and our independent registered public accounting firm is required to attest to, the effectiveness of our internal control over financial reporting. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. If we fail to maintain the adequacy of our internal control over financial reporting, we will not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. If we fail to achieve and maintain an effective internal control environment, we could suffer misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could result in significant expenses to remediate any internal control deficiencies and lead to a decline in our stock price.

Our management may be unable to conclude in future periods that our disclosure controls and procedures are effective due to the effects of various factors, which may, in part, include unremediated material weaknesses in internal controls over financial reporting. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in those reports is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. In addition, we may not be able to identify and remediate other control deficiencies, including material weaknesses, in the future.

Risks Related to Cybersecurity and Intellectual Property

The success of our business and other operations depends, in part, on the integrity of our systems and infrastructure, as well as affiliate and third-party computer systems, computer networks and other communication systems. System interruption and the lack of integration and redundancy in these systems and infrastructure may have an adverse impact on our business, financial condition and results of operations.

System interruption and the lack of integration and redundancy in the information systems and infrastructure, both of our own websites and other computer systems and of affiliate and third-party software, computer networks and other communications systems service providers on which we rely with respect to ticket sales, credit card processing, email marketing, point of sale transactions, database, inventory, human resource management and financial systems, may adversely affect our ability to operate websites or apps, process and fulfill transactions, respond to customer inquiries and generally maintain cost-efficient operations. Such interruptions could occur by virtue of natural disaster, malicious actions, such as hacking or acts of terrorism or war, or human error. With respect to third-party software or systems, certain of these arrangements are not covered by long-term agreements. In addition, the loss of some or all of certain key personnel could require us to expend additional resources to continue to maintain our software and systems and could subject us to systems interruptions.

While we have backup systems and offsite data centers for certain aspects of our operations, disaster recovery planning by its nature cannot be for all eventualities. In addition, we may not have adequate insurance coverage to compensate for any or all losses from a major interruption. If any of these adverse events were to occur, it could adversely affect our business, financial condition and results of operations.

We rely upon cloud computing services to operate certain aspects of our business and any disruption of or interference with our use of these services would impact our operations and our business would be adversely impacted.

Cloud computing services provide a distributed computing infrastructure platform for our business operations. We have established our software and computer systems so as to utilize data processing, storage capabilities and other services provided by third parties. Those third parties’ facilities are vulnerable to damage or interruption from cybersecurity attacks, terrorist attacks, natural disasters, power outages and similar events or acts of misconduct. We have experienced, and we expect that in the future we will experience, interruptions, delays and outages in service and availability from third-party service providers from time to time due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions and capacity constraints. Given this, along with the fact that we cannot easily switch our cloud operations to another cloud provider, without significant costs, or at all, any disruption of or interference with our use of cloud providers would impact our operations and our business.

We face continually evolving cybersecurity and similar risks, which could result in loss, disclosure, theft, destruction or misappropriation of, or access to, our confidential information and cause disruption of our business, damage to our brands and reputation, legal exposure and financial losses.

Through our operations, we collect and store, including by electronic means, certain personal, proprietary and other sensitive information, including payment card information, that is provided to us through purchases, registration on our websites, mobile applications, or otherwise in communication or interaction with us. These activities require the use of online services and centralized data storage, including through third-party service providers. Data maintained in electronic form is subject to the risk of security incidents, including breach, compromise, intrusion, tampering, theft, destruction, misappropriation or other malicious activity. The increased use of mobile and cloud technologies heightens these and other operational risks, as do hybrid work arrangements. Our ability to safeguard such personal and other sensitive information, including information regarding the Company and our customers, sponsors, partners and employees, independent contractors and vendors, is important to our business. We take significant steps to protect our stored information, including the implementation of systems and processes to thwart malicious activity. These protections are costly and require ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. See “— Economic and Operational Risks — *We are subject to extensive governmental regulation and our failure to comply with these regulations may have a material negative effect on our business and results of operations.*”

Despite our efforts, the risks of a security incident cannot be entirely eliminated and our information technology and other systems that maintain and transmit consumer, sponsor, partner, Company, employee and other confidential and proprietary information may be compromised due to employee error or other circumstances such as malware or ransomware, viruses, hacking and phishing attacks, denial-of-service attacks, business email compromises, or otherwise. A compromise of our or our vendors’ systems could affect the security of information on our network or that of a third-party service provider. Additionally, outside parties may attempt to fraudulently induce employees, vendors or users to disclose sensitive, proprietary or confidential information in order to gain access to data and systems. Given the increasing sophistication of bad actors and complexity of the techniques used to obtain unauthorized access or disable systems, a security incident could potentially persist for an extended period of time before being detected. We may not be able to anticipate the incident or respond adequately or timely, and the extent of a particular incident, and the steps that we may need to take to investigate the incident, may not be immediately clear. As a result, our or our customers’ or affiliates’ sensitive, proprietary and/or confidential information may be lost, disclosed, accessed or taken without consent. For example, in November 2016, a payment card issue that affected cards used at merchandise and food and beverage locations at several of our New York venues and The Chicago Theatre was identified and addressed with the assistance of security firms. The issue was promptly fixed and enhanced security measures were implemented.

We also continue to review and enhance our security measures in light of the constantly evolving techniques used to gain unauthorized access to networks, data, software and systems. We have expended, and expect to continue to expend, significant expenses on an ongoing basis in order to review and enhance our security measures and to address any actual or potential security incidents that arise, but these measures may be ineffective and we may be subject to legal or regulatory action, as well as financial losses, and we may not have insurance coverage for any or all of such losses. If we experience an actual or perceived security incident, our ability to conduct business may be interrupted or impaired, we may incur damage to our systems, we may lose profitable opportunities or the value of those opportunities may be diminished and we may lose revenue as a result of unlicensed use of our intellectual property. Unauthorized access to or security breaches of our systems could result in the loss of data, loss of business, severe reputational damage adversely affecting customer or investor confidence, diversion of management’s attention, regulatory investigations and orders, litigation, indemnity obligations, damages for contract breach, penalties for violation of applicable laws or regulations and significant costs for remediation that may include liability for stolen or lost assets or information and repair of system damage that may have been caused, incentives offered to customers or other business partners in an effort to maintain business relationships after a breach and other liabilities. In addition, in the event of a security incident, changes in legislation may increase the risk of potential litigation. For example, the CCPA, which provides a private right of action (in addition to statutory damages) for California residents whose sensitive personal information is breached as a result of a business’ violation of its duty to reasonably secure such information, took effect on January 1, 2020 and was expanded by the CPRA, which took effect in January 2023. Numerous other states have passed similar laws and additional states may do so in the near future. Our insurance coverage may not be adequate to cover the costs of a data breach, indemnification obligations or other liabilities.

We also routinely transmit and receive personal, confidential and proprietary information by email and other electronic means. We have discussed and worked with customers, sponsors, partners, employees, directors, independent contractors and vendors to secure transmission capabilities and protect against cyber incidents, but we do not have, and may be unable to put in place, secure capabilities with all of our customers, sponsors, partners, employees, directors, independent contractors and vendors and we may not be able to ensure that these third parties have appropriate controls in place to protect the confidentiality of the information. An interception, misuse or mishandling of personal, confidential or proprietary information being sent to or received from a client, vendor, service provider, counterparty or other third party could result in legal liability, regulatory action and reputational harm.

In addition, we are required to disclose information about material cybersecurity incidents on a timely basis, including those that may not have been resolved or fully investigated at the time of disclosure, or, in some instances, we may have obligations to notify relevant stakeholders of security breaches. Such mandatory disclosures are costly, could provide information to threat actors, could lead to

negative publicity, may cause our customers to lose confidence in the effectiveness of our security measures and may require us to expend significant capital and other resources to respond to or alleviate problems caused by an actual or perceived security breach.

We have in the past and may in the future become subject to infringement or other claims relating to our content or technology.

From time to time, third parties assert against us alleged intellectual property infringement claims (e.g., copyright, trademark and patent) or other claims relating to our productions, venues and brands, technologies, digital content or other content or material, some of which may be important to our business. In addition, our productions could potentially subject us to claims of defamation, violation of rights of privacy or publicity or similar types of allegations. Any such claims, regardless of their merit or outcome, could cause us to incur significant costs that could harm our results of operations. We may not be indemnified against, or have insurance coverage for, claims or costs of these types. In addition, if we are unable to continue the use of certain intellectual property rights, our business and results of operations could be materially negatively impacted.

Theft of our intellectual property may have a material negative effect on our business and results of operations.

The success of our business depends in part on our ability to maintain and monetize our intellectual property rights, including our brand logos, our technologies, digital content and other content that is material to our business. Theft of our intellectual property, including content, could have a material negative effect on our business and results of operations because it may reduce the revenue that we are able to receive from the legitimate exploitation of such intellectual property, undermine lawful distribution channels and limit our ability to control the marketing of our content and inhibit our ability to recoup or profit from the costs incurred to create such content. Litigation may be necessary to enforce our intellectual property rights or protect our trade secrets. Any litigation of this nature, regardless of the outcome, could cause us to incur significant costs as well as subject us to the other inherent risks of litigation discussed above under “— Risks Related to Our Business — *There is a risk of injuries and accidents in connection with our venues, which could subject us to personal injury or other claims; we are subject to the risk of adverse outcomes or negative publicity in other types of litigation.*”

Corporate Governance Risks

We are materially dependent on affiliated entities’ performances under various agreements.

We have entered into various agreements with Sphere Entertainment and MSG Sports that govern our ongoing commercial relationship, including the Arena License Agreements, sponsorship agency agreements in connection with the sale of sponsorships for the Knicks and Rangers, subleases with Sphere Entertainment and MSG Sports for their use of our corporate office space in New York City, and a trademark license agreement regarding the use of the “MSG” name.

The Company provides Sphere Entertainment and MSG Sports with certain business services pursuant to services agreements, such as information technology, accounts payable, payroll, tax, certain legal functions, human resources, insurance and risk management, government affairs, investor relations, corporate communications, benefit plan administration and reporting, and internal audit functions, as well as certain marketing functions. These services include the collection and storage of certain personal information regarding employees and/or customers as well as information regarding the Company, Sphere Entertainment, MSG Sports and our sponsors and partners. See also “— Risks Related to Cybersecurity and Intellectual Property — *We face continually evolving cybersecurity and similar risks, which could result in loss, disclosure, theft, destruction or misappropriation of, or access to, our confidential information and cause disruption of our business, damage to our brands and reputation, legal exposure and financial losses.*”

The services agreements and certain of the commercial arrangements are subject to potential termination in the event Sphere Entertainment or MSG Sports and the Company are no longer affiliates, as applicable.

The Company and its affiliated entities each rely on the other to perform its obligations under all of these agreements. If one of the affiliated entities were to breach, be unable to satisfy its material obligations under these agreements, including a failure to satisfy its indemnification or other financial obligations, or these agreements otherwise terminate or expire and we do not enter into replacement agreements, we could suffer operational difficulties and/or significant losses. See also “— Economic and Operational Risks — *We do not own all of our venues and are subject to risks associated with leasing these venues and our corporate office space, any of which may have a material negative effect on our business and results of operations.*”

We may have a significant indemnity obligation to Sphere Entertainment if the MSGE Distribution is treated as a taxable transaction.

We have entered into a Tax Disaffiliation Agreement with Sphere Entertainment, which sets out each party’s rights and obligations with respect to federal, state, local or foreign taxes for periods before and after the MSGE Distribution and related matters such as the filing of tax returns and the conduct of the Internal Revenue Service and other audits. Pursuant to the Tax Disaffiliation Agreement, we are required to indemnify Sphere Entertainment for losses and taxes of Sphere Entertainment resulting from the breach of certain covenants and for certain taxable gain recognized by Sphere Entertainment, including as a result of certain acquisitions of our stock or assets. If we are required to indemnify Sphere Entertainment under the circumstances set forth in the Tax Disaffiliation Agreement, we may be subject to substantial liabilities, which could materially adversely affect our financial position.

Certain adverse U.S. federal income tax consequences might apply to non-U.S. holders that hold our Class A common stock if we are treated as a USRPHC.

We have not made a determination as to whether we are deemed to be a United States real property holding corporation (“USRPHC”), as defined in section 897(c)(2) of the Internal Revenue Code of 1986, as amended (the “Code”). In general, we would be considered a USRPHC if, on any applicable determination date, the fair market value of our “U.S. real property interests” equals or exceeds 50% of the aggregate fair market value of our worldwide real property interests and our other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). However, because the determination of whether we are a USRPHC turns on the relative fair market value of our U.S. real property interests and our other assets, and because the USRPHC rules are complex and the determination of whether we are a USRPHC depends on facts and circumstances that may be beyond our control, we can give no assurance as to our USRPHC status. If we are treated as a USRPHC, certain adverse U.S. federal income tax consequences might apply to non-U.S. holders that hold our Class A common stock. A beneficial owner of our Class A common stock that is a non-U.S. holder should consult its tax advisor as to the particular tax consequences that would be applicable to such holder if we are treated as a USRPHC.

We are controlled by the Dolan Family. As a result of their control, the Dolan Family has the ability to prevent or cause a change in control or approve, prevent or influence certain actions by the Company.

We have two classes of common stock:

- Class A common stock, par value \$0.01 per share, which is entitled to one vote per share and is entitled collectively to elect a number of directors constituting at least 25% of our Board; and
- Class B common stock, par value \$0.01 per share (“Class B common stock”), which is generally entitled to 10 votes per share and is entitled collectively to elect the remainder of our Board.

As of June 30, 2025, certain members of the Dolan family, including certain trusts for the benefit of members of the Dolan family (collectively, the “Dolan Family Group”) collectively owns all of our Class B common stock, approximately 3.6% of our outstanding Class A common stock (inclusive of options exercisable and restricted stock units vesting within 60 days of June 30, 2025) and approximately 64.0% of the total voting power of all our outstanding common stock (in each case, inclusive of exercisable options) in matters other than the election of directors. Of that amount, certain Dolan family trusts (the “Excluded Trusts”) collectively own approximately 76.5% of the outstanding Class B common stock. The trustees of the Excluded Trusts are members of the Dolan family. The members of the Dolan Family Group holding Class B common stock are parties to a Stockholders Agreement, which has the effect of causing the voting power of holders of our Class B common stock (other than the Excluded Trusts) to be cast as a block with respect to all matters to be voted on by such holders of our Class B common stock.

Shares of Class B common stock owned by Excluded Trusts will on all matters be voted on in accordance with the determination of the Excluded Trusts holding a majority of the Class B common stock held by all Excluded Trusts, except in the case of a vote on a going private transaction or a change in control transaction, in which case a vote of trusts holding two-thirds of the Class B common stock owned by Excluded Trusts is required.

Under the Stockholders Agreement, the shares of Class B common stock owned by members of the Dolan Family Group (other than the Excluded Trusts) are to be voted on all matters in accordance with the determination of the Dolan Family Committee (as defined below). The “Dolan Family Committee” consists of James L. Dolan, Thomas C. Dolan, Patrick F. Dolan, Kathleen M. Dolan, Marianne Dolan Weber and Deborah A. Dolan-Sweeney. The Dolan Family Committee generally acts by majority vote, except that approval of a going-private transaction must be approved by a two-thirds vote and approval of a change-in-control transaction must be approved by not less than all but one vote. The voting members of the Dolan Family Committee are James L. Dolan, Thomas C. Dolan, Kathleen M. Dolan, Deborah A. Dolan-Sweeney and Marianne Dolan Weber, with each member having one vote other than James L. Dolan, who has two votes. Because James L. Dolan has two votes, he has the ability to block Dolan Family Committee approval of any Company change in control transaction.

The Dolan Family Group, which includes the Excluded Trusts, is able to prevent a change in control of our Company and no person interested in acquiring us would be able to do so without obtaining the consent of the Dolan Family Group. The Dolan Family Group, by virtue of its stock ownership, has the power to elect all of our directors subject to election by holders of Class B common stock, and is able collectively to control stockholder decisions on matters on which holders of all classes of our common stock vote together as a single class. These matters could include the amendment of some provisions of our articles of incorporation and the approval of fundamental corporate transactions.

In addition, the affirmative vote or consent of the holders of at least 66 2/3% of the outstanding shares of the Class B common stock, voting separately as a class, is required to approve:

- the authorization or issuance of any additional shares of Class B common stock, and
- any amendment, alteration or repeal of any of the provisions of our articles of incorporation that adversely affects the powers, preferences or rights of the Class B common stock.

As a result, the Dolan Family Group, which includes the Excluded Trusts, has the power to prevent such issuance or amendment.

The Dolan Family Group also controls Sphere Entertainment, MSG Sports and AMC Networks.

We have elected to be a “controlled company” for NYSE purposes, which allows us not to comply with certain of the corporate governance rules of the NYSE.

The members of the Dolan Family Group have entered into a Stockholders Agreement relating, among other things, to the voting of their shares of our Class B common stock. As a result, we are a “controlled company” under the corporate governance rules of the New York Stock Exchange (“NYSE”). As a controlled company, we have the right to elect not to comply with the corporate governance rules of the NYSE requiring: (i) a majority of independent directors on our Board; (ii) an independent corporate governance and nominating committee; and (iii) an independent compensation committee. Our Board has elected for the Company to be treated as a “controlled company” under NYSE corporate governance rules and not to comply with the NYSE requirement for a majority-independent board of directors and for an independent corporate governance and nominating committee because of our status as a controlled company. Nevertheless, our Board has elected to comply with the NYSE requirement for an independent compensation committee.

Future stock sales, including as a result of the exercise of registration rights by certain of our stockholders, could adversely affect the trading price of our Class A common stock.

All of the shares of our Class A common stock are freely tradable without restriction or further registration under the Securities Act of 1933, as amended (the “Securities Act”) unless the shares are owned by our “affiliates” as that term is defined in the rules under the Securities Act. Shares held by “affiliates” may be sold in the public market only if registered or if they qualify for an exemption from registration under Rule 144.

Certain parties have registration rights covering a portion of our shares of Class A common stock.

We have entered into registration rights agreements with members of the Dolan Family Group, and certain Dolan family interests that provide them with “demand” and “piggyback” registration rights with respect to approximately 8.4 million shares of Class A common stock (inclusive of exercisable options), including shares issuable upon conversion of shares of Class B common stock.

Sales of a substantial number of shares of Class A common stock, including sales pursuant to these registration rights agreements, could adversely affect the market price of the Class A common stock and could impair our future ability to raise capital through an offering of our Class A common stock.

We share certain directors and officers with Sphere Entertainment, MSG Sports and/or AMC Networks, which means those officers will not devote their full time and attention to our affairs and the overlap may give rise to conflicts.

James L. Dolan serves as the Executive Chairman and Chief Executive Officer of each of the Company, Sphere Entertainment and MSG Sports. James L. Dolan also currently serves as Non-Executive Chairman of AMC Networks. In addition, Laura Franco serves as the Executive Vice President and General Counsel of both of the Company and Sphere Entertainment and Gregg G. Seibert serves as a Vice Chairman each of the Company, Sphere Entertainment, MSG Sports and AMC Networks. Our Executive Vice President and Treasurer, Philip G. D’Ambrosio, also provides treasury-related services to Sphere Entertainment and MSG Sports pursuant to the Company’s respective Services Agreements with each of Sphere Entertainment and MSG Sports. Furthermore, eight of the members of our Board also serve as directors of Sphere Entertainment, eight serve as directors of MSG Sports and three serve as directors of AMC Networks, including our Executive Chairman and Chief Executive Officer, who serves as Non-Executive Chairman of AMC Networks. Further, our Senior Vice President, Deputy General Counsel and Secretary, Mark C. Cresitello, also serves as Senior Vice President, Deputy General Counsel and Secretary of Sphere Entertainment and MSG Sports. We refer to these persons as “Overlap Persons.” The Overlap Persons may have actual or apparent conflicts of interest with respect to matters involving or affecting each company. For example, there will be the potential for a conflict of interest when we, on the one hand, and Sphere Entertainment, MSG Sports and/or AMC Networks and their respective subsidiaries and successors, on the other hand, look at certain acquisitions and other corporate opportunities that may be suitable for more than one of the companies. Also, conflicts may arise if there are issues or disputes under the commercial arrangements that will exist between Sphere Entertainment, MSG Sports or AMC Networks (each referred to as an “Other Entity”) and us. In addition, certain of our directors and officers continue to own stock and/or stock options or other equity awards of an Other Entity. These ownership interests could create actual, apparent or potential conflicts of interest when these individuals are faced with decisions that could have different implications for our Company and an Other Entity. See the section entitled “Certain Relationships and Related Party Transactions — Certain Relationships and Potential Conflicts of Interest” in the Company’s Definitive Proxy Statement filed with the SEC on October 25, 2024 for a discussion of certain procedures we have instituted to help ameliorate such potential conflicts that may arise.

Our overlapping directors and officers with Sphere Entertainment, MSG Sports and/or AMC Networks may result in the diversion of corporate opportunities to Sphere Entertainment, MSG Sports and/or AMC Networks, and other conflicts, and provisions in our articles of incorporation may provide us no remedy in that circumstance.

The Company's articles of incorporation acknowledge that directors and officers of the Company may also be serving as directors, officers, employees or agents of an Other Entity, and that the Company may engage in material business transactions with such Other Entities. The Company has renounced its rights to certain business opportunities and the Company's articles of incorporation provide that no Overlap Person will be liable to the Company or its stockholders for breach of any fiduciary duty that would otherwise occur by reason of the fact that any such individual directs a corporate opportunity (other than certain limited types of opportunities set forth in our articles of incorporation) to one or more of the Other Entities instead of the Company, or does not refer or communicate information regarding such corporate opportunities to the Company. These provisions in our articles of incorporation also expressly validate certain contracts, agreements, arrangements and transactions (and amendments, modifications or terminations thereof) between the Company and the Other Entities and, to the fullest extent permitted by law, provide that the actions of the Overlap Person in connection therewith are not breaches of fiduciary duties owed to the Company, any of its subsidiaries or their respective stockholders. See "Duties of Directors and Officers Regarding Potential Business Opportunities; Renunciation of Interest in Potential Business Opportunities" in Exhibit 3.1 to this Annual Report on Form 10-K for more information.

Available Information

Our telephone number is 212-465-6000, our website is <http://www.msgentertainment.com> and the investor relations section of our website is <http://investor.msgentertainment.com>. We make available, free of charge through the investor relations section of our website, annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as well as proxy statements, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission ("SEC") at <http://www.sec.gov>. Copies of these filings are also available on the SEC's website. References to our website in this report are provided as a convenience and the information contained on, or available through, our website is not part of this or any other report we file with or furnish to the SEC.

Investor Relations can be contacted at Madison Square Garden Entertainment Corp., Two Penn Plaza, New York, New York 10121, Attn: Investor Relations, telephone: 212-631-5422, e-mail: investor@msg.com. We use our website (<https://www.msgentertainment.com/>) and our LinkedIn account (<https://www.linkedin.com/company/msg-entertainment/>), as well as other social media channels, to disclose public information to investors, the media and others.

Our officers may use similar social media channels to disclose public information. It is possible that certain information we or our officers post on our website and on social media could be deemed material, and we encourage investors, the media and others interested in MSG Entertainment to review the business and financial information we or our officers post on our website and on the social media channels identified above. The information on our website and those social media channels is not incorporated by reference into this Annual Report on Form 10-K.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

All companies utilizing technology are subject to the risk of breaches of or unauthorized access to their computer systems. The Company maintains a cyber risk management program designed to assess, identify and manage cybersecurity threats. The Company's cyber risk management program has been integrated into our overall risk management program. The Audit Committee of our Board of Directors and our management are involved in the oversight of our risk management program, of which cybersecurity represents an important component. We have established policies and processes for assessing, identifying, and managing material risks from cybersecurity threats and incidents. Our policies and processes include, among other things:

- regular system security testing;
- a cybersecurity incident response policy (including the use of third-party vendors, as needed);
- periodic and ongoing security awareness training for employees;
- the use of several comprehensive vulnerability analysis systems to evaluate software vulnerabilities both internally and externally; and
- mechanisms to detect and monitor unusual network activity.

The Company also requires that all third-party vendors that have access to or handle sensitive information undergo a risk-based vendor security assessment. We also maintain controls and procedures that are designed to promptly escalate certain cybersecurity incidents

so that decisions regarding public disclosure and reporting of such incidents can be made by management and the Audit Committee of our Board of Directors in a timely manner. There can be no guarantee that our policies and processes will be properly followed in every instance or that those policies and processes will be effective.

Our cyber risk management program is based on recognized best practices and standards for cybersecurity and information technology and aims to identify and address cybersecurity risks through a comprehensive, cross-functional approach. The Company has established a cybersecurity leadership response team consisting of members of senior management, including the Chief Security Officer (“CSO”), the Company’s Chief Financial Officer (“CFO”), and the Company’s General Counsel (“GC”), as well as a tactical incident response team comprised of employees from the threat management department.

The CSO is primarily responsible for leading the tactical incident response team, including the implementation of defense capabilities and risk mitigation strategies, and communicating with senior management and the cybersecurity leadership response team. The CSO has over 20 years of security operations, information technology and cybersecurity experience. He has served as Executive Vice President and Chief Security Officer of the Company since April 2023 and, prior to the MSGE Distribution, held senior roles at Sphere Entertainment, including serving as Executive Vice President and Chief Security Officer from 2021 to April 2023 and Senior Vice President and Chief Security Officer from 2020 to 2021, and served as MSG Sports’ Senior Vice President and Chief Security Officer from 2018 to 2020. He is supported by his direct reports and their teams.

The cybersecurity leadership response team also includes other senior members from the legal, internal audit, communications and threat management departments. This leadership response team meets as needed to review various cybersecurity and data privacy matters as escalated by the tactical incident response team and receives periodic updates from the tactical incident response team on such matters. The tactical incident response team is responsible for maintaining processes to assess, identify and manage material risks from cybersecurity threats and has primary responsibility for executing the response to any cybersecurity incident. In addition, the CSO and/or the tactical incident response team have identified third party vendors that can assist as needed with responding to any cybersecurity incident and determines if members of the cybersecurity leadership response team or other employees or vendors should be involved in the Company’s response.

Our Audit Committee is responsible for overseeing the Company’s risk management on behalf of our Board of Directors, which includes overseeing the Company’s management of its cybersecurity and data privacy. The CSO (or a senior member of his team) reports annually to the Audit Committee regarding the Company’s information security and cybersecurity risks. In addition, the Company’s CFO and GC communicate with the Company’s Audit Committee or its chair upon the occurrence of specified types of cybersecurity-related events, in accordance with the Company’s incident response policy. The GC, the CFO and the Vice President, Internal Audit & SOX also attend quarterly meetings of the Audit Committee to provide quarterly reports with updates on, among other things, cybersecurity risks facing the Company and the occurrence of cybersecurity-related events during each quarter. The Audit Committee reports to the Board of Directors at least annually regarding its responsibilities and actions taken throughout the year, which includes any significant activities regarding its oversight of risks from cybersecurity threats.

We have in the past experienced, and may experience again in the future, material cybersecurity incidents that may have an adverse effect on our business strategy, results of operations or financial condition by subjecting us to, among other things, reputational harm, legal or regulatory action and/or financial losses. For example, in November 2016, a payment card issue that affected cards used at merchandise and food and beverage locations at several of our New York venues and The Chicago Theatre, was identified and addressed with the assistance of security firms. Although the issue was promptly fixed and enhanced security measures were implemented, we continue to face cybersecurity threats, as discussed in Item 1A. Risk Factors, including in the risk factor entitled “We face continually evolving cybersecurity and similar risks, which could result in loss, disclosure, theft, destruction or misappropriation of, or access to, our confidential information and cause disruption to our business, damage to our brands and reputation, legal exposure and financial losses.”

Item 2. Properties

We own the Madison Square Garden Complex, which includes The Garden (with a maximum capacity of approximately 21,000 seats) and The Theater at Madison Square Garden (with a maximum capacity of approximately 5,600 seats) in New York City, comprising approximately 1,100,000 square feet; and The Chicago Theatre (with a maximum capacity of approximately 3,600 seats) in Chicago comprising approximately 72,600 square feet.

Significant properties that are leased in New York City include approximately 367,000 square feet housing Madison Square Garden Entertainment Corp.’s administrative and executive offices with approximately 64,000 square feet of space that is subleased to MSG Sports and approximately 18,000 square feet of space that is subleased to Sphere Entertainment, approximately 577,000 square feet comprising Radio City Music Hall (with a maximum capacity of approximately 6,000 seats) and approximately 57,000 square feet comprising the Beacon Theatre (with a maximum capacity of approximately 2,800 seats). For more information on our venues, see “Item 1. Business — Our Business — Our Venues.”

Our Madison Square Garden Complex is subject to and benefits from various easements, including over the “breezeway” into Madison Square Garden from Seventh Avenue in New York City (which we share with other property owners). Our ability to continue to utilize this and other easements requires us to comply with certain conditions. Moreover, certain adjoining property owners have easements over our property, which we are required to maintain so long as those property owners meet certain conditions.

Item 3. Legal Proceedings

The Company is a defendant in various lawsuits. Although the outcome of lawsuits cannot be predicted with certainty (including the extent of available insurance, if any), management does not believe that resolution of these lawsuits will have a material adverse effect on the Company.

Item 4. Mine Safety Disclosures

Not applicable.

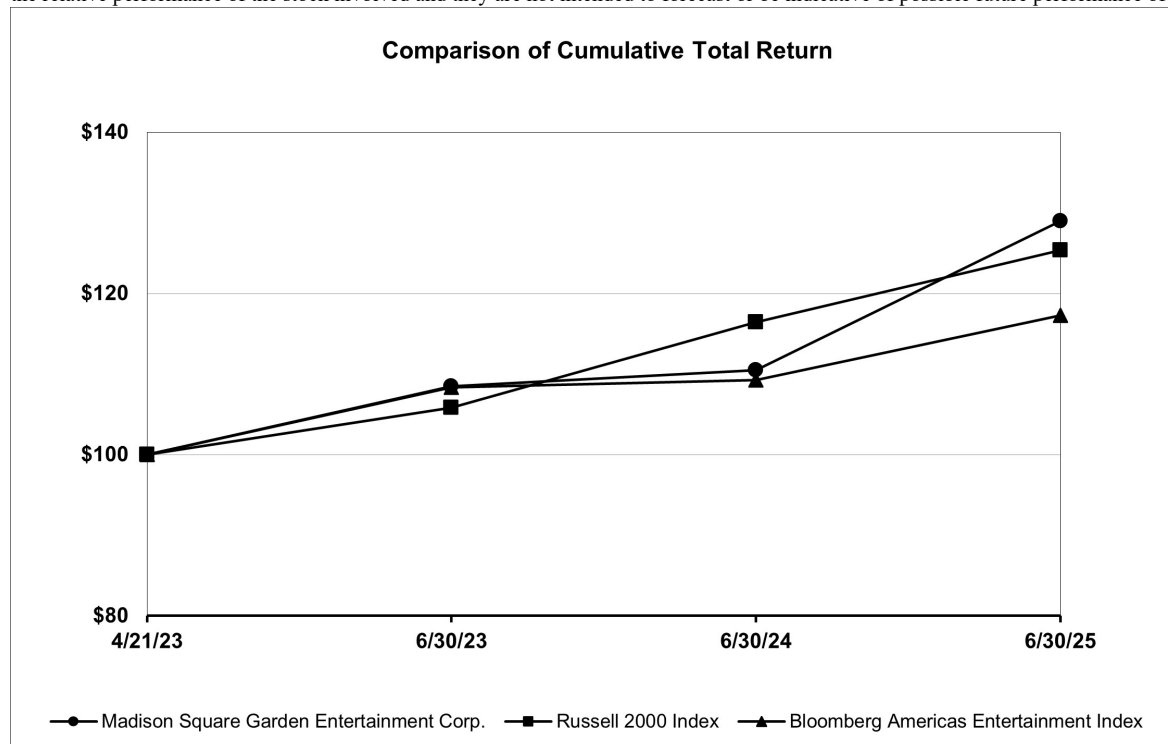
PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our Class A common stock is listed on the NYSE under the symbol "MSGE." The Company's Class A Common Stock began "regular way" trading on the NYSE on April 21, 2023.

