vividseats

Q2 2025 Financial Results
August 5, 2025
(Nasdaq: SEAT)

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; our expectations with respect to live event industry growth, concert supply, and our TAM and competitive positioning; our business strategy; the expected savings under our cost reduction program; 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; our ability to realize the anticipated benefits of the reverse stock split of our common stock and/or our cost reduction program; 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, which is a financial measure not defined under accounting principles generally accepted in the United States of America ("U.S. GAAP"), because it is a key measure used by analysts, investors, and others to evaluate companies in our industry. Adjusted EBITDA is 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 adjusted EBITDA is a useful measure for understanding, evaluating, and highlighting trends in our operating results and for making period-to-period comparisons of our business performance because it excludes 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. Adjusted EBITDA is 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. Adjusted EBITDA does not reflect all amounts associated with our operating results as determined in accordance with U.S. GAAP and specifically excludes certain recurring costs such as: income tax expense; interest expense – net; depreciation and amortization; sales tax liabilities; transaction costs; equity-based compensation; litigation, settlements, and related costs; change in fair value of warrants; loss on asset disposals; change in fair value of derivative asset; foreign currency loss (gain) – net; loss on extinguishment of debt; adjustment of liabilities under our Tax Receivable Agreement; impairment charges; and severance compensation. In addition, other companies may calculate adjusted EBITDA differently than we do, thereby limiting its 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 adjusted EBITDA. 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.

Financial Overview & Business Updates

Marketplace GOV[1]	Revenues	Adjusted EBITDA[2]
$685M	$144M	$14M

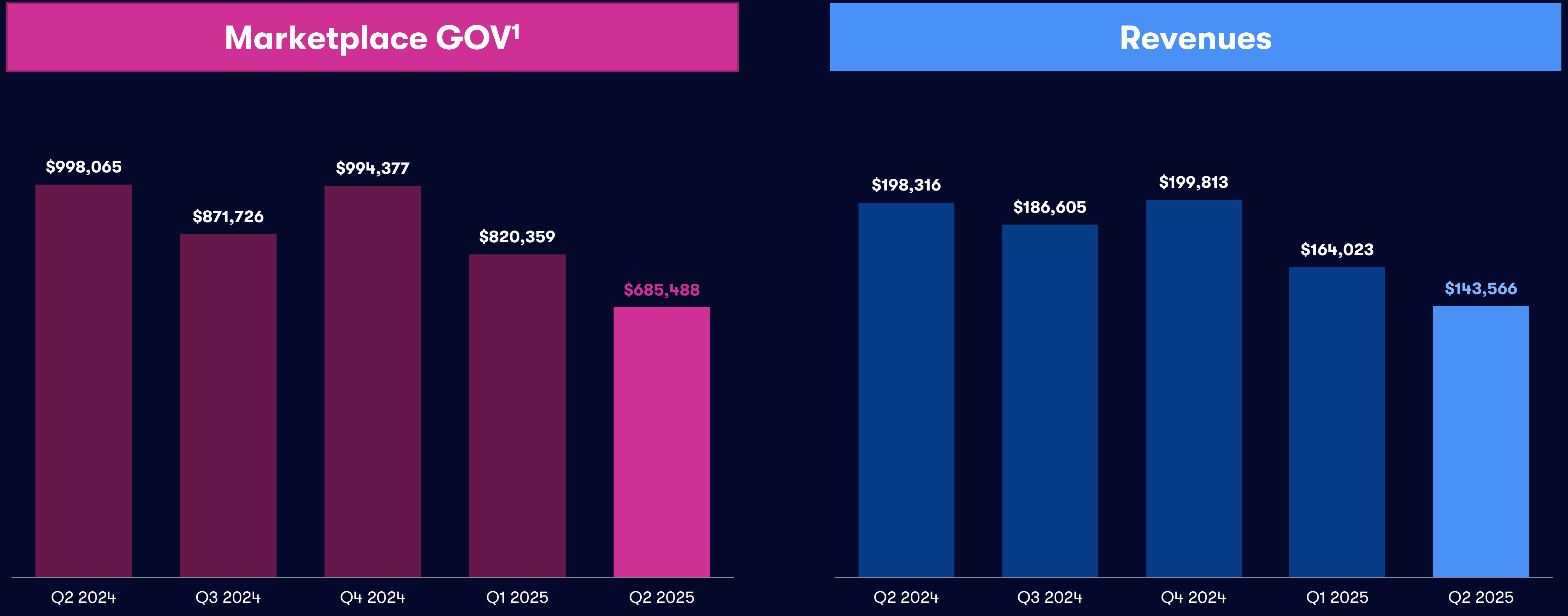
- Continued belief that long-term tailwinds will drive live event growth despite uncertainty in current industry environment
- Implemented cost reduction program targeting $25 million designed to optimize efficiency & position for a return to growth

