

# VIVID SEATS INC.

## FORM 10-Q (Quarterly Report)

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Telephone	312-291-9966
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Sector	Technology
Fiscal Year	12/31

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 10-Q**

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-40926

**Vivid Seats Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**24 E. Washington Street, Suite 900  
Chicago, Illinois**

(Address of principal executive offices)

**86-3355184**

(I.R.S. Employer Identification No.)

**60602**

(Zip Code)

**(312) 291-9966**

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Class A common stock, par value \$0.0001 per share</b>	<b>SEAT</b>	<b>The Nasdaq Stock Market LLC</b>
<b>Warrants to purchase Class A common stock</b>	<b>SEATW</b>	<b>The Nasdaq Stock Market LLC</b>

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of April 30, 2026, the registrant had outstanding 10,987,411 shares of Class A common stock, \$0.0001 par value per share, net of treasury shares.

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## FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “Report”) contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), regarding future events and trends and the future results of Vivid Seats Inc. (“VSI”) and its subsidiaries, including Hoya Intermediate, LLC (“Hoya Intermediate”), Hoya Midco, LLC, and Vivid Seats LLC (collectively, “we,” “us,” and “our”). 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 or do not relate to historical matters, are intended to identify such forward-looking statements.

We may use forward-looking statements when addressing our future operating results and financial performance and other topics such as:

- 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; and
- Our ability to generate sufficient cash flows and/or obtain additional financing when necessary or desirable.

We have based these forward-looking statements on our current expectations, estimates, forecasts, and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. While we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. 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, those discussed in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of this Report and our Annual Report on Form

10-K for the fiscal year ended December 31, 2025 (our "2025 Form 10-K"), as well as in our press releases and other filings with the Securities and Exchange Commission (the "SEC").

You should not place undue reliance on forward-looking statements, which speak only as of the date of this Report (or, in the case of statements incorporated by reference herein, as of the date of the incorporated document). 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.

**VIVID SEATS INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands, except share and per share data) (Unaudited)

	March 31, 2026	December 31, 2025
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 143,555	\$ 102,702
Restricted cash	604	604
Accounts receivable – net	36,421	30,664
Inventory – net	28,878	18,166
Prepaid expenses and other current assets	33,809	26,336
Total current assets	<u>243,267</u>	<u>178,472</u>
Property and equipment – net	11,824	12,373
Right-of-use assets – net	10,145	10,515
Intangible assets – net	132,371	141,528
Goodwill – net	283,674	283,915
Deferred tax assets – net	1,238	1,123
Investments	5,383	5,365
Other assets	3,833	3,575
<b>Total assets</b>	<u>\$ 691,735</u>	<u>\$ 636,866</u>
<b>Liabilities and shareholders' deficit</b>		
Current liabilities:		
Accounts payable	\$ 224,771	\$ 153,418
Accrued expenses and other current liabilities	123,253	125,957
Deferred revenue	19,145	19,973
Current maturities of long-term debt	3,930	3,930
Total current liabilities	<u>371,099</u>	<u>303,278</u>
Long-term debt – net	382,631	383,431
Long-term lease liabilities	15,860	16,452
Other liabilities	17,537	18,834
Total liabilities	<u>787,127</u>	<u>721,995</u>
<b>Commitments and contingencies (Note 13)</b>		
Shareholders' deficit:		
Class A common stock, \$0.0001 par value; 500,000,000 shares authorized, 11,937,076 and 11,712,157 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	23	23
Additional paid-in capital	1,372,262	1,368,067
Treasury stock, at cost, 949,665 shares at March 31, 2026 and December 31, 2025	(93,920)	(93,920)
Accumulated deficit	(1,374,103)	(1,359,472)
Accumulated other comprehensive income	346	173
Total shareholders' deficit	<u>(95,392)</u>	<u>(85,129)</u>
<b>Total liabilities and shareholders' deficit</b>	<u>\$ 691,735</u>	<u>\$ 636,866</u>

The accompanying notes are an integral part of these financial statements.

**VIVID SEATS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except share and per share data) (Unaudited)

	Three Months Ended March 31,	
	2026	2025
<b>Revenues</b>	\$ 125,783	\$ 164,023
Costs and expenses:		
Cost of revenues (exclusive of depreciation and amortization shown separately below)	39,195	44,525
Marketing and selling	49,951	64,112
General and administrative	33,117	48,082
Depreciation and amortization	12,308	11,625
Total costs and expenses	134,571	168,344
<b>Loss from operations</b>	<b>(8,788)</b>	<b>(4,321)</b>
Interest expense – net	5,931	5,665
Other expense (income) – net	1,070	(4,154)
Loss on extinguishment of debt	–	801
<b>Loss before income taxes</b>	<b>(15,789)</b>	<b>(6,633)</b>
Income tax expense (benefit)	(1,158)	3,155
<b>Net loss</b>	<b>(14,631)</b>	<b>(9,788)</b>
Net loss attributable to redeemable noncontrolling interests	–	(3,846)
<b>Net loss attributable to Class A common stockholders</b>	<b>\$ (14,631)</b>	<b>\$ (5,942)</b>
<b>Net loss per Class A common stock:</b>		
Basic	\$ (1.35)	\$ (0.89)
Diluted	\$ (1.35)	\$ (0.94)
<b>Weighted average Class A common stock outstanding:</b>		
Basic	10,815,704	6,645,011
Diluted	10,815,704	10,456,261

The accompanying notes are an integral part of these financial statements.