Performance Graph

The following graph compares the relative performance of our Class A Common Stock, the Russell 2000 Index and the Bloomberg Americas Entertainment Index. This graph covers the period from April 21, 2023 through June 30, 2025. The comparison assumes an investment of \$100 on April 21, 2023 and reinvestment of dividends. The stock price performance included in this graph is not necessarily indicative of future stock performance. The Russell 2000 Index and the Bloomberg Americas Entertainment Index are included for comparative purposes only. They do not necessarily reflect management's opinion that such indices are an appropriate measure of the relative performance of the stock involved and they are not intended to forecast or be indicative of possible future performance of our common stock.



	Base Period 4/21/23	6/30/23	6/30/24	6/30/25
Madison Square Garden Entertainment Corp.	\$ 100.00	\$ 108.49	\$ 110.45	\$ 128.98
Russell 2000 Index	100.00	105.80	116.44	125.38
Bloomberg Americas Entertainment Index	100.00	108.33	109.27	117.26

This performance graph shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference into any of our filings under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

As of June 30, 2025, there were 652 holders of record of our Class A common stock. There is no public trading market for our Class B common stock. As of June 30, 2025, there were 14 holders of record of our Class B common stock.

We did not pay any dividends on our common stock during Fiscal Year 2025 and do not have any current plans to pay a cash dividend on our common stock for the foreseeable future.

Unregistered Sales of Equity Securities and Use of Proceeds

On March 29, 2023, the Company's Board of Directors authorized a share repurchase program to repurchase up to \$250 million of the Company's Class A Common Stock (the "Stock Repurchase Program"). Pursuant to the Stock Repurchase Program, shares of Class A Common Stock may be purchased from time to time in open market or private transactions, block trades or such other manner as the Company may determine in accordance with applicable insider trading and other securities laws and regulations. The timing and amount of purchases will depend on market conditions and other factors. For the three months ended June 30, 2025, the Company did not repurchase any shares of Class A Common Stock. For Fiscal Year 2025, the Company repurchased 1,117,601 shares of Class A Common Stock for approximately \$40 million. As of June 30, 2025, the Company had approximately \$70 million remaining available for repurchases under the Stock Repurchase Program.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by this Item is incorporated by reference to the definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which is expected to be filed with the SEC within 120 days of our fiscal year end.

Item 6. [RESERVED]

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In this MD&A, there are statements concerning the future operating and future financial performance of MSG Entertainment. Words such as "expects," "anticipates," "believes," "estimates," "may," "will," "should," "could," "potential," "continue," "intends," "plans," and similar words and terms used in the discussion of future operating and future financial performance identify forward-looking statements. Investors are cautioned that such forward-looking statements are not guarantees of future performance, results or events and involve risks and uncertainties and that actual results or developments may differ materially from the forward-looking statements as a result of various factors. Factors that may cause such differences to occur include, but are not limited to:

- the level of our expenses, including our corporate expenses;
- the level of our revenues, which depends in part on the popularity of the *Christmas Spectacular, Starring the Radio City Rockettes* (the "Christmas Spectacular"), the sports teams whose games are played at The Garden and other events which are presented in our venues, and our ability to attract such events;
- the on-ice and on-court performance of the sports teams whose games we host in our venues;
- competition, for example, from other venues and sports and entertainment options, including of new competing venues;
- the level of our capital expenditures and other investments;
- general economic conditions, especially in the New York City and Chicago metropolitan areas where we have business activities, including the impact of a recession on our business;
- the demand for sponsorship and suite arrangements;
- the effect of any postponements or cancellations by third-parties or the Company of scheduled events, whether as a result of a pandemic or other public health emergency due to operational challenges and other health and safety concerns or otherwise;
- the extent to which attendance at our venues may be impacted by government actions, renewed health concerns by potential attendees and reduced tourism;
- the impact on the payments we receive under the Arena License Agreements that require the Knicks of the NBA and the Rangers of the NHL to play their home games at The Garden as a result of government-mandated capacity restrictions, league restrictions and/or social-distancing or vaccination requirements, if any, at Knicks and Rangers games;
- changes in laws, guidelines, bulletins, directives, policies and agreements, and regulations under which we operate;
- any economic, social or political actions, such as boycotts, protests, work stoppages or campaigns by labor organizations, including the unions representing players and officials of the NBA and NHL, or other work stoppage;
- seasonal fluctuations and other variations in our operating results and cash flow from period to period;
- enhancements or changes to existing productions and the investments associated with such enhancements or changes;
- business, reputational and litigation risk if there is a cyber or other security incident resulting in loss, disclosure or misappropriation of stored personal information, or disclosure of confidential information or other breaches of our information security;
- activities or other developments that discourage or may discourage congregation at prominent places of public assembly, including our venues;
- the acquisition or disposition of assets or businesses and/or the impact of, and our ability to successfully pursue, acquisitions or other strategic transactions;
- our ability to successfully integrate acquisitions, new venues or new businesses into our operations;
- our internal control environment and our ability to identify and remedy any future material weaknesses;
- the costs associated with, and the outcome of, litigation, including any negative publicity, and other proceedings to the extent uninsured, including litigation or other claims against companies we invest in or acquire;

- the impact of governmental regulations or laws, including potential legislation related to ticketing, changes in how those regulations and laws are interpreted, as well as the continued benefit of certain tax exemptions and the ability to maintain necessary permits or licenses;
- the impact of any government plans to redesign New York City's Penn Station;
- the impact of sports league rules, regulations and/or agreements and changes thereto;
- the substantial amount of debt incurred, the ability of our subsidiaries to make payments on, or repay or refinance, such debt under the National Properties Credit Agreement and our ability to obtain additional financing, to the extent required;
- financial community perceptions of our business, operations, financial condition and the industries in which we operate;
- changes in international trade policies and practices, including tariffs, and the economic impacts, volatility and uncertainty resulting therefrom;
- our ability to effectively manage any impacts of a pandemic or other public health emergency (including COVID-19 variants) as well as renewed actions taken in response by governmental authorities or certain professional sports leagues, including ensuring compliance with rules and regulations imposed upon our venues, to the extent applicable;
- the performance by MSG Sports of its obligations under various agreements with the Company and ongoing commercial arrangements, including the Arena License Agreements;
- the tax-free treatment of the MSGE Distribution;
- failure of the Company or Sphere Entertainment to satisfy its obligations under various agreements with Sphere Entertainment, including the services agreement; and
- the additional factors described under "Risk Factors" in this Annual Report on Form 10-K.

We disclaim any obligation to update or revise the forward-looking statements contained herein, except as otherwise required by applicable federal securities laws. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Annual Report on Form 10-K may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

All dollar amounts included in the following MD&A are presented in thousands, except as otherwise noted.

Introduction

This MD&A is provided as a supplement to, and should be read in conjunction with, the Company's audited consolidated and combined annual financial statements and footnotes thereto included in Item 8 of this Annual Report on Form 10-K to help provide an understanding of our financial condition, changes in financial condition and results of operations.

Our MD&A is organized as follows:

Business Overview. This section provides a general description of our business, as well as other matters that we believe are important in understanding our results of operations and financial condition and in anticipating future trends.

Results of Operations. This section provides an analysis of our results of operations for Fiscal Year 2025 and 2024, on a consolidated basis. Analysis of our results of operations for Fiscal Year 2024, including a comparison of Fiscal Year 2024 to Fiscal Year 2023, is included in the Company's Annual Report on Form 10-K for Fiscal Year 2024 filed on August 16, 2024.

Liquidity and Capital Resources. This section provides a discussion of our financial condition and liquidity, as well as an analysis of our cash flows for Fiscal Year 2025 and Fiscal Year 2024. The discussion of our financial condition and liquidity includes summaries of our primary sources of liquidity, our contractual obligations and off-balance sheet arrangements that existed at June 30, 2025.

Seasonality of Our Business. This section discusses the seasonal performance of our business.

Recently Issued Accounting Pronouncements and Critical Accounting Policies. This section cross-references a discussion of critical accounting policies considered to be important to our financial condition and results of operations and which require significant judgment and estimates on the part of management in their application. Our critical accounting policies and recently issued accounting pronouncements, are discussed included in Item 7 and 8, respectively, of this Annual Report on Form 10-K.

Business Overview

We are a live entertainment company comprised of iconic venues and marquee entertainment content. Utilizing the Company's powerful brands and live entertainment expertise, the Company delivers unique experiences that set the standard for excellence and innovation while forging deep connections with diverse and passionate audiences.

We manage our business through one reportable segment. The Company's portfolio of venues includes: The Garden, The Theater at Madison Square Garden, Radio City Music Hall, the Beacon Theatre, and The Chicago Theatre. The Company's business includes the original production, the *Christmas Spectacular*. The Company also has an entertainment and sports bookings business, which showcases a broad array of compelling concerts, family shows and special events, as well as a diverse mix of sporting events, for millions of guests annually.

The Company conducts a significant portion of its operations at venues that it either owns or operates under long-term leases. The Company owns The Garden, The Theater at Madison Square Garden and The Chicago Theatre, and leases Radio City Music Hall and the Beacon Theatre.

All of the Company's revenues and assets are attributed to or located in the United States and are primarily concentrated in the New York City metropolitan area.

Description of Our Business

The Company produces, presents and hosts live entertainment events, including (i) concerts, (ii) sports events, and (iii) other live events such as family shows, performing arts events and special events, in our diverse collection of venues. The scope of our collection of venues enables us to showcase acts that cover a wide spectrum of genres and popular appeal.

Although we primarily license our venues to third-party promoters for a fee, we also promote or co-promote shows. If we serve as promoter or co-promoter of a show, we have economic risk relating to the event.

The Company also creates, produces and/or presents live productions that are performed in the Company's venues. This includes the *Christmas Spectacular* production, which features the world-famous Rockettes and which has been performed at Radio City Music Hall for 91 years.

The Company also historically owned a controlling interest in Boston Calling Events, LLC ("BCE"), the entertainment production company that owns and operates the Boston Calling Music Festival. The Company disposed of its controlling interest in BCE on December 2, 2022.

Revenue Sources

The Company earns revenue from several primary sources: ticket sales to our audiences for live events that we produce or promote/co-promote, license fees for our venues paid by third-party promoters or licensees in connection with events that we do not produce or promote/co-promote, facility and ticketing fees, concessions, sponsorships and signage, suite license fees at The Garden, merchandising, tours at certain of our venues, and lease revenue at The Garden and sublease revenue at our corporate offices. The amount of revenue and expense recorded by the Company for a given event depends to a significant extent on whether the Company is promoting or co-promoting the event or is licensing a venue to a third party or MSG Sports. See "— Description of Our Business — Revenue Sources — Venue License Fees" below for further discussion of our venue licensing arrangements with MSG Sports.

Revenues from Entertainment Offerings

Ticket Sales and Suite Licenses

For our productions and for entertainment events in our venues that we promote, we recognize revenues from the sale of tickets to our audiences. We sell tickets to the public through our box office, via our websites and ticketing agencies and through group sales. The amount of revenue we earn from ticket sales depends on the number of shows and the mix of events that we promote, the capacity of the venue used, the extent to which we can sell to fully utilize the capacity, and ticket prices.

The Garden has 22 Event Level suites, 1 Event Level Club Space, 58 Lexus Level suites, 18 Infosys Level suites, the Madison Club, Chase Lounge and the Hub Loft. Suite licenses at The Garden are generally sold to corporate customers with the majority being multi-year licenses with annual escalators.

Under standard suite licenses, the licensees pay an annual license fee, which varies depending on the location of the suite. The license fee includes, for each seat in the suite, tickets for events at The Garden for which tickets are sold to the general public, subject to certain exceptions. In addition, suite holders separately pay for food and beverage service in their suites at The Garden. Revenues from the sale of suite licenses are shared between the Company and MSG Sports. Revenues for the Company's suite license arrangements are recorded on a gross basis, as the Company is the principal in such transactions and controls the related goods or services until transfer to the customer. MSG Sports' share of the Company's suite license revenue is recognized in Entertainment offerings, arena

license fees, and other leasing direct operating expenses in the consolidated and combined statements of operations. The revenue sharing expense recognized by the Company for MSG Sports' share of suite license revenue at The Garden is based on a 67.5% allocation to MSG Sports pursuant to the Arena License Agreements.

Venue License Fees

For entertainment events held at our venues that we do not produce, promote or co-promote, we typically earn revenue from venue license fees charged to the third-party promoter or producer of the event. The amount of license fees we charge varies by venue, as well as by the size of the production and the number of days utilized, among other factors. Our fees typically include both the cost of renting space in our venues and costs for providing event staff, such as front-of-house and back-of-house staff, including stagehands, electricians, laborers, box office staff, ushers and security as well as production services such as staging, lighting and sound.

Pursuant to the Arena License Agreements, the Company receives 30% of revenues, net of taxes and credit card fees, recorded on a net basis (agent), from the sale of MSG Sports teams merchandise sold at The Garden.

Under the Arena License Agreements, the Company shares certain sponsorship and signage revenues with MSG Sports. Pursuant to these agreements, MSG Sports has the rights to sponsorship and signage revenue that is specific to Knicks and Rangers events. The Company and MSG Sports also entered into sponsorship sales representation agreements, under which the Company has the right and obligation to sell and service sponsorships for the sports teams of MSG Sports, in exchange for a commission.

Facility and Ticketing Fees

For all public and ticketed events held in our venues aside from MSG Sports home games, we also earn additional revenues on substantially all tickets sold, whether we promote/co-promote the event or license the venue to a third party. These revenues are earned in the form of certain fees and assessments, including the facility fees we charge, and vary by venue.

Signage and Sponsorship

We earn revenues through the sale of signage space and sponsorship rights in connection with our venues, productions and other live entertainment events. Signage revenues generally involve the sale of advertising space at The Garden during entertainment events and otherwise in our venues. We also earn our revenues through the sale of outdoor signage around the Madison Square Garden complex.

Sponsorship agreements may require us to use the name, logos and other trademarks of sponsors in our advertising and in promotions for our venues, productions and other live entertainment events. Sponsorship arrangements may be exclusive within a particular sponsorship category or non-exclusive and generally permit a sponsor to use the name, logos and other trademarks of our productions, events and venues in connection with their own advertising and in promotions in our venues or in the community.

Food, Beverage, and Merchandise Revenues

Food and beverage

We sell food and beverages during substantially all events held at our venues. In addition to concession-style sales of food and beverages, which represent the majority of our concession revenues, we also generate revenue from catering for our suites at The Garden. Pursuant to the Arena License Agreements related to the use of The Garden by MSG Sports, the Company shares with MSG Sports revenues and related expenses associated with sales of food and beverages (including suite catering) during Knicks and Rangers games at The Garden.

Revenue generated from in-venue food and beverage sales at MSG Sports' events is recognized by the Company on a gross basis, with a corresponding revenue sharing expense for MSG Sports' share of such sales recognized in Food, beverage, and merchandise direct operating expenses in the consolidated and combined statements of operations. The Arena License Agreements require the Company to pay 50% of the net proceeds generated from in-venue food and beverage sales to MSG Sports.

Merchandise

We earn revenues from the sale of merchandise related to our proprietary productions and other live entertainment events that take place at our venues. The majority of our merchandise revenues are generated through on-site sales during performances of our productions and other live events. We also generate revenues from sales of our *Christmas Spectacular* merchandise, such as ornaments and apparel, through traditional retail channels. Revenues associated with *Christmas Spectacular* merchandise are generally recorded on gross basis (as principal). Typically, revenues from our merchandise sales at our non-proprietary events relate to sales of merchandise provided by the artist, the producer or promoter of the event and are generally subject to a revenue sharing arrangement and are generally recorded on a net basis (as agent).

Arena License Fees and Other Leasing Revenue

The Company is party to Arena License Agreements with MSG Sports that, among other things, require the Knicks and the Rangers to play their home games at The Garden in exchange for fixed annual license fees scheduled to be paid monthly over the term of the agreement. The Company accounts for these license fees as operating lease revenue given that the Company provides MSG Sports with the right to direct the use of and obtain substantially all of the economic benefit from The Garden during Knicks and Rangers home games. Operating lease revenue is recognized on a straight-line basis over the term, adjusted pursuant to the terms of the Arena License Agreements, which is comprised of non-consecutive periods of use when MSG Sports uses The Garden generally for their professional sports teams' preseason and regular season home games. As such, operating lease revenue is recognized ratably as events occur.

Expenses

Our principal expenses are payments made to performers of our productions, staging costs and day-of-event costs associated with events, and advertising costs. In addition, our expenses include costs associated with the ownership, lease, maintenance and operation of our venues, along with our corporate and other supporting functions.

Performer Payments

Our proprietary productions are performed by talented actors, dancers, singers, musicians and entertainers. In order to attract and retain this talent, we are required to pay our performers an amount that is commensurate with both their abilities and the demand for their services from other entertainment companies. Our productions typically feature ensemble casts (such as the Rockettes), where most of our performers are paid based on a standard "scale," pursuant to collective bargaining agreements we negotiate with the performers' unions. Certain performers, however, have individually negotiated contracts.

Staging Costs

Staging costs for our proprietary events as well as other events that we promote include the costs of sets, lighting, display technologies, special effects, sound and all of the other technical aspects involved in presenting a live entertainment event. These costs vary substantially depending on the nature of the particular show, but tend to be highest for large-scale theatrical productions, such as the *Christmas Spectacular*. For concerts we promote, the performer usually provides a fully produced show. Along with performer salaries, the staging costs associated with a given production are an important factor in the determination of ticket prices.

Day-of-Event Costs

For days in which the Company stages its productions, promotes an event or provides one of our venues to a third-party promoter under a license fee arrangement, the event is charged the variable costs associated with such event, including box office staff, stagehands, ticket takers, ushers, security, and other similar expenses. In situations where we provide our venues to a third-party promoter under a license fee arrangement, day-of-event costs are typically included in the license fees charged to the promoter. Under the Arena License Agreements related to the use of The Garden by MSG Sports, the Company is reimbursed for day-of-event costs (as defined under the Arena License Agreements). The Company records such reimbursements as reductions to Entertainment offerings, arena license fees, and other leasing direct operating expenses in the consolidated and combined statements of operations.

Venue Usage

The Company's consolidated and combined financial statements include expenses associated with the ownership, maintenance and operation of The Garden, which the Company and MSG Sports use in their respective operations.

Revenue Sharing Expenses

As discussed above, MSG Sports' share of the Company's suites licenses, venue signage and certain sponsorship and concessions revenue is reflected in Entertainment offerings, arena license fees, and other leasing direct operating expenses as revenue sharing expenses in the consolidated and combined statements of operations.

Marketing and Advertising Costs

We incur significant costs promoting our productions and other events through various advertising campaigns, including advertising on social and digital platforms, television, outdoor platforms and radio, and in newspapers. In light of the intense competition for entertainment events, such expenditures are a necessity to drive interest in our productions and encourage members of the public to purchase tickets to our shows.

Other Expenses

The Company's selling, general and administrative expenses primarily consist of administrative costs, including compensation, professional fees, advertising sales commissions, as well as sales and marketing costs, including non-event related advertising expenses. Operating expenses also include corporate overhead costs and venue operating expenses. Venue operating expenses include

the non-event related costs of operating the Company's venues, and include such costs as rent for the Company's leased venues, real estate taxes, insurance, utilities, repairs and maintenance, and labor related to the overall management of the venues.

Factors Affecting Results of Operations

Our operating results are largely dependent on our ability to attract concerts and other events to our venues, revenues under various agreements entered into with MSG Sports, and the continuing popularity of the *Christmas Spectacular*. Certain of these factors in turn depend on the popularity and/or performance of the sports teams whose games we host at The Garden.

The Company's future performance is dependent in part on general economic conditions and the effect of these conditions on our customers. Weak economic conditions may lead to lower demand for suite licenses and tickets to our live productions, concerts, family shows and other events, which would also negatively affect concession and merchandise sales, and lower levels of sponsorship and venue signage. These conditions may also affect the number of concerts, family shows and other events that take place in the future. An economic downturn could adversely affect our business and results of operations.

Results of Operations

Consolidated Results of Operations

Comparison of Fiscal Year 2025 versus Fiscal Year 2024

The table below sets forth, for the periods presented, certain historical financial information.

	Years Ended June 30,		Change	
	2025	2024	Amount	Percentage
Revenues				
Revenues from entertainment offerings	\$ 712,294	\$ 723,897	\$ (11,603)	(2)%
Food, beverage, and merchandise revenues	150,506	162,092	(11,586)	(7)%
Arena license fees and other leasing revenue ^(a)	79,934	73,276	6,658	9 %
Total revenues	942,734	959,265	(16,531)	(2)%
Direct operating expenses				
Entertainment offerings, arena license fees, and other leasing direct operating expenses ^(b)	(444,256)	(475,502)	31,246	7 %
Food, beverage, and merchandise direct operating expenses	(91,387)	(93,334)	1,947	2 %
Total direct operating expenses	(535,643)	(568,836)	33,193	6 %
Selling, general and administrative expenses	(214,974)	(206,963)	(8,011)	(4)%
Depreciation and amortization	(57,768)	(53,876)	(3,892)	(7)%
Impairment of long-lived assets	(11,202)	—	(11,202)	NM
Restructuring charges	(1,055)	(17,649)	16,594	94 %
Operating income	122,092	111,941	10,151	9 %
Interest income	2,328	2,976	(648)	(22)%
Interest expense	(50,506)	(57,954)	7,448	13 %
Loss on extinguishment of debt	(6,132)	—	(6,132)	NM
Other expense, net	(2,221)	(4,672)	2,451	52 %
Income from operations before income taxes	65,561	52,291	13,270	25 %
Income tax (expense) benefit	(28,130)	92,009	(120,139)	NM
Net income	\$ 37,431	\$ 144,300	\$ (106,869)	(74)%

^(a) Arena license fees and other leasing revenue are recognized on a straight line basis and are comprised of a contractual cash component plus or minus a non-cash component for each period presented. Arena license fees include operating lease revenue of (i) \$44,052 and \$42,769 collected in cash for Fiscal Year 2025 and 2024, respectively, and (ii) a non-cash portion of \$24,016 and \$25,299 for Fiscal Year 2025 and 2024, respectively.

^(b) Venue operations and infrastructure costs are not specifically allocated to each revenue stream, but are instead attributed in their entirety to service revenue which is the Company's principal revenue stream. Leasing direct operating expenses materially consist of venue operations and infrastructure costs. As a result, the Company combines service and leasing direct operating expenses as "Entertainment offerings, arena license fees, and other leasing direct operating expenses" for presentation purposes.

NM — Absolute percentages greater than 200% and comparisons from positive to negative values or to zero values are considered not meaningful.

Revenues

Revenues for Fiscal Year 2025 decreased \$16,531 as compared to Fiscal Year 2024.

Revenues from Entertainment Offerings

For Fiscal Year 2025, the decrease in revenues from entertainment offerings was primarily due to lower event-related revenues of \$49,206, partially offset by (i) higher revenues from the presentation of the *Christmas Spectacular* production of \$20,175, (ii) higher revenues subject to the sharing of economics with MSG Sports pursuant to the Arena License Agreements of \$11,060, and (iii) higher revenues from venue-related sponsorship, signage and suite license fees of \$4,792.

For Fiscal Year 2025, the decrease in event-related revenues was due to (i) lower revenues from concerts of \$67,185, which mainly reflects lower per-concert revenues, primarily due to a shift in the mix of events at The Garden from promoted events to rentals, and a decrease in the number of events at the Company's venues, partially offset by (ii) higher revenues from other live entertainment and

sporting events (excluding the Knicks and Rangers) of \$17,979, which was primarily due to an increase in the number of events at the Company's venues and higher per-event revenues.

For Fiscal Year 2025, the increase in revenues from the presentation of the *Christmas Spectacular* production was primarily due to higher ticket-related revenues. This reflected higher per-show revenue and, to a lesser extent, an increase in the number of performances as compared to the prior year. The increase in per-show ticket-related revenues was due to higher average ticket yield and higher average per-show attendance as compared to the prior year. The Company had 200 *Christmas Spectacular* performances during Fiscal Year 2025's holiday season, as compared to 193 performances in the Fiscal Year 2024's holiday season. For Fiscal Year 2025's holiday season, approximately 1.1 million tickets were sold as compared to more than 1.0 million tickets sold in the prior year.

For Fiscal Year 2025, the increase in revenues subject to the sharing of economics with MSG Sports pursuant to the Arena License Agreements was primarily due to higher suite license revenues, of which 67.5% is shared with MSG Sports.

For Fiscal Year 2025, the increase in revenues from venue-related sponsorship, signage and suite license fees was primarily due to higher suite license revenues (excluding the 67.5% portion shared with MSG Sports pursuant to the Arena License agreements) which was partially offset by lower sponsorship and signage revenue.

Food, Beverage, and Merchandise Revenues

For Fiscal Year 2025, the decrease in food, beverage, and merchandise revenues was primarily due to lower food and beverage sales at concerts held at the Company's venues of \$15,098 and at Knicks and Rangers games at The Garden of \$2,852, which was partially offset by higher food, beverage, and merchandise sales from other live entertainment and sporting events (excluding the Knicks and Rangers) of \$4,322 and, to a lesser extent the presentation of the *Christmas Spectacular* production of \$2,031.

For Fiscal Year 2025 the decrease in food and beverage sales at concerts was due to a decrease in the number of concerts held at the Company's venues and, to a lesser extent, lower average per-concert revenues in the current year.

For Fiscal Year 2025 the decrease in food and beverage sales at Knicks and Rangers games was primarily due to fewer games partially offset by higher average per-game revenue.

For Fiscal Year 2025 the increase in food and beverage sales from other live entertainment and sporting events (excluding the Knicks and Rangers) was primarily due to higher average per-event revenues, and to a lesser extent, an increase in the number of events in the current year.

For Fiscal Year 2025 the increase in food, beverage, and merchandise sales at the *Christmas Spectacular* production was primarily due to higher average per-event revenues, and to a lesser extent, an increase in the number of performances in the current year.

Arena License Fees and Other Leasing Revenue

For Fiscal Year 2025, the increase in arena license fees and other leasing revenue was primarily due to increases in related party sublease income for corporate office space.

Direct operating expenses

Direct operating expenses for Fiscal Year 2025 decreased \$33,193 as compared to Fiscal Year 2024.

Direct Operating Expenses Associated with Entertainment Offerings, Arena License Fees and Other Leasing

For Fiscal Year 2025, the decrease in direct operating expenses associated with entertainment offerings, arena license fees, and other leasing reflects lower event-related expenses of \$41,847 and lower venue operating costs of \$4,651, which was partially offset by higher expenses associated with the sharing of economics with MSG Sports pursuant to the Arena License Agreements of \$10,762 and higher expenses related to the presentation of the *Christmas Spectacular* production of \$4,051.

For Fiscal Year 2025, the decrease in event-related expenses was primarily due to lower direct operating expenses from concerts of \$53,406, which mainly reflects lower per-concert expenses, primarily due to the shift in the mix of events at The Garden from promoted events to rentals, and a decrease in the number of concerts at the Company's venues, partially offset by higher direct operating expenses from other live entertainment and sporting events (excluding the Knicks and Rangers) of \$11,559.

For Fiscal Year 2025, the decrease in venue operating costs of \$4,651 was primarily due to lower employee compensation and benefits and other cost decreases, which was partially offset by higher utilities expenses.

For Fiscal Year 2025, the increase in expenses associated with the sharing of economics with MSG Sports pursuant to the Arena License Agreements reflects a proportional increase in contractual revenue sharing as a result of the increase in suite license fee revenues.

Direct Operating Expenses Associated with Food, Beverage, and Merchandise

For Fiscal Year 2025, the decrease in food, beverage and merchandise direct operating expenses was primarily driven by the related decrease in food and beverage sales at concerts held at the Company's venues and the related decrease in food and beverage sales at Knicks and Rangers games, which was partially offset by the increase in food, beverage, and merchandise sales from other live entertainment and sporting events (excluding the Knicks and Rangers) and the presentation of the *Christmas Spectacular* production.

Selling, general, and administrative expenses

Selling, general, and administrative expenses for Fiscal Year 2025 increased \$8,011, to \$214,974 as compared to Fiscal Year 2024 which was primarily due to (i) an increase in employee compensation and benefits, including executive management transition costs of \$4,562 recognized in Fiscal Year 2025 and (ii) higher rent expense, partially offset by (iii) a decrease in professional fees and (iv) other cost decreases.

Depreciation and amortization

Depreciation and amortization for Fiscal Year 2025 increased \$3,892, to \$57,768 as compared to \$53,876 in Fiscal Year 2024, primarily due to fixed assets additions in the first half of Fiscal Year 2025.

Impairment of long-lived assets

Impairment of long-lived assets for Fiscal Year 2025 was \$11,202, due to an impairment loss recognized on the Company's right-of-use lease assets and related lease costs due to the Company's decision to stop utilizing one of the floors in its New York office in the third quarter of Fiscal Year 2025.

Restructuring charges

Restructuring charges for Fiscal Year 2025 decreased \$16,594, to \$1,055 as compared to \$17,649 in Fiscal Year 2024. The decrease reflects higher termination benefits provided in the prior year due to a workforce reduction of certain executives and employees.

Operating income

Operating income for Fiscal Year 2025 increased \$10,151 to \$122,092 as compared to operating income of \$111,941 in Fiscal Year 2024. The improvement in operating income was primarily due to the decrease in direct operating expenses and restructuring charges, partially offset by lower revenues, higher selling, general and administrative expenses, and impairment of long-lived assets, including right-of-use lease assets and related lease costs.

Interest income

Interest income for Fiscal Year 2025 decreased \$648 to \$2,328 as compared to \$2,976 in Fiscal Year 2024 primarily due to lower interest rates on the Company's cash, cash equivalents and restricted cash balances.

Interest expense

Interest expense for Fiscal Year 2025 decreased \$7,448 to \$50,506 as compared to \$57,954 in Fiscal Year 2024, primarily due to lower average borrowings and lower interest rates under the National Properties Facilities.

Loss on extinguishment of debt

Loss on extinguishment of debt for Fiscal Year 2025 was \$6,132, as the Company recorded a loss of \$6,132, related to the write-off of deferred financing costs, in connection with the refinancing of the Prior National Properties Facilities (as defined below).

Other (expense) income, net

For Fiscal Year 2025, other expense, net decreased \$2,451 to \$2,221 as compared to other expense, net of \$4,672 for Fiscal Year 2024. The change was primarily due to (i) a decrease in realized and unrealized loss of \$2,904 associated with the Company's investment in Townsquare Media, Inc., and (ii) lower net periodic benefit costs of \$1,608 associated with the Company's pension plans, partially offset by (iii) the absence of a \$1,548 net gain associated with the investment in DraftKings Inc. recognized in the prior

year period, (iv) a decrease in dividend income of \$468 associated with the investment in Townsquare Media, Inc., as compared to the prior year.

Income taxes

Income tax expense for Fiscal Year 2025 of \$28,130 differs from income tax expense derived from applying the statutory federal rate of 21% to the pretax income primarily due to income tax expense from state taxes of \$11,686 and nondeductible officers' compensation of \$3,590.

Income tax benefit for Fiscal Year 2024 of \$92,009 differs from income tax expense derived from applying the statutory federal rate of 21% to the pretax income primarily due to (i) income tax benefit due to a decrease in the valuation allowance of \$108,506 and (ii) income tax benefit of \$4,487 related to return to provision adjustments, partially offset by (iii) state income tax expense of \$9,039.

See Note 15. Income Taxes to the consolidated and combined financial statements included elsewhere in this Annual Report on Form 10-K for further details on the components of income tax and a reconciliation of the statutory federal rate to the effective tax rate.

Adjusted operating income (loss) ("AOI")

The Company evaluates its performance based on several factors, of which the key financial measure is adjusted operating income, a non-GAAP financial measure. We define adjusted operating income as operating income excluding:

- (i) depreciation, amortization and impairments of property and equipment, goodwill and other long-lived assets, including right-of-use lease assets and related lease costs,
- (ii) share-based compensation expense,
- (iii) restructuring charges or credits,
- (iv) merger, spin-off, and acquisition-related costs, including merger-related litigation expenses,
- (v) gains or losses on sales or dispositions of businesses and associated settlements,
- (vi) the impact of purchase accounting adjustments related to business acquisitions,
- (vii) amortization for capitalized cloud computing arrangement costs, and
- (viii) gains and losses related to the remeasurement of liabilities under the executive deferred compensation plan.

