vividseats

Q3 2025 Financial Results
November 6, 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, including our expectations with respect to our return to growth and fiscal year 2026 Marketplace GOV and adjusted EBITDA; our expectations with respect to live event industry growth, concert supply, and our TAM and competitive positioning; our business strategy; the expected benefits ofunder our cost reduction program and the transactions contemplated by our corporate simplification agreement, including future savings; the anticipated impact of our leadership transition; 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 expected benefits of our cost reduction program and/or the transactions contemplated by our corporate simplification agreement, including future savings (including due to changes in applicable laws or fluctuations in our taxable income); our ability to motivate and retain our senior management team, key technical employees, and other highly skilled personnel; 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 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; loss on extinguishment of debt; adjustment of liabilities under our Tax Receivable Agreement (the "TRA"); 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 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.

Agenda

01 **Leadership Transition, Strategic Update & Outlook**

02 **Q3 2025 Financial Results**

Leadership Transition, Strategic Update & Outlook

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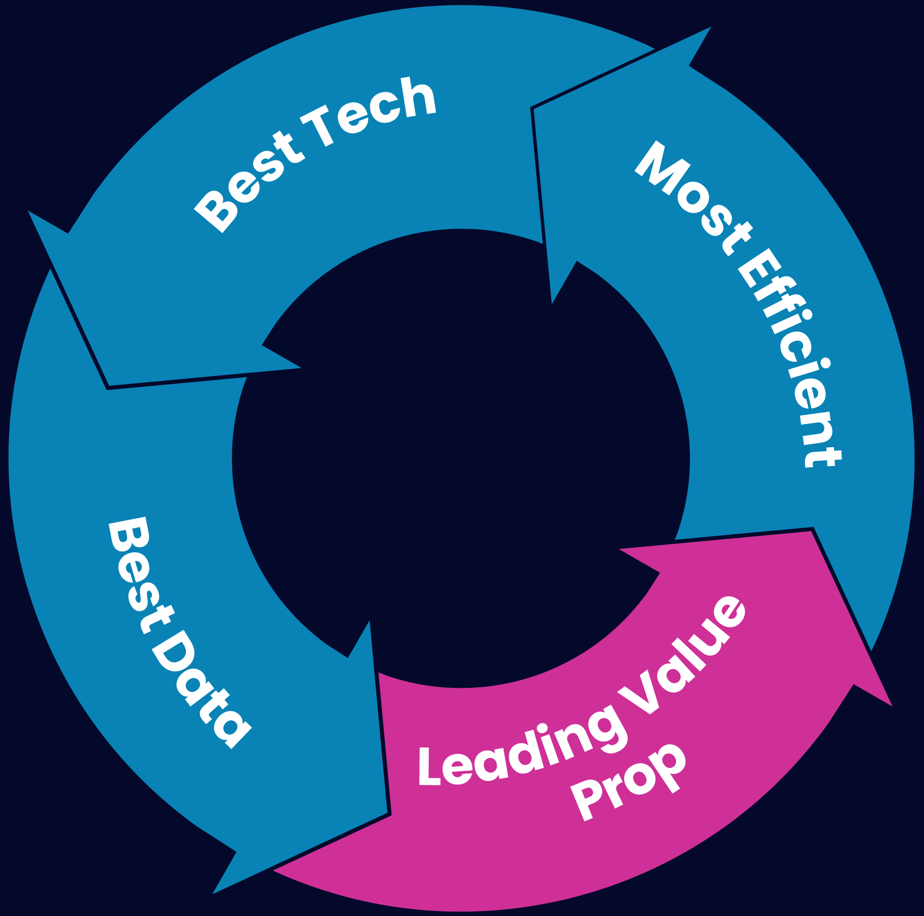
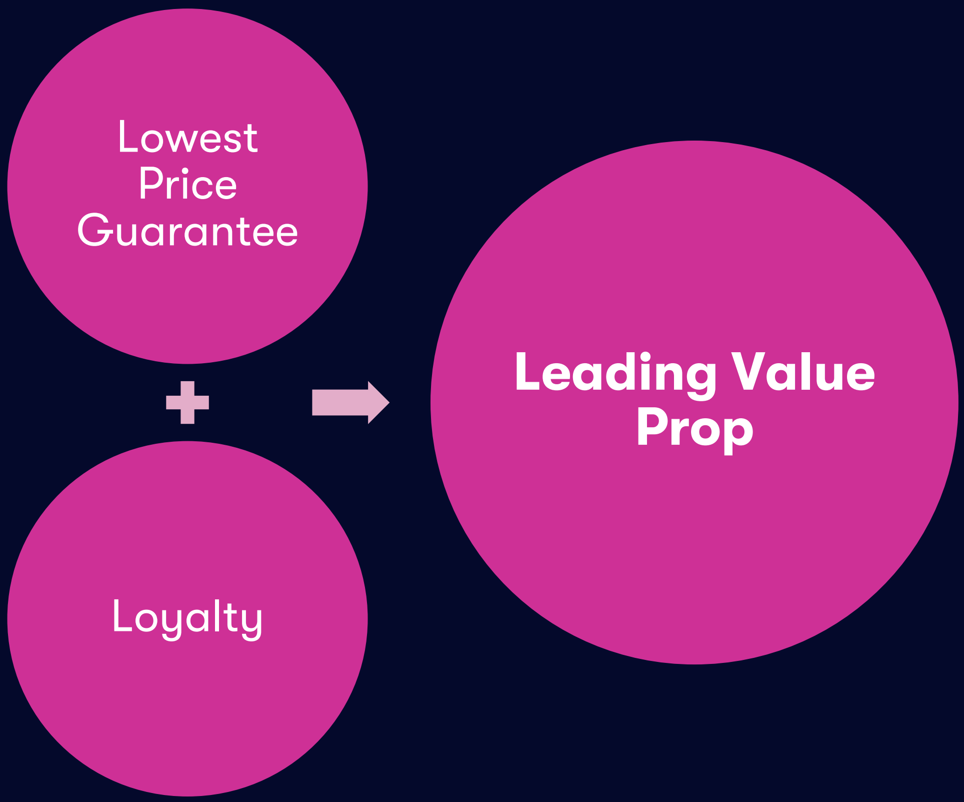
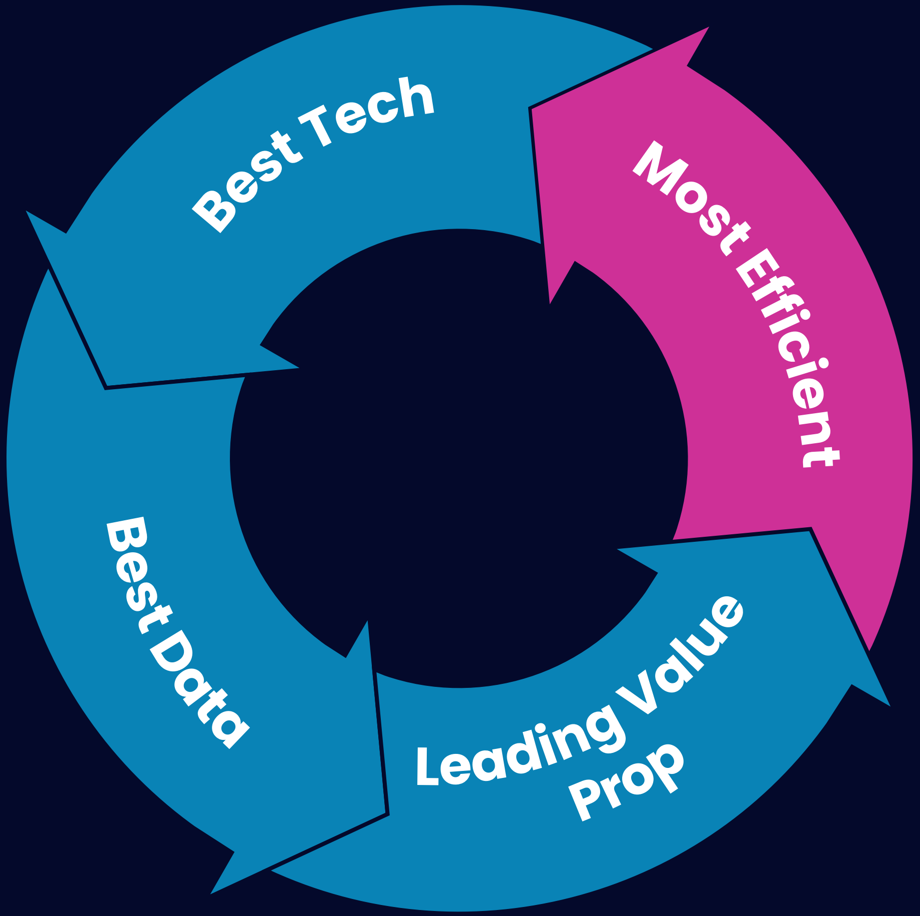
Driving Growth Through Leading Value Proposition



