

The background features a dark blue/black area on the left and a geometric graphic on the right. The graphic consists of several overlapping triangular and quadrilateral shapes in shades of pink, blue, and teal. The Vivid Seats logo is prominently displayed in white on the dark background.

vividseats

Q4 2025 Financial Results
March 12, 2026
(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 that predict or indicate future events and trends or do not relate to historical matters, are intended to identify such forward-looking statements. The forward-looking statements contained in this presentation relate to, without limitation: our future operating results and financial performance, including our expectations with respect to our return to growth, our fiscal year 2026 Marketplace Gross Order Value (“GOV”) and adjusted EBITDA, and our first quarter 2026 Marketplace GOV, adjusted EBITDA, and cash balance; our expectations with respect to live event industry growth, the supply of and demand for live events, and our competitive positioning; our business strategy and objectives; and the expected benefits, including future savings, of our cost reduction program and the transactions consummated pursuant to our corporate simplification agreement, dated October 31, 2025 (collectively, the “Corporate Simplification”). 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: the supply of and demand for live events; the impact of adverse economic conditions and other factors affecting discretionary consumer and corporate spending; our ability to develop and maintain relationships with ticket buyers, sellers, and partners; the impact of changes to internet search engine algorithms and mobile app marketplace rules; the impact of artificial intelligence on how consumers search for live event tickets; our ability to attract ticket sellers and buyers to our platform in the increasingly competitive ticketing industry; our ability to continue to maintain and improve our platform; the impact of extraordinary events, including disease epidemics; our ability to identify suitable acquisition targets and to complete and realize the expected benefits of acquisitions and other strategic investments; our ability to attract, hire, motivate, and retain our senior management team and other highly skilled personnel; our ability to comply with applicable laws and regulations; the ability of ticket holders to sell their tickets on the secondary market unencumbered; 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 generate sufficient cash flows and/or obtain additional financing when necessary or desirable; our ability to realize the expected benefits, including future savings, of our cost reduction program and/or the Corporate Simplification (including due to changes in applicable laws or fluctuations in our taxable income); 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 and subsequent Quarterly Reports on Form 10-Q, as well as in our press releases 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 contained in this presentation, whether as a result of new information, future events, or otherwise.

Non-U.S. GAAP Financial Measures

We present adjusted EBITDA and adjusted EBITDA margin, 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. They 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 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. Adjusted EBITDA and adjusted EBITDA margin 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. Adjusted EBITDA and adjusted EBITDA margin do not reflect all amounts associated with our operating results as determined in accordance with U.S. GAAP and specifically exclude certain recurring costs such as: income tax expense (benefit); 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; adjustment of liabilities under our former Tax Receivable Agreement (the “TRA”) entered into with the existing unitholders of Hoya Intermediate, LLC; loss on extinguishment of debt; impairment charges; and severance compensation. In addition, other companies may calculate adjusted EBITDA and adjusted EBITDA margin differently than we do, thereby limiting their usefulness as comparative tools. We compensate for these limitations by providing specific information regarding the U.S. GAAP amounts that are 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 adjusted EBITDA to net income (loss) and adjusted EBITDA margin to net income (loss) margin, the most directly comparable U.S. GAAP financial measures.

Q4 2025 Financial Overview & Business Updates

Marketplace GOV¹

\$581M



Revenues

\$127M



Adjusted EBITDA²

\$1M

- Private Label responsible for majority of Marketplace GOV decline
- Vivid Seats Q4 App orders as % of GOV at highest level in company history
- Joseph Thomas joined leadership team as CFO in January 2026; Austin Arnett promoted to General Counsel in December 2025

(1) Represents the total transactional amount of Marketplace orders placed on our platform in a period, inclusive of fees, exclusive of taxes, and net of event cancellations.

(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 (Q4'25 net loss was \$429M).