**VIVID SEATS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
(in thousands) (Unaudited)

	Three Months Ended March 31,	
	2026	2025
<b>Net loss</b>	\$ (14,631)	\$ (9,788)
Other comprehensive income:		
Foreign currency translation adjustment	171	1,215
Unrealized gain (loss) on Note	2	(39)
<b>Total other comprehensive income</b>	<b>173</b>	<b>1,176</b>
<b>Comprehensive loss</b>	<b>(14,458)</b>	<b>(8,612)</b>
Net loss attributable to redeemable noncontrolling interests	—	(3,846)
Other comprehensive income attributable to redeemable noncontrolling interests:		
Foreign currency translation adjustment attributable to redeemable noncontrolling interests	—	443
Unrealized loss on Note attributable to redeemable noncontrolling interests	—	(14)
<b>Total other comprehensive income attributable to redeemable noncontrolling interests</b>	<b>—</b>	<b>429</b>
<b>Comprehensive loss attributable to Class A common stockholders</b>	<b>\$ (14,458)</b>	<b>\$ (5,195)</b>

The accompanying notes are an integral part of these financial statements.

**VIVID SEATS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (DEFICIT)**  
(in thousands, except share/unit data) (Unaudited)

	Redeemable noncontrolling interests	Class A common stock		Class B common stock		Additional paid-in capital	Treasury stock		Accumulated deficit	Accumulated other comprehensive loss	Total shareholders' equity
		Shares	Amount	Shares	Amount		Shares	Amount			
<b>Balances at January 1, 2025</b>	\$ 352,922	7,190,975	\$ 14	3,811,250	\$ 8	1,267,710	(571,687)	\$ (75,568)	\$ (930,171)	\$ (880)	\$ 261,113
Net loss	(3,846)	—	—	—	—	—	—	—	(5,942)	—	(5,942)
Issuances of Class A common stock	—	136,496	—	—	—	—	—	—	—	—	—
Equity-based compensation	—	—	—	—	—	10,935	—	—	—	—	10,935
Repurchases of Class A common stock	—	—	—	—	—	—	(118,926)	(6,917)	—	—	(6,917)
Tax distributions to redeemable noncontrolling interests	(1,689)	—	—	—	—	—	—	—	—	—	—
Other comprehensive income	429	—	—	—	—	—	—	—	—	747	747
Net settlement of equity incentive awards	—	(15,922)	—	—	—	(1,411)	—	—	—	—	(1,411)
Subsequent remeasurement of redeemable noncontrolling interests	(122,189)	—	—	—	—	122,189	—	—	—	—	122,189
<b>Balances at March 31, 2025</b>	<u>\$ 225,627</u>	<u>7,311,549</u>	<u>\$ 14</u>	<u>3,811,250</u>	<u>\$ 8</u>	<u>1,399,423</u>	<u>(690,613)</u>	<u>\$ (82,485)</u>	<u>\$ (936,113)</u>	<u>\$ (133)</u>	<u>\$ 380,714</u>

	Redeemable noncontrolling interests	Class A common stock		Additional paid-in capital	Treasury stock		Accumulated deficit	Accumulated other comprehensive income	Total shareholders' deficit
		Shares	Amount		Shares	Amount			
<b>Balances at January 1, 2026</b>		11,712,157	\$ 23	1,368,067	(949,665)	\$ (93,920)	\$ (1,359,472)	\$ 173	\$ (85,129)
Net loss		—	—	—	—	—	(14,631)	—	(14,631)
Issuances of Class A common stock		280,626	—	—	—	—	—	—	—
Equity-based compensation		—	—	4,533	—	—	—	—	4,533
Other comprehensive income		—	—	—	—	—	—	173	173
Net settlement of equity incentive awards		(55,707)	—	(338)	—	—	—	—	(338)
<b>Balances at March 31, 2026</b>		<u>11,937,076</u>	<u>\$ 23</u>	<u>1,372,262</u>	<u>(949,665)</u>	<u>\$ (93,920)</u>	<u>\$ (1,374,103)</u>	<u>\$ 346</u>	<u>\$ (95,392)</u>

The accompanying notes are an integral part of these financial statements.

