



Q1 2025 Financial Results
May 6, 2025
(Nasdaq: SEAT)

Agenda

1 **Business Highlights & Updates**
Stan Chia, Chief Executive Officer

2 **Financial Results & Outlook**
Lawrence Fey, Chief Financial Officer

3 **Q&A**
Stan Chia, Chief Executive Officer
Lawrence Fey, Chief Financial Officer



Important Disclaimers

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Words such as “anticipate,” “believe,” “can,” “continue,” “could,” “design,” “estimate,” “expect,” “forecast,” “future,” “goal,” “intend,” “likely,” “may,” “plan,” “project,” “propose,” “seek,” “should,” “target,” “will,” and “would,” as well as similar expressions which predict or indicate future events and trends or which do not relate to historical matters, are intended to identify such forward-looking statements. The forward-looking statements in this presentation relate to, without limitation: our future operating results and financial position, including our expectations regarding cash generation and cash generation as a percentage of adjusted EBITDA; our expectations with respect to live event industry growth, concert supply, and our TAM and competitive positioning; our business strategy; and the plans and objectives of management for future operations. Forward-looking statements are not guarantees of future performance, conditions, or results, and are subject to risks, uncertainties, and assumptions that can be difficult to predict and/or are outside of our control. Therefore, actual results may differ materially from those contemplated by any forward-looking statements. Important factors that could cause or contribute to such differences include, but are not limited to: our ability to generate sufficient cash flows and/or raise additional capital when necessary or desirable; the supply and demand of live concert, sporting, and theater events; the impact of adverse economic conditions and other factors affecting discretionary consumer and corporate spending; our ability to maintain and develop our relationships with ticket buyers, sellers, and partners; our ability to compete in the ticketing industry; our ability to continue to maintain and improve our platform and to successfully develop new and improved solutions and enhancements; the impact of extraordinary events, including disease epidemics; our ability to identify suitable acquisition targets, to complete planned acquisitions, and to realize the expected benefits of completed acquisitions and other strategic investments; our ability to comply with applicable laws and regulations; the impact of unfavorable outcomes in legislation and legal proceedings; our ability to maintain the integrity of our information systems and infrastructure, and to identify, assess, and manage relevant cybersecurity risks; and other factors discussed in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Except as required by applicable law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-U.S. GAAP Financial Measures

We present adjusted EBITDA, adjusted EBITDA margin, cash generation, cash generation as a percentage of adjusted EBITDA, and net leverage, which are financial measures not defined under accounting principles generally accepted in the United States of America (“U.S. GAAP”), because they are key measures used by analysts, investors, and others to evaluate companies in our industry. These non-U.S. GAAP financial measures are also used by management to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting. We believe these non-U.S. GAAP financial measures are useful measures for understanding, evaluating, and highlighting trends in our operating results and for making period-to-period comparisons of our business performance because they exclude the impact of items that are outside of our control and/or not reflective of ongoing performance related directly to the operation of our business. These non-U.S. GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with U.S. GAAP. These non-U.S. GAAP financial measures do not reflect all amounts associated with our operating results as determined in accordance with U.S. GAAP and may exclude recurring costs, such as: income tax expense (benefit); interest expense – net; depreciation and amortization; sales tax liability; transaction costs; equity-based compensation; loss on extinguishment of debt; litigation, settlements, and related costs; change in fair value of warrants; change in fair value of derivative asset; loss on asset disposals; foreign currency revaluation losses; and Tax Receivable Agreement liability adjustment. In addition, other companies may calculate similarly titled non-U.S. GAAP financial measures differently than we do, thereby limiting their usefulness as a comparative tool. We compensate for these limitations by providing specific information regarding the U.S. GAAP amounts excluded from our presentation of these non-U.S. GAAP financial measures. See “Non-U.S. GAAP Reconciliations” for a reconciliation, to the extent reasonably available, of these non-U.S. GAAP financial measures for completed periods to their most directly comparable U.S. GAAP financial measures.