2025 Financial Overview & Business Updates

Marketplace GOV¹

\$2.7B



Revenues

\$571M



Adjusted EBITDA²

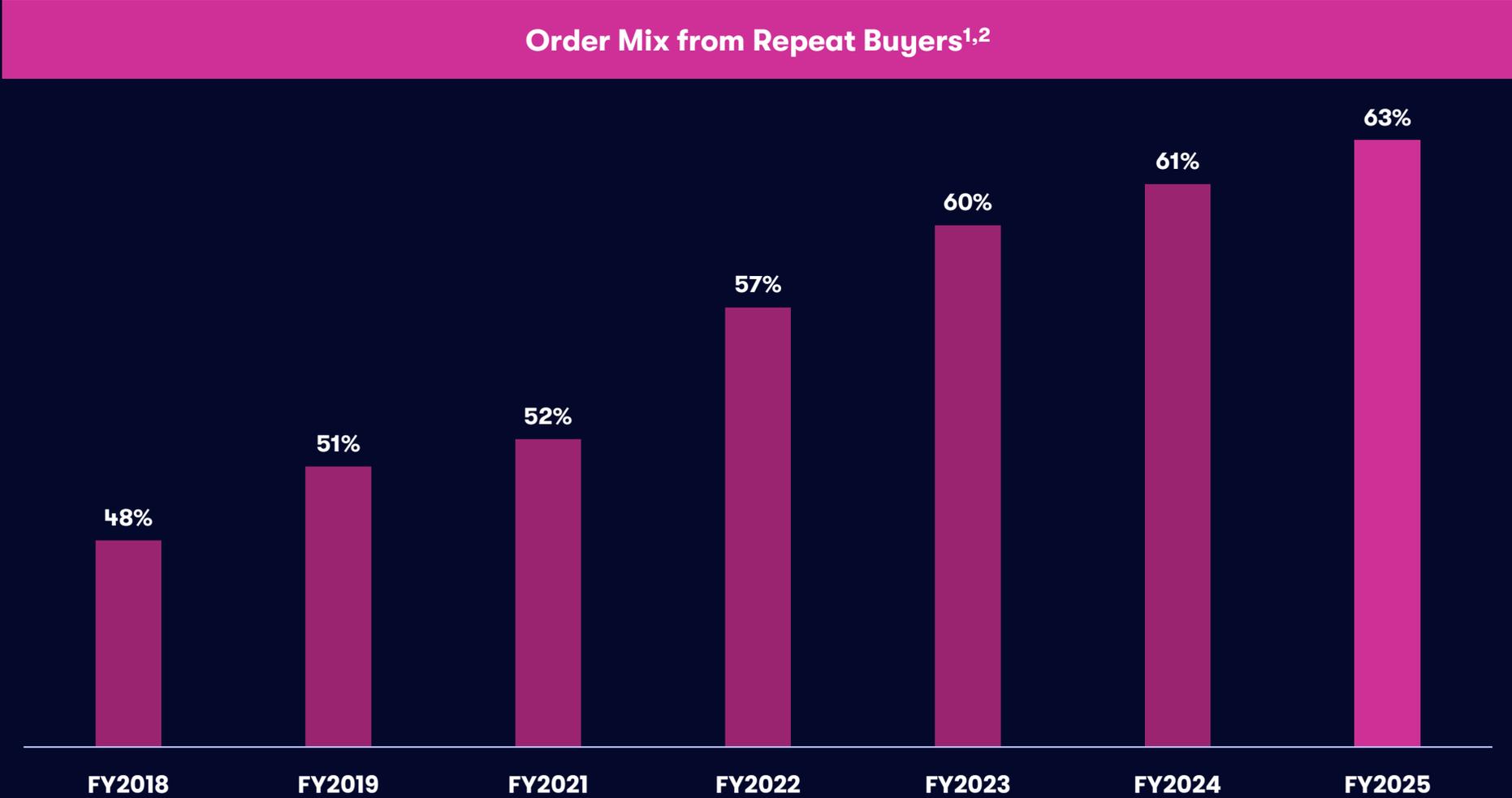
\$42M

- Cost reduction program to generate \$60 million+ in annualized savings
- Completed corporate simplification reducing complexity, improving transparency and providing financial benefits
- Investing in growth with enhanced value proposition and 'Lowest Price Guarantee' in the Vivid Seats App

(1) Represents the total transactional amount of Marketplace orders placed on our platform in a period, inclusive of fees, exclusive of taxes, and net of event cancellations.

(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 (2025 net loss was \$721M).