**VIVID SEATS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands) (Unaudited)

	Three Months Ended March 31,	
	2026	2025
<b>Cash flows from operating activities</b>		
Net loss	\$ (14,631)	\$ (9,788)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	12,308	11,625
Amortization of leases	356	324
Amortization of deferred financing costs	235	241
Equity-based compensation	4,414	10,751
Loss on asset disposals	59	47
Change in fair value of derivative asset	196	350
Deferred income tax benefit	(1,206)	(1,464)
Non-cash interest expense – net	142	173
Foreign currency loss (gain) – net	806	(2,041)
Change in fair value of Intermediate Warrants	—	(3,115)
Loss on extinguishment of debt	—	801
Changes in operating assets and liabilities:		
Accounts receivable – net	(5,833)	(8,367)
Inventory – net	(10,713)	(8,049)
Prepaid expenses and other current assets	(7,558)	(1,964)
Accounts payable	71,479	(6,943)
Accrued expenses and other current liabilities	(2,680)	(6,748)
Deferred revenue	(828)	(691)
Long-term lease liabilities	(586)	(560)
Other assets and liabilities – net	47	130
<b>Net cash provided by (used in) operating activities</b>	<b>46,007</b>	<b>(25,288)</b>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(23)	(1,836)
Purchases of personal seat licenses	(384)	(563)
Investments in developed technology	(2,677)	(4,526)
Purchases of seat images	(20)	(146)
Payments toward Acquired Domain Name Obligation	—	(500)
<b>Net cash used in investing activities</b>	<b>(3,104)</b>	<b>(7,571)</b>
<b>Cash flows from financing activities</b>		
Payments of taxes related to net settlement of equity incentive awards	(338)	(1,411)
Payment of 2025 First Lien Loan	(983)	—
Payments toward Acquired Domain Name Obligation	(500)	—
Repurchases of Class A common stock	—	(5,992)
Payment of liabilities under TRA	—	(4,005)
Payments of 2024 First Lien Loan	—	(76,986)
Proceeds from 2025 First Lien Loan	—	76,986
Payment of deferred financing costs and other debt-related expenses	—	(162)
<b>Net cash used in financing activities</b>	<b>(1,821)</b>	<b>(11,570)</b>
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(229)	474
<b>Net increase (decrease) in cash, cash equivalents, and restricted cash</b>	<b>40,853</b>	<b>(43,955)</b>
<b>Cash, cash equivalents, and restricted cash – beginning of period</b>	<b>103,306</b>	<b>244,648</b>
<b>Cash, cash equivalents, and restricted cash – end of period</b>	<b>\$ 144,159</b>	<b>\$ 200,693</b>
<b>Supplemental disclosures of cash flow information</b>		
Cash paid for interest	\$ 6,153	\$ 7,749
Cash paid for income taxes	\$ 55	\$ 1,286
Cash paid for operating lease liabilities	\$ 916	\$ 897
<b>Supplemental disclosures of non-cash investing and financing activities</b>		
Equity-based compensation expense related to capitalized development costs	\$ 118	\$ 184
Repurchases of Class A common stock recorded in Accrued expenses and other current liabilities	\$ —	\$ 925
Tax distribution to redeemable noncontrolling interests recorded in Accrued expenses and other current liabilities	\$ —	\$ 1,689

The accompanying notes are an integral part of these financial statements.

**VIVID SEATS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**1. BACKGROUND AND BASIS OF PRESENTATION**

Vivid Seats Inc. (“VSI”) and its subsidiaries, including Hoya Intermediate, LLC (“Hoya Intermediate”), Hoya Midco, LLC, and Vivid Seats LLC (collectively, “we,” “us,” and “our”), provide an online ticket marketplace that enables consumers to easily discover and purchase tickets to live events and attractions and book hotel rooms and packages. In our Marketplace segment, we primarily act as an intermediary between ticket buyers, sellers, and partners, while offering products and services that allow ticket sellers to seamlessly manage their operations. In our Resale segment, we primarily acquire tickets to resell on secondary ticket marketplaces, including our own.

We have prepared these unaudited condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and Securities and Exchange Commission rules that permit reduced disclosure for interim periods. Accordingly, they do not include all of the information and notes required by U.S. GAAP for comprehensive annual financial statements. In our opinion, these unaudited condensed consolidated financial statements include all adjustments that are necessary for a fair presentation of our financial position, results of operations, and cash flows for the periods presented and are of a normal, recurring nature. The results reflected in these unaudited condensed consolidated financial statements are not necessarily indicative of the results that may be expected for any other interim period or for the full year. These unaudited condensed consolidated financial statements should be read together with the audited annual consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (our “2025 Form 10-K”). These unaudited condensed consolidated financial statements include all of our accounts, including those of our consolidated subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

**Reverse Stock Split**

On August 5, 2025, we effected a 1-for-20 reverse stock split of our common stock, pursuant to which every 20 shares of Class A and Class B common stock were combined into one share of Class A and Class B common stock, respectively (the “Reverse Stock Split”). All share and per share amounts included in this Report have been adjusted to reflect the Reverse Stock Split.