Business Highlights & Updates

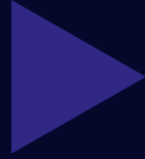
Stan Chia, Chief Executive Officer

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Q1 2025 Overview

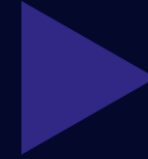
Marketplace GOV¹

\$820M



Revenues

\$164M



Adjusted EBITDA²

\$22M

- Pursuing balance across volume and unit economics in competitive environment with muted industry growth
- Despite current consumer uncertainties, we continue to believe in the long-term resiliency of the industry

(1) Marketplace Gross Order Value ("Marketplace GOV") represents the total transactional amount of Marketplace segment orders placed on our platform in a period, inclusive of fees, exclusive of taxes, and net of event cancellations that occurred during that period.

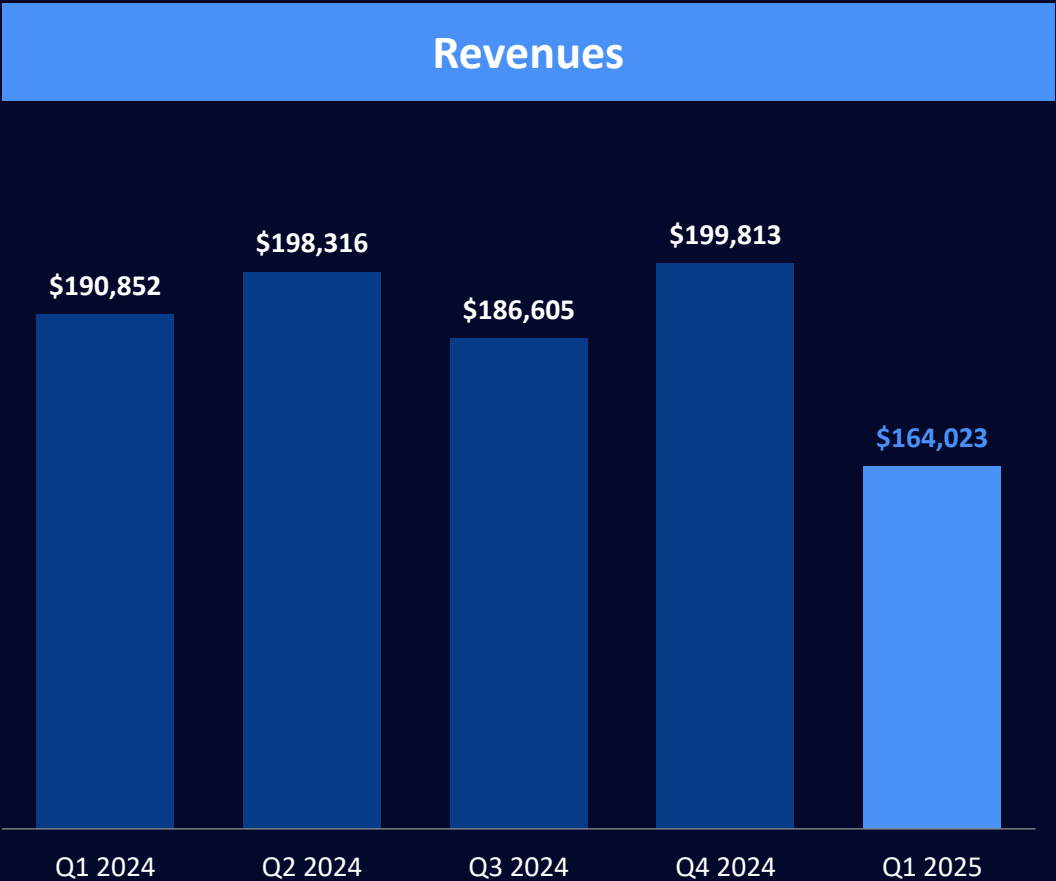
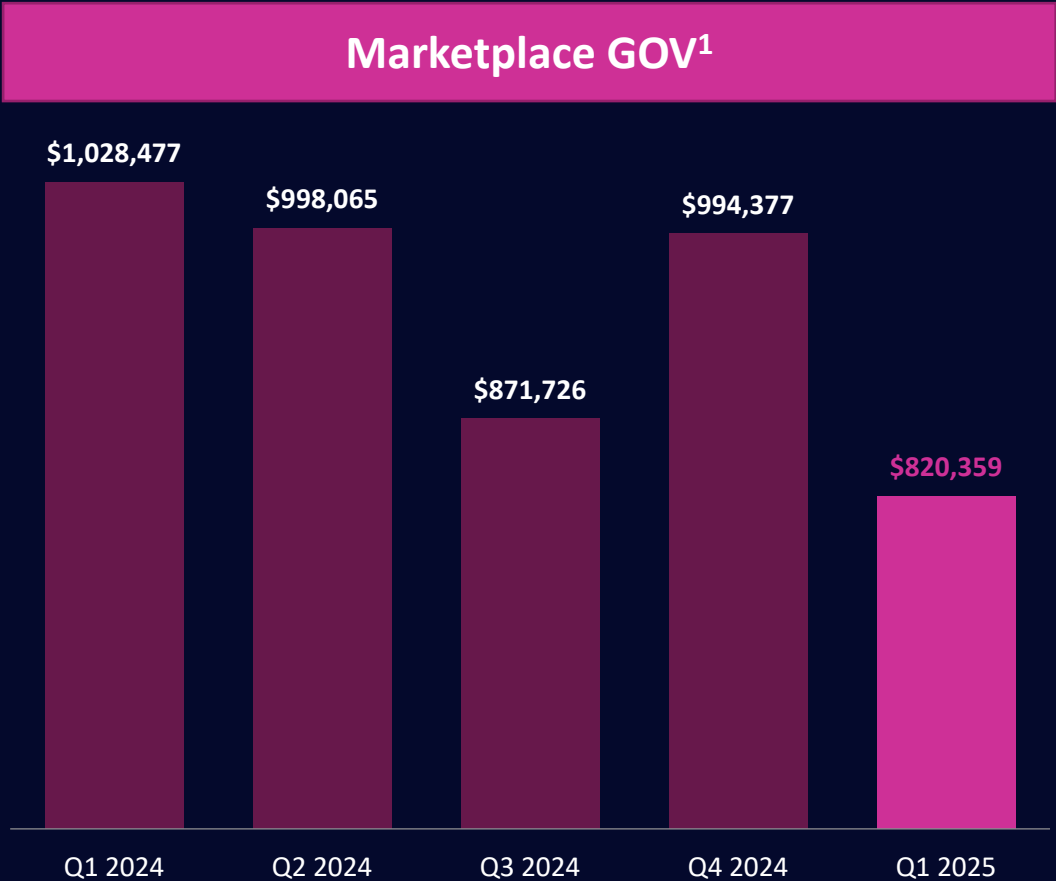
(2) Adjusted EBITDA is a non-U.S. GAAP financial measure. See "Non-U.S. GAAP Reconciliations" for a reconciliation of adjusted EBITDA to net income (loss), the most directly comparable U.S. GAAP financial measure (Q1'25 net loss was \$9.8M).