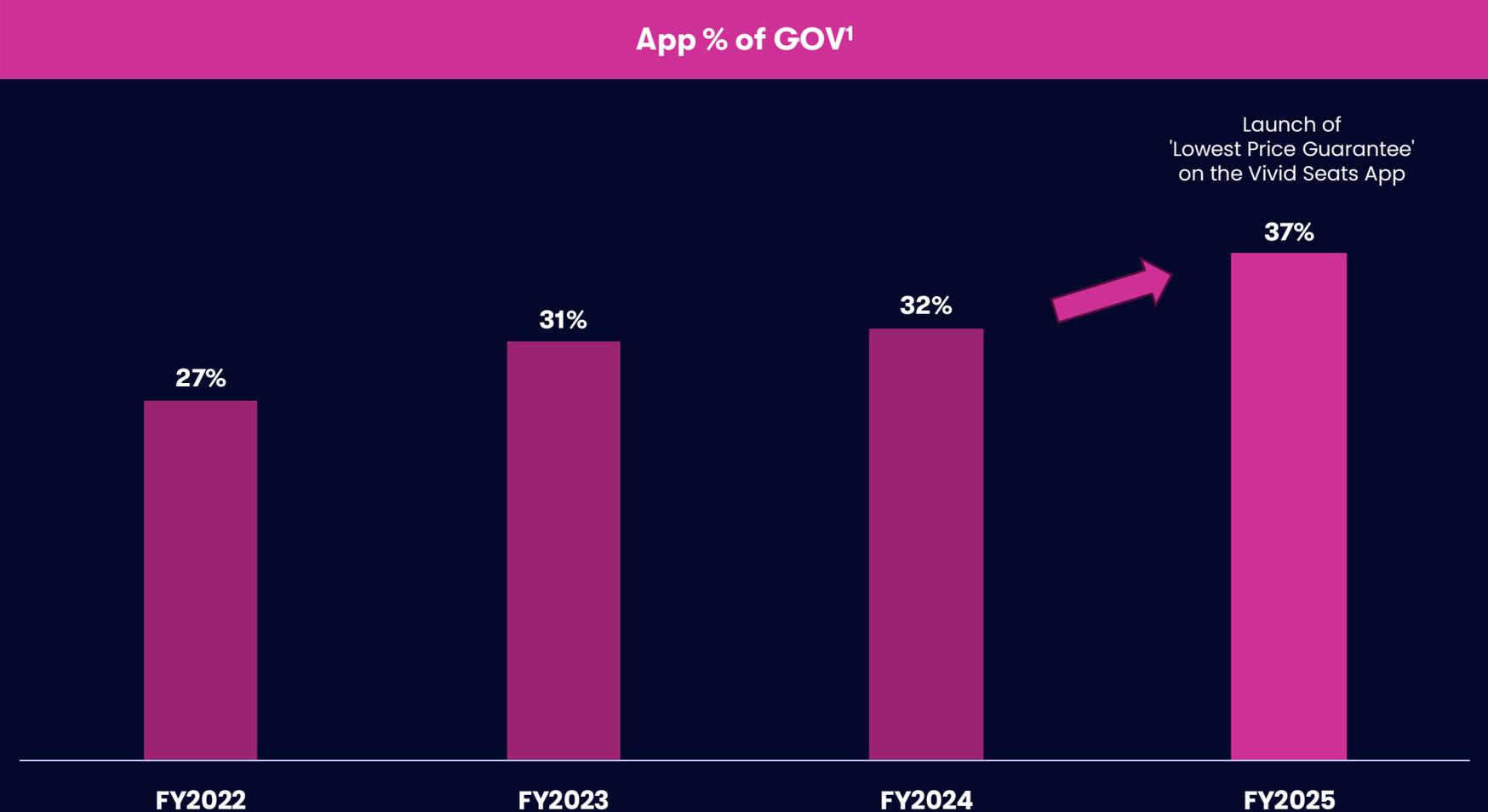
Continued Growth In Repeat Buyer Mix



(1) Represents the total volume of transactions placed on the Vivid Seats App and website from repeat buyers vs. from both repeat and new buyers.

(2) 2020 omitted due to distortion from Covid-19 pandemic.