(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 (Q2'25 net loss was $263.3M).

Marketplace GOV & Revenues

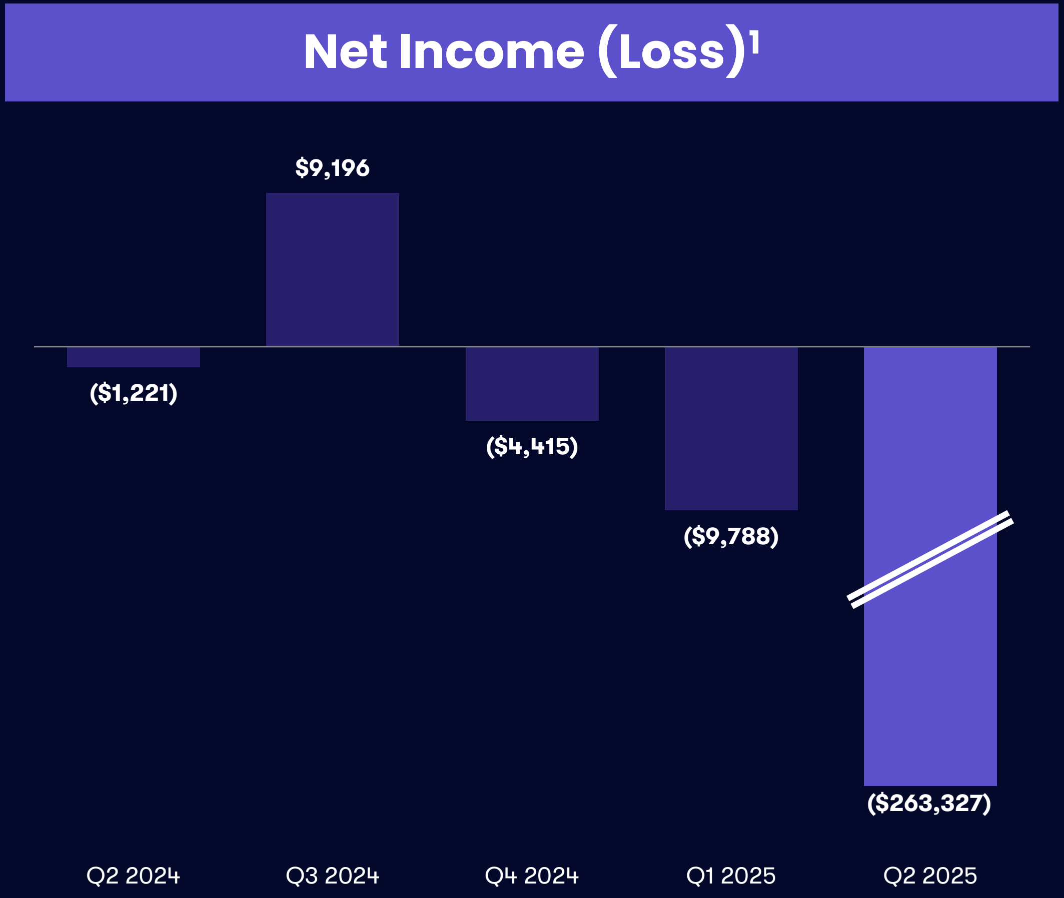
(in thousands)

