

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2026

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: 001-41797

TKO GROUP HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

92-3569035

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

200 Fifth Ave, 7th Floor

New York, NY 10010

(Address of principal executive offices)

(646) 558-8333

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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

<i>Title of each class</i>	<i>Trading Symbol(s)</i>	<i>Name of each exchange on which registered</i>
Class A Common Stock, par value \$0.00001 per share	TKO	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

As of April 30, 2026, there were 74,967,673 shares of the Registrant's Class A common stock outstanding and 116,158,615 shares of the Registrant's Class B common stock outstanding.

TABLE OF CONTENTS

	Page #
<u>Part I – FINANCIAL INFORMATION</u>	
<u>Item 1. Financial Statements (unaudited)</u>	6
<u>Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025</u>	6
<u>Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025</u>	7
<u>Consolidated Statements of Comprehensive Income for the three months ended March 31, 2026 and 2025</u>	8
<u>Consolidated Statements of Stockholders' Equity for the three months ended March 31, 2026 and 2025</u>	9
<u>Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025</u>	10
<u>Notes to Consolidated Financial Statements</u>	11
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	29
<u>Item 3. Quantitative and Qualitative Disclosures about Market Risk</u>	42
<u>Item 4. Controls and Procedures</u>	43
<u>Part II – OTHER INFORMATION</u>	43
<u>Item 1. Legal Proceedings</u>	43
<u>Item 1A. Risk Factors</u>	43
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	43
<u>Item 5. Other Information</u>	43
<u>Item 6. Exhibits</u>	45
<u>Signatures</u>	46

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (the “Quarterly Report”) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of present and historical fact contained in this Quarterly Report, including without limitation, statements regarding our expectations surrounding the TKO Transactions and our ability to grow our business and improve our financial position; our expectations regarding strategic transactions, our expectations regarding actions under our capital return program, including the amount and frequency of share repurchases and dividends; industry and business trends; the impact of market conditions and other macroeconomic factors on our business, financial condition and results of operations; our future business strategy, plans, market growth and our objectives for future operations; and our competitive market position within our industry are forward-looking statements.

Without limiting the foregoing, you can generally identify forward-looking statements by the use of forward-looking terminology, including the terms “aim,” “anticipate,” “believe,” “could,” “mission,” “may,” “will,” “should,” “expect,” “intend,” “plan,” “estimate,” “project,” “predict,” “potential,” “target,” “contemplate,” or, in each case, their negative, or other variations or comparable terminology and expressions. The forward-looking statements in this Quarterly Report are only predictions and are based on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report and are subject to a number of known and unknown risks, uncertainties and assumptions, including but not limited to:

- our ability to generate revenue from discretionary and corporate spending on events;
- our dependence on key relationships with television and cable networks, satellite providers, digital streaming partners and other distribution partners;
- our ability to adapt to or manage new content distribution platforms or changes in consumer behavior;
- our success in our strategic acquisitions, investments and commercial agreements;
- adverse publicity concerning us or our key personnel;
- the highly competitive, rapidly changing and increasingly fragmented nature of the markets in which we operate;
- our dependence on the continued services of executive management and other key employees;
- changes in public and consumer tastes and preferences and industry trends;
- financial risks with owning and managing events for which we sell media and sponsorship rights, ticketing and hospitality;
- our substantial indebtedness; and
- other important factors that could cause actual results, performance or achievements to differ materially from those described in Part I, Item 1A. “Risk Factors” and Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “2025 Annual Report”), as updated by Part I, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Quarterly Report and in our subsequent filings with the Securities and Exchange Commission (the “SEC”).

These risks could cause our actual results to differ materially from those implied by forward-looking statements in this Quarterly Report. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Even if our results of operations, financial condition and liquidity and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Quarterly Report, those results or developments may not be indicative of results or developments in subsequent periods.

You should read this Quarterly Report and the documents that we reference herein completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Except as required by applicable law, we have no obligation to update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Available Information and Website Disclosure

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC are also available to the public through the SEC's website at www.sec.gov.

You can also find more information about us online at our investor relations website located at investor.tkogrp.com. Filings we make with the SEC and any amendments to those reports are available free of charge on our website as soon as reasonably practicable after we electronically file such material with the SEC. The information posted on or accessible through our website is not incorporated into this Quarterly Report.

Investors and others should note that we announce material financial and operational information to our investors using press releases, SEC filings and public conference calls and webcasts, and by postings on our investor relations site at investor.tkogrp.com. We may also use our website as a distribution channel for material Company information. In addition, you may automatically receive email alerts and other information about TKO when you enroll your email address by visiting the "Investor Email Alerts" option under the Resources tab on investor.tkogrp.com.

DEFINITIONS

As used in this Quarterly Report, unless we state otherwise or the context otherwise requires:

- "we," "us," "our," "TKO Group Holdings," "TKO," the "Company," and similar references refer (1) prior to the consummation of the TKO Transactions to Zuffa (each as defined below), and (2) after the consummation of the TKO Transactions to TKO Group Holdings, Inc. and its consolidated subsidiaries.
- "Acquired Businesses" refers to the businesses we acquired in the Endeavor Asset Acquisition.
- "Board" refers to the board of directors of TKO Group Holdings.
- "business combination" refers to the combination of the businesses of WWE and TKO OpCo.
- "Class A common stock" refers to the Class A common stock, par value \$0.00001 per share, of TKO.
- "Class B common stock" refers to the Class B common stock, par value \$0.00001 per share, of TKO.
- "DGCL" refers to the General Corporation Law of the State of Delaware.
- "EGH Parties" refers to Endeavor OpCo and IMG Worldwide, LLC.
- "Endeavor Group Holdings, Inc.," "Endeavor" or "EGH" refers to Endeavor Group Holdings, Inc., a Delaware corporation.
- "Endeavor Asset Acquisition" refers to our acquisition, from affiliates of Endeavor Group Holdings, Inc., of the IMG business, including certain businesses operating under the IMG brand, On Location and Professional Bull Riders ("PBR"). The Endeavor Asset Acquisition was accounted for as a common control acquisition and was consummated on February 28, 2025.
- "Endeavor OpCo" refers to Endeavor Operating Company, LLC, a Delaware limited liability company and subsidiary of Endeavor.
- "fully-diluted basis" means on a basis calculated assuming the full cash exercise (and not net settlement but, for the avoidance of doubt, including the conversion of the Convertible Notes (to the extent not converted prior to closing of the TKO Transactions)) of all outstanding options, warrants, restricted stock units, performance stock units, dividend equivalent rights and other rights and obligations (including any promised equity awards and assuming the full issuance of the shares underlying such awards) to acquire voting interests of TKO Group Holdings (without regard to any vesting provisions and, with respect to any promised awards whose issuance is conditioned in full or in part based on achievement of performance goals or metrics, assuming achievement at target performance) and the full conversion, exercise, exchange, settlement of all issued and outstanding securities convertible into or exercisable, exchangeable or settleable for voting interests of TKO Group Holdings, not including any voting interests of TKO Group Holdings reserved for issuance pursuant to future awards under any option, equity bonus, share purchase or other equity incentive plan or arrangement of TKO Group Holdings (other than promised awards described above), and any other interests or shares, as applicable, that may be issued or exercised. For the avoidance of doubt, this definition assumes no net settlement or other reduction in respect of withholding tax obligations in connection with the issuance, conversion, exercise, exchange or settlement of such rights or obligations to acquire interests of TKO Group Holdings as described in the foregoing.

[Table of Contents](#)

- “Services Agreement” means the services agreement dated as of September 12, 2023, by and between Endeavor Group Holdings, Inc. and TKO OpCo. On the closing date of the Endeavor Asset Acquisition, the Services Agreement was terminated, and the Transition Services Agreement was entered into with Endeavor OpCo and the other parties thereto.
- “Silver Lake” refers to (a) any funds, partnerships, co-investment entities, managed accounts and other investment vehicles affiliated with, or managed, advised, sponsored or controlled by, Silver Lake Group, L.L.C. or one or more of its Affiliates and (b) any Person controlled by or under common control with one or more of the foregoing.
- “TKO OpCo” refers to TKO Operating Company, LLC (f/k/a Zuffa Parent, LLC), a Delaware limited liability company and our direct subsidiary.
- “TKO OpCo Units” refers to all of the existing equity interests in TKO OpCo.
- “TKO Transactions” refer, collectively, to the combination of the businesses of UFC and WWE under TKO Group Holdings, Inc. consummated in September 2023. The transactions were in accordance with the Transaction Agreement (defined below) (i) WWE undertook certain internal restructuring steps; (ii) Whale Merger Sub Inc. merged with and into WWE (the “Merger”), with WWE surviving the Merger (the “Surviving Entity”) and becoming a direct wholly owned subsidiary of the Company; (iii) immediately following the Merger, the Company caused the Surviving Entity to be converted into a Delaware limited liability company (“WWE LLC”) and the Company became the sole managing member of WWE LLC (the “Conversion”); and (iv) following the Conversion, TKO Group Holdings, Inc. (x) contributed all of the equity interests of WWE LLC to TKO OpCo in exchange for 49% of the membership interests in TKO OpCo on a fully diluted basis, and (y) issued to Endeavor OpCo and certain of Endeavor’s other subsidiaries a number of shares of our Class B common stock representing, in the aggregate, approximately 51% of the total voting interests of the Company’s stock on a fully-diluted basis, in exchange for a payment equal to the par value of such Class B common stock.
- “Transaction Agreement” refers to the transaction agreement, dated as of April 2, 2023, by and among Endeavor Group Holdings, Inc., Endeavor OpCo, TKO OpCo, WWE, TKO Group Holdings, and Whale Merger Sub Inc.
- “Transition Services Agreement” refers to the transition services agreement, dated as of February 28, 2025, by and between Endeavor OpCo, IMG Worldwide, LLC, Trans World International, LLC (“TWI”), TKO OpCo and TKO Group Holdings.
- “UFC” refers to the Ultimate Fighting Championship.
- “WWE” refers to World Wrestling Entertainment, Inc. (n/k/a World Wrestling Entertainment, LLC).
- “Zuffa” refers to Zuffa Parent, LLC (n/k/a TKO Operating Company, LLC or TKO OpCo).

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

TKO GROUP HOLDINGS, INC.
Consolidated Balance Sheets
(In thousands, except share and per share data)
(Unaudited)

	As of March 31, 2026	As of December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 788,891	\$ 831,100
Restricted cash	937,337	354,859
Accounts receivable (net of allowance for doubtful accounts of \$30,787 and \$30,733, respectively)	760,430	558,277
Deferred costs	118,050	234,807
Other current assets	330,063	350,018
Total current assets	2,934,771	2,329,061
Property, buildings and equipment, net	634,784	639,930
Intangible assets, net	3,211,780	3,327,862
Finance lease right-of-use assets, net	255,167	231,839
Operating lease right-of-use assets, net	51,648	54,780
Goodwill	8,444,669	8,444,886
Investments	133,772	131,555
Other assets	356,211	335,908
Total assets	\$ 16,022,802	\$ 15,495,821
Liabilities, Non-controlling Interests and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 210,809	\$ 194,807
Accrued liabilities	429,089	526,303
Current portion of long-term debt	45,887	38,061
Current portion of finance lease liabilities	27,245	22,741
Current portion of operating lease liabilities	18,100	17,648
Deferred revenue	552,116	663,015
Other current liabilities	908,800	384,588
Total current liabilities	2,192,046	1,847,163
Long-term debt	4,594,033	3,724,063
Long-term finance lease liabilities	240,679	219,459
Long-term operating lease liabilities	38,951	41,063
Deferred tax liabilities	301,063	301,747
Other long-term liabilities	129,523	112,247
Total liabilities	7,496,295	6,245,742
Commitments and contingencies (Note 13)		
Redeemable non-controlling interests	34,412	34,412
Stockholders' equity:		
Class A common stock: (\$0.00001 par value; 5,000,000,000 shares authorized; 74,962,325 and 77,767,155 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively)	1	1
Class B common stock: (\$0.00001 par value; 5,000,000,000 shares authorized; 116,158,615 and 116,158,615 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively)	1	1
Additional paid-in capital	4,781,252	4,552,151
Accumulated other comprehensive loss	(20,863)	(17,458)
Accumulated deficit	(1,384,429)	(797,314)
Total TKO Group Holdings, Inc. stockholders' equity	3,375,962	3,737,381
Nonredeemable non-controlling interests	5,116,133	5,478,286
Total stockholders' equity	8,492,095	9,215,667
Total liabilities, redeemable non-controlling interests and stockholders' equity	\$ 16,022,802	\$ 15,495,821

See accompanying notes to consolidated financial statements.

TKO GROUP HOLDINGS, INC.
Consolidated Statements of Operations
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended	
	March 31,	
	2026	2025
Revenue	\$ 1,596,876	\$ 1,268,800
Operating expenses:		
Direct operating costs	734,357	567,616
Selling, general and administrative expenses	380,238	363,285
Depreciation and amortization	143,802	100,535
Total operating expenses	1,258,397	1,031,436
Operating income	338,479	237,364
Other expenses:		
Interest expense, net	(60,565)	(44,765)
Other income (expense), net	4,226	(8,385)
Income before income taxes and equity earnings of affiliates	282,140	184,214
Provision for income taxes	33,982	21,182
Income before equity earnings of affiliates	248,158	163,032
Equity earnings of affiliates, net of tax	1,635	2,524
Net income	249,793	165,556
Less: Net income attributable to non-controlling interests	160,442	107,148
Net income attributable to TKO Group Holdings, Inc.	\$ 89,351	\$ 58,408
Basic net earnings per share of Class A common stock	\$ 1.16	\$ 0.72
Diluted net earnings per share of Class A common stock	\$ 1.12	\$ 0.69
Weighted average number of common shares used in computing basic earnings per share	77,325,480	81,571,149
Weighted average number of common shares used in computing diluted net earnings per share	194,631,394	181,520,718

See accompanying notes to consolidated financial statements.

TKO GROUP HOLDINGS, INC.
Consolidated Statements of Comprehensive Income
(In thousands)
(Unaudited)

	Three Months Ended	
	March 31,	
	2026	2025
Net income	\$ 249,793	\$ 165,556
Other comprehensive income, net of tax:		
Foreign currency translation adjustments	(9,094)	12,916
Cash flow hedges:		
Change in net unrealized gains (losses)	165	(396)
Amortization of cash flow hedge fair value to net income	(76)	(76)
Total comprehensive income, net of tax	240,788	178,000
Less: Comprehensive income attributable to non-controlling interests	155,029	113,648
Comprehensive income attributable to TKO Group Holdings, Inc.	<u>\$ 85,759</u>	<u>\$ 64,352</u>

See accompanying notes to consolidated financial statements.

TKO GROUP HOLDINGS, INC.
Consolidated Statements of Stockholders' Equity
(In thousands)
(Unaudited)

	Three Months Ended March 31, 2026									
	Common Stock				Additional	Accumulated	Other	Total TKO	Nonredeemable	Total
	Class A		Class B							
	Shares	Amount	Shares	Amount	Capital	Income (Loss)	Deficit	Inc.	Controlling	Stockholders'
Balance, December 31, 2025	77,767	\$ 1	116,159	\$ 1	\$ 4,552,151	\$ (17,458)	\$ (797,314)	\$ 3,737,381	\$ 5,478,286	\$ 9,215,667
Comprehensive income (loss)	—	—	—	—	—	(3,405)	90,468	87,063	153,724	240,787
Distributions to members	—	—	—	—	—	—	—	—	(90,826)	(90,826)
Contributions from parent	—	—	—	—	—	—	—	—	368	368
Stock issuances and other, net	519	—	—	—	—	—	—	—	—	—
Repurchase and retirement of common stock	(3,324)	—	—	—	(166,398)	—	(671,912)	(838,310)	—	(838,310)
Excise taxes on repurchase of common stock	—	—	—	—	—	—	(5,671)	—	—	(5,671)
Equity-based compensation	—	—	—	—	36,635	—	—	36,635	—	36,635
Taxes paid related to net settlement upon vesting of equity awards	—	—	—	—	(8,089)	—	—	(8,089)	—	(8,089)
Cash dividends declared (\$0.78 per share for Class A shareholders)	—	—	—	—	(58,466)	—	—	(58,466)	—	(58,466)
Equity reallocation between controlling and non-controlling interests	—	—	—	—	425,419	—	—	425,419	(425,419)	—
Balance, March 31, 2026	74,962	\$ 1	116,159	\$ 1	\$ 4,781,252	\$ (20,863)	\$ (1,384,429)	\$ 3,375,962	\$ 5,116,133	\$ 8,492,095

	Three Months Ended March 31, 2025									
	Common Stock				Additional	Accumulated	Other	Total TKO	Nonredeemable	Total
	Class A		Class B							
	Shares	Amount	Shares	Amount	Capital	Income (Loss)	Deficit	Inc.	Controlling	Stockholders'
Balance, December 31, 2024	81,203	\$1	89,617	\$1	\$4,385,297	\$ (2,548)	\$ (291,728)	\$4,091,023	\$6,029,977	\$10,121,000
Comprehensive income	—	—	—	—	—	5,943	60,511	66,454	111,546	178,000
Distributions to members	—	—	—	—	—	—	—	—	(44,338)	(44,338)
Net transfers from parent	—	—	—	—	—	—	—	—	(221,010)	(221,010)
Contributions from parent	—	—	—	—	—	—	—	—	72,719	72,719
Stock issuances and other, net	528	—	26,542	—	23,539	—	—	23,539	—	23,539
Equity-based compensation	—	—	—	—	24,647	—	—	24,647	—	24,647
Cash dividends declared (\$0.38 per share for Class A shareholders)	—	—	—	—	(31,058)	—	—	(31,058)	—	(31,058)
Equity impacts arising from changes in ownership	—	—	—	—	49,507	—	—	49,507	—	49,507
Equity reallocation between controlling and non-controlling interests	—	—	—	—	(33,833)	(28,279)	—	(62,112)	62,112	—
Balance, March 31, 2025	81,731	\$1	116,159	\$1	\$4,418,099	\$ (24,884)	\$ (231,217)	\$4,162,000	\$6,011,006	\$10,173,006

See accompanying notes to consolidated financial statements.

TKO GROUP HOLDINGS, INC.
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended	
	March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 249,793	\$ 165,556
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	143,802	100,535
Amortization and impairments of content costs	6,706	6,205
Amortization and write-off of original issue discount and deferred financing cost	867	625
Loss on sale of assets	—	3,399
Equity-based compensation	39,586	30,271
Income taxes	19,718	9,438
Other, net	(2,160)	377
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable	(205,310)	(57,641)
Other current assets	(789)	(12,228)
Other noncurrent assets	(21,529)	1,695
Deferred costs	115,965	364
Accounts payable, accrued liabilities and other current liabilities	439,873	(169,853)
Deferred revenue	(95,363)	1,659
Other liabilities	3,382	82,422
Net cash provided by operating activities	694,541	162,824
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, buildings and equipment and other assets	(19,978)	(27,285)
Investments in affiliates, net	(1,968)	(11,000)
Proceeds from sales of property and equipment	75	5,797
Proceeds from sales of investments and other	392	1,500
Net cash used in investing activities	(21,479)	(30,988)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long-term debt	(17,001)	(11,026)
Proceeds from borrowings	900,000	—
Repurchase of Class A common stock	(838,310)	—
Net transfers to parent	—	(122,525)
Contributions from parent	—	23,276
Distributions to members	(90,826)	(44,338)
Dividends paid	(58,466)	(31,058)
Payments for financing costs	(14,846)	—
Taxes paid related to net settlement upon vesting of equity awards	(8,089)	—
Net cash used in financing activities	(127,538)	(185,671)
Effects of exchange rate movements on cash	(5,255)	5,200
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	540,269	(48,635)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	1,185,959	678,083
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	\$ 1,726,228	\$ 629,448
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	\$ 63,206	\$ 52,832
Cash payments for income taxes	\$ 21,508	\$ 10,509
NON-CASH INVESTING AND FINANCING TRANSACTIONS:		
Capital expenditures included in current liabilities	\$ 10,001	\$ 3,211
Capital contribution from parent	\$ 368	\$ 49,443
Accretion of redeemable non-controlling interests	\$ (1,304)	\$ (2,102)
Excise taxes on repurchases of common stock	\$ 5,671	\$ —

See accompanying notes to consolidated financial statements.

TKO GROUP HOLDINGS, INC.
Notes to Consolidated Financial Statements
(Unaudited)

1. DESCRIPTION OF BUSINESS

TKO Group Holdings, Inc. (the “Company” or “TKO”) is a premium sports and entertainment company that operates leading combat sports and sports entertainment brands. The Company monetizes its media and content properties through four principal activities: (i) Media rights, production and content, (ii) Live events and hospitality, (iii) Partnerships and marketing and (iv) Consumer products licensing.

TKO Formation

TKO was incorporated as a Delaware corporation in March 2023, under the name New Whale Inc., and was formed for the purpose of facilitating the business combination of the Ultimate Fighting Championship (“UFC”) and World Wrestling Entertainment, LLC (f/k/a World Wrestling Entertainment, Inc.) (“WWE”) businesses under TKO Operating Company, LLC (f/k/a Zuffa Parent, LLC) (“Zuffa” or “TKO OpCo”), which owns and operates the UFC and WWE businesses (the “TKO Transactions”), as contemplated within the Transaction Agreement, dated as of April 2, 2023, by and among Endeavor Group Holdings, Inc. (“Endeavor” or “EGH”), Endeavor Operating Company, LLC (“Endeavor OpCo”), TKO OpCo, WWE, TKO, and Whale Merger Sub Inc. (the “Transaction Agreement”). On September 12, 2023, the TKO Transactions were completed with the newly-formed TKO combining the UFC and WWE businesses. TKO OpCo is the accounting acquirer and predecessor to TKO. Under the terms of the Transaction Agreement, at the time of the transaction, (A) EGH and/or its subsidiaries received (1) a 51.0% controlling non-economic voting interest in TKO on a fully-diluted basis and (2) a 51.0% economic interest in the operating subsidiary on a fully diluted basis, TKO OpCo, which owns all of the assets of the UFC and WWE businesses, and (B) the stockholders of WWE received (1) a 49.0% voting interest in TKO on a fully diluted basis and (2) a 100% economic interest in TKO, which in turn held a 49.0% economic interest in TKO OpCo on a fully-diluted basis.

Endeavor Asset Acquisition

On February 28, 2025, TKO OpCo and TKO (together with TKO OpCo, the “TKO Parties”) completed the Endeavor Asset Acquisition, acquiring the IMG business, including certain businesses operating under the IMG brand, On Location, and Professional Bull Riders (“PBR,” and collectively, the “Acquired Businesses”), pursuant to a transaction agreement, dated as of October 23, 2024 (as amended, the “Endeavor Asset Acquisition Agreement”), by and among the TKO Parties, Endeavor OpCo, IMG Worldwide, LLC, a Delaware limited liability company (“IMG Worldwide” and, together with Endeavor OpCo, the “EGH Parties”), and Trans World International, LLC, a Delaware limited liability company and subsidiary of EGH (“TWI”). In connection with the Endeavor Asset Acquisition Agreement, the TKO Parties acquired the Acquired Businesses for total consideration of approximately \$3.25 billion plus a \$50 million purchase price adjustment (based on the volume-weighted average sales price of TKO's Class A common stock, par value \$0.00001 per share (the “TKO Class A common stock”), for the twenty-five trading days ending on October 23, 2024). The EGH Parties received approximately 26.54 million common units of TKO OpCo and subscribed for an equivalent number of corresponding shares of TKO Class B common stock, par value \$0.00001 per share (the “TKO Class B common stock”).

