

Second Quarter 2025 Earnings Conference Call Transcript

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Presenters

Michael Rapino, President and CEO

Joe Berchtold, President and CFO

Amy Yong, Head of Investor Relations

Q&A Participants

Stephen Laszcyk – Goldman Sachs

Brandon Ross – LightShed Partners

David Karnovsky – J.P. Morgan

Cameron Mansson-Perrone – Morgan Stanley

Peter Supino – Wolfe Research

Peter Henderson – Bank of America

Kutgun Maral – Evercore ISI

Benjamin Soff – Deutsche Bank

Operator

Good afternoon. My name is Joe, and I will be your conference operator today. At this time, I would like to welcome everyone to Live Nation's Second Quarter 2025 Earnings Call. I would now like to turn the call over to Ms. Amy Yong. Thank you, Ms. Yong. You may begin.

Amy Yong

Good afternoon, and welcome to the Live Nation second quarter 2025 earnings conference call. Joining us today is our President and CEO, Michael Rapino, and our President and CFO, Joe Berchtold.

We would like to remind you that this afternoon's call will contain certain forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ, including statements related to the company's anticipated financial performance, business prospects, new developments, and similar matters. Please refer to Live Nation's SEC filings, including the risk factors and cautionary statements included in the company's most recent filings on Forms 10-K, 10-Q, 8-K, for a description of risks and uncertainties that could impact the actual results.

Live Nation will also refer to some non-GAAP measures on this call. In accordance with the SEC Regulation G, Live Nation has provided definitions of these measures and a full reconciliation to the most comparable GAAP measures in our earnings release. The release reconciliation can be found under the financial information section on Live Nation's website.

With that, we will now take your questions. Operator?

Operator

Thank you. Ladies and gentlemen, if you would like to ask a question, please press star-one on your telephone keypad, and a confirmation tone will indicate your line is in the question queue. You may press star-two if you would like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys.

And our first question comes from the line of Stephen Laszczyk with Goldman Sachs. Please proceed.

Stephen Laszczyk

Hey, guys. Thanks for taking the questions. Maybe to kick it off first for Michael, given the news last week, I thought it would be a good opportunity to get your latest update on OCESA and how the evolution of the broader LatAm strategy is playing out. I think it's clear that you've grown the business quite a bit over the last couple of years. Would just be curious if you could maybe touch on the incremental opportunity you see from here and how that strategy evolves more broadly in Latin America. And then I have a follow-up for Joe on 3Q trends. Thank you.

Michael Rapino

Thank you. Yeah, OCESA's been a, you know, just a home run relationship from our early days to now, our original acquisition and now our next piece. I think it's always a good indication when you're working with a partner as sophisticated as Alex and OCESA is that we came to great terms where, you know, they wanted to stay in longer because they see the growth and want to figure out how to monetize the growth. So, we came to a great conclusion where we can buy a bit more now to clean up the balance sheet and then let them participate in an ongoing great growth track.

So, I think that's the best indication, is you know, when you're in a 51/49, anytime you're dealing with that partner, when they're willing to push out their acquisition put-call to monetize what they think's going to be a bright future of growth. It's the best indication for management. So, we think Mexico under Alex has continued great growth ahead of it.

We got some venue activity, festivals, ticketing upgrades, still a long way to go on TM Mexico to get it up to speed with TM America. That alone will bring some great growth to the business dynamic, platinum pricing to better experience for the consumer.

As far as larger Latin America, you know, we're just getting going. We're in a, you know, in overall Latin America, a very small market share on a macro basis. Brazil alone we think is another Mexico. Huge, huge opportunity in Brazil. Other than Rock in Rio and some tours, we really are underdeveloped in most of Latin America. So, we look at Mexico – we look at Brazil, Latin America to be as big as Mexico over time and have great growth opportunities from all the basics.

The consumer demand is blowing up, as we've talked about, on a global basis. That 14-year-old wants to see Travis Scott. Lots of venue development we have underway there. Launching festivals. Only now just launching Ticketmaster throughout the region. So, all the basics that we can put in place while the demand and supply grow in Latin America, we think it'll be a great, great continued growth opportunity for us.