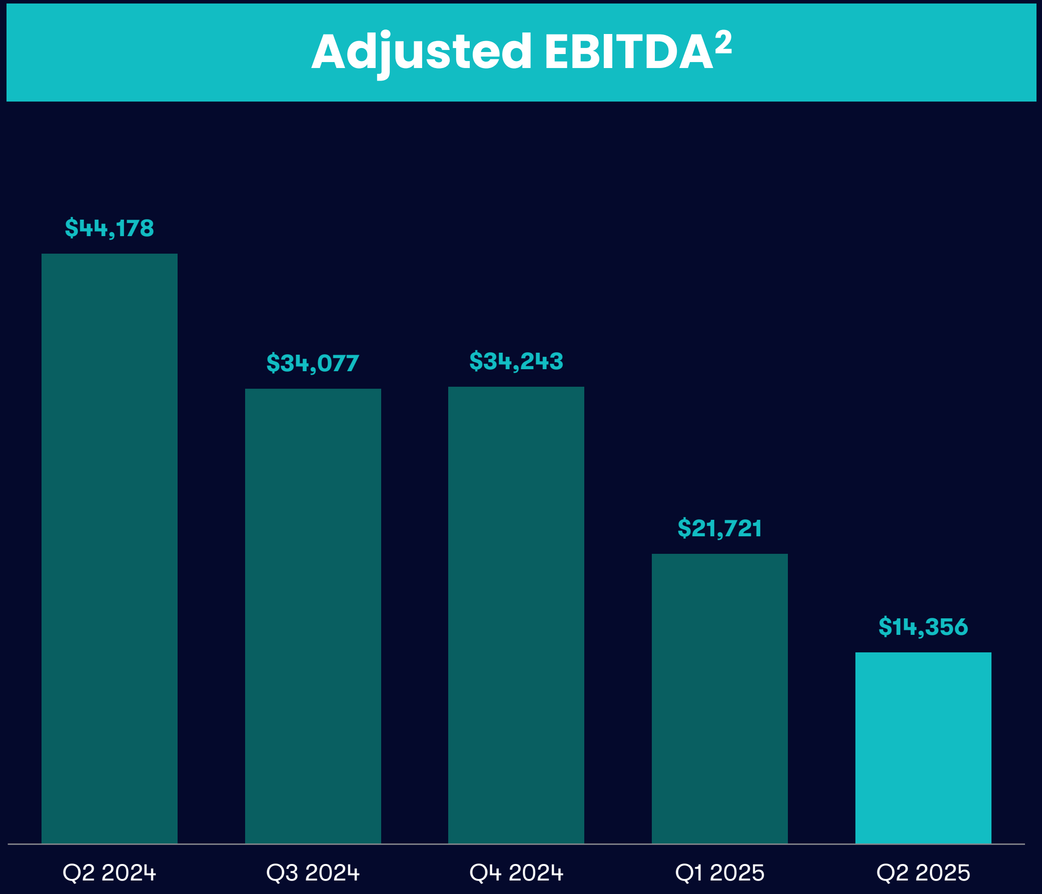


1. *Marketplace GOV represents the total transactional amount of Marketplace segment orders placed on our platform in a period, inclusive of fees, exclusive of taxes, and net of event cancellations that occurred during that period.*

Net Income (Loss) & Adjusted EBITDA

(in thousands)





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

(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.

Key Takeaways

1 Long-Term Secular Growth in Live Events

While industry uncertainty and sustained competitive intensity are pressuring near-term growth, we continue to see structural tailwinds in live events that support long-term growth

2 Executing with Discipline to Return to Growth

Targeting $25 million of annualized cost savings by the end of 2025. This cost reduction program reflects both right-sizing for the current environment and long-term structural efficiency improvements