On February 28, 2025, prior to the close of the Endeavor Asset Acquisition, EGH, through its subsidiaries, had controlled approximately 54% of the voting interests in TKO through its ownership of both TKO Class A common stock and TKO Class B common stock. Upon consummation of the Endeavor Asset Acquisition, EGH through its subsidiaries, controlled approximately 61% of the voting interest in TKO. The Endeavor Asset Acquisition was treated as a merger between entities under common control, due to EGH's control of both TKO and the Acquired Businesses. As a result of the common control acquisition, the net assets of the Acquired Businesses were combined with those of TKO at their historical carrying amounts, and the financial statements have been retrospectively recast on a combined basis for historical periods prior to February 28, 2025, because they were under common control for all periods presented.

In connection with the Endeavor Asset Acquisition, the Company incurred transaction costs of \$0.3 million and \$36.0 million for the three months ended March 31, 2026 and 2025, respectively, which were expensed as incurred and included in selling, general and administrative expenses in the consolidated statements of operations.

Endeavor Take-Private Transaction

On March 24, 2025, Silver Lake Group, LLC (“Silver Lake”) and its affiliates completed the previously announced acquisition (the “Endeavor Take-Private Transaction”) of EGH, as described in a Current Report on Form 8-K filed by EGH on March 24, 2025. Upon the consummation of the Endeavor Take-Private Transaction, Silver Lake, through its ownership of EGH and its subsidiaries, controls TKO. While Silver Lake's control was established in 2025 through the Endeavor Take-Private Transaction, EGH has maintained control over TKO since TKO's original formation. As of the effective time of the Endeavor

[Table of Contents](#)

Take-Private Transactions, Silver Lake and its affiliates beneficially owned approximately 61% of the total voting securities of the Company.

Financial results and information included in the accompanying interim consolidated financial statements include the financial results and information of TKO and its consolidated subsidiaries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, certain information and note disclosures normally included in the annual financial statements prepared in accordance with GAAP have been condensed or omitted. These unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's 2025 Annual Report. In the opinion of management, the accompanying unaudited interim consolidated financial statements reflect all adjustments, consisting solely of normal and recurring adjustments, necessary for a fair statement of the Company's financial position, results of operations and cash flows for the interim periods presented. The results of operations of any interim period are not necessarily indicative of the results of operations for the full year. All intercompany balances and transactions have been eliminated in consolidation.

Certain prior period amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Combined Financial Statements for Historical Recast Periods

On February 28, 2025, the Company completed the Endeavor Asset Acquisition, pursuant to which the Company acquired the IMG business, including certain businesses operating under the IMG brand, On Location, and PBR (collectively, the "Acquired Businesses") from EGH and its subsidiaries in a transaction between entities under common control. As such, the financial statements for periods prior to the acquisition reflect the combined results of the Company and the Acquired Businesses as if they had been part of the Company during the historical periods under common control. For periods prior to the February 28, 2025 acquisition date, the historical financial information of the Acquired Businesses was derived from the historical combined financial statements and accounting records of Endeavor Group Holdings, Inc. and presented on a historical cost basis. Such historical financial information may not be indicative of the results that would have been achieved had the Acquired Businesses operated as a separate stand-alone entity during the periods presented, nor is it necessarily indicative of future results. See the Company's 2025 Annual Report for additional information regarding the transaction and the related retrospective recast.

Principles of Consolidation

TKO is the sole managing member of TKO OpCo and maintains a controlling financial interest in TKO OpCo. As sole managing member, the Company ultimately controls the business affairs of TKO OpCo. As a result, the Company is the primary beneficiary and thus consolidates the financial results of TKO OpCo and reports a non-controlling interest representing the economic interest in TKO OpCo held by the other members of TKO OpCo. As of March 31, 2026, the Company owned 39.2% of TKO OpCo.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in the consolidated financial statements and the accompanying disclosures.

Significant accounting policies that contain subjective management estimates and assumptions include those related to revenue recognition, the allowance for doubtful accounts, recoverability of deferred costs, content cost amortization and impairment, the fair value of acquired assets and liabilities associated with acquisitions, the fair value of the Company's reporting units and the assessment of goodwill, other intangible assets and long-lived assets for impairment, determination of useful lives of intangible assets and long-lived assets acquired, the fair value of equity-based compensation, leases, income taxes and contingencies.

Management evaluates these estimates 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 financial statements in future periods.

3. RECENT ACCOUNTING PRONOUNCEMENTS

Recently Adopted Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board (the “FASB”) issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The ASU amends ASC 326-20 to provide a practical expedient (for all entities) which permits an entity to assume the current conditions do not change with respect to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606, *Revenue from Contracts with Customers*. The ASU is effective for fiscal years beginning after December 15, 2025, and interim periods within those fiscal years. Early adoption is permitted, and the amendments should be applied prospectively. The Company adopted this guidance on January 1, 2026 and elected the practical expedient with no material effect on the Company's financial position or results of operation.

Recently Issued Accounting Pronouncements

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*. This ASU amends the ASC to incorporate certain disclosure requirements from SEC Release No. 33-10532, *Disclosure Update and Simplification*, which was issued in 2018. The effective date for each amendment will be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. If, by June 30, 2027, the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K, the pending content of the related amendment will be removed from the ASC and will not become effective. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. Additionally, in January 2025, the FASB issued ASU 2025-01, *Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*, to clarify the effective date of ASU 2024-03. This ASU improves expense disclosures by requiring disclosure of additional information about specific expense categories in the notes to the financial statements at interim and annual reporting periods. The amendments in this update, as clarified, are effective for public business entities for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity (“VIE”)*. This ASU clarifies the guidance in determining the accounting acquirer in a business combination effected primarily by exchanging equity interests when the acquiree is a VIE that meets the definition of a business. The ASU is effective for annual reporting periods beginning after December 15, 2026, including interim periods within those fiscal years. Early adoption is permitted, and the ASU is to be applied prospectively to acquisitions after the adoption date. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software (ASC 350-40)*. The update eliminates references to development stages throughout ASC 350-40 and introduces a new capitalization threshold requiring (1) management authorization with funding commitment and (2) a determination that it is probable the project will be completed and used as intended. Additionally, the ASU aligns disclosures with ASC 360-10 - *Property, Plant, and Equipment* for all capitalized software. The ASU is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years. Early adoption permitted, and entities may adopt using a retrospective, prospective, or modified transition approach. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*, which establishes authoritative guidance for the recognition, measurement, and disclosure of government grants to business entities. The ASU provides a single model for determining when a grant is within the scope of Topic 832, when to recognize grant income (based on satisfaction of eligibility requirements), and how to present grant-related assets, liabilities, and income in the financial statements. The amendments also introduce new qualitative and quantitative disclosure requirements regarding the nature, terms, and financial statement effects of government grants. The ASU is effective for fiscal years beginning after December 15, 2028, and interim periods within those fiscal years. Early adoption permitted and the amendments in this update can be applied using a modified prospective approach, a modified retrospective approach, or on a retrospective basis. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which makes targeted amendments to interim reporting requirements. The ASU is intended to improve the consistency, clarity, and decision usefulness of interim financial information by refining certain disclosure requirements, clarifying the application of existing

[Table of Contents](#)

guidance, and enhancing alignment between interim and annual reporting requirements. The ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted and the amendments in this update can be applied either (1) prospectively or (2) retrospectively to any or all prior periods presented in the financial statements. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*. The ASU addresses multiple technical corrections, clarifications, and minor improvements to existing guidance in the Codification to correct unintended application issues and improve the usability of guidance without making substantial changes to existing standards. The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years. Early adoption permitted and the amendments in this update can be applied prospectively or retrospectively. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.

4. REVENUE

The Company derives its revenue principally from the following sources: (i) media rights and content fees associated with the production and distribution of content, (ii) ticket sales at live events, hospitality sales and financial incentive packages, (iii) partnerships and marketing, and (iv) consumer products licensing and other.

Disaggregated Revenue

The following table presents the Company's revenue disaggregated by primary revenue sources (in thousands):

	For the Three Months Ended March 31, 2026				
	UFC	WWE	IMG	Corp & Other	Total
Media rights, production and content	\$ 275,315	\$ 281,673	\$ 160,245	\$ 8,935	\$ 726,168
Live events and hospitality	48,493	123,470	467,651	33,011	672,625
Partnerships and marketing	67,095	26,234	21,506	16,276	131,111
Consumer products licensing and other	10,318	44,281	6,132	15,684	76,415
Eliminations	—	—	—	—	(9,443)
Total revenue	\$ 401,221	\$ 475,658	\$ 655,534	\$ 73,906	\$ 1,596,876

	For the Three Months Ended March 31, 2025				
	UFC	WWE	IMG	Corp & Other	Total
Media rights, production and content	\$ 224,097	\$ 251,615	\$ 161,306	\$ 3,308	\$ 640,326
Live events and hospitality	58,623	76,279	288,386	33,393	456,681
Partnerships and marketing	64,344	25,577	22,335	12,113	124,369
Consumer products licensing and other	12,683	38,069	4,241	5,563	60,556
Eliminations	—	—	—	—	(13,132)
Total revenue	\$ 359,747	\$ 391,540	\$ 476,268	\$ 54,377	\$ 1,268,800

Remaining Performance Obligations

The transaction price related to the Company's future performance obligations does not include any variable consideration related to sales or usage-based royalties. The variability related to these sales or usage-based royalties will be resolved in the periods when the licensee generates sales related to the intellectual property license.

The following table presents the aggregate amount of the transaction price allocated to remaining performance obligations for contracts greater than one year with unsatisfied or partially satisfied performance obligations as of March 31, 2026 (in thousands):

Remainder of 2026	\$ 2,665,151
2027	3,290,367
2028	3,088,445
2029	2,695,391
2030	1,722,921
Thereafter	3,171,293
Total remaining performance obligations	\$ 16,633,568

Revenue from Prior Period Performance Obligations

The Company did not recognize any significant revenue from performance obligations satisfied in prior periods during the three months ended March 31, 2026 and 2025, respectively.

Contract Assets

Contract assets (i.e., unbilled receivables) are established when revenue is recognized, but due to contractual terms over the timing of invoicing, the Company does not have right to invoice the customer or the right to payment of consideration for goods and services provided from the customer as of the balance sheet date. As of March 31, 2026 and December 31, 2025, contract assets were \$156.8 million and \$71.3 million, respectively, and were included in accounts receivable, net on the Company's consolidated balance sheets.

Contract Liabilities (Deferred Revenues)

The Company records deferred revenue when cash payments are received or due in advance of the Company's performance. The Company's deferred revenue balance primarily relates to advance payments received related to its content distribution rights agreements, live event and hospitality arrangements, consumer products licensing agreements and partnerships and marketing arrangements, as well as memberships for the Company's subscription services. Deferred revenue is included within current liabilities and in other long-term liabilities in the consolidated balance sheets. Total deferred revenue as of March 31, 2026 was \$610.5 million. Total deferred revenue as of December 31, 2025 was \$703.2 million, of which \$430.1 million was recognized as revenue during the three months ended March 31, 2026.

5. SUPPLEMENTARY DATA

Property, Buildings and Equipment, net

As of March 31, 2026, property, buildings and equipment totaled \$1,026.1 million, with accumulated depreciation of \$391.3 million. As of December 31, 2025, property, buildings and equipment totaled \$1,011.2 million, with accumulated depreciation of \$371.3 million. Depreciation expense for property, buildings and equipment totaled \$22.8 million and \$23.0 million for the three months ended March 31, 2026 and 2025, respectively. No impairment charges were recorded during the three months ended March 31, 2026 and 2025.

Other Current Assets

The following is a summary of other current assets (in thousands):

	As of	
	March 31, 2026	December 31, 2025
Prepaid sign-on fee for hospitality rights	\$ 100,000	\$ 100,000
Other current receivables	55,684	36,341
Prepaid event and production-related costs	50,242	33,406
Prepaid taxes	39,819	56,882
Amounts due from the Group (Note 15)	17,306	7,259
Prepaid insurance	11,214	8,983
Inventory	8,634	57,126
Other	47,164	50,021
Total	<u>\$ 330,063</u>	<u>\$ 350,018</u>

Accrued Liabilities

The following is a summary of accrued liabilities (in thousands):

	As of	
	March 31, 2026	December 31, 2025
Event and production-related costs	\$ 161,916	\$ 147,628
Legal and professional fees	73,029	45,775
Payroll-related costs	72,831	200,373
Accrued customer refunds	28,576	32,702
Interest	24,566	24,815
Accrued capital expenditures	4,683	8,724
Other	63,488	66,286
Total	<u>\$ 429,089</u>	<u>\$ 526,303</u>

Other Current Liabilities

The following is a summary of other current liabilities (in thousands):

	As of	
	March 31, 2026	December 31, 2025
Collections due to third parties (1)	\$ 859,417	\$ 333,550
Amounts due to the Group (Note 15)	22,917	31,890
Other	26,466	19,148
Total	<u>\$ 908,800</u>	<u>\$ 384,588</u>

- (1) Collections due to third parties represents amounts collected in advance for future event-related services and other contractual obligations, most of which is payable to third-party rights holders under contractual agreements.

6. GOODWILL AND INTANGIBLE ASSETS**Goodwill**

There were no dispositions or impairments to goodwill during the three months ended March 31, 2026 and 2025. The change in the carrying amount of goodwill during the period March 31, 2026 relates to the impact of foreign exchange rates.

Intangible Assets, net

Amortization expense of finite-lived intangible assets was \$114.2 million and \$71.9 million for the three months ended March 31, 2026 and 2025, respectively, which is recognized within depreciation and amortization in the consolidated statements of operations. Amortization expense for the three months ended March 31, 2026 includes \$44.1 million of accelerated amortization related to the 2025 revision of the remaining useful life of a customer relationship asset within the WWE segment, as previously disclosed in the Company's 2025 Annual Report.

7. INVESTMENTS

The following is a summary of the Company's investments (in thousands):

	As of	
	March 31, 2026	December 31, 2025
Equity method investments	\$ 105,238	\$ 103,056
Nonmarketable equity investments without readily determinable fair values	28,458	28,423
Nonmarketable equity investments with readily determinable fair values	76	76
Total investment securities	<u>\$ 133,772</u>	<u>\$ 131,555</u>

Equity Method Investments

As of March 31, 2026 and December 31, 2025, the Company's equity method investments include Sports News Television Limited, EverPass Holdco LLC, and Boxing HoldCo, LLC (d/b/a Zuffa Boxing). The Company's ownership of its equity method investments ranges from 7% to 50%.

The Company recognized equity earnings of \$1.6 million and \$2.5 million for the three months ended March 31, 2026 and 2025, respectively, from its equity method investments. During the three months ended March 31, 2026 and 2025, the Company received distributions of \$0.9 million and \$3.7 million, respectively, from these equity method investments. During the three months ended March 31, 2025, the Company recorded a net loss on sale of equity method investments of \$4.7 million and received proceeds of \$1.5 million. The Company did not sell any equity method investments during the three months ended March 31, 2026.

Nonmarketable Equity Investments Without Readily Determinable Fair Values

As of March 31, 2026 and December 31, 2025, the Company held various investments in nonmarketable equity instruments of private companies.

[Table of Contents](#)

The Company did not record any impairment charges on its nonmarketable equity investments during the three months ended March 31, 2026 and 2025. In addition, there were no observable price change events that were completed during the three months ended March 31, 2026 and 2025.

8. DEBT

The following is a summary of the Company's outstanding debt (in thousands):

	As of	
	March 31, 2026	December 31, 2025
First Lien Term Loan (due November 2031)	\$ 4,605,967	\$ 3,717,569
Other Secured Loans	62,285	63,067
Notes payable	2,902	2,552
Total principal	4,671,154	3,783,188
Unamortized discount	(11,637)	(9,761)
Unamortized debt issuance cost	(19,597)	(11,303)
Total debt	4,639,920	3,762,124
Less: Current portion of long-term debt	(45,887)	(38,061)
Total long-term debt	\$ 4,594,033	\$ 3,724,063

First Lien Term Loan (due November 2031)

As of March 31, 2026 and December 31, 2025, the Company had \$4.6 billion and \$3.7 billion, respectively, outstanding under a credit agreement dated August 18, 2016 (as amended and/or restated, the "First Lien Credit Agreement") by and among TKO Guarantor, LLC or "TKO Guarantor" (f/k/a "UFC Guarantor, LLC" or "Zuffa Guarantor, LLC"), TKO Worldwide Holdings, LLC or "TKO Worldwide Holdings" (f/k/a "UFC Holdings, LLC"), as borrower, the lenders party thereto and Goldman Sachs Bank USA, as administrative agent, which was entered into in connection with the acquisition of Zuffa by EGH in 2016. TKO OpCo and TKO are holding companies with limited business operations, cash flows, assets and liabilities other than the equity interests in the borrower entities TKO Guarantor and TKO Worldwide Holdings.

On March 10, 2026 (the "Closing Date"), TKO Worldwide Holdings entered into an amendment to the First Lien Credit Agreement to, among other things, (i) provide for an additional \$900.0 million incremental first lien secured term loan ("Incremental Term Loan") as a fungible increase to the existing first lien secured term loans of \$3.7 billion (the "Existing Term Loans" and together with the Incremental Term Loan, the "Term Loans"), (ii) upsize the revolving credit facility under the existing credit agreement from \$205.0 million to \$350.0 million (the "Revolving Credit Facility" and together with the Term Loans, the "Credit Facilities"), and (iii) make certain other changes to the First Lien Credit Agreement. The Credit Facilities are secured by liens on substantially all of the assets of TKO Guarantor and TKO Worldwide Holdings and certain subsidiaries thereof. On the Closing Date, TKO Worldwide Holdings borrowed the full \$900.0 million of the Incremental Term Loan.

The Incremental Term Loan bears interest at a variable interest rate equal to either, at the option of TKO Worldwide Holdings, Term SOFR or the ABR plus, in each case, an applicable margin. SOFR term loans accrue interest at a rate equal to Term SOFR plus 2.00%, with a SOFR floor of 0.00%. ABR term loans accrue interest at a rate equal to (i) the highest of (a) the Federal Funds Effective Rate plus 0.5%, (b) the prime rate in effect for such day, and (c) Term SOFR for a one-month interest period plus (ii) 1.00%, with an ABR floor of 1.00%. The Incremental Term Loan has the same amortization schedule as the existing first lien term loans, amortizing at 1% per annum, and matures on November 21, 2031.

The Company capitalized \$14.8 million in transaction costs related to the amendments associated with the First Lien Credit Agreement during the three months ended March 31, 2026. Of these amounts, \$11.0 million was capitalized as a component of long-term debt related to the Incremental Term Loan and \$3.8 million was capitalized as a component of other assets related to increasing the borrowing capacity of the Revolving Credit Facility.

The loans made pursuant to the upsized Revolving Credit Facility bear interest at a variable interest rate equal to either, at the option of TKO Worldwide Holdings, Term SOFR or the ABR plus, in each case, an applicable margin. SOFR revolving loans accrue interest at a rate equal to Term SOFR plus 1.50%-1.75%, depending on the First Lien Leverage Ratio (as defined in the First Lien Credit Agreement), with a SOFR floor of 0.00%. ABR revolving loans accrue interest at a rate equal to (i) the highest of (a) the Federal Funds Effective Rate plus 0.5%, (b) the prime rate in effect for such day, and (c) Term SOFR for a one-month interest period plus (ii) 0.50%-0.75%, with an ABR floor of 1.00%. The Revolving Credit Facility matures on September 15, 2030.

[Table of Contents](#)

As of March 31, 2026 and December 31, 2025, there was no outstanding balance under the Revolving Credit Facility.

The First Lien Credit Agreement contains a financial covenant that requires the Company to maintain, commencing with the fiscal quarter ended June 30, 2025, a First Lien Leverage Ratio of Consolidated First Lien Debt to Consolidated EBITDA of 8.25-to-1. The Company is only required to comply with the foregoing financial covenant if the sum of outstanding borrowings under the Revolving Credit Facility (excluding any letters of credit, whether drawn or undrawn) is greater than the greater of (i) \$85.0 million and (ii) forty percent of the borrowing capacity of the Revolving Credit Facility. This covenant did not apply as of March 31, 2026 and December 31, 2025, as the Company had no borrowings outstanding under the Revolving Credit Facility.

The Credit Facilities restrict the ability of certain subsidiaries of the Company to make distributions and other payments to the Company. These restrictions include exceptions for, among other things, (1) amounts necessary to make tax payments, (2) a limited annual amount for employee equity repurchases, (3) distributions required to fund certain parent entities, (4) other specific allowable situations and (5) a general restricted payment basket, which generally provides for no restrictions as long as the Total Leverage Ratio (as defined in the First Lien Credit Agreement) is less than 5.0x.

As of March 31, 2026 and December 31, 2025, TKO Worldwide Holdings had outstanding letters of credit of \$1.1 million.

The estimated fair values of the Company's outstanding term loans are based on quoted market values for the debt. As of March 31, 2026 and December 31, 2025, the face amount of the Company's term loans approximated their fair value.

Other Secured Loans

As of March 31, 2026 and December 31, 2025, the Company had \$62.3 million and \$63.1 million, respectively, of other secured loans outstanding, which were entered into in order to finance the purchase of certain assets. These loans are secured by the underlying assets of the Company and bear interest at rates ranging from SOFR plus 1.70% to SOFR plus 2.25%. Principal amortization is payable in monthly installments with any remaining balance payable on the final maturity dates of November 1, 2028 and January 1, 2031.

One of the Company's other secured loans contains a financial covenant that requires the Company to maintain a Debt Service Coverage Ratio of consolidated debt to Adjusted EBITDA as defined in the applicable loan agreements of no less than 1.15-to-1 as measured on an annual basis. As of March 31, 2026 and December 31, 2025, the Company was in compliance with its financial debt covenant under this secured loan.

9. STOCKHOLDERS' EQUITY

Endeavor Share Purchases

During the three months ended March 31, 2025, Endeavor OpCo purchased 1,897,650 shares of TKO Class A common stock for an aggregate amount of \$300.9 million under EGH and its subsidiaries' Rule 10b5-1 trading plan for the Company. The trading plan was terminated on February 14, 2025.

Endeavor Asset Acquisition — Equity Consideration

On February 28, 2025, as consideration paid in connection with the Endeavor Asset Acquisition, the Company issued approximately 26.54 million Common Units of TKO OpCo and an equivalent number of corresponding shares of TKO Class B common stock to Endeavor OpCo and certain of EGH's other subsidiaries. The equity consideration increased the nonredeemable non-controlling interest in TKO OpCo, with a corresponding increase to additional paid-in capital.

Capital Return Program

TKO Share Repurchases

During the three months ended March 31, 2026, the following share repurchases of TKO Class A common stock were made under the Company's previously announced \$2.0 billion share repurchase program:

- During January 1, 2026 through February 26, 2026, the Company repurchased 187,819 shares of TKO Class A common stock for an aggregate purchase price of \$38.3 million based on an aggregate volume-weighted average price of \$203.97 per share. All shares repurchased have been retired. The share repurchases were made pursuant to a Rule 10b5-1 trading plan previously executed in September 2025 which expired on February 26, 2026.
- On March 10, 2026, the Company entered into an accelerated share repurchase agreement (the "ASR Agreement") with Morgan Stanley & Co. LLC to repurchase \$800.0 million of shares of its Class A common stock. Under the ASR Agreement, the Company paid \$800.0 million on March 11, 2026 and received an initial delivery of 3,136,179 shares.