Stephen Laszczyk

Great. Thanks for that. And then one for Joe. Just looking ahead, I'd be curious how you would encourage us to think about the concert segment as we head into the third quarter. It seems like ticket sales, deferred revenue, onsite spending all pacing up pretty nicely as we head into the back half. Any update you'd be willing to provide just on how you're thinking about supply/demand, revenue trends, margin trends as you look into 3Q, given maybe some mix in the slate and then I think some mix in timing of how this year's playing out, which I know you've called out in past periods, this year. Thank you.

Joe Berchtold

Sure. Sure, Stephen. Thanks. So, first, before we get to concerts, just as the other pieces, I think Q3 looks to be very strong, both Ticketmaster and the sponsorship business. Expect double-digit AOI growth for the quarter in both of those. And then concerts continuing the growth trend we've had over the course of the year, as you said, very strong deferred revenue numbers, which gives us a high degree of confidence on where the fan count and top line is going.

I think it'll be a – Q3 will be a very strong stadium quarter. Probably more a third of our fans will be in stadiums in the third quarter as opposed to around a quarter of them last year, so just ever-increasing volume. You know, kind of the areas that I'd say that have really overdelivered would be stadiums and international, and then probably more of the arena and theater activity a bit later in the year, more heavily weighted to Q4 than we've had in the past.

But overall, continued strong sell-through of the shows, on sales, at the closes, and continued strong at onsite. We're seeing no changes in the past month in terms of the level of consumer demand. We just had Lollapalooza play off last weekend, record double-digit increases in onsite spending. So, real continued strength in the consumer for us.

Stephen Laszczyk

Great. Thank you both.

Operator

The next question comes from the line of Brandon Ross with LightShed Partners. Please proceed.

Brandon Ross

Thanks for taking the questions. Wanted to move from the focus on concerts there to Ticketmaster. And Joe, you just said Ticketmaster's going to improve in the back half of the year. But even so, there's been a real divergence between performance in ticketing and concerts the

past few years, and even in this big stadium year, which we expected to be, you know, a bigger year for Ticketmaster.

So, as we think about your business going forward, we're wondering if this is a trend that's going to continue and was hoping you could take a step back and tell us how to think about ticketing growth beyond 2025.

Joe Berchtold

Yeah. I think, as you said, we try not to get too caught up in the weeds of quarter to quarter. We have a year where concerts are doing very well. And sports and other activity, there's not as much of it so that's impacting things. So, rather than getting overly caught up in the quarter to quarter, what's our profit formula, growth formula going forward.

I don't think it's changed for TM. I think we feel very good about the growth prospects of Ticketmaster. First, I just keep reminding everybody, right, we're a global business. We've got great international growth. We have new markets. Michael was just talking about, we're just getting started in Latin America, where there's, you know, close to 500 million people.

So, tremendous opportunity in new markets, continuing to build share in other markets. We give you – we've added 20 million tickets this year. 70% of them are international. July another strong month of continuing to add more clients. Layering on top of that is just Live Nation, our growth, which is feeding Ticketmaster more volume and particularly as we add more venues globally, that'll continue to grow that.

I think you layer on top of that over time, probably have mid-single-digit pricing as people continue to get increasingly sophisticated about how they price all the different pieces of their events. You've got our B2B services, our pricing and marketing which have been important components, and we expect just to continue to be more and more important, particularly in the international markets that are catching up to the U.S. in terms of deploying some of those services.

And then Ticketmaster as an ad platform, which we've talked about. And you don't see all those numbers in the reported segments in the Ticketmaster, but that online advertising piece is an important part of the economics of the platform which shows up in our sponsorship business.

So, we don't think there's any underlying change in the ability of Ticketmaster to grow on a global basis, and think we'll continue to see quarter to quarter ebbs and flows, but still a very strong underlying business.

Brandon Ross

Okay. And then just following up on the future of Ticketmaster, how do you guys expect AI to impact Ticketmaster's growth? Maybe what are the opportunities for you, and do you have the right talent in place to capitalize?

Joe Berchtold

Yeah, clearly, AI is going to transform almost everything we do online, right? It's a – it's going to be a massive change. I think first of all just tactically, it drives efficiency for us, drives efficiency in customer service. We're already using AI chatbots for a large portion of our customer service. I expect that to grow rapidly over the next few years as the chatbots get better and better, frankly probably get better than humans soon. So, that'll be a source of savings.

On coding, absolutely using those tools. We expect that to allow us to make change faster, deploy new products, and also to get savings. I mean, it'll help in our effectiveness. I talked about the B2B services earlier, the pricing and the marketing. I expect that using AI tools, deploying those to our enterprise clients and to event organizers, will help make the events more profitable and more successful for all the parties involved.