Accelerating App Mix



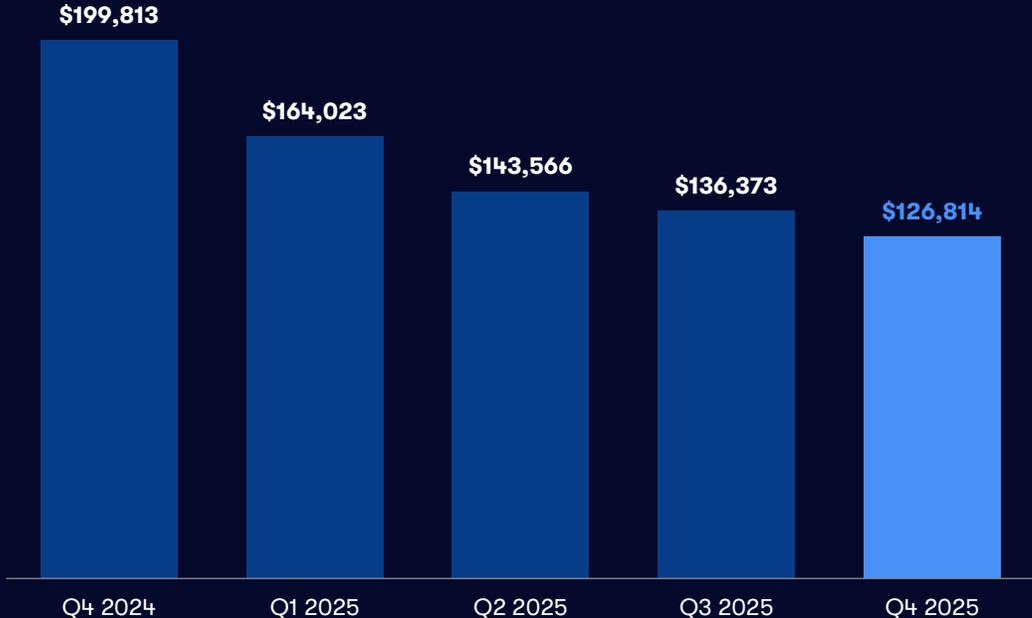
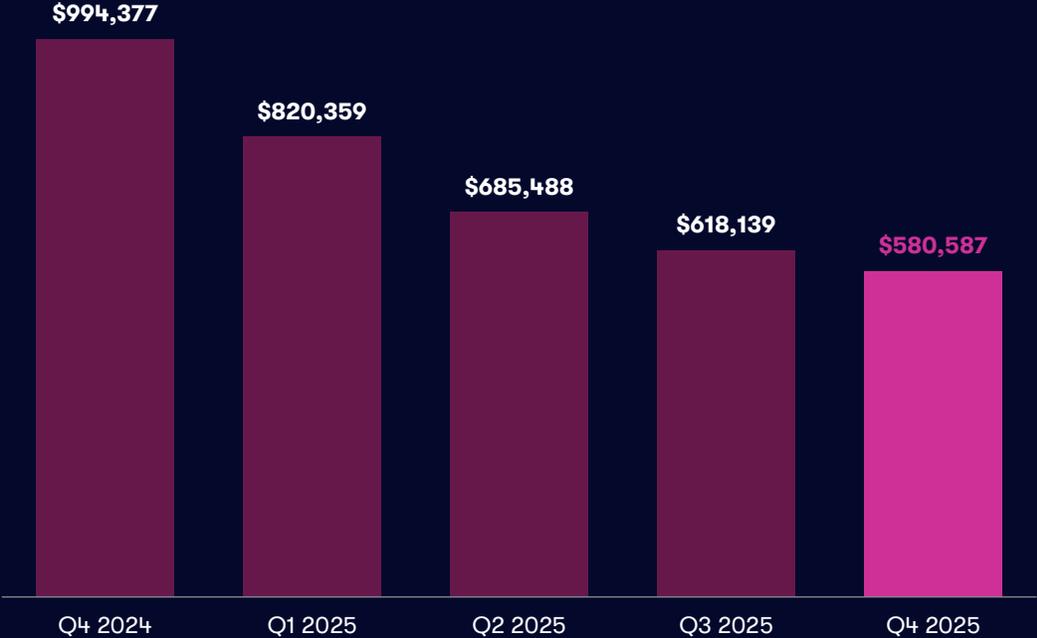
(1) Represents the total transactional amount of Marketplace orders placed on our platform (inclusive of fees and exclusive of taxes) for orders placed on the Vivid Seats App vs. orders placed on both the Vivid Seats App and website.

Marketplace GOV & Revenues

(in thousands)

Marketplace GOV¹

Revenues

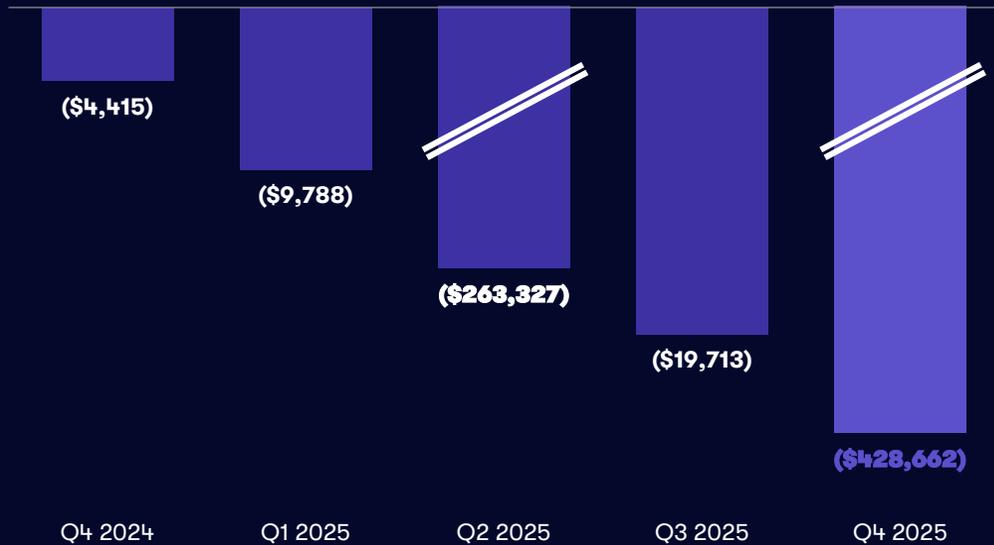


(1) Represents the total transactional amount of Marketplace orders placed on our platform in a period, inclusive of fees, exclusive of taxes, and net of event cancellations.