The Company excludes impairments of long-lived assets, including right-of-use lease assets and related lease costs, as these expenses do not represent core business operating results of the Company. The Company believes that the exclusion of share-based compensation expense or benefit allows investors to better track the performance of the Company's business without regard to the settlement of an obligation that is not expected to be made in cash. The Company eliminates merger, spin-off, and acquisition-related transaction costs, when applicable, because the Company does not consider such costs to be indicative of the ongoing operating performance of the Company as they result from an event that is of a non-recurring nature, thereby enhancing comparability. In addition, management believes that the exclusion of gains and losses related to the remeasurement of liabilities under the executive deferred compensation plan, provides investors with a clearer picture of the Company's operating performance given that, in accordance with GAAP, gains and losses related to the remeasurement of liabilities under the executive deferred compensation plan are recognized in Operating income whereas gains and losses related to the remeasurement of the assets under the executive deferred compensation plan, which are equal to and therefore fully offset the gains and losses related to the remeasurement of liabilities, are recognized in Other (expense) income, net, which is not reflected in Operating income.

The Company believes AOI is an appropriate measure for evaluating the operating performance of the Company on a consolidated basis. AOI and similar measures with similar titles are common performance measures used by investors and analysts to analyze the Company's performance. The Company uses revenues and AOI measures as the most important indicators of its business performance and evaluates management's effectiveness with specific reference to these indicators.

AOI should be viewed as a supplement to and not a substitute for operating income, net income, cash flows from operating activities, and other measures of performance and/or liquidity presented in accordance with GAAP. Since AOI is not a measure of performance calculated in accordance with GAAP, this measure may not be comparable to similar measures with similar titles used by other companies. The Company has presented the components that reconcile operating income, the most directly comparable GAAP financial measure, to AOI.

The following is a reconciliation of operating income to adjusted operating income for Fiscal Year 2025 as compared to Fiscal Year 2024:

	Years Ended June 30,		Change	
	2025	2024	Amount	Percentage
Operating income	\$ 122,092	\$ 111,941	\$ 10,151	9 %
Depreciation and amortization	57,768	53,876	3,892	7 %
Impairment of long-lived assets	11,202	—	11,202	NM
Share-based compensation (excluding share-based compensation included in restructuring charges)	27,694	24,544	3,150	13 %
Restructuring charges	1,055	17,649	(16,594)	(94)%
Merger, spin-off, and acquisition-related costs	1,474	2,035	(561)	(28)%
Amortization of capitalized cloud computing arrangement costs	713	1,008	(295)	(29)%
Remeasurement of deferred compensation plan liabilities	508	452	56	12 %
Adjusted operating income	\$ 222,506	\$ 211,505	\$ 11,001	5 %

NM — Absolute percentages greater than 200% and comparisons from positive to negative values or to zero values are considered not meaningful.

Comparison of Fiscal Year 2024 versus the Fiscal Year 2023

Analysis of our results of operations for Fiscal Year 2024, including a comparison of Fiscal Year 2024 to Fiscal Year 2023, is included in the Company's Annual Report on Form 10-K, dated August 16, 2024.

Liquidity and Capital Resources

Overview

Sources and Uses of Liquidity

Our primary sources of liquidity are cash and cash equivalents, cash flows from the operations of our businesses and available borrowing capacity under the National Properties Revolving Credit Facility (as defined below). Our principal uses of cash include working capital-related items (including funding our operations), capital spending, debt service, investments and related loans and advances to affiliates that we may fund from time to time. We may also use cash to continue to repurchase shares of our Class A Common Stock pursuant to the share repurchase program authorized by our Board of Directors on March 29, 2023, of which there was \$69,796 remaining as of June 30, 2025. Our decisions as to the use of our available liquidity will be based upon the ongoing review of the funding needs of the business, the optimal allocation of cash resources, and the timing of cash flow generation. To the extent that we desire to access alternative sources of funding through the capital and credit markets, market conditions could adversely impact our ability to do so at that time.

We regularly monitor and assess our ability to meet our net funding and investing requirements. As of June 30, 2025, the Company's unrestricted cash and cash equivalents balance was \$43,017. The principal balance of the Company's total debt outstanding as of June 30, 2025 was \$609,375 and the Company had \$134,036 of available borrowing capacity under the National Properties Revolving Credit Facility. We believe we have sufficient liquidity from cash and cash equivalents, available borrowing capacity under the National Properties Revolving Credit Facility and cash flows from operations to fund our operations and satisfy any obligations for the foreseeable future. See Note 12. Credit Facilities to the consolidated and combined financial statements included elsewhere in this Annual Report on Form 10-K for a discussion of the National Properties Facilities.

Financing Agreements

General. On June 27, 2025, MSG National Properties, MSG Entertainment Holdings and certain subsidiaries of MSG National Properties entered into Amendment No. 4 ("Amendment No. 4") to the credit agreement dated June 30, 2022 (as amended, supplemented and otherwise modified prior to June 27, 2025, the "Prior National Properties Credit Agreement" and, as amended by Amendment No. 4, the "National Properties Credit Agreement") with JP Morgan Chase Bank, N.A., as administrative agent, and the lenders and letter of credit issuers party thereto, pursuant to which, among other things, (i) the term loan facility under the Prior National Properties Credit Agreement (the "Prior National Properties Term Loan Facility") was refinanced in its entirety with a five-year, \$609,375 senior secured term loan facility (the "National Properties Term Loan Facility") and (ii) the revolving credit facility under the Prior National Properties Credit Agreement (the "Prior National Properties Revolving Credit Facility" and, together with the Prior National Properties Term Loan Facility, the "Prior National Properties Facilities") was refinanced in its entirety with a five-year, \$150,000 revolving credit facility (the "National Properties Revolving Credit Facility" and, together with the National Properties Term Loan Facility, the "National Properties Facilities"). Up to \$25,000 of the National Properties Revolving Credit Facility is available for

the issuance of letters of credit. As of June 30, 2025, outstanding letters of credit were \$15,964 and the remaining balance available under the National Properties Revolving Credit Facility was \$134,036.

Interest Rates. Borrowings under the National Properties Facilities bear interest at a floating rate, which at the option of MSG National Properties may be either (a) Term SOFR plus an applicable margin ranging from 1.75% to 2.50% per annum, determined based on the total leverage ratio of MSG National Properties and its restricted subsidiaries, or (b) a base rate plus an applicable margin ranging from 0.75% to 1.50% per annum, determined based on the total leverage ratio of MSG National Properties and its restricted subsidiaries. The National Properties Credit Agreement requires MSG National Properties to pay a commitment fee ranging from 0.20% to 0.30% in respect of the daily unused commitments under the National Properties Revolving Credit Facility. MSG National Properties is also required to pay customary letter of credit fees, as well as fronting fees, to banks that issue letters of credit pursuant to the National Properties Credit Agreement. The interest rate on the National Properties Facilities as of June 30, 2025 was 6.57%.

Principal Repayments. Subject to customary notice and minimum amount conditions, the Company may voluntarily repay outstanding loans under the National Properties Facilities or terminate commitments under the National Properties Revolving Credit Facility, at any time, in whole or in part, subject only to customary breakage costs in the case of prepayment of Term SOFR loans. The National Properties Facilities will mature on June 27, 2030. The principal obligations under the National Properties Term Loan Facility are to be repaid in quarterly installments beginning with the fiscal quarter ending September 30, 2025, in an aggregate amount equal to 5.00% per annum (1.25% per quarter), with the balance due at the maturity of the facility. The principal obligations under the National Properties Revolving Credit Facility are due at the maturity of the facility. Under certain circumstances, MSG National Properties is required to make mandatory prepayments on loans outstanding, including prepayments in an amount equal to the net cash proceeds of certain sales of assets or casualty insurance and/or condemnation recoveries (subject to certain reinvestment, repair or replacement rights), subject to certain exceptions.

Covenants. The National Properties Credit Agreement includes financial covenants requiring MSG National Properties and its restricted subsidiaries to maintain a specified minimum debt service coverage ratio and specified maximum total leverage ratio. The debt service coverage ratio covenant is set at a ratio of 2.50:1. The leverage ratio covenant is tested based on the ratio of MSG National Properties and its restricted subsidiaries' consolidated total indebtedness to adjusted operating income, with a maximum ratio of 3.50:1. As of June 30, 2025, MSG National Properties and its restricted subsidiaries were in compliance with the covenants of the National Properties Credit Agreement.

In addition to the financial covenants discussed above, the National Properties Credit Agreement and the related security agreement contain certain customary representations and warranties, affirmative and negative covenants and events of default. The National Properties Credit Agreement contains certain restrictions on the ability of MSG National Properties and its restricted subsidiaries to take certain actions as provided in (and subject to various exceptions and baskets set forth in) the National Properties Credit Agreement, including the following: (i) incur additional indebtedness; (ii) create liens on certain assets; (iii) make investments, loans or advances in or to other persons; (iv) pay dividends and distributions or repurchase capital stock (which will restrict the ability of MSG National Properties to make cash distributions to the Company); (v) repay, redeem or repurchase certain indebtedness; (vi) change its lines of business; (vii) engage in certain transactions with affiliates; (viii) amend their respective organizational documents; (ix) merge or consolidate; and (x) make certain dispositions.

Guarantors and Collateral. All obligations under the National Properties Facilities are guaranteed by MSG Entertainment Holdings and MSG National Properties' existing and future direct and indirect domestic subsidiaries, other than the subsidiaries that own The Garden and certain other excluded subsidiaries (the "Subsidiary Guarantors").

All obligations under the National Properties Facilities, including the guarantees of those obligations, are secured by certain of the assets of MSG National Properties and the Subsidiary Guarantors (collectively, "Collateral") including, but not limited to, a pledge of some or all of the equity interests held directly or indirectly by MSG National Properties in each Subsidiary Guarantor. The Collateral does not include, among other things, any interests in The Garden or The Chicago Theatre or the leasehold interests in Radio City Music Hall or the Beacon Theatre.

See Note 12. Credit Facilities to the consolidated and combined financial statements included elsewhere in this Annual Report on Form 10-K for additional information regarding the National Properties Credit Agreement, such as the scheduled repayment requirement of \$30,469 in Fiscal Year 2026 and \$30,469 in Fiscal Year 2027.

Letters of Credit

The Company uses letters of credit to support its business operations. As of June 30, 2025, the Company had letters of credit outstanding for an aggregate of \$15,964 issued under the National Properties Revolving Credit Facility.

Cash Flow Discussion

As of June 30, 2025, cash, cash equivalents and restricted cash totaled \$43,538, as compared to \$33,555 as of June 30, 2024. The following table summarizes the Company's cash flow activities for Fiscal Years 2025 and 2024:

	Years Ended June 30,	
	2025	2024
Net cash provided by operating activities	\$ 115,297	\$ 111,266
Net cash used in investing activities	(23,693)	(62,371)
Net cash used in financing activities	(81,621)	(99,695)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 9,983	\$ (50,800)

Operating Activities

Net cash provided by operating activities for Fiscal Year 2025 increased by \$4,031 as compared to Fiscal Year 2024, primarily due to an increase in Net income adjusted for non-cash items of \$16,387, offset by a decrease in cash flows from changes in working capital of \$12,356. The decrease in cash flows from changes in working capital was primarily driven by (i) negative net cash outflows from related party receivables and payables, due to the timing and settlement of the underlying related party transactions, and (ii) a decrease in accounts payable, due to the timing of payments to vendors. These decreases were partially offset by (iii) a smaller decrease in accrued and other current and non-current liabilities, primarily due to the timing of settlements with promoters, (iv) an increase in deferred revenue, due to the timing of billing and recognition of suite license revenues, and (v) a decrease in accounts receivable due to the timing of cash collections, in each case as compared to the prior year.

Investing Activities

Net cash flows used in investing activities for Fiscal Year 2025 decreased by \$38,678 as compared to Fiscal Year 2024 primarily due to (i) the absence of a loan to a related party under the delayed draw term loan facility, partially offset by (ii) fewer proceeds received from the sale of investments in the current year as compared to the prior year.

Financing Activities

Net cash used in financing activities for Fiscal Year 2025 decreased by \$18,074 to \$81,621 as compared to Fiscal Year 2024 primarily due to (i) proceeds from the National Properties Credit Agreement, and (ii) a decrease in Class A common stock repurchases, partially offset by (iii) incremental principal repayments under the Prior National Properties Credit Agreement, (iv) a decrease in proceeds received from the Prior National Properties Revolving Credit Facility, and (v) incremental payments for debt financing costs, in each case as compared to the prior year.

Contractual Obligations

As of June 30, 2025, the approximate future payments under our contractual obligations were as follows:

	Payments Due by Period ^(a)				
	Total	Year 1	Years 2-3	Years 4-5	More Than 5 Years
Leases ^(a)	\$ 1,109,578	\$ 30,760	\$ 125,812	\$ 115,389	\$ 837,617
Debt repayments ^(b)	609,375	30,469	60,938	517,968	—
Total future contractual obligation payments	\$ 1,718,953	\$ 61,229	\$ 186,750	\$ 633,357	\$ 837,617

(a) Includes contractually obligated minimum lease payments for operating leases having an initial noncancellable term in excess of one year for the Company's venues, as well as corporate offices. These commitments are presented exclusive of the imputed interest used to reflect the payment's present value. See Note 9. Leases to the consolidated and combined financial statements included elsewhere in this Annual Report on Form 10-K for more information.

(b) See Note 12. Credit Facilities to the consolidated and combined financial statements included elsewhere in this Annual Report on Form 10-K for more information regarding the principal repayments required under the National Properties Credit Agreement.

(c) Pension obligations have been excluded from the table above as the timing of the future cash payments is uncertain. See Note 13. Pension Plans and Other Postretirement Benefit Plans to the consolidated and combined financial statements included elsewhere in this Annual Report on Form 10-K for more information on the future funding requirements under our pension obligations.

Off Balance Sheet Arrangements

As of June 30, 2025, the Company had the following off balance sheet arrangements:

	Commitments						Total
	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	June 30, 2030	Thereafter	
Contractual obligations	\$ 1,058	\$ 958	\$ 958	\$ 958	\$ 958	\$ 241	\$ 5,131
Letters of credit	15,964	—	—	—	—	—	15,964
Total commitments	\$ 17,022	\$ 958	\$ 958	\$ 958	\$ 958	\$ 241	\$ 21,095

Seasonality of Our Business

The revenues the Company earns from the *Christmas Spectacular* and arena license fees from MSG Sports in connection with the Knicks' and Rangers' use of The Garden generally means the Company earns a disproportionate share of its revenues and operating income in the second and third quarters of the Company's fiscal year, with the first and fourth fiscal quarters being disproportionately lower.

Recently Issued Accounting Pronouncements and Critical Accounting Estimates

Recently Issued Accounting Pronouncements

See Note 2. Summary of Significant Accounting Policies to the consolidated and combined financial statements included in Item 8 of this Annual Report on Form 10-K for discussion of recently issued accounting pronouncements.

Critical Accounting Estimates

Critical accounting estimates are those that management believes are the most important to the portrayal of our financial condition and results and require the most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. Judgments and uncertainties may result in materially different amounts being reported under different conditions or using different assumptions. In addition to the critical accounting estimates disclosed below, see Note 16. Related Party Transactions to the consolidated and combined financial statements included elsewhere in this Annual Report on Form 10-K for further details on corporate allocations recorded in the consolidated and combined financial statements.

The preparation of the Company's consolidated and combined financial statements in conformity with GAAP requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Management believes its use of estimates in the consolidated and combined financial statements to be reasonable. The significant accounting policies which we believe are the most critical to aid in fully understanding and evaluating our reported financial results include the following:

Revenue Recognition – Arrangements with Multiple Performance Obligations

The Company enters into arrangements with multiple performance obligations, such as multi-year sponsorship agreements, which may derive revenues for the Company, as well as Sphere Entertainment and MSG Sports within a single arrangement. The Company also derives revenue from similar types of arrangements which are entered into by Sphere Entertainment and MSG Sports. Payment terms for such arrangements can vary by contract, but payments are generally due in installments throughout the contractual term. The performance obligations included in each sponsorship agreement vary and may include advertising and other benefits such as, but not limited to, signage at The Garden and the Company's other venues, digital advertising, and event or property specific advertising, as well as non-advertising benefits such as suite licenses and event tickets. To the extent the Company's multi-year arrangements provide for performance obligations that are consistent over the multi-year contractual term, such performance obligations generally meet the definition of a series as provided for under the accounting guidance. If performance obligations are concluded to meet the definition of a series, the contractual fees for all years during the contract term are aggregated and the related revenue is recognized proportionately as the underlying performance obligation is satisfied.

The timing of revenue recognition for each performance obligation is dependent upon the facts and circumstances surrounding the Company's satisfaction of its respective performance obligation. The Company allocates the transaction price for such arrangements to each performance obligation within the arrangement based on the estimated relative standalone selling price of the performance obligation. The Company's process for determining its estimated standalone selling prices involves management's judgment and considers multiple factors including company specific and market specific factors that may vary depending upon the unique facts and circumstances related to each performance obligation. Key factors considered by the Company in developing an estimated standalone

selling price for its performance obligations include, but are not limited to, prices charged for similar performance obligations, the Company's ongoing pricing strategy and policies, and consideration of pricing of similar performance obligations sold in other arrangements with multiple performance obligations.

The Company incurs costs such as commissions to obtain its multi-year sponsorship agreements. The Company assesses such costs for capitalization on a contract by contract basis. To the extent costs are capitalized, the Company estimates the useful life of the related contract asset which may be the underlying contract term or the estimated customer life depending on the facts and circumstances surrounding the contract. The contract asset is amortized over the estimated useful life.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Potential Interest Rate Risk Exposure:

The Company, through its subsidiary MSG National Properties, is subject to potential interest rate risk exposure related to borrowings incurred under its credit facilities. Changes in interest rates may increase interest expense payments with respect to any borrowings incurred under these credit facilities. The effect of a hypothetical 200 basis point increase in floating interest rate prevailing as of June 30, 2025 and continuing for a full year would increase the Company's interest expense on the outstanding amounts under the credit facilities by \$12,188.

Defined Benefit Pension Plans and Other Postretirement Benefit Plans:

The Company utilizes actuarial methods to calculate pension and other postretirement benefit obligations and the related net periodic benefit cost which are based on actuarial assumptions. Key assumptions, the discount rates and the expected long-term rate of return on plan assets, are important elements of the plans' expense and liability measurement and we evaluate these key assumptions annually. Other assumptions include demographic factors, such as mortality, retirement age and turnover. The actuarial assumptions used by the Company may differ materially from actual results due to various factors, including, but not limited to, changing economic and market conditions. Differences between actual and expected occurrences could significantly impact the actual amount of net periodic benefit cost and the benefit obligation recorded by the Company. Material changes in the costs of the plans may occur in the future due to changes in these assumptions, changes in the number of the plan participants, changes in the level of benefits provided, changes in asset levels and changes in legislation. Our assumptions reflect our historical experience and our best estimate regarding future expectations.

Accumulated and projected benefit obligations reflect the present value of future cash payments for benefits. We use the Willis Towers Watson U.S. Rate Link: 40-90 Discount Rate Model (which is developed by examining the yields on selected highly rated corporate bonds) to discount these benefit payments on a plan by plan basis, to select a rate at which we believe each plan's benefits could be effectively settled. Additionally, the Company measures service and interest costs by applying the specific spot rates along that yield curve to the plans' liability cash flows ("Spot Rate Approach"). The Company believes the Spot Rate Approach provides a more accurate measurement of service and interest costs by improving the correlation between projected benefit cash flows and their corresponding spot rates on the yield curve.

Lower discount rates increase the present value of benefit obligations and will usually increase the subsequent year's net periodic benefit cost. The weighted-average discount rates used to determine benefit obligations as of June 30, 2025 for the Company's Pension Plans and Postretirement Plan were 5.52% and 4.96%, respectively. A 25 basis point decrease in each of these assumed discount rates would increase the projected benefit obligations for the Company's Pension Plans and Postretirement Plan at June 30, 2025 by \$2,920 and \$20, respectively.

The weighted-average discount rates used to determine service cost, interest cost and the projected benefit obligation components of net periodic benefit cost were 5.67%, 5.41% and 5.55%, respectively, for Fiscal Year 2025 for the Company's Pension Plans. The weighted-average discount rates used to determine service cost, interest cost and the projected benefit obligation components of net periodic benefit cost were 5.49%, 5.38% and 5.40%, respectively, for Fiscal Year 2025 for the Company's Postretirement Plan. A 25 basis point decrease in these assumed discount rates would increase the total net periodic benefit cost for the Company's Pension Plans by \$60 and would result in no impact to the net periodic benefit cost for the Company's Postretirement Plan for Fiscal Year 2025.

The expected long-term return on plan assets is based on a periodic review and modeling of the plans' asset allocation structures over a long-term horizon. Expectations of returns for each asset class are the most important of the assumptions used in the review and modeling, and are based on comprehensive reviews of historical data, forward-looking economic outlook, and economic/financial market theory. The expected long-term rate of return was selected from within the reasonable range of rates determined by (a) historical real returns, net of inflation, for the asset classes covered by the investment policy, and (b) projections of inflation over the long-term period during which benefits are payable to plan participants. The weighted average expected long-term rate of return on plan assets for the Company's funded Pension Plans was 6.73% for Fiscal Year 2025.

Performance of the capital markets affects the value of assets that are held in trust to satisfy future obligations under the Company's funded plans. Adverse market performance in the future could result in lower rates of return for these assets than projected by the Company which could increase the Company's funding requirements related to these plans, as well as negatively affect the Company's operating results by increasing the net periodic benefit cost. A 25 basis point decrease in the long-term return on pension plan assets assumption would increase net periodic pension benefit cost by \$280 for Fiscal Year 2025.

Item 8. Financial Statements and Supplementary Data

The Financial Statements required by this Item 8 appear beginning on page F-1 of this Annual Report on Form 10-K, and are incorporated by reference herein.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures***Evaluation of Disclosure Controls and Procedures***

Our management, with the participation of our Executive Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer evaluated the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on that evaluation, our Executive Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of June 30, 2025.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act. The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements prepared for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including the Company's Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the results of this evaluation, our management concluded that our internal control over financial reporting was effective as of June 30, 2025. The effectiveness of our internal control over financial reporting as of June 30, 2025 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information relating to our directors, executive officers, corporate governance and insider trading policies and procedures will be included in the proxy statement for the 2025 annual meeting of the Company's stockholders, which is expected to be filed within 120 days of our fiscal year end, and is incorporated herein by reference.

Item 11. Executive Compensation

Information relating to executive compensation will be included in the proxy statement for the 2025 annual meeting of the Company's stockholders, which is expected to be filed within 120 days of our fiscal year end, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information relating to the beneficial ownership of our common stock will be included in the proxy statement for the 2025 annual meeting of the Company's stockholders, which is expected to be filed within 120 days of our fiscal year end, and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information relating to certain relationships and related transactions and director independence will be included in the proxy statement for the 2025 annual meeting of the Company's stockholders, which is expected to be filed within 120 days of our fiscal year end, and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

Information relating to principal accountant fees and services will be included in the proxy statement for the 2025 annual meeting of the Company's stockholders, which is expected to be filed within 120 days of our fiscal year end, and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

Page
No.

The following documents are filed as part of this report:

1. The financial statements as indicated in the index set forth on page
2. Financial statement schedule:
Schedule supporting consolidated and combined financial statements:

[F-1](#)

Schedules other than that listed above have been omitted, since they are either not applicable, not required or the information is included elsewhere herein.

3. Exhibits:

The following documents are filed as exhibits hereto:

EXHIBIT NO.	DESCRIPTION
2.1	Distribution Agreement, dated as of March 29, 2023, between Sphere Entertainment Co. (formerly Madison Square Garden Entertainment Corp.) and Madison Square Garden Entertainment Corp. (formerly MSGE Spingo Inc.) (incorporated by reference to Exhibit 2.1 to the Company's Registration Statement on Form 10 (file No. 001-41627) filed on March 30, 2023).
2.2	Contribution Agreement, dated as of March 29, 2023, between Sphere Entertainment Co. (formerly Madison Square Garden Entertainment Corp.), Sphere Entertainment Group, LLC (formerly MSG Entertainment Group, LLC) and Madison Square Garden Entertainment Corp. (formerly MSGE Spingo Inc.) (incorporated by reference to Exhibit 2.2 to the Company's Registration Statement on Form 10 (file No. 001-41627) filed on March 30, 2023).
2.3	Plan of Conversion of Madison Square Garden Entertainment Corp. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on June 10, 2025).
3.1	Articles of Incorporation of Madison Square Garden Entertainment Corp., dated June 9, 2025 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 10, 2025).
3.2	Bylaws of Madison Square Garden Entertainment Corp., dated June 9, 2025 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on June 10, 2025).
4.1	Registration Rights Agreement, dated March 31, 2023, by and among Madison Square Garden Entertainment Corp. (formerly MSGE Spingo, Inc.) and The Charles F. Dolan Children Trusts (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on April 24, 2023).
4.2	Registration Rights Agreement, dated March 31, 2023, by and among Madison Square Garden Entertainment Corp. (formerly MSGE Spingo, Inc.) and The Dolan Family Affiliates (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on April 24, 2023).
4.3	Description of Capital Stock.
10.1	Tax Disaffiliation Agreement, dated as of March 29, 2023, between Sphere Entertainment Co. (formerly Madison Square Garden Entertainment Corp.) and Madison Square Garden Entertainment Corp. (formerly MSGE Spingo, Inc.) (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form 10 (file No. 001-41627) filed on March 30, 2023).
10.2	Employee Matters Agreement, dated as of March 29, 2023, between Sphere Entertainment Co. (formerly Madison Square Garden Entertainment Corp.) and Madison Square Garden Entertainment Corp. (formerly MSGE Spingo, Inc.) (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form 10 (file No. 001-41627) filed on March 30, 2023).
10.3	2023 Employee Stock Plan (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-8 filed on April 19, 2023). †
10.4	2023 Employee Stock Plan (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-8 filed on April 19, 2023). † 2023 Stock Plan for Non-Employee Directors (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-8 filed on April 19, 2023). †
10.5	Form of Indemnification Agreement between Madison Square Garden Entertainment Corp. and its Directors and Officers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 10, 2025).

EXHIBIT NO.	DESCRIPTION
<u>10.6</u>	<u>Form of Madison Square Garden Entertainment Corp. (formerly MSGE Spingo, Inc.) Non-Employee Director Award Agreement (incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u> ‡
<u>10.7</u>	<u>Form of Madison Square Garden Entertainment Corp. (formerly MSGE Spingo, Inc.) Restricted Stock Units Agreement (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed May 18, 2023).</u> ‡
<u>10.8</u>	<u>Form of Madison Square Garden Entertainment Corp. (formerly MSGE Spingo, Inc.) Performance Restricted Stock Units Agreement (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed May 18, 2023).</u> ‡
<u>10.9</u>	<u>Form of Madison Square Garden Entertainment Corp. (formerly MSGE Spingo, Inc.) Option Agreement (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed May 18, 2023).</u> ‡
<u>10.10</u>	<u>Form of Madison Square Garden Entertainment Corp. (formerly MSGE Spingo, Inc.) Performance Option Agreement (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed May 18, 2023).</u> ‡
<u>10.11</u>	<u>Form of Madison Square Garden Entertainment Corp. (formerly MSGE Spingo, Inc.) Restricted Stock Units Agreement in respect of Sphere Entertainment Co. Restricted Stock Units (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q filed May 18, 2023).</u> ‡
<u>10.12</u>	<u>Form of Madison Square Garden Entertainment Corp. (formerly MSGE Spingo, Inc.) Option Agreement in respect of Sphere Entertainment Co. Options (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q filed May 18, 2023).</u> ‡
<u>10.13</u>	<u>Form of Madison Square Garden Entertainment Corp. (formerly MSGE Spingo, Inc.) Performance Restricted Stock Units in respect of Sphere Entertainment Co. Performance Restricted Stock Units (incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q filed May 18, 2023).</u> ‡
<u>10.14</u>	<u>Madison Square Garden Entertainment Corp. (formerly MSGE Spingo, Inc.) Executive Deferred Compensation Plan, as amended and restated (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed on April 24, 2023).</u> ‡
<u>10.15</u>	<u>Lease Agreement, between RCPI Trust and Radio City Productions LLC, relating to Radio City Music Hall, dated December 4, 1997 (incorporated by reference to Exhibit 10.17 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u> *
<u>10.16</u>	<u>First Amendment to Lease Agreement, dated December 4, 1997, between RCPI Trust and Radio City Productions LLC, dated February 19, 1999 (incorporated by reference to Exhibit 10.18 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u>
<u>10.17</u>	<u>Second Amendment to Lease Agreement, dated December 4, 1997, between RCPI Landmark Properties, L.L.C. and Radio City Productions LLC, dated November 6, 2002 (incorporated by reference to Exhibit 10.19 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u> *
<u>10.18</u>	<u>Third Amendment to Lease Agreement, dated December 4, 1997, between RCPI Landmark Properties, L.L.C. and Radio City Productions LLC, dated August 14, 2008 (incorporated by reference to Exhibit 10.20 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u> *
<u>10.19</u>	<u>Fourth Amendment to Lease Agreement, dated December 4, 1997, between RCPI Landmark Properties, L.L.C. and Radio City Productions LLC, dated January 24, 2011 (incorporated by reference to Exhibit 10.21 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u> *
<u>10.20</u>	<u>Fifth Amendment to Lease Agreement, dated December 4, 1997, between RCPI Landmark Properties, L.L.C. and Radio City Productions LLC, dated July 18, 2018 (incorporated by reference to Exhibit 10.22 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u>
<u>10.21</u>	<u>Sixth Amendment to Lease Agreement, dated December 4, 1997, between RCPI Landmark Properties, L.L.C. and Radio City Productions LLC, dated July 1, 2021 (incorporated by reference to Exhibit 10.23 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u> *
<u>10.22</u>	<u>Seventh Amendment to Lease Agreement, dated December 4, 1997, between RCPI Landmark Properties, L.L.C. and Radio City Productions LLC, dated April 18, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 24, 2023).</u> *
<u>10.23</u>	<u>First Renewal Option Extension Letter amending Lease Agreement, dated December 4, 1997, by and between RCPI Landmark Properties, L.L.C. and Radio City Productions LLC (as amended), dated February 24, 2021 (incorporated by reference to Exhibit 10.24 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u>

EXHIBIT NO.	DESCRIPTION
<u>10.24</u>	<u>Second Renewal Option Extension Letter amending Lease Agreement, dated December 4, 1997, by and between RCPI Landmark Properties, L.L.C. and Radio City Productions LLC (as amended), dated March 25, 2021 (incorporated by reference to Exhibit 10.25 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u>
<u>10.25</u>	<u>Third Renewal Option Extension Letter amending Lease Agreement, dated December 4, 1997, by and between RCPI Landmark Properties, L.L.C. and Radio City Productions LLC (as amended), dated April 29, 2021 (incorporated by reference to Exhibit 10.26 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u>
<u>10.26</u>	<u>Guaranty of Lease, dated April 18, 2023, by Madison Square Garden Entertainment Corp. (formerly MSGE Spincor, Inc.) (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on April 24, 2023). *</u>
<u>10.27</u>	<u>Summary of Office Space Arrangement, between MSG Entertainment Group, LLC (formerly MSG Sports & Entertainment, LLC) and the Knickerbocker Group LLC. (incorporated by reference to Exhibit 10.28 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u>
<u>10.28</u>	<u>Aircraft Support Services Agreement, dated December 17, 2018, between MSG Entertainment Group, LLC (formerly MSG Sports & Entertainment, LLC) and the Dolan Family Members (for the DFO G550) (incorporated by reference to Exhibit 10.29 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u>
<u>10.29</u>	<u>Amendment No. 1 to Aircraft Support Services Agreement, dated December 17, 2018, between MSG Entertainment Group, LLC (formerly MSG Sports & Entertainment, LLC) and the Dolan Family Members (for the DFO G550), effective as of May 10, 2022 (incorporated by reference to Exhibit 10.30 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u>
<u>10.30</u>	<u>Amendment No. 2 to Aircraft Support Services Agreement, effective as of May 16, 2023, by and between MSG Entertainment Holdings, LLC (as successor-in-interest to MSG Entertainment Group, LLC) and the Dolan Family Members (for the DFO G550) (incorporated by reference to Exhibit 10.32 to the Company's Registration Statement on Form S-1 filed on June 20, 2023).</u>
<u>10.31</u>	<u>Flight Crew Services Agreement, dated May 6, 2019, between DFO and MSG Entertainment Group, LLC (formerly MSG Sports & Entertainment, LLC) (for the Challenger) (incorporated by reference to Exhibit 10.31 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u>
<u>10.32</u>	<u>Dry Lease Agreement, dated May 6, 2019, between Brighid Air, LLC and MSG Entertainment Group, LLC (formerly MSG Sports & Entertainment, LLC) (for the Challenger) (incorporated by reference to Exhibit 10.35 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u>
<u>10.33</u>	<u>Amendment No. 1 to Dry Lease Agreement, dated as of May 6, 2019, between Brighid Air, LLC and MSG Entertainment Group, LLC (formerly MSG Sports & Entertainment, LLC) (for the Challenger), effective as of August 18, 2022 (incorporated by reference to Exhibit 10.36 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u>
<u>10.34</u>	<u>Time Sharing Agreement, dated as of December 20, 2021, between Patrick F. Dolan and MSG Entertainment Group, LLC (for the Challenger) (incorporated by reference to Exhibit 10.38 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u>
<u>10.35</u>	<u>Credit Agreement, dated as of June 30, 2022, among MSG National Properties, LLC, MSG Entertainment Group, LLC and certain subsidiaries of MSG National Properties, LLC, as guarantors, the lenders and L/C issuers party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.41 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u>
<u>10.36</u>	<u>Security Agreement, dated as of June 30, 2022, among MSG National Properties, LLC, and the other grantors referred to therein, as grantors, and JP Morgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.42 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u>
<u>10.37</u>	<u>Arena License Agreement, dated as of April 15, 2020, between MSG Arena, LLC and New York Knicks, LLC (incorporated by reference to Exhibit 10.43 to the Company's Registration Statement on Form 10 filed on March 30, 2023). *</u>
<u>10.38</u>	<u>Arena License Agreement, dated as of April 15, 2020, between MSG Arena, LLC and New York Rangers, LLC (incorporated by reference to Exhibit 10.44 to the Company's Registration Statement on Form 10 filed on March 30, 2023). *</u>
<u>10.39</u>	<u>Sponsorship Sales and Representation Agreement, dated as of April 15, 2020, between New York Rangers, LLC and MSG Entertainment Group, LLC (incorporated by reference to Exhibit 10.45 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u>