The total number of shares to be repurchased under the ASR Agreement will be based on the volume-weighted average price of the Company's Class A common stock during the term of the agreement, less a discount, and subject to customary adjustments pursuant to the terms and conditions of the ASR Agreement. Transactions under the ASR Agreement are expected to be completed by June 2026, and the Company has the option to choose the settlement in cash or shares. The shares received are retired in the period they are delivered, and the up-front payment is accounted for as a reduction to stockholders' equity in the Company's consolidated balance sheet in the period the payments are made. The initial delivery of 3,136,179 shares was recorded on March 11, 2026 as a reduction to accumulated deficit, while the remaining shares to be purchased are recorded as a forward contract as a reduction to additional paid-in capital. The Company reflects the accelerated share repurchases ("ASRs") as a repurchase of Class A common stock in the period delivered for purposes of calculating earnings per share and as a forward contract indexed to its own Class A common stock. The ASRs met all of the applicable criteria for equity classification under ASC 815-40, and therefore, was not accounted for as a derivative instrument.

- On March 10, 2026, the Company entered into a new Rule 10b5-1 trading plan providing for up to \$200.0 million of repurchases of its Class A common stock, which will commence immediately following the completion of the ASR Agreement. No shares were repurchased under this Rule 10b5-1 trading plan during the three months ended March 31, 2026.

On May 6, 2026, the Company announced that its board of directors has authorized up to an additional \$1.0 billion of repurchases of its Class A common stock. This authorization is incremental to the Company's previously announced \$2.0 billion share repurchase program.

The Company will determine at its discretion the timing and the amount of any repurchases based on its evaluation of market conditions, share price, and other factors. Repurchases under the share repurchase program may be made in the open market, in privately negotiated transactions or otherwise, and the Company is not obligated to acquire any particular amount under the share repurchase program. The share repurchase program has no expiration, and may be modified, suspended, or discontinued at any time.

Quarterly Cash Dividend

In October 2024, the Company announced that its board of directors approved a quarterly cash dividend program pursuant to which holders of TKO Class A common stock would receive their pro rata share of quarterly distributions to be made by TKO OpCo. No dividends are declared or paid on the TKO Class B common stock, which does not have economic rights.

During the three months ended March 31, 2026 and 2025, the Company's board of directors declared quarterly cash dividends of \$0.78 and \$0.38 per share, respectively. The dividend payments represented TKO's portion of pro rata distributions from TKO OpCo to its equity holders, which totaled approximately \$150 million and \$75 million for the three months ended March 31, 2026 and 2025, respectively.

TKO Ownership Interests

As of March 31, 2026, EGH and its subsidiaries collectively controlled 63.9% of the voting interests in TKO through their ownership of both TKO Class A common stock and TKO Class B common stock.

As of March 31, 2026, the Company owned 39.2% of TKO OpCo and EGH and its subsidiaries owned 60.8% of TKO OpCo.

10. NON-CONTROLLING INTERESTS

Nonredeemable Non-Controlling Interest in TKO OpCo

In connection with the business acquisition of WWE on September 12, 2023, the Company became the sole managing member of TKO OpCo and, as a result, consolidates the financial results of TKO OpCo. The Company reports a non-controlling interest representing the economic interest in TKO OpCo held by the other members of TKO OpCo. TKO OpCo's operating agreement provides that holders of membership interests in TKO OpCo ("Common Units") may, from time to time, require TKO OpCo to redeem all or a portion of their Common Units (and an equal number of shares of TKO Class B common stock) for shares of TKO Class A common stock on a one-for-one basis or, at the Company's option, in cash using proceeds received from a qualified offering of TKO Class A common stock. In connection with any redemption or exchange, the Company will receive a corresponding number of Common Units, increasing the total ownership interest in TKO OpCo. Changes in the ownership interest in TKO OpCo while the Company retains its controlling interest in TKO OpCo will be accounted for as equity transactions. As such, future redemptions or direct exchanges of Common Units in TKO OpCo by the other members of TKO OpCo will result in a change in ownership and reduce the amount recorded as non-controlling interest and increase additional paid-in capital.

Redeemable Non-Controlling Interest in the UFC

In July 2018, the Company received an investment of \$9.7 million by third parties (the “Russia Co-Investors”) in a newly formed subsidiary of the Company (the “Russia Subsidiary”) that was formed to expand the Company’s existing UFC business in Russia and certain other countries in the Commonwealth of Independent States. The terms of this investment provide the Russia Co-Investors with a put option to sell their ownership in the Russia Subsidiary. Following an initial five-year and six month holding period which has now lapsed, the put option is exercisable annually during a three-month window commencing six months after each anniversary of the investment’s consummation (typically January through March). The purchase price of the put option is the greater of the total investment amount, defined as the Russia Co-Investors’ cash contributions less cash distributions, or fair value. The estimated redemption value was \$34.4 million at both March 31, 2026 and December 31, 2025.

11. EARNINGS PER SHARE ("EPS")

Basic earnings per share is calculated utilizing net income available to common stockholders of the Company during the three months ended March 31, 2026 and 2025, divided by the weighted average number of shares of TKO Class A common stock outstanding during the same period. Diluted earnings per share is calculated by dividing the net income available to common stockholders by the diluted weighted average shares outstanding during the same period.

On March 11, 2026, the Company entered into an ASR Agreement with Morgan Stanley & Co. LLC to repurchase \$800.0 million of its Class A common stock. On March 11, 2026, the Company paid \$800.0 million and received an initial delivery of 3,136,179 shares, which reduced weighted-average shares outstanding beginning on that date. The shares received were immediately retired. The final number of shares to be repurchased will be based on the volume-weighted average price of the Company’s Class A common stock during the term of the ASR Agreement, which is expected to conclude by June 2026. Refer to Note 9, *Stockholders' Equity* for further information related to the ASR Agreement.

Based on the Company’s volume weighted average price of TKO Class A common stock for the period from March 11, 2026 to March 31, 2026, the ASR was in a gain position, and the Company would have received approximately 1.0 million additional shares if the contract had settled on March 31, 2026. Since the receipt of these additional shares would have increased basic and diluted earnings per share, such incremental shares were determined to be antidilutive and therefore excluded from the computation of diluted EPS for the three months ended March 31, 2026.

The following table presents the computation of basic and diluted net earnings per share and weighted average number of shares of the Company’s common stock outstanding for the periods presented (dollars in thousands, except share and per share data):

	Three Months Ended March 31,	
	2026	2025
<i>Numerator</i>		
Net income attributable to TKO Group Holdings, Inc.	\$ 89,351	\$ 58,408
Effect of dilutive securities:		
Adjustment to net income attributable to TKO Group Holdings, Inc. from the assumed conversion of Class B shares	128,059	65,993
Net income attributable to TKO Group Holdings, Inc. used in computing diluted earnings per share	\$ 217,410	\$ 124,401
<i>Denominator</i>		
Weighted average Class A Common Shares outstanding - Basic	77,325,480	81,571,149
Effect of dilutive securities:		
Additional shares from RSUs and PSUs, as calculated using the treasury stock method	1,147,299	1,190,529
Additional shares from the assumed conversion of Class B shares	116,158,615	98,759,040
Weighted average number of shares used in computing diluted earnings per share	194,631,394	181,520,718
Basic earnings per share	\$ 1.16	\$ 0.72
Diluted earnings per share	\$ 1.12	\$ 0.69
<i>Securities that are anti-dilutive this period</i>		
Unvested RSUs	6,490	99,181
ASR Agreement	1,018,139	—

12. INCOME TAXES

TKO Group Holdings, Inc. was incorporated as a Delaware corporation in March 2023. As the sole managing member of TKO OpCo, TKO Group Holdings, Inc. ultimately controls the business affairs of TKO OpCo. TKO Group Holdings, Inc. is subject to corporate income taxes on its share of taxable income of TKO OpCo. TKO OpCo is treated as a partnership for U.S. federal income tax purposes and is therefore generally not subject to U.S. corporate income tax. TKO OpCo's foreign subsidiaries are subject to entity-level taxes. TKO OpCo's U.S. subsidiaries are subject to withholding taxes on sales in certain foreign jurisdictions which are included as a component of foreign current taxes. TKO OpCo is subject to entity-level income taxes in certain U.S. state and local jurisdictions.

In accordance with ASC 740, each interim period is considered integral to the annual period and tax expense is generally determined using an estimate of the annual effective income tax rate ("AETR"). The Company records income tax expense each quarter using the estimated AETR to provide for income taxes on a current year-to-date basis, adjusted for discrete items that are noted in the relevant period. In accordance with the authoritative guidance for accounting for income taxes in interim periods, the Company computed its income tax provision for the three months ended March 31, 2026 and 2025, respectively, adjusted for discrete items as noted.

The provision for income taxes for the three months ended March 31, 2026 and 2025 was \$34.0 million and \$21.2 million, respectively, based on pretax income of \$282.1 million and \$184.2 million, respectively. The effective tax rate was 12.0% and 11.5% for the three months ended March 31, 2026 and 2025, respectively. The tax provision for the three and three months ended March 31, 2026 differs from tax benefit in the same period in 2025 primarily due to the increase in pretax income. Any tax balances reflected on the Company's consolidated balance sheets as of March 31, 2026 will be adjusted accordingly to reflect the actual financial results for the year ending December 31, 2026.

The Company's effective tax rate differs from the U.S. federal statutory rate primarily due to state and local income taxes, non-controlling interest, withholding taxes in foreign jurisdictions that are not based on net income, and increased income subject to tax in foreign jurisdictions which differ from the U.S. federal statutory income tax rate.

As of March 31, 2026 and December 31, 2025, the Company had unrecognized tax benefits of \$43.1 million and \$36.7 million, respectively, for which the Company is unable to make a reasonable and reliable estimate of the period in which these liabilities will be settled with the respective tax authorities. We recognize interest and penalties related to unrecognized tax benefits as a component of income tax expense (benefit) on the Company's consolidated statement of operations. Accrued interest and penalties of \$15.8 million and \$14.4 million are included as a component of the related tax liabilities on the Company's consolidated balance sheets as of March 31, 2026 and December 31, 2025, respectively. Of the \$58.9 million combined unrecognized tax benefits and accrued interest and penalties as of March 31, 2026, \$43.2 million is subject to an offsetting indemnity asset, as set forth in the Endeavor Asset Acquisition Agreement, which is included as a component of Other assets on the Company's consolidated balance sheets.

The Company records valuation allowances against its net deferred tax assets when it is more likely than not that all, or a portion, of a deferred tax asset will not be realized. The Company evaluates the realizability of its deferred tax assets by assessing the likelihood that its deferred tax assets will be recovered based on all available positive and negative evidence, including historical results, reversals of deferred tax liabilities, estimates of future taxable income, tax planning strategies and results of operations.

Other Matters

In December 2022, the Organization for Economic Co-operation and Development ("OECD") proposed Global Anti-Base Erosion Rules, which provides for changes to numerous long-standing tax principles including the adoption of a global minimum tax rate of 15% for multinational enterprises ("GloBE rules"). Various jurisdictions have adopted or are in the process of enacting legislation to adopt GloBE rules and other countries are expected to adopt GloBE rules in the future. While changes in tax laws in the various countries in which the Company operates can negatively impact the Company's results of operations and financial position in future periods, the Company's impact related to the adoption of the GloBE rules was not material to the Company's consolidated financial position. Recent G7 Country (Canada, France, Germany, Italy, Japan, the United Kingdom and the United States) statements released a side-by-side (SbS) safe harbor that exempts certain U.S.-parented groups from these rules. The side-by-side Safe Harbor provides that Multinational Enterprise Groups with an Ultimate Parent Entity (UPE) in a jurisdiction with qualified SbS regime will not be subject to the Income Inclusion Rule and Undertaxed Profits Rule if they elect the SbS Safe Harbor, applicable as of the beginning of 2026. The Company continues to monitor United States and global legislative actions as well as administrative guidance related to Pillar Two for potential impacts.

13. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

The Company is involved in legal proceedings, claims and governmental investigations arising in the normal course of business. The types of allegations that arise in connection with such legal proceedings vary in nature, but can include, among others, contract, employment, tax and intellectual property matters. The Company evaluates all cases and records liabilities for losses from legal proceedings when the Company determines that it is probable that the outcome will be unfavorable and the amount, or potential range, of loss can be reasonably estimated. While any outcome related to litigation or such governmental proceedings cannot be predicted with certainty, management believes that the outcome of these matters, except as otherwise may be discussed below, individually or in the aggregate, will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

UFC Legal Proceedings

Five related class-action lawsuits were filed against Zuffa between December 2014 and March 2015 by a total of eleven former UFC fighters. These substantially identical lawsuits, were transferred to the United States District Court for the District of Nevada and consolidated into a single action in June 2015, captioned *Le et al. v. Zuffa, LLC*, No. 2:15-cv-1045-RFB-BNW (D. Nev.) (the "*Le*" case). The *Le* case alleged that Zuffa violated Section 2 of the Sherman Act by monopsonizing an alleged market for the services of elite professional MMA athletes. The fighter plaintiffs claimed that Zuffa's alleged conduct injured them by artificially depressing their compensation for their services. On September 26, 2024, following the court's denial of an earlier proposed settlement agreement, the parties agreed to settle all claims asserted in the *Le* case for an aggregate amount of \$375.0 million payable in installments over an agreed-upon period of time by the Company (the "Updated Settlement Agreement"). The district court approved the Updated Settlement Agreement on February 6, 2025. In connection with the Updated Settlement Agreement, the Company recorded charges of \$375.0 million during the year ended December 31, 2024, which are included as a component of selling, general and administrative expenses in the consolidated statements of operations, and completed payment of the settlement amount in June 2025.

On June 24, 2021, another lawsuit, *Johnson et al. v. Zuffa, LLC et al.*, No. 2:21-cv-1189-RFB-BNW (D. Nev.) (the "*Johnson*" case), was filed by a putative class of former UFC fighters and covering the period from July 1, 2017, to the present. The *Johnson* case alleges substantially similar claims to the *Le* case and seeks both damages and injunctive relief. No trial date has been set in the *Johnson* action and the parties are in the midst of the discovery process.

On May 23, 2025, *Cirkunovs v. Zuffa, LLC et al.*, No. 2:25-cv-00914-RFB-BNW (D. Nev.) (the "*Cirkunovs*" case), was filed by a putative class of former UFC fighters who signed contracts with arbitration clauses and class action waiver agreements during the period July 1, 2017, to the present. The complaint in *Cirkunovs* contains nearly identical allegations to *Johnson* and further alleges that the arbitration clauses and class action waivers contained in the fighters' contracts are unenforceable. The *Cirkunovs* complaint seeks injunctive relief invalidating these arbitration clauses and class action waivers, as well as treble damages under the antitrust laws and attorneys' fees and costs. Zuffa filed a motion to compel arbitration, and the Court has allowed Plaintiffs to seek discovery regarding the arbitration clause before ruling on Zuffa's motion. Defendants appealed the district court's order permitting discovery rather than ruling on Zuffa's motion to compel arbitration. No trial date has been set in *Cirkunovs*.

On May 29, 2025, a similar complaint was filed by a current Professional Fighters League fighter, Phil Davis. *Davis v. Zuffa, LLC et al.*, No. 2:25-cv-00946-RFB-BNW (D. Nev.) (the "*Davis*" case). The *Davis* complaint also asserts nearly identical allegations as in *Johnson* and *Cirkunovs*, except *Davis* seeks to represent a class of fighters who competed in U.S.-bouts for non-UFC promotions from May 29, 2021, onward, excluding all currently contracted UFC fighters, as well as the *Johnson* and *Cirkunovs* class members. The *Davis* case alleges UFC's alleged anticompetitive conduct impairs the ability of non-UFC fighters to advance their careers and artificially suppresses non-UFC fighter pay. The *Davis* case does not seek monetary damages and instead seeks injunctive relief. On March 31, 2026, the district court denied Zuffa's motion to dismiss *Davis*. No trial date has been set in *Davis*.

On February 26, 2026, two plaintiffs who allegedly paid to view UFC broadcasts filed a putative antitrust class action against Zuffa, TKO Group Holdings, Inc., TKO OpCo, and EGH, *Costantino, et al. v. Zuffa, LLC, et al.*, No. 2:26-cv-00539-RFB-EJY (D. Nev.) (the "*Costantino*" case). The complaint alleges, like the complaints in *Le*, *Johnson*, *Cirkunovs*, and *Davis*, that the defendants monopsonized the market for professional MMA fighter services and monopolized the market for professional MMA bouts in the United States. The *Costantino* plaintiffs allege that this resulted in increased prices for consumers who purchased (i) UFC pay-per-view events and (ii) the Paramount+ streaming service that now televises UFC bouts. The plaintiffs assert claims under Section 2 of the Sherman Act and certain state laws and seek unspecified damages on behalf of classes of persons and entities in relevant states that either (i) purchased UFC pay per view events through January 1, 2026, or (ii) subscribed to Paramount+ from January 1, 2026 to the present. They also seek to assert equitable relief claims on behalf of a purported nationwide class of Paramount+ subscribers.

WWE Legal Proceedings

[Table of Contents](#)

As announced in June 2022, a Special Committee of independent members of WWE’s board of directors (the “Special Committee”) was formed to investigate alleged misconduct by WWE’s then-Chief Executive Officer, Vincent K. McMahon (the “Special Committee investigation”). The Special Committee investigation is complete and, in January 2024, Mr. McMahon resigned from his position as Executive Chair and member of the Company’s board of directors, as well as other positions, employment and otherwise, at TKO and its subsidiaries. No charges have been brought against the Company.

On January 25, 2024, a former WWE employee filed a lawsuit against WWE, Mr. McMahon and another former WWE executive, John Laurinaitis, in the United States District Court for the District of Connecticut alleging, among other things, that she was sexually assaulted by Mr. McMahon and Mr. Laurinaitis and asserting claims under the Trafficking Victims Protection Act. On May 30, 2025, Mr. Laurinaitis was dismissed from the matter with prejudice pursuant to a stipulation of dismissal. WWE has moved to compel the matter to arbitration, and its motion is pending.

On October 23, 2024, five unnamed plaintiffs filed a lawsuit against Mr. McMahon, Linda McMahon, WWE, and TKO in Maryland court, alleging sexual abuse by a former World Wrestling Federation ring announcer during the 1980s. On April 28, 2025, plaintiffs filed an amended complaint adding three unnamed plaintiffs, but no new defendants. On December 10, 2025, the court dismissed the claims asserted by one of the unnamed plaintiffs (and certain other claims asserted against Ms. McMahon) but otherwise denied defendants’ motions to dismiss. In April 2026, the court permitted the Attorney General of Maryland to intervene for purposes of briefing defendants’ constitutional challenges to the state law on which the plaintiffs’ claims are premised.

On November 17, 2023, a purported former stockholder of WWE, Laborers’ District Council and Contractors’ Pension Fund of Ohio, filed a verified class action complaint on behalf of former WWE stockholders in the Court of Chancery of the State of Delaware (“Delaware Court”). On November 20, 2023, another purported former WWE stockholder, Dennis Palkon, filed a substantially similar verified class action complaint. Both complaints allege breach of fiduciary duty claims against former WWE directors Mr. McMahon, Nick Khan, Paul Levesque, George A. Barrios, Steve Koonin, Michelle D. Wilson, and Frank A. Riddick III (collectively, the “Individual Defendants”), arising out of the TKO Transactions. On April 24, 2024, the City of Pontiac Reestablished General Employees’ Retirement System, a third purported former WWE stockholder, filed another verified class action complaint, which similarly alleges breach of fiduciary duty claims against the Individual Defendants and added claims against WWE and TKO for denying stockholders their appraisal rights under DGCL § 262, as well as claims against EGH for aiding and abetting the alleged breaches of fiduciary duties and for civil conspiracy to violate DGCL § 262. On May 2, 2024, the Court entered an order consolidating all actions under the caption *In re World Wrestling Entertainment, Inc. Merger Litigation*, C.A. No. 2023-1166-JTL (“Consolidated Action”). Lead plaintiffs subsequently designated the *Palkon* complaint as operative. As a result, WWE, TKO and EGH are no longer defendants. On October 24, 2024, the Delaware Court entered a stipulation dismissing all claims against Messrs. Koonin and Riddick, who, therefore, are no longer defendants. The remaining Individual Defendants filed answers to the complaint on October 28, 2024. Fact discovery closed on December 19, 2025, and expert discovery closed on April 10, 2026. Trial is scheduled for June 2026.

IMG Legal Proceedings

As set forth in the Endeavor Asset Acquisition Agreement and pursuant to other agreements between the Company and Endeavor Group Holdings, Inc., Endeavor Group Holdings, Inc. is obligated to indemnify the Company for, and pay directly, any judgment entered against IMG or settlement entered into with respect to IMG, including with respect to claims or actions brought by other parties related to the proceedings described below.

In July 2017, the Italian Competition Authority (“ICA”) issued a decision opening an investigation into alleged breaches of competition law in Italy, involving inter alia IMG, and relating to bidding for certain media rights of the Serie A and Serie B football leagues. In April 2018, the European Commission conducted on-site inspections at a number of companies that are involved with sports media rights, including IMG. The inspections were part of an ongoing investigation into the sector and into potential violations of certain antitrust laws that may have taken place within it. IMG investigated these ICA matters, as well as other regulatory compliance matters. In May 2019, the ICA completed its investigation and fined IMG approximately EUR 0.3 million. As part of its decision, the ICA acknowledged IMG’s cooperation and ongoing compliance efforts since the investigation commenced. In July 2019, three football clubs (the “Original Plaintiffs”) and in June 2020, the Serie A football league (Lega Nazionale Professionisti Serie A or “Lega Nazionale,” and together with the Original Plaintiffs, the “Plaintiffs”) each filed separate claims against IMG and certain other unrelated parties in the Court of Milan, Italy, alleging that IMG engaged in anti-competitive practices with regard to bidding for certain media rights of the Serie A and Serie B football leagues. The Plaintiffs seek damages from all defendants deriving from the lower value of the media rights in amounts totaling EUR 554.6 million in the aggregate relating to the Original Plaintiffs and EUR 1,750 million relating to Lega Nazionale, along with attorneys’ fees and costs. Since December 2020, four additional clubs have each filed requests to intervene in the Lega Nazionale proceedings and individually seek to claim damages deriving from the lower value of the media rights and totaling EUR 251.5 million. The Original Plaintiffs and these four additional clubs are also seeking additional damages relating to alleged lost profits and additional charges, totaling EUR 1,675 million. Ten other clubs also filed requests to intervene in support of Lega Nazionale’s claim or alternatively to individually claim damages deriving from the lower value of the media rights totaling EUR 284.9 million, in the case of five clubs, and unspecified amounts (to be quantified as a percentage of the total amount sought by Lega Nazionale) in the other five cases. Collectively, the

interventions of these 14 clubs are the “Interventions.” By judgment issued on May 8, 2024, the Court of Milan ruled that the clubs have a concurrent right to bring a claim, and Lega Nazionale is entitled to retain only 10% of the aggregate loss suffered (if any) by the clubs deriving from the lower value of the media rights. IMG reserved the right to appeal the partial ruling. In December 2022, one further football club filed a separate claim against IMG and certain other unrelated parties seeking damages from all defendants deriving from the lower value of the media rights totaling EUR 326.9 million, in addition to EUR 513.5 million in alleged additional damages relating to lost profits and additional charges. During April to June 2025, two additional clubs intervened in the proceedings in support of Lega Nazionale’s claims, but did not bring new claims. During December 2025 to January 2026, two additional clubs intervened in the proceedings in support of Lega Nazionale’s claims or alternatively to individually claim damages deriving from the lower value of the media rights in the amount of EUR 277.8 million. Currently, the total number of Interventions amounts to 18 clubs.