Financial Results & Outlook

Lawrence Fey, Chief Financial Officer

Marketplace GOV & Revenues

(in thousands)

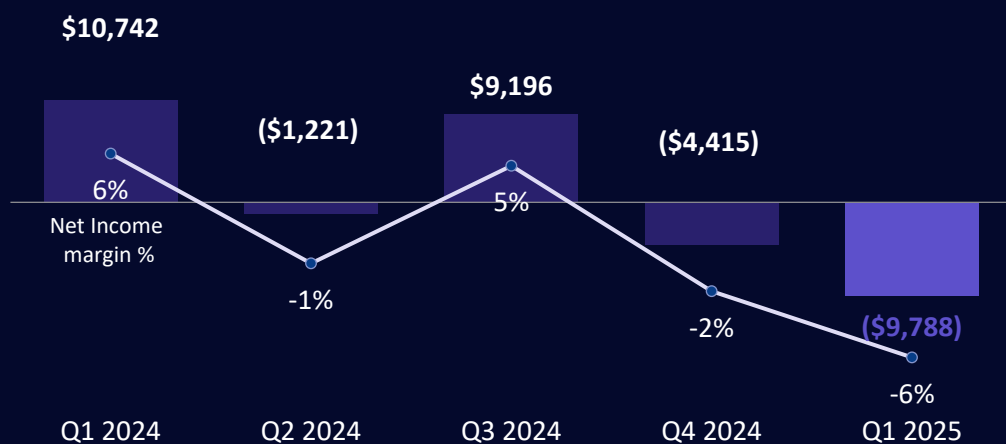


1. Marketplace GOV represents the total transactional amount of Marketplace segment orders placed on our platform in a period, inclusive of fees, exclusive of taxes, and net of event cancellations that occurred during that period.