EXHIBIT NO.	DESCRIPTION
<u>10.40</u>	<u>Sponsorship Sales and Representation Agreement, dated as of April 15, 2020, between Knicks Holdings, LLC and MSG Entertainment Group, LLC (incorporated by reference to Exhibit 10.46 to the Company's Registration Statement on Form 10 filed on March 30, 2023).</u>
<u>10.41</u>	<u>Transaction Agreement, dated as of April 18, 2023, among MSG Arena, LLC, MSG Arena Holdings, LLC, MSG National Properties, LLC, MSG Entertainment Holdings, LLC, Madison Square Garden Entertainment Corp. (formerly MSGE Spinco, Inc.), Sphere Entertainment Co. (formerly Madison Square Garden Entertainment Corp.), Sphere Entertainment Group, LLC (formerly MSG Entertainment Group, LLC), and the National Basketball Association (incorporated by reference to Exhibit 10.49 to the Company's Registration Statement on Form S-1 filed on June 20, 2023).</u>
<u>10.42</u>	<u>Employment Agreement, dated as of June 20, 2024, between Madison Square Garden Entertainment Corp. and James L. Dolan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 21, 2024).</u> †
<u>10.43</u>	<u>Employment Agreement, dated as of February 1, 2024, between Madison Square Garden Entertainment Corp. and Michael Grau (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 5, 2024).</u> †
<u>10.44</u>	<u>Employment Agreement, dated as of December 18, 2023, between Madison Square Garden Entertainment Corp. and Laura Franco (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on February 7, 2024).</u> †
<u>10.45</u>	<u>Employment Agreement, dated as of April 7, 2025, between Madison Square Garden Entertainment Corp. and David Collins (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 9, 2025).</u> †
<u>10.46</u>	<u>Employment Agreement, dated as of July 24, 2024, between Madison Square Garden Entertainment Corp. and Layth Taki (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 25, 2024).</u> †
<u>10.47</u>	<u>Employment Agreement, effective April 1, 2023, between Madison Square Garden Entertainment Corp. and Philip D'Ambrosio (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 2, 2023).</u> †
<u>10.48</u>	<u>Release, dated April 18, 2023, between Sphere Entertainment Co. (formerly Madison Square Garden Entertainment Corp.) and RCPI Landmark Properties, L.L.C. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 24, 2023).</u>
<u>10.49</u>	<u>Amendment No. 1 to Credit Agreement and Waiver, dated as of April 18, 2023, among MSG National Properties, LLC, the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on April 24, 2023).</u>
<u>10.50</u>	<u>Amendment No. 2 to Credit Agreement, dated as of May 25, 2023, among MSG National Properties, LLC, the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.59 to the Company's Registration Statement on Form S-1 filed on June 20, 2023).</u>
<u>10.51</u>	<u>Amendment No. 3 to Credit Agreement, dated as of September 15, 2023, among MSG National Properties, LLC, the guarantors party thereto, the lender party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 21, 2023).</u>
<u>10.52</u>	<u>Amendment No. 4 to Credit Agreement, dated as of June 27, 2025, among MSG National Properties, LLC, the guarantors party thereto, the lender party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 30, 2025).</u>
<u>19.1</u>	<u>Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Company's Annual Report on Form 10-K filed on August 16, 2024).</u>
<u>21.1</u>	<u>Subsidiaries of the Registrant.</u>
<u>23.1</u>	<u>Consent of Deloitte and Touche LLP.</u>
<u>24.1</u>	<u>Power of Attorney (included on signature page to this Annual Report on Form 10-K).</u>
<u>31.1</u>	<u>Certification by the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>31.2</u>	<u>Certification by the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>32.1</u>	<u>Certification by the Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. **</u>
<u>32.2</u>	<u>Certification by the Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. **</u>

EXHIBIT NO.	DESCRIPTION
97.1	Clawback Policy (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K filed on August 16, 2024).
101	The following materials from Madison Square Garden Entertainment Corp. Annual Report on Form 10-K for the fiscal year ended June 30, 2025, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) consolidated balance sheets, (ii) consolidated and combined statements of operations, (iii) consolidated and combined statements of comprehensive income, (iv) consolidated and combined statements of cash flows, (v) consolidated and combined statements of deficit, and (vi) notes to consolidated and combined financial statements.
104	The cover page from the Company's Annual Report on Form 10-K for the year ended June 30, 2025 formatted in Inline XBRL and contained in Exhibit 101.

* Certain confidential information, identified by bracketed asterisks "[*****]" has been omitted from this exhibit pursuant to Item 601(b)(10) of Regulation S-K because it is both (i) not material and (ii) would be competitively harmful to the Company if publicly disclosed.

** Furnished herewith. These exhibits shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibits shall not be deemed incorporated into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

† This exhibit is a management contract or a compensatory plan or arrangement.

Item 16. Form 10-K Summary

The Company has elected not to provide summary information.

SIGNATURES

Pursuant to the requirements of the Section 13 or 15(d) the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 13th day of August 2025.

Madison Square Garden Entertainment Corp.

By: /s/ DAVID J. COLLINS

Name: David J. Collins

Title: Executive Vice President and Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David J. Collins, Laura Franco and Mark C. Cresitello, and each of them, as such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person in such person's name, place and stead, in any and all capacities, to sign this report, and file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons in the capacities and on the dates indicated.

Name	Title	Date
/s/ JAMES L. DOLAN James L. Dolan	Executive Chairman and Chief Executive Officer (Principal Executive Officer) and Director	August 13, 2025
/s/ DAVID J. COLLINS David J. Collins	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	August 13, 2025
/s/ LAYTH TAKI Layth Taki	Senior Vice President, Controller and Principal Accounting Officer	August 13, 2025
/s/ MARTIN BANDIER Martin Bandier	Director	August 13, 2025
/s/ DONNA M. COLEMAN Donna M. Coleman	Director	August 13, 2025
/s/ CHARLES P. DOLAN Charles P. Dolan	Director	August 13, 2025
/s/ MARIANNE DOLAN WEBER Marianne Dolan Weber	Director	August 13, 2025
/s/ PAUL J. DOLAN Paul J. Dolan	Director	August 13, 2025
/s/ QUENTIN F. DOLAN Quentin F. Dolan	Director	August 13, 2025
/s/ RYAN T. DOLAN Ryan T. Dolan	Director	August 13, 2025
/s/ THOMAS C. DOLAN Thomas C. Dolan	Director	August 13, 2025
/s/ FREDERIC V. SALERNO Frederic V. Salerno	Director	August 13, 2025
/s/ BRIAN G. SWEENEY Brian G. Sweeney	Director	August 13, 2025
/s/ CLAIRE D. SWEENEY Claire D. Sweeney	Director	August 13, 2025

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Madison Square Garden Entertainment Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Madison Square Garden Entertainment Corp. and subsidiaries (the "Company") as of June 30, 2025 and 2024, the related consolidated and combined statements of operations, comprehensive income, cash flows, and deficit, for each of the three years in the period ended June 30, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of June 30, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated August 13, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Related Party Transactions — Refer to Note 16 to the financial statements

Critical Audit Matter Description

The Dolan family, including trusts for the benefit of members of the Dolan family (collectively, the Dolan Family Group), as of June 30, 2025, is the majority beneficial owner of the Company, Sphere Entertainment Co. ("Sphere Entertainment"), Madison Square Garden Sports Corp. ("MSG Sports"), AMC Networks Inc., and other related entities. In addition, there are certain overlapping directors and executive officers between the companies. Each of these entities has been identified as a related party at June 30, 2025.

The Company had entered into a number of transactions with related parties, including, but not limited to agreements for use of the Madison Square Garden Arena, sponsorship, and advertising sales and service representation, team sponsorship allocation agreements, and service agreements, which include certain shared executive support costs for (i) the Company's Executive Chairman and Chief Executive Officer with Sphere Entertainment and MSG Sports and (ii) the Company's Vice Chairman with Sphere Entertainment, MSG Sports and AMC Networks. We identified the evaluation of the Company's identification of related parties and related party transactions as a critical audit matter. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's procedures performed to identify related parties and related party transactions of the Company.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's identification of related parties and related party transactions included the following, among others:

- We tested the effectiveness of internal controls over the Company's related party process, including controls over the identification of the Company's related party relationships and transactions, the authorization and approval of transactions with related parties, the allocation of revenues and operating expenses among related parties, and the accounting, classification and disclosure of relationships and transactions with related parties in the financial statements;
- Inquired with executive officers including the Company's internal legal counsel, key members of management, including non-finance and accounting personnel, and the Audit Committee of the Board of Directors regarding related party transactions;
- Read agreements and contracts with and between related parties and evaluated whether authorization and approvals were obtained and the terms and other information about transactions are consistent with explanations from inquiries and other audit evidence obtained about the business purpose of the transactions;
- With the assistance of our data specialists, we analyzed the general ledger detail to identify potential undisclosed transactions with related parties;
- Compared the Company's reconciliation of applicable accounts to related parties' records of transactions and balances;
- Received confirmations from related parties and compared responses to the Company's records;
- Performed the following procedures to identify information related to potential undisclosed transactions between the Company and related parties that may also include third parties:
 - Read the Company's minutes from meetings of the Board of Directors and related committees of the Board of Directors;
 - Inspected annual compliance questionnaires completed by the Company's directors and officers;
 - Read publicly available sources including the Company's public filings and press releases as well as certain analyst and industry reports; and
 - Listened to or read transcripts of the Company's earnings calls.

/s/ Deloitte & Touche LLP

New York, New York

August 13, 2025

We have served as the Company's auditor since 2022.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Madison Square Garden Entertainment Corp.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Madison Square Garden Entertainment Corp. and subsidiaries (the “Company”) as of June 30, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended June 30, 2025, of the Company and our report dated August 13, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying “Management’s Report on Internal Control over Financial Reporting” appearing in Item 9A. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

New York, New York

August 13, 2025

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	As of June 30,	
	2025	2024
ASSETS		
Current Assets:		
Cash, cash equivalents and restricted cash	\$ 43,538	\$ 33,555
Accounts receivable, net	66,781	77,259
Related party receivables, current	22,487	17,469
Prepaid expenses and other current assets	104,326	90,801
Total current assets	237,132	219,084
Non-Current Assets:		
Property and equipment, net	621,075	633,533
Right-of-use lease assets	484,544	388,658
Goodwill	69,041	69,041
Indefinite-lived intangible assets	63,801	63,801
Deferred tax assets, net	54,072	68,307
Other non-current assets	140,177	110,283
Total assets	<u>\$ 1,669,842</u>	<u>\$ 1,552,707</u>
LIABILITIES AND DEFICIT		
Current Liabilities:		
Accounts payable, accrued and other current liabilities	\$ 184,360	\$ 203,750
Related party payables, current	23,830	42,506
Long-term debt, current	30,469	16,250
Operating lease liabilities, current	35,100	27,736
Deferred revenue	228,642	215,581
Total current liabilities	502,401	505,823
Non-Current Liabilities:		
Long-term debt, net of deferred financing costs	568,780	599,248
Operating lease liabilities, non-current	566,484	427,014
Other non-current liabilities	45,477	43,787
Total liabilities	<u>1,683,142</u>	<u>1,575,872</u>
Commitments and contingencies (see Note 11)		
Deficit:		
Class A Common Stock ^(a)	461	456
Class B Common Stock ^(b)	69	69
Additional paid-in capital	44,843	33,481
Treasury stock at cost (5,483 and 4,365 shares as of June 30, 2025 and June 30, 2024, respectively)	(180,204)	(140,512)
Retained earnings	153,034	115,603
Accumulated other comprehensive loss	(31,503)	(32,262)
Total deficit	<u>(13,300)</u>	<u>(23,165)</u>
Total liabilities and deficit	<u>\$ 1,669,842</u>	<u>\$ 1,552,707</u>

(a) Class A Common Stock, \$0.01 par value per share, 120,000 shares authorized; 46,076 and 45,556 shares issued as of June 30, 2025 and June 30, 2024, respectively.

(b) Class B Common Stock, \$0.01 par value per share, 30,000 shares authorized; 6,867 shares issued as of June 30, 2025 and June 30, 2024.

See accompanying notes to the consolidated and combined financial statements.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
CONSOLIDATED AND COMBINED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Years Ended June 30,		
	2025	2024	2023
Revenues:			
Revenues from entertainment offerings	\$ 712,294	\$ 723,897	\$ 643,885
Food, beverage, and merchandise revenues	150,506	162,092	135,933
Arena license fees and other leasing revenue	79,934	73,276	71,678
Total revenues ^(a)	942,734	959,265	851,496
Direct operating expenses:			
Entertainment offerings, arena license fees, and other leasing direct operating expenses	(444,256)	(475,502)	(420,301)
Food, beverage, and merchandise direct operating expenses	(91,387)	(93,334)	(79,628)
Total direct operating expenses ^(a)	(535,643)	(568,836)	(499,929)
Selling, general and administrative expenses ^(a)	(214,974)	(206,963)	(180,216)
Depreciation and amortization	(57,768)	(53,876)	(60,463)
Impairment of long-lived assets	(11,202)	—	—
Gains, net on dispositions	—	—	4,361
Restructuring charges	(1,055)	(17,649)	(10,241)
Operating income	122,092	111,941	105,008
Interest income ^(a)	2,328	2,976	7,244
Interest expense	(50,506)	(57,954)	(51,869)
Loss on extinguishment of debt	(6,132)	—	—
Other (expense) income, net	(2,221)	(4,672)	17,389
Income from operations before income taxes	65,561	52,291	77,772
Income tax (expense) benefit	(28,130)	92,009	(1,728)
Net income	37,431	144,300	76,044
Less: Net loss attributable to nonredeemable noncontrolling interest	—	—	(553)
Net income attributable to MSG Entertainment's stockholders	\$ 37,431	\$ 144,300	\$ 76,597
Earnings per share attributable to MSG Entertainment's stockholders:			
Basic	\$ 0.78	\$ 2.99	\$ 1.48
Diluted	\$ 0.77	\$ 2.97	\$ 1.47
Weighted-average number of shares of common stock:			
Basic	48,031	48,275	51,819
Diluted	48,330	48,589	52,278

^(a) See Note 16. Related Party Transactions for further information on related party arrangements.

See accompanying notes to the consolidated and combined financial statements.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
CONSOLIDATED AND COMBINED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Years Ended June 30,		
	2025	2024	2023
Net income	\$ 37,431	\$ 144,300	\$ 76,044
Other comprehensive income (loss), before income taxes:			
Pension plans and other postretirement plans adjustments	1,159	2,131	(971)
Income tax (expense) benefit related to items of other comprehensive income	(400)	(372)	176
Other comprehensive income (loss), net of income taxes	759	1,759	(795)
Comprehensive income	38,190	146,059	75,249
Less: Comprehensive loss attributable to nonredeemable noncontrolling interests	—	—	(553)
Comprehensive income attributable to MSG Entertainment's stockholders	\$ 38,190	\$ 146,059	\$ 75,802

See accompanying notes to the consolidated and combined financial statements.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS
(in thousands)

	Years Ended June 30,		
	2025	2024	2023
OPERATING ACTIVITIES:			
Net income	\$ 37,431	\$ 144,300	\$ 76,044
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	57,768	53,876	60,463
Impairment of long-lived assets	11,202	—	—
Share-based compensation expense	27,694	31,168	31,813
Amortization of deferred financing costs	3,342	3,351	3,221
Deferred income tax expense (benefit)	14,840	(92,197)	720
Related party paid in kind interest	—	(512)	(3,189)
Net unrealized and realized (gain) loss on equity investments with readily determinable fair values	(127)	1,242	(16,050)
Loss on extinguishment of debt	6,132	—	—
Other non-cash adjustments	889	1,556	(4,280)
Change in assets and liabilities:			
Accounts receivable, net	9,589	(13,940)	38,844
Related party receivables and payables, net	(23,694)	47,222	(43,037)
Prepaid expenses and other current and non-current assets	(42,826)	(44,195)	(31,363)
Accounts payable	(14,492)	10,105	4,758
Accrued and other current and non-current liabilities	(32,645)	(65,835)	(5,454)
Deferred revenue	20,448	(10,274)	24,254
Operating lease right-of-use assets and lease liabilities	39,746	45,399	(1,050)
Net cash provided by operating activities	\$ 115,297	\$ 111,266	\$ 135,694
INVESTING ACTIVITIES			
Capital expenditures	\$ (22,222)	\$ (24,181)	\$ (15,188)
Proceeds from sale of investments	55	28,465	24,289
Proceeds from dispositions, net	—	—	27,904
Loan to related parties	—	(65,000)	(6,700)
Other investing activities	(1,526)	(1,655)	—
Net cash (used in) provided by investing activities	\$ (23,693)	\$ (62,371)	\$ 30,305
FINANCING ACTIVITIES			
Proceeds from issuance of loans	\$ 609,375	\$ —	\$ 304
Proceeds from revolving credit facilities	55,000	73,000	—
Principal repayments on long-term debt	(680,626)	(106,350)	(20,126)
Repurchases of Class A common stock	(39,692)	(50,874)	(25,000)
Taxes paid in lieu of shares issued for equity-based compensation	(16,277)	(14,534)	—
Payments for debt financing costs	(9,348)	(633)	—
Repayments on related party loan	—	(304)	—
Net transfers to Sphere Entertainment and its subsidiaries	—	—	(99,395)
Other financing activities	(53)	—	—
Net cash used in financing activities	\$ (81,621)	\$ (99,695)	\$ (144,217)
Net increase (decrease) in cash, cash equivalents and restricted cash	9,983	(50,800)	21,782
Cash, cash equivalents and restricted cash, beginning of period	33,555	84,355	62,573
Cash, cash equivalents and restricted cash, end of period	\$ 43,538	\$ 33,555	\$ 84,355
Non-cash investing and financing activities:			
Capital expenditures incurred but not yet paid or paid by landlord	\$ 23,693	\$ 34,765	\$ 761
Non-cash financing activities	(148)	—	—
Non-cash stock repurchases in lieu of payment of loan due from related party	\$ —	\$ 65,512	\$ 5,350
Related party loan payable assigned to the Company	\$ —	\$ —	\$ 53,656

See accompanying notes to the consolidated and combined financial statements.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
CONSOLIDATED AND COMBINED STATEMENTS OF DEFICIT
(in thousands)

	Common Stock	Sphere Entertainment Co. Investment	Additional paid-in capital	Treasury Stock	Retained earnings (deficit)	Accumulated Other Comprehensive Loss	Total Madison Square Garden Entertainment Corp. Stockholders' Deficit	Non-redeemable Noncontrolling Interests	Total Deficit
Balance as of June 30, 2022	\$ —	\$ 33,265	\$ —	\$ —	\$ —	\$ (34,740)	\$ (1,475)	\$ (114)	\$ (1,589)
Net income	—	105,294	—	—	(28,697)	—	76,597	(553)	76,044
Other comprehensive loss	—	—	—	—	—	(795)	(795)	—	(795)
Share-based compensation	—	—	5,981	—	—	—	5,981	—	5,981
BCE Disposition	—	—	—	—	—	—	—	667	667
Net decrease in Sphere Entertainment Co. Investment	—	(105,794)	—	—	—	—	(105,794)	—	(105,794)
Issuance of common stock and reclassification of Sphere Entertainment Co. Investment	519	(32,765)	11,996	—	—	1,514	(18,736)	—	(18,736)
Stock repurchases, inclusive of tax	—	—	(250)	(25,000)	—	—	(25,250)	—	(25,250)
Balance as of June 30, 2023	\$ 519	\$ —	\$ 17,727	\$ (25,000)	\$ (28,697)	\$ (34,021)	\$ (69,472)	\$ —	\$ (69,472)
Net income	—	—	—	—	144,300	—	144,300	—	144,300
Other comprehensive income	—	—	—	—	—	1,759	1,759	—	1,759
Share-based compensation	—	—	31,168	—	—	—	31,168	—	31,168
Tax withholding associated with shares issued for share-based compensation	6	—	(14,540)	—	—	—	(14,534)	—	(14,534)
Stock repurchases, inclusive of tax	—	—	(874)	(115,512)	—	—	(116,386)	—	(116,386)
Balance as of June 30, 2024	\$ 525	\$ —	\$ 33,481	\$ (140,512)	\$ 115,603	\$ (32,262)	\$ (23,165)	\$ —	\$ (23,165)
Net income	—	—	—	—	37,431	—	37,431	—	37,431
Other comprehensive income	—	—	—	—	—	759	759	—	759
Share-based compensation	—	—	27,694	—	—	—	27,694	—	27,694
Tax withholding associated with shares issued for share-based compensation	5	—	(16,282)	—	—	—	(16,277)	—	(16,277)
Stock repurchases, inclusive of tax	—	—	(50)	(39,692)	—	—	(39,742)	—	(39,742)
Balance as of June 30, 2025	\$ 530	\$ —	\$ 44,843	\$ (180,204)	\$ 153,034	\$ (31,503)	\$ (13,300)	\$ —	\$ (13,300)

See accompanying notes to the consolidated and combined financial statements.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS

All amounts included in the following Notes to Consolidated and Combined Financial Statements are presented in thousands, except per share data or as otherwise noted.

Note 1. Description of Business and Basis of Presentation

Description of Business

Madison Square Garden Entertainment Corp., (together with its subsidiaries, as applicable, the “Company” or “MSG Entertainment”) is a live entertainment company comprised of iconic venues and marquee entertainment content. Utilizing the Company’s powerful brands and live entertainment expertise, the Company delivers unique experiences that set the standard for excellence and innovation while forging deep connections with diverse and passionate audiences. The Company operates and reports financial information in one reportable segment. The Company’s decision to organize as one reportable segment is based upon its internal organizational structure, the manner in which its operations are managed, and the criteria used by the Company’s Executive Chairman and Chief Executive Officer, its Chief Operating Decision Maker (“CODM”), to evaluate segment performance. The Company’s CODM reviews total company operating results to assess overall performance and allocate resources.

The Company’s portfolio of venues includes: Madison Square Garden (“The Garden”), The Theater at Madison Square Garden, Radio City Music Hall, the Beacon Theatre, and The Chicago Theatre. The Company also owns and produces the original production, the *Christmas Spectacular Starring the Radio City Rockettes* (the “*Christmas Spectacular*”). In addition, the Company has an entertainment and sports bookings business, which showcases a broad array of compelling concerts, family shows and special events, as well as a diverse mix of sporting events, for millions of guests annually.

The Company conducts a significant portion of its operations at venues that it either owns or operates under long-term leases. The Company owns The Garden, The Theater at Madison Square Garden and The Chicago Theatre, and leases Radio City Music Hall and the Beacon Theatre.

All of the Company’s revenues and assets are attributed to or located in the United States and are primarily concentrated in the New York City metropolitan area.

MSG Entertainment Distribution

On April 20, 2023 (the “MSG Distribution Date”), Sphere Entertainment Co. (“Sphere Entertainment”), distributed approximately 67% of the outstanding common stock of Madison Square Garden Entertainment Corp. (“MSG Entertainment” or the “Company”), to its stockholders (the “MSG Distribution”), with Sphere Entertainment retaining approximately 33% of the outstanding common stock of MSG Entertainment (in the form of Class A common stock) (the “MSG Retained Interest”) immediately following the MSG Distribution. As a result, the Company became an independent publicly traded company on April 21, 2023 through the MSG Distribution.

In the MSG Distribution, stockholders of Sphere Entertainment received (a) one share of MSG Entertainment’s Class A common stock, par value \$0.01 per share (“Class A common stock”), for every share of Sphere Entertainment’s Class A common stock, par value \$0.01 per share, held of record as of the close of business, New York City time, on April 14, 2023 (the “Record Date”), and (b) one share of MSG Entertainment’s Class B common stock (“Class B common stock”), par value \$0.01 per share, for every share of Sphere Entertainment’s Class B common stock, par value \$0.01 per share, held of record as of the close of business, New York City time, on the Record Date.

Following the completion of the secondary offering by Sphere Entertainment of the Company’s Class A Common Stock on September 22, 2023, Sphere Entertainment no longer owns any of the Company’s outstanding common stock.

Unless the context otherwise requires, all references to Sphere Entertainment refer to Sphere Entertainment together with its direct and indirect subsidiaries.

Basis of Presentation

The Company reports on a fiscal year basis ending on June 30th. In these consolidated and combined financial statements, the fiscal years ended June 30, 2025, 2024 and 2023 are referred to as “Fiscal Year 2025”, “Fiscal Year 2024”, and “Fiscal Year 2023”, respectively, and the fiscal year ending June 30, 2026 is referred to as “Fiscal Year 2026”.

The Company’s financial statements as of and for the periods ended June 30, 2025 and June 30, 2024 are presented on a consolidated basis. Subsequent to the MSG Distribution, the Company’s financial statements as of June 30, 2023 and for the period from April 21, 2023 to June 30, 2023 included in the year ended June 30, 2023 are presented on a consolidated basis, as the Company became a

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
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standalone public company on April 21, 2023. The Company's financial information from July 1, 2022 through April 20, 2023 that is included in the results of operations for the year ended June 30, 2023 was prepared on a standalone basis derived from the consolidated financial statements and accounting records of Sphere Entertainment. These financial statements reflect the combined historical results of operations, financial position and cash flows of the Company in accordance with U.S. generally accepted accounting principles ("GAAP") and Securities and Exchange Commission ("SEC") Staff Accounting Bulletin (SAB) Topic 1-B, *Allocation of Expenses and Related Disclosure in Financial Statements of Subsidiaries, Divisions or Lesser Business Components of Another Entity*. References to U.S. GAAP issued by the Financial Accounting Standards Board ("FASB") in these footnotes are to the *FASB Accounting Standards Codification*, also referred to as "ASC."

Prior to April 21, 2023, separate financial statements had not been prepared for the Company and it had not operated as a standalone business from Sphere Entertainment. The combined financial statements include certain assets and liabilities that have historically been held by Sphere Entertainment or by other Sphere Entertainment subsidiaries but are specifically identifiable or otherwise attributable to the Company. The combined financial statements are presented as if the Company's businesses had been combined for all periods presented. The assets and liabilities in the combined financial statements have been reflected on a historical cost basis, as immediately prior to the MSGE Distribution all of the assets and liabilities presented were wholly owned by Sphere Entertainment and were transferred to the Company at a carry-over basis.

The financial information from July 1, 2022 through April 20, 2023 that is included in the results of operations for the year ended June 30, 2023 includes allocations for certain support functions that were provided on a centralized basis and not historically recorded at the business unit level by Sphere Entertainment, such as expenses related to executive management, finance, legal, human resources, government affairs, information technology, and venue operations, among others. As part of the MSGE Distribution, certain corporate and operational support functions were transferred to the Company and therefore, charges were reflected in order to burden all business units comprising Sphere Entertainment's historical operations. These expenses have been allocated to Sphere Entertainment on the basis of direct usage when identifiable, with the remainder allocated on a pro rata basis of combined assets, headcount or other measures of the Company or Sphere Entertainment, which are recorded as a reduction of either Direct operating expenses or Selling, general and administrative expense.

After the MSGE Distribution, the Company has been providing certain of these services to Sphere Entertainment through a services agreement, since certain employees providing support functions were transferred to the Company as part of the MSGE Distribution.

Management believes the assumptions underlying the consolidated and combined financial statements, including the assumptions regarding allocating general corporate expenses, are reasonable. Nevertheless, the combined financial statements may not include all of the actual expenses that would have been incurred by the Company and may not reflect its combined results of operations, financial position and cash flows had it been a standalone company during the periods presented. Actual costs that would have been incurred if the Company had been a standalone company would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure. The Company is unable to quantify the amounts that it would have recorded during the historical periods on a standalone basis. See Note 16. Related Party Transactions for more information regarding allocations of certain costs from the Company to Sphere Entertainment.

As of the MSGE Distribution Date, Sphere Entertainment's net investment in the Company was contributed to Sphere Entertainment's stockholders through the distribution of approximately 67% of the common stock of the Company. The par value of the Company's stock was recorded as a component of common stock, with the remaining balance recorded as retained deficit in the consolidated balance sheets on the MSGE Distribution Date.

Reclassifications

For purposes of comparability, certain prior period amounts have been reclassified to conform to the current year presentation in accordance with GAAP.

Note 2. Summary of Significant Accounting Policies

A. Principles of Consolidation and Combination

Beginning April 21, 2023, the consolidated financial statements of the Company include the accounts of the Company and its subsidiaries. All significant intercompany accounts and balances within the Company's combined businesses have been eliminated.

For the periods prior to the MSGE Distribution Date, the combined financial statements include certain assets and liabilities that were historically held at Sphere Entertainment's corporate level but were specifically identifiable or otherwise attributable to the Company. Certain historical intercompany transactions between Sphere Entertainment and the Company have been included as components of

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
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Sphere Entertainment's investment in the combined financial statements, as they were considered to be effectively settled upon effectiveness of the MSGE Distribution and were not historically settled in cash. Certain other historical intercompany transactions between Sphere Entertainment and the Company have been classified as related party, rather than intercompany, in the combined financial statements as they were historically settled in cash. Expenses related to corporate allocations from the Company to Sphere Entertainment prior to the MSGE Distribution are considered to be effectively settled in the combined financial statements at the time the transaction was recorded, with the offset recorded against Sphere Entertainment's investment in the Company. See Note 16. Related Party Transactions, for further information on related party arrangements.

The Company disposed of its controlling interest in Boston Calling Events, LLC ("BCE") on December 2, 2022 and these consolidated and combined financial statements reflect the results of operations of BCE until its disposition. See Note 3. Dispositions, for details regarding the disposal.

B. Use of Estimates

The preparation of the accompanying consolidated and combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Such estimates include the provision for credit losses, goodwill, intangible assets, other long-lived assets, deferred tax assets, pension and other postretirement benefit obligations and the related net periodic benefit cost, and other liabilities. In addition, estimates are used in revenue recognition, depreciation and amortization, litigation matters and other matters. Management believes its use of estimates in the financial statements to be reasonable.

Management evaluates its estimates on an ongoing basis using historical experience and other factors, including the general economic environment and actions it may take in the future. The Company adjusts such estimates when facts and circumstances dictate. However, these estimates may involve significant uncertainties and judgments and cannot be determined with precision. In addition, these estimates are based on management's best judgment at a point in time and, as such, these estimates may ultimately differ from actual results. Changes in estimates resulting from weakness in the economic environment or other factors beyond the Company's control could be material and would be reflected in the Company's consolidated and combined financial statements in future periods.