At the end of April 2026, the parties agreed to settle all claims asserted in the above-described litigation. The settlement, which includes any obligations of IMG, will be paid directly by a subsidiary of Endeavor Group Holdings, Inc. pursuant to its indemnification obligations. IMG may also be subject to regulatory and other claims and actions with respect to these ICA and other regulatory matters.

Endeavor Asset Acquisition Litigation

On March 27, 2026, a purported stockholder of TKO, Jonathan Jordan, filed a verified stockholder derivative complaint on behalf of TKO in the Court of Chancery of the State of Delaware, captioned *Jordan v. Endeavor Group Holdings, Inc., et al.*, C.A. No. 2026-0422-LWW (the “*Jordan*” case). *Jordan* alleges breach of fiduciary duty and unjust enrichment claims arising out of the Endeavor Asset Acquisition against Endeavor Group Holdings, Inc.; Silver Lake Group, L.L.C. and various affiliate funds; TKO directors Ariel Emanuel, Egon Durban, Dwayne Johnson, Nick Khan, Mark Shapiro, Peter Bynoe, Steven Koonin, Nancy Tellem, Carrie Wheeler, Bradley Keywell, Jonathan Kraft, and Sonya Medina; and TKO officers Ariel Emanuel, Seth R. Krauss, Andrew Schleimer, and Mark Shapiro. *Jordan* also alleges claims against Moelis & Company LLC for aiding and abetting the alleged breaches of fiduciary duties. Among other things, *Jordan* seeks equitable relief and monetary damages. The defendants have not yet appeared in the case, and no trial date has been set.

14. SEGMENT INFORMATION

The Company has three reportable segments: UFC, WWE and IMG to align with how the Company’s CODM manages the businesses, evaluates financial results, and makes key operating decisions. The UFC segment consists entirely of the operations of the Company’s UFC business and the WWE segment consists entirely of the operations of the Company’s WWE business. The IMG segment consists of the operations of the IMG business and On Location.

The Company also reports the results for the “Corporate and Other” group. The Corporate and Other group reflects operations not allocated to the UFC, WWE or IMG segments and primarily consists of general and administrative expenses as well as operations of PBR and boxing. Boxing includes the joint venture with Sela Company for the Zuffa Boxing brand as well as promotional services TKO provides for boxing events.

Revenue from our Corporate and Other group principally consists of media rights fees associated with the distribution of PBR’s programming content; ticket sales and financial incentive packages associated with live events; partnerships and marketing; and consumer products licensing agreements of PBR-branded products. Revenue also consists of management and promotional fees for services primarily related to boxing.

General and administrative expenses relate largely to corporate activities, including information technology, facilities, legal, human resources, finance and accounting, treasury, investor relations, corporate communications, community relations and compensation to TKO’s management and board of directors, which support all reportable segments. Corporate and Other expenses also include service fees paid by the Company to EGH and its subsidiaries under the Services Agreement, inclusive of fees paid for revenue producing services related to the segments. On the closing date of the Endeavor Asset Acquisition, the Services Agreement between EGH and TKO OpCo was terminated and the Transition Services Agreement was entered into between the EGH Parties, TWI and the TKO Parties.

As disclosed within Note 2, *Summary of Significant Accounting Policies*, the historical financial data includes the recast combined results of TKO and the Acquired Businesses for all periods prior to February 28, 2025. All prior period amounts related to the segment change have been retrospectively reclassified to conform to the new presentation.

The profitability measure employed by the Company’s CODM for allocating resources and assessing operating performance is Adjusted EBITDA. The Company defines Adjusted EBITDA as net income, excluding income taxes, net interest expense, depreciation and amortization, equity-based compensation, merger, acquisition and earnout costs, certain legal costs, restructuring, severance and impairment charges, foreign exchange (gains) losses, and certain other items when applicable. Adjusted EBITDA includes amortization expenses directly related to supporting the operations of the Company’s segments, including content

[Table of Contents](#)

production asset amortization. The Company's CODM considers budget-to-actual and quarter-over-quarter variances when making decisions about allocating capital and personnel to the segments. The Company believes the presentation of Adjusted EBITDA is relevant and useful for investors because it allows investors to view the Company's segment performance in the same manner as the Company's CODM to evaluate segment performance and make decisions about allocating resources. Additionally, the Company believes that Adjusted EBITDA is a primary measure used by media investors, analysts and peers for comparative purposes.

The Company does not disclose assets by segment information. The Company does not provide assets by segment information to the Company's CODM, as that information is not typically used in the determination of resource allocation and assessing business performance of each reportable segment. A significant portion of the Company's assets following the TKO Transactions are comprised of goodwill and intangible assets arising from the TKO Transactions and the Endeavor Asset Acquisition.

The following tables present summarized financial information for each of the Company's reportable segments (in thousands):

	Three Months Ended March 31,	
	2026	2025
UFC:		
Revenue	\$ 401,221	\$ 359,747
Direct operating costs (1)	98,625	89,672
Selling, general and administrative expenses (1)	48,125	42,682
Adjusted EBITDA	\$ 254,471	\$ 227,393

	Three Months Ended March 31,	
	2026	2025
WWE:		
Revenue	\$ 475,658	\$ 391,540
Direct operating costs (1)	138,628	122,068
Selling, general and administrative expenses (1)	80,984	75,532
Adjusted EBITDA	\$ 256,046	\$ 193,940

	Three Months Ended March 31,	
	2026	2025
IMG:		
Revenue	\$ 655,534	\$ 476,268
Direct operating costs (1)	463,210	325,017
Selling, general and administrative expenses (1)	94,923	77,790
Adjusted EBITDA	\$ 97,401	\$ 73,461

(1) Direct operating costs and selling, general and administrative expenses included in the measure of Adjusted EBITDA for each segment exclude reconciling items included in the reconciliation of segment profitability below.

Revenue

	Three Months Ended March 31,	
	2026	2025
UFC	\$ 401,221	\$ 359,747
WWE	475,658	391,540
IMG	655,534	476,268
Total revenue from reportable segments	\$ 1,532,413	\$ 1,227,555
Corporate and Other	73,906	54,377
Eliminations	(9,443)	(13,132)
Total revenue	\$ 1,596,876	\$ 1,268,800

Reconciliation of segment profitability

	Three Months Ended March 31,	
	2026	2025
UFC	\$ 254,471	\$ 227,393
WWE	256,046	193,940
IMG	97,401	73,461
Total Adjusted EBITDA from reportable segments	607,918	494,794
Corporate and Other	(58,162)	(77,416)
Total Adjusted EBITDA	549,756	417,378
Reconciling items:		
Equity earnings of affiliates	(1,635)	(2,524)
Interest expense, net	(60,565)	(44,765)
Depreciation and amortization	(143,802)	(100,535)
Equity-based compensation expense (1)	(39,586)	(30,271)
Merger, acquisition and earn out costs (2)	(2,396)	(39,772)
Certain legal costs (3)	(23,215)	(6,458)
Restructuring, severance and impairment (4)	(351)	(1,519)
Foreign exchange gains and (losses) (5)	3,293	(4,877)
Other adjustments (6)	641	(2,443)
Income before income taxes and equity earnings of affiliates	\$ 282,140	\$ 184,214

- (1) Equity-based compensation represents non-cash compensation expense for various awards issued under the TKO 2023 Incentive Award Plan, awards assumed in connection with the acquisition of WWE in September 2023, and awards issued under Endeavor Group Holdings, Inc.'s 2021 Plan.
- (2) Includes (i) certain costs of professional advisors related to strategic transactions, primarily the Endeavor Asset Acquisition and (ii) certain costs related to integration initiatives resulting from the Endeavor Asset Acquisition.
- (3) Includes costs, net of insurance recoveries, related to certain litigation matters including antitrust lawsuits for UFC and stockholder litigation related to WWE and Endeavor.
- (4) Includes costs resulting from the Company's cost reduction programs.
- (5) Includes gains and losses on foreign exchange transactions.
- (6) Includes other miscellaneous nonoperating gains and losses. During the three months ended March 31, 2025, other adjustments includes a net loss of \$4.7 million on the sale of certain equity method investments, partially offset by a gain of \$1.3 million on the sale of PBR's former headquarters.

15. RELATED PARTY TRANSACTIONS

EGH and its subsidiaries

EGH and its subsidiaries (collectively, the "Group"), which collectively own approximately 63.9% of the voting interest in TKO as of March 31, 2026, provide various services to the Company and, upon consummation of the TKO Transactions, such services were provided pursuant to the Services Agreement which was terminated upon consummation of the Endeavor Asset Acquisition. Additionally, the Company and EGH entered into the Transition Services Agreement effective February 28, 2025. Revenue and expenses associated with such services are as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Event and other licensing revenues earned from the Group	\$ 40	\$ 1,369
Expenses incurred with the Group included in direct operating costs (1)	1,686	5,442
Expenses incurred with the Group included in selling, general and administrative expenses (2)	6,402	9,520
Interest expense (income) with the Group, net (3)	(46)	(3,917)
Net expense resulting from Group transactions included within net income (loss)	\$ (8,002)	\$ (9,676)

- (1) These expenses primarily consist of production and consulting services as well as commissions paid to the Group.

[Table of Contents](#)

- (2) These expenses primarily consist of service fees paid to the Group. These service fees are costs related to representation, executive leadership, back-office and corporate functions and other management services provided by the Group. Beginning in March 2025 expenses associated with the Transition Services Agreement primarily consist of pass through expenses related to the Acquired Businesses and back-office and corporate function costs.
- (3) The interest expense (income) relate to loans due to or from the Group.

Outstanding amounts due to and from the Group were as follows (in thousands):

	Classification	As of	
		March 31, 2026	December 31, 2025
Amounts due from the Group	Other current assets	\$ 17,306	\$ 7,259
Amounts due from the Group	Other assets	\$ 42,937	\$ 42,255
Amounts due to the Group	Other current liabilities	\$ (22,917)	\$ (31,890)

Prior to February 28, 2025, the Company reimbursed the Group for third-party costs incurred on the Company's behalf under the Services Agreement, which was terminated effective that date. During the three months ended March 31, 2025, the Company reimbursed \$0.1 million under the prior agreement. Under the Transition Services Agreement, during the three months ended March 31, 2026, the Company reimbursed the Group \$15.4 million for third-party costs incurred on the Company's behalf and received \$1.6 million in cash payments from the Group related to the transition services provided to the Group.

Corporate Allocations in Recast Historical Combined Periods

In connection with the Company's common control acquisition of the Acquired Businesses from Endeavor Group Holdings, Inc. and its subsidiaries on February 28, 2025, the historical financial statements have been retrospectively recast to include the combined results of TKO and the Acquired Businesses. During these historical combined periods, \$21.7 million of general corporate expenses incurred by EGH and its subsidiaries were allocated to the Acquired Businesses. These expenses related to centralized support functions provided by EGH and its subsidiaries, such as finance, human resources, information technology, facilities, and legal services (collectively, "General Corporate Expenses") and are included as a component of selling, general and administrative expenses in our consolidated statements of operations. The General Corporate Expenses were allocated to the Acquired Businesses using reasonable methodologies, including pro rata measures based on headcount, gross profit, or other relevant drivers.

While management believes the allocation methodologies used for the historical combined periods are reasonable, the amounts may not reflect the actual costs that would have been incurred had the Acquired Businesses operated as standalone companies.

General Corporate Expense allocations apply to periods prior to the Endeavor Asset Acquisition on February 28, 2025. These allocations, which totaled \$21.7 million for the three months ended March 31, 2025, are primarily classified within Selling, general and administrative expenses in the consolidated statements of operations.

Non-Controlling Interests

Prior to the Endeavor Asset Acquisition on February 28, 2025, all significant related party transactions between the Acquired Businesses and Endeavor Group Holdings, Inc. and its subsidiaries were included in the historical combined financial statements of the Acquired Businesses and were considered to be effectively settled for cash when the transactions were recorded. Accordingly, the net effect of the settlement of these related party transactions was reflected as a financing activity in the historical combined statements of cash flows and as a component of nonredeemable non-controlling interest in the historical combined balance sheets.

In the historical combined financial statements, nonredeemable non-controlling interests and net transfers from parent represented EGH's historical investment in the Acquired Businesses and included the Acquired Businesses' net earnings (loss) after taxes, the net effect of these transactions with and cost allocations from EGH and its subsidiaries, and parent contributions. Following the Endeavor Asset Acquisition on February 28, 2025, this historical combined presentation ceased to apply. Amounts reflected for the three months ended March 31, 2025 relate only to the period prior to February 28, 2025.

[Table of Contents](#)

The following table summarizes the components of the net transfers to parent in nonredeemable non-controlling interests for the three months ended March 31, 2025 (for the applicable for periods prior to the Endeavor Asset Acquisition on February 28, 2025):

	Three Months Ended
	March 31,
	2025
Cash pooling and general financing activities (1)	\$ (242,698)
Corporate allocations	21,688
Net transfers from/(to) parent per the Combined Statements of Equity	\$ (221,010)
Equity based compensation expense (2)	(1,250)
Currency translation adjustments on intercompany transactions	1,940
Taxes deemed settled with Parent	3,309
Net loss on foreign currency transactions	586
Contract balances retained by Parent and other	93,900
Net transfers from/(to) parent per the Combined Statements of Cash Flows	\$ (122,525)

- (1) The nature of activities includes financing activities for capital transfers, cash sweeps, and other treasury services. As part of this activity, certain cash balances are swept to Endeavor Group Holdings, Inc. on a daily basis under the Endeavor Group Holdings, Inc. Treasury function and the Acquired Businesses receive capital from Endeavor Group Holdings, Inc. for its cash needs.
- (2) Compensation costs associated with the Company's employees' participation in Endeavor Group Holdings, Inc. incentive plans have been identified for employees who exclusively support the Company's operations. Amounts allocated to the Company from the Parent for shared services are reported within total allocated costs in the General Corporate Expenses table above.

Other Related Parties

During the third quarter of 2025, the Company divested its equity-method investment in Euroleague Ventures S.A. ("Euroleague"). Accordingly, related-party transactions connected with Euroleague are presented through the date of divestiture. For the three months ended March 31, 2025, the Company recognized revenue of \$9.6 million and incurred direct operating costs of \$0.1 million, respectively, for a management fee to compensate it for representation and technical services it provides to Euroleague in relation to the distribution of media rights as well as production services. These revenue and costs are reported within the IMG segment. Following the divestiture, Euroleague is no longer a related party; however, the Company continues to maintain a commercial relationship with Euroleague to provide representation, technical, and other services in the ordinary course of business.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the information set forth in our unaudited consolidated financial statements and related notes included in this Quarterly Report and with our audited financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2025 (“2025 Annual Report”). This discussion contains forward-looking statements based upon management’s current plans, expectations and beliefs that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various known and unknown factors, including those set forth under Part I, Item 1A. “Risk Factors” of our 2025 Annual Report or in other sections of the 2025 Annual Report and this Quarterly Report.

On February 28, 2025, TKO Operating Company, LLC, a Delaware limited liability company (“TKO OpCo”), and TKO Group Holdings, Inc., a Delaware corporation (together with TKO OpCo, the “TKO Parties”), completed the Endeavor Asset Acquisition, acquiring the IMG business, including certain businesses operating under the IMG brand, On Location, and Professional Bull Riders (“PBR”) (collectively, the “Acquired Businesses”), pursuant to a transaction agreement, dated as of October 23, 2024 (as amended, the “Endeavor Asset Acquisition Agreement”), by and among the TKO Parties, Endeavor OpCo, IMG Worldwide, LLC, a Delaware limited liability company (“IMG Worldwide” and, together with Endeavor OpCo, the “EGH Parties”), and Trans World International, LLC, a Delaware limited liability company and subsidiary of EGH (“TWI”).

The Endeavor Asset Acquisition was treated as a merger between entities under common control, due to EGH’s control of both TKO and the Acquired Businesses. As a result of the common control acquisition, the net assets of the Acquired Businesses were combined with those of TKO at their historical carrying amounts, and the financial statements have been retrospectively recast on a combined basis for historical periods prior to February 28, 2025 because they were under common control for all periods presented.

The following is a discussion and analysis of, and a comparison between, our results of operations for the three months ended March 31, 2026 and 2025. Certain prior period amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Overview

TKO is a premium sports and entertainment company which operates leading combat sports and sports entertainment companies. The Company monetizes its brands through four principal activities: (i) Media rights, production and content, (ii) Live events and hospitality, (iii) Partnerships and marketing, and (iv) Consumer products licensing.

TKO was formed through the combination of Zuffa Parent, LLC (n/k/a TKO Operating Company, LLC) which owns and operates the Ultimate Fighting Championship (“UFC”), a preeminent combat sports brand, and World Wrestling Entertainment, Inc. (n/k/a World Wrestling Entertainment, LLC) (“WWE”), a renowned sports entertainment business (the “TKO Transactions”). The TKO Transactions unite two complementary sports and sports entertainment properties in a single company.

Endeavor Asset Acquisition

In connection with the Endeavor Asset Acquisition Agreement, the TKO Parties acquired the Acquired Businesses for total consideration of approximately \$3.25 billion plus a \$50 million purchase price adjustment (based on the volume-weighted average sales price of TKO Class A common stock for the twenty five trading days ending on October 23, 2024). The EGH Parties received approximately 26.54 million common units of TKO OpCo and subscribed for an equivalent number of corresponding shares of TKO’s Class B common stock.

With respect to the historical financial data of the Acquired Businesses for the periods prior to the completion of the Endeavor Asset Acquisition, the historical financial data has been derived from the combined financial statements and accounting records of Endeavor Group Holdings, Inc. and were prepared on a standalone basis in accordance with U.S. generally accepted accounting principles (“GAAP”) and may not be indicative of what they would have been had the Acquired Businesses been independent standalone companies, nor are they necessarily indicative of the Acquired Businesses’ future financial data.

With respect to the historical combined financial statements of the Company, they include all revenues and costs directly attributable to the Acquired Businesses and reflect allocations of certain Endeavor Group Holdings, Inc.’s corporate, infrastructure and shared services expenses, including centralized research, legal, human resources, payroll, finance and accounting, employee benefits, real estate, insurance, information technology, telecommunications, treasury, and other expenses. Where possible, these charges were allocated based on direct usage, with the remainder allocated on a pro rata basis of headcount and gross profit, or other allocation methodologies that are considered to be a reasonable reflection of the utilization of services provided or the benefit received by the Acquired Businesses during the periods presented. The allocations may not, however, reflect the expense the Acquired Businesses would have incurred as standalone companies for the periods presented. These costs also may not be indicative

[Table of Contents](#)

of the expenses that the Acquired Businesses will incur in the future or would have incurred if the Acquired Businesses had obtained these services from a third party.

Accordingly, as discussed above, the historical financial data presented within this discussion and analysis of our financial condition and results of operations includes the consolidated historical financial data of TKO and the Acquired Businesses for all periods presented.

Segments

As of March 31, 2026, we operated our business under three reportable segments, UFC, WWE and IMG. In addition, we also report results for the “Corporate and Other” group, which incurs revenue and expenses that are not allocated to the business segments. Refer to Note 14, *Segment Information*, within the unaudited consolidated financial statements included within this Quarterly Report on Form 10-Q.

UFC

The UFC segment reflects the business operations of UFC. Revenue from our UFC segment principally consists of media rights fees associated with the distribution of its programming content; ticket sales and financial incentive packages associated with the business’s global live events; partnerships and marketing; and consumer products licensing agreements of UFC-branded products.

WWE

The WWE segment reflects the business operations of WWE. Revenue from our WWE segment principally consists of media rights fees associated with the distribution of its programming content; ticket sales and financial incentive packages associated with the business’s global live events; partnerships and marketing; and consumer products licensing agreements of WWE-branded products.

IMG

The IMG segment reflects the operations of the following businesses:

- The IMG business is a leading global sports marketing company, specializing in media rights management and sales, multi-channel content production and distribution, brand partnerships, strategic consulting, digital services, and event management.
- On Location is a premium experiential hospitality business, offering ticketing, curated guest experiences, live event production and travel management services.

Revenue from our IMG segment principally consists of media rights sales, commissions, production services and studio fees; ticket and premium experience sales; and partnerships and marketing.

Corporate and Other

Corporate and Other reflects operations not allocated to the UFC, WWE or IMG segments and primarily consists of general and administrative expenses as well as operations of PBR and boxing. PBR owns the Professional Bull Riders brand, which organizes bull riding competitions, promotes the sport and its athletes through live events and broadcasts. Boxing includes the joint venture with Sela Company for the Zuffa Boxing brand as well as promotional services TKO provides for boxing events.

Revenue from our Corporate and Other group principally consists of media rights fees associated with the distribution of PBR's programming content; ticket sales and financial incentive packages associated with live events; partnerships and marketing; and consumer products licensing agreements of PBR-branded products. Revenue also consists of management and promotional fees for services primarily related to boxing.

General and administrative expenses relate largely to corporate activities, including information technology, facilities, legal, human resources, finance and accounting, treasury, investor relations, corporate communications, community relations and compensation to TKO’s management and board of directors, which support all reportable segments. Corporate and Other expenses also include service fees paid by the Company to Endeavor Group Holdings, Inc. under the Services Agreement, inclusive of fees paid for revenue producing services related to the segments. On the closing date of the Endeavor Asset Acquisition, the Services Agreement between EGH and TKO OpCo was terminated and the Transition Services Agreement was entered into between the EGH Parties, TWI and the TKO Parties.

Components of Our Operating Results

Revenue

TKO primarily generates revenue via domestic and international media rights fees, production services and studio fees, ticket sales at live events, hospitality sales and financial incentive packages, partnerships and marketing, and consumer products licensing.

Direct Operating Costs

TKO's direct operating costs primarily include costs associated with our athletes and talent, marketing, venue costs related to live events, expenses associated with the production of events and experiences, event ticket sales and fees for media rights. These costs include required payments related to media sales agency contracts when minimum sales guarantees are not met, materials and related costs associated with consumer product merchandise sales, commissions and direct costs with distributors, as well as certain service fees paid to Endeavor Group Holdings, Inc. under the Services Agreement and Transition Services Agreement.

Selling, General and Administrative

TKO's selling, general and administrative expenses primarily include personnel costs as well as rent, travel, professional service costs, overhead required to support operations, and certain service fees paid to Endeavor Group Holdings, Inc. under the Services Agreement and Transition Services Agreement.

Provision for Income Taxes

TKO Group Holdings, Inc. was incorporated as a Delaware corporation in March 2023. As the sole managing member of TKO OpCo, TKO Group Holdings, Inc. ultimately controls the business affairs of TKO OpCo. TKO Group Holdings, Inc. is subject to corporate income taxes on its share of taxable income of TKO OpCo. TKO OpCo is treated as a partnership for U.S. federal income tax purposes and is therefore generally not subject to U.S. corporate income tax. TKO OpCo's foreign subsidiaries are subject to entity-level taxes. TKO OpCo's U.S. subsidiaries are subject to withholding taxes on sales in certain foreign jurisdictions which are included as a component of foreign current taxes. TKO OpCo is subject to entity-level income taxes in certain U.S. state and local jurisdictions. For the periods prior to the Endeavor Asset Acquisition, the Acquired Businesses primarily consisted of U.S. flow through entities that are not themselves subject to U.S. federal income taxes as well as some foreign subsidiaries and U.S. regarded corporations subject to entity level taxes. Income taxes related to the Acquired Businesses reflected in the consolidated tax provision are attributable to U.S. regarded entities and foreign entities subject to tax in their respective jurisdictions.