Leading Value Proposition



Clear Focus on Foundational Advantages



Most Efficient Platform

- $60M Annualized Fixed Cost Reduction Initiative
  - Savings reflected in 2026 guidance
  - Includes SBC reductions
- Corporate Simplification Executed 10/31/25
  - $180M lifetime potential tax savings
  - $1M annual savings from reduced reporting costs

Q3 2025 Financial Results

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Financial Overview & Business Updates

Marketplace GOV[1]	Revenues	Adjusted EBITDA[2]
$618M	$136M	$5M

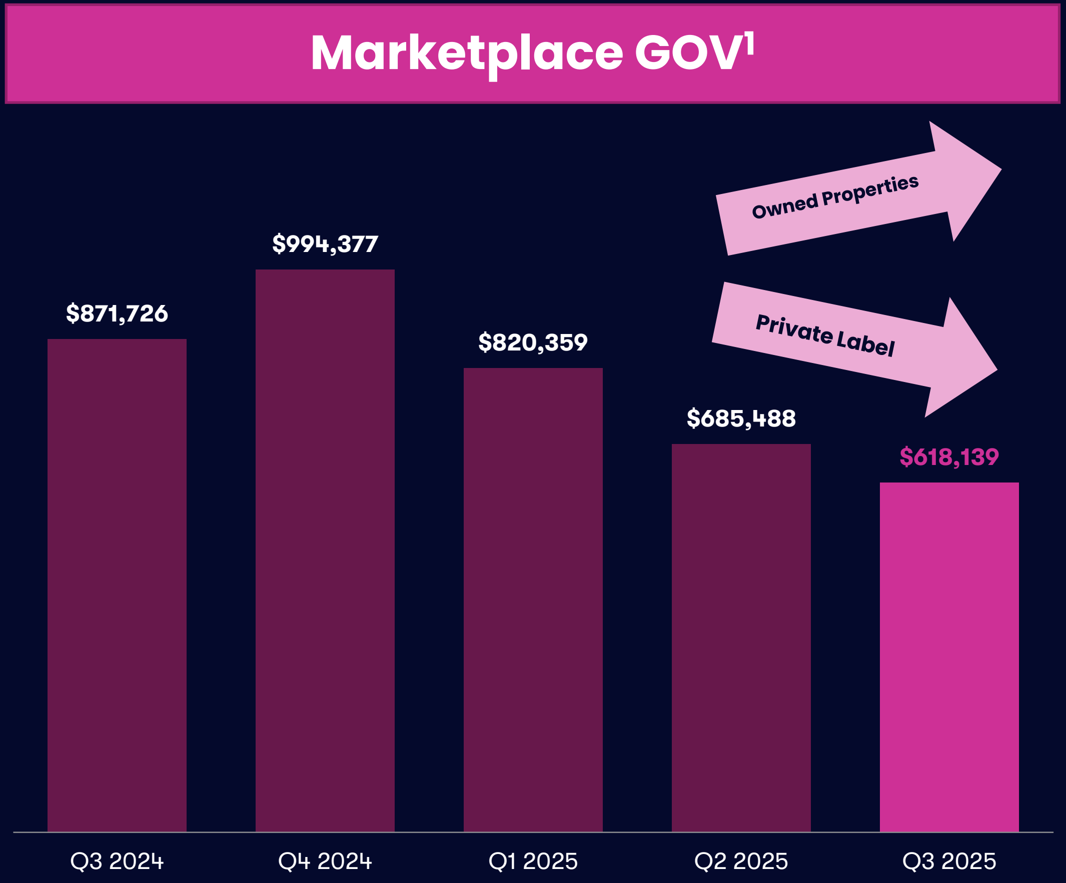
- Announcing leadership transition; CFO Lawrence Fey assuming CEO position
- Sequential GOV stabilization for Vivid Seats & Vegas.com properties; Private Label volumes drove Marketplace GOV decline
- Investing in growth with enhanced value proposition and Lowest Price Guarantee in Vivid Seats App
- Increasing annualized cost reduction program target to $60 million (from $25 million), based on progress to date