C. Revenue Recognition and Direct Operating Expenses

The Company generates revenue from the provision of services and sale of tangible products, as well as leasing transactions. Revenues are presented under these three categories in the consolidated and combined statements of operations, as described below.

Service revenue, presented as "Revenues from entertainment offerings," primarily includes:

- Ticket sales and other ticket-related revenue
- Venue license fees for events held at the Company's venues that the Company does not produce or promote/co-promote
- Sponsorship and signage
- Suite licenses and single night suite rentals
- Advertising commissions and related service fees
- Commissions related to the sale of merchandise for which the Company is not the principal in the underlying transaction

Direct operating expenses related to the provision of services and leasing, presented as "Entertainment offerings, arena license fees, and other leasing direct operating expenses", primarily include:^(a)

- Event production costs including direct personnel expenses
- Venue operations and infrastructure costs ^(a)
- Venue rental costs for venues not owned by the Company
- Sponsorship and signage fulfillment costs
- Contractual revenue sharing expenses related to suite licenses and certain internal signage
- Event-related marketing and advertising costs

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Product revenue, presented as “Food, beverage, and merchandise revenues”, includes:

- Sales of food and beverage during events held at the Company’s venues
- Sales of the Company’s merchandise at the Company’s venues and via traditional retail channels

Direct operating expenses related to the sale of products, presented as “Food, beverage, and merchandise direct operating expenses” include:

- Costs of goods sold including direct personnel expenses
- Contractual revenue sharing expenses related to food and beverage sold at events held by Madison Square Garden Sports Corp. (together with its subsidiaries, as applicable, “MSG Sports”) at The Garden

Lease revenue, presented as “Arena license fees and other leasing revenue”, includes:

- Rental fees related to the arena license agreements that require the Knicks and the Rangers to play their home games at The Garden (the “Arena License Agreements”) with MSG Sports
- Sublease income

^(a) *Leasing direct operating expenses materially consist of venue operations and infrastructure costs. Venue operations and infrastructure costs are not specifically allocated to each revenue category, but are instead attributed in their entirety to service revenue, which is the Company’s principal revenue category. As a result, the Company combines service and leasing direct operating expenses within “Entertainment offerings, arena license fees, and other leasing direct operating expenses” for presentation purposes.*

The Company recognizes revenue when, or as, performance obligations under the terms of a contract are satisfied, which generally occurs when, or as, control of promised goods or services is transferred to customers. Revenue is measured as the amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services (“transaction price”). To the extent the transaction price includes variable consideration, the Company estimates the amount of variable consideration that should be included in the transaction price utilizing the most likely amount to which the Company expects to be entitled. Variable consideration is included in the transaction price if, in the Company’s judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Estimates of variable consideration and the determination of whether to include such estimated amounts in the transaction price are based largely on an assessment of the Company’s anticipated performance and all information that is reasonably available. The Company accounts for taxes collected from customers and remitted to governmental authorities on a net basis and excludes these amounts from revenues.

In addition, the Company defers certain costs to fulfill the Company’s contracts with customers to the extent such costs relate directly to the contracts, are expected to generate resources that will be used to satisfy the Company’s performance obligations under the contracts, and are expected to be recovered through revenue generated under the contracts. Contract fulfillment costs are expensed as the Company satisfies the related performance obligations.

Arrangements with Multiple Performance Obligations

The Company enters into arrangements with multiple performance obligations, such as multi-year sponsorship agreements, which may derive revenues for the Company, as well as Sphere Entertainment and MSG Sports within a single arrangement. The Company also derives revenue from similar types of arrangements which are entered into by Sphere Entertainment and MSG Sports. Payment terms for such arrangements can vary by contract, but payments are generally due in installments throughout the contractual term. The performance obligations included in each sponsorship agreement vary and may include advertising and other benefits such as, but not limited to, signage at The Garden and the Company’s other venues, digital advertising, event or property-specific advertising, as well as non-advertising benefits such as suite licenses and event tickets. Further, these arrangements may require the Company to purchase the customers’ goods or services. To the extent the Company’s multi-year arrangements provide for performance obligations that are consistent over the multi-year contractual term, such performance obligations generally meet the definition of a series as provided for under the accounting guidance. If performance obligations are concluded to meet the definition of a series, the contractual fees for all years during the contract term are aggregated and the related revenue is recognized proportionately as the underlying performance obligation is satisfied.

The timing of revenue recognition for each performance obligation is dependent upon the facts and circumstances surrounding the Company’s satisfaction of its respective performance obligation. The Company allocates the transaction price for such arrangements to each performance obligation within the arrangement based on the estimated relative standalone selling price of the performance obligation. The Company’s process for determining its estimated standalone selling prices involves management’s judgment and

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considers multiple factors including company specific and market specific factors that may vary depending upon the unique facts and circumstances related to each performance obligation. Key factors considered by the Company in developing an estimated standalone selling price for its performance obligations include, but are not limited to, prices charged for similar performance obligations, the Company's ongoing pricing strategy and policies, and consideration of pricing of similar performance obligations sold in other arrangements with multiple performance obligations.

The Company may incur costs such as commissions to obtain its multi-year sponsorship agreements. The Company assesses such costs for capitalization on a contract by contract basis. To the extent costs are capitalized, the Company estimates the useful life of the related contract asset, which may be the underlying contract term or the estimated customer life depending on the facts and circumstances surrounding the contract. The contract asset is amortized over the estimated useful life.

Principal versus Agent Revenue Recognition

The Company reports revenue on a gross or net basis based on management's assessment of whether the Company acts as a principal or agent in the transaction. The determination of whether the Company acts as a principal or an agent in a transaction is based on an evaluation of whether the Company controls the good or service before transfer to the customer. When the Company concludes that it controls the good or service before transfer to the customer, the Company is considered a principal in the transaction and records revenue on a gross basis. When the Company concludes that it does not control the good or service before transfer to the customer but arranges for another entity to provide the good or service, the Company acts as an agent and records revenue on a net basis in the amount it earns for its agency service.

Contract Balances

Amounts collected in advance of the Company's satisfaction of its contractual performance obligations are recorded as a contract liability within deferred revenue, and are recognized as the Company satisfies the related performance obligations. Amounts collected in advance of events for which the Company is not the promoter or co-promoter do not represent contract liabilities and are recorded within Accounts payable, accrued and other current liabilities on the accompanying consolidated balance sheets. Amounts recognized as revenue for which the Company has a right to consideration for goods or services transferred to customers and for which the Company does not have an unconditional right to bill as of the reporting date are recorded as contract assets. Contract assets are transferred to accounts receivable once the Company's right to consideration becomes unconditional.

Production Costs for the Company's Original Productions

The Company defers certain costs of productions such as creative design, scenery, wardrobes, rehearsal and other related costs for the Company's proprietary shows. Deferred production costs are amortized on a straight-line basis over the course of a production's performance period using the expected life of a show's assets and are recorded as a component of Entertainment offerings, arena license fees, and other leasing direct operating expenses on the Company's consolidated and combined statements of operations. Deferred production costs are subject to recoverability assessments whenever there is an indication of potential impairment.

Revenue Sharing Expenses

Revenue sharing expenses are determined based on contractual agreements between the Company and MSG Sports, primarily related to suite licenses, certain internal signage and in-venue food and beverage sales and are recorded as a component of Entertainment offerings, arena license fees, and other leasing direct operating expenses on the Company's consolidated and combined statements of operations.

D. Advertising Expenses

Advertising costs are typically charged to expense when incurred. Total advertising costs expensed were \$10,397, \$11,027, and \$8,832 for Fiscal Years 2025, 2024 and 2023, respectively.

E. Income Taxes

The Company accounts for income taxes in accordance with ASC Topic 740, *Income Taxes* ("ASC Topic 740"). The Company's provision for income taxes is based on current period income, changes in deferred tax assets and liabilities, and changes in estimates with regard to uncertain tax positions. Deferred tax assets are subject to an ongoing assessment of realizability. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax asset will not be realized. The Company's ability to realize its deferred tax assets depends upon the generation of sufficient future taxable income to allow for the realization of its deductible temporary differences. Interest and penalties, if any, associated with uncertain tax positions are included in income tax expense.

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Prior to the MSGE Distribution and for periods presented prior to April 21, 2023, income tax expense has been recorded as if the Company filed tax returns on a standalone basis separate from Sphere Entertainment. This separate return methodology applies to accounting guidance for income taxes in the combined financial statements as if the Company was a standalone public company for the periods prior to the MSGE Distribution. Therefore, cash tax payments and items of current and deferred taxes may not be reflective of the Company's actual tax balances prior to or subsequent to the MSGE Distribution. Prior to the MSGE Distribution, the Company's operating results were included in Sphere Entertainment's consolidated U.S. federal and state income tax returns. Pursuant to rules promulgated by the Internal Revenue Service and various state taxing authorities, the Company filed its initial U.S. income tax return for the period from April 21, 2023 through June 30, 2023.

F. Share-based Compensation

For periods prior to the MSGE Distribution Date, certain employees of the Company participated in Sphere Entertainment's share-based compensation plans. Share-based compensation expense has been attributed to the Company based on the awards and terms previously granted to Sphere Entertainment's employees. For purposes of the consolidated and combined financial statements, an allocation to Sphere Entertainment of share-based compensation expense related to corporate employees was recorded. In addition, Share-based compensation expense attributed to the Company's direct employees was recorded in the consolidated and combined financial statements. Share-based compensation expense related to directors and corporate executives of Sphere Entertainment has been allocated on a proportional basis, which management has deemed to be reasonable.

Following the MSGE Distribution, the Company measures the cost of employee services received in exchange for an award of equity-based instruments based on the grant date fair value of the award. Share-based compensation cost is recognized in earnings over the period during which an employee is required to provide service in exchange for the award, except for restricted stock units granted to non-employee directors which, unless otherwise provided under the applicable award agreement, are fully vested, and are expensed at the grant date.

The Company accounts for forfeitures as they occur, rather than estimating expected forfeitures.

G. Earnings (Loss) Per Share

For the periods after the MSGE Distribution Date, basic earnings per share ("EPS") attributable to the Company's common stockholders is based upon net income attributable to the Company's common stockholders divided by the weighted-average number of shares of common stock outstanding during the period. Diluted EPS reflects the effect of the assumed vesting of restricted stock units and exercise of stock options only in the periods in which such effect would have been dilutive. For the periods when a net loss is reported, the computation of diluted EPS equals the basic EPS calculation since common stock equivalents would be antidilutive due to losses from continuing operations. Holders of Class A common stock and Class B common stock are entitled to receive dividends equally on a per-share basis if and when such dividends are declared. As the holders of Class A and Class B common stock are entitled to identical dividend and liquidation rights, the undistributed earnings are allocated on a proportionate basis to each class of common stock and the resulting basic and diluted net earnings (loss) per share attributable to common stockholders are, therefore, the same for both Class A and Class B common stock on both an individual and combined basis. On the MSGE Distribution Date, 51,768 shares of common stock of the Company, inclusive of 17,021 shares of Class A common stock related to the MSGE Retained Interest, were outstanding.

H. Cash and Cash Equivalents

The Company considers the balance of its investment in funds that substantially hold highly liquid securities that mature within three months or less from the date the fund purchases these securities to be cash equivalents. The carrying amount of cash and cash equivalents either approximates fair value due to the short-term maturity of these instruments or is at fair value. Checks outstanding in excess of related book balances are included in accounts payable in the accompanying consolidated balance sheets. The Company presents the change in these book cash overdrafts as cash flows from operating activities.

I. Restricted Cash

The Company's restricted cash includes cash deposited in escrow accounts related to general liability insurance obligations. The carrying amount of restricted cash approximates fair value due to the short-term maturity of these instruments.

J. Accounts Receivable

Accounts receivable are recorded at net realizable value. The Company maintains an allowance for credit losses to reserve for potentially uncollectible receivables. The allowance for credit losses is estimated based on the Company's consideration of credit risk and analysis of receivables aging, specific identification of certain receivables that are at risk of not being paid, past collection

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experience and other factors. The Company recognized an allowance of \$546 and \$582 for Fiscal Years 2025 and 2024, respectively.

K. Investments

For the Company's equity investments with readily determinable fair values, changes in the fair value of those investments are measured quarterly and are recorded within Other income (expense), net in the accompanying consolidated and combined statements of operations.

The Company's investments accounted for using the equity method of accounting are carried at cost, plus or minus the Company's share of net earnings or losses of the investment, subject to certain other adjustments. The cost of equity method investments includes transaction costs of the acquisition. As required by GAAP, to the extent that there is a basis difference between the cost and the underlying equity in the net assets of an equity investment, the Company allocates such differences between tangible and intangible assets. The Company's share of net earnings or losses of the investment, inclusive of amortization expense for intangible assets associated with the investment, is reflected in Other income (expense), net within the Company's consolidated and combined statements of operations. Dividends received from the investee reduce the carrying amount of the investment. Due to the timing of receiving financial information from certain of its nonconsolidated affiliates, the Company records its share of net earnings or losses of such affiliates on a three-month lag basis, with the exception of the amortization expense of intangible assets which are recorded currently.

The Company reviews its equity method investments periodically to determine whether a decline in fair value below the cost basis is other-than-temporary. The primary factors the Company considers in its determination are the length of time that the fair value of the investment is below the Company's carrying value; future prospects of the investee; and the Company's intent and ability to hold the security for a period of time sufficient to allow for any anticipated recovery in fair value. In addition, the Company considers other factors such as general market conditions, industry conditions, and analysts' ratings. If the decline in fair value is deemed to be other-than-temporary, the cost basis of the investment is written down to fair value and the loss is realized as a component of net income.

In addition to equity method investments, the Company also has other equity investments without readily determinable fair values. The Company measures equity investments without readily determinable fair values at cost, less any impairment, adjusted for observable price changes from orderly transactions for identical or similar investments of the same issuer. Changes in observable price are reflected within Other income (expense), net in the accompanying consolidated and combined statements of operations.

L. Property and Equipment and Other Long-Lived Assets

Property and equipment and other long-lived assets, including amortizable intangible assets, are stated at cost or acquisition date fair value, if acquired. Expenditures for new facilities or equipment, and expenditures that extend the useful lives of existing facilities or equipment, are capitalized and recorded at cost. The useful lives of the Company's long-lived assets are based on estimates of the period over which the Company expects the assets to be of economic benefit to the Company. In estimating the useful lives, the Company considers factors such as, but not limited to, risk of obsolescence, anticipated use, plans of the Company, and applicable laws and permit requirements. Depreciation starts on the date when the asset is available for its intended use. Construction in progress assets are not depreciated until available for their intended use. Costs of maintenance and repairs are expensed as incurred.

The major categories of property and equipment are depreciated on a straight-line basis using the estimated lives indicated below:

	Estimated Useful Lives
Buildings	Up to 40 years
Equipment	1 year to 22 years
Furniture and fixtures	1 year to 10 years
Leasehold improvements	Shorter of term of lease or useful life of improvement

M. Goodwill and Indefinite-Lived Assets

Under the acquisition method of accounting, the Company recognizes separately from goodwill the identifiable assets acquired, the liabilities assumed, and any noncontrolling interests in an acquiree, generally at the acquisition date fair value. The Company measures goodwill as of the acquisition date as the excess of consideration transferred, which is also measured at fair value over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed. Costs that the Company incurs to complete a business combination such as investment banking, legal, and other professional fees are not considered part of consideration and the Company charges these costs to selling, general and administrative expense as they are incurred. In addition, the Company recognizes measurement-period adjustments in the period in which the amount is determined, including the effect on

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earnings of any amounts the Company would have recorded in previous periods if the accounting had been completed at the acquisition date. Goodwill and identifiable intangible assets that have indefinite useful lives are not amortized.

N. Impairment of Long-Lived and Indefinite-Lived Assets

In assessing the recoverability of the Company's long-lived and indefinite-lived assets, the Company must make estimates and assumptions regarding future cash flows and other factors to determine the fair value of the respective assets. These estimates and assumptions could have a significant impact on whether an impairment charge is recognized and the magnitude of any such charge. Fair value estimates are made based on relevant information at a specific point in time, are subjective in nature, and involve significant uncertainties and judgments. If these estimates or assumptions change materially, the Company may be required to record impairment charges related to its long-lived and/or indefinite-lived assets.

Goodwill is tested annually for impairment as of August 31st and at any time upon the occurrence of certain events or changes in circumstances. The Company has the option to perform a qualitative assessment to determine if an impairment is more likely than not to have occurred. If the Company can support the conclusion that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company would not need to perform a quantitative impairment test for that reporting unit. If the Company cannot support such a conclusion or the Company does not elect to perform the qualitative assessment, the Company would identify potential impairment by comparing the fair value of a reporting unit with its carrying amount, including goodwill. The Company generally determines the fair value of a reporting unit using an income approach, such as the discounted cash flow method, or other acceptable valuation techniques, including the cost approach, in instances when it does not perform the qualitative assessment of goodwill. The amount of an impairment loss is measured as the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill.

Identifiable indefinite-lived intangible assets are tested annually for impairment as of August 31st and at any time upon the occurrence of certain events or substantive changes in circumstances. The Company has the option to perform a qualitative assessment to determine if an impairment is more likely than not to have occurred. In the qualitative assessment, the Company must evaluate the totality of qualitative factors, including any recent fair value measurements, that impact whether an indefinite-lived intangible asset other than goodwill has a carrying amount that more likely than not exceeds its fair value. The Company must proceed to conducting a quantitative analysis if the Company (i) determines that such an impairment is more likely than not to exist, or (ii) foregoes the qualitative assessment entirely. Under the quantitative assessment, the impairment test for identifiable indefinite-lived intangible assets consists of a comparison of the estimated fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, then an impairment loss is recognized in an amount equal to that excess. The Company generally determines the fair value of an indefinite-lived intangible asset using an income approach, such as the relief from royalty method, in instances when it does not perform the qualitative assessment of the intangible asset.

For other long-lived assets, including property and equipment, right-of-use ("ROU") lease assets and intangible assets that are amortized, the Company evaluates assets for recoverability when there is an indication of potential impairment. If the undiscounted cash flows from a group of assets being evaluated is less than the carrying value of that group of assets, the fair value of the asset group is determined and the carrying value of the asset group is written down to fair value. The Company generally determines the fair value of a finite-lived intangible asset using an income approach, such as the discounted cash flow method.

See Note 10. Goodwill and Intangible Assets for further discussion of impairment of goodwill and indefinite-lived intangibles.

O. Leases

The Company's leases primarily consist of certain venues, corporate office space, storage and, to a lesser extent, office and other equipment. The Company determines whether an arrangement contains a lease at the inception of the arrangement. If a lease is determined to exist, the lease term is assessed based on the date when the underlying asset is made available by the lessor for the Company's use. The Company's assessment of the lease term reflects the non-cancellable term of the lease, inclusive of any rent-free periods and/or periods covered by early-termination options which the Company is reasonably certain not to exercise, as well as periods covered by renewal options which the Company is reasonably certain to exercise. The Company's lease agreements do not contain material residual value guarantees or material restrictive covenants.

The Company determines lease classification as either operating or finance at lease commencement, which governs the pattern of expense recognition and the presentation reflected in the consolidated and combined statements of operations and statements of cash flows over the lease term.

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For leases with a term exceeding 12 months, a lease liability is recorded on the Company's consolidated balance sheets at lease commencement reflecting the present value of the fixed minimum payment obligations over the lease term. A corresponding ROU asset equal to the initial lease liability is also recorded, adjusted for any prepaid rent and/or initial direct costs incurred in connection with execution of the lease and reduced by any lease incentives received. In addition, the ROU asset is adjusted to reflect any above or below market lease terms under acquired lease contracts.

The Company includes fixed payment obligations related to non-lease components in the measurement of ROU assets and lease liabilities, as the Company has elected to account for lease and non-lease components together as a single lease component. ROU assets associated with finance leases are presented separate from ROU assets associated with operating leases and are included within Property and equipment, net on the Company's consolidated balance sheets. For purposes of measuring the present value of the Company's fixed payment obligations for a given lease, the Company uses its incremental borrowing rate, determined based on information available at lease commencement, as rates implicit in the underlying leasing arrangements are typically not readily determinable. The Company's incremental borrowing rate reflects the rate it would pay to borrow on a secured basis and incorporates the term and economic environment surrounding the associated lease.

For operating leases, fixed lease payments are recognized as lease expense on a straight-line basis over the lease term. For finance leases, the initial ROU asset is depreciated on a straight-line basis over the lease term, along with recognition of interest expense associated with accretion of the lease liability, which is ultimately reduced by the related fixed payments. For leases with a term of 12 months or less, any fixed lease payments are recognized on a straight-line basis over the lease term and are not recognized in the consolidated balance sheets. Variable lease costs for both operating and finance leases, if any, are recognized as incurred and such costs are excluded from lease balances recorded in the consolidated balance sheets.

P. Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

Q. Defined Benefit Pension Plans and Other Postretirement Benefit Plans

As more fully described in Note 13, Pension Plans and Other Postretirement Benefit Plans, certain employees of the Company participated in defined benefit pension plans sponsored by Sphere Entertainment prior to the MSGE Distribution. After the MSGE Distribution, Sphere Entertainment transferred the sponsorship of certain funded defined benefit plans to the Company. The Company accounts for the defined benefit Pension Plans under the guidance of ASC Topic 715, *Compensation — Retirement Benefits* ("ASC Topic 715"). Accordingly, for the defined benefit Pension Plans liabilities, the consolidated and combined financial statements reflected the full impact of such plans on both the consolidated and combined statements of operations and the consolidated balance sheets and the Company recorded an asset or liability to recognize the funded status of the defined benefit Pension Plans (other than multiemployer plans), as well as a liability only for any required contributions to the defined benefit Pension Plans that were accrued and unpaid at the balance sheet date. The related pension expenses attributed to the Company were based primarily on pension-eligible compensation of active participants.

Actuarial gains and losses that have not yet been recognized through the consolidated and combined statements of operations are recorded in accumulated other comprehensive income until they are amortized as a component of net periodic benefit cost through other comprehensive income.

After the MSGE Distribution Date, the Company has both funded and unfunded defined benefit plans, as well as a contributory other postretirement benefit plan, covering certain full-time employees and retirees. The expense recognized by the Company is determined using certain assumptions, including the expected long-term rate of return and discount rates, among others. The Company recognizes the funded status of its defined benefit pension and other postretirement plans (other than multiemployer plans) as an asset or liability in the consolidated balance sheets and recognizes changes in the funded status in the year in which the changes occur through other comprehensive income.

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R. Fair Value Measurements

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

- Level I — Quoted prices for identical instruments in active markets.
- Level II — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level III — Instruments whose significant value drivers are unobservable.

S. Concentrations of Risk

Financial instruments that may potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents. Cash and cash equivalents are invested in money market accounts and time deposits. The Company monitors the financial institutions and money market funds where it invests its cash and cash equivalents with diversification among counterparties to mitigate exposure to any single financial institution. The Company's emphasis is primarily on safety of principal and liquidity, and secondarily on maximizing the yield on its investments.

T. Recently Issued and Adopted Accounting Pronouncements

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Improvements to Income Tax Disclosures*, a final standard on improvements to income tax disclosures which applies to all entities subject to income taxes. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be helpful to understand an entity's exposure to potential changes in jurisdictional tax legislation and the ensuing risks and opportunities, assess income tax information that affects cash flow forecasts and capital allocation decisions, and identify potential opportunities to increase future cash flows. This standard will be effective for the Company in Fiscal Year 2026 and will be applied prospectively. The impact upon adoption will be on the Company's income tax disclosures only, with no impact to the Company's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, as amended by ASU 2025-01, which was issued in January 2025, requiring disclosure, in the notes to financial statements, of specified information about certain costs and expenses at each interim and annual reporting period. This will be effective for the Company for annual periods beginning with Fiscal Year ending June 30, 2028, and interim reporting periods beginning in Fiscal Year Ending June 30, 2029. Early adoption of ASU 2024-03 is permitted. This amended ASU may be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact of adopting this standard on the Company's financial statement disclosures.

In July 2025, the FASB issued ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This ASU provides all entities with a practical expedient that allows for the assumption that current conditions as of the balance sheet date do not change for the remaining life of the asset when estimating credit losses for such assets. This standard will be effective for the Company in the first quarter of Fiscal Year 2027 and early adoption is permitted. The Company is currently evaluating the potential impact of applying the allowable practical expedient on its estimates of credit losses for accounts receivable and contract assets.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, *Improvement to Reportable Segment Disclosures*. This ASU aims to improve segment disclosures through enhanced disclosures about significant segment expenses. The standard requires disclosure of significant expense categories and amounts for such expenses, including those segment expenses that are regularly provided to the CODM, easily computable from information that is regularly provided, or significant expenses that are expressed in a form other than actual amounts. This standard is effective for the Company as of Fiscal Year 2025 and has been applied retrospectively to all prior periods as presented in Note 17. Segment Information.

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Note 3. Dispositions

The Company did not have any dispositions during Fiscal Years 2025 and 2024. Below is a summary of the dispositions that occurred during Fiscal Year 2023.

Disposition of Our Interest in Boston Calling Events

The Company entered into an agreement on December 1, 2022 to sell its controlling interest in BCE (the “BCE Disposition”). The transaction closed on December 2, 2022, resulting in a total gain on sale of \$8,744, net of transaction costs. BCE meets the definition of a business under SEC Regulation S-X Rule 11-01(d)-1 and ASC Topic 805 — *Business Combinations*. This disposition did not represent a strategic shift with a major effect on the Company’s operations, and as such, has not been reflected as a discontinued operation under ASC Subtopic 205-20 — *Discontinued Operations*. The gain on the BCE Disposition was recorded in Gains, net on dispositions in the consolidated and combined statements of operations.

Disposition of Corporate Aircraft

On December 30, 2022, the Company sold its owned aircraft for \$20,375. In connection with the sale, the Company recognized a loss of \$4,383, net of transaction costs. The loss on the aircraft disposition was recorded in Gains, net on dispositions in the consolidated and combined statements of operations.

Note 4. Revenue Recognition

All revenue recognized in the consolidated and combined statements of operations is considered to be revenue from contracts with customers in accordance with ASC Topic 606, *Revenue From Contracts with Customers* (“ASC Topic 606”), except for revenues from the Arena License Agreements and leases and subleases that are accounted for in accordance with ASC Topic 842, *Leases* (“ASC Topic 842”). The Company’s revenues by category are outlined in Note 2. Summary of Significant Accounting Policies. In Fiscal Years 2025 and 2024, the Company did not have any material provisions for credit losses on receivables or contract assets arising from contracts with customers.

Revenues from entertainment offerings

The Company’s performance obligations with respect to revenues from entertainment offerings are generally satisfied at the point in time the related event occurs or as the underlying benefits are delivered over the term of the respective agreements.

Revenues from entertainment offerings include revenue from the license of The Garden’s suites for the Company’s or MSG Sports’ events. Suite license arrangements are generally multi-year fixed-fee arrangements that include annual fee increases. Payment terms for suite license arrangements can vary by contract, but payments are generally due in installments prior to provisions of access to the suite. The Company’s performance obligation under such arrangements is to provide the licensee with access to the suite when events occur at The Garden. The Company accounts for the performance obligation under these types of arrangements as a series and, as a result, the related suite license fees for all years during the license term are aggregated and revenue is recognized proportionately over the license period as the Company satisfies the related performance obligation. Progress toward satisfaction of the Company’s suite license performance obligation is measured as access to the suite is provided to the licensee for each event throughout the contractual term of the license.

Food, beverage, and merchandise revenues

The Company’s performance obligations with respect to revenue from food, beverage, and merchandise are satisfied at the point in time the related goods are transferred to the customer.

Arena License fees and other leasing revenue

In Fiscal Year 2020, the Company entered into Arena License Agreements with MSG Sports that require the Knicks and the Rangers to play their home games at The Garden. These agreements also provide for the provision of certain services by the Company to MSG Sports for MSG Sports events that are held at The Garden and include revenue-sharing provisions for certain agreements entered into by the Company and MSG Sports. The Arena License Agreements contain both lease and non-lease components. The revenue to be recognized with respect to the lease components of the Arena License Agreements is accounted for as operating lease revenue in accordance with ASC Topic 842. The non-lease components are accounted for in accordance with ASC Topic 606, as further discussed below.

During each of Fiscal Year 2025, 2024 and 2023, the Company recognized \$68,068 of revenues under the Arena License Agreements.

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Principal vs. Agent Considerations

Revenue for the Company's suite license arrangements is recorded on a gross basis, as the Company is the principal in such transactions and controls the related goods or services before transfer to the customer. MSG Sports is entitled to a 67.5% share of the Company's suite license revenue pursuant to the terms of the Arena License Agreements, which is recognized in the consolidated and combined statements of operations as a component of Direct operating expenses.

For sponsorship agreements entered into by the Company or by MSG Sports that contain performance obligations satisfied solely by the Company, revenue is recorded on a gross basis as the Company is the principal with respect to such performance obligations and controls the related goods or services before transfer to the customer. In accordance with the Arena License Agreements, MSG Sports is entitled to a share of the revenue generated from certain signage performance obligations where the Company is the principal. The Company records this signage revenue on a gross basis and MSG Sports' share of such revenue as a component of Direct operating expenses within the consolidated and combined statements of operations.

For Fiscal Years 2025, 2024 and 2023, the Company recorded revenue-sharing expense of \$147,008, \$137,053 and \$119,017, respectively, for MSG Sports' share of the Company's revenues from (i) suite licenses, (ii) certain signage and sponsorships, and (iii) food and beverage based upon the provisions of the underlying contractual arrangements, and on the basis of direct usage when specifically identified or allocated proportionally.

In Fiscal Year 2020, the Company entered into advertising sales representation agreements with certain subsidiaries of MSG Sports. Pursuant to these agreements, the Company has the exclusive right and obligation to sell sponsorship assets on behalf of the respective subsidiaries of MSG Sports. The Company is entitled to both fixed and variable commissions under the terms of these agreements. The Company recognizes the fixed component ratably over the term of the arrangement which corresponds with the Company's satisfaction of its service-based performance obligations. Variable commissions are earned and recognized as the related sponsorship performance obligations are satisfied by MSG Sports. The Company is not the principal in such arrangements as it does not control the related goods or services prior to transfer to the customer. As an agent under these arrangements, the Company recognizes the advertising commission revenue on a net basis in the Revenues from entertainment offerings line in the consolidated and combined statements of operations.

The Company was also party to an advertising sales representation agreement (the "Networks Advertising Sales Representation Agreement") with MSGN Holdings, L.P. ("MSG Networks") until December 31, 2022.

See Note 16. Related Party Transactions for more information regarding the advertising sales representation agreements with subsidiaries of MSG Sports and Sphere Entertainment.

Disaggregation of Revenue

The following table disaggregates the Company's consolidated and combined revenues by type of goods or services in accordance with the required entity-wide disclosure requirements of ASC Subtopic 280-10-50-38 to 40 and the disaggregation of revenue required disclosures in accordance with ASC Subtopic 606-10-50-5 for Fiscal Years 2025, 2024 and 2023. The footnotes to the table provide additional disclosure with respect to the timing of transfer of goods or services to the customer for each category.

	Year Ended June 30,		
	2025	2024	2023
Ticketing and venue license fee revenues ^(a)	\$ 453,242	\$ 463,272	\$ 396,375
Sponsorship and signage, suite license, and advertising commission revenues ^(b)	252,665	254,079	243,079
Other ^(c)	6,387	6,546	4,431
Total revenues from entertainment offerings	712,294	723,897	643,885
Food, beverage, and merchandise revenues ^(d)	150,506	162,092	135,933
Total revenues from contracts with customers	862,800	885,989	779,818
Arena license fees and other leasing revenue	79,934	73,276	71,678
Total revenues	\$ 942,734	\$ 959,265	\$ 851,496

(a) Amounts include ticket sales, including single night suite rentals and other ticket-related revenue, and venue license fees from the Company's events such as (i) concerts, (ii) the presentation of the Christmas Spectacular and (iii) other live entertainment and sporting events. Revenues from entertainment offerings are generally recognized at a point in time.

(b) Sponsorship and signage, suite license, and advertising commission revenues are generally recognized over time.

(c) Other primarily consists of venue tours which are generally recognized at a point in time.

(d) Food, beverage, and merchandise revenues are generally recognized at a point in time.