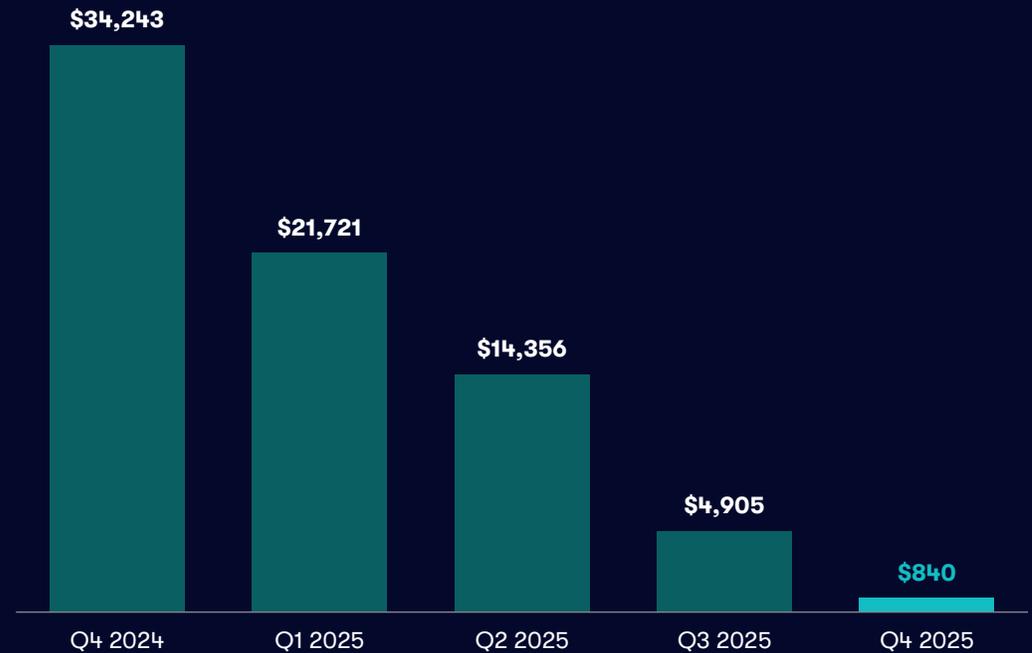
Net Income (Loss) & Adjusted EBITDA

(in thousands)

Net Income (Loss)¹



Adjusted EBITDA²



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

(2) Adjusted EBITDA 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.

Reaffirming Full Year 2026 Outlook

Metric	Outlook	Commentary	\$60M+ Annualized Cost Savings Initiative
Marketplace GOV	\$2.2B to \$2.6B	Quarterly GOV stabilized	Non-Cash (Stock-Based Comp)
Adjusted EBITDA ¹	\$30M to \$40M	Investing in enhanced customer value proposition	Cash (Fixed G&A/ Marketing)

(1) Adjusted EBITDA is a non-U.S. GAAP financial measure. See "Important Disclaimers." We calculate forward-looking Adjusted EBITDA based on internal forecasts that omit certain information that would be included in forward-looking net income, the most directly comparable U.S. GAAP measure. We do not provide a reconciliation of forward-looking Adjusted EBITDA to forward-looking net income 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 and unpredictable impact on our future U.S. GAAP financial results.

Q1 2026 Outlook

Metric	Outlook	Commentary
Marketplace GOV	\$570M to \$620M	Consistent with Q4 2025 GOV
Adjusted EBITDA ¹	\$8M to \$10M	Improved profitability from strategic initiatives and cost reductions
Cash Balance	\$125M to \$135M	\$20M-\$30M increase from Q4 2025