The Reverse Stock Split affected all stockholders uniformly and did not affect any such holder’s percentage ownership interest in our company or proportionate voting power. However, if the Reverse Stock Split would have resulted in a stockholder holding fractional shares because the number of shares they held before the Reverse Stock Split was not evenly divisible by the split ratio, we instead repurchased such fractional shares for cash and retired them from circulation, resulting in a less than \$0.1 million cash outlay. The Reverse Stock Split did not affect the number of authorized shares or the par value of our common stock.

**Corporate Simplification**

On October 19, 2025, we entered into a Corporate Simplification Agreement (the “CSA”) with Hoya Intermediate and the TRA Parties named therein (including Hoya Topco, LLC (“Hoya Topco”). Pursuant to the CSA and the ancillary agreements described therein, a series of transactions was consummated over the two business days ending on October 31, 2025 that, among other things, simplified our corporate structure (such transactions, collectively, the “Corporate Simplification”).

In connection with the Corporate Simplification, among other things: (i) three Blocker Corporations (as defined in the CSA) merged with and into three of our wholly owned subsidiaries, respectively, such that the Blocker Corporations became our wholly owned subsidiaries; (ii) all 3,811,250 outstanding shares of Class B common stock (and corresponding common units of Hoya Intermediate (“Intermediate Units”)) were exchanged for an equal number of shares of Class A common stock, following which we cancelled all outstanding shares, and instruments representing the right to purchase shares, of Class B common stock; (iii) the warrant agreements relating to the Intermediate Warrants (as defined herein) were amended to, in lieu of providing for the right to purchase Intermediate Units and allowing for cash redemption at the discretion of the holder, instead provide for the right to purchase equal numbers of shares of Class A common stock at equal exercise prices and not allow for cash redemption; (iv) all rights and obligations under the Tax Receivable Agreement (the “TRA”) entered into with the existing Hoya Intermediate unitholders and Hoya Intermediate’s Limited Liability Company Agreement were

**VIVID SEATS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

terminated (in each case other than certain terms thereof that expressly survived); and (v) we issued an aggregate of 403,022 shares of Class A common stock to the TRA Parties.

**2. NEW ACCOUNTING STANDARDS**

**Issued Accounting Standards Adopted**

***Income Taxes***

In 2023, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standard Update (“ASU”) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires that an entity, on an annual basis, disclose additional income tax information, primarily related to the rate reconciliation and income taxes paid. The amendments are intended to enhance the transparency and decision usefulness of income tax disclosures. We adopted the requirements during the year ended December 31, 2025 with no material impact on our consolidated financial statements, other than the impact thereof on our income taxes footnote. See Note 14, *Income Taxes*, for more information.

**Issued Accounting Standards Not Yet Adopted**

***Disaggregation of Income Statement Expenses***

In 2024, the FASB issued ASU 2024-03, *Income Statement Reporting — Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendments are intended to improve the disclosures about a public business entity’s expenses by requiring more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, and amortization) included within income statement expense captions. The amendments will be effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. The amendments are to be applied prospectively with the option for retrospective application. We are currently evaluating the impact of adopting the amendments on our future consolidated financial statements.

***Software Costs***

On September 18, 2025, the FASB issued ASU 2025-06, *Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which amends certain aspects of the accounting for and disclosure of software costs under Accounting Standards Codification (“ASC”) Subtopic 350-40, *Intangibles — Goodwill and Other — Internal-Use Software*. The amendments will be effective for annual reporting periods beginning after December 15, 2027 and interim reporting periods within those annual reporting periods. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. The amendments may be applied prospectively, retrospectively, or via a modified prospective transition method. We are currently evaluating the impact of adopting the amendments on our future consolidated financial statements.

***Interim Reporting***

On December 8, 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which updates the guidance in ASC Topic 270, *Interim Reporting*, by improving navigability of the required interim disclosures, clarifying when that guidance is applicable and adding a principle that requires entities to disclose events since the last annual reporting period that have a material impact on the entity. The amendments will be effective for interim periods beginning after December 15, 2027. The amendments may be applied prospectively, or retrospectively to all prior periods presented in the financial statements. Early adoption is permitted. We are currently evaluating the impact of adopting the amendments on our future condensed consolidated financial statements, but do not expect the impact to result in incremental interim financial statement disclosures.

**VIVID SEATS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**3. REVENUE RECOGNITION**

We recognize revenue in accordance with ASC Topic 606, *Revenue from Contracts with Customers*. As discussed in Note 4, *Segment Reporting*, we have determined that we have two operating and reportable segments: Marketplace and Resale.