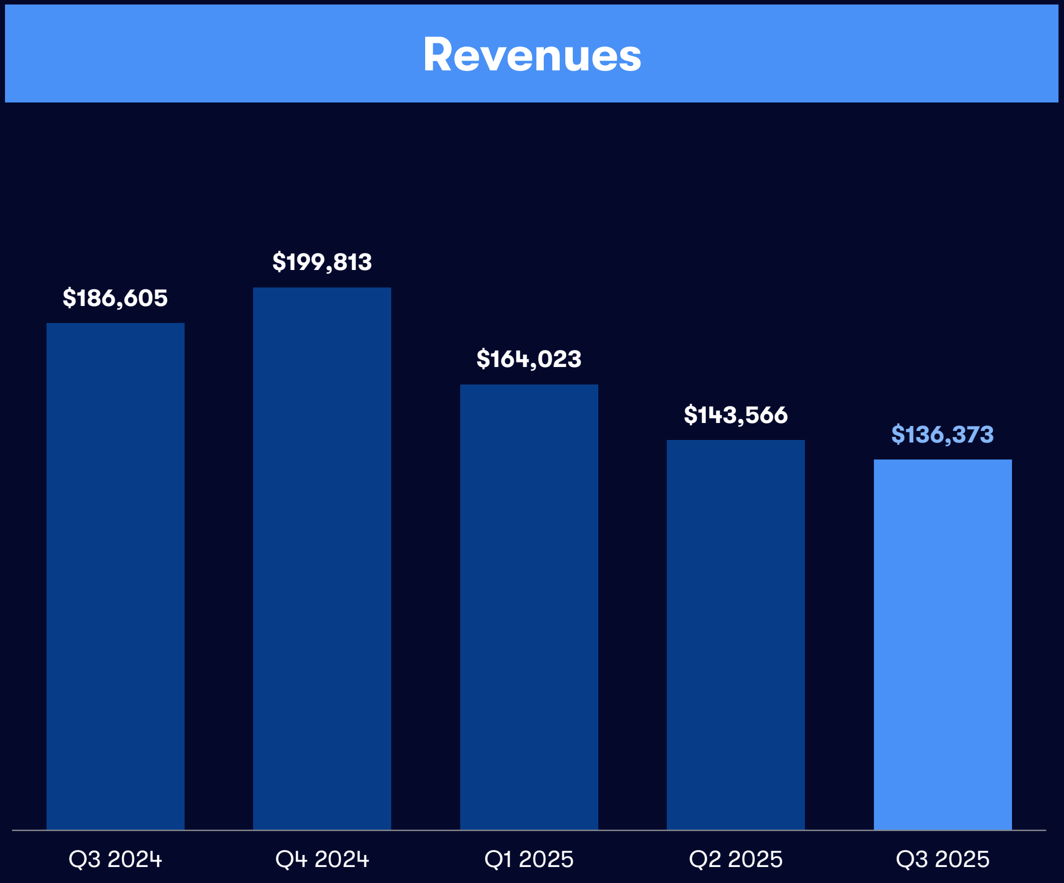
(1) *Marketplace Gross Order Value ("Marketplace GOV") represents the total transactional amount of Marketplace segment orders placed on our platform in a period, inclusive of fees, exclusive of taxes, and net of event cancellations that occurred during that period.*

(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 (Q3'25 net loss was $19.7M).*

Marketplace GOV & Revenues

(in thousands)