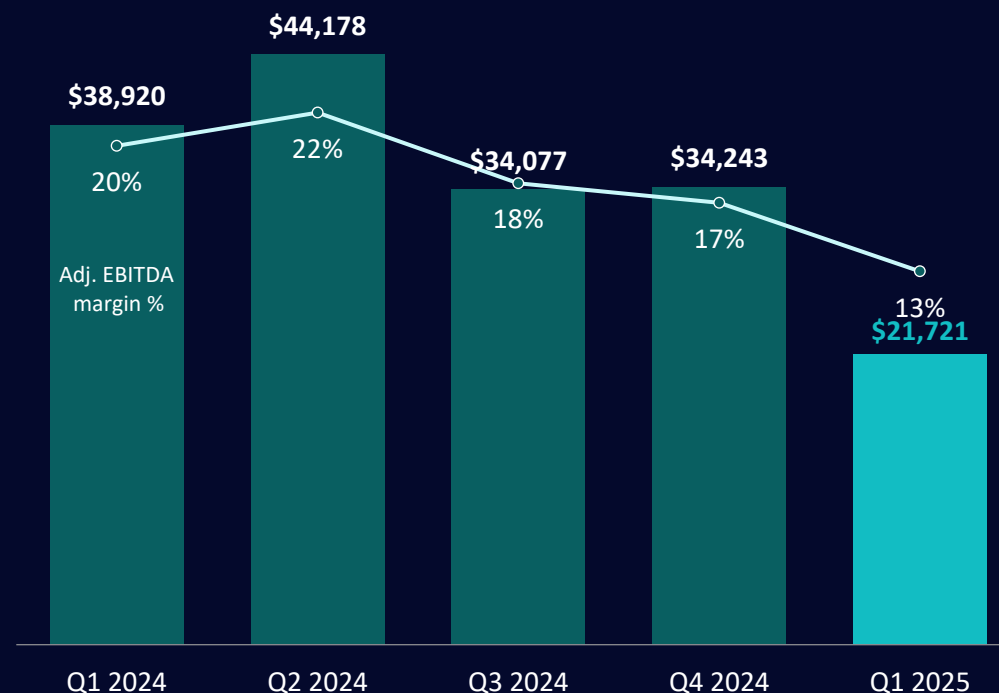
Net Income (Loss) & Adjusted EBITDA

(in thousands)

Net Income (Loss)¹



Adjusted EBITDA²



(1) Represents consolidated net income (loss) before allocation to noncontrolling interests.

(2) Adjusted EBITDA and adjusted EBITDA margin are non-U.S. GAAP financial measures. See "Non-U.S. GAAP Reconciliations" for a reconciliation of adjusted EBITDA to net income (loss) and adjusted EBITDA margin to net income (loss) margin, the most directly comparable U.S. GAAP financial measures.

Cash Generation & Balance Sheet

2023

\$116M Cash Generated^{1,3}

\$213M deployed for
strategic acquisitions &
investments

\$20M deployed for
share repurchases

2024

Strong Balance Sheet

~1x LTM
net leverage at 12/31^{2,3}

\$23M deployed for
share repurchases

Future

Growth & Cash Generation^{1,3}

Deliver substantial
cash generation / adjusted EBITDA
at long-term growth rates^{1,3}

Cash balance provides
strategic flexibility

(1) We calculate cash generation as the net change in cash, cash equivalents, and restricted cash, excluding any strategic acquisitions/investments and capital structure changes. 2023 cash generation reflected a net decrease in cash, cash equivalents, and restricted cash of \$119.9M, adjusted to exclude strategic acquisitions/investments of \$212.9M (acquisition of businesses + investments in convertible promissory note and warrant) and capital structure changes of \$23.1M (payments of first lien term loan and Shoko Chukin bank loan + repurchases of Class A common stock).

(2) We calculate LTM net leverage as the excess of debt principal outstanding over cash balance, divided by LTM adjusted EBITDA. 12/31/24 LTM net leverage reflected an excess of debt principal outstanding over cash balance of \$149.5M (\$393.0M minus \$243.5M), divided by \$151.4M of adjusted EBITDA.