RESULTS OF OPERATIONS

(dollars in millions, except where noted)

The following is a discussion of our consolidated results of operations for the three months ended March 31, 2026 and 2025. This information is derived from our accompanying consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 1,596.9	\$ 1,268.8
Operating expenses:		
Direct operating costs	734.4	567.6
Selling, general and administrative expenses	380.2	363.3
Depreciation and amortization	143.8	100.5
Total operating expenses	1,258.4	1,031.4
Operating income	338.5	237.4
Other expenses:		
Interest expense, net	(60.6)	(44.8)
Other income (expense), net	4.3	(8.4)
Income before income taxes and equity earnings of affiliates	282.2	184.2
Provision for income taxes	34.0	21.2
Income before equity earnings of affiliates	248.2	163.0
Equity earnings of affiliates, net of tax	1.6	2.5
Net income	249.8	165.5
Less: Net income attributable to non-controlling interests	160.4	107.1
Net income attributable to TKO Group Holdings, Inc.	\$ 89.4	\$ 58.4

Revenue

Revenue increased by \$328.1 million, or 26%, to \$1,596.9 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

- UFC revenue increased by \$41.5 million, or 12%. This increase was primarily due to \$51.2 million of increased media rights, production and content revenue from higher media rights fees resulting from increases in contractual revenues, including the new content distribution agreement with Paramount that became effective in January 2026, partially offset by two fewer Fight Night events compared to the prior year. Additionally, UFC generated \$2.8 million of higher partnerships revenue from new sponsors and increases in fees from renewals, partially offset by the impact of two fewer Fight Night events compared to the prior year. These increases were partially offset by a decline of \$10.1 million in live event revenue driven primarily by lower financial incentive packages which were associated with a Fight Night event held in Saudi Arabia in the prior year, which more than offset higher ticket sales revenue compared to the prior year. Further, a decrease of \$2.4 million in consumer products licensing revenue resulted from lower royalties on UFC-branded products compared to the prior year.
- WWE revenue increased by \$84.2 million, or 22%. This increase was due to \$47.2 million of increased live event revenue, primarily driven by the financial incentive package for *Royal Rumble* in Riyadh, Saudi Arabia. The increase was also due to \$30.1 million of higher media rights, production and content revenue from media rights fees resulting from increases in contractual revenues, including the content distribution agreements with Netflix and ESPN. Additionally, WWE generated \$6.3 million of increased consumer products licensing revenue related to the sale of WWE-branded products, including mobile games and collectibles, compared to the prior year.
- IMG revenue increased by \$179.1 million, or 38%. This increase was attributable to \$177.5 million of revenue generated at On Location primarily driven by hospitality related revenues from the 2026 Milano Cortina Olympics. Additionally, higher revenues of \$1.7 million from the IMG business driven by the impact of new production agreements and commissions for a boxing event were partially offset by the biennial impact of the Arabian Gulf Cup.
- Corporate and Other revenue increased by \$19.5 million, or 36%. This increase was primarily driven by \$9.9 million of higher management fees for services primarily related to boxing. Additionally, PBR revenue increased by \$9.5 million, or 17%, due to higher media rights fees primarily driven by the content distribution agreement with Paramount that became effective in November 2025, as well as higher partnerships revenue from new sponsors and increases in fees from renewals.

[Table of Contents](#)

Direct Operating Costs

Direct operating costs increased by \$166.8 million, or 29%, to \$734.4 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

- UFC direct operating costs increased by \$9.0 million, or 10%. This increase was due to \$8.6 million of higher athlete, production, marketing and other event-related costs primarily associated with UFC 324, which was the inaugural event under the new content distribution agreement with Paramount.
- WWE direct operating costs increased by \$16.6 million, or 13%. This increase was primarily driven by \$18.3 million of higher talent and production costs associated with WWE's weekly television programming and premium live events, including *Royal Rumble* in Riyadh, Saudi Arabia compared to that event being held domestically in the prior year.
- IMG segment direct operating costs increased by \$138.2 million, or 42%. This increase was primarily driven by incremental costs of \$139.4 million from On Location, largely related to the impact of the 2026 Milano Cortina Olympics. Direct operating costs declined by \$1.2 million in the IMG business as the biennial impact of the Arabian Gulf Cup was partially offset by increased costs associated with new production agreements.
- Corporate and Other direct operating costs decreased by \$2.5 million, or 7%. This decrease was primarily driven by service fees paid to EGH in the prior year for various operational functions that support revenue generating activities pursuant to the Services Agreement. The Services Agreement was terminated during the first quarter of 2025.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by \$16.9 million, or 5%, to \$380.2 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

- UFC selling, general and administrative expenses increased by \$5.5 million, or 11%. This increase was primarily driven by \$7.2 million of higher personnel and travel costs compared to the prior year.
- WWE selling, general and administrative expenses increased by \$3.2 million, or 4%. The increase is primarily attributable to \$3.6 million of higher travel costs driven by the increase in number of international events compared to the prior year.
- IMG segment selling, general, and administrative expenses increased by \$17.5 million, or 22%. This increase was primarily driven by \$10.4 million of higher personnel and travel costs, as well as other costs associated with the 2026 Milano Cortina Olympics at On Location.
- Corporate and Other selling, general and administrative expenses decreased by \$7.4 million, or 5%. This decrease was primarily driven by \$37.4 million of lower professional fees associated with strategic transactions, primarily the Endeavor Asset Acquisition, and the impact of \$21.7 million of lower corporate allocated costs from EGH to the Acquired Businesses, compared to the prior year. These decreases were mostly offset by \$35.0 million of higher personnel and other operating expenses, as well as \$16.7 million of higher legal fees associated with certain litigation matters.

Depreciation and Amortization

Depreciation and amortization increased by \$43.3 million, or 43%, to \$143.8 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The increase was primarily driven by a \$44.1 million acceleration of WWE customer relationship assets following the modification of a related media revenue arrangement during the third quarter of 2025.

Interest Expense, Net

Interest expense, net increased by \$15.8 million, or 35%, to \$60.6 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. This increase was driven primarily by incremental interest expense from higher debt levels maintained during the current year period as compared to the prior year period due to the \$1.0 billion and \$900.0 million incremental first lien term loans entered in September 2025 and March 2026, respectively.

Other Income (Expense), Net

Other income (expense), net for the three months ended March 31, 2026 and 2025 includes net gains and losses on foreign currency transactions and other miscellaneous nonoperating gains and losses. During the three months ended March 31, 2025, other

[Table of Contents](#)

income (expense), net also includes a net loss of \$4.7 million on the sale of certain equity method investments, partially offset by a gain of \$1.3 million on the sale of PBR's former headquarters.

Provision for Income Taxes

For the three months ended March 31, 2026, TKO recorded a provision for income taxes of \$34.0 million compared to \$21.2 million for the three months ended March 31, 2025. This change was primarily related to increased pretax income for the three months ended March 31, 2026.

Net Income Attributable to Non-Controlling Interests

Net income attributable to non-controlling interests was income of \$160.4 million and \$107.1 million for the three months ended March 31, 2026 and 2025, respectively. The change was primarily due to the change in the amount of reported net income for the three months ended March 31, 2026 as compared to the reported net income for the three months ended March 31, 2025.

Segment Results of Operations

As described above, the following discussion and analysis of our financial condition and results of operations presents three reportable segments as of March 31, 2026: UFC, WWE and IMG, which were determined to be our reportable segments following the close of the Endeavor Asset Acquisition. Our chief operating decision maker evaluates the performance of our segments based on segment Revenue and segment Adjusted EBITDA. Management believes segment Adjusted EBITDA is indicative of operational performance and ongoing profitability, and Adjusted EBITDA is used to evaluate the operating performance of our segments and for planning and forecasting purposes, including the allocation of resources and capital. Segment operating results reflect earnings before corporate expenses. These segment results of operations should be read in conjunction with our discussion of the Company's consolidated results of operations included above.

The following tables set forth Revenue and Adjusted EBITDA for each of our segments for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Revenue:		
UFC	\$ 401.2	\$ 359.7
WWE	475.7	391.5
IMG	655.4	476.3
Total revenue from reportable segments	1,532.3	1,227.5
Corporate and Other	73.9	54.4
Eliminations	(9.3)	(13.1)
Total Revenue	<u>\$ 1,596.9</u>	<u>\$ 1,268.8</u>
	Three Months Ended March 31,	
	2026	2025
Adjusted EBITDA:		
UFC	\$ 254.5	\$ 227.4
WWE	256.1	193.9
IMG	97.3	73.5
Total Adjusted EBITDA from reportable segments	607.9	494.8
Corporate and Other	(58.1)	(77.4)
Total Adjusted EBITDA	<u>\$ 549.8</u>	<u>\$ 417.4</u>

[Table of Contents](#)**UFC**

The following table sets forth our UFC segment results for the three months ended March 31, 2026 and 2025:

	Three Months Ended	
	March 31,	
	2026	2025
Revenue:		
Media rights, production and content	\$ 275.3	\$ 224.1
Live events and hospitality	48.5	58.6
Partnerships and marketing	67.1	64.3
Consumer products licensing and other	10.3	12.7
Total Revenue	<u>\$ 401.2</u>	<u>\$ 359.7</u>
Direct operating costs	\$ 98.6	\$ 89.7
Selling, general and administrative expenses	\$ 48.1	\$ 42.6
Adjusted EBITDA	\$ 254.5	\$ 227.4
Adjusted EBITDA margin	63%	63%
UFC Operating Metrics:		
Number of events		
Numbered events	3	3
Fight Nights	6	8
Total events	<u>9</u>	<u>11</u>
Location of events		
United States	6	7
International	3	4
Total events	<u>9</u>	<u>11</u>

[Table of Contents](#)**WWE**

The following table sets forth our WWE segment results for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Revenue:		
Media rights, production and content	\$ 281.7	\$ 251.6
Live events and hospitality	123.5	76.3
Partnerships and marketing	26.2	25.6
Consumer products licensing and other	44.3	38.0
Total Revenue	<u>\$ 475.7</u>	<u>\$ 391.5</u>
Direct operating costs	\$ 138.6	\$ 122.1
Selling, general and administrative expenses	\$ 81.0	\$ 75.5
Adjusted EBITDA	\$ 256.1	\$ 193.9
Adjusted EBITDA margin	54%	50%
WWE Operating Metrics:		
Number of events		
Premium live events	3	3
Televised events	44	40
Non-televised events	33	18
Total events	<u>80</u>	<u>61</u>
Location of events		
United States	59	47
International	21	14
Total events	<u>80</u>	<u>61</u>

[Table of Contents](#)

IMG

The following table sets forth our IMG segment results for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Revenue:		
Media rights, production and content	\$ 160.2	\$ 161.3
Live events and hospitality	467.7	288.5
Partnerships and marketing	21.5	22.3
Consumer products licensing and other	6.0	4.2
Total Revenue	<u>\$ 655.4</u>	<u>\$ 476.3</u>
Direct operating costs	\$ 463.2	\$ 325.0
Selling, general and administrative expenses	\$ 94.9	\$ 77.8
Adjusted EBITDA	\$ 97.3	\$ 73.5
Adjusted EBITDA margin	15%	15%

IMG Business Operating Metrics:

Number of clients with events (1)		
Rights	66	74
Studios	76	88
Event management	23	22
Total	165	184

(1) Represents unique clients generating revenue in the period; quarterly counts may include repeats.

	Three Months Ended			
	March 31, 2026		March 31, 2025	
	Number of Events	Packages Sold	Number of Events	Packages Sold
NFL	24	33,314	26	32,325
Collegiate Sports	67	71,663	58	72,001
Combat Sports	11	1,910	15	4,639
Other Sports	10	13,855	8	10,024

(1) On Location metrics do not include non-recurring events (e.g., Olympics).

Corporate and Other

Corporate and Other revenue primarily relates to media rights fees associated with the distribution of PBR's programming content; ticket sales and financial incentive packages associated with live events; partnerships and marketing; and consumer products licensing agreements of PBR-branded products. Revenue also consists of management and promotional fees for services primarily related to boxing. Corporate and Other expenses relate to direct operating costs and general and administrative expenses attributable to PBR as well as general and administrative expenses largely related to corporate activities, including information technology, facilities, legal, human resources, finance and accounting, treasury, investor relations, corporate communications, community relations and compensation to TKO's management and board of directors, which support each of the reportable segments. Corporate and Other expenses also include service fees paid by the Company to Endeavor related to corporate activities as well as revenue generating activities under the Services Agreement, prior to its termination on February 28, 2025. As discussed above, on the closing date of the Endeavor Asset Acquisition, the Services Agreement between TKO OpCo and Endeavor was terminated and a Transition Services Agreement has been entered into between the EGH Parties, TWI and the TKO Parties.

The following table sets forth results for Corporate and Other for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,			
	2026		2025	
Revenue	\$	73.9	\$	54.4
Adjusted EBITDA	\$	(58.1)	\$	(77.4)

The following table sets forth our operating metrics for PBR for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
<u>PBR Operating Metrics:</u>		
Number of events:		
Unleash The Beast ("UTB")	13	13
Teams	—	—
Velocity/Challenger	21	27
Other	2	7
Total events	36	47
Location of events:		
United States	34	45
International	2	2
Total events	36	47

Adjusted EBITDA for the three months ended March 31, 2026 increased by \$19.3 million, or 25%, compared to the three months ended March 31, 2025. This increase was primarily driven by the impact of \$21.7 million of lower corporate allocated costs from Endeavor Group Holdings, Inc. to the Acquired Businesses and \$9.9 million of incremental revenue from higher management fees for services primarily related to boxing. Additionally, PBR revenue increased by \$9.5 million, or 17%, due to higher media rights fees and partnerships revenue. These revenue increases were partially offset by \$21.8 million of higher cost of personnel and other operating expenses compared to the prior year.

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA is a non-GAAP financial measure and is defined as net income, excluding income taxes, net interest expense, depreciation and amortization, equity-based compensation, merger, acquisition and earnout costs, certain legal costs, restructuring, severance and impairment charges, foreign exchange (gains) losses, and certain other items when applicable. Adjusted EBITDA margin is a non-GAAP financial measure defined as Adjusted EBITDA divided by Revenue.

TKO management believes that Adjusted EBITDA and Adjusted EBITDA margin are useful to investors as these measures eliminate the significant level of non-cash depreciation and amortization expense that results from its capital investments and intangible assets, and improve comparability by eliminating the significant level of interest expense associated with TKO's debt facilities, as well as income taxes which may not be comparable with other companies based on TKO's tax and corporate structure.

[Table of Contents](#)

Adjusted EBITDA and Adjusted EBITDA margin are used as the primary bases to evaluate TKO's consolidated operating performance.

Adjusted EBITDA and Adjusted EBITDA margin have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of TKO's results as reported under GAAP. Some of these limitations are:

- they do not reflect every cash expenditure, future requirements for capital expenditures, or contractual commitments;
- Adjusted EBITDA does not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on TKO's debt;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced or require improvements in the future, and Adjusted EBITDA and Adjusted EBITDA margin do not reflect any cash requirement for such replacements or improvements; and
- they are not adjusted for all non-cash income or expense items that are reflected in TKO's statements of cash flows.

TKO management compensates for these limitations by using Adjusted EBITDA and Adjusted EBITDA margin along with other comparative tools, together with GAAP measurements, to assist in the evaluation of TKO's operating performance.

Adjusted EBITDA and Adjusted EBITDA margin should not be considered substitutes for the reported results prepared in accordance with GAAP and should not be considered in isolation or as alternatives to net income as indicators of TKO's financial performance, as measures of discretionary cash available to it to invest in the growth of its business or as measures of cash that will be available to TKO to meet its obligations. Although TKO uses Adjusted EBITDA and Adjusted EBITDA margin as financial measures to assess the performance of its business, such use is limited because it does not include certain material costs necessary to operate TKO's business. TKO's presentation of Adjusted EBITDA and Adjusted EBITDA margin should not be construed as indications that its future results will be unaffected by unusual or nonrecurring items. These non-GAAP financial measures, as determined and presented by TKO, may not be comparable to related or similarly titled measures reported by other companies. Set forth below are reconciliations of TKO's most directly comparable financial measures calculated in accordance with GAAP to these non-GAAP financial measures on a consolidated basis.

Adjusted EBITDA and Adjusted EBITDA Margin

	Three Months Ended	
	March 31,	
	2026	2025
Reconciliation of Net Income to Adjusted EBITDA		
Net income	\$ 249.8	\$ 165.5
Provision for income taxes	34.0	21.2
Interest expense, net	60.6	44.8
Depreciation and amortization	143.8	100.5
Equity-based compensation expense (1)	39.6	30.3
Merger, acquisition and earnout costs (2)	2.4	39.8
Certain legal costs (3)	23.2	6.5
Restructuring, severance and impairment (4)	0.4	1.5
Foreign exchange (gains) and losses (5)	(3.3)	4.9
Other adjustments (6)	(0.7)	2.4
Total Adjusted EBITDA	<u>\$ 549.8</u>	<u>\$ 417.4</u>
Net income margin	16%	13%
Adjusted EBITDA margin	34%	33%

- (1) Equity-based compensation represents non-cash compensation expense for various awards issued under the TKO 2023 Incentive Award Plan, awards assumed in connection with the acquisition of WWE in September 2023, and awards issued under Endeavor Group Holdings, Inc.'s 2021 Plan.
- (2) Includes (i) certain costs of professional advisors related to strategic transactions, primarily the Endeavor Asset Acquisition and (ii) certain costs related to integration initiatives resulting from the Endeavor Asset Acquisition.
- (3) Includes costs, net of insurance recoveries, related to certain litigation matters including antitrust lawsuits for UFC and stockholder litigation related to WWE and Endeavor.
- (4) Includes costs resulting from the Company's cost reduction programs.
- (5) Includes gains and losses on foreign exchange transactions.

[Table of Contents](#)

- (6) Includes other miscellaneous nonoperating gains and losses. During the three months ended March 31, 2025, other adjustments includes a net loss of \$4.7 million on the sale of certain equity method investments, partially offset by a gain of \$1.3 million on the sale of PBR's former headquarters.

Liquidity and Capital Resources

Sources and Uses of Cash

Cash flows from operations are used to fund TKO's day-to-day operations, revenue-generating activities, and routine capital expenditures, as well as service its long-term debt, and are expected to be used to fund our capital return programs.

First Lien Term Loan (due November 2031)

As of March 31, 2026 and December 31, 2025, we had \$4.6 billion and \$3.7 billion, respectively, outstanding under a credit agreement dated August 18, 2016 (as amended and/or restated, the "First Lien Credit Agreement"). On March 10, 2026, TKO Worldwide Holdings entered into an amendment to the First Lien Credit Agreement to, among other things, (i) provide for an additional \$900.0 million incremental first lien secured term loan ("Incremental Term Loan") as a fungible increase to the existing first lien secured term loans of \$3.7 billion (the "Existing Term Loans" and together with the Incremental Term Loan, the "Term Loans"), (ii) upsize the revolving credit facility under the existing credit agreement from \$205.0 million to \$350.0 million (the "Revolving Credit Facility" and together with the Term Loans, the "Credit Facilities"), and (iii) make certain other changes to the First Lien Credit Agreement. As of March 31, 2026 and December 31, 2025, there were no borrowings outstanding under the Revolving Credit Facility.

The Incremental Term Loan bears interest at a variable interest rate equal to either, at the option of TKO Worldwide Holdings, Term SOFR or the ABR plus, in each case, an applicable margin. SOFR term loans accrue interest at a rate equal to Term SOFR plus 2.00%, with a SOFR floor of 0.00%. ABR term loans accrue interest at a rate equal to (i) the highest of (a) the Federal Funds Effective Rate plus 0.5%, (b) the prime rate in effect for such day, and (c) Term SOFR for a one-month interest period plus (ii) 1.00%, with an ABR floor of 1.00%. The Incremental Term Loan has the same amortization schedule as the existing first lien term loans, amortizing at 1% per annum, and matures on November 21, 2031.

The loans made pursuant to the upsized Revolving Credit Facility bear interest at a variable interest rate equal to either, at the option of TKO Worldwide Holdings, Term SOFR or the ABR plus, in each case, an applicable margin. SOFR revolving loans accrue interest at a rate equal to Term SOFR plus 1.50%-1.75%, depending on the First Lien Leverage Ratio (as defined in the First Lien Credit Agreement), with a SOFR floor of 0.00%. ABR revolving loans accrue interest at a rate equal to (i) the highest of (a) the Federal Funds Effective Rate plus 0.5%, (b) the prime rate in effect for such day, and (c) Term SOFR for a one-month interest period plus (ii) 0.50%-0.75%, with an ABR floor of 1.00%. The Revolving Credit Facility matures on September 15, 2030.

During the three months ended March 31, 2026, we capitalized \$14.8 million in transaction costs related to the amendments associated with the First Lien Credit Agreement. Of these amounts, \$11.0 million was capitalized as a component of long-term debt related to the Incremental Term Loan and \$3.8 million was capitalized as a component of other assets related to increasing the borrowing capacity of the Revolving Credit Facility.

Other Secured Loans

As of March 31, 2026 and December 31, 2025, the Company had \$62.3 million and \$63.1 million, respectively, of other secured loans outstanding, which were entered into in order to finance the purchase of certain assets. Principal amortization is payable in monthly installments with any remaining balance payable on the final maturity dates of November 1, 2028 and January 1, 2031.

Covenants and Restrictions on Dividends

The First Lien Credit Agreement contains a financial covenant that requires the Company to maintain, commencing with the fiscal quarter ended June 30, 2025, a First Lien Leverage Ratio of Consolidated First Lien Debt to Consolidated EBITDA of 8.25-to-1; however, the Company is only required to comply with this covenant if outstanding borrowings under the Revolving Credit Facility, excluding letters of credit, exceed specified thresholds. In addition, one of the Company's other secured loans contains a financial covenant that requires the Company to maintain a Debt Service Coverage Ratio of no less than 1.15-to-1, as defined in the applicable loan agreement. The Credit Facilities also restrict the ability of certain subsidiaries of the Company to make distributions and other payments to the Company, subject to various exceptions, including amounts necessary to make tax payments, a limited annual amount for employee equity repurchases, distributions required to fund certain parent entities and a general restricted payment basket that generally provides for no restrictions as long as the Total Leverage Ratio (as defined in the First Lien Credit

[Table of Contents](#)

Agreement) is less than 5.0x. As of March 31, 2026, the Company was not subject to the financial covenant under the First Lien Credit Agreement and was in compliance with the financial covenant under its other secured loan.

For additional information regarding the Company's debt arrangements, see Note 8, *Debt*, to the accompanying interim consolidated financial statements.

Capital Return Program

During the three months ended March 31, 2026, we continued to return capital to shareholders through share repurchases and dividends. From January 1, 2026 through February 26, 2026, we repurchased 187,819 shares for \$38.3 million under our previously existing Rule 10b5-1 trading plan. On March 10, 2026, we entered into an accelerated share repurchase agreement (the "ASR Agreement") to repurchase \$800.0 million of our Class A common stock and received an initial delivery of 3,136,179 shares. On March 10, 2026, we also entered into a new Rule 10b5-1 trading plan for up to \$200.0 million of additional repurchases, which becomes effective upon completion of the ASR Agreement.

On May 6, 2026, the Company announced that its board of directors has authorized up to an additional \$1.0 billion of repurchases of its Class A common stock. This authorization is incremental to the Company's previously announced \$2.0 billion share repurchase program.

During the three months ended March 31, 2026, our board declared a quarterly cash dividend of \$0.78 per share, compared to \$0.38 per share in the prior-year period. The dividend represented TKO's share of pro rata distributions made by TKO OpCo to its equity holders.