The following tables present Marketplace revenues by business model and event category for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Owned Properties revenues	\$ 88,714	\$ 109,232
Private Label Offering revenues	8,812	24,508
<b>Marketplace revenues</b>	<b>\$ 97,526</b>	<b>\$ 133,740</b>

	Three Months Ended March 31,	
	2026	2025
Concert revenues	\$ 43,570	\$ 58,154
Sport revenues	29,542	38,598
Theater revenues	20,104	31,533
Other revenues	4,310	5,455
<b>Marketplace revenues</b>	<b>\$ 97,526</b>	<b>\$ 133,740</b>

During the three months ended March 31, 2026, we recognized Resale revenues of \$28.3 million, compared to Resale revenues of \$30.3 million during the three months ended March 31, 2025.

At March 31, 2026, Deferred revenue in the Condensed Consolidated Balance Sheets was \$19.1 million, which primarily relates to the Vivid Seats Rewards Program. Stamps earned under the Vivid Seats Rewards Program expire in two to three years, if not converted to credits, and credits expire in two to four years, if not redeemed. We expect to recognize all outstanding deferred revenue within the next seven years.

At December 31, 2025, \$20.0 million was recorded as Deferred revenue in the Condensed Consolidated Balance Sheets, of which \$5.2 million was recognized as revenue during the three months ended March 31, 2026.

At December 31, 2024, \$23.8 million was recorded as Deferred revenue in the Condensed Consolidated Balance Sheets, of which \$5.2 million was recognized as revenue during the three months ended March 31, 2025.

**4. SEGMENT REPORTING**

Operating segments are defined as components of an entity for which discrete financial information is available and is regularly reviewed by the entity's Chief Operating Decision Maker ("CODM") in making decisions regarding resource allocation and performance assessment. Our CODM is our Chief Executive Officer.

We have determined that we have two operating and reportable segments: Marketplace and Resale. In our Marketplace segment, we primarily act as an intermediary between ticket buyers, sellers, and partners within our online ticket marketplace, through which we earn revenue processing ticket sales for live events and attractions and from facilitating the booking of hotel rooms and packages. In our Resale segment, we primarily acquire tickets to resell on secondary ticket marketplaces, including our own.

For both segments, our CODM uses contribution margin (defined as revenues less cost of revenues and marketing and selling expenses) as a means to allocate resources, evaluate performance, and make strategic decisions during the annual budgeting and forecasting process. Contribution margin forms the basis for measuring trends in performance and comparing the relative potential of various initiatives.

Cost of revenues largely consist of payment processing fees for our Marketplace segment and ticket costs for our Resale segment. Marketing and selling expenses, which relate entirely to our Marketplace segment, consist almost entirely of advertising costs. Most advertising costs are aimed towards acquiring new customers online through paid

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search engine marketing, fees paid to our advertising affiliates and distributors, and other various digital marketing activities. However, to a lesser extent, advertising costs are also aimed towards acquiring new customers offline through traditional media channels, advertising agency costs, and partnership expenses with sports teams and other media partners.

We do not report our assets, capital expenditures, general and administrative expenses, or depreciation and amortization expenses by segment because our CODM does not use this information to evaluate the performance of our operating segments.

The following tables summarize our segment information for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31, 2026		
	Marketplace	Resale	Total
<b>Revenues</b>	\$ 97,526	\$ 28,257	\$ 125,783
Cost of revenues (exclusive of depreciation and amortization shown separately below)	16,602	22,593	39,195
Marketing and selling:			
Online advertising	46,977	—	46,977
Offline advertising	2,974	—	2,974
Total marketing and selling	49,951	—	49,951
<b>Contribution margin</b>	<b>30,973</b>	<b>5,664</b>	<b>36,637</b>
General and administrative			33,117
Depreciation and amortization			12,308
<b>Loss from operations</b>			<b>(8,788)</b>
Interest expense – net			5,931
Other expense – net			1,070
<b>Loss before income taxes</b>			<b>\$ (15,789)</b>

	Three Months Ended March 31, 2025		
	Marketplace	Resale	Total
<b>Revenues</b>	\$ 133,740	\$ 30,283	\$ 164,023
Cost of revenues (exclusive of depreciation and amortization shown separately below)	20,999	23,526	44,525
Marketing and selling:			
Online advertising	59,199	—	59,199
Offline advertising	4,913	—	4,913
Total marketing and selling	64,112	—	64,112
<b>Contribution margin</b>	<b>48,629</b>	<b>6,757</b>	<b>55,386</b>
General and administrative			48,082
Depreciation and amortization			11,625
<b>Loss from operations</b>			<b>(4,321)</b>
Interest expense – net			5,665
Other income – net			(4,154)
Loss on extinguishment of debt			801
<b>Loss before income taxes</b>			<b>\$ (6,633)</b>

Substantially all of our sales occur and assets reside in the United States.