(3) Adjusted EBITDA, cash generation, and net leverage are non-U.S. GAAP financial measures. We calculate forward-looking adjusted EBITDA and cash generation based on internal forecasts that omit certain information that would be included in the most directly comparable forward-looking U.S. GAAP financial measures. We do not attempt to provide a reconciliation of forward-looking adjusted EBITDA to forward-looking net income (loss), or of forward-looking cash generation to forward-looking net change in cash, cash equivalents, and restricted cash, excluding strategic acquisitions/investments and capital structure changes, because the timing and/or probable significance of certain excluded items that have not yet occurred and are outside of our control is inherently uncertain and unavailable without unreasonable efforts. Such items could have a significant impact on our future U.S. GAAP financial results.

Closing Remarks

Stan Chia, Chief Executive Officer

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Key Takeaways

1

Long-Term Secular Growth in Live Events

While current economic uncertainty makes near-term growth less clear, we anticipate structural tailwinds will lead to long-term growth in live events

2

Executing with Discipline & Investing for Growth

Balancing efforts to navigate muted industry growth and robust competitive intensity in performance marketing with the proper investments designed to facilitate long-term growth amidst an evolving landscape

3

Investing in Platform Differentiation

We remain focused on investing in innovation across both sides of our marketplace to continue building long-term stickiness and competitive differentiation for buyers and sellers



Q+A

Thank You

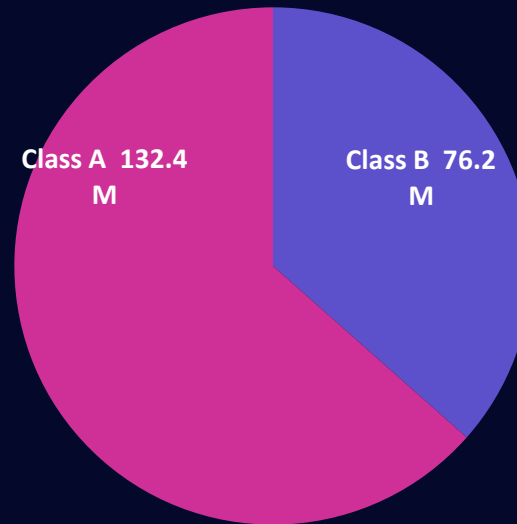
 investors@vividseats.com

Capital Structure

208.6M Shares Outstanding¹ at 3/31/25

CLASS A

- Publicly traded (Nasdaq: SEAT)
- EPS reflects ~63% economic interest and shares outstanding



CLASS B

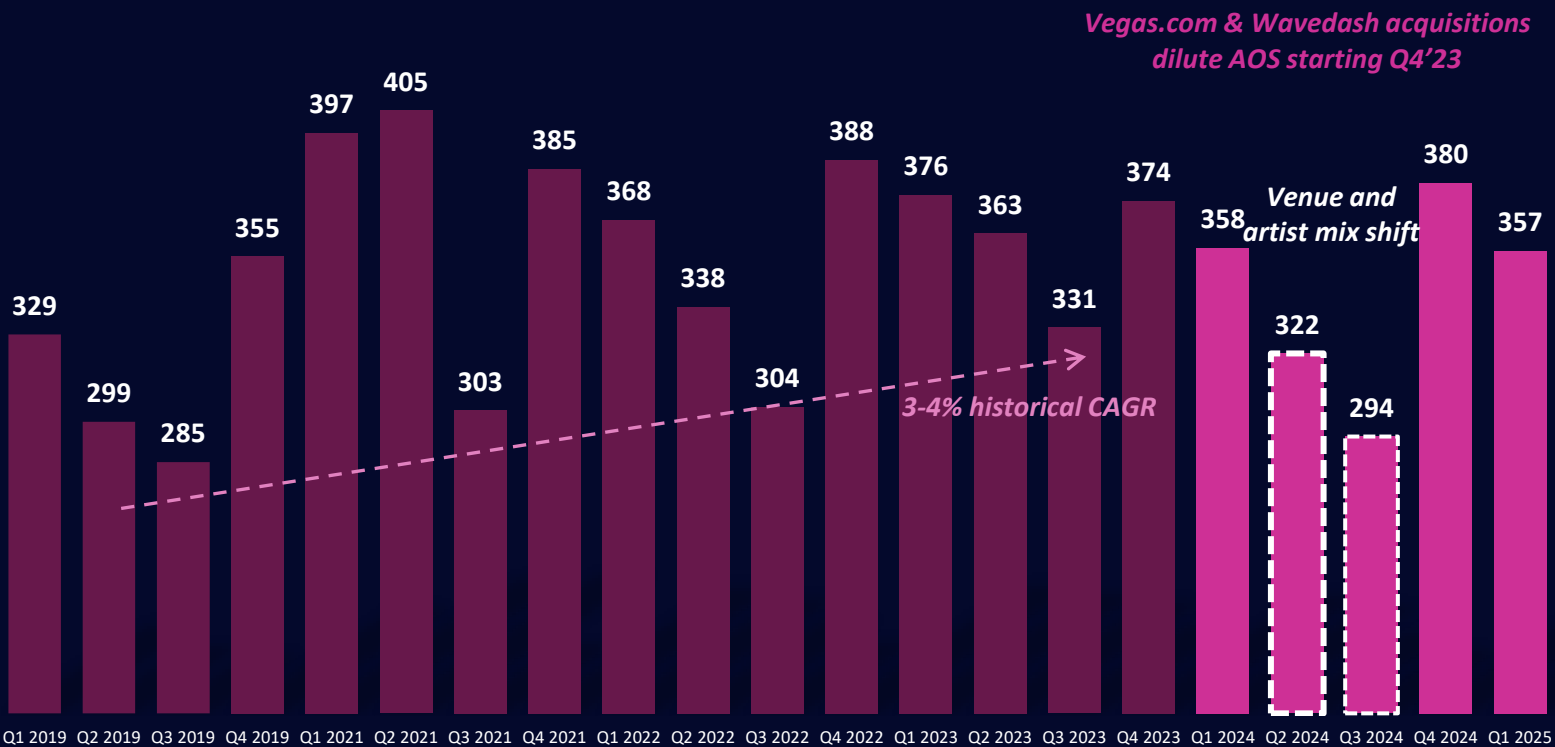
- Privately held by PE investors
- Convertible 1-for-1 into Class A