And then I think the last piece, which is emerging now, and again, I expect rapid development, is in the more agentic AI. And I think this is where Ticketmaster is different than some of the other ticketing businesses. I think with the agentic AI, if you're selling a commodity product, you have a problem because it'll drive to just the lowest price. But Ticketmaster has primary tickets. That's the main business it's in. So, it has a unique product. It has more leverage in terms of how it deals with the agents and the opportunity to create TM's own agent, which is more focused on how do we sell the shows for our clients and not just at the whims of somebody who's trying to scrape your site and come to the lowest price for a commodity product.

Brandon Ross

Doesn't sound good for secondary. Thank you.

Operator

The next question comes from the line of David Karnovsky with J.P. Morgan. Please proceed.

David Karnovsky

Yes. Following up on secondary, the release noted a decline in GTV due to more market-based pricing. I guess first, in calling this out, are you seeing an acceleration in this trend? And if so, what's driving that? And then can you just remind us, how is Ticketmaster impacted as those sales move back to the primary market?

Joe Berchtold

Yeah, I think Ticketmaster is – or the company is net positively impacted as we move pricing back to primary. Ticketmaster, it's a higher-priced sale, Ticketmaster benefits from that. And then on the concert side, the concert folks benefit as well both from their portion of the proceeds and also just from de-risking events where they've given the guarantee on the show.

So, I think you need to always look at secondary sports versus concerts. Very different businesses, different dynamics. Sports teams have long sought to eliminate that pricing arbitrage and are using secondary for distribution and breaking up season tickets.

So, they're often at the scale where they can be sophisticated, and they're increasingly sophisticated in their pricing. So, they are absolutely getting much closer to secondary. And we continue to see a reduction in that arbitrage, and I continue to expect that to narrow. But in sports, it's a combination of that narrowing and just less attractive events that have hurt it so far this year.

In concerts, this is all about price arbitrage. So, as we take the best seats and try to move them closer to market pricing, that's going to have some impact on the secondary business. That business still has a long way to go, though, in the price arbitrage. So, I would expect it to take quite some time for that to narrow.

But I also think what we're seeing in secondary is, is if you're dependent on brokers for all your inventory, then you have challenges there. Fortunately, we have a lot of season ticket holder inventory because of our team and league deals. And if you're dependent on search to drive your volume, right, then the combination of those two can create a lot of volatility in your share. And again, on that side, we have the organic traffic and general on sale traffic that we drive through Ticketmaster. So, I think the reason why we're down much less than it seems like others in the market is we just have lower volatility in both our supply and our demand on secondary.

David Karnovsky

Okay. And then Michael, traditionally on the Q2 call, we're far enough into the year that we can finally ask you how supply trends are filling out for the following year. It would be great to get your early view on 2026. And maybe just given that FIFA is going to have a hold on a number of North America stadiums, how does that, you know, potentially impact the shape of the year, even what we might see for on sales in the fourth quarter?

Michael Rapino

Yeah, we're definitely going to finish the year strong. You know, six months ago to a year ago, I would have been more worried about the World Cup avails and our stadium schedule for '26. But team – because we get ahead of this so far in advance on bookings, we've been able to secure a really good '26 stadium business.

So, I'm very optimistic. I think the '26 on a global basis will be strong again. Stadiums right now look like they're filling up well around the world. We've got 40%, 50% of our shows booked kind of for next year already, so the pipe is strong. It'll probably hopefully be a bigger amphitheater/arena year next year, as stadiums were exceptional this year.

But again, to Joe's point, you've always got to step back on a global basis. You know, while we might have a few less stadiums in America because of the World Cup, you know, we're going to

have a big business in Europe next year. We're going to have a big business in Latin America, Mexico. So, the strength of our global portfolio, 50% of our business is outside of America. So, while one summer could be strong for amphitheaters here, it could be stronger for stadiums somewhere else. So, that's the great bet you're betting on on Live Nation, is our mass diversity on a global basis from a geographic perspective.

So, there's no one year that's going to really matter in terms of show count. I've said that for many years. You're not going to sit here and hear us say we didn't have, like the movie theaters, the blockbuster for the summer that made our year. That's not how our business is driven. We have enough scale on a global basis and enough diversity in venue types that we'll have a strong '26 next year.

David Karnovsky

Thank you.