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**5. ACCOUNTS RECEIVABLE - NET**

The following table presents the major components of accounts receivable at March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Uncollateralized payment processor obligations	\$ 12,450	\$ 11,938
Due from ticket sellers for cancellation charges	7,684	7,600
Due from distribution partners for cancellation charges	13,920	14,139
Event insurance and other commissions receivable	4,134	3,481
Other trade receivables	11,152	6,369
<b>Accounts receivable</b>	<b>49,340</b>	<b>43,527</b>
Less: allowance for credit losses	(12,919)	(12,863)
<b>Accounts receivable – net</b>	<b>\$ 36,421</b>	<b>\$ 30,664</b>

Accounts receivable is recorded net of the cumulative allowance for credit losses. As of March 31, 2026 and December 31, 2025, we recorded a cumulative allowance for credit losses of \$12.9 million to reflect potential challenges in collecting funds from distribution partners and ticket sellers, particularly for amounts due upon usage of store credit previously issued to ticket buyers.

There were no write-offs for uncollectible accounts receivable balances during the three months ended March 31, 2026 and 2025.

**6. PREPAID EXPENSES AND OTHER CURRENT ASSETS**

The following table presents the major components of prepaid expenses and other current assets at March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Recovery of future customer compensation	\$ 15,046	\$ 13,021
Prepaid expenses	11,640	9,807
Other current assets	7,123	3,508
<b>Prepaid expenses and other current assets</b>	<b>\$ 33,809</b>	<b>\$ 26,336</b>

Recovery of future customer compensation represents expected recoveries of compensation to be paid to customers for event cancellations or other service issues related to previously recorded sales transactions. Recovery of future customer compensation costs increased by \$2.0 million between March 31, 2026 and December 31, 2025, primarily due to an increase in estimated future event cancellations. A related provision for expected compensation to customers is recorded in Accrued expenses and other current liabilities in the Condensed Consolidated Balance Sheets.

**7. GOODWILL – NET AND INTANGIBLE ASSETS – NET**

**Goodwill – Net**

Goodwill, which derives from our business combinations, is recorded net of accumulated impairment charges and foreign currency translation adjustments. Since our goodwill relates entirely to our Marketplace segment, there is only one reporting unit (the “Marketplace Reporting Unit”) that is relevant for the purpose of performing impairment assessments.

Goodwill is not subject to amortization and is reviewed for impairment annually, or more frequently if events or changes in circumstances indicate an impairment may have occurred. If we determine that it is more likely than not that the fair value of our goodwill is less than its carrying value, we then perform a quantitative assessment. Based upon the results of that assessment, if the carrying value of our goodwill exceeds its fair value, (i) the recorded

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goodwill will be written down and (ii) a non-cash impairment expense will be recorded in the Consolidated Statements of Operations.

As discussed in our 2025 Form 10-K, during the year ended December 31, 2025, we determined that the estimated fair value of the Marketplace Reporting Unit was lower than its carrying value. Consequently, during the year ended December 31, 2025, we recognized a non-cash impairment expense of \$660.7 million related to our goodwill, \$297.4 million of which was recognized as of June 30, 2025 and \$363.3 million of which was recognized as of October 31, 2025. At December 31, 2025, accumulated impairment charges related to our goodwill were \$1,037.8 million.

The following table summarizes the changes in the carrying amount of goodwill during the three months ended March 31, 2026 (in thousands):

<b>Gross goodwill balance December 31, 2025</b>	<b>\$ 1,321,686</b>
Accumulated impairment charges	(1,037,771)
<b>Goodwill – net balance at December 31, 2025</b>	<b>283,915</b>
Foreign currency translation adjustment	(241)
<b>Goodwill – net balance at March 31, 2026</b>	<b>\$ 283,674</b>

During the three months ended March 31, 2026, there were no changes in the accumulated impairment charges related to our goodwill.

**Intangible Assets – Net**

The following table summarizes the carrying amount of our intangible assets at March 31, 2026 and December 31, 2025 (in thousands):

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Definite-lived intangible assets</b>		
Supplier relationships	\$ 57,123	\$ 57,123
Customer relationships	34,620	34,620
Acquired developed technology	29,290	29,290
Capitalized development costs	68,774	63,835
Capitalized development costs – work in progress	3,735	5,931
Acquired Domain Name	17,348	17,348
Seat images	1,286	1,266
Foreign currency translation adjustment	(2,526)	(1,936)
<b>Total gross book value</b>	<b>209,650</b>	<b>207,477</b>
<b>Less: accumulated amortization</b>		
Supplier relationships	(32,527)	(29,266)
Customer relationships	(27,225)	(24,603)
Acquired developed technology	(19,825)	(18,109)
Capitalized development costs	(44,704)	(41,098)
Acquired Domain Name	(1,569)	(1,292)
Seat images	(374)	(267)
Foreign currency translation adjustment	908	620
<b>Total accumulated amortization</b>	<b>(125,316)</b>	<b>(114,015)</b>
<b>Indefinite-lived intangible assets</b>		
Trademarks	110,538	110,538
Foreign currency translation adjustment	(149)	(120)
Accumulated impairment charges	(62,352)	(62,352)
<b>Intangible assets – net</b>	<b>\$ 132,371</b>	<b>\$ 141,528</b>