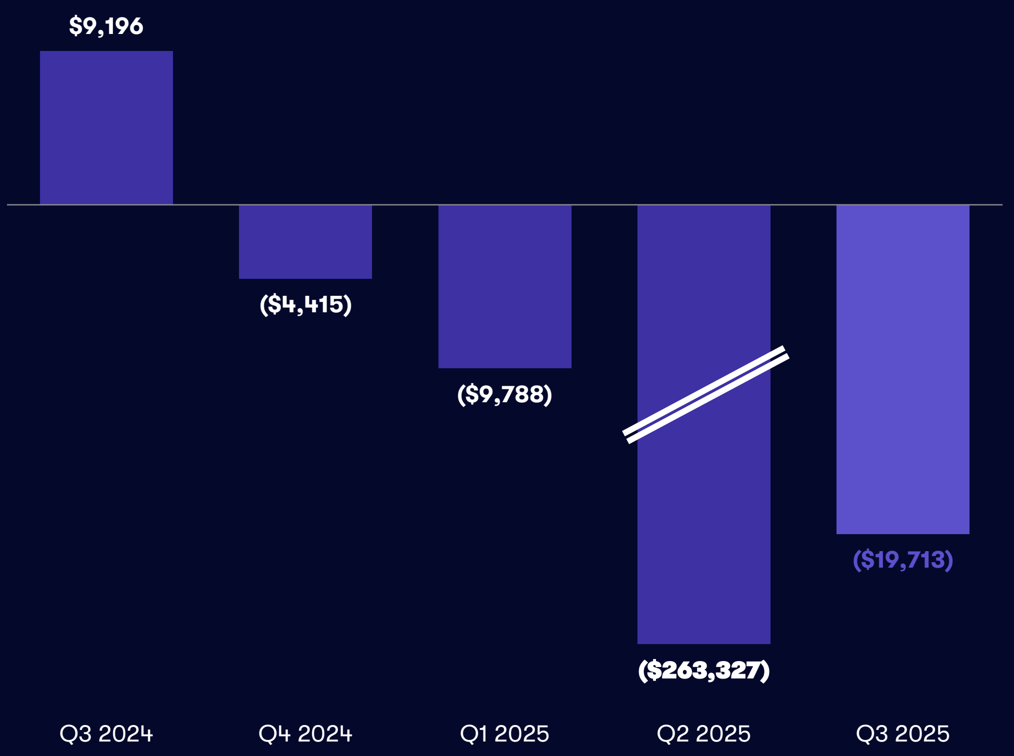


(1) *Marketplace Gross Order Value ("Marketplace GOV") represents the total transactional amount of Marketplace segment orders placed on our platform in a period, inclusive of fees, exclusive of taxes, and net of event cancellations that occurred during that period.*

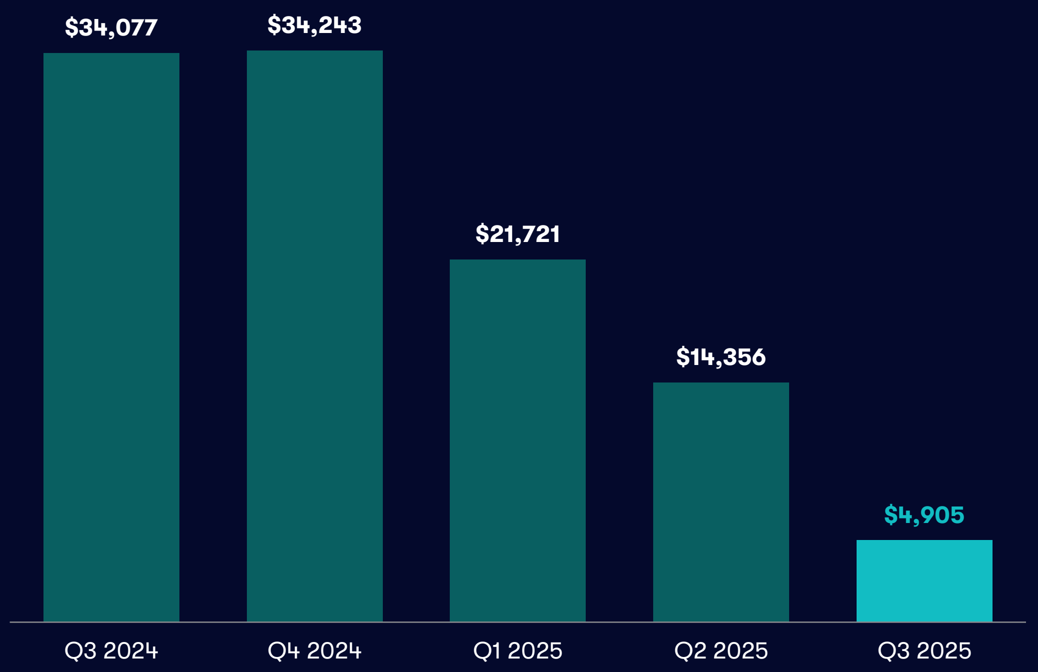
Net Income (Loss) & Adjusted EBITDA

(in thousands)

Net Income (Loss)[1]



Adjusted EBITDA[2]



(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.

2026 Initial Outlook

Metric	Outlook	Commentary	$60M Annualized Cost Savings Initiative
Marketplace GOV	\$2.2B to \$2.6B	Stabilization with midpoint near Q3 run rate	Non-Cash (Stock-Based Comp)
Adjusted EBITDA[1]	\$30M to \$40M	Reinvesting cost savings into enhanced customer value proposition	Cash (Fixed G&A/ Marketing)