3 Focused on Platform Differentiation

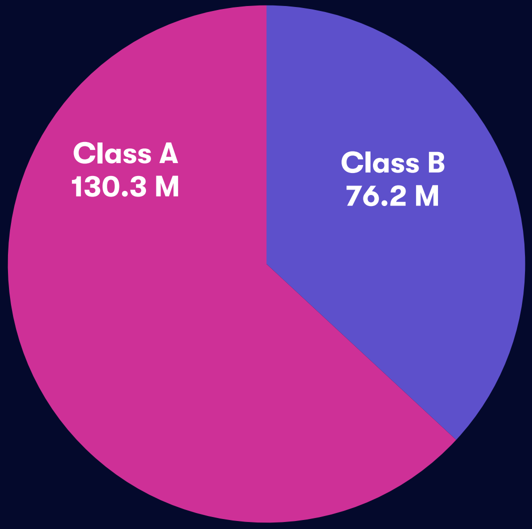
We remain focused on innovation across both sides of our marketplace to deliver long-term stickiness and competitive differentiation across both buyers and sellers

Capital Structure

206.6M Shares Outstanding[1] at 6/30/25(1,2)

CLASS A

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



CLASS B

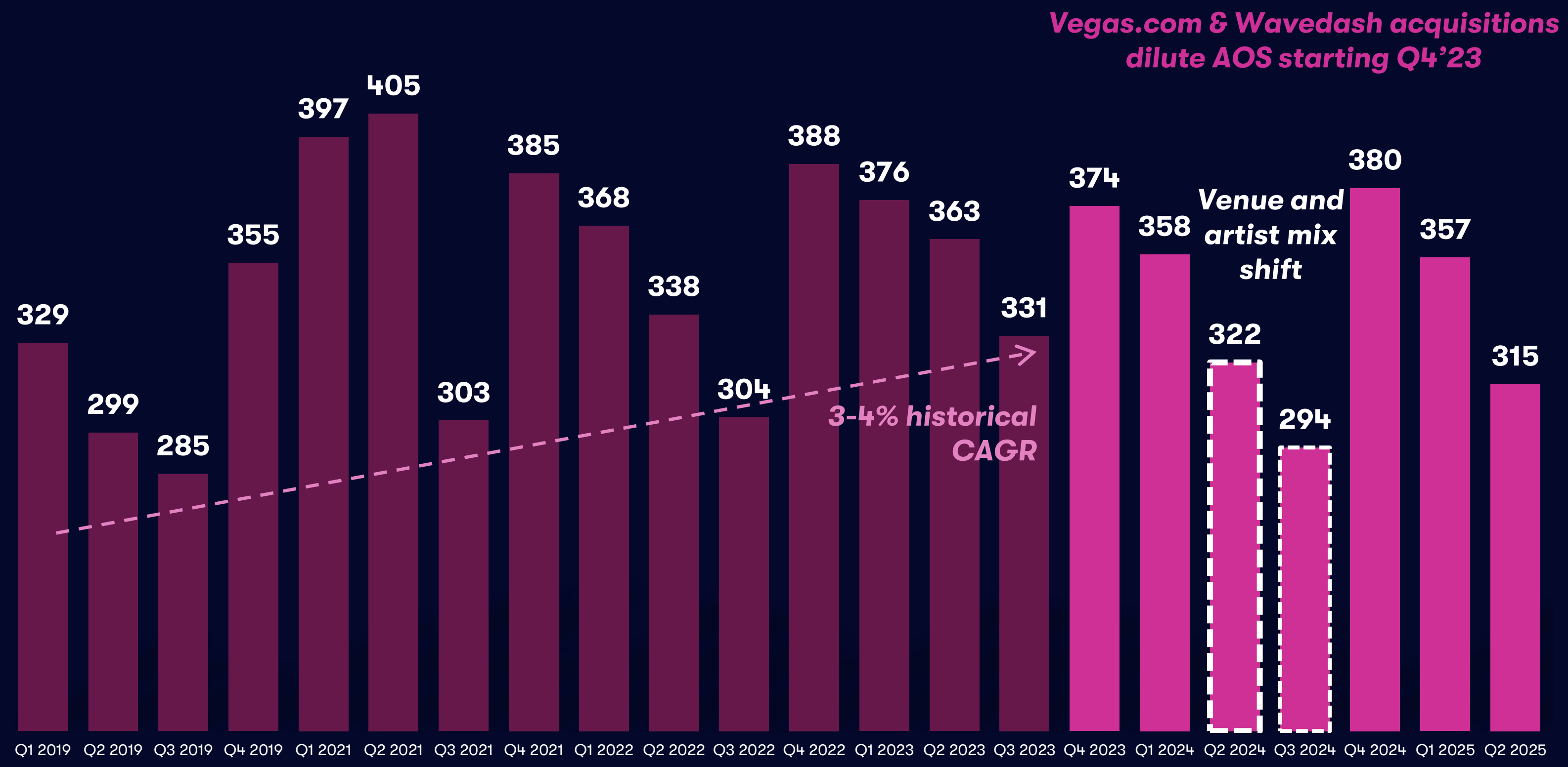
- Privately held by PE investors
- Convertible 1-for-1 into Class A

