

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **August 18, 2025**

LIBERTY MEDIA CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-35707
(Commission
File Number)

37-1699499
(I.R.S. Employer
Identification No.)

12300 Liberty Blvd.
Englewood, Colorado 80112
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|----------------|---|
| Series A Liberty Formula One Common Stock | FWONA | The Nasdaq Stock Market LLC |
| Series C Liberty Formula One Common Stock | FWONK | The Nasdaq Stock Market LLC |
| Series A Liberty Live Common Stock | LLYVA | The Nasdaq Stock Market LLC |
| Series C Liberty Live Common Stock | LLYVK | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 7.01. Regulation FD Disclosure.

On August 18, 2025, Liberty Media Corporation (the “Company”) announced the closing of the refinancing and maturity extension of the first lien Term Loan B, first lien Term Loan A and first lien revolving credit facility of Dorna Sports, S.L., a private limited company incorporated in Spain and an indirect subsidiary of the Company.

This Item 7.01 and the press release furnished herewith as Exhibit 99.1 are being furnished to the Securities and Exchange Commission in satisfaction of the public disclosure requirements of Regulation FD and shall not be deemed “filed” for any purpose.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|----------------------|--|
| 99.1 | Press Release, dated August 18, 2025 |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

SIGNATURE

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

Date: August 18, 2025

LIBERTY MEDIA CORPORATION

By: /s/ Craig Troyer

Name: Craig Troyer

Title: Senior Vice President

Liberty Media Corporation Announces Closing of Refinancing of MotoGP™ Debt Facilities

August 18, 2025

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation (“Liberty”) (Nasdaq: FWONA, FWONK, LLYVA, LLYVK) announced today that Dorna Sports, S.L. (“MotoGP”) closed the refinancing and maturity extension of its first lien Term Loan B, first lien Term Loan A and first lien revolving credit facility on August 18, 2025. MotoGP is a subsidiary of Liberty and is the exclusive commercial rights holder of the FIM MotoGP™ World Championship.

MotoGP refinanced the previous €975 million Term Loan B with a maturity of March 31, 2029 with a new €800 million Term Loan B with a maturity of August 18, 2032, the previous €150 million Term Loan A with a maturity of September 29, 2028 with a new \$232.5 million Term Loan A with a maturity of August 18, 2030 and the previous €100 million multicurrency revolving credit facility with a maturity of September 30, 2028 with a new €100 million multicurrency revolving credit facility with a maturity of August 18, 2030. The net reduction of €125 million under the debt facilities was funded with cash from MotoGP’s balance sheet. Based on MotoGP’s balance sheet as of June 30, 2025 and assuming exchange rates as of that date, pro forma for the refinancing transactions, MotoGP has approximately \$187 million of cash and liquid investments and principal amount of debt of \$1.2 billion. MotoGP’s net senior secured leverage ratio as of June 30, 2025 as defined in its credit facility and pro forma for the refinancing transactions is 5.2x.

The margin for the Term Loan B has been reduced from 3.25% to 2.75% (with a range of 2.25% to 2.75% based on MotoGP’s consolidated net senior secured leverage ratio) with a reference rate of EURIBOR. The margin for the Term Loan A has been reduced from 2.50% to 1.75% (with a range of 1.50% to 2.00% based on MotoGP’s consolidated net senior secured leverage ratio) with a reference rate of Term SOFR. The margin for the revolving credit facility has been reduced from 2.50% to 2.25% (with a range of 2.00% to 2.50% based on MotoGP’s consolidated net senior secured leverage ratio) with a reference rate of one of Term SOFR, SONIA or EURIBOR based on the currency of the applicable borrowing. The Term Loan B, the Term Loan A and the revolving credit facility remain non-recourse to Liberty. MotoGP, together with the debt described herein, is attributed to Liberty’s Formula One Group tracking stock.

About Liberty Media Corporation

Liberty Media Corporation (“Liberty”) operates and owns interests in media, sports and entertainment businesses. Those businesses are attributed to two tracking stock groups: the Formula One Group and the Liberty Live Group. The businesses and assets attributed to the Formula One Group (NASDAQ: FWONA, FWONK) include Liberty’s subsidiaries Formula 1, MotoGP and Quint, and other minority investments. The businesses and assets attributed to the Liberty Live Group (NASDAQ: LLYVA, LLYVK) include Liberty’s interest in Live Nation and other minority investments.

About Dorna Sports, S.L.

Dorna Sports, S.L. (“MotoGP”) became the sole commercial and television rights holder of the FIM MotoGP™ World Championship in 1991 and is based in Madrid, with premises in Barcelona and a subsidiary in Rome. MotoGP holds exclusive rights to MotoGP feeder series Moto2™ and Moto3™, electric series MotoE™, the FIM Superbike World Championship and the FIM Women's Circuit Racing World Championship.

Source: Liberty Media Corporation

Source: Dorna Sports, S.L.

Liberty Media Corporation – Investor Contact

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Dorna Sports, S.L. – Media Contact

Frances Wyld, franceswyld@dorna.com

Source: Liberty Media Corporation and Dorna Sports, S.L.

Released August 18, 2025