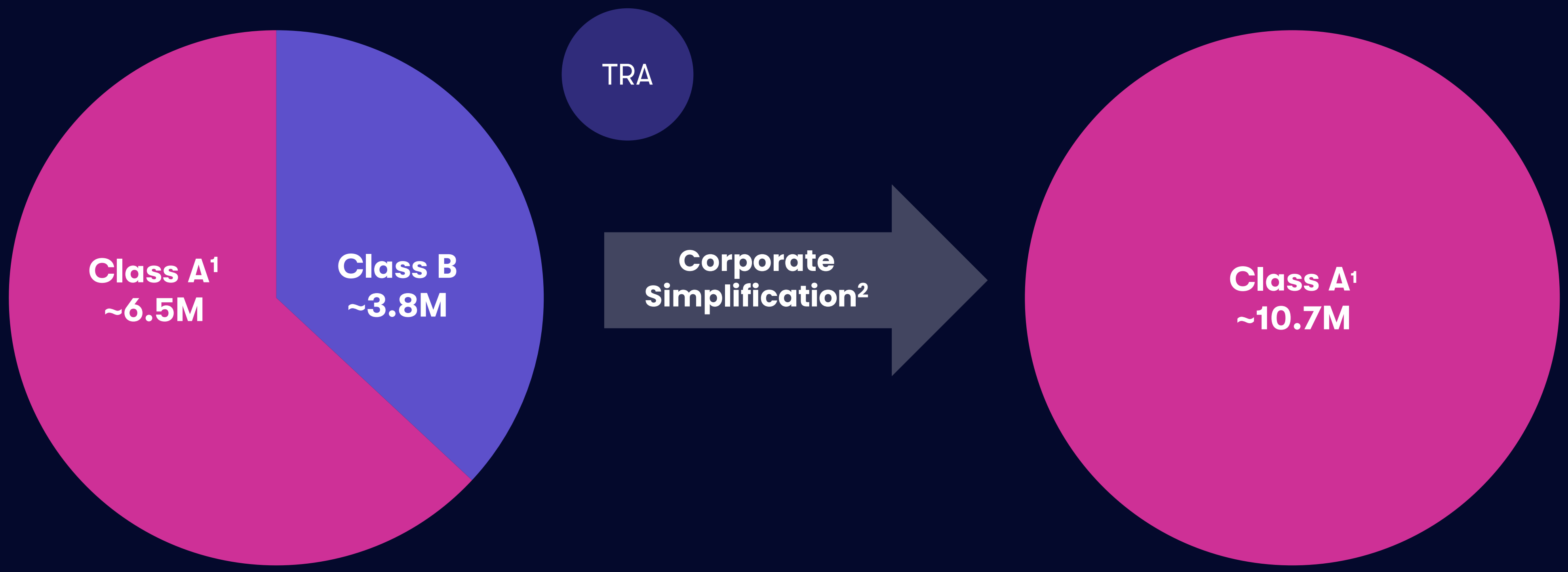
(1) *Adjusted EBITDA is a non-GAAP financial measure. See "Important Disclaimers." We calculate forward-looking Adjusted EBITDA based on internal forecasts that omit certain information that would be included in forward-looking net income, the most directly comparable GAAP measure. We do not provide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