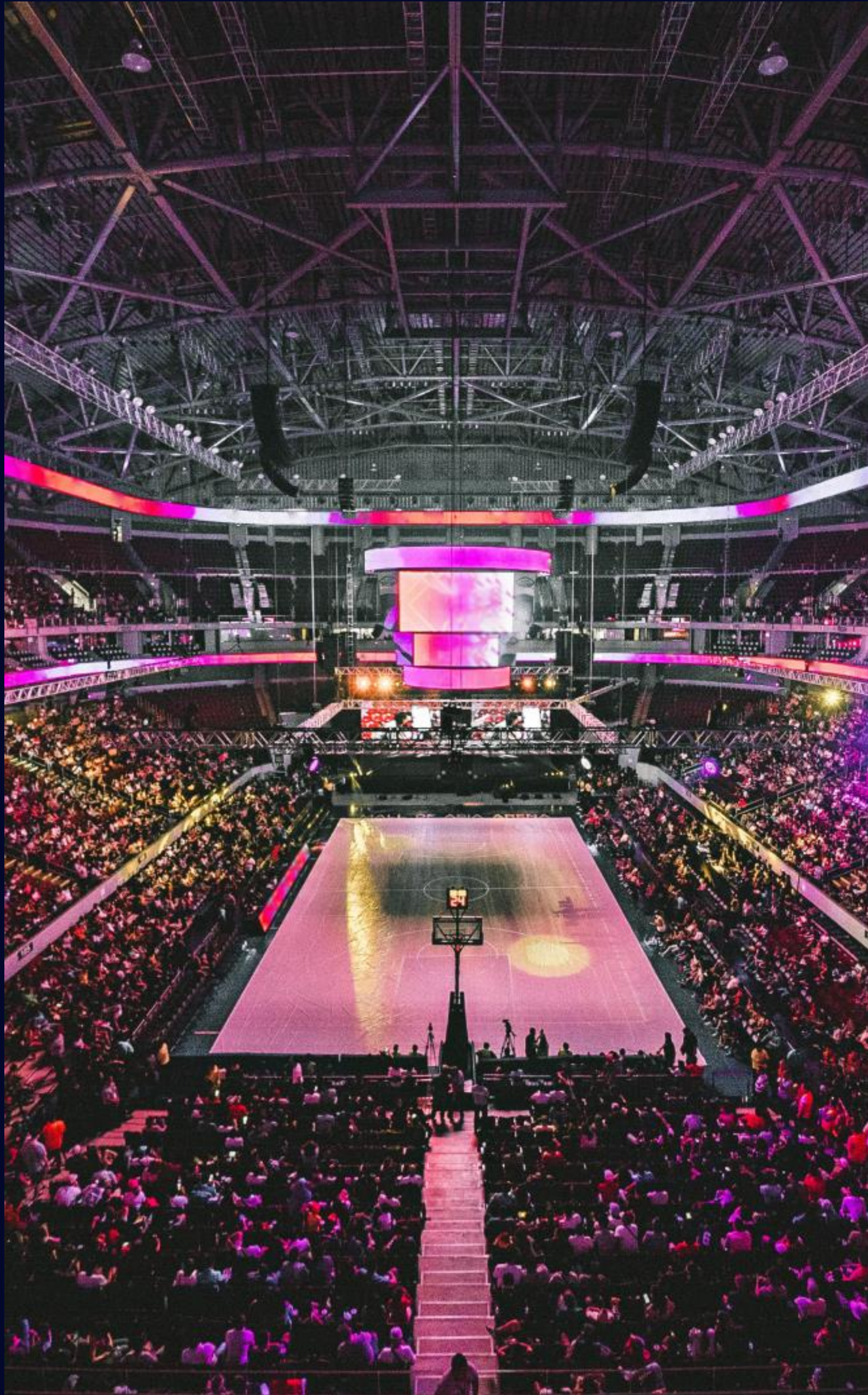
- Consolidated financial statements reflect entirety of operations
- Class A & B holders have equivalent per share economic interests in operating entity