Cash Flows Overview

	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 694.5	\$ 162.8
Net cash used in investing activities	\$ (21.5)	\$ (31.0)
Net cash used in financing activities	\$ (127.5)	\$ (185.7)

Operating activities increased from \$162.8 million of cash provided in the three months ended March 31, 2025 to \$694.5 million of cash provided in the three months ended March 31, 2026. Cash provided in the three months ended March 31, 2026 was primarily due to net income for the period of \$249.8 million, which included certain non-cash items, including depreciation and amortization of \$143.8 million and equity-based compensation of \$39.6 million, as well as an increase in restricted cash of \$582.4 million related to On Location for the FIFA World Cup 2026. These increases were partially offset by the timing of revenue recognition in advance of cash collections from customers as well as the timing of annual bonus payments. Cash provided in the three months ended March 31, 2025 was primarily due to net income for the period of \$165.5 million, which included certain non-cash items, including depreciation and amortization of \$100.5 million and equity-based compensation of \$30.3 million, as well as an increase in restricted cash of \$100.3 million related to On Location for the FIFA World Cup 2026. This increase was partially offset by a decline in accounts payable and accrued liabilities of \$199.6 million primarily driven by the \$125.0 million payment under the settlement agreement in the UFC antitrust lawsuits and the timing of bonus payments.

Investing activities decreased from \$31.0 million of cash used in the three months ended March 31, 2025 to \$21.5 million of cash used in the three months ended March 31, 2026. Cash used in the three months ended March 31, 2026 primarily reflects payments for property, buildings and equipment of \$20.0 million and investments in affiliates of \$2.0 million. Cash used in the three months ended March 31, 2025 primarily reflects payments for property, buildings and equipment of \$27.3 million and investments in affiliates of \$11.0 million, partially offset by proceeds from the sale of assets of \$7.3 million.

Financing activities decreased from \$185.7 million of cash used in the three months ended March 31, 2025 to \$127.5 million of cash used in the three months ended March 31, 2026. Cash used in the three months ended March 31, 2026 primarily reflects payments for share repurchases of \$838.3 million, distributions to EGH and its subsidiaries of \$90.8 million, dividends paid to holders of TKO Class A common stock of \$58.5 million, and net payments of \$31.8 million to repay our outstanding debt and refinance our existing first lien term loan. These payments were partially offset by net proceeds of \$900.0 million received from the upsizing of the Company's existing first lien term loan in March 2026. Cash used in the three months ended March 31, 2025 primarily reflects net transfers to Endeavor Group Holdings, Inc. of \$122.5 million, distributions to EGH and its subsidiaries of \$44.3 million, dividends paid to holders of TKO Class A common stock of \$31.1 million and net payments on debt of \$11.0 million. These decreases were partially offset by contributions of \$23.3 million from Endeavor Group Holdings, Inc. in connection with the Endeavor Asset Acquisition.

Future Sources and Uses of Liquidity

TKO's sources of liquidity are (1) cash on hand, (2) cash flows from operations and (3) available borrowings under the Credit Facilities (which borrowings would be subject to certain restrictive covenants contained therein). Based on our current expectations, we believe that these sources of liquidity will be sufficient to fund our working capital requirements and to meet our commitments, including long-term debt service, for at least the next 12 months.

TKO expects that its primary liquidity needs will be cash to (1) provide capital to facilitate organic growth of its business, (2) pay operating expenses, including cash compensation to its employees, athletes and talent, (3) fund capital expenditures and strategic investments, (4) pay interest and principal when due on the Credit Facilities, (5) pay income taxes, (6) reduce its outstanding indebtedness under the Credit Facilities, (7) fund share repurchases as authorized by the Board and (8) make distributions to members and, in accordance with the Company's cash management policy, to TKO stockholders, including the planned quarterly dividend when declared by the Board.

Recent Accounting Pronouncements

See Note 3, *Recent Accounting Pronouncements*, to our unaudited consolidated financial statements included in this Quarterly Report for further information on certain accounting standards that have been recently adopted or that have not yet been required to be implemented and may be applicable to our future operations.

Critical Accounting Estimates

For a description of our policies regarding our critical accounting estimates, see "Critical Accounting Estimates" in our 2025 Annual Report. During the three months ended March 31, 2026, there were no significant changes in our critical accounting policies and estimates or the application or the results of the application of those policies to our unaudited consolidated financial statements from those previously disclosed in the 2025 Annual Report.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

TKO is exposed to market risks in the ordinary course of its business. Market risk represents the risk of loss that may impact TKO's financial position due to adverse changes in financial market prices and rates.

Interest Rate Risk

Our exposure to changes in interest rates relates primarily to the floating interest component on our long-term debt. The Credit Facilities bear interest at floating rates and we regularly monitor and manage interest rate risks. Holding debt levels constant as of March 31, 2026, a 1% increase in the effective interest rates would have increased our annual interest expense by approximately \$46 million.

Foreign Currency Risk

We have operations in several countries outside of the United States, and certain of our operations are conducted in foreign currencies, principally the British Pound. The value of these currencies fluctuates relative to the U.S. dollar. These changes could adversely affect the U.S. dollar equivalent of TKO's non-U.S. dollar revenue and operating costs and expenses and reduce international demand for its content and services, all of which could negatively affect TKO's business, financial condition and results of operations in a given period or in specific territories.

Holding other variables constant (such as interest rates and debt levels), if the U.S. dollar appreciated by 10% against the foreign currencies used by TKO's operations in the three months ended March 31, 2026, revenues would have decreased by approximately \$35.7 million and operating income would have decreased by approximately \$6.3 million.

We regularly review our foreign exchange exposures that may have a material impact on our business and from time to time use foreign currency forward exchange contracts or other derivative financial instruments to hedge the effects of potential adverse fluctuations in foreign currency exchange rates arising from these exposures. TKO does not enter into foreign exchange contracts or other derivatives for speculative purposes.

Credit Risk

TKO maintains its cash and cash equivalents with various major banks and other high quality financial institutions, and its deposits at these institutions exceed insured limits. Market conditions can impact the viability of these institutions and the failure of any of the financial institutions where we maintain our cash and cash equivalents or any inability to access or delays in our ability to access our funds could adversely affect our business and financial position.

Item 4. Controls and Procedures

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

The Company's management has evaluated, with the participation of the Chief Executive Officer and the Chief Financial Officer, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in claims and proceedings arising in the course of our business. The outcome of any such claims or proceedings, regardless of the merits, is inherently uncertain. For a description of our legal proceedings, refer to Note 13, *Commitments and Contingencies*, to our unaudited consolidated financial statements included in this Quarterly Report, which is incorporated herein by reference.

Item 1A. Risk Factors

Our business, financial condition and operating results can be affected by a number of factors, whether currently known or unknown, including but not limited to those described as risk factors, any one or more of which could, directly or indirectly, cause our actual operating results and financial condition to vary materially from past, or anticipated future, operating results and financial condition. For a discussion of these potential risks and uncertainties, see Part I, Item 1A. "Risk Factors" in our 2025 Annual Report. Any of these factors, in whole or in part, could materially and adversely affect our business, financial condition, operating results and the price of our common stock. There have been no material changes in our risk factors to those included in our 2025 Annual Report.

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

Report of Offering of Securities and Use of Proceeds Therefrom

None.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table presents information with respect to purchases of the Company's Class A common stock by the Company and its affiliated purchasers made during the three months ended March 31, 2026:

[Table of Contents](#)

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands) (1)(3)
January 1, 2026 to January 31, 2026	113,637	\$ 202.47	113,637	\$ 1,110,146
February 1, 2026 to February 28, 2026	74,182	\$ 206.27	74,182	\$ 1,094,844
March 1, 2026 to March 31, 2026	3,136,179	\$ 255.09	3,136,179	\$ 294,844
Total	<u>3,323,998</u>		<u>3,323,998</u>	

- (1) Includes shares of our Class A common stock (i) delivered under the ASR Agreement and (ii) repurchased under a Rule 10b5-1 trading plan, in each case in connection with our previously announced share repurchase program of \$2.0 billion.
- (2) Average price paid per share excludes any broker commissions and other costs of execution, including excise taxes. Under the ASR Agreement, on March 11, 2026, the Company paid \$800 million to Morgan Stanley & Co. LLC and received an initial delivery of 3,136,179 shares of Class A common stock with additional shares expected to be delivered by June 2026. The average price paid per share shown in the table includes the initial delivery of shares under the ASR Agreement and the impact of the upfront payment structure under the agreement.
- (3) On March 10, 2026, we announced that we had entered into a new Rule 10b5-1 trading plan, with repurchases contemplated thereunder to commence immediately following the completion of the ASR Agreement. We will determine at our discretion the timing and the amount of any repurchases based on its evaluation of market conditions, share price, and other factors. Repurchases under the share repurchase program may be made in the open market, in privately negotiated transactions or otherwise, and we are not obligated to acquire any particular amount under the share repurchase program. The share repurchase program has no expiration, and may be modified, suspended, or discontinued at any time.

Unregistered Sales of Equity Securities

None.

Item 5. Other Information

- (a) Disclosure in lieu of reporting on a Current Report on Form 8-K.

None.

- (b) Material changes to the procedures by which security holders may recommend nominees to the Board.

None.

- (c) Insider trading arrangements and policies.

Other than the below, during the three months ended March 31, 2026, no director or "officer" (as defined under 16a-1(f) of the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

On March 13, 2026, Nick Khan, a member of the Board of Directors, entered into a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense of Rule 10b5-1(c) (the "2026 Khan Trading Arrangement"). The 2026 Khan Trading Arrangement provides for the sale of up to (i) 67,127 shares of Class A common stock plus (ii) the net number of shares of Class A common stock underlying 37,423 restricted stock units received after giving effect to the number of shares sold to satisfy tax withholding obligations on each vesting date specified under the 2026 Khan Trading Arrangement (such total number of shares is not determinable), with a plan end date of December 31, 2026.

[Table of Contents](#)

Item 6. Exhibits

Exhibit Number	Description	Form	File No.	Exhibit	Filing Date	Filed/Furnished Herewith
2.1#	Transaction Agreement, dated April 2, 2023, by and among Endeavor Group Holdings, Inc., Endeavor Operating Company, LLC, Zuffa Parent, LLC, World Wrestling Entertainment, Inc., New Whale Inc., and Whale Merger Sub Inc.	424(b)(3)	333-271893	Annex A	08/22/2023	
3.1	Amended and Restated Certificate of Incorporation of TKO Group Holdings, Inc.	S-8	333-274480	4.1	09/12/2023	
3.2	Amended and Restated Bylaws of TKO Group Holdings, Inc.	S-8	333-274480	4.2	09/12/2023	
4.1	Registration Rights Agreement, dated as of September 12, 2023, by and among TKO Group Holdings, Inc., Endeavor Group Holdings, Inc. and Vincent K. McMahon.	8-K	001-41797	4.1	09/12/2023	
10.1#	Fourteenth Amendment, dated as of March 10, 2026, to the First Lien Credit Agreement, dated as of August 18, 2016, among TKO Guarantor, LLC, as holdings, TKO Worldwide Holdings, LLC, as borrower, the lenders party thereto and Goldman Sachs Bank USA, as administrative agent.	8-K	001-41797	10.1	03/10/2026	
10.2	Employment Agreement, dated as of May 4, 2026, by and between World Wrestling Entertainment, LLC and Nick Khan					*
10.3	Form of Other Stock or Cash Based Award Grant Notice and Other Stock or Cash Based Award Agreement under the TKO Group Holdings, Inc. 2023 Incentive Award Plan					*
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					**
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					**
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					*
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.					*
104	Cover Page Interactive Data File – formatted as Inline XBRL and contained in Exhibit 101.					*

* Filed herewith.

** Furnished herewith.

Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant undertakes to furnish supplemental copies of any of the omitted schedules or similar attachments upon request by the SEC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TKO GROUP HOLDINGS, INC.

Date: May 6, 2026

By: /s/ ANDREW SCHLEIMER

Andrew Schleimer

Chief Financial Officer

(principal financial officer and authorized signatory)

Date: May 6, 2026

By: /s/ SHANE KAPRAL

Shane Kapral

Deputy Chief Financial Officer

(principal accounting officer and authorized signatory)

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the “Agreement”) is entered into as of this 4th day of May 2026 (the “Effective Date”) by and between World Wrestling Entertainment, LLC (“WWE”) and Nick Khan (“Khan”).

WHEREAS, the parties hereto desire to set forth the terms of Khan’s continued employment with WWE in the capacity of President pursuant to the terms of this Agreement; and

WHEREAS, by signing below, Khan accepts and agrees to the terms and conditions set out in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Term/At-Will Employment.

The parties agree that the term of this Agreement and Khan’s employment hereunder is for a period commencing on the Effective Date and ending on December 31, 2030 (such period, the “Term”), subject to WWE and Khan’s right to terminate his employment and the Term prior to the end thereof as set forth in Section 4 below and subject to the provisions in Section 4 below concerning post-termination payments to Khan and/or reimbursements due from WWE. In the event Khan continues to render services for WWE after the expiration of the Term, such employment shall continue on an at-will basis, so that either WWE or Khan may terminate his employment for any reason at any time; however, if Khan intends to terminate his employment, he shall provide WWE with at least sixty (60) days’ advance written notice.

SECTION 2. Position and Duties.

(a) Khan agrees to render services to WWE on a full-time basis as are consistent with the position of President as determined in WWE’s discretion, and pursuant to the terms and conditions hereinafter set forth. Khan shall, at all times, faithfully, industriously and to the best of his ability, experience and talent, perform the duties associated with this position, and he shall devote all of his working time and efforts to the performance of such duties. Khan shall, at all times, also be subject to and comply with WWE’s rules and policies as adopted by WWE from time to time. Subject to Section 6(c), Khan’s services hereunder will be exclusive to WWE, TKO Group Holdings, Inc. (“TKO”), TKO Operating Company, LLC (“TKO OpCo”) and their respective subsidiaries.

(b) Khan shall report directly to, and be subject to the direction of, (i) before the occurrence of a Key Man Event (as defined below), Mark Shapiro (currently TKO’s President and Chief Operating Officer), or (ii) following the occurrence of a Key Man Event, TKO’s President or CEO. Khan’s primary residence is in Los Angeles, California and he shall render services at such places within or outside the United States (including without limitation at WWE’s offices in Los Angeles, California and/or Stamford, Connecticut, to which, for clarity,

Khan shall travel for business as needed, consistent with past practice) as are necessary or appropriate to effectively fulfill his duties and responsibilities.

SECTION 3. Compensation & Benefits.

(a) Base Salary: Effective as of the Effective Date, Khan's base salary shall be \$2,000,000 per annum through December 31, 2026, and then shall be \$3,000,000 per annum for the period from January 1, 2027 through the end of the Term, less applicable taxes and withholdings, payable on a bi-weekly basis in accordance with WWE's standard payroll practices as such standard practices may be updated from time to time, and subject to merit adjustments within the sole discretion of WWE (and subject to approval by TKO's Board of Directors (the "TKO Board") or such committee(s) or person(s) (including, without limitation, the Chief Executive Officer of TKO) to which the Board (or the applicable committee thereof) has delegated power and authority from time to time (the Board or such committee(s) or person(s), as applicable, the "Governing Body") ("Base Salary").

(b) Incentive Bonus: During the Term, Khan shall also be eligible to receive an annual bonus award ("Annual Bonus"), subject to the attainment of certain performance metrics, which may include the attainment of EBITDA-based targets and/or such other metrics as determined by the Governing Body, in its sole discretion. Effective as of the Effective Date, the target amount of Khan's Annual Bonus shall be 150% of the Base Salary (*i.e.*, target \$3,000,000) for calendar year 2026 and shall be 200% of the Base Salary (*i.e.*, target \$6,000,000) for each calendar year remaining in the Term (*i.e.*, 2027, 2028, 2029 and 2030) (as applicable, the "Target Annual Bonus"). The amount of any Annual Bonus will be determined based upon those factors indicated above by the Governing Body in its sole discretion. The Annual Bonus for any calendar year will be paid by March 15th of the subsequent calendar year. For the avoidance of doubt, except as otherwise provided in Section 4 herein, Khan will not be eligible for any Annual Bonus, and no Annual Bonus or prorated Annual Bonus will be awarded, earned or payable to the extent Khan is not employed and in good standing on the applicable bonus payment date.

(c) TKO Equity. Subject to approval by the Governing Body:

(i) Khan shall be entitled to receive an equity award pursuant to and under the TKO Group Holdings, Inc. 2023 Incentive Award Plan or any successor thereto (as amended, restated, supplemented or otherwise modified from time to time, the "Plan") expected to be granted upon or promptly following the Effective Date (the "Signing Equity Award"). The Signing Equity Award will consist of \$11,000,000 in restricted stock units (with the number of such restricted stock units to be calculated based on the average closing stock price of the Class A common stock of TKO over the twenty (20) consecutive trading days immediately preceding the date of grant, rounded up to the next whole unit) and shall vest in four equal installments on each of the one (1)-year, two (2)-year, three (3)-year and four (4)-year anniversaries of the date of issuance, subject to Khan's continued employment through the applicable vesting date. The Signing Equity Award will be issued pursuant to an award agreement on the applicable form of TKO at the time of grant ("Signing Equity Award Agreement").

(ii) Khan shall be eligible to receive equity awards (the “Annual Equity Awards”) in respect of each fiscal year commencing during the Term, with a target amount equal to \$7,500,000 for fiscal year 2026 and a target amount equal to \$8,500,000 for each fiscal year remaining in the Term following fiscal year 2026 (*i.e.*, fiscal year 2027, 2028, 2029 and 2030). The size of the Annual Equity Awards for each fiscal year shall be determined in the sole good faith discretion of the Governing Body. Subject to approval by the Governing Body, the Annual Equity Awards for each fiscal year are expected to be granted no later than March 31st of the year following such fiscal year at such time as TKO customarily makes annual grants to its and its subsidiaries’ senior executives and consist of restricted stock units (or similar awards) that vest in three equal installments on each of the one (1)-year, two (2)-year and three (3)-year anniversaries of the date of issuance, subject to Khan’s continued employment through the grant date and vesting date (except as provided in Section 4 herein), and will be issued pursuant to award agreements on applicable forms of TKO at the time of grant (the “Annual Equity Award Agreements”).

(iii) For the avoidance of doubt, Khan shall continue to be eligible to vest in equity awards previously granted to him under the Existing Employment Agreement (as defined below) (*i.e.*, the 2023 Equity Award (as defined in the Existing Employment Agreement) and the Annual Equity Awards in respect of 2024 (granted in 2025) and 2025 (granted in 2026)), in accordance with and subject to the terms and conditions of the applicable award agreements.

(iv) For the avoidance of doubt, the Signing Equity Award and Annual Equity Awards shall provide for the claw-back and recovery of amounts in respect of the Signing Equity Award or Annual Equity Awards, respectively, (A) in accordance with any clawback policies of TKO in effect as of the Effective Date (as may be amended from time to time in good faith by the Governing Body), the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, and/or any other written agreement between Khan and TKO or WWE, respectively (collectively, the “Clawback Policies”), and (B) in the event of any breach of any non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement contained in this Agreement including Exhibit A hereto, the Signing Equity Award Agreement, the Annual Equity Award Agreements or the Special Performance Award Agreement. At all times, all other terms and conditions of Khan’s eligibility for equity shall be governed by the Plan.

(v) Except as otherwise provided in the applicable award agreement and Section 4 herein, if Khan voluntarily terminates his employment with WWE for any reason, or his employment with WWE is terminated by WWE for any reason, then any unvested portion of the 2023 Equity Award, the Signing Equity Award, the Annual Equity Awards, Special Performance Award (as defined below) or any other equity awards issued by TKO shall be forfeited as of the last day of employment.

(d) Special Performance Incentive.

(i) Khan shall be entitled to receive a one-time award of \$5,000,000

(the “Special Performance Award”) pursuant to and under the Plan that shall vest upon such date that TKO or a subsidiary thereof has fully vested into the Initial Profits Units of Boxing Holdco, LLC (“Zuffa Boxing”) pursuant to the terms and conditions (including the vesting conditions) under that certain Amended and Restated Limited Liability Company Agreement of Zuffa Boxing as in effect as of the Effective Date (the “Zuffa Boxing LLCA,” and such vesting terms, the “Zuffa Vesting Conditions”); provided, however, that the Special Performance Award shall not vest unless (x) the Zuffa Vesting Conditions are determined to be achieved in accordance with the Zuffa Boxing LLCA in respect of a fiscal year ending on or prior to December 31, 2030 and (y) Khan remains continuously employed pursuant to the terms of this Agreement through the date that the Zuffa Vesting Conditions are determined to have been achieved in accordance with the Zuffa Boxing LLCA (or, if earlier, December 31, 2030). The Special Performance Award, if vested, will be payable within sixty (60) days following the date on which it has vested (and in any event in the calendar year immediately following the fiscal year in respect of which such vesting occurs), in cash and/or shares of Class A common stock of TKO (with the number of such shares to be calculated based on the average closing stock price of the Class A common stock of TKO over the twenty (20) consecutive trading days immediately preceding such vesting date, rounded up to the next whole unit), with the allocation between cash and/or shares to be made by the Governing Body in its sole discretion. In the event that the terms and conditions relating to the vesting of TKO’s Initial Profits Units of Zuffa Boxing under the Zuffa Boxing LLCA are modified after the Effective Date, TKO will have a good faith discussion with Khan regarding the impact of such modification to the Special Performance Award; provided that, for the avoidance of doubt, nothing herein shall limit the ability of Zuffa Boxing to implement any amendment to the Zuffa Boxing LLCA. The Special Performance Award will be issued pursuant to an award agreement in the form determined appropriate by TKO at the time of grant (“Special Performance Award Agreement”).

(ii) For the avoidance of doubt, the Special Performance Award shall be subject to the claw-back and recovery of amounts in respect thereof, (A) in accordance with any Clawback Policies, and (B) in the event of any breach of any non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement contained in this Agreement including Exhibit A hereto, the Signing Equity Award Agreement, the Annual Equity Award Agreements or the Special Performance Award Agreement.

(e) Other Benefits: During the Term, Khan will continue to be eligible for full company benefits provided to similarly-situated WWE employees. As with all other employee benefits, these benefits are subject to change or deletion at any time within WWE’s discretion and without any particular advance notice. During the Term, when WWE’s aircraft is not in use for business purposes, the aircraft may be used for the personal travel of Khan and members of his immediate family and their invited guests. For any personal use of the aircraft in accordance with this Section 3(e), Khan shall pay amounts which cover all incremental cost(s) that otherwise would result to WWE from such use. Khan shall be entitled to use of WWE’s aircraft for business travel purposes. For the avoidance of doubt, the preceding three sentences

apply solely to the extent WWE owns an aircraft for business use, and does not obligate WWE to own such an aircraft.

(f) Paid Time Off: Vacation and personal leave accrual and use shall be subject to WWE's policies as such policies may exist and/or be amended from time to time.

(g) Reimbursement of Expenses: During Khan's employment by WWE, Khan will be reimbursed in accordance with WWE's policy in effect from time to time for travel and other expenses reasonably incurred in the performance of Khan's duties and responsibilities hereunder (and to the extent not already provided in such policy, Khan shall be entitled to reimbursement for first class commercial air travel for business travel purposes); provided that Khan provides WWE with proper and timely substantiation of such travel and other expenses.

SECTION 4. Termination; Payments Upon Termination of Employment. During the Term, WWE may terminate Khan's employment and the Term without Cause or for Cause at any time and Khan may terminate his employment and the Term due to a Key Man Event (as defined below) or for Good Reason (as defined below), in each case subject to the provisions in this Section 4 below concerning post-termination payments to Khan and/or reimbursements due from WWE. In the event of any termination of Khan's employment hereunder for any reason, unless otherwise directed by the Governing Body, Khan shall resign all positions held with TKO, WWE and any of their respective subsidiaries.