- Consolidated financial statements reflect entirety of operations
- Class A & B holders have equivalent per share economic interests in operating entity

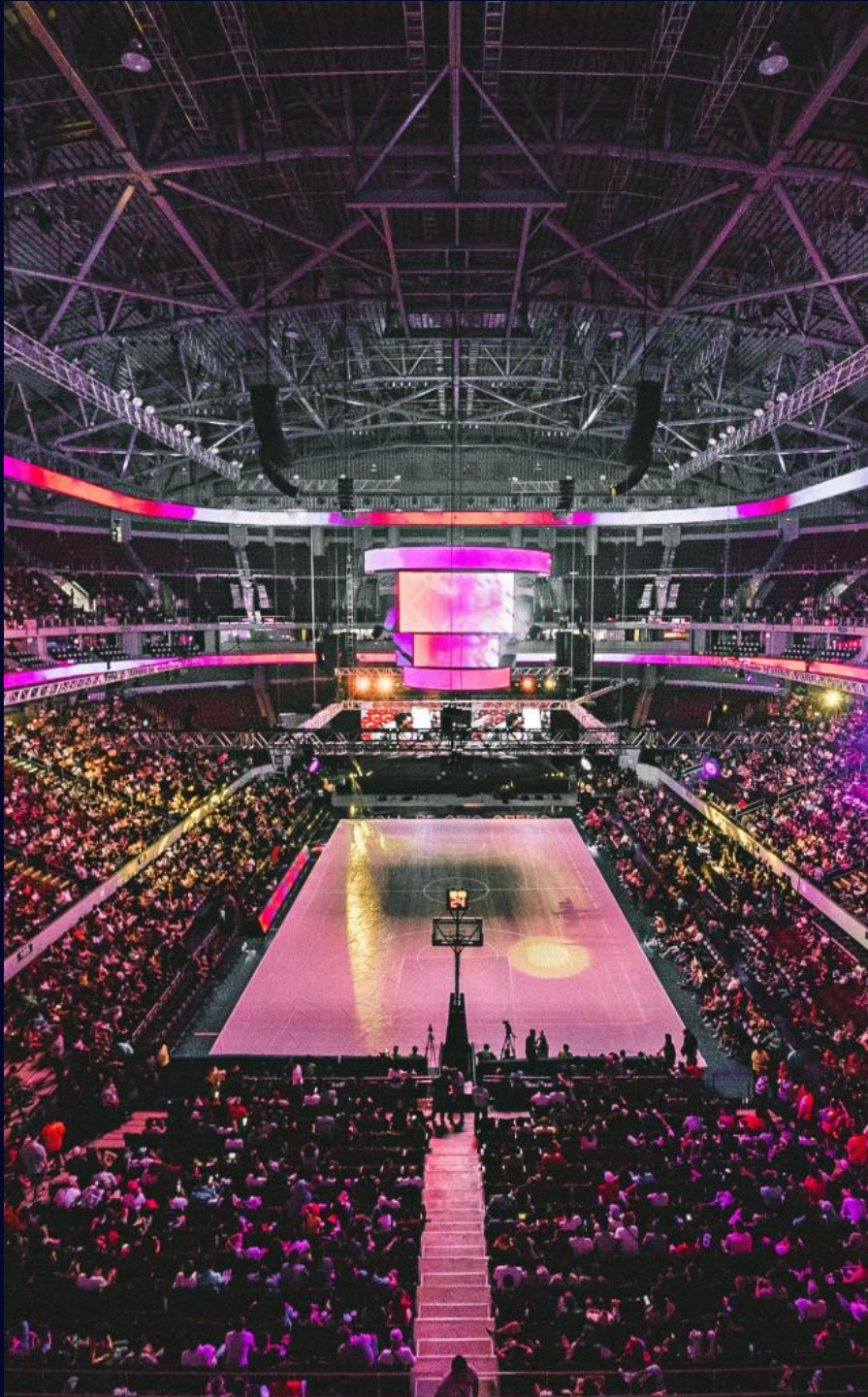
(1) Net of treasury stock.