Operator

The next question comes from the line of Cameron Mansson-Perrone with Morgan Stanley. Please proceed.

Cameron Mansson-Perrone

Thank you. Good afternoon. I wanted to ask about sponsorship specifically. It seems like you guys are leaning more into festival naming rights. I'm wondering if you could talk a little bit about how you view that as an opportunity. Is this something that you're kind of testing, leaning more into, or how broadly do you think about deploying that across the operated venue portfolio? And then I had a follow-up on OCESA.

Michael Rapino

Yeah, I don't think there's any specific new strategies. Festivals have always been an important part of our overall sponsorship portfolio. I was at Lollapalooza this weekend. You know, you have 115,000 people a day in downtown Chicago, incredible diverse demographic. So, a great, great portfolio – or platform for our brands all weekend, no different than Rolling Loud, which is a different demo to our festivals in Europe.

So, festivals are a super key sponsorship asset, but nothing new in whether it's sponsors on the name or sponsors on the stage or sponsors having access. We're always just being innovative with different brands on how they want to capture that moment around festivals.

Both festivals and venues, which we talk a lot about and why we're expanding them, those are the two key assets that our portfolio department spends most of their energy on and derives the highest return for. So, you're always going to see ongoing innovations on name and title down to onsite ideas to keep growing the business. And we're having another good record year on sponsorship over – on a macro level. So we'll have a good '26 overall.

Cameron Mansson-Perrone

Got it. Thanks. And then on OCESA, I just wanted to follow up and see if there was any update you could provide on that cash savings from one fewer put to exercise or pay for, and just, in general, how you're thinking about that use of cash, potentially, and the tradeoff between, you know, investment versus capital return more broadly. Thanks.

Joe Berchtold

Yeah, I think broadly speaking, we're going to continue to focus on deploying the capital on the venue side, as Michael just talked about, which we're monetizing in concerts and ticketing and sponsorship, as he went through, very key pipeline of venue investment opportunities that we still have.

I think if part of your question is, is what does it mean that we picked up another quarter of OCESA, I think starting next year we'll see a drop in our NCI on both the P&L and on a cash impact. I expect it to drop probably around \$50 million in '26 from a P&L standpoint, and then you'd see a bit less from a cash impact as the business retains what it needs in terms of working capital and ongoing maintenance CapEx.

So, it'll free up a nice chunk of cash, help a few points on our free cash flow conversion, and then we'll continue to reinvest that in more opportunities that we have.

Cameron Mansson-Perrone

That's helpful. Thanks.

Operator

The next question comes from the line of Peter Supino with Wolfe Research. Please proceed.

Peter Supino

Hi. Thank you. A question that might fit for Michael and maybe one for Joe. Michael, I wondered if you'd talk about the development of venues. A question we frequently hear is whether building venues around the world is risky. Most people find it easy to imagine that your position as a developer is advantageous, but I wondered if you could talk with us a bit about edge cases, disappointments, how frequently they happen and what you learn from them, if there ever has been one.

And then Joe, I wondered if you could talk to us about, in your trending schedule, the two-year compound annual growth rate for the first half of 2025, so summing the last two quarters, is about a 2% to 3% annual growth rate off of 2023. I'm just trying to strip out the year-to-year noise. I think that's below your view of normal, and I wondered if you could help us bridge that growth to normal. Thanks.

Michael Rapino

I'll take the easy one, Joe. On the venue risk, we really don't feel that that's a big factor. You know, the risky part of our business is the concert, right? When you're doing a one-off show in someone else's building, that's the risk. Now, with our scale and our global competency, we've been the best in the business at that, so we've mitigated through all of our years of experience.

But once we kind of put our team together on a venue, you know, I look at venue a little bit like art. These are rare commodities, and we spend a lot of time with our global local teams. We don't go into markets unless we have local expertise, local boots on the ground that we know exactly what's right for the market. We've dealt with all of the local developers, the local political scene.

So, when we're looking across our global portfolio, we have, you know, over 100 offices in 40 countries, great entrepreneurs on the ground. When they're in those markets, they know best what the market needs. Does it need a 5,000-seat venue? Does it need a new arena? Are there two arenas in town and is a third feasible? Do we buy one of the two and renovate it? So, we're very, very diligent in looking at these businesses.

But again, our secret sauce is that we have local expertise. So, if I sat in LA and told you I was building a venue in Peru, you could be in trouble. I'm not building anything unless my local market, who knows the market, done the work, is working with our LA development team to find the best return.