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***Definite-Lived Intangible Assets***

Definite-lived intangible assets, which primarily derive from acquisitions and internal strategic investments, are recorded net of accumulated amortization and foreign currency translation adjustments.

In 2024, we acquired a domain name that we had previously licensed (the "Acquired Domain Name"). In exchange for the Acquired Domain Name, we are required to disburse monthly interest-free cash payments totaling \$31.4 million through June 2040 (the "Acquired Domain Name Obligation").

We account for the Acquired Domain Name as a definite-lived intangible asset under ASC Topic 350, *Intangibles—Goodwill and Other*. The purchase price of the Acquired Domain Name was \$17.3 million, which will be amortized over a total period of 15.6 years (the "Acquired Domain Name Term"). As of March 31, 2026 and December 31, 2025, the Acquired Domain Name had a carrying value of \$15.8 million and \$16.1 million, respectively, which is recorded in Intangible assets – net in the Condensed Consolidated Balance Sheets.

We account for the Acquired Domain Name Obligation as a liability, for which interest will accrue over the Acquired Domain Name Term at an effective interest rate of 8.6% per annum. As of March 31, 2026 and December 31, 2025, the Acquired Domain Name Obligation had a carrying value of \$16.5 million and \$16.6 million, respectively, of which \$0.6 million is recorded in Accrued expenses and other current liabilities in the Condensed Consolidated Balance Sheets and the remainder is recorded in Other liabilities in the Condensed Consolidated Balance Sheets. During the three months ended March 31, 2026 and 2025, we recognized an expense of \$0.4 million for interest incurred in relation to the Acquired Domain Name Obligation, which is recorded in Interest expense – net in the Condensed Consolidated Statements of Operations.

During the three months ended March 31, 2026 and 2025, we recognized an expense of \$11.7 million and \$11.0 million, respectively, for amortization related to our definite-lived intangible assets. Amortization expenses related to our definite-lived intangible assets are recorded in Depreciation and amortization expenses in the Condensed Consolidated Statements of Operations.

During the three months ended March 31, 2026, we recognized an expense of \$0.1 million for losses related to disposals of our definite-lived intangible assets. We did not recognize an expense for losses related to disposals of our definite-lived intangible assets during the three months ended March 31, 2025. Losses on asset disposals are recorded in General and administrative expenses in the Condensed Consolidated Statements of Operations.

***Indefinite-Lived Intangible Assets***

Similar to goodwill, our indefinite-lived intangible assets are not subject to amortization and are reviewed for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable. If we determine that it is more likely than not that the fair value of our indefinite-lived intangible assets is less than their carrying value, we then perform a quantitative assessment. Based upon the results of that assessment, if the carrying value of our indefinite-lived intangible assets exceeds their fair value, a non-cash impairment expense will be recorded in the Consolidated Statements of Operations.

As discussed in our 2025 Form 10-K, during the year ended December 31, 2025, we determined that the estimated fair value of certain indefinite-lived trademarks was lower than their carrying value. Consequently, during the year ended December 31, 2025, we recognized a non-cash impairment expense of \$62.3 million related to certain indefinite-lived trademarks, \$23.0 million of which was recognized as of June 30, 2025 and \$39.3 million of which was recognized as of October 31, 2025. At December 31, 2025, accumulated impairment charges related to our indefinite-lived intangible assets were \$141.0 million.

During the three months ended March 31, 2026, there were no changes in the accumulated impairment charges related to our indefinite-lived intangible assets.

**8. INVESTMENTS AND FAIR VALUE MEASUREMENTS**

**Investments**

In 2023, we invested \$6.0 million in a privately held company in the form of a convertible promissory note (the "Note") and a warrant to purchase up to 1,874,933 shares of the company's stock (the "Warrant"). Interest on the

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Note accrues at 8.0% per annum, and outstanding principal and accrued interest on the Note is due and payable at the earlier of July 3, 2030 or a change in control of the company. The Warrant is exercisable until the date that is three years after the Note is repaid, subject to certain accelerating events.