Supplementary Financial Data

Historical Average Order Size¹ (\$)



(1) Average Order Size ("AOS") is calculated by dividing Marketplace GOV by Total Marketplace orders.
(2) 2020 omitted due to pandemic distortion.



Supplementary Financial Data

(in thousands, except share and per share data)

Marketplace Revenues by Event Category			
	Three Months Ended March 31,		% Change
	2025	2024	
Concerts	\$58,154	\$68,029	-15%
Sports	38,598	47,348	-18%
Theater	31,533	37,907	-17%
Other	5,455	6,728	-19%
Total Marketplace revenues	\$133,740	\$160,012	-16%

Segment Contribution Margin			
	Three Months Ended March 31, 2025		
	Marketplace	Resale	Consolidated
Revenues	\$133,740	\$30,283	\$164,023
Cost of revenues	20,999	23,526	44,525
Marketing and selling	64,112	0	64,112
Contribution margin	\$48,629	\$6,757	\$55,386

	Three Months Ended March 31, 2024		
	Marketplace	Resale	Consolidated
Revenues	\$160,012	\$30,840	\$190,852
Cost of revenues	26,141	23,442	49,583
Marketing and selling	67,745	0	67,745
Contribution margin	\$66,126	\$7,398	\$73,524

Earnings Per Share		
	Three Months Ended March 31,	
	2025	2024
Numerator—basic:		
Net income (loss)	-\$9,788	\$10,742
Less: Income attributable to redeemable noncontrolling interests	-3,846	4,665
Net income (loss) attributable to Class A Common Stockholders—basic	-5,942	6,077
Denominator—basic:		
Weighted average Class A common stock outstanding—basic	132,900,227	134,068,276
Net income (loss) per Class A common stock—basic	-\$0.04	\$0.05
Numerator—diluted:		
Net income (loss) attributable to Class A Common Stockholders—basic	-\$5,942	\$6,077
Net income (loss) effect of dilutive securities:		
Effect of Noncontrolling Interests	-3,916	3,248
Effect of RSUs	-	4
Net income (loss) attributable to Class A Common Stockholders—diluted	-9,858	9,329
Denominator—diluted:		
Weighted average Class A common stock outstanding—basic	132,900,227	134,068,276
Weighted average effect of dilutive securities:		
Effect of Noncontrolling Interests	76,225,000	76,225,000
Effect of RSUs	-	616,585
Weighted average Class A common stock outstanding—diluted	209,125,227	210,909,861
Net income (loss) per Class A common stock—diluted	-\$0.05	\$0.04

Non-U.S. GAAP Reconciliations

(in thousands, except percentages)