(1) Net of treasury stock.
(2) Does not reflect the 1-for-20 reverse stock split effective after market close on August 5, 2025, affecting both share classes proportionately.

Supplementary Financial Data

Historical Average Order Size[1] ($)





(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 June 30,		
	2025	2024	% Change
Concerts	$50,586	$80,803	-37%
Sports	35,818	51,457	-30%
Theater	23,744	30,932	-23%
Other	4,330	6,854	-37%
Total Marketplace revenues	**$114,478**	**$170,046**	**-33%**

Segment Contribution Margin

	Three Months Ended June 30, 2025		
	Marketplace	Resale	Consolidated
Revenues	$114,478	$29,088	$143,566
Cost of revenues	18,162	24,267	42,429
Marketing and selling	53,800	0	53,800
Contribution margin	**$42,516**	**$4,821**	**$47,337**

	Three Months Ended June 30, 2024		
	Marketplace	Resale	Consolidated
Revenues	$170,046	$28,270	$198,316
Cost of revenues	25,163	23,602	48,765
Marketing and selling	70,114	0	70,114
Contribution margin	**$74,769**	**$4,668**	**$79,437**

Earnings Per Share

	Three Months Ended June 30,	
Numerator—basic:	**2025**	**2024**
Net income (loss)	($263,327)	($1,221)
Less: Net (income) loss attributable to redeemable noncontrolling interests	123,652	160
Net income (loss) attributable to Class A Common Stockholders—basic	**($139,675)**	**($1,061)**
Denominator—basic:		
Weighted average Class A common stock outstanding—basic	130,537,970	131,802,620
Net income (loss) per Class A common stock—basic	**($1.07)**	**($0.01)**
Numerator—diluted:		
Net income (loss) attributable to Class A Common Stockholders—basic	($139,675)	($1,061)
Weighted average effect of dilutive securities:		
Redeemable noncontrolling interests	(123,583)	(814)
RSUs	(268)	0
Net income (loss) attributable to Class A Common Stockholders—diluted	**($263,526)**	**($1,875)**
Denominator—diluted:		
Weighted average Class A common stock outstanding—basic	130,537,970	131,802,620
Weighted average effect of dilutive securities:		
Redeemable noncontrolling interests	76,225,000	76,225,000
RSUs	199,664	0
Weighted average Class A common stock outstanding—diluted	206,962,634	208,027,620
Net income (loss) per Class A common stock—diluted	**($1.27)**	**($0.01)**

Non-U.S. GAAP Reconciliations

(in thousands, except percentages)