(a) Termination of Employment Due to Resignation due to a Key Man Event, For Cause, Death or Disability. If, prior to the end of the Term, Khan's employment is terminated by Khan due to a resignation due to a Key Man Event, by WWE for Cause (as defined below), due to Khan's death or due to Khan's Disability (as defined below), with the sole exception of any accrued but unpaid Base Salary and any vested benefits to which Khan may be entitled under any applicable plans and programs of WWE as of the termination date (the "Accrued Benefits"), no payments upon termination will be due Khan under this Agreement.

For purposes hereof, "Key Man Event" shall mean the occurrence of the first date on which Mark Shapiro is not employed by TKO as President or a position within TKO that is of the same or more senior stature for any reason, but only if Khan shall have provided WWE a written notice of resignation within ninety (90) days after the occurrence thereof, specifying that he is resigning upon a Key Man Event. If Khan has not provided such written notice of resignation within such ninety (90) day period, Khan will be deemed to have waived the right to terminate upon a Key Man Event.

(b) Termination of Employment Without Cause or For Good Reason. If, prior to the end of the Term, Khan's employment is terminated by WWE without Cause or by Khan for Good Reason, WWE will provide Khan with the following benefits (which, for the avoidance of doubt, shall be in lieu of, and not in addition to, any benefits provided under any WWE severance policy or practice then in effect), subject to Section 4(c) below:

- (i) the Accrued Benefits;
- (ii) payment of an amount equal to the then-current Base Salary,

commencing on the date of termination and ending at the end of the Term unless Khan's employment is terminated by WWE without Cause on or after July 1, 2030, in which case such period shall end on December 31, 2031 (either such period, the "Severance Period" and the "Salary Severance");

(iii) an amount equal to the Target Annual Bonus for each calendar year during the Severance Period, prorated for any partial year (the "Bonus Severance" and together with the Salary Severance, the "Severance Payments") (and, for the avoidance of doubt, the Target Annual Bonus for any portion of the Severance Period after the end of the Term shall be equal to the Target Annual Bonus for calendar year 2030);

(iv) accelerated vesting of (A) the 2023 Equity Award and the Annual Equity Award for fiscal year 2024, in each case, that remains unvested as of the date of termination; and (B) solely in the event Khan's employment is terminated by WWE without Cause on or after July 1, 2026, the Annual Equity Award for fiscal year 2025 that remains unvested as of the date of termination (collectively, the "Equity Award Acceleration"); and

(v) subject to Khan's timely election in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") and continued eligibility, continued coverage for the period commencing on date of termination and ending on the twelve (12) month anniversary of such termination (or until Khan becomes eligible for comparable coverage under the medical health plans of a successor employer, if earlier) (the "COBRA Benefit Period") for Khan and any eligible dependents under WWE's group health insurance coverage in which Khan and any such dependents participated in immediately prior to the date such termination, to the extent permitted thereunder and subject to any active-employee cost-sharing or similar provisions in effect for Khan thereunder as of immediately prior to the date of Khan's termination of employment; provided that such coverage shall not be provided in the event WWE would be subject to any excise tax under Section 4980D of the Internal Revenue Code or other penalty or liability pursuant to the provisions of the Patient Protection and Affordable Care Act of 2010 (as amended from time to time) or to the extent not permitted by other applicable law, and in lieu of providing the coverage described above, WWE shall instead pay to Khan a monthly cash payment in an amount equal to the portion of the monthly COBRA premiums WWE would have paid during the COBRA Benefit Period, after taking into account any active employee cost-sharing or similar provisions in effect for Khan, with such monthly payment being made on the last day of each month of the remainder of the COBRA Benefit Period. The benefits or payments provided under this Section 4(b)(v) are herein referred to as "Continued Benefits".

(c) Such amounts in Section 4(b)(i) shall be paid in a lump sum within thirty (30) days after the date of Khan's termination of employment. The Bonus Severance shall be payable no earlier than January 1 and no later than March 15th of the year following the year to which such Annual Bonus relates. In order to receive the Severance Payments, Equity Award Acceleration and Continued Benefits, Khan must first execute and deliver a release of claims,

which shall contain, among other provisions, a full release and waiver of claims or potential claims against WWE and TKO as therein defined, a confidentiality and non-disparagement provision (including a provision requiring WWE to instruct persons who are executive officers of WWE or TKO at the time to not publicly make disparaging comments, subject to customary exceptions) and re-affirmation of all other post-employment obligations by Khan (the “Release”), that has become effective in accordance with its terms (including the expiration of any applicable revocation period contained therein or required by applicable law) within sixty (60) days after the date of termination of Khan’s employment (such sixty (60)-day period, the “Release Period”). The Salary Severance shall be paid ratably in monthly installments over the Severance Period, with the first such installment to be paid no later than ten (10) days following the date on which the Release becomes effective and irrevocable (which installment shall include any installment of the Salary Severance that would have been paid to Khan prior to such date absent the requirement to execute the Release) ; provided that, if the Release Period spans two calendar years, then the first installment of the Salary Severance (which installment shall include any installment of the Salary Severance that would have been paid to Khan prior to such date absent this proviso). Notwithstanding anything to the contrary, the Severance Payments shall immediately cease (and Khan shall forfeit the portion of the 2023 Equity Award or Annual Equity Award subject to the Equity Award Acceleration and any equity received in respect thereof (and refund all proceeds received in respect of such equity through sale thereof or otherwise)) in the event that Khan has materially breached any applicable restrictive covenants set forth in any agreement between Khan and TKO, WWE or any of their respective subsidiaries.

(d) Termination of Employment due to Employer Non-Renewal. Upon an Employer Non-Renewal, WWE will provide Khan with the following benefits (which, for the avoidance of doubt, shall be in lieu of, and not in addition to, any benefits provided under any WWE severance policy or practice then in effect), subject to Section 4(e) below:

(i) the Accrued Benefits;

(ii) any unpaid Annual Bonus for fiscal year 2030 (the “Employer Non-Renewal Bonus Severance”); and

(iii) payment of an amount equal to the then-current Base Salary, commencing on the date of termination and ending at the first anniversary of the date of termination (such period, the “Employer Non-Renewal Severance Period”, and the “Employer Non-Renewal Salary Severance” and the Employer Non-Renewal Salary Severance, together with the Employer Non-Renewal Bonus Severance, the “Employer Non-Renewal Severance”).

(e) Such amounts in Section 4(d)(i) shall be paid in a lump sum within thirty (30) days after the date of Khan’s termination of employment. Such amount in Section 4(d)(ii) shall be payable at such time as WWE customarily pays annual bonuses to its senior executives but in no event later than March 15th of the year following the year to which such Annual Bonus relates. In order to receive the Employer Non-Renewal Severance, Khan must first execute and deliver the Release (including the expiration of any applicable revocation period contained therein or required by applicable law) within the Release Period. The Employer Non-Renewal

Salary Severance shall be paid ratably in monthly installments over the Employer Non-Renewal Severance Period, with the first such installment to be paid no later than ten (10) days following the date on which the Release becomes effective and irrevocable (which installment shall include any installment of the Employer Non-Renewal Salary Severance that would have been paid to Khan prior to such date absent the requirement to execute the Release); provided that, if the Release Period spans two calendar years, then the first installment of the Employer Non-Renewal Salary Severance (which installment shall include any installment of the Employer Non-Renewal Salary Severance that would have been paid to Khan prior to such date absent this proviso) will be paid on the first business day of the second calendar year if such date is later than the date on which such installment would otherwise have been paid pursuant to this Section 4(e) absent this proviso. Notwithstanding anything in this Agreement to the contrary, the Employer Non-Renewal Severance shall immediately cease in the event that Khan breaches any of the covenants set forth in any applicable restrictive covenants set forth in any agreement between Khan and TKO, WWE or any of their respective subsidiaries.

(f) Definitions.

(i) “Cause” for purposes of this Agreement shall mean Khan’s (i) conduct constituting embezzlement, fraud or material misappropriation, whether or not related to Khan’s employment with WWE; (ii) conduct constituting a felony, whether or not related to Khan’s employment with WWE; (iii) conviction or indictment of a financial crime, material act of dishonesty or material unethical business conduct; (iv) material breach of any provision of Exhibit A hereto (to the extent enforceable under applicable law); (v) material breach of any other obligation under this Agreement; (vi) material violation of any of written policies of TKO, TKO OpCo or WWE or any of their respective subsidiaries that is detrimental to the best interests of TKO, TKO OpCo, WWE or any of their respective subsidiaries; (vii) use of alcohol or drugs that materially interferes with the performance of Khan’s duties; or (viii) conduct that brings Khan or TKO, TKO OpCo and WWE or any of their respective subsidiaries into public disrepute, scandal, contempt or ridicule that shocks, insults or offends a substantial portion or group of the community or reflects unfavorably on Khan or TKO, TKO OpCo and WWE or any of their respective subsidiaries.

(ii) Notwithstanding the foregoing, termination by WWE for Cause shall not be effective until and unless Khan has been given written notice of particular acts or circumstances which are the basis for the termination for Cause, Khan is thereafter given thirty (30) days to cure (other than with respect to clauses (ii) or (iii) of the preceding sentence) the omission or conduct that is the basis of such claim if such omission or conduct is reasonably capable of being cured (it being understood that any inadvertent errors in expense reimbursement may be cured by repayment).

(iii) “Disability” for purposes of this Agreement shall be defined as Khan’s inability to perform the material responsibilities of his position with or without reasonable accommodation for a consecutive period of ninety (90) days in any one year period, or for a non-consecutive period of one hundred twenty (120) days in any one year period.

(iv)“Employer Non-Renewal” shall mean the occurrence of both of the following: (i) WWE’s failure to furnish a bona fide offer of employment prior to July 1, 2030, which provides for annual cash and equity compensation opportunities that are equal to or better, in the aggregate, to the annual cash compensation and annual equity compensation opportunities Khan received hereunder (excluding, for the avoidance of doubt, the Signing Equity Award and the Special Performance Award), and (ii) the termination of Khan’s employment by WWE without Cause or by Khan for any reason within the thirty (30) day period following the Term, provided that (a) at the time of such termination, events or circumstances that could constitute Cause (without regard for any cure periods) do not exist with respect to Khan, and Khan has continued to comply with all applicable restrictive covenants, and (b) solely in the event of such a termination by Khan, Khan provides written notice of any such termination to WWE within the five (5) day period following December 31, 2030 and continues to provide services to WWE in compliance with this Agreement through the thirtieth day following December 31, 2030 (or such earlier date as determined by WWE in its discretion). For the avoidance of doubt, in no event shall an Employer Non-Renewal be deemed to be a termination with or without Cause or with or without Good Reason for purposes of this Section 4.

(v) “Good Reason” for purposes of this Agreement shall mean any of the following that occur following the Effective Date, without Khan’s prior written consent: (A) a material reduction in Base Salary and/or Target Annual Bonus; (B) a material change of title, authority, duties or responsibilities, including, without limitation, ceasing to have the title and duties of President of WWE; (C) an adverse change in the reporting structure applicable to Khan (i.e., before the occurrence of a Key Man Event, a requirement that Khan is required to report to any person(s) other than Mark Shapiro, or following the occurrence of a Key Man Event, a requirement that Khan is required to report to any position(s) other than TKO’s President or CEO); (D) a material breach by WWE or the successor of the terms and conditions of this Agreement; (E) any requirement that Khan primarily provide services hereunder at a location outside of the Los Angeles, California metropolitan area (other than required business travel) or (F) the failure to obtain an agreement from any successor to assume and agree to perform all equity and other compensatory agreements set forth in this Agreement in the same manner and to the same extent as would be the case if no change had occurred (unless such assumption occurs by operation of law). Notwithstanding the foregoing, in the event Khan asserts that one of the foregoing reasons exists for potential termination of employment, Khan shall first provide WWE written notice specifying the nature of the reason within sixty (60) days after the initial existence of such reason and WWE will have at least thirty (30) days to cure or remedy the situation. If the event or situation constituting Good Reason has not been cured or remedied by WWE prior to the 30th day following receipt of notice from Khan and Khan has not terminated employment within ninety (90) days after the initial occurrence of such Good Reason situation or event, Khan will be deemed to have waived the right to terminate on the basis of Good Reason with respect to the situation or event giving rise to Good Reason. For the avoidance of doubt, no event or circumstance (x) arising on or prior to the Effective Date or (y) related to Endeavor Group Holdings, Endeavor

Operating Company, LLC or any of their respective subsidiaries (excluding TKO, WWE and their respective subsidiaries) shall constitute, in part or whole, a basis for Good Reason hereunder.

SECTION 5. Conditions of Employment.

(a) Further, Khan's continued employment shall be conditioned on: (i) Khan's execution of this Agreement without modification; (ii) to the extent consistent with applicable law, continued compliance with the Non-Disclosure, Non-Competition and Non-Solicitation Agreement attached hereto as Exhibit A; and (iii) continued compliance with WWE's Intellectual Property Release & Waiver, Conflict of Interest and Code of Conduct, Email Acceptable Use Guidelines, Equal Opportunity and Non-Harassment Policy, Employee Handbook Policy, Policy Prohibiting Insider Trading, Social Media Policy, and Fitness Center Waiver of Liability agreements, in each case, previously executed by him.

(b) WWE hereby notifies Khan pursuant to federal law that: (1) an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made: (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

(c) The portions of any current or future WWE severance policy relating to the amount of severance payments shall not apply to this Agreement, and Khan acknowledges that any post-termination payments due to him are only those payments specifically provided for under this Agreement.

SECTION 6. General Provisions.

(a) Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies of the State of California. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

(b) Complete Agreement. This Agreement, together with the attachments and

documents referenced herein, supersede any prior correspondence or documents evidencing negotiations between the parties, whether written or oral, and any and all understandings, agreements or representations by or among the parties, whether written or oral, that may have related in any way to the subject matter of this Agreement, including that certain Second Amended and Restated Employment Agreement dated November 22, 2023, by and between WWE and Khan (the “Existing Employment Agreement”), as it relates to Khan’s employment with WWE from and after the Effective Date.

(c) Indemnification and Attorneys’ Fees. During the Term and thereafter, WWE shall indemnify, hold harmless and defend Khan to the fullest extent permitted by applicable law and WWE’s articles of incorporation, by-laws and other governing documents in effect from time to time from all damages, claims, losses and costs and expenses (including reasonable attorney’s fees) arising out of, in connection with, or relating to any action, suit or proceeding, to which Khan is made a party or threatened to be made a party by reason of the fact that Khan is an officer or employee of WWE during his employment with WWE other than by or in the right of WWE (a “Proceeding”), unless such damage, claim, loss, cost or expense (x) arose as a result of any act or omission performed or omitted by Khan that was not in good faith on behalf of WWE, TKO, TKO OpCo or any of their respective subsidiaries or the willful commission by Khan of any act that is dishonest and materially injurious to WWE, TKO, TKO OpCo or any of their respective subsidiaries or (y) resulted from a breach by Khan of any Specified Covenant (as defined below). WWE shall have the right to assume the defense, counter-claim and/or settlement negotiation of any Proceeding and shall be permitted to select counsel for any such Proceeding in its sole discretion. WWE and Khan shall cooperate in good faith in the defense, counter-claim and/or settlement of any Proceeding, with WWE retaining final decision-making authority. For purposes of this section, “Specified Covenant” means Khan’s covenants and agreements contained herein and any other restrictive covenants then applicable to Khan pursuant to any written agreement between Khan and TKO or an affiliate thereof. WWE shall further promptly reimburse Khan for reasonable, documented attorney’s fees incurred for (i) enforcing this Agreement, but solely if Khan is the prevailing party as to all claims made by him pursuant to a final judicial determination, and (ii) up to a maximum of \$50,000 in negotiating and drafting this Agreement. WWE shall use its commercially reasonable efforts to continue to maintain an insurance policy covering the officers of WWE against claims and/or lawsuits, and shall cause Khan to be covered under such policy upon the same terms and conditions as other similarly situated officers.

(d) Successors and Assigns. WWE’s rights under this Agreement may, without Khan’s consent, be assigned by WWE, in its sole and unfettered discretion, to any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly, acquires all or substantially all of the assets or business of WWE. WWE will require any successor (whether direct or indirect, by purchase, merger or otherwise) to all or substantially all of the business or assets of WWE expressly to assume and to agree to perform this Agreement in the same manner and to the same extent that WWE would be required to perform it if no such succession had taken place. Khan may not assign any of his rights and/or obligations under this Agreement without the prior written consent of WWE, and any such attempted assignment by Khan without the prior written consent of WWE will be void.

(e) Governing Law. This Agreement shall be governed by, and construed in accordance with and subject to, the laws of the State of California without regard to its conflicts of law rules.

(f) Jurisdiction and Venue.

(i) Khan irrevocably and unconditionally submits, for himself and his property, to the exclusive jurisdiction of the U.S. District Court for the Central District of California and the State Courts of California for any action or proceeding arising out of or relating to this Agreement.

(ii) The parties agree that the mailing by certified or registered mail, return receipt requested to both: (A) the other party; and (B) counsel for the other party, of any notice required under this Agreement, or of any process required by any such court, shall constitute valid and lawful notice or service of process against them, as applicable, without the necessity for service by any other means provided by law. Notwithstanding the foregoing, if and to the extent a court holds such means to be unenforceable, each of the parties' respective counsel shall be deemed to have been designated agent for service of process on behalf of its respective client, and any service upon such respective counsel effected in a manner which is permitted by applicable law shall constitute valid and lawful service of process against the applicable party.

(g) Taxes; Section 409A Compliance. All payments under this Agreement or under any other WWE arrangement will be subject to applicable taxes and withholdings. The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Code Section 409A and, accordingly, to the maximum extent permitted this Agreement shall be interpreted to be in compliance therewith or exempt therefrom. In no event whatsoever shall WWE be liable for any additional tax, interest or penalty that may be imposed on Khan by Code Section 409A or damages for failing to comply with Code Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of nonqualified deferred compensation subject to Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" (as that term is defined in Treasury Regulation Section 1.409A-1(h)) from WWE and from all other corporations and trades or businesses, if any, that would be treated as a single "service recipient" with WWE under Treasury Regulation Section 1.409A-1(h)(3), and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding any other payment schedule provided herein to the contrary, if Khan is identified on the date of his separation from service as a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B)(i), then the following shall apply: (i) with regard to any payment that is considered nonqualified deferred compensation subject to Code Section 409A, as determined by WWE in its sole discretion, and payable on account of a "separation from service," such payment shall be made on the date which is the earlier of: (A) the expiration of the six (6)-month period measured from the date of Khan's "separation from service"; and (B) the date of his death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant

to this Section 6(g) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to Khan in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. For purposes of Code Section 409A, Khan's right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(h) Excess Parachute Payments.

(i) Notwithstanding anything in this Agreement to the contrary, and subject to the application of clause (ii) below, if any of the payments or benefits provided or to be provided by WWE, TKO or any of their respective affiliates to Khan or for Khan's benefit pursuant to the terms of this Agreement or otherwise ("Covered Payments") are determined to constitute "excess parachute payments" within the meaning of Section 280G of the Code and would, but for this clause (i) be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then the Covered Payments shall be reduced (but not below zero) to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax.

(ii) The cutback to the Covered Payments contemplated pursuant to clause (i) shall only be applied if such reduction will result in, after taking into account all applicable taxes, including any federal, state and local taxes and the Excise Tax, a greater net after-tax benefit to Khan than the net after-tax benefit to Khan of payment of all Covered Payments computed without regard to any such reduction.

(iii) All determinations required to be made under clauses (i) and (ii), including whether a payment would result in an "excess parachute payment" and the assumptions utilized in arriving at such determination, shall be made by a nationally recognized accounting firm (or other reputable third party advisor) selected by WWE and such determinations shall be final, binding and conclusive on Khan.

(i) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of Khan and a duly authorized representative of WWE, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement or any provision hereof.

(j) Headings. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(k) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

/s/ Nick Khan
Nick Khan

WORLD WRESTLING ENTERTAINMENT, LLC

By: /s/ Seth Krauss

Name: Seth Krauss
Title: Chief Administrative Officer &
Senior Counsel to the Board of Directors and Senior Management

[Signature Page to Employment Agreement]

EXHIBIT A

NON-DISCLOSURE, NON-COMPETITION AND NON-SOLICITATION AGREEMENT

||

**NON-DISCLOSURE, NON-COMPETITION and NON-SOLICITATION
AGREEMENT (“Agreement”)**

In further consideration of World Wrestling Entertainment, Inc.’s (“WWE” or the “Company”) employment and continuing employment of Nick Khan (“Employee”), and for other good and valuable consideration, receipt of which is hereby acknowledged by the Employee, Employee further acknowledges and agrees as follows:

Access to Confidential Information: Employee understands and acknowledges that, in his position of President and Chief Revenue Officer of WWE, and/or in any future position, the Company will furnish, disclose, or make available to him Confidential Information (as defined below) related to the business of the Company, which includes unique and specialized information. Employee further acknowledges that such Confidential Information has been developed and will continue to be developed by the Company through the expenditure by the Company of substantial time, effort and money and that all such Confidential Information could be used by Employee to compete with the Company. Employee also acknowledges that if he becomes employed or affiliated with any competitor of WWE and acts or intends to act in violation of his obligations in this Agreement, there shall be a rebuttable presumption that it is inevitable that he would disclose the Confidential Information to such competitor and would use such Confidential Information, knowingly or unknowingly, on behalf of such competitor. Further, while Employee is employed by the Company, he will be introduced to individuals and entities with important relationships to the Company. Employee acknowledges that any and all “goodwill” created through such introductions belongs exclusively to WWE, including, without limitation, any goodwill created as a result of direct or indirect contacts or relationships between Employee and any contractors, vendors, suppliers or any other business relationships of WWE.

Definition of Confidential Information: For purposes of this Agreement, “Confidential Information” includes, without limitation, WWE’s client/vendor/talent lists, its trade secrets, story lines, plot plans, scripts, any confidential, private, personal or privileged information about (or provided by) any of WWE’s officers, directors, employees, contractors, principals, agents, representatives, or assigns (“WWE Parties”), WWE talent or independent contractors, WWE clients or prospective or former clients, information concerning any of WWE’s or the WWE Parties’ business or financial affairs, including its/their books and records, commitments, procedures, plans and prospects, products developed by WWE or current or prospective transactions or business of WWE, marketing plans or strategies, and any “inside information”.

Non-Disclosure of Confidential Information: Employee acknowledges and agrees that he shall not, during his employment (except with pre-authorized Company executives on a strict “need to know basis”), or at any time after his termination from employment, whether voluntary or involuntary, directly or indirectly, disclose, divulge, or discuss with any individual, entity, company, association, or any other third party, the Confidential Information, or make use of Confidential Information in any manner inconsistent with the best interests of the Company while employed, or in any manner whatsoever after the termination of his employment. Notwithstanding the provisions of this section, Employee may disclose Confidential Information: (a) as compelled by law, judicial

process, or any governmental agency of competent jurisdiction, in which event Employee shall provide the Company within one (1) business day a copy of such request and shall not, unless prohibited by law, disclose or provide any Confidential Information prior to providing such notice to the Company, and shall thereafter cooperate with the Company in complying therewith; (b) where the information is publicly available, unless it has become publicly available by Employee in breach of this Agreement; and (c) where necessary in the ordinary course of business internally within the Company or otherwise as authorized by the Company in advance of such disclosure.