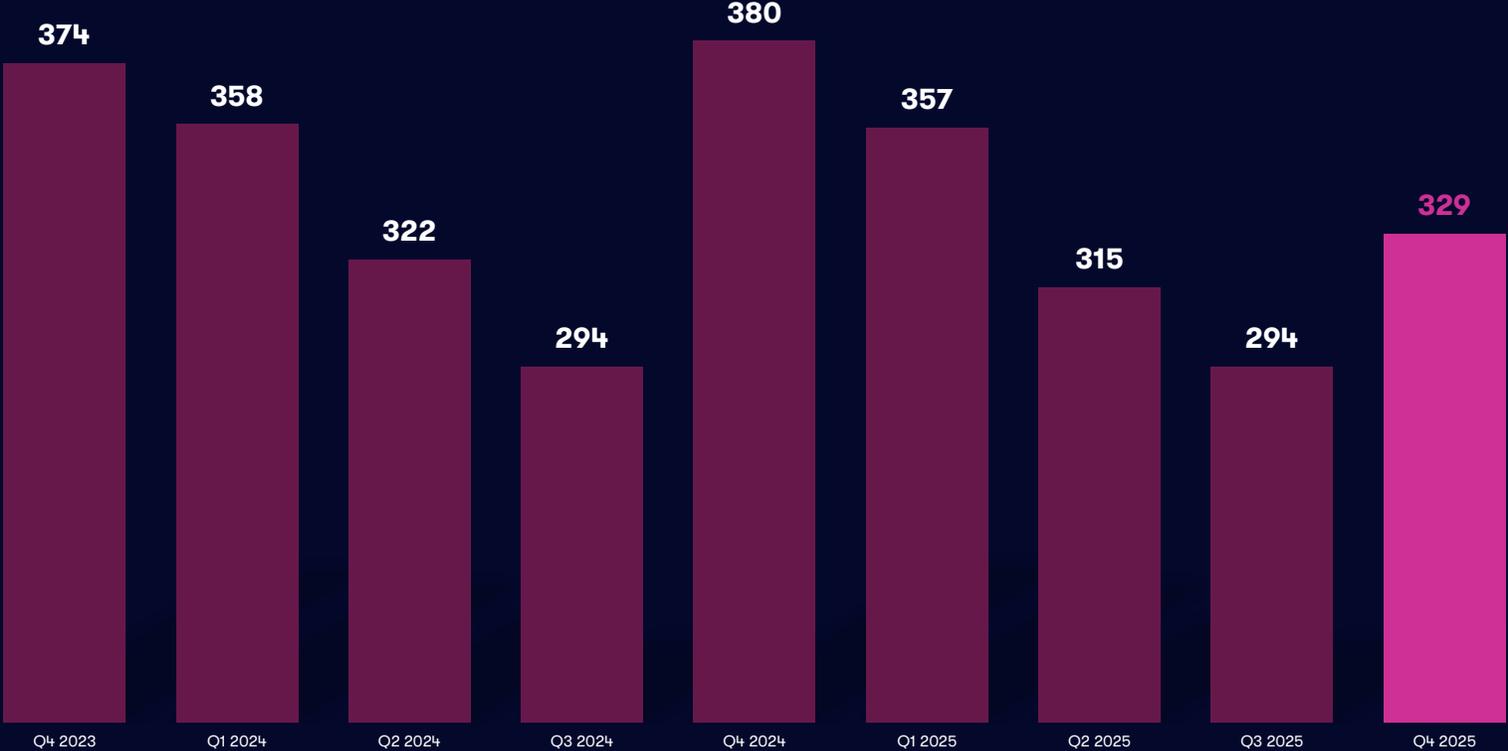
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Appendix

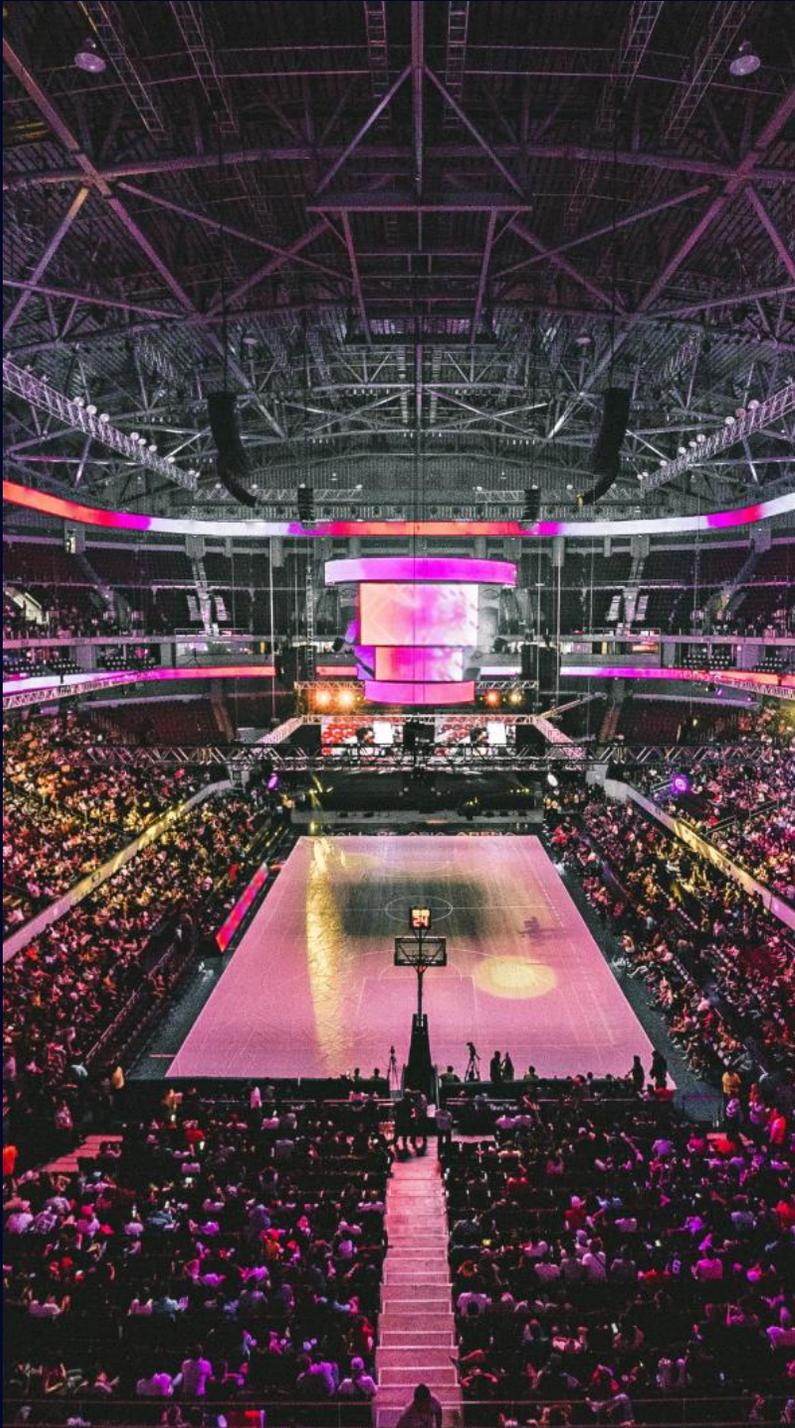
A vibrant concert scene with a large crowd, a stage with bright lights, and a shower of colorful confetti falling from the ceiling. The word "Appendix" is overlaid in white text on the left side of the image.