	2024				2025		2024				2025	
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net income (loss) / Net income (loss) margin	**$10,742**	**-$1,221**	**$9,196**	**-$4,415**	**-$9,788**	**-$263,327**	**5.6%**	**-0.6%**	**4.9%**	**-2.2%**	**-6.0%**	**-183.4%**
Income tax expense (benefit)	$2,269	$577	$4,290	$1,281	$3,155	$76,165	1.2%	0.3%	2.3%	0.6%	1.9%	53.1%
Interest expense - net	$5,082	$5,324	$6,300	$6,466	$5,665	$5,634	2.7%	2.7%	3.4%	3.2%	3.5%	3.9%
Depreciation and amortization	$10,483	$10,502	$10,669	$12,584	$11,625	$12,341	5.5%	5.3%	5.7%	6.3%	7.1%	8.6%
Sales tax liability(1)	-$2,732	$4,819	$526	$3,147	-$1,791	$431	-1.4%	2.4%	0.3%	1.6%	-1.1%	0.3%
Transaction costs(2)	$1,901	$3,507	$1,243	$2,877	$5,709	$2,172	1.0%	1.8%	0.7%	1.4%	3.5%	1.5%
Equity-based compensation(3)	$8,488	$19,112	$10,685	$12,144	$10,751	$11,652	4.4%	9.6%	5.7%	6.1%	6.6%	8.1%
Loss on extinguishment of debt(4)	-	-	-	-	$801	-	-	-	-	-	0.5%	-
Litigation, settlements and related costs(5)	$3	$4	$157	$486	$353	$352	0.0%	0.0%	0.1%	0.2%	0.2%	0.2%
Change in fair value of warrants(6)	-$460	-$1,301	-$3,952	$1,669	-$3,115	-$1,734	-0.2%	-0.7%	-2.1%	0.8%	-1.9%	-1.2%
Change in fair value of derivative asset(7)	$37	$43	$456	$263	$350	$223	0.0%	0.0%	0.2%	0.1%	0.2%	0.2%
Loss on asset disposals(8)	$102	$20	$38	$117	$47	$149	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%
Foreign currency revaluation losses(9)	$3,005	$2,792	-$5,531	$3,790	-$2,041	-$1,533	1.6%	1.4%	-3.0%	1.9%	-1.2%	-1.1%
Tax Receivable Agreement liability adjustments(10)	-	-	-	-$6,166	-	-$149,172	-	-	-	-3.1%	-	-103.9%
Impairment Charges (11)	-	-	-	-	-	$320,449	-	-	-	-	-	223.2%
Severence Compensation (12)	-	-	-	-	-	$554	-	-	-	-	-	0.4%
Adjusted EBITDA / Adjusted EBITDA margin	**$38,920**	**$44,178**	**$34,077**	**$34,243**	**$21,721**	**$14,356**	**20.4%**	**22.3%**	**18.3%**	**17.1%**	**13.2%**	**10.0%**

Notes:

1. During the periods presented, we accrued for additional uncollected indirect tax liabilities in jurisdictions where we expect to remit payment to U.S. and foreign governmental tax authorities before all required amounts are collected from the customer. We also received abatements and recognized other reductions to the balance of the liability related to uncollected indirect taxes (including sales taxes).
2. 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 and six months ended June 30, 2025 primarily related to potential strategic transactions that were explored during the period, the refinancing of our first lien 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.
3. Costs in the three months ending September 30, 2024 and forward primarily relate to equity granted pursuant to our 2021 Incentive Award Plan (as amended, the "2021 Plan"), which is not considered indicative of our core operating performance. Costs in previous periods also relate to 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.
4. Relates to losses incurred during the three months ended March 31, 2025 in connection with the extinguishment of our former first lien term loan, which are not considered indicative of our core operating performance.
5. Relates to external legal costs, settlement costs, and insurance recoveries, none of which are considered indicative of our core operating performance.
6. Relates to the revaluation of warrants to purchase common units of Hoya Intermediate, LLC held by Hoya Topco, LLC following the Merger Transaction, which is not considered indicative of our core operating performance.
7. Relates to the revaluation of derivatives recorded at fair value, which is not considered indicative of our core operating performance.
8. Relates to disposals of fixed assets, which are not considered indicative of our core operating performance.
9. Relates to net losses (gains) resulting from the impact of exchange rate changes on transactions denominated in non-functional currencies, which are not considered indicative of our core operating performance.
10. Relates to the remeasurement of the Tax Receivable Agreement liability, which is not considered indicative of our core operating performance.
11. Relates to non-cash impairment charges related to our goodwill and certain indefinite-lived intangible assets triggered by the effects of recent declines in our financial performance, near-term outlook, and Class A common stock price, among other factors, during the three and six months ended June 30, 2025.
12. Relates to severance-related payments paid to terminated employees as a result of a reduction in employee headcount during the three and six months ended June 30, 2025. The reduction was part of our strategic cost reduction program and is not considered indicative of our core operating performance.

Thank You

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