Appendix

Capital Structure

At 9/30/25 – Dual Class with ~10.3M Shares (A+B) Outstanding

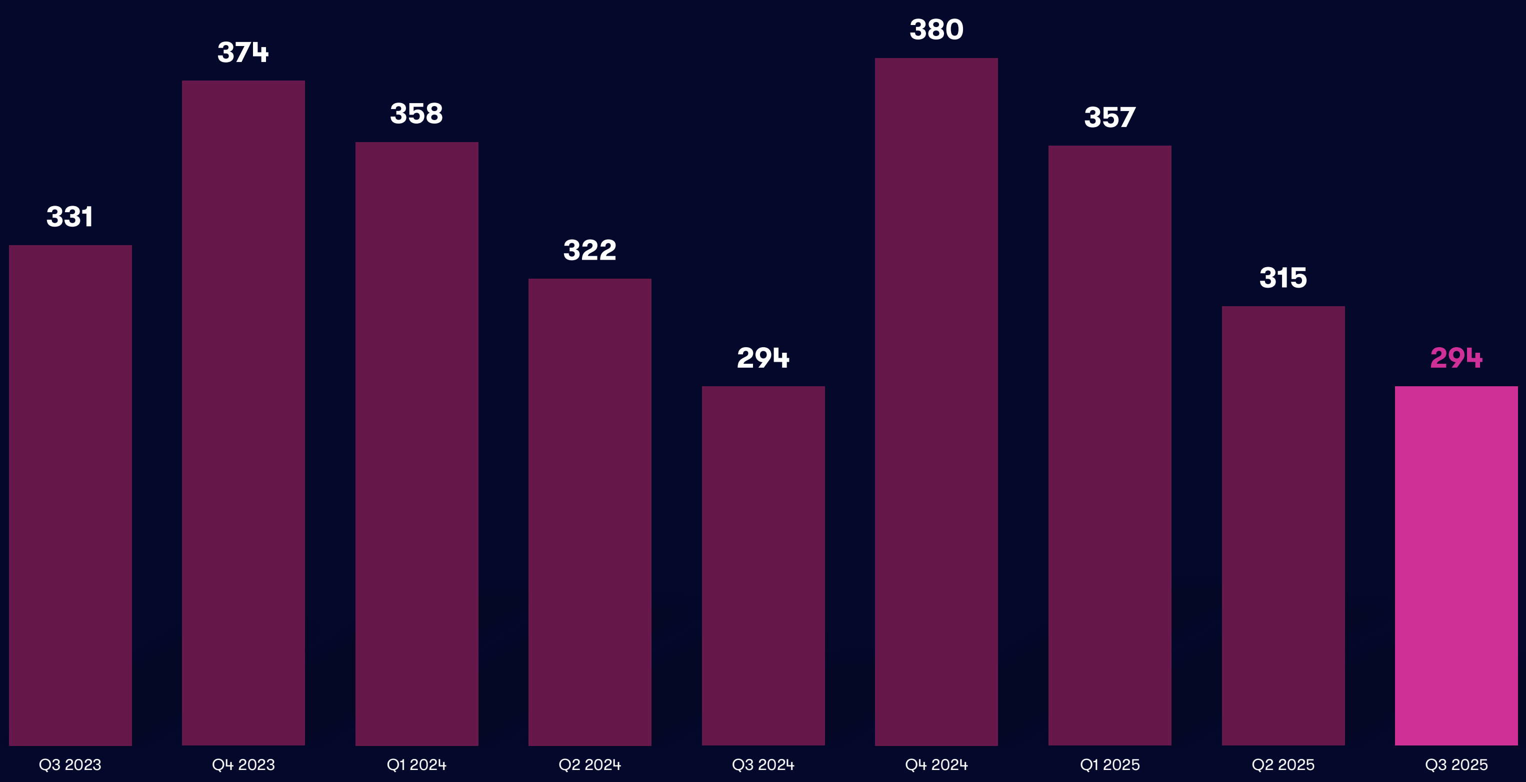
At 11/1/25 – Single Class with ~10.7M Class A Shares Outstanding[1]