And the nice part is, because we're in so many markets, we don't have to do any venue in any market that is risky. If we think the market can't take the second or third venue, if we think the location isn't right, if we think the costs are going to run too high, if it's going to take too long, we've got a lineup of great cities where we can move our focus and effort to that have less risk and higher returns.

So, we don't chase anything unless the return is predictable. And we have enough opportunity around the world that we can be selective on picking the best options for our return.

Joe?

Joe Berchtold

Sure. So, I'll take the question. So, let me try to break up the first half of the year. And I'm going to answer some of this in the context of just what's going on with the full year, which we said a while ago we expect to be double-digit AOI growth, and which we've continued to say and say again today we expect to have double-digit AOI growth for the year.

If you look at the different segments, I think concerts for the first half of the year versus last year is up almost \$100 million, is up 30-odd percent. So, obviously representative of a great concerts year, driving massive stadium activity and doing very well onsite at both our festivals and our other venues.

In terms of sponsorship, sponsorship has been relatively low growth in the first half. But as we also note here in the release, with 95% plus committed, we are double-digits ahead of last year. So, from a full year standpoint, we continue to expect sponsorship to grow double-digits. So, again, you have timing issues quarter to quarter. We don't spend a lot of time worrying about those issues, and we try to give you guys enough information to give you confidence in what the whole year is going to be.

Ticketmaster for the first half has had a few headwinds in terms of its specific numbers. One of those I'll point to is, you know, is the problem of success, our deferred revenue being up 22% at Ticketmaster. So, if you just took the fact that we're doing more shows in markets where we're deferring recognition, where we're doing more shows in our venues, if you play out the math on that 22% growth in our average margin, I would say you've moved roughly \$25 million of AOI from first half of the year to the second half of the year. Again, it's just quarterly timing, doesn't impact things over the course of the year.

So, it's just another reason why we don't obsess over the quarter. First half of the year, Ticketmaster is taking the brunt of hit from our FX headwinds, about \$16 million of headwinds in that segment. And then third is we've talked a lot about the international growth. And as we've talked before, international activity in Ticketmaster is lower revenue per ticket than it is in North America.

So, all of those things are going to have some very tactical quarter/half impact. I talked earlier to Brandon's question on why we continue to have confidence. Ticketing overall is still a good long-term growth business, all of those things which are somewhere between one-offs, mixes, and temporal issues.

Peter Supino

Thank you.

Operator

The next question comes from the line of Peter Henderson with Bank of America. Please proceed.

Peter Henderson

Great. Thank you for taking the questions. So, with non-English-speaking artists now representing twice as many of your top 50 tours compared to 2019 and ticket sales tripling, can you just discuss how the profitability and unit economics of these tours compare to the traditional North American tours? And then are these, like, emerging international artists and shows generating comparable margins, onsite spending patterns, etc.? And then finally, you know, how does this dynamic impact your global sponsorship opportunity?

Michael Rapino

Yes. Thank you, Peter. You know, you're – there is no real difference. So, you know, this has been a – artists have been global forever. And whether you're a K-pop artist playing in LA or whether

you're a Gracie Abrams and a young popstar appealing to a young demo, per heads, the margin, what you pay the artist all have the same economics.

So, regardless of where the artist originated from, if you can sell an arena out or a stadium out, their agents, their manager are going to make sure they're getting market rates. So, same margin, same business no matter where the artist is from.

And the per heads, you know, they're no different than you would imagine. You know, if you're selling country and Chris Stapleton, you do a larger percent of beer and tequila shots than you do if you're selling to a younger demo and you might do wine and Poppi and new spirits.

So, I think the great success we are having onsite this year under our new team is we are really mixing up our menu and making sure on our segment strategy that, if it's a country act and you go to an amphitheater, those digital boards are going to have a very different menu than if you show up two days later and it's the Backstreet Boys playing, or three days later if it's a young band appealing to a young demo.

So, we've always been adjusting, and we're doing a better job now of adjusting our food and beverage onsite spend to meet the segment. But no difference because the artist is from Colombia, Mexico, or Boston.

Peter Henderson

Thank you.

Operator

The next question comes from the line of Kutgun Maral with Evercore ISI. Please proceed.