Return of Confidential Information: Employee shall not retain copies of any Confidential Information or documents containing Confidential Information without consent of the Company at any time. Further, upon termination of his employment, whether voluntary or involuntary, Employee shall return all Confidential Information including, without limitation, products, materials, memoranda, notes, records, reports, or other documents or photocopies of the same. Nothing herein contained shall prevent Employee from retaining copies of documents reflecting his personal data, including copies of this Agreement, his employment agreement to which this Agreement is attached (“Employment Agreement”), or other agreements between him and the Company, his compensation, and/or benefits conferred during his employment.

Non-Competition/Non-Solicitation: Employee recognizes and acknowledges the competitive and proprietary aspects of the business of the Company, as well as the significant expenditure of time and money in creating, developing and marketing its intellectual property and/or products. Employee further recognizes and acknowledges the significant expenditure of time and money in developing and securing the Company’s business relationships and good will in the markets in which the Company participates.

Employee therefore agrees that, during his employment and for twenty-four (24) months following the termination of his employment, whether voluntary or involuntary, he shall not, for any reason whatsoever in the absence of the Company’s prior written consent:

- (A) Whether individually, as a director, manager, member, stockholder, partner, owner, employee, consultant or agent of any business, or in any other capacity, other than on behalf of the Company or a subsidiary, organize, establish, own, operate, manage, control, engage in, participate in, invest in, permit his name to be used by, act as a consultant or advisor to, render services for (alone or in association with any person, firm, corporation or business organization), or otherwise assist any person or entity that engages in or owns, invests in, operates, manages or controls any venture or enterprise which engages or proposes to engage in any business conducted by the Company. For purposes of this Agreement, “business conducted by the Company” shall be defined as an organization, entity, or individual engaged in the entertainment industry, whether related to professional wrestling, sports entertainment or otherwise;
- (B) Either individually or on behalf of or through any third party, directly or indirectly, solicit, divert or appropriate or attempt to solicit, divert or appropriate,

any business or relationships, or prospective business or prospective relationships of the Company, for the purpose of competing in any business which is competitive with the business conducted by the Company as defined above. "Prospective business" or a "prospective relationship" shall mean a person, firm or entity for which the Company has developed, or to whom/which the Company has made, any presentation or "pitch" (or similar offering of services) during the twelve (12) months prior to Employee's effective termination date (and Employee shall be obligated to request from the Company the list of such prospective customers upon his termination for any reason); or

- (C) Either individually or on behalf of or through any third party, directly or indirectly,
 - (i) solicit, entice or persuade or attempt to solicit, entice or persuade any employees or contractors (including WWE talent) of or consultants to the Company to leave the employ or service of the Company for any reason; or
 - (ii) employ, cause to be employed, or solicit the employment of, any employee or contractor (including WWE talent) of or consultant to the Company while any such person is employed by or providing services to the Company; and/or

- (D) Either individually or on behalf of or through any third party, directly or indirectly, interfere with, or attempt to interfere with, the relations between the Company and any vendor or supplier to the Company. Nothing set forth in this subsection (D) is intended to nor shall it prevent or prohibit Employee or his future employer from doing business with any vendor or supplier to the Company, on the condition that such activity does not violate any other term of this Agreement or the Employment Agreement.

Reasonableness of Restrictions: Employee further recognizes and acknowledges that: (a) the prohibitions of this Agreement are sufficiently narrow and reasonable in relation to the skills which represent his principal saleable asset both to the Company and to prospective employers; and; (b) the time period of the provisions of this Agreement is reasonable, legitimate and fair to Employee in light of the Company's need to protect its business and good will, to market its services and intellectual property in the applicable markets, and in order to have a sufficient customer base to make the Company's business profitable, and taking into account the limited restrictions herein compared to the types of employment for which Employee is qualified to earn a livelihood.

Survival of Acknowledgements and Agreements: Employee understands and agrees that the acknowledgements and agreements set forth in this Agreement will survive the termination of his employment with the Company for any reason or for no reason, whether voluntary or involuntary.

Disclosure to Future Employers: Employee agrees that he will provide, and the Company, in its discretion, may similarly provide, a copy of this Agreement to any business or enterprise which Employee may, directly or indirectly, own, manage, operate, finance, join, control or in which Employee may participate in the ownership, management, operation, financing, or control, or with which Employee may be connected as an officer, director, employee, partner, principal, agent,

representative, contractor, consultant or otherwise.

Miscellaneous Representations by Employee: Employee hereby represents and warrants to the Company that he understands this Agreement, that he has entered into this Agreement voluntarily and that his employment with the Company and the terms of this Agreement will not conflict with any legal duty owed by him to any other party, or with any agreement to which he is a party or by which he is bound, including, without limitation, any non-disclosure, non-competition or non-solicitation provision contained in any such agreement. Employee hereby indemnifies and holds harmless the Company and its officers, directors, security holders, partners, members, employees, contractors, agents and representatives against loss, damage, liability or expense arising from any claim based upon circumstances alleged to be inconsistent with such representation and warranty.

Assignment: The Company may assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of the Company's business or that aspect of the Company's business in which Employee is principally involved or to any Company affiliate, on the condition that such successor or purchaser assumes any and all of Company's obligations hereunder. Employee may not assign any of his rights and/or obligations under this Agreement without the prior written consent of the Company and any such attempted assignment by him without the prior written consent of the Company will be void.

Benefit: All statements, representations, warranties, covenants and agreements in this Agreement will be binding on the parties hereto and will inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this Agreement will be construed to create any rights or obligations except between the Company and Employee, except for Employee's obligations to the Company as set forth herein and in the Employment Agreement, and no person or entity can be regarded as a third-party beneficiary of this Agreement.

Governing Law: This Agreement and the rights and obligations of the parties hereunder will be construed in accordance with and governed by the laws of the State of Connecticut, without giving effect to the conflict of law principles thereof.

Severability: The parties intend this Agreement to be enforced as written. However: (a) if any portion or provision of this Agreement is to any extent declared illegal or unenforceable by a duly authorized court having jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, will not be affected thereby, and each portion and provision of this Agreement will be valid and enforceable to the fullest extent permitted by law; and (b) if any provision, or part thereof, is held to be unenforceable because of the duration of such provision, or the scope, or other aspect of such provision, the court making such determination will have the power to reduce the duration, scope, or other aspect of such provision, and/or to delete specific words and phrases ("blue-penciling"), and in its reduced or blue-penciled form, such provision will then be enforceable and will be enforced.

Injunctive Relief: Employee hereby expressly acknowledges that any breach or threatened breach

of any of the terms and/or conditions set forth in this Agreement will result in substantial, continuing and irreparable injury to the Company. Therefore, in addition to any other remedy or damages that may be available to the Company pursuant to applicable law and/or in the Employment Agreement, the Company will be entitled to injunctive or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Agreement, as well as for reimbursement for its costs and reasonable attorney's fees incurred. The period during which the covenants contained in this Agreement will apply will be extended by any periods during which Employee has been found by a court to have been in violation of such covenants.

Amendment: The provisions of this Agreement may be amended and waived only with the prior written consent of Employee and a duly authorized representative of the Company.

No Waiver of Rights, Powers and Remedies: No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, will operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, will preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto will not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement will entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

Employment at Will: Nothing contained in this Agreement shall, or be construed to, alter Employee's status as an employee at will with the Company as set forth in the accompanying Employment Agreement. Nothing further herein contained shall be construed as inconsistent with any other terms of such Employment Agreement; however, in the event it is determined that there is any such inconsistency with other terms of the Employment Agreement, the terms of this Agreement shall prevail with respect to that provision.

[REST OF PAGE INTENTIONALLY LEFT BLANK]

Opportunity to Review: Employee hereby acknowledges that he has had adequate opportunity to review these terms and conditions and to reflect upon and consider the terms and conditions of this Agreement, and that he has had the opportunity to consult with counsel of his own choosing regarding such terms. Employee further acknowledges that he fully understands the terms of and has voluntarily executed this Agreement.

ACCEPTED AND APPROVED:

NICK KHAN (EMPLOYEE)

/s/ NICK KHAN

Date: March 30, 2022

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TKO GROUP HOLDINGS, INC.
2023 INCENTIVE AWARD PLAN

**OTHER STOCK OR CASH BASED AWARD GRANT NOTICE AND
OTHER STOCK OR CASH BASED AWARD AGREEMENT**

TKO Group Holdings, Inc., a Delaware corporation (the “Company”), pursuant to its 2023 Incentive Award Plan, as amended from time to time (the “Plan”), hereby grants to the holder listed below (the “Participant”) the Other Stock or Cash Based Award (the “Award”) set forth below. The Award is subject to the terms and conditions set forth in this Other Stock or Cash Based Award Grant Notice (the “Grant Notice”), the Other Stock or Cash Based Award Agreement attached hereto as Exhibit A (and the exhibits thereto) (the “Agreement”) and the Plan, each of which is incorporated herein by reference. Capitalized terms not defined in this Grant Notice shall have the meanings given to them in the Plan.

Participant:
Date of Grant: (the “Date of Grant”)
Value of Award:
Vesting Schedule:

By accepting the Award, the Participant agrees that he has reviewed the Agreement, the Plan, the Grant Notice and the Zuffa Boxing LLCA in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting the Award and fully understands all provisions of the Grant Notice, the Agreement and the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, the Grant Notice or the Agreement. This Grant Notice may be executed in one or more counterparts (including via facsimile, electronic image scan (pdf) or electronic signature or other online acceptance procedure), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. Notwithstanding anything to the contrary, unless the Participant rejects the Award in writing at any time beginning as of (a) the Date of Grant and (b) the date on which this Grant Notice is made available to the Participant through the Company’s stock plan administration service, until the close of trading on the New York Stock Exchange on the second trading day thereafter (such three-day period, including the Date of Grant, the “Acceptance Period”), the Participant shall be deemed to have accepted and executed this Grant Notice immediately prior to the expiration of the Acceptance Period.

TKO GROUP HOLDINGS, INC.

By:
Print Name:
Title:

PARTICIPANT

By:
Print Name:

EXHIBIT A TO THE OTHER STOCK OR CASH BASED AWARD GRANT NOTICE

OTHER STOCK OR CASH BASED AWARD AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted the Participant the Award under the Plan as set forth in the Grant Notice on the Date of Grant set forth in the Grant Notice. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings ascribed to such terms in the Grant Notice or, if not defined in the Grant Notice, the Plan.

1. Grant of Award.

(a) Grant. The Company hereby grants to the Participant the Award, as set forth on the Grant Notice, on the terms and subject to the conditions set forth in the Grant Notice, this Agreement and the Plan. The Award shall vest in accordance with the terms and conditions set forth in the Grant Notice. The Award shall be credited to a separate book-entry account maintained for the Participant on the books of the Company.

(b) Incorporation by Reference. The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Administrator from time to time pursuant to the Plan. The Administrator shall have final authority to interpret and construe the Plan, this Agreement and the Grant Notice, and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and the Participant's beneficiary in respect of any questions arising under the Plan, this Agreement or the Grant Notice. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

2. **Settlement**. The Award shall be settled within sixty (60) days following the date of vesting as set forth in the Grant Notice (or, if such settlement date is within a blackout period (as described in the Company's insider trading policy (taking into account any additional trading restrictions imposed thereunder), the first eligible trading day following such blackout period) (but in any event in the calendar year immediately following the fiscal year in respect of which such vesting occurs). The Award shall be settled in shares of Common Stock and/or cash; provided, that settlement of the Award, in whole or in part, in shares of Common Stock shall be determined by the Administrator (with the number of such shares to be issued to satisfy the Award or portion thereof calculated based on the average closing stock price of the Common Stock over the twenty (20) consecutive trading days immediately preceding the date of such determination by the Administrator, rounded up to the nearest whole share), with the allocation between shares of Common Stock and/or cash to be made by the Administrator in its sole discretion. Unless and until the Award has vested, the Participant will have no right to the payment of any cash and/or the issuance of shares of Common Stock subject thereto, as applicable.

3. **Termination of Employment**. Except as otherwise provided in the Grant Notice or otherwise determined by the Administrator, if the Participant's employment with the Company and its Affiliates terminates for any reason prior to the date on which the Award vests, the Award shall be canceled immediately and the Participant shall not be entitled to receive any payments with respect thereto.

4. **Adjustments**. The Administrator may accelerate the vesting of all or a portion of the Award in such circumstances as it, in its sole discretion, may determine. The Participant acknowledges that the Award (including the shares of Common Stock issuable under the Award), if applicable, are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, including Sections 12, 13, 14 and 15 of the Plan. In addition, in the event that the Zuffa Vesting Conditions are

modified after the Date of Grant, the Company will have a good faith discussion with the Participant regarding the impact of such modification to the vesting of the Award; provided that, for the avoidance of doubt, nothing herein shall limit the ability of Zuffa Boxing to implement any amendment to the Zuffa Boxing LLCA.

5. Rights as a Stockholder. Neither the Participant nor any Person claiming under or through the Participant shall be deemed for any purpose to be the owner of any shares of Common Stock underlying the Award, to the extent applicable, unless, until and to the extent that (a) the Company shall have issued and delivered to the Participant the shares of Common Stock in respect of the Award and (b) the Participant's name shall have been entered as a stockholder of record with respect to such shares of Common Stock on the books of the Company, in each case, to the extent applicable. To the extent that the Award is settled in shares of Common Stock, the Company shall cause the actions described in clauses (a) and (b) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

6. Compliance with Legal Requirements.

(a) Generally. The granting and settlement of the Award, and any other obligations of the Company under this Agreement, shall be subject to all applicable U.S. federal, state and local laws, rules and regulations, all applicable non-U.S. laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Participant agrees to take all steps that the Administrator or the Company determines are reasonably necessary to comply with all applicable provisions of U.S. federal and state securities law and non-U.S. securities law in exercising the Participant's rights under this Agreement.

(b) Tax Withholding.

(i) *In general.* Vesting and settlement of the Award shall be subject to the Participant's satisfying any applicable U.S. federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. The Company shall have the right and is hereby authorized to withhold from any compensation or other amounts owing to the Participant in connection with the Award or otherwise the amount (in cash, Common Stock, other securities or other property) of any applicable withholding taxes in respect of the Award, their vesting, settlement or any payment or transfer of the Award or under the Plan and to take any such other action as the Administrator or the Company deems necessary to satisfy all obligations for the payment of such withholding taxes, in each case, in accordance with the Plan. Unless otherwise determined by the Administrator (and subject to Section 6(b)(iii)), if shares of Common Stock are issued in respect of the Award in accordance with Section 2 hereof, such applicable taxes shall be satisfied using the Sell to Cover Process (as set forth in Section 6(b)(ii)).

(ii) *Withholding Taxes – Sell to Cover.* If shares of Common Stock are issued in respect of the Award in accordance with Section 2 hereof, upon the issuance of the resulting shares of Common Stock following the vesting of the Award, the Company, on the Participant's behalf, will instruct the Agent (as defined below) to sell that number of shares of Common Stock with a value equal to the extent subject to tax withholdings as an employee of the Company or any of its Affiliates, the amount necessary to satisfy all applicable tax withholding obligations with respect to any taxable event arising in connection with the Award (at the minimum U.S. statutory federal, state and local tax withholding rate for supplemental income, as applicable, or, if not subject to U.S. tax withholding, at 47% or such higher tax withholding rate as required under applicable non-U.S. law) and, to the extent subject to tax withholdings as an employee of the Company or any of

its Affiliates, agrees to execute any letter of instruction or agreement required by the Company's transfer agent, stock plan administrator, bank, broker, nominee or other similar agent or representative (the "Agent") to allow the Agent to timely remit the cash proceeds of such sale(s) to the Company. The Company shall then make a cash payment equal to the required tax withholding from the cash proceeds of such sale(s) directly to the appropriate taxing authorities (such actions, the "Sell to Cover Process"). By accepting the Award, the Participant hereby acknowledges and agrees:

(A) The Participant hereby appoints the Agent as the Participant's agent and authorizes the Agent to (1) sell on the open market at the then prevailing market price(s), on the Participant's behalf, as soon as practicable on or after the shares of Common Stock are issued upon the vesting and/or settlement of the Award, that number (rounded up to the next whole number) of the shares of Common Stock so issued necessary to generate proceeds to cover the amount elected in the Sell to Cover Process and all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto and (2) apply any remaining funds to the Participant's federal tax withholdings or remit such remaining funds to the Participant.

(B) The Participant hereby authorizes the Company and the Agent to cooperate and communicate with one another to determine the number of shares of Common Stock that must be sold pursuant to subsection (A) above.

(C) The Participant understands that the Agent may effect sales as provided in subsection (A) above in one or more sales and that the average price for executions resulting from bunched orders will be assigned to the Participant's account, and the Participant has no control over the time of such sales. In addition, the Participant acknowledges that it may not be possible to sell shares of Common Stock as provided by subsection (A) above due to (x) a legal or contractual restriction applicable to the Participant or the Agent, (y) a market disruption, or (z) rules governing order execution priority on the national exchange where the shares of Common Stock may be traded. The Participant further agrees and acknowledges that in the event the sale of shares of Common Stock would result in material adverse harm to the Company, as determined by the Company in its sole discretion, the Company may instruct the Agent not to sell shares of Common Stock as provided by subsection (A) above. In the event of the Agent's inability to sell sufficient shares of Common Stock, the Participant will continue to be responsible for the timely payment to the Company and/or its Affiliates of all federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld.

(D) The Participant hereby agrees to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 6(b)(ii).

(iii) Notwithstanding the foregoing, (A) Section 6(b)(ii) shall not apply to the extent the Participant is subject to any applicable Rule 10b5-1 instruction or plan that covers (or will cover) the Other Stock or Cash Based Awards granted hereby or the settlement thereof and, for the avoidance of doubt, such Rule 10b5-1 instruction or plan will not be affected by this Agreement, and (B) Section 6(b)(ii), if applicable, shall terminate not later than the date on which all tax withholding obligations arising in connection with the vesting and/or settlement of the Award have been satisfied.

(iv) The Participant is ultimately liable and responsible for all taxes owed in connection with the Award, regardless of any action the Company or any of its Affiliates takes with respect to any tax withholding obligations that arise in connection with the Award. Neither the Company nor any of its Affiliates makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or settlement of the Award or the subsequent sale of shares of Common Stock or the Sell to Cover Process (or any transactions thereunder), to the extent applicable. The Company and its Affiliates do not commit and are under no obligation to structure the Award to reduce or eliminate the Participant's tax, insider trading or other liability.

7. Clawback. The Award shall at all times be subject to any clawback or similar policies or programs established by the Company, as may be amended from time to time (each, a "Clawback Policy"). In addition (and without limiting the Company's rights and Participant's obligations under any Clawback Policy), to the extent required by applicable law or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, the Award shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and, to the extent not set forth in any Clawback Policy, such requirements shall be deemed incorporated by reference into this Agreement).

8. Restrictive Covenants. Notwithstanding anything to the contrary herein, the Administrator may cancel the Award if the Participant, without the consent of the Company, has engaged in or engages in activity that is in violation of any non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement with the Company or any of its Affiliates, as determined by the Administrator, and, if, prior to such violation, the Award has vested or been settled, the Participant will, upon request by the Company, forfeit any compensation, gain or other value realized thereafter on the vesting or settlement of the Award, or the sale of shares of Common Stock acquired in respect of the Award, to the extent applicable, and must promptly (and in any event within 30 days) repay such amounts to the Company following its request.

9. Miscellaneous.

(a) Transferability. The Award may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and distribution, pursuant to a DRO or as otherwise permitted under Section 15(b) of the Plan. Any attempted Transfer of the Award contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Award, shall be null and void and without effect. The Company will not be required to (i) reflect on its books any Transfer of Award in violation of this Agreement or (ii) treat as owner of the Award any purchaser or other transferee receiving the Award in such Transfer.

(b) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Administrator. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(c) Section 409A. The Award is intended to be exempt from, or compliant with, Section 409A of the Code and shall be interpreted accordingly. Further, for the avoidance of doubt, the treatment or interpretation of the Award (or any additional Other Stock or Cash Based Awards granted under the Plan) for purposes of Section 409A of the Code shall in no way affect the treatment or interpretation of any additional Other Stock or Cash Based Awards granted under the Plan or otherwise. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement

contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Administrator may, in its sole discretion and without the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 9(c) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the Award will not be subject to interest and penalties under Section 409A of the Code.

(d) Notices. Any notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax, pdf/email or overnight courier, or by postage-paid first-class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, to the attention of the Chief Legal Officer at the Company's principal executive office.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(f) No Rights to Employment, Directorship or Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or any of its Affiliates or shall interfere with or restrict in any way the rights of the Company or any of its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(g) Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Award.

(h) Beneficiary. The Participant may appoint any individual or legal entity in writing as his beneficiary to receive the Award (to the extent not previously terminated or forfeited) under this Agreement upon the Participant's death or becoming subject to a Disability. The Participant may revoke his designation of a beneficiary at any time and appoint a new beneficiary in writing. To be effective, the Participant must complete the designation of a beneficiary or revocation of a beneficiary by written notice (in the Company's applicable form) to the Company under Section 9(d) hereof before the date of the Participant's death. In the absence of a beneficiary designation, the Participant's beneficiary shall be his spouse (or domestic partner if such status is recognized by the Company and in such jurisdiction), or if the Participant is otherwise unmarried at the time of death, his estate.

(i) Successors and Assigns. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(j) Entire Agreement. This Agreement and the Plan, together with any Rule 10b5-1 instruction or plan by the Participant in effect from time to time that covers the Other Stock or Cash Based Awards granted hereby, contain the entire agreement and understanding of the parties hereto with respect to the

subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto, other than any other non-competition, non-solicitation, non-disparagement or non-disclosure or other similar agreement to which the Participant may be a party, the covenants of which shall continue to apply to the Participant in accordance with the terms of such agreement. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent under the Plan.

(k) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware.

(l) Dispute Resolution; Consent to Jurisdiction. All disputes between or among any Persons arising out of or in any way connected with the Plan, this Agreement or the Award shall be solely and finally settled by the Administrator, acting in good faith, the determination of which shall be final. Any matters not covered by the preceding sentence shall be solely and finally settled in accordance with the Plan, and the Participant and the Company consent to the personal jurisdiction of the United States federal and state courts sitting in New York, New York, as the exclusive jurisdiction with respect to matters arising out of or related to the enforcement of the Administrator's determinations and resolution of matters, if any, related to the Plan or this Agreement not required to be resolved by the Administrator. Each such Person hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the delivery of copies thereof by notice in accordance with Section 9(d), such service to become effective ten (10) days after such delivery.

(m) Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(n) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(o) Electronic Signature and Delivery. By accepting this Agreement, the Participant consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by U.S. Securities and Exchange Commission rules (which consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to the Participant). Without limiting the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

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CERTIFICATIONS

I, Ariel Emanuel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 of TKO Group Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

By: /s/ ARIEL EMANUEL

Ariel Emanuel

Executive Chair & Chief Executive Officer

(principal executive officer)

CERTIFICATIONS

I, Andrew Schleimer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 of TKO Group Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

By: /s/ ANDREW SCHLEIMER

Andrew Schleimer
Chief Financial Officer
(principal financial officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of TKO Group Holdings, Inc. (the “Company”) on Form 10-Q for the quarterly period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: May 6, 2026

By: /s/ ARIEL EMANUEL

Ariel Emanuel

Executive Chair & Chief Executive Officer

(principal executive officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of TKO Group Holdings, Inc. (the “Company”) on Form 10-Q for the quarterly period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: May 6, 2026

By: /s/ ANDREW SCHLEIMER

Andrew Schleimer
Chief Financial Officer
(principal financial officer)