Supplementary Financial Data

Historical Average Order Size¹ (\$)



(1) Represents Marketplace GOV divided by Total Marketplace orders.



Supplementary Financial Data

(in thousands, except share and per share data)

Marketplace Revenues by Event Category

	Twelve Months Ended December 31		
	2025	2024	% Change
Revenues:			
Concerts	\$186,139	\$283,192	-34%
Sports	142,564	202,220	-30%
Theater	102,108	137,715	-26%
Other	19,698	24,764	-20%
Total Marketplace revenues	\$450,509	\$647,891	-30%

Segment Contribution Margin

	Twelve Months Ended December 31, 2025		
	Marketplace	Resale	Consolidated
Revenues	\$450,509	\$120,267	\$570,776
Cost of revenues	72,084	101,354	173,438
Marketing and selling	230,562	0	230,562
Contribution margin	\$147,863	\$18,913	\$166,776

	Twelve Months Ended December 31, 2024		
	Marketplace	Resale	Consolidated
Revenues	\$647,891	\$127,695	\$775,586
Cost of revenues	99,460	102,394	201,854
Marketing and selling	285,146	0	285,146
Contribution margin	\$263,285	\$25,301	\$288,586

Earnings Per Share

	Twelve Months Ended December 31	
	2025	2024
Numerator—basic:		
Net income (loss)	(\$721,490)	\$14,302
Less: Net (income) loss attributable to redeemable noncontrolling interests	292,189	(4,877)
Net income (loss) attributable to Class A Common Stockholders—basic	(\$429,301)	\$9,425
Denominator—basic:		
Weighted average Class A common stock outstanding—basic	7,252,290	6,616,546
Net income (loss) per Class A common stock—basic	(\$59.20)	\$1.42
Numerator—diluted:		
Net income (loss) attributable to Class A Common Stockholders—basic	(\$429,301)	\$9,425
Weighted average effect of dilutive securities:		
Redeemable noncontrolling interests	(292,189)	2,310
RSUs	-	8
Net income (loss) attributable to Class A Common Stockholders—diluted	(\$721,490)	\$11,743
Denominator—diluted:		
Weighted average Class A common stock outstanding—basic	7,252,290	6,616,546
Weighted average effect of dilutive securities:		
Redeemable noncontrolling interests	3,174,301	3,811,250
RSUs	-	29,336
Weighted average Class A common stock outstanding—diluted	10,426,591	10,457,132
Net income (loss) per Class A common stock—diluted	(\$69.20)	\$1.12