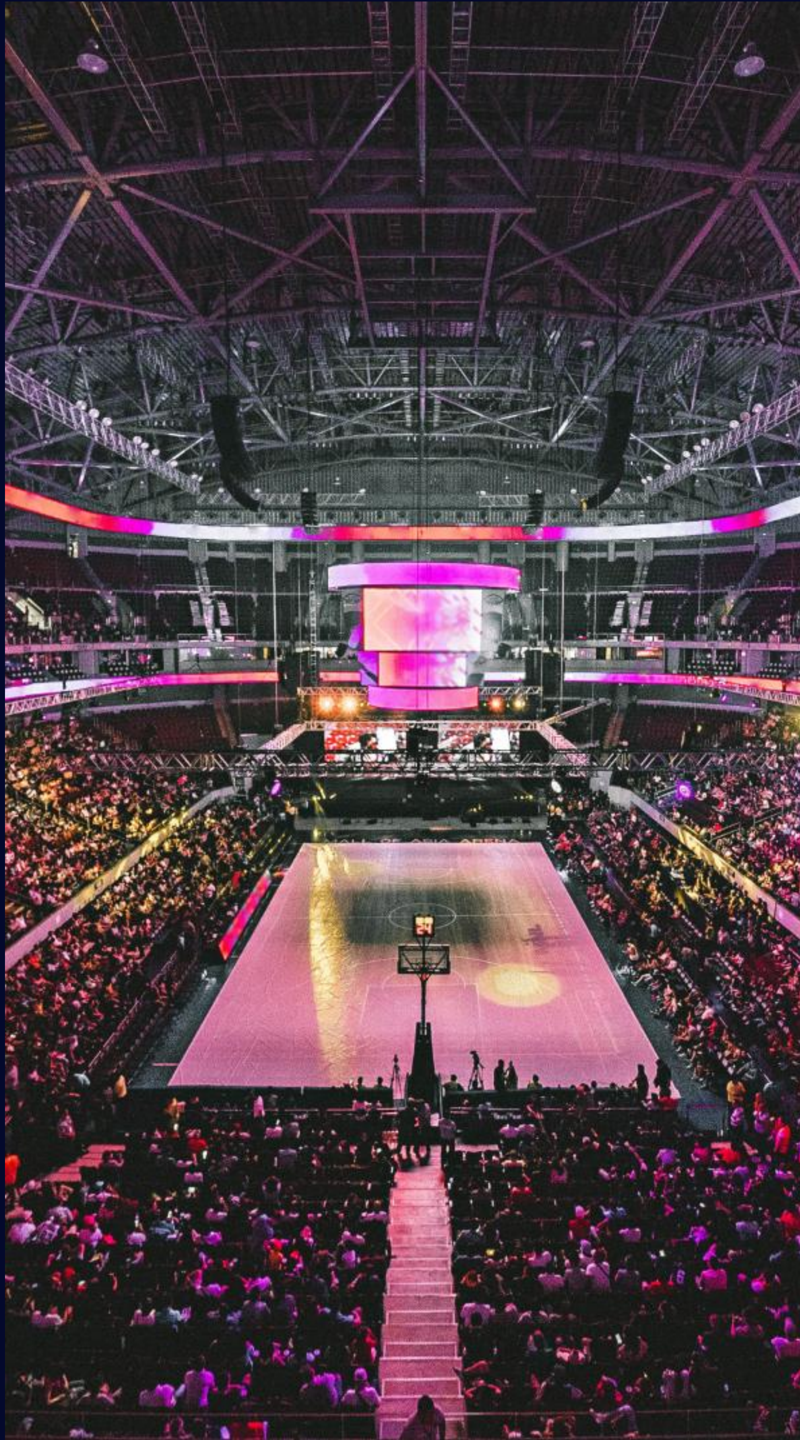


(1) *Net of treasury stock.*
(2) *Pursuant to a corporate simplification agreement and ancillary agreements described therein, a series of transactions was consummated over the two business days ending on October 31, 2025 that included, among other things, (i) the cancellation of all Class B shares in exchange for Class A shares on a one-for-one basis, (ii) our issuance of ~400K Class A shares to the TRA parties, and (iii) the termination of all rights and obligations under the TRA (other than certain terms thereof that expressly survived).*

Supplementary Financial Data

Historical Average Order Size[1] ($)





(1) *Average Order Size ("AOS") is calculated by dividing Marketplace GOV by Total Marketplace orders.*

Supplementary Financial Data

(in thousands, except share and per share data)

Marketplace Revenues by Event Category

	Three Months Ended September 30,		
	2025	2024	% Change
Revenues:			
Concerts	$43,072	$67,701	-36%
Sports	33,900	50,378	-33%
Theater	22,439	28,705	-22%
Other	5,396	5,869	-8%
Total Marketplace revenues	**$104,807**	**$152,653**	**-31%**

Segment Contribution Margin

	Three Months Ended September 30, 2025		
	Marketplace	Resale	Consolidated
Revenues	$104,807	$31,566	$136,373
Cost of revenues	16,769	27,571	44,340
Marketing and selling	55,973	0	55,973
Contribution margin	**$32,065**	**$3,995**	**$36,060**

	Three Months Ended September 30, 2024		
	Marketplace	Resale	Consolidated
Revenues	$152,653	$33,952	$186,605
Cost of revenues	23,052	27,977	51,029
Marketing and selling	67,835	0	67,835
Contribution margin	**$61,766**	**$5,975**	**$67,741**

Earnings Per Share

	Three Months Ended September 30,	
Numerator—basic:	**2025**	**2024**
Net income (loss)	($19,713)	$9,196
Less: Net (income) loss attributable to redeemable noncontrolling interests	11,187	(3,900)
Net income (loss) attributable to Class A Common Stockholders—basic	**($8,526)**	**$5,296**
Denominator—basic:		
Weighted average Class A common stock outstanding—basic	6,490,954	6,576,079
Net income (loss) per Class A common stock—basic	**($1.31)**	**$0.81**
Numerator—diluted:		
Net income (loss) attributable to Class A Common Stockholders—basic	($8,526)	$5,296
Weighted average effect of dilutive securities:		
Redeemable noncontrolling interests	(11,187)	-
RSUs	-	2
Net income (loss) attributable to Class A Common Stockholders—diluted	**($19,713)**	**$5,298**
Denominator—diluted:		
Weighted average Class A common stock outstanding—basic	6,490,954	6,576,079
Weighted average effect of dilutive securities:		
Redeemable noncontrolling interests	3,811,250	-
RSUs	-	21,655
Weighted average Class A common stock outstanding—diluted	10,302,204	6,597,734
Net income (loss) per Class A common stock—diluted	**($1.91)**	**$0.80**

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

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 nine months ended September 30, 2025 primarily related to the refinancing of our first lien loan, repurchases of Class A common stock, the 1-for-20 reverse stock split that was effected on August 5, 2025, and various strategic transactions and investments. Costs in the year ended December 31, 2024 primarily related to the refinancing our first lien term loan, repurchases of 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 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 nine months ended September 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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