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Contract Balances

The following table provides information about the opening and closing contract balances from the Company's contracts with customers as of June 30, 2025, 2024 and 2023.

	As of June 30,		
	2025	2024	2023
Receivables from contracts with customers, net ^(a)	\$ 69,513	\$ 74,113	\$ 69,295
Contract assets, current ^(b)	7,648	7,844	11,254
Deferred revenue, including non-current portion ^(c)	236,043	215,581	226,029

(a) Receivables from contracts with customers, net, which are reported in Accounts receivable, net and Related party receivables, current in the Company's accompanying consolidated balance sheets, represent the Company's unconditional rights to consideration under its contracts with customers. As of June 30, 2025, 2024 and 2023, the Company's receivables from contracts with customers above included \$3,649, \$2,432 and \$5,397, respectively, related to various related parties. See Note 16, Related Party Transactions for further details on these related party arrangements.

(b) Contract assets, current, which are reported in Prepaid expenses and other current assets in the Company's accompanying consolidated balance sheets, primarily relate to the Company's rights to consideration for goods or services transferred to customers, for which the Company does not have an unconditional right to bill as of the reporting date. Contract assets primarily relate to the Company's rights to consideration for goods or services transferred to customers, for which the Company does not have an unconditional right to bill as of the reporting date. Contract assets are transferred to accounts receivable once the Company's right to consideration becomes unconditional.

(c) Deferred revenue primarily relates to the Company's receipt of consideration from customers in advance of the Company's transfer of goods or services to the customers. Deferred revenue is reduced and the related revenue is recognized once the underlying goods or services are transferred to a customer. Revenue recognized for Fiscal Year 2025 relating to the deferred revenue balance as of June 30, 2024 was \$186,696.

Transaction Price Allocated to the Remaining Performance Obligations

The Company's remaining performance obligations under contracts primarily relate to performance obligations under sponsorship and suite license agreements that have original expected durations longer than one year and for which the considerations are not variable. In developing the estimated revenue, the Company applies the allowable practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

The following table depicts the estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) as of June 30, 2025:

	As of June 30, 2025
Fiscal year ending June 30, 2026	\$ 188,996
Fiscal year ending June 30, 2027	138,998
Fiscal year ending June 30, 2028	91,344
Fiscal year ending June 30, 2029	63,541
Fiscal year ending June 30, 2030	42,630
Thereafter	32,681
Total	<u>\$ 558,190</u>

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Note 5. Restructuring Charges

During Fiscal Year 2025, the Company recorded restructuring charges related to termination benefits for certain corporate executives and employees. As a result, the Company recognized restructuring charges of \$1,055, recognized in Accounts payable, accrued and other current liabilities in the consolidated balance sheets.

During Fiscal Year 2024, the Company recorded restructuring charges related to termination benefits for certain corporate executives and employees. As a result, the Company recognized restructuring charges of \$17,649, inclusive of \$6,788 of share-based compensation expenses, recognized in Accounts payable, accrued and other current liabilities and Additional paid-in capital in the consolidated balance sheets.

For Fiscal Year 2023, the Company recognized restructuring charges related to termination benefits for certain corporate executives and employees of \$10,241, net of contributory credits from the Company to Sphere Entertainment. Restructuring charges are inclusive of \$2,293 of share-based compensation expenses.

	Restructuring Liability
June 30, 2024	\$ 7,140
Restructuring charges	1,055
Payments	(7,947)
June 30, 2025	\$ 248

Note 6. Computation of Earnings per-Share

The following table presents a reconciliation of weighted-average shares used in the calculations of basic and diluted earnings (loss) per share attributable to the Company's stockholders.

	Years Ended June 30,		
	2025	2024	2023
Weighted-average shares (denominator):			
Weighted-average shares for basic EPS	48,031	48,275	51,819
Dilutive effect of shares issuable under share-based compensation plans	299	314	459
Weighted-average shares for diluted EPS	48,330	48,589	52,278
Weighted-average anti-dilutive shares	300	551	740

Note 7. Investments

As of June 30, 2025, the Company held an investment in Townsquare Media, Inc. ("Townsquare"), and as of June 30, 2023, also held an investment in DraftKings Inc. ("DraftKings"), which was sold during the first quarter of Fiscal Year 2024:

- Townsquare is a media, entertainment and digital marketing solutions company that is listed on the New York Stock Exchange (the "NYSE") under the symbol "TSQ."
- DraftKings is a fantasy sports contest and sports gambling provider that is listed on the Nasdaq Stock Market under the symbol "DKNG."

As of June 30, 2025, the Company also held other equity investments held in trust under the Company's Executive Deferred Compensation Plan. Refer to Note 13. Pension Plans and Other Postretirement Benefit Plans for further details regarding the plan.

On March 1, 2024, the Company converted all shares of Class C common stock of Townsquare into an equal number of shares of Class A common stock of Townsquare, subject to restrictions set forth in Townsquare's certificate of incorporation. The fair value of the Company's equity investments with readily determinable fair values is determined based on quoted market prices in active markets, which are classified within Level I of the fair value hierarchy.

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(Continued)

The carrying fair value of these investments, which is reported under Other non-current assets in the accompanying consolidated balance sheets as of June 30, 2025 and 2024, is as follows:

	As of June 30,	
	2025	2024
Equity investments with readily determinable fair values:		
Townsquare Class A common stock	\$ 1,002	\$ 1,438
Other equity investments with readily determinable fair values held in trust under the Company's Executive Deferred Compensation Plan	5,238	4,226
Equity method investments and equity investments without readily determinable fair values ^(a)	848	656
Total investments	\$ 7,088	\$ 6,320

(a) In March 2024, the Company paid \$51 for an 8.3% investment in Oak View Group's Crown Properties Collection, LLC ("CPC"). On June 2, 2025, CPC repurchased the Company's equity interest in CPC, see Note 16. Related Party Transactions for further information.

The following table summarizes the realized and unrealized gain (loss) on equity investments with readily determinable fair values, which is reported in Other (expense) income, net in the accompanying consolidated and combined statements of operations:

	Years ended June 30,		
	2025	2024	2023
Unrealized (loss) gain — Townsquare	\$ (386)	\$ (1,591)	\$ 7,644
Unrealized gain — DraftKings	—	—	8,406
Unrealized gain — Executive Deferred Compensation Plan	508	495	225
Total Unrealized gain (loss)	\$ 122	\$ (1,096)	\$ 16,275
Gain from shares sold — DraftKings	—	1,548	2,608
Gain (loss) from shares sold — Townsquare	5	(1,694)	975
Total realized and unrealized gain (loss)	\$ 127	\$ (1,242)	\$ 19,858
Supplemental information on realized gain (loss):			
Shares of common stock sold — DraftKings	—	425	444
Cash proceeds from common stock sold — DraftKings	\$ —	\$ 12,844	\$ 9,864
Shares of common stock sold — Townsquare	5	1,577	1,500
Cash proceeds from common stock sold — Townsquare	\$ 55	\$ 15,621	\$ 14,550

Note 8. Property and Equipment, Net

As of June 30, 2025 and 2024, property and equipment, net consisted of the following assets:

	As of June 30,	
	2025	2024
Land	\$ 62,768	\$ 62,768
Buildings	1,014,553	1,011,308
Equipment, furniture and fixtures	340,411	348,075
Leasehold improvements	163,342	133,267
Construction in progress	6,074	10,193
Total Property and equipment	1,587,148	1,565,611
Less accumulated depreciation and amortization	(966,073)	(932,078)
Property and equipment, net	\$ 621,075	\$ 633,533

Depreciation and amortization expense on property and equipment was \$57,768, \$53,876 and \$59,709 for Fiscal Years 2025, 2024 and 2023, respectively.

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Note 9. Leases

The following table summarizes the ROU assets and lease liabilities recorded on the Company's consolidated balance sheets as of June 30, 2025 and 2024:

	As of June 30,	
	2025	2024
ROU assets	\$ 484,544	\$ 388,658
Lease liabilities:		
Operating leases, current	35,100	27,736
Operating leases, non-current	566,484	427,014
Total lease liabilities	\$ 601,584	\$ 454,750

The following table summarizes the activity related to lease costs recorded within the Company's consolidated and combined statements of operations for Fiscal Years 2025, 2024 and 2023:

	Classification within the Company's Consolidated and Combined Statements of Operations	Years Ended June 30,		
		2025	2024	2023
Operating lease cost	Direct operating expenses	\$ 21,291	\$ 21,071	\$ 20,729
Operating lease cost	Selling, general and administrative expenses	32,112	26,023	11,176
Variable lease cost	Direct operating expenses	1,840	716	346
Variable lease cost	Selling, general and administrative expenses	—	—	39
Total lease cost		\$ 55,243	\$ 47,810	\$ 32,290

In November 2021, Sphere Entertainment executed an agreement with the existing landlord for its New York corporate office space, which was assigned to the Company in connection with the MSGE Distribution, pursuant to which the Company would relocate from the space that it previously occupied to newly renovated office space within the same building. Throughout Fiscal Year 2024, the Company took possession of certain of the newly renovated space. The Company was not involved in the design or construction of the new space for purposes of the Company's build out prior to obtaining possession. Upon obtaining possession of the space, the Company recognized an additional lease obligation of \$206,410 and a ROU lease asset of \$198,294, net of tenant improvement incentives received on the possession date.

In February 2025, the Company recognized a right-of-use lease asset of \$116,963 and an additional lease obligation of \$115,335 as the Company took possession of additional space in its New York corporate office. Subsequently, the Company recognized an impairment loss of \$11,202 on the Company's right-of-use lease assets and related lease costs due to the Company's decision to stop utilizing one of the floors in its New York office, which was reported in Impairment of long-lived assets in the accompanying consolidated and combined statements of operations for the fiscal year ended June 30, 2025.

While lease payments under the new lease agreement will be recognized as a lease expense on a straight-line basis over the lease term, the Company will begin paying full rent starting in the second half of Fiscal Year 2026 due to certain tenant incentives included in the arrangement. Base rent payments will increase every five years beginning in Fiscal Year 2031 in accordance with the terms of the lease.

Supplemental cash flow information related to operating leases is as follows:

	Years Ended June 30,		
	2025	2024	2023
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 37,829	\$ 37,908	\$ 35,400
Lease assets obtained in exchange for new lease obligations	\$ 116,957	\$ 198,294	\$ 478

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Maturities of operating lease liabilities as of June 30, 2025 were as follows:

	As of June 30, 2025
Fiscal year ending June 30, 2026	\$ 30,760
Fiscal year ending June 30, 2027	62,653
Fiscal year ending June 30, 2028	63,159
Fiscal year ending June 30, 2029	52,627
Fiscal year ending June 30, 2030	62,762
Thereafter	837,617
Total lease payments	1,109,578
Less: imputed interest	507,994
Total lease liabilities	\$ 601,584

The weighted average remaining lease term and weighted average discount rate for our operating leases are as follows:

	As of June 30,	
	2025	2024
Weighted average remaining lease term (in years)	17.08	17.36
Weighted average discount rate	7.11 %	7.09 %

As of June 30, 2025, the Company's existing operating leases, which are recorded on the accompanying consolidated and combined financial statements, had remaining lease terms ranging from 0.6 years to 20.6 years.

Lessor Arrangements

The Company is party to Arena License Agreements with MSG Sports that, among other things, require the Knicks and the Rangers to play their home games at The Garden in exchange for fixed annual license fees scheduled to be paid monthly over the term of the agreements. The Company accounts for these license fees as operating lease revenue given that the Company provides MSG Sports with the right to direct the use of and obtain substantially all of the economic benefit from The Garden during Knicks and Rangers home games. Operating lease revenue is recognized on a straight-line basis over the lease term, adjusted pursuant to the terms of the Arena License Agreements. In the case of the Arena License Agreements, the lease terms relate to non-consecutive periods of use when MSG Sports uses The Garden for their professional sports teams' home games, and operating lease revenue is therefore recognized ratably as events occur.

The Arena License Agreements provide that license fees are not required to be paid by MSG Sports during periods when The Garden is unavailable for use due to a force majeure event.

The following table summarizes the Company's revenues recognized under Arena License Agreements and revenues from third party and related party lease and sublease arrangements for Fiscal Years 2025, 2024 and 2023.

	Years Ended June 30,		
	2025	2024	2023
Arena License Agreements	\$ 68,068	\$ 68,068	\$ 68,068
Third party and related party lease and sublease arrangements	11,866	5,208	3,610
Total Arena license fees and other leasing revenue	\$ 79,934	\$ 73,276	\$ 71,678

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The maturities of operating lease cash flows to be received on an undiscounted basis for the Arena license fees and other leasing revenues were as follows:

	As of June 30, 2025
Fiscal year ending June 30, 2026	\$ 46,955
Fiscal year ending June 30, 2027	50,135
Fiscal year ending June 30, 2028	51,564
Fiscal year ending June 30, 2029	53,024
Fiscal year ending June 30, 2030	54,511
Thereafter	1,975,925
Total future minimum receipts	<u>\$ 2,232,114</u>

Note 10. Goodwill and Intangible Assets

As of June 30, 2025 and 2024, the carrying amount of Goodwill was \$69,041. The Company has one reportable segment and one reporting unit.

The Company's indefinite-lived intangible assets as of June 30, 2025 and 2024 were as follows:

	As of June 30,	
	2025	2024
Trademarks	\$ 61,881	\$ 61,881
Photographic related rights	1,920	1,920
Total indefinite-lived intangible assets	<u>\$ 63,801</u>	<u>\$ 63,801</u>

On August 31, 2024 and 2023, the Company performed its annual impairment tests of Goodwill and Indefinite-lived intangible assets and determined that there were no impairments of Goodwill or Indefinite-lived intangible assets identified as of the impairment test date.

No amortization expense was recognized in Fiscal Year 2025 or 2024 for intangible assets. The Company recorded amortization expense on definite lived intangible assets of \$754 for Fiscal Year 2023, which was recognized in Depreciation and amortization in the consolidated and combined statements of operations.

Note 11. Commitments and Contingencies

Commitments

As of June 30, 2025, commitments of the Company in the normal course of business in excess of one year were as follows:

	Commitments						
	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	June 30, 2030	Thereafter	Total
Contractual obligations	\$ 1,058	\$ 958	\$ 958	\$ 958	\$ 958	\$ 241	\$ 5,131
Letters of credit	15,964	—	—	—	—	—	15,964
Total commitments	<u>\$ 17,022</u>	<u>\$ 958</u>	<u>\$ 958</u>	<u>\$ 958</u>	<u>\$ 958</u>	<u>\$ 241</u>	<u>\$ 21,095</u>

See Note 9. Leases for more information regarding the Company's contractually obligated minimum lease payments for operating leases having an initial non-cancelable term in excess of one year for the Company's venues and various corporate offices. These commitments are presented exclusive of the imputed interest used to reflect the payment's present value.

See Note 12. Credit Facilities for more information regarding the principal repayments required under the National Properties Facilities.

Delayed Draw Term Loan Facility

On April 20, 2023, a subsidiary of the Company, MSG Entertainment Holdings, LLC ("MSG Entertainment Holdings"), entered into a delayed draw term loan facility (the "DDTL Facility") with Sphere Entertainment. Pursuant to the DDTL Facility, MSG Entertainment Holdings committed to lend up to \$65,000 in delayed draw term loans to Sphere Entertainment on an unsecured basis until October

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20, 2024. On July 14, 2023, Sphere Entertainment drew down the full amount of \$65,000 under the DDTL Facility. On August 9, 2023, Sphere Entertainment repaid the full principal amount of the DDTL Facility and accrued interest and commitment fees by delivering 1,923 shares of the Company's Class A Common Stock held by Sphere Entertainment, as permitted as payment under the DDTL Facility.

Legal Matters

The Company is a defendant in various lawsuits. Although the outcome of these lawsuits cannot be predicted with certainty (including the extent of available insurance, if any), management does not believe that resolution of these lawsuits will have a material adverse effect on the Company.

Note 12. Credit Facilities

The following table summarizes the presentation of the outstanding balances under the Company's credit and other debt agreements as of June 30, 2025 and 2024:

	As of June 30,	
	2025	2024
Current Portion		
National Properties Term Loan Facility	\$ 30,469	\$ 16,250
Current portion of long-term debt	<u>\$ 30,469</u>	<u>\$ 16,250</u>

	As of					
	June 30, 2025			June 30, 2024		
	Principal	Unamortized Deferred Financing Costs	Net	Principal	Unamortized Deferred Financing Costs	Net
Non-current Portion						
National Properties Term Loan Facility	\$ 578,906	\$ (10,126)	\$ 568,780	\$ 609,375	\$ (9,624)	\$ 599,751
National Properties Revolving Credit Facility	—	—	—	—	(503)	(503)
Long-term debt, net of deferred financing costs	<u>\$ 578,906</u>	<u>\$ (10,126)</u>	<u>\$ 568,780</u>	<u>\$ 609,375</u>	<u>\$ (10,127)</u>	<u>\$ 599,248</u>

National Properties Facilities

General. On June 27, 2025, MSG National Properties, LLC ("MSG National Properties"), MSG Entertainment Holdings and certain subsidiaries of MSG National Properties entered into Amendment No. 4 ("Amendment No. 4") to the credit agreement dated June 30, 2022 (as amended, supplemented and otherwise modified prior to June 27, 2025, the "Prior National Properties Credit Agreement" and, as amended by Amendment No. 4, the "National Properties Credit Agreement") with JP Morgan Chase Bank, N.A., as administrative agent, and the lenders and letter of credit issuers party thereto, pursuant to which, among other things, (i) the term loan facility under the Prior National Properties Credit Agreement (the "Prior National Properties Term Loan Facility") was refinanced in its entirety with a five-year, \$609,375 senior secured term loan facility (the "National Properties Term Loan Facility") and (ii) the revolving credit facility under the Prior National Properties Credit Agreement (the "Prior National Properties Revolving Credit Facility" and, together with the Prior National Properties Term Loan Facility, the "Prior National Properties Facilities") was refinanced in its entirety with a five-year, \$150,000 revolving credit facility (the "National Properties Revolving Credit Facility" and, together with the National Properties Term Loan Facility, the "National Properties Facilities"). Up to \$25,000 of the National Properties Revolving Credit Facility is available for the issuance of letters of credit. As of June 30, 2025, outstanding letters of credit were \$15,964 and the remaining balance available under the National Properties Revolving Credit Facility was \$134,036.

Proceeds. The proceeds of the National Properties Facilities were used on the closing date to repay in full the obligations outstanding under the Prior National Properties Term Loan Facility and to pay fees and expenses in connection with the National Properties Facilities and the refinancing of the Prior National Properties Facilities. Proceeds of the National Properties Revolving Credit Facility may be used to fund working capital needs, for general corporate purposes of MSG National Properties and its subsidiaries and to make distributions to MSG Entertainment Holdings.

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Interest Rates. Borrowings under the National Properties Facilities bear interest at a floating rate, which at the option of MSG National Properties may be either (a) Term SOFR plus an applicable margin ranging from 1.75% to 2.50% per annum, determined based on the total leverage ratio of MSG National Properties and its restricted subsidiaries, or (b) a base rate plus an applicable margin ranging from 0.75% to 1.50% per annum, determined based on the total leverage ratio of MSG National Properties and its restricted subsidiaries. The National Properties Credit Agreement requires MSG National Properties to pay a commitment fee ranging from 0.20% to 0.30% in respect of the daily unused commitments under the National Properties Revolving Credit Facility. MSG National Properties is also required to pay customary letter of credit fees, as well as fronting fees, to banks that issue letters of credit pursuant to the National Properties Credit Agreement. The interest rate on the National Properties Facilities as of June 30, 2025 was 6.57%.

Principal Repayments. Subject to customary notice and minimum amount conditions, the Company may voluntarily repay outstanding loans under the National Properties Facilities or terminate commitments under the National Properties Revolving Credit Facility, at any time, in whole or in part, subject only to customary breakage costs in the case of prepayment of Term SOFR loans. The National Properties Facilities will mature on June 27, 2030. The principal obligations under the National Properties Term Loan Facility are to be repaid in quarterly installments beginning with the fiscal quarter ending September 30, 2025, in an aggregate amount equal to 5.00% per annum (1.25% per quarter), with the balance due at the maturity of the facility. The principal obligations under the National Properties Revolving Credit Facility are due at the maturity of the facility. Under certain circumstances, MSG National Properties is required to make mandatory prepayments on loans outstanding, including prepayments in an amount equal to the net cash proceeds of certain sales of assets or casualty insurance and/or condemnation recoveries (subject to certain reinvestment, repair or replacement rights), subject to certain exceptions.

Covenants. The National Properties Credit Agreement includes financial covenants requiring MSG National Properties and its restricted subsidiaries to maintain a specified minimum debt service coverage ratio and specified maximum total leverage ratio. The debt service coverage ratio covenant is set at a ratio of 2.50:1. The leverage ratio covenant is tested based on the ratio of MSG National Properties and its restricted subsidiaries' consolidated total indebtedness to adjusted operating income, with a maximum ratio of 3.50:1. As of June 30, 2025, MSG National Properties and its restricted subsidiaries were in compliance with the covenants of the National Properties Credit Agreement.

In addition to the financial covenants discussed above, the National Properties Credit Agreement and the related security agreement contain certain customary representations and warranties, affirmative and negative covenants and events of default. The National Properties Credit Agreement contains certain restrictions on the ability of MSG National Properties and its restricted subsidiaries to take certain actions as provided in (and subject to various exceptions and baskets set forth in) the National Properties Credit Agreement, including the following: (i) incur additional indebtedness; (ii) create liens on certain assets; (iii) make investments, loans or advances in or to other persons; (iv) pay dividends and distributions or repurchase capital stock (which will restrict the ability of MSG National Properties to make cash distributions to the Company); (v) repay, redeem or repurchase certain indebtedness; (vi) change its lines of business; (vii) engage in certain transactions with affiliates; (viii) amend their respective organizational documents; (ix) merge or consolidate; and (x) make certain dispositions.

Guarantors and Collateral. All obligations under the National Properties Facilities are guaranteed by MSG Entertainment Holdings and MSG National Properties' existing and future direct and indirect domestic subsidiaries, other than the subsidiaries that own The Garden and certain other excluded subsidiaries (the "Subsidiary Guarantors").

All obligations under the National Properties Facilities, including the guarantees of those obligations, are secured by certain of the assets of MSG National Properties and the Subsidiary Guarantors (collectively, "Collateral") including, but not limited to, a pledge of some or all of the equity interests held directly or indirectly by MSG National Properties in each Subsidiary Guarantor. The Collateral does not include, among other things, any interests in The Garden or The Chicago Theatre or the leasehold interests in Radio City Music Hall or the Beacon Theatre.

Accounting Treatment. The Company evaluated the terms of the National Properties Term Loan Facility and the Prior National Properties Term Loan Facility and concluded such facilities to be substantially different for accounting purposes. As a result, the Company recorded a loss on extinguishment of \$6,132, related to the write-off of deferred financing costs, in connection with the above financing transactions for Fiscal Year 2025.

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Debt Maturities

Maturities for the outstanding debt balances as of June 30, 2025 were as follows:

	National Properties Facilities
Fiscal year ending June 30, 2026	\$ 30,469
Fiscal year ending June 30, 2027	30,469
Fiscal year ending June 30, 2028	30,469
Fiscal year ending June 30, 2029	30,469
Fiscal year ending June 30, 2030	487,499
	<u>\$ 609,375</u>

Interest payments and loan principal repayments made by the Company under the National Properties Credit Agreement were as follows:

	Interest Payments			Loan Principal Repayments		
	Year Ended June 30,			Year Ended June 30,		
	2025	2024	2023	2025	2024	2023
National Properties Facilities	\$ 47,193	\$ 53,864	\$ 48,548	\$ 680,626	\$ 106,350	\$ 20,125

The carrying value and fair value of the Company's debt reported in the accompanying consolidated balance sheets were as follows:

	June 30, 2025		As of June 30, 2024	
	Carrying Value ^(a)	Fair Value	Carrying Value ^(a)	Fair Value
National Properties Facilities	\$ 609,375	\$ 600,234	\$ 625,625	\$ 622,497

(a) The total carrying value of the Company's debt as of June 30, 2025 and June 30, 2024 is equal to the current and non-current principal payments for the Company's credit agreements excluding unamortized deferred financing costs of \$10,126 and \$10,127, respectively.

The Company's long-term debt is classified within Level II of the fair value hierarchy as it is valued using quoted indices of similar instruments for which the inputs are readily observable.

Note 13. Pension Plans and Other Postretirement Benefit Plans

Prior to the MSGE Distribution, Sphere Entertainment sponsored both funded and unfunded defined benefit plans, as well as a postretirement benefit plan, covering certain full-time employees and retirees of the Company. In connection with the MSGE Distribution, the sponsorship of certain plans was transferred to the Company as described below. In connection with the MSGE Distribution, the Company also established certain non-qualified excess plans covering certain employees as described below.

Defined Benefit Pension Plans and Postretirement Benefit Plans

After the MSGE Distribution, sponsorship of a non-contributory, qualified cash balance retirement plan covering the Company's non-union employees (the "Cash Balance Pension Plan") and an unfunded non-contributory, non-qualified excess cash balance plan covering certain employees who participate in the underlying qualified plan (collectively, the "Cash Balance Plans") was transferred from Sphere Entertainment to MSG Entertainment. Since March 1, 2011, the Cash Balance Pension Plan has also included the assets and liabilities of a frozen (as of December 31, 2007) non-contributory qualified defined benefit pension plan covering non-union employees hired prior to January 1, 2001 (the "Retirement Pension Plan"). The Cash Balance Plans were amended to freeze participation and future benefit accruals effective December 31, 2015 for all employees. Therefore, since December 31, 2015, no new participants have been able to participate in the Cash Balance Plans and no further annual pay credits will be made for any future year. Existing account balances under the plans will continue to be credited with monthly interest in accordance with the terms of the plans.

MSG Entertainment also sponsors an unfunded non-contributory, non-qualified defined benefit pension plan for the benefit of certain employees who participated in the Retirement Pension Plan on March 1, 2011 (the "Excess Plan"). As of December 31, 2007, the Excess Plan was amended to freeze all benefits earned through December 31, 2007 and to eliminate the ability of participants to earn benefits for future service under these plans.

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Lastly, in connection with the MSGE Distribution, sponsorship of a non-contributory, qualified defined benefit pension plan covering certain of the Company's union employees (the "Union Plan") was transferred from Sphere Entertainment to MSG Entertainment. Benefits payable to retirees under the Union Plan are based upon years of Benefit Service (as defined in the Union Plan document).

The Cash Balance Plans, Union Plan, and Excess Plan are collectively referred to as the "Pension Plans."

MSG Entertainment also sponsors a welfare plan (the "Postretirement Plan") which provides certain postretirement healthcare benefits to certain employees of the Company hired prior to January 1, 2001, who are eligible to commence receipt of early or normal benefits under the Cash Balance Pension Plan, and their dependents, as well as certain union employees.

Prior to the MSGE Distribution, Sphere Entertainment was the legal sponsor of the Pension Plans and Postretirement Plan. For purposes of the combined financial statements, it was determined that these plans' assets and liabilities were attributable to the Company. Therefore, the combined financial statements for the period prior to the MSGE Distribution reflects the full impact of the Pension Plans and Postretirement Plan in the consolidated and combined statements of operations. As discussed above, the Pension Plans and Postretirement Plan were transferred to the Company.

The following table summarizes the projected benefit obligations, assets, funded status and the amounts recorded on the Company's consolidated balance sheets as of June 30, 2025 and 2024, associated with the Pension Plans and Postretirement Plan based upon actuarial valuations as of those measurement dates.

	Pension Plans		Postretirement Plan	
	June 30,		June 30,	
	2025	2024	2025	2024
Change in benefit obligation:				
Benefit obligation at beginning of period	\$ 126,605	\$ 130,725	\$ 2,262	\$ 2,517
Service cost	55	71	17	21
Interest cost	6,425	6,673	105	120
Actuarial loss (gain) ^(a)	2,412	(2,859)	(48)	(85)
Benefits paid	(6,879)	(7,902)	(348)	(311)
Plan settlements paid	(10)	(103)	—	—
Benefit obligation at end of period	<u>128,608</u>	<u>126,605</u>	<u>1,988</u>	<u>2,262</u>
Change in plan assets:				
Fair value of plan assets at beginning of period	110,308	102,236	—	—
Actual return on plan assets	8,854	4,562	—	—
Employer contributions	5,965	13,280	—	—
Benefits paid	(6,781)	(7,791)	—	—
Administrative expenses paid	(1,336)	(1,979)	—	—
Fair value of plan assets at end of period	<u>117,010</u>	<u>110,308</u>	<u>—</u>	<u>—</u>
Funded status at end of period	<u>\$ (11,598)</u>	<u>\$ (16,297)</u>	<u>\$ (1,988)</u>	<u>\$ (2,262)</u>

^(a) In Fiscal Year 2025, the actuarial losses on the benefit obligations were primarily due to unfavorable demographic experience and a decrease in the discount rate, as well as an increase in the interest crediting rate. In Fiscal Year 2024, the actuarial gains on the benefit obligations were primarily due to an increase in discount rate partially offset by an increase in the interest crediting rates.

Amounts recognized in the consolidated balance sheets as of June 30, 2025 and 2024 consist of:

	Pension Plans		Postretirement Plan	
	June 30,		June 30,	
	2025	2024	2025	2024
Current liabilities (included in Accounts payable, accrued and other current liabilities)	\$ (355)	\$ (349)	\$ (280)	\$ (326)
Non-current liabilities (included in Other non-current liabilities)	(11,243)	(15,948)	(1,708)	(1,936)
	<u>\$ (11,598)</u>	<u>\$ (16,297)</u>	<u>\$ (1,988)</u>	<u>\$ (2,262)</u>

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Accumulated other comprehensive loss, before income tax, as of June 30, 2025 and 2024 consists of the following amounts that have not yet been recognized in net periodic benefit cost:

	Pension Plans		Postretirement Plan	
	June 30,		June 30,	
	2025	2024	2025	2024
Actuarial loss	\$ (37,465)	\$ (38,558)	\$ (381)	\$ (447)

The following table presents components of net periodic benefit cost for the Pension Plans and Postretirement Plan included in the accompanying consolidated and combined statements of operations for Fiscal Years 2025, 2024 and 2023. Service cost is recognized in Direct operating expenses and Selling, general and administrative expenses. All other components of net periodic benefit cost are reported in Other (expense) income, net in the consolidated and combined statements of operations.

	Pension Plans			Postretirement Plan		
	Year Ended June 30,			Year Ended June 30,		
	2025	2024	2023	2025	2024	2023
Service cost	\$ 55	\$ 71	\$ 68	\$ 17	\$ 21	\$ 25
Interest cost	6,425	6,673	5,874	105	120	97
Expected return on plan assets	(5,711)	(5,167)	(4,362)	—	—	—
Recognized actuarial loss	1,720	1,786	1,800	18	23	—
Settlement loss recognized ^(a)	1	7	5	—	—	—
Net periodic benefit cost reported in the consolidated and combined statements of operations	\$ 2,490	\$ 3,370	\$ 3,385	\$ 140	\$ 164	\$ 122

(a) For Fiscal Years 2025, 2024 and 2023, lump-sum payments totaling \$10, \$103 and \$97, respectively, were distributed to vested participants of the non-qualified excess cash balance plan, triggering the recognition of settlement losses in accordance with ASC Topic 715. The discount rates used for the projected benefit obligation and interest cost were 5.07% and 3.43%, as of June 30, 2025, respectively, 5.47% and 4.13% as of June 30, 2024, respectively, and 5.44% and 5.41% as of June 30, 2023, respectively. Additionally, settlement charges of \$1, \$7 and \$5 were recognized in Other (expense) income, net for Fiscal Years 2025, 2024 and 2023, respectively, in the consolidated and combined statements of operations.