Kutgun Maral

Great. Thanks for taking the question. I just wanted to follow up on Venue Nation. You provide a lot of great color and detail, but it still seems like somewhat of a hidden gold mine in the business. You know, you talk a lot about the strong fan count growth, the pipeline. Overall trends seem to be very robust, and it certainly seems like it's becoming a primary driver of the business. So, is there just any more color you could provide to help us better dissect its specific contributions to the segment, to the concert segment? Thank you.

Joe Berchtold

Well, it's hard to answer that question and give you specific numbers without breaking out on an exact building basis, which we're not going to do, which is – that's why we give you what we're spending. We give you the fact that it's a 20% plus return. That return obviously cascades across different pieces of the business.

It comes, as Michael said, with sponsorship that really – have a priority monetizing the venue. It comes through in your onsite activity, the selling the beer, the selling of the VIP clubs. It comes

through in the promotion side. And it comes from the ticketing side from having more events to ticket, more venues that they're working with.

You know, I think you can certainly see that it's happening also in the concert side by the margin. The fact that this year, a very heavy stadium year, margins are consistent with last year speaks to the continued benefit we're getting out of our venue portfolio, and the fact that's keeping – that the margin is keeping up even though you have so many more events outside of our venues.

Kutgun Maral

Thank you. I appreciate it.

Operator

And the last question will come from the line of Benjamin Soff with Deutsche Bank. Please proceed.

Benjamin Soff

Good afternoon and thanks for the question. It'd be great to hear your latest thoughts on the APAC region and the opportunity you see there following the recent acquisition you did in Japan. And then to follow-up on Venue Nation, you called out a really nice increase in fans this year. Is that about the timing of new venues coming online, is it better utilization at your existing venues, or is it something else? Thank you.

Michael Rapino

Yeah, I'll take the first part. You know, as we've said in our annual Investor Day, we look at the whole globe as a great opportunity still. We're looking at Latin America. We're looking in the Middle East. We've had great success recently in India with Coldplay and others, and all of the Asia and APAC region.

So, equally we think there's opportunity all around the globe of this new young consumer with the jukebox in their phone – in their hand called that phone that want to see Travis Scott. So, that's the great opportunity on a global basis. It doesn't matter, pretty much every country in the world, maybe less China.

But other than that, every country in the world from India onward, that consumer has been let loose with demand now and wants to see the live show because he sees it on TikTok, sees it on YouTube. So, you name the country, from Singapore to Thailand to many other countries we're looking at in Africa, they all know right now what culture is on the airways and wants to be part of it. So, it's a great, great opportunity.

APAC, we've been playing in APAC a long time. We've got a strong Australian business, New Zealand. We've been in Singapore. We've been in Korea, Thailand, been in China and been in Japan, but we haven't had the big presence in Japan we needed to really help that region. And a big, big deal we've been working on for a long time to be in business with one of the great

historian companies in Japan, which is just going to help kick our Live Nation Japan business into the next gear.

And kind of like all of these markets, when you enter in these regions, you start small and then you hope to find one of the existing partners that has some scale and longevity that you can add your power to and build off of there. So, yes, we think building our Japanese business is great on its own, Japan one of the biggest markets in the world. So, that alone, like we've talked about in Brazil or Mexico, will be a great, great growth opportunity. We're very underdeveloped there, but then it also opens up the rest of the markets to operate out of our – kind of our regional hub out of Japan.

Joe Berchtold

And then terms of our operated venues, most of the activity or most of the growth this year is coming out of a combination of U.K., Europe, and Latin America. Those are really the two primary drivers of our operated fan count growth.

And you got the two pieces. It's a mix of existing venues and of new venues that are coming online. So, Latin America, you have both a tremendous increase in show count at Estadio GNP coming out of the refurbishment last year, big growth in fan count there. And then we've also – we're opening a new, you know, new stadium in Colombia, and that contributes.

And then similarly in Europe, as we've been building out our venue portfolio, adding Altice in Lisbon and others is a piece of it, but so is driving increased utilization at our existing venues. So, it's really a combination of those two. I'd expect the new venue piece of that to be picking up over the next few years as we bring more of them online into next year and into '27.

Operator

Thank you. This concludes the question-and-answer session. I would like to turn the call back to Michael Rapino for closing remarks.

Michael Rapino

Thank you, everybody, for your support. Have a great rest of the summer, and we will talk to you in the fall. Thank you.

Operator

This concludes today's conference. You may disconnect your lines at this time. Thank you for your participation.