We account for the Note in accordance with ASC Topic 320, *Investments - Debt and Equity Securities*, pursuant to which the Note is classified as an available-for-sale security and recognized at fair value. During the three months ended March 31, 2026 and 2025, the Note had an unrealized gain of less than \$0.1 million and an unrealized loss of less than \$0.1 million, respectively. Unrealized gains and losses related to differences between the fair value of the Note and the carrying value of the Note are recorded as a separate component of Other comprehensive income in the Condensed Consolidated Statements of Comprehensive Loss on a recurring basis until realized. The Note's amortized cost was \$4.3 million and \$4.0 million at March 31, 2026 and December 31, 2025, respectively. We did not recognize any credit losses related to the Note during the three months ended March 31, 2026 and 2025.

We account for the Warrant in accordance with ASC Topic 815, *Derivatives and Hedging*, pursuant to which the Warrant is classified as a derivative instrument and recognized at fair value. During the three months ended March 31, 2026 and 2025, the fair value of the Warrant decreased by \$0.2 million and \$0.3 million, respectively, for which we recognized a loss in both periods. Unrealized losses related to changes in the fair value of the Warrant are recorded in Other expense (income) – net in the Condensed Consolidated Statements of Operations on a recurring basis until realized. The presentation of the Warrant, including whether it should be classified as an asset or a liability, is evaluated at the end of each reporting period.

**Fair Value Measurements**

We measure certain assets and liabilities at fair value in accordance with ASC Topic 820, *Fair Value Measurements* ("ASC 820"), which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establishes a framework for measuring fair value in U.S. GAAP, and expands disclosures about fair value measurements. To increase consistency and comparability in fair value measurements, ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- **Level 1** — Measurements that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- **Level 2** — Measurements that include other inputs that are directly or indirectly observable in the marketplace.
- **Level 3** — Measurements derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable. These fair value measurements require significant judgment.

The following tables present the recurring fair value measurements of our financial assets by hierarchy level at March 31, 2026 and December 31, 2025 (in thousands):

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
<b>March 31, 2026</b>				
Note	\$ —	\$ —	\$ 4,455	\$ 4,455
Warrant	—	—	928	928
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,383</u>	<u>\$ 5,383</u>

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
<b>December 31, 2025</b>				
Note	\$ —	\$ —	\$ 4,241	\$ 4,241
Warrant	—	—	1,124	1,124
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,365</u>	<u>\$ 5,365</u>

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The fair value of the Note is determined using the income approach, which consists entirely of Level 3 inputs. The estimated fair value of the Warrant is determined using the Black-Scholes option pricing model, which requires us to make assumptions and judgments about the variables used in the calculation related to the expected term, the expected volatility, the risk-free rate of interest, and the expected dividend yield. Because of the inherent uncertainty of these valuations, the estimated fair values of the Note and the Warrant may differ significantly from the fair values that would have been used had a ready market for the investments existed, the effects of which could be material.

The following table presents quantitative information about the significant unobservable inputs applied to the recurring Level 3 fair value measurements of our financial assets at March 31, 2026 and December 31, 2025:

Asset	Significant Unobservable Inputs	March 31, 2026	December 31, 2025
Note	Expected term (years)	4.3	4.5
	Implied yield	21.7%	21.7%
Warrant	Expected term (years)	4.3	4.5
	Expected volatility	62.0%	62.0%
	Risk-free rate	3.9%	3.7%
	Expected dividend yield	0.0%	0.0%

The following table summarizes the changes in the carrying amounts of the Note and the Warrant (both of which are measured at fair value using Level 3 significant unobservable inputs) during the three months ended March 31, 2026 (in thousands):

	Note	Warrant
<b>Balances at January 1, 2026</b>	<b>\$ 4,241</b>	<b>\$ 1,124</b>
Accretion of discount	74	—
Interest paid-in-kind	138	—
Unrealized gains (losses):		
Recorded in Net loss	—	(196)
Recorded in Other comprehensive income	2	—
Total unrealized gains (losses)	2	(196)
<b>Balances at March 31, 2026</b>	<b>\$ 4,455</b>	<b>\$ 928</b>

**9. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES**

The following table presents the major components of accrued expenses and other current liabilities at March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Accrued marketing expense	\$ 17,767	\$ 21,159
Accrued customer credits	51,450	52,321
Accrued future customer compensation	19,212	15,771
Accrued payroll	5,316	10,463
Accrued operating expenses	15,372	11,800
Other current liabilities	14,136	14,443
<b>Accrued expenses and other current liabilities</b>	<b>\$ 123,253</b>	<b>\$ 125,957</b>

Accrued customer credits represent credits issued and outstanding for event cancellations or other service issues related to previously recorded sales transactions. The accrued amount is reduced by the amount of credits estimated to go unused, or breakage, provided that the credits are not subject to escheatment. We estimate breakage based on historical usage trends and available data on comparable programs, and we recognize breakage in proportion to

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the pattern of redemption for customer credits. Our breakage estimates could be impacted by future activity that