Other pre-tax changes in plan assets and benefit obligations recognized in Other comprehensive income for Fiscal Years 2025, 2024 and 2023 were as follows:

	Pension Plans			Postretirement Plan		
	Years Ended June 30,			Years Ended June 30,		
	2025	2024	2023	2025	2024	2023
Net unamortized (loss) gain arising during the period	\$ (628)	\$ 263	\$ (1,800)	\$ 48	\$ 52	\$ 304
Amounts reclassified from accumulated other comprehensive loss	1,720	1,786	520	18	23	—
Settlement loss recognized	1	7	5	—	—	—
Total recognized in other comprehensive income (loss)	\$ 1,093	\$ 2,056	\$ (1,275)	\$ 66	\$ 75	\$ 304

Pension Plans and Postretirement Plan Assumptions

Weighted-average assumptions used to determine benefit obligations (made at the end of the period) as of June 30, 2025 and 2024 were as follows:

	Pension Plans		Postretirement Plan	
	June 30,		June 30,	
	2025	2024	2025	2024
Discount rate	5.52 %	5.55 %	4.96 %	5.40 %
Interest crediting rate	4.74 %	4.55 %	n/a	n/a
Healthcare cost trend rate assumed for next year	n/a	n/a	7.50 %	6.75 %
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	n/a	n/a	5.00 %	5.00 %
Year that the rate reaches the ultimate trend rate	n/a	n/a	2035	2032

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Weighted-average assumptions used to determine net periodic benefit cost (made at the beginning of the period) for Fiscal Years 2025, 2024 and 2023 were as follows:

	Pension Plans			Postretirement Plan		
	Years Ended June 30,			Years Ended June 30,		
	2025	2024	2023	2025	2024	2023
Discount rate - projected benefit obligation	5.55 %	5.34 %	4.86 %	5.40 %	5.40 %	4.63 %
Discount rate - service cost	5.67 %	5.44 %	4.97 %	5.49 %	5.39 %	4.89 %
Discount rate - interest cost	5.41 %	5.37 %	4.56 %	5.38 %	5.49 %	4.28 %
Expected long-term return on plan assets	6.73 %	6.41 %	5.92 %	n/a	n/a	n/a
Interest crediting rate	4.55 %	3.77 %	2.76 %	n/a	n/a	n/a
Healthcare cost trend rate assumed for next year	n/a	n/a	n/a	6.75 %	7.00 %	6.00 %
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	n/a	n/a	n/a	5.00 %	5.00 %	5.00 %
Year that the rate reaches the ultimate trend rate	n/a	n/a	n/a	2032	2032	2027

The discount rates were determined (based on the expected duration of the benefit payments for the plans) from the Willis Towers Watson U.S. Rate Link: 40-90 Discount Rate Model as of June 30, 2025 and 2024 to select a rate at which the Company believed the plans' benefits could be effectively settled. This model was developed by examining the yields on selected highly rated corporate bonds. The expected long-term return on plan assets is based on a periodic review and modeling of the plans' asset allocation structures over a long-term horizon. Expectations of returns for each asset class are the most important of the assumptions used in the review and modeling and are based on comprehensive reviews of historical data, forward-looking economic outlook, and economic/financial market theory. The expected long-term rate of return was selected from within the reasonable range of rates determined by (i) historical returns for the asset classes covered by the investment policy and (ii) projections of returns over the long-term period during which benefits are payable to plan participants.

Plan Assets and Investment Policy

The weighted-average asset allocation of the Pension Plans' assets at June 30, 2025 and 2024 was as follows:

Asset Classes ^(a):	As of June 30,	
	2025	2024
Fixed income securities	82 %	79 %
Equity securities	15 %	15 %
Cash equivalents	3 %	6 %
	<u>100 %</u>	<u>100 %</u>

(a) The Company's target allocation as of June 30, 2025 is 85% fixed income securities and 15% equity for the Cash Balance Plan assets, and 100% fixed income securities for the Union Plan assets.

Investment allocation decisions have been made by (i) Sphere Entertainment's Investment & Benefits Committee prior to the MSGE Distribution and (ii) the Company's Investment & Benefits Committee after the MSGE Distribution. Each Investment & Benefits Committee utilized the services of an investment manager to actively manage the assets of the Pension Plans. The Company has established asset allocation targets and investment policies and guidelines with the investment manager. The investment manager takes into account expected long-term risks, returns, correlation, and other prudent investment assumptions when recommending asset classes and investment managers to the Company's Investment & Benefits Committee. The investment manager also considers each applicable Pension Plans' liabilities when making investment allocation recommendations.

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Investments at Estimated Fair Value

The cumulative fair values of the individual plan assets at June 30, 2025 and 2024 by asset class were as follows:

	Fair Value Hierarchy	As of June 30,	
		2025	2024
Money market fund ^(a)	I	\$ 3,363	\$ 4,345
U.S. Treasury securities and U.S. Gov't Agency Obligations ^(b)	II	3,279	2,598
Mutual fund - equity ^(c)	II	17,320	16,349
Common collective trust ^(c)	II	93,047	87,016
Total investments measured at fair value		<u>\$ 117,009</u>	<u>\$ 110,308</u>

(a) The money market fund is classified within Level I of the fair value hierarchy as they are valued using observable inputs that reflect quoted prices for identical assets in active markets.

(b) U.S. Treasury securities and U.S. Government Agency Obligations are classified within Level II of the fair value hierarchy as they are valued daily using institutional bond quotes based on evaluations based on various market and industry inputs.

(c) The common collective trust ("CCT") and the mutual fund, which are non-exchange traded funds, are classified within Level II of the fair value hierarchy at their net asset value ("NAV") as reported by the Trustee and investment manager, respectively. The NAV is based on the fair value of the underlying investments held by the funds which are based on quoted market prices less their liabilities. Both the CCT and the mutual fund publish their daily NAV and use such value as the basis for current transactions.

Contributions for Qualified Defined Benefit Pension Plans

During Fiscal Year 2025, the Company contributed \$5,715 and \$250 to the Cash Balance Plan and Union Plan, respectively. The Company expects to contribute \$2,500 and \$250 to the Cash Balance Plan and Union Plan, respectively in Fiscal Year 2026.

Estimated Future Benefit Payments

The following table presents estimated future fiscal year benefit payments for the Pension Plans and Postretirement Plan:

	Pension Plans	Postretirement Plan
Fiscal year ending June 30, 2026	\$ 13,713	\$ 287
Fiscal year ending June 30, 2027	\$ 8,638	\$ 244
Fiscal year ending June 30, 2028	\$ 8,355	\$ 244
Fiscal year ending June 30, 2029	\$ 8,500	\$ 256
Fiscal year ending June 30, 2030	\$ 8,774	\$ 222
Fiscal years ending June 30, 2031 – 2035	\$ 46,966	\$ 868

Defined Contribution Plans

MSG Entertainment sponsors The Madison Square Garden 401(k) Savings Plan (the "401(k) Plan") and the MSG Entertainment Holdings, LLC Excess Savings Plan (collectively referred to as the "Savings Plans"). The 401(k) Plan is a multiple employer plan. For Fiscal Years 2025, 2024 and 2023, expenses related to the Savings Plans for MSGE employees were \$8,557, \$7,981 and \$5,187, respectively, recognized in Direct operating expenses and Selling, general and administrative expenses in the accompanying consolidated and combined statements of operations.

In addition, MSG Entertainment sponsors The Madison Square Garden 401(k) Union Plan (the "Union Savings Plan"). The Union Savings Plan is a multiple employer plan. For Fiscal Years 2025, 2024 and 2023, expenses related to the Union Savings Plan were \$1,181, \$701 and \$428, respectively, recognized in Direct operating expenses in the accompanying consolidated and combined statements of operations.

Multiemployer Plans

The Company contributes to a number of multiemployer defined benefit pension plans, multiemployer defined contribution pension plans, and multiemployer health and welfare plans that provide benefits to retired union-represented employees under the terms of collective bargaining agreements ("CBAs").

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Multiemployer Defined Benefit Pension Plans

The multiemployer defined benefit pension plans to which the Company contributes generally provide for retirement and death benefits for eligible union-represented employees based on specific eligibility/participant requirements, vesting periods and benefit formulas. The risks to the Company of participating in these multiemployer defined benefit pension plans are different from single-employer defined benefit pension plans in the following aspects:

- Assets contributed to a multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to a multiemployer defined benefit pension plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Company chooses to stop participating in some of these multiemployer defined benefit pension plans, the Company may be required to pay those plans an amount based on the Company's proportion of the underfunded status of the plan, referred to as a withdrawal liability. However, cessation of participation in a multiemployer defined benefit pension plan and subsequent payment of any withdrawal liability is subject to the collective bargaining process.

The following table outlines the Company's participation in multiemployer defined benefit pension plans for Fiscal Years 2025, 2024 and 2023, and summarizes the contributions that the Company has made during each period. The "EIN" and "Pension Plan Number" columns provide the Employer Identification Number and the three-digit plan number for each applicable plan. The most recent Pension Protection Act zone status available as of June 30, 2025 and 2024 relates to the plan's two most recent years ended which are indicated. Among other factors, plans in the red zone are generally less than 65% funded, plans in the orange zone are both less than 80% funded and have an accumulated funding deficiency or are expected to have a deficiency in any of the next six plan years, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates whether a funding improvement plan ("FIP") for yellow/orange zone plans or a rehabilitation plan ("RP") for red zone plans is either pending or has been implemented by the trustees of such plan. The zone status and any FIP or RP information is based on information that the Company received from the plan, and the zone status is as certified by the plan's actuary. The last column lists the expiration date(s) or a range of expiration dates of the CBA to which the plans are subject. There are no other significant changes that affect such comparability.

Plan Name	EIN	Pension Plan Number	PPA Zone Status		FIP/RP Status Pending / Implemented	Company Contributions			Surcharge Imposed	Expiration Date of CBA
			As of June 30,			Year Ended June 30,				
			2025	2024		2025	2024	2023		
Pension Fund of Local No. 1 of I.A.T.S.E.	136414973	001	Green as of 2024-12-31	Green as of 2023-12-31	No	\$ 3,046	\$ 2,784	\$ 2,550	No	9/30/2025
All Other Multiemployer Defined Benefit Pension Plans						3,308	3,198	2,897		
						\$ 6,354	\$ 5,982	\$ 5,447		

The Company was listed in the following plans' Form 5500's as providing more than 5% of the total contributions for the following plans and plan years:

Fund Name	Exceeded 5 Percent of Total Contributions	Year Contributions to Plan Exceeded 5 Percent of Total Contributions (As of Plan's Year-End)
Pension Fund of Local No. 1 of I.A.T.S.E	True	December 31, 2023, 2022, and 2021
32BJ/Broadway League Pension Fund	True	December 31, 2023, 2022, and 2021
Treasurers and Ticket Sellers Local 751 Pension Fund	True	August 31, 2024, 2023, and 2022
Pension Fund of Wardrobe Attendants Union Local 764	True	December 31, 2023 and 2022

Multiemployer Defined Contribution Pension Plans

The Company contributed \$8,643, \$7,919 and \$7,316 for Fiscal Years 2025, 2024 and 2023, respectively, to multiemployer defined contribution pension plans.

Executive Deferred Compensation Plan

The Company assumed the sponsorship of the Madison Square Garden Entertainment Corp. Executive Deferred Compensation Plan from Sphere Entertainment in connection with the MSGE Distribution (the "Deferred Compensation Plan"). The Deferred Compensation Plan was established to permit a select group of highly-compensated employees to defer the employee's annual base salary and bonus into the Deferred Compensation Plan with returns on such deferrals tracking the performance of certain investments. Following the MSGE Distribution accounts attributable to the Sphere Entertainment's current employees as of the Distribution Date were transferred to a deferred compensation plan established by Sphere Entertainment in connection with the MSGE Distribution.

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Amounts deferred and invested by employees under the Deferred Compensation Plan are placed in an irrevocable trust established by the Company and all assets of the trust are subject to the creditors of the Company in the event of insolvency. In accordance with ASC Topic 710, *Compensation – General* (“ASC Topic 710”), the assets of the trust are consolidated with the accounts of the Company and are recognized in the Company’s consolidated balance sheets.

In accordance with ASC Topic 710, the Company remeasures the deferred compensation liability, with a charge (or credit) to compensation cost in the Company’s consolidated and combined statements of operations, to reflect changes in the fair value of the assets owed to the participants of the Deferred Compensation Plan. The Company remeasures the fair value of the assets held in trust in accordance with ASC Topic 321, *Investments – Equity Securities*, and recognizes unrealized gains and losses in Miscellaneous income (expense), net in the Company’s consolidated and combined statements of operations. The Company recorded compensation expense/(compensation cost credits) of \$508 and \$495, for the years ended June 30, 2025 and 2024, respectively, within Selling, general and administrative expenses to reflect the remeasurement of the Deferred Compensation Plan liability. In addition, the Company recorded gains/(losses) of \$508 and \$495, for the years ended June 30, 2025 and 2024, respectively, within Other income (expense), net to reflect the remeasurement of the fair value of assets under the Deferred Compensation Plan. The investments made from employee contributions and investments sold for employee distributions of trust assets are classified as operating activities in the Company’s consolidated and combined statements of cash flows.

Amounts recognized in the consolidated balance sheets as of June 30, 2025 and 2024, related to the Deferred Compensation Plan consist of:

	As of June 30,	
	2025	2024
Non-current assets (included in Other non-current assets)	\$ 5,238	\$ 4,226
Non-current liabilities (included in Other non-current liabilities)	\$ (5,238)	\$ (4,226)

Note 14. Share-based Compensation

Prior to the MSGE Distribution Date, certain employees of the Company participated in the share-based compensation plans of Sphere Entertainment. The plans provide for discretionary grants of incentive stock options and non-qualified stock options, restricted shares, restricted stock units, performance stock units, stock appreciation rights and other share-based awards. All awards granted under the Sphere Entertainment Employee Stock Plans will settle in shares of Sphere Entertainment’s Class A common stock, or, at the option of the Compensation Committee of the Sphere Entertainment Board of Directors, in cash. Prior to the MSGE Distribution Date, the consolidated and combined financial statements only reflect the expenses for the awards provided to the Company’s direct employees, net of expenses related to the Company’s corporate employees who participate in the Sphere Entertainment Employee Stock Plans that were charged to Sphere Entertainment.

Effective as of the MSGE Distribution Date, the Company adopted two share-based compensation plans: the 2023 Employee Stock Plan (the “Employee Stock Plan”) and the 2023 Stock Plan for Non-Employee Directors (the “Non-Employee Director Plan”). Under the Employee Stock Plan, the Company is authorized to grant incentive stock options, non-qualified stock options, restricted shares, restricted stock units (“RSUs”), performance stock units (“PSUs”), stock appreciation rights and other equity-based awards. The Company may grant awards under the Employee Stock Plan for up to an aggregate number of 11,000 shares of Class A Common stock, which may be either treasury shares or authorized but unissued shares. Options and stock appreciation rights under the Employee Stock Plan must be granted with an exercise price of not less than the fair market value of a share of the Company’s Class A common stock on the date of grant and must expire no later than 10 years from the date of grant (or up to one additional year in the case of the death of a holder). The terms and conditions of awards granted under the Employee Stock Plan, including vesting and exercisability, are determined by the Compensation Committee of the Board of Directors (“Compensation Committee”) and may include terms or conditions based upon performance criteria. RSUs that were awarded by the Company to its employees will settle in shares of the Company’s Class A common stock (either from treasury or with newly issued shares), or, at the option of the Compensation Committee, in cash. Under the Non-Employee Director Plan, the Company is authorized to grant non-qualified stock options, RSUs, restricted shares, stock appreciation rights and other equity-based awards. The Company may grant awards under this plan for up to an aggregate number of 750 shares of Class A common stock, which may be either treasury shares or authorized but unissued shares. Options under the Non-Employee Director Plan must be granted with an exercise price of not less than the fair market value of a share of the Company’s Class A common stock on the date of grant and must expire no later than 10 years from the date of grant (or up to one additional year in the case of the death of a holder). The terms and conditions of awards granted under the Non-Employee Director Plan, including vesting and exercisability, are determined by the Compensation Committee. Unless otherwise provided in an applicable award agreement, options granted under this plan will be fully vested and exercisable upon the date of grant. Unless otherwise provided in an applicable award agreement, RSUs granted under this plan will be fully vested upon the date of grant and will settle in shares of the Company’s Class A common stock (either from treasury or with newly issued shares), or, at the option of the Compensation Committee, in cash.

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Treatment After the MSGE Distribution of Share-based Payment Awards Initially Granted Under Sphere Entertainment Equity Award Programs

Prior to the MSGE Distribution, certain employees and the non-employee directors of Sphere Entertainment (some of whom are now employees or non-employee directors of the Company) participated in Sphere Entertainment equity award programs (the “Sphere Entertainment Stock Plans”). In connection with the MSGE Distribution:

- Each option to purchase Sphere Entertainment’s Class A common stock became two options: one option to acquire Sphere Entertainment Class A common stock and one option to acquire the Company’s Class A common stock granted under the Employee Stock Plan. The exercise price of the option was allocated between the existing Sphere Entertainment options and new Company options based upon the weighted average price of each of the Sphere Entertainment Class A common stock and the Company’s Class A Common Stock over the ten trading days immediately following the Distribution.
- Each holder of a Sphere Entertainment RSU received one MSG Entertainment RSU in respect of every one Sphere Entertainment RSU owned on the Record Date and continues to be entitled to a share of Sphere Entertainment Class A common stock (or cash or other property) for each Sphere Entertainment RSU in accordance with the Sphere Entertainment award agreement.
- Each holder of a Sphere Entertainment employee PSU received one Company PSU (at target performance) in respect of every one Sphere Entertainment PSU (at target performance) owned on the Record Date and continues to be entitled to a share of Sphere Entertainment Class A common stock (or cash or other property) for each Sphere Entertainment PSU in accordance with the Sphere Entertainment award agreement.
- Each holder of a Sphere Entertainment director RSU received one share of the Company’s Class A common stock in respect of every one Sphere Entertainment RSU owned on the Record Date and continues to be entitled to a share of Sphere Entertainment Class A common stock (or cash or other property) in accordance with the Sphere Entertainment award agreement.

Share-based Compensation Expense

Share-based compensation expense is generally recognized straight-line over the vesting term of the award, which typically provides for three-year cliff or graded vesting subject to continued employment with the Company, Sphere Entertainment or MSG Sports.

The Company’s RSUs, PSUs and/or stock options held by individuals who are solely Sphere Entertainment and/or MSG Sports employees are not expensed by the Company; however, such RSUs/PSUs and/or stock options do have a dilutive effect on earnings (loss) per share available to the Company’s common stockholders.

Share-based compensation expense was recognized in the consolidated and combined statements of operations as a component of Direct operating expenses or Selling, general and administrative expenses. The following table presents the share-based compensation expense recorded during Fiscal Years 2025, 2024 and 2023:

	Years Ended June 30,		
	2025	2024	2023
Share-based compensation expense ^(a)	\$ 27,694	\$ 24,544	\$ 29,521

^(a) For Fiscal Years 2024 and 2023 share-based compensation excludes costs of \$6,788, and \$2,293, respectively, that have been reclassified to Restructuring charges in the consolidated and combined statements of operations, as detailed in Note 5. Restructuring Charges.

RSU and PSU Award Activity

The following table summarizes activity related to MSG Entertainment’s RSUs and PSUs held by the Company, MSG Sports, and Sphere’s employees for Fiscal Year 2025:

	Number of		Weighted-Average Grant-date Fair Value ^(a)
	RSUs	PSUs	
Unvested award balance as of June 30, 2024	815	1,182	\$ 32.18
Granted	553	406	\$ 40.57
Vested ^(b)	(562)	(449)	\$ 35.26
Forfeited	(73)	(79)	\$ 34.25
Unvested award balance as of June 30, 2025	733	1,060	\$ 34.75

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- (a) The weighted-average grant-date fair value for unvested awards granted prior to the MSGE Distribution Date reflects 1:2 conversion ratio adjustment associated with the MSGE Distribution as described above.
- (b) The fair value of RSUs and PSUs that vested and were distributed during Fiscal Year 2025 was \$39,319. Upon delivery, RSUs granted by the Company were net share-settled to cover the required statutory tax withholding obligations. To fulfill the employees' statutory minimum tax withholding obligations for the applicable income and other employment taxes, 412 of these awards, with an aggregate value of \$16,169 were retained by MSG Entertainment.

As of June 30, 2025, there was \$35,328 of unrecognized compensation cost related to unvested RSUs and PSUs held by the Company's direct employees. The cost is expected to be recognized over a weighted-average period of approximately 1.9 years.

Stock Options Award Activity

Compensation expense for MSG Entertainment stock options held by the Company's employees is determined based on the grant date fair value of the award calculated using the Black-Scholes options-pricing model. Stock options generally vest over a three year service period and expire 7.5 to 10 years from the date of grant.

The following table summarizes activity related to the Company's stock options during Fiscal Year 2025:

	Number of Time Vesting Options	Weighted-Average Exercise Price Per Share ^(a)	Weighted-Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value
Balance as of June 30, 2024	540	\$ 55.93		
Forfeited	(146)	\$ 67.54		
Balance as of June 30, 2025	394	\$ 51.61	1.58	\$ 503
Exercisable on June 30, 2025	394	\$ 51.61	1.58	\$ 503

- (a) The weighted-average grant-date fair value for awards granted prior to the MSGE Distribution Date reflects a conversion ratio adjustment associated with the MSGE Distribution as described above.

Note 15. Income Taxes

Income tax (expense) benefit is comprised of the following components:

	Year Ended June 30,		
	2025	2024	2023
Current expense:			
Federal	\$ (2,327)	\$ (97)	\$ (1,008)
State and other	(11,969)	(91)	—
	(14,296)	(188)	(1,008)
Deferred (expense) benefit:			
Federal	(10,861)	47,607	6,198
State and other	(2,973)	44,590	(6,918)
	(13,834)	92,197	(720)
Income tax (expense) benefit	\$ (28,130)	\$ 92,009	\$ (1,728)

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The income tax (expense) benefit differs from the amount derived by applying the statutory federal rate to pre-tax income (loss) principally due to the effect of the following items:

	Year Ended June 30,		
	2025	2024	2023
Federal tax expense at statutory federal rate	\$ (13,768)	\$ (10,981)	\$ (16,332)
State income taxes, net of federal tax expense	(11,686)	(9,039)	(13,033)
Change in valuation allowance	—	108,506	34,147
Return to provision	(142)	4,487	—
Federal tax credits	1,172	1,139	—
Change in the estimated applicable tax rate used to determine deferred taxes	233	280	(557)
Nondeductible officers' compensation	(3,590)	(2,385)	(3,861)
Nondeductible expenses	(343)	(413)	(266)
Excess tax benefit related to share-based payment awards	12	412	(5,457)
Capital loss carryover	—	—	3,960
Nondeductible transaction costs	—	—	(206)
GAAP income of consolidated partnership attributable to non-controlling interest	—	—	(116)
Other, net	(18)	3	(7)
Income tax (expense) benefit	<u>\$ (28,130)</u>	<u>\$ 92,009</u>	<u>\$ (1,728)</u>

The tax effects of temporary differences which give rise to significant portions of the deferred tax assets and liabilities at June 30, 2025 and 2024 were as follows:

	June 30,	
	2025	2024
Deferred tax assets:		
Net operating losses ("NOLs")	\$ —	\$ 15,736
Federal tax credits	—	1,295
Accrued employee benefits	15,311	25,219
Restricted stock units and stock options	6,434	8,337
Deferred revenue	2,929	3,498
Right-of-use lease assets and lease liabilities, net	40,461	22,696
Deferred interest	23,371	20,367
Property and equipment	41,441	38,564
Investments	1,372	921
Other, net	9,930	9,248
Total deferred tax assets	<u>\$ 141,249</u>	<u>\$ 145,881</u>
Deferred tax liabilities:		
Intangibles and other assets	\$ (40,395)	\$ (40,022)
Prepaid expenses	(6,460)	(5,746)
Straight-line rent	(40,322)	(31,806)
Total deferred tax liabilities	<u>\$ (87,177)</u>	<u>\$ (77,574)</u>
Deferred tax assets, net	<u>\$ 54,072</u>	<u>\$ 68,307</u>

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax asset will not be realized. The Company's ability to realize its deferred tax assets depends upon the generation of sufficient future taxable income to allow for the utilization of its NOLs and future deductible temporary differences. In determining the likelihood of future realization of the deferred tax assets as of June 30, 2025, the Company considered both positive and negative evidence and weighted the effect of such evidence based upon its objectivity. This included consideration of both cumulative pretax income, including permanent items, for current fiscal year and the two preceding years; and projected future pretax income. Based on current facts and circumstances, management believes that it is more likely than not that the Company will realize its deferred tax

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assets. The Company will continue to assess the realizability of its deferred tax assets on a quarterly basis. The deferred tax valuation allowance was \$0 for Fiscal Years 2025 and 2024, and \$95,352 for Fiscal Year 2023.

Prior to the MSGE Distribution, the Company and Sphere Entertainment entered into a Tax Disaffiliation Agreement (“TDA”) that governs the parties’ respective rights, responsibilities and obligations with respect to taxes and tax benefits. Under the TDA, Sphere Entertainment will generally be responsible for all U.S. federal, state, local and other applicable income taxes of the Company for any taxable period or portion of such period ending on or before the MSGE Distribution Date.

Prior to the MSGE Distribution, the Company’s collections for ticket sales, sponsorships and suite rentals in advance were recorded as deferred revenue and were recognized as revenues when earned for both accounting and tax purposes. The tax recognition on most of these deferred revenues was accelerated to the date of the MSGE Distribution and is the responsibility of Sphere Entertainment. The Company will not reimburse Sphere Entertainment for such taxes. At the time of the MSGE Distribution, the Company recorded a deferred tax asset of \$71,395 and a corresponding valuation allowance of \$71,395 with regard to the deferred revenue acceleration for income tax purposes. As of June 30, 2025, the Company has a deferred tax asset of \$2,929 with regard to the deferred revenue acceleration and the remaining tax deduction will be recorded as deferred revenue is earned and the associated events occur or upon payment of refunds.

Income tax payments, net of refunds, were \$17,788 and \$58 for Fiscal Years 2025 and 2024, respectively. Income tax refunds, net of payments were \$2,031 for Fiscal Year 2023, as if the Company was on a standalone basis prior to the MSGE Distribution.

On Friday, July 4, 2025, President Trump signed into law the Reconciliation Bill commonly known as the “One Big Beautiful Bill Act” (the “OBBBA”). OBBBA includes a broad range of tax reform provisions affecting businesses, including extending and modifying certain key Tax Cuts & Jobs Act provisions (both domestic and international), expanding certain Inflation Reduction Act incentives, and accelerating the phase-out of others. The Company is currently evaluating the impact of these provisions on the Company’s consolidated financial statements.

Note 16. Related Party Transactions

As of June 30, 2025, certain members of the Dolan family, including certain trusts for the benefit of members of the Dolan family (collectively, the “Dolan Family Group”), for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, collectively beneficially owned 100% of the Company’s outstanding Class B Common Stock and approximately 3.6% of the Company’s outstanding Class A Common Stock (inclusive of options exercisable within 60 days of June 30, 2025). Such shares of Class A Common Stock and Class B Common Stock, collectively, represent approximately 64.0% of the aggregate voting power of Company’s outstanding common stock. Members of the Dolan family are also the controlling stockholders of Sphere Entertainment, MSG Sports and AMC Networks Inc. (“AMC Networks”).

Current Related Party Arrangements

The Company is party to the following agreements and/or arrangements with MSG Sports:

- Sponsorship sales and service representation agreements pursuant to which the Company has the exclusive right and obligation to sell MSG Sports’ sponsorships for an initial stated term of ten years for a commission;
- A team sponsorship allocation agreement, pursuant to which MSG Sports receives an allocation of sponsorship and signage revenues associated with the sponsorship agreements;
- Arena License Agreements pursuant to which the Company (i) provides MSG Sports the right to use The Garden for games of the Knicks and Rangers for a 35-year term in exchange for venue license fees, (ii) shares revenues collected for suite licenses, (iii) operates and manages the sale of the sports teams merchandise at The Garden for a commission, (iv) operates and manages the sale of food and beverage sales and catering services during the Knicks and Rangers games for a portion of net profits (as defined under the Arena License Agreements), (v) provides day of game services, and (vi) provides other general services within The Garden;
- A services agreement pursuant to which the Company provides certain corporate and other transition services to MSG Sports, such as information technology, executive support, accounts receivable, accounts payable, payroll, tax, certain legal functions, human resources, insurance and risk management, government affairs, investor relations, corporate communications, benefit plan administration and reporting, and internal audit functions as well as certain marketing and facilities-related functions, in exchange for service fees. MSG Sports also provides certain services to the Company, including certain communications and legal services, in exchange for service fees;
- A sublease agreement, pursuant to which the Company subleases office space to MSG Sports;

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- A group ticket sales representation agreement, pursuant to which the Company appointed MSG Sports as its sales and service representative to sell group ticket packages related to the Company's events in exchange for a commission;
- A single night rental commission agreement, pursuant to which MSG Sports may, from time to time, sell (or make referrals for sales of) licenses for the use of suites at The Garden for individual Company events in exchange for a commission;
- Aircraft arrangements (discussed below);
- Arrangements pursuant to which MSG Sports provides certain services associated with the management of ticketing, premium hospitality sales, sponsorship sales and other business operations services to the Company; and
- Other agreements such as a trademark license agreement and certain other arrangements.

The Company is party to the following agreements and/or arrangements with Sphere Entertainment:

- A services agreement pursuant to which the Company provides certain corporate and other services to Sphere Entertainment, such as information technology, executive support, accounts receivable, accounts payable, payroll, tax, certain legal functions, human resources, insurance and risk management, government affairs, investor relations, corporate communications, benefit plan administration and reporting, and internal audit functions as well as certain marketing and facilities-related functions and certain booking services, in exchange for service fees. Sphere Entertainment also provides certain services to the Company, including certain legal functions, in exchange for service fees;
- A marketing partnership allocation agreement, pursuant to which Sphere Entertainment receives an allocation of sponsorship revenues associated with the sponsorship agreements;
- Arrangements pursuant to which the Company provides certain sponsorship account management services to Sphere Entertainment in exchange for service fees;
- A sublease agreement, pursuant to which the Company subleases office space to Sphere Entertainment;
- Aircraft arrangements (discussed below); and
- Other agreements with Sphere Entertainment entered into in connection with the MSGE Distribution such as a distribution agreement, a tax disaffiliation agreement, an employee matters agreement, a trademark license agreement and certain other arrangements.

The Company was also party to the DDTL Facility, which provided for a \$65,000 senior unsecured delayed draw term loan facility to Sphere Entertainment, which was fully drawn on July 14, 2023 and repaid by Sphere Entertainment on August 9, 2023. See Note 11. Commitments and Contingencies for more information regarding the DDTL.

In addition, the Company historically had various agreements with MSG Networks, including an advertising sales representation agreement and a services agreement (the "MSG Networks Services Agreement").

- Pursuant to the Networks Advertising Sales Representation Agreement, the Company had the exclusive right and obligation to sell advertising on behalf of MSG Networks in exchange for a commission. The Networks Advertising Sales Representation Agreement was terminated effective as of December 31, 2022.
- Through the MSGE Distribution Date, pursuant to the MSG Networks Services Agreement, the Company also provided certain services to MSG Networks, such as information technology, accounts receivable, accounts payable and payroll, human resources, and other corporate functions, as well as the executive support services described below, in exchange for service fees. MSG Networks also provided certain services to the Company, in exchange for service fees. Following the MSGE Distribution, the Company continues to provide these services pursuant to the services agreement with Sphere Entertainment and the MSG Networks Services Agreement is no longer in place.

Further, the Company shares certain executive support costs, including office space, executive assistants, security and transportation costs, for (i) the Company's Executive Chairman and Chief Executive Officer with Sphere Entertainment and MSG Sports and (ii) the Company's Vice Chairman with Sphere Entertainment, MSG Sports and AMC Networks.

The Company is a party to various aircraft arrangements:

- Pursuant to certain Aircraft Support Services Agreements, the Company provides (or provided, in the case of Charles F. Dolan) certain aircraft support services to (i) Charles F. Dolan, a former director, and certain of his children, including James L. Dolan, the Company's Executive Chairman, Chief Executive Officer and a director, Deborah Dolan-Sweeney, Patrick F. Dolan, Marianne Dolan Weber (a director of the Company), and Kathleen M. Dolan, and (ii) an entity controlled by Patrick F. Dolan, the brother of James L. Dolan.

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NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS
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- The Company was party to reciprocal time sharing/dry lease agreements with Charles F. Dolan and Sterling2k LLC (collectively, “CFD”), an entity owned and controlled by Deborah Dolan-Sweeney, the sister of James L. Dolan, pursuant to which the Company had agreed from time to time to make its aircraft available to CFD and CFD had agreed from time to time to make its aircraft available to the Company. Pursuant to the terms of the agreements, CFD could lease on a non-exclusive, “time sharing” basis, certain Company aircraft. Both of these agreements were terminated in July 2025.
- The Company is also party to a dry lease agreement and a time sharing agreement with Brighid Air, LLC (“Brighid Air”), a company owned and controlled by Patrick F. Dolan, the brother of James L. Dolan, pursuant to which Brighid Air has agreed from time to time to make its Bombardier BD100-1A10 Challenger 350 aircraft (the “Challenger”) available to the Company on a non-exclusive basis. In connection with the dry lease agreement, the Company also entered into a Flight Crew Services Agreement with Dolan Family Office, LLC (“DFO”), an entity owned and controlled by the estate of Charles F. Dolan, pursuant to which the Company may utilize pilots employed by DFO for purposes of flying the Challenger when the Company is leasing that aircraft under the Company’s dry lease agreement with Brighid Air.
- The Company is party to various arrangements with each of Sphere Entertainment and MSG Sports, pursuant to which (i) Sphere Entertainment and MSG Sports each have the right to lease on a “time-sharing” basis certain aircraft to which the Company has access, (ii) the Company has the right to dry lease certain aircraft leased by MSG Sports and (iii) the Company provides certain aircraft support services. The Company, Sphere Entertainment, and MSG Sports have agreed to allocate expenses in connection with the use by each company (or their executives) of aircraft leased by the Company and MSG Sports. The Company is also party to various arrangements with AMC Networks pursuant to which AMC Networks has the right to lease on a “time-sharing” basis certain aircraft to which the Company has access. Additionally, the Company, Sphere Entertainment, MSG Sports and AMC Networks have agreed on an allocation of the costs of certain aircraft and helicopter use by their shared executives.

In the third quarter of Fiscal Year 2024, the Company entered into a commercial agreement with Oak View Group’s Crown Properties Collection, LLC (“CPC” under which CPC provided sponsorship sales services. The Company recorded commission expense of \$4,897 and \$1,507 for the years ended June 30, 2025 and 2024, respectively, and did not record any commission expense for the year ended June 30, 2023, as the arrangement was not yet in place during that period. As of June 30, 2025 and 2024, prepaid expenses associated with this arrangement were \$6,062 and \$5,993, respectively, and are reported under Prepaid expenses and other current assets, and Other non-current assets in the accompanying consolidated balance sheets. As of June 30, 2025 and 2024, accrued expenses associated with this arrangement were \$1,614 and \$0, respectively, and are reported under Accounts payable, accrued and other current liabilities in the accompanying consolidated balance sheets. The Company provided a notice of termination with respect to the commercial agreement in the first quarter of Fiscal Year 2025 and subsequently negotiated a wind down. On June 2, 2025, CPC repurchased the Company’s equity interest in CPC, and as a result, CPC is no longer considered to be a related party.

From time to time the Company enters into arrangements with 605, LLC (“605”). James L. Dolan, the Company’s Executive Chairman, Chief Executive Officer and a director, and his spouse, Kristin A. Dolan, owned 50% of 605 until September 13, 2023. Kristin A. Dolan is also the founder and was the Chief Executive Officer of 605. 605 provides audience measurement and data analytics services to the Company and its subsidiaries in the ordinary course of business. In August 2022, a subsidiary of Sphere Entertainment entered into a three-year agreement with 605, valued at \$750, covering several customer analysis projects per year in connection with events held at our venues, which was assigned to the Company in connection with the MSGE Distribution. Pursuant to this arrangement, the Company recognized \$0, \$34 and \$272 of expense for the years ended June 30, 2025, 2024 and 2023, respectively. On September 13, 2023, 605 was sold to iSpot.tv, and James L. Dolan and Kristin A. Dolan now hold a minority interest in iSpot.tv. As a result, as of September 13, 2023, 605 is no longer considered to be a related party.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS
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Revenues and Operating Expenses

The following table summarizes the composition and amounts of the transactions with the Company's related parties. The significant components of these amounts are discussed below. These amounts are reflected in revenues and operating expenses in the accompanying consolidated and combined statements of operations for Fiscal Years 2025, 2024 and 2023:

	Year Ended June 30,		
	2025	2024	2023
Revenues	\$ 109,775	\$ 101,835	\$ 105,862
Operating credits (expenses):			
Revenue sharing expenses ^(a)	(21,306)	(21,567)	(19,056)
Reimbursement under Arena License Agreements	29,559	25,107	22,279
Cost reimbursement from MSG Sports	37,243	37,409	38,473
Corporate reimbursement from Sphere Entertainment (after April 20, 2023) and Corporate allocations to Sphere Entertainment (before April 21, 2023)	78,534	108,767	151,219
Other operating (expenses) credits, net	(1,210)	824	(3,949)
Total operating credits, net ^(b)	<u>\$ 122,820</u>	<u>\$ 150,540</u>	<u>\$ 188,966</u>

(a) Amounts exclude revenue sharing expenses of \$125,702, \$115,026 and \$99,961 related to MSG Sports suites revenue sharing for Fiscal Years 2025, 2024 and 2023, respectively, and are included in Direct operating expenses in the accompanying consolidated and combined statements of operations.

(b) Of the total operating credits (expenses), net, \$5,866, \$(1,453) and \$1,019 of net credits (expenses) for Fiscal Years 2025, 2024 and 2023, respectively, are included in Direct operating expenses in the accompanying consolidated and combined statements of operations, and \$116,954, \$151,993 and \$187,947 for Fiscal Years 2025, 2024 and 2023, respectively, as net credits are included in Selling, general and administrative expenses in the accompanying consolidated and combined statements of operations.

Revenues

In Fiscal Year 2025, the Knicks and the Rangers played a total of 97 home games at The Garden and the Company recorded \$68,068 of revenues under the Arena License Agreements. In addition, for Fiscal Year 2025 the Company recorded revenues under sponsorship sales and service representation agreements with MSG Sports of \$20,523, and merchandise sharing revenues with MSG Sports of \$7,292. The Company also earned \$11,282 of sublease revenue from related parties during Fiscal Year 2025.

In Fiscal Year 2024, the Knicks and the Rangers played a total of 105 home games at The Garden and the Company recorded \$68,068 of revenues under the Arena License Agreements. In addition, for Fiscal Year 2024, the Company recorded revenues under sponsorship sales and service representation agreements with MSG Sports of \$19,481 and merchandise sharing revenues with MSG Sports of \$7,200. The Company also earned \$3,758 of sublease revenue from related parties during Fiscal Year 2024.

In Fiscal Year 2023, the Knicks and the Rangers played a total of 96 home games at The Garden and the Company recorded \$68,068 of revenues under the Arena License Agreements. In addition, for Fiscal Year 2023, the Company recorded revenues under sponsorship sales and service representation agreements with MSG Sports of \$19,063 and merchandise sharing revenues with MSG Sports of \$5,550. The Company recorded revenues under the Networks Advertising Sales Representation Agreement of \$8,802 for Fiscal Year 2023. The Company also earned \$2,847 of sublease revenue from related parties during Fiscal Year 2023.

Operating Expenses

Revenue sharing expenses

Revenue sharing expenses include MSG Sports' share of the Company's in-venue food and beverage sales and certain venue signage agreements.

Reimbursements under Arena License Agreements

Per the Arena License Agreement, discussed above, fees recognized by the Company under this agreement with MSG Sports for use of The Garden are reported as operating lease revenues in accordance with ASC Topic 842. In addition, the Company records credits to Direct operating expenses as a reimbursement under the Arena License Agreements.

Cost reimbursement from MSG Sports

Per the services agreement described above, the Company's corporate overhead expenses that are charged to MSG Sports are primarily related to centralized functions, including information technology, security, accounts receivable, accounts payable, payroll, tax, legal, human resources, insurance and risk management, investor relations, corporate communications, benefit plan administration and reporting, and internal audit.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
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Corporate reimbursement from Sphere Entertainment (after April 20, 2023) and Corporate allocations to Sphere Entertainment (before April 21, 2023)

As part of the MSGE Distribution, certain corporate and operational support functions were transferred to the Company and therefore, charges were reflected in order to burden all business units comprising Sphere Entertainment's historical operations. Allocations of corporate overhead and shared services expense to Sphere Entertainment from the Company were recorded for corporate and operational functions based on direct usage when identifiable, with the remainder allocated on a pro rata basis of combined assets, headcount or other measures of the Company or Sphere Entertainment, which is recorded as a reduction of either Direct operating expenses or Selling, general and administrative expense. The aforementioned allocations for certain support functions that are provided on a centralized basis and not historically recorded at the business unit level by Sphere Entertainment related to departments such as executive management, finance, legal, human resources, government affairs, and information technology, among others. In addition, corporate allocations to Sphere Entertainment include charges to MSG Networks under the MSG Networks Services Agreement prior to the MSGE Distribution.

Other operating (expenses) credits, net

The Company and its related parties enter into transactions with each other in the ordinary course of business. Amounts charged to the Company for other transactions with its related parties are net of amounts charged by the Company to the Knickerbocker Group, LLC, an entity owned by James L. Dolan, the Executive Chairman, Chief Executive Officer and a director of the Company, for office space and the cost of certain technology services. In addition, other operating expenses primarily include net charges relating to (i) reciprocal aircraft arrangements between the Company and CFD, (ii) the aircraft arrangements described above (iii) commission under the group ticket sales representation agreement with MSG Sports, (iv) expenses for advertising and promotional services rendered by MSG Networks, and (v) commission expenses for CPC.

Other Related Party Matters

Loans Receivable from Sphere Entertainment

The Company's captive insurance entity, Eden Insurance Company, Inc. ("Eden"), entered into a loan agreement with Sphere Entertainment (the "Eden Loan Agreement"), under which Eden granted Sphere Entertainment an unsecured loan bearing interest at a rate of LIBOR plus 350 basis points with a principal amount not exceeding \$60,000. This loan is in the form of a demand promissory note, payable immediately upon order from Eden. The loan payable to the Company held by Sphere Entertainment under the Eden Loan Agreement was assigned by Sphere Entertainment to the Company in connection with the MSGE Distribution, and is eliminated in consolidation by the Company for periods subsequent to the MSGE Distribution.

During Fiscal Year 2023, Eden declared and paid dividends to Sphere Entertainment through a reduction of the loan receivable from Sphere Entertainment. During Fiscal Years 2025 and 2024, no interest or principal payments were received by Eden. Instead, the accrued but unpaid interest was added to the outstanding principal amount of the loan. The cash flows related to this loan receivable for periods prior to the MSGE Distribution are reflected as investing activities, as these balances represent amounts loaned by the Company to Sphere Entertainment. The Company recorded related party interest income of \$3,177 related to the Eden Loan Agreement in Fiscal Year 2023.

Cash Management

Prior to the MSGE Distribution, Sphere Entertainment used a centralized approach to cash management and financing of operations. The Company's and Sphere Entertainment's other subsidiaries' cash was available for use and was regularly "swept" historically. Cash and cash equivalents were attributed to the Company for each of the periods presented, as such cash was held in accounts legally owned by the Company. Transfers of cash both to and from Sphere Entertainment were included as components of Sphere Entertainment's Investment in the consolidated and combined statements of deficit. The main components of the net transfers (to)/from Sphere Entertainment were cash pooling/general financing activities, various expense allocations to/from Sphere Entertainment, and receivables/payables from/(to) Sphere Entertainment deemed to be effectively settled upon the distribution of the Company by Sphere Entertainment.

Sphere Entertainment Investment

Prior to the MSGE Distribution, certain significant balances and transactions among the Company and Sphere Entertainment and its subsidiaries, which include allocations of corporate general and administrative expenses, share-based compensation expense and other historical intercompany activities, were recorded as components of Equity (Deficit), except for the transactions noted above related to historically cash-settled loans between the Company and Sphere Entertainment. The changes in Sphere Entertainment Investment also included financing activities for capital transfers, cash sweeps, and other treasury services. As part of this activity, cash balances were swept to Sphere Entertainment regularly as part of the Sphere Entertainment cash management policy.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS
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Note 17. Segment Information

The Company is managed on a consolidated basis through one operating and reportable segment, MSG Entertainment. MSG Entertainment includes the Company's portfolio of venues: The Garden, The Theater at Madison Square Garden, Radio City Music Hall, the Beacon Theatre, and The Chicago Theatre. MSG Entertainment also includes the original production, the *Christmas Spectacular*, as well as the bookings business, which features a variety of live entertainment and sports experiences. In making its segment determination, the Company takes into account the types of products and services offered as well as the type of discrete financial information that is available and regularly reviewed by its CODM. The Company's CODM is the Company's Executive Chairman and CEO.

The Company's MSG Entertainment segment derives revenues primarily from entertainment offerings held at its venues that drive ticket sales and other ticket-related revenues, venue license fees from third-party promoters, sponsorships and signage, suite license fees at The Garden, concessions, merchandising and tours at certain of the Company's venues. The amount of revenue and expense recorded by the Company for a given event depends to a significant extent on whether the Company is promoting or co-promoting the event or is licensing a venue to a third-party or MSG Sports.

The CODM regularly reviews consolidated net income as the measure of segment profit or loss to evaluate operating performance and make strategic decisions regarding the allocation of resources. The CODM is regularly provided with the consolidated expense categories presented in the Consolidated and Combined Statements of Operations. As a result, there are no other significant segment expense categories that would require disclosure. The CODM does not review segment assets at a different asset level or category than those disclosed in the consolidated balance sheets.

Note 18. Additional Financial Information

The following table provides a summary of the amounts recorded as cash and cash equivalents, and restricted cash:

	As of June 30,	
	2025	2024
Cash and cash equivalents	\$ 43,017	\$ 33,255
Restricted cash	521	300
Total cash, cash equivalents and restricted cash	<u>\$ 43,538</u>	<u>\$ 33,555</u>

The Company's cash equivalents consist of money market accounts and time deposits of \$39,473 and \$29,501 as of June 30, 2025 and June 30, 2024, respectively. Cash equivalents are measured at fair value within Level I of the fair value hierarchy on a recurring basis using observable inputs that reflect quoted prices for identical assets in active markets. The Company's restricted cash includes cash deposited in escrow and operating accounts. The Company has deposited cash in escrow and operating accounts related to general liability insurance obligations.

Prepaid expenses and other current assets consisted of the following:

	As of June 30,	
	2025	2024
Prepaid revenue sharing expense	\$ 61,997	\$ 54,326
Other prepaid expenses	26,987	19,632
Current contract assets ^(a)	7,648	7,844
Inventory ^(b)	3,751	3,871
Other	3,943	5,128
Total prepaid expenses and other current assets	<u>\$ 104,326</u>	<u>\$ 90,801</u>

(a) See Note 4. Revenue Recognition for more information on contract assets.

(b) Inventory is primarily comprised of food and liquor for venues.

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Other non-current assets consisted of the following:

	As of June 30,	
	2025	2024
Unbilled lease receivable ^(a)	\$ 125,527	\$ 98,473
Investments ^(b)	7,088	6,320
Deferred costs	5,683	3,649
Other	1,879	1,841
Total other non-current assets	<u>\$ 140,177</u>	<u>\$ 110,283</u>

(a) Unbilled lease receivable relates to the amounts recorded under the Arena License Agreement.

(b) See Note 7. Investments for more information on long-term investments.

Accounts payable, accrued and other current liabilities consisted of the following:

	As of June 30,	
	2025	2024
Accounts payable	\$ 12,102	\$ 26,594
Accrued payroll and employee related liabilities	54,355	71,145
Cash due to promoters	76,455	67,697
Accrued expenses and other current liabilities	41,448	38,314
Total accounts payable, accrued and other current liabilities	<u>\$ 184,360</u>	<u>\$ 203,750</u>

Stock Repurchase Program

On March 29, 2023, the Company's Board of Directors authorized a share repurchase program to repurchase up to \$250,000 of the Company's Class A Common Stock (the "Stock Repurchase Program"). Pursuant to the Stock Repurchase Program, shares of Class A Common Stock may be purchased from time to time in open market or private transactions, block trades or such other manner as the Company may determine in accordance with applicable insider trading and other securities laws and regulations. The timing and amount of purchases will depend on market conditions and other factors. For Fiscal Year 2025, the Company repurchased 1,118 shares of Class A Common Stock for \$39,692, excluding excise tax. As of June 30, 2025, the Company had \$69,796 remaining available for repurchases under the Stock Repurchase Program.

Other (expense) income, net

Other (expense) income, net includes the following:

	Years Ended June 30,		
	2025	2024	2023
Net periodic benefit costs (excluding service costs)	\$ (2,558)	\$ (3,442)	\$ (3,414)
Realized and unrealized gain (loss) on equity investments with readily determinable fair value	127	(1,242)	19,858
Other	210	12	945
Total other (expense) income, net	<u>\$ (2,221)</u>	<u>\$ (4,672)</u>	<u>\$ 17,389</u>

Concentration of Risk

As of June 30, 2025, the Company did not have any customers that made up 10% of total Accounts receivable, net on the accompanying consolidated balance sheets. As of June 30, 2024, the Company had one customer that made up 12% of total Accounts receivable, net on the accompanying consolidated balance sheets.

For Fiscal Years 2025, 2024 and 2023, the Company did not have any customers that made up 10% of total revenues in the accompanying consolidated and combined statements of operations.

As of June 30, 2025, approximately 4,700 full-time and part-time employees, who represent approximately 71% of the Company's workforce, were represented by unions. Approximately 11% of such union employees are subject to CBAs that expired as of June 30, 2025 and approximately 36% are subject to CBAs that will expire by June 30, 2026 if they are not extended prior thereto.

DESCRIPTION OF CAPITAL STOCK

The following description of the capital stock of Madison Square Garden Entertainment Corp. (the “Company,” “we,” “us,” and “our”) is not complete and may not contain all the information you should consider before investing in our capital stock. This description is summarized from, and qualified in its entirety by reference to, our articles of incorporation and bylaws, which have been publicly filed with the Securities and Exchange Commission. The terms of our capital stock may also be affected by the Nevada Revised Statutes (the “NRS”).

Our authorized capital stock consists of 165,000,000 shares, of which 120,000,000 shares are Class A common stock, par value \$0.01 per share (the “Class A Common Stock”), 30,000,000 shares are Class B common stock, par value \$0.01 per share (the “Class B Common Stock” and, together with the Class A Common Stock, the “Common Stock”), and 15,000,000 shares are preferred stock, par value \$0.01 per share.

Class A Common Stock and Class B Common Stock

All shares of our Common Stock currently outstanding are fully paid and non-assessable, not subject to redemption and without preemptive or other rights to subscribe for or purchase any proportionate part of any new or additional issues of stock of any class or of securities convertible into stock of any class.

Voting

Holders of Class A Common Stock are entitled to one vote per share. Holders of Class B Common Stock are entitled to ten votes per share. All actions submitted to a vote of stockholders are voted on by holders of Class A Common Stock and Class B Common Stock voting together as a single class, except for the election of directors and as otherwise set forth below. With respect to the election of directors, holders of Class A Common Stock vote together as a separate class and are entitled to elect 25% of the total number of directors constituting the whole board of directors (the “Board of Directors”) and, if such 25% is not a whole number, then the holders of Class A Common Stock, voting together as a separate class, are entitled to elect the nearest higher whole number of directors that is at least 25% of the total number of directors. Holders of Class B Common Stock, voting together as a separate class, are entitled to elect the remaining directors.

If, however, on the record date for any stockholders meeting at which directors are to be elected, the number of outstanding shares of Class A Common Stock is less than 10% of the total number of outstanding shares of both classes of Common Stock, the holders of Class A Common Stock and Class B Common Stock vote together as a single class with respect to the election of directors, and the holders of Class A Common Stock do not have the right to elect 25% of the total number of directors but have one vote per share for all directors and the holders of Class B Common Stock have ten votes per share for all directors.

If, on the record date for any stockholders meeting at which directors are to be elected, the number of outstanding shares of Class B Common Stock is less than 12 ½% of the total number of outstanding shares of both classes of Common Stock, then the holders of Class A Common Stock, voting as a separate class, continue to elect a number of directors equal to 25% of the total number of directors constituting the whole Board of Directors and, in addition, vote together with the holders of Class B Common Stock, as a single class, to elect the remaining directors to be elected at such meeting, with the holders of Class A Common Stock entitled to one vote per share and the holders of Class B Common Stock entitled to ten votes per share.

In addition, the affirmative vote or consent of the holders of at least 66 ⅔% of the outstanding shares of Class B Common Stock, voting separately as a class, is required for the authorization or issuance of any additional shares of Class B Common Stock and for any amendment, alteration or repeal of any provisions of our articles of incorporation which would affect adversely the powers, preferences or rights of the Class B Common Stock. The number of authorized shares of Class A Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the outstanding Common Stock entitled to vote. Our articles of incorporation do not provide for cumulative voting.

The Dolan family, including trusts for the benefit of members of the Dolan family (collectively, the “Dolan Family Group”), by virtue of their ownership of all of the Company’s Class B Common Stock, are able collectively to control decisions on matters in which holders of our Class A Common Stock and Class B Common Stock vote together as a single class (including, but not limited to, a change-in-control), and to elect up to 75% of the Company’s Board of Directors. Certain Dolan family trusts (the “Excluded Trusts”) collectively own the majority of the outstanding shares of the Company’s Class B Common Stock. Shares of Class B Common Stock owned by the Excluded Trusts will, on all matters, be voted on in accordance with the determination of the Excluded Trusts holding a majority of the shares of Class B Common Stock held by all Excluded Trusts, except in the case of a vote on a going-private transaction or a change-in-control transaction, in which case a vote of trusts holding two-thirds of the shares of Class B Common Stock owned by the Excluded Trusts is required.

Members of the Dolan Family Group (other than the Excluded Trusts) are parties to a Stockholders Agreement (the “Stockholders Agreement”), which has the effect of causing the voting power of holders of our Class B Common Stock (other than the Excluded Trusts) to be cast as a block with respect to all matters to be voted on by holders of our Class B Common Stock. Under the Stockholders Agreement, the shares of Class B Common Stock owned by members of the Dolan Family Group (other than the Excluded Trusts) are to be voted on all matters in accordance with the determination of the Dolan Family Committee. The Dolan Family Committee generally acts by majority vote, except that approval of a going-private transaction must be approved by a two-thirds vote and approval of a change-in-control transaction must be approved by not less than all but one vote. The voting members of the Dolan Family Committee are James L. Dolan, Thomas C. Dolan, Kathleen M. Dolan, Deborah A. Dolan-Sweeney and Marianne Dolan Weber, with each member having one vote, other than James L. Dolan, who has two votes. Because James L. Dolan has two votes, he has the ability to block Dolan Family Committee approval of any Company change-in-control transaction.

Advance Notification of Stockholder Nominations and Proposals

Our bylaws establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors other than nominations made by or at the direction of our Board of Directors. In particular, stockholders must notify our corporate secretary in writing prior to the meeting at which the matters are to be acted upon or directors are to be elected. The notice must contain the information specified in our bylaws. To be timely, the notice must be received by our corporate secretary not less than 60 or more than 90 days prior to the date of the stockholders’ meeting, provided that if the date of the meeting is publicly announced or disclosed less than 70 days prior to the date of the meeting, the notice must be given not more than ten days after such date is first announced or disclosed.

No Stockholder Action by Written Consent

Our articles of incorporation provide that, except as otherwise provided as to any series of preferred stock in the terms of that series, no action of stockholders required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting of stockholders, without prior notice and without a vote, and the power of the stockholders to consent in writing to the taking of any action without a meeting is specifically denied.

Conversions

Holders of Class A Common Stock have no conversion rights. The Class B Common Stock is convertible into Class A Common Stock in whole or in part at any time and from time to time on the basis of one share of Class A Common Stock for each share of Class B Common Stock. In the case of any sale or disposition of Class B Common Stock by a Dolan children trust, or of any children trust shares by any other Dolan family member or interest to which such shares have been transferred, such stock must be converted to Class A Common Stock on a one-for-one basis. This conversion requirement will not apply to sales or dispositions of Class B Common Stock to certain Dolan family members and interests. Any conversion of Class B Common Stock into Class A Common Stock would result in the issuance of additional shares of Class A Common Stock. As a result of any such conversion, existing holders of Class A Common Stock would own the same percentage of the outstanding Common

Stock but a smaller percentage of the total number of shares of issued and outstanding Class A Common Stock. Additionally, the conversion of shares of Class B Common Stock, which are entitled to ten votes per share, into shares of Class A Common Stock, which are entitled to one vote per share, would increase the voting power of the holders of Class A Common Stock with respect to all actions that are voted on by holders of Class A Common Stock and Class B Common Stock as a single class; however, the holders of Class B Common Stock, voting as a separate class, would continue to have the right to elect up to 75% of the Board of Directors unless and until the Class B Common Stock represented less than 12 ½% of the outstanding Common Stock and, when both classes vote together as one class, would continue to represent a majority of the outstanding voting power of our Common Stock unless and until the Class B Common Stock represent less than approximately 9.1% of our outstanding Common Stock.

Dividends and Other Distributions

Holders of Class A Common Stock and Class B Common Stock are entitled to receive dividends and other distributions equally on a per share basis if and when such dividends and other distributions are declared by the Board of Directors from funds legally available therefor. No dividend or other distribution may be declared or paid in cash or property or shares of either Class A Common Stock or Class B Common Stock unless the same dividend or other distribution is paid simultaneously on each share of the other class of Common Stock. In the case of any stock dividend or other distribution, holders of Class A Common Stock are entitled to receive the same dividend or other distribution on a percentage basis (payable in shares of or securities convertible to shares of Class A Common Stock and other securities of us or any other person) as holders of Class B Common Stock receive (payable in shares of or securities convertible into shares of Class A Common Stock, shares of or securities convertible into shares of Class B Common Stock and other securities of us or any other person). The distribution of shares or other securities of the Company or any other person to holders of our Common Stock is permitted to differ to the extent that the Common Stock differs as to voting rights and rights in connection with certain dividends or other distributions.

Liquidation

Holders of Class A Common Stock and Class B Common Stock will share with each other on a ratable basis as a single class in the net assets available for distribution in respect of Class A Common Stock and Class B Common Stock in the event of a liquidation.

Other Terms

Neither the Class A Common Stock nor the Class B Common Stock may be subdivided, consolidated, reclassified or otherwise changed, except as expressly provided in our articles of incorporation, unless the other class of Common Stock is subdivided, consolidated, reclassified or otherwise changed at the same time, in the same proportion and in the same manner.

In any merger, consolidation or business combination the consideration to be received per share by holders of either Class A Common Stock or Class B Common Stock must be identical to that received by holders of the other class of Common Stock, except that in any such transaction in which shares of capital stock are distributed, such shares may differ as to voting rights only to the extent that voting rights now differ between Class A Common Stock and Class B Common Stock.

Transfer Agent and Registrar

The transfer agent and registrar for the Class A Common Stock is EQ Shareowner Services.

Listing

Our Class A Common Stock is listed on the NYSE under the symbol “MSGE.”

Preferred Stock

Under our articles of incorporation, our Board of Directors is authorized, without further stockholder action, to provide for the issuance of up to 15,000,000 shares of preferred stock in one or more series. The powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions, including dividend or other distribution rights, voting rights, conversion rights, terms of redemption and liquidation preferences, of the preferred stock of each series will be fixed or designated by the Board of Directors pursuant to a certificate of designation filed with the Nevada Secretary of State. There are no shares of our preferred stock currently outstanding. Any issuance of preferred stock may adversely affect the rights of holders of our Common Stock and may render more difficult certain unsolicited or hostile attempts to take over the Company.

Business Combination Statutes

Pursuant to Nevada's "business combination" statutes (NRS 78.411 through 78.444), a Nevada corporation with 200 or more stockholders of record may not engage in business combinations with interested stockholders for up to four years, unless certain conditions are met. NRS 78.423 provides that an "interested stockholder" means a beneficial owner of 10% or more of the voting power. NRS 78.411 through 78.444 impose an initial two-year moratorium that can be lifted only by (i) advance approval of the combination, or the transaction by which such person first becomes an interested stockholder, by the corporation's board of directors, (ii) approval for the combination by the board of directors and 60% of the corporation's voting power not beneficially owned by the interested stockholder, its affiliates and associates, or (iii) the combination meets specified fair value requirements. After the two-year moratorium period, a business combination remains prohibited unless (i) the combination or the transaction by which the person first became an interested stockholder is approved in advance by the board of directors as previously described, (ii) the combination is approved by a majority of the outstanding voting power not beneficially owned by the interested stockholder and its affiliates and associates or (iii) the combination meets specified fair value requirements.

While companies are entitled to opt out of these business combination statutes in the original articles of incorporation, we have not done so. However, our Board of Directors exercised its right under NRS 78.411 through 78.444 to approve the acquisition of shares of the capital stock of the Company by members of the Dolan Family Group in connection with the Company's conversion to a Nevada corporation, which has the effect of making NRS 78.411 through 78.444 inapplicable to transactions between the Company and current and future members of the Dolan Family Group.

Inapplicability of Controlling Interest Statutes

Pursuant to Nevada's "acquisition of controlling interest" statutes (NRS 78.378 through 78.3793), any person who acquires a "controlling interest" in a corporation may not exercise voting rights on any control shares unless such voting rights are conferred by a majority vote of the disinterested stockholders of the issuing corporation at a special meeting of such stockholders held upon the request and at the expense of the acquiring person. The provisions of NRS 78.378 through 78.3793, or any successor statutes, relating to acquisitions of controlling interests in the Company do not apply to the Company or to any acquisition of any shares of the Company's capital stock.

**Madison Square Garden Entertainment Corp.
Subsidiaries**

Exhibit 21.1

ENTITY NAME	STATE/COUNTRY FORMED
Eden Insurance Company, Inc.	NY
Entertainment Ventures, LLC	DE
MSG Aircraft Leasing, L.L.C.	DE
MSG Arena Holdings, LLC	DE
MSG Arena, LLC	DE
MSG Aviation, LLC	DE
MSG BBLV, LLC	DE
MSG BCE, LLC	DE
MSG Beacon, LLC	DE
MSG Chicago, LLC	DE
MSG Eden Realty, LLC	DE
MSG Entertainment Holdings, LLC	DE
MSG Holdings Music, LLC	DE
MSG Interactive, LLC	DE
MSG National Properties, LLC	DE
MSG Publishing, LLC	DE
MSG Songs, LLC	DE
MSG TE, LLC	DE
MSG Theatrical Ventures, LLC	DE
MSG Vaudeville, LLC	DE
MSG Winter Productions, LLC	DE
Radio City Productions LLC	DE
Radio City Trademarks, LLC	DE
The Grand Tour, LLC	NY

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-271334 on Form S-8 of our reports dated August 13, 2025, relating to the financial statements of Madison Square Garden Entertainment Corp. and the effectiveness of Madison Square Garden Entertainment Corp.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended June 30, 2025.

/s/ Deloitte & Touche LLP

New York, New York
August 13, 2025

Certification

I, James L. Dolan, certify that:

1. I have reviewed this Annual Report on Form 10-K of Madison Square Garden Entertainment Corp.;
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: August 13, 2025

/s/ JAMES L. DOLAN

James L. Dolan

Executive Chairman and Chief Executive Officer

Certification

I, David J. Collins, certify that:

1. I have reviewed this Annual Report on Form 10-K of Madison Square Garden Entertainment Corp.;
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: August 13, 2025

/s/ DAVID J. COLLINS

David J. Collins

Executive Vice President and Chief Financial Officer

Certification

Pursuant to 18 U.S.C. §1350, the undersigned officer of Madison Square Garden Entertainment Corp. (the “Company”), hereby certifies, to such officer’s knowledge, that the Company’s Annual Report on Form 10-K for the year ended June 30, 2025 (the “Report”) fully complies with the requirements of §13(a) or §15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 13, 2025

/s/ JAMES L. DOLAN

James L. Dolan

Executive Chairman and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. §1350 and is not being filed as part of the Report or as a separate disclosure document.

Certification

Pursuant to 18 U.S.C. §1350, the undersigned officer of Madison Square Garden Entertainment Corp. (the “Company”), hereby certifies, to such officer’s knowledge, that the Company’s Annual Report on Form 10-K for the year ended June 30, 2025 (the “Report”) fully complies with the requirements of §13(a) or §15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 13, 2025

/s/ DAVID J. COLLINS

David J. Collins

Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. §1350 and is not being filed as part of the Report or as a separate disclosure document.