	2024				2025	2024				2025
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net income (loss) / Net income (loss) margin	\$10,742	-\$1,221	\$9,196	-\$4,415	-\$9,788	5.6%	-0.6%	4.9%	-2.2%	-6.0%
Income tax expense (benefit)	\$2,269	\$577	\$4,290	\$1,281	\$3,155	1.2%	0.3%	2.3%	0.6%	1.9%
Interest expense - net	\$5,082	\$5,324	\$6,300	\$6,466	\$5,665	2.7%	2.7%	3.4%	3.2%	3.5%
Depreciation and amortization	\$10,483	\$10,502	\$10,669	\$12,584	\$11,625	5.5%	5.3%	5.7%	6.3%	7.1%
Sales tax liability ⁽¹⁾	-\$2,732	\$4,819	\$526	\$3,147	-\$1,791	-1.4%	2.4%	0.3%	1.6%	-1.1%
Transaction costs ⁽²⁾	\$1,901	\$3,507	\$1,243	\$2,877	\$5,709	1.0%	1.8%	0.7%	1.4%	3.5%
Equity-based compensation ⁽³⁾	\$8,488	\$19,112	\$10,685	\$12,144	\$10,751	4.4%	9.6%	5.7%	6.1%	6.6%
Loss on extinguishment of debt ⁽⁴⁾	-	-	-	-	\$801	-	-	-	-	0.5%
Litigation, settlements and related costs ⁽⁵⁾	\$3	\$4	\$157	\$486	\$353	0.0%	0.0%	0.1%	0.2%	0.2%
Change in fair value of warrants ⁽⁶⁾	-\$460	-\$1,301	-\$3,952	\$1,669	-\$3,115	-0.2%	-0.7%	-2.1%	0.8%	-1.9%
Change in fair value of derivative asset ⁽⁷⁾	\$37	\$43	\$456	\$263	\$350	0.0%	0.0%	0.2%	0.1%	0.2%
Loss on asset disposals ⁽⁸⁾	\$102	\$20	\$38	\$117	\$47	0.1%	0.0%	0.0%	0.1%	0.0%
Foreign currency revaluation losses ⁽⁹⁾	\$3,005	\$2,792	-\$5,531	\$3,790	-\$2,041	1.6%	1.4%	-3.0%	1.9%	-1.2%
Tax Receivable Agreement liability adjustment ⁽¹⁰⁾	-	-	-	-\$6,166	-	-	-	-	-3.1%	-
Adjusted EBITDA / Adjusted EBITDA margin	\$38,920	\$44,178	\$34,077	\$34,243	\$21,721	20.4%	22.3%	18.3%	17.1%	13.2%

Notes:

- During the periods presented, we received abatements and recognized other liability reductions related to our obligation to remit uncollected indirect taxes (including sales taxes) in certain U.S. and foreign jurisdictions.
- Consists of: (i) legal, accounting, tax, and other professional fees; (ii) personnel costs related to retention bonuses; (iii) integration costs; and (iv) other transaction-related expenses, none of which are considered indicative of our core operating performance. Costs in the three months ended March 31, 2025 primarily related to potential strategic transactions that were explored during the period, the refinancing of our first lien term loan, repurchases of our Class A common stock, and various strategic investments. Costs in the year ended December 31, 2024 primarily related to the refinancing our first lien term loan, repurchases of our Class A common stock, acquisitions, and various strategic investments.
- Consists of costs related to equity granted pursuant to our 2021 Incentive Award Plan, as amended, and profits interests issued prior to the October 2021 transaction pursuant to which Horizon Acquisition Corporation merged with and into us (the "Merger Transaction"), neither of which are considered indicative of our core operating performance.
- Relates to losses incurred during the three months ended March 31, 2025 in connection with the extinguishment of our former first lien term loan that are unrelated to our core business operations.
- Relates to external legal costs, settlement costs, and insurance recoveries that are unrelated to our core business operations.
- Relates to the revaluation of warrants to purchase common units of Hoya Intermediate, LLC held by Hoya Topco, LLC following the Merger Transaction that are unrelated to our core business operations.
- Relates to the revaluation of derivatives recorded at fair value that are unrelated to our core business operations.
- Relates to disposals of fixed assets, which are not considered indicative of our core operating performance.
- Relates to unrealized foreign currency losses (gains) resulting from the remeasurement of non-operating assets and liabilities denominated in non-functional currencies on the balance sheet date, which are not considered indicative of our core operating performance.
- Relates to the remeasurement of our Tax Receivable Agreement liability.