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	Q3 2025	Q4 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net income (loss) / Net income (loss) margin	\$10,742	-\$1,221	\$9,196	-\$4,415	-\$9,788	-\$263,327	-\$19,713	-\$428,662	5.6%	-0.6%	4.9%	-2.2%	-6.0%	-183.4%	-14.5%	-338.0%
Income tax expense (benefit)	\$2,269	\$577	\$4,290	\$1,281	\$3,155	\$76,165	-\$9,231	-\$704	1.2%	0.3%	2.3%	0.6%	1.9%	53.1%	-6.8%	-0.6%
Interest expense - net	\$5,082	\$5,324	\$6,300	\$6,466	\$5,665	\$5,634	\$6,111	\$6,331	2.7%	2.7%	3.4%	3.2%	3.5%	3.9%	4.5%	5.0%
Depreciation and amortization	\$10,483	\$10,502	\$10,669	\$12,584	\$11,625	\$12,341	\$13,723	\$11,703	5.5%	5.3%	5.7%	6.3%	7.1%	8.6%	10.1%	9.2%
Sales tax liability ⁽¹⁾	-\$2,732	\$4,819	\$526	\$3,147	-\$1,791	\$431	\$500	\$18	-1.4%	2.4%	0.3%	1.6%	-1.1%	0.3%	0.4%	0.0%
Transaction costs ⁽²⁾	\$1,901	\$3,507	\$1,243	\$2,877	\$5,709	\$2,172	\$935	\$1,936	1.0%	1.8%	0.7%	1.4%	3.5%	1.5%	0.7%	1.5%
Equity-based compensation ⁽³⁾	\$8,488	\$19,112	\$10,685	\$12,144	\$10,751	\$11,652	\$11,483	\$2,848	4.4%	9.6%	5.7%	6.1%	6.6%	8.1%	8.4%	2.2%
Loss on extinguishment of debt ⁽⁴⁾	-	-	-	-	\$801	-	-	-	-	-	-	-	0.5%	-	-	-
Litigation, settlements and related costs ⁽⁵⁾	\$3	\$4	\$157	\$486	\$353	\$352	\$228	\$11	0.0%	0.0%	0.1%	0.2%	0.2%	0.2%	0.2%	0.0%
Change in fair value of warrants ⁽⁶⁾	-\$460	-\$1,301	-\$3,952	\$1,669	-\$3,115	-\$1,734	-\$864	-\$211	-0.2%	-0.7%	-2.1%	0.8%	-1.9%	-1.2%	-0.6%	-0.2%
Change in fair value of derivative asset ⁽⁷⁾	\$37	\$43	\$456	\$263	\$350	\$223	\$268	\$1,360	0.0%	0.0%	0.2%	0.1%	0.2%	0.2%	0.2%	1.1%
Loss on asset disposals ⁽⁸⁾	\$102	\$20	\$38	\$117	\$47	\$149	\$184	\$175	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%
Foreign currency revaluation loss (gain) - net ⁽⁹⁾	\$3,005	\$2,792	-\$5,531	\$3,790	-\$2,041	-\$1,533	\$1,211	\$2,237	1.6%	1.4%	-3.0%	1.9%	-1.2%	-1.1%	0.9%	1.8%
Tax Receivable Agreement liability adjustments ⁽¹⁰⁾	-	-	-	-\$6,166	-	-\$149,172	-\$615	-\$932	-	-	-	-3.1%	-	-103.9%	-0.5%	-0.7%
Impairment Charges ⁽¹¹⁾	-	-	-	-	-	\$320,449	-	\$402,574	-	-	-	-	-	223.2%	-	317.5%
Severance Compensation ⁽¹²⁾	-	-	-	-	-	\$554	\$685	\$2,156	-	-	-	-	-	0.4%	0.5%	1.7%
Adjusted EBITDA / Adjusted EBITDA margin	\$38,920	\$44,178	\$34,077	\$34,243	\$21,721	\$14,356	\$4,905	\$840	20.4%	22.3%	18.3%	17.1%	13.2%	10.0%	3.6%	0.7%

- During the periods presented, we accrued for additional uncollected indirect tax liabilities in jurisdictions where we believed it was probable we should 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).
- 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 2025 primarily related to the February 2025 refinancing of our first lien term loan, repurchases of Class A common stock, a reverse split of our common stock, our corporate simplification, and various strategic transactions and investments. Costs in 2024 primarily related to the June 2024 refinancing of our first lien term loan, repurchases of Class A common stock, and various strategic transactions and investments.
- Costs in 2025 primarily related to equity granted by us pursuant to our 2021 Incentive Award Plan (as amended, the "Incentive Award Plan"), which is not considered indicative of our core operating performance. Costs in 2024 primarily related to equity granted by us pursuant to the Incentive Award Plan, as well as profits interests issued by Hoya Topco, LLC prior to the 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 in connection with the extinguishment of our former first lien term loan, which are not considered indicative of our core operating performance.
- Relates to external legal costs, settlement costs, and insurance recoveries, none of which are considered indicative of our core operating performance.
- Relates to the revaluation of warrants issued in connection with the Merger Transaction that entitled Hoya Topco, LLC to purchase common units of Hoya Intermediate, LLC, which revaluations are not considered indicative of our core operating performance.
- Relates to the revaluation of derivatives recorded at fair value, which revaluations are not considered indicative of our core operating performance.
- Relates to disposals of fixed assets, which are not considered indicative of our core operating performance.
- 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.
- Relates to the remeasurement and settlement of the TRA liability, which are not considered indicative of our core operating performance.
- 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.
- Relates to severance-related payments made to terminated employees as a result of a reduction in employee headcount and the departure of certain members of our leadership team, which are not considered indicative of our core operating performance.

Thank You

 investors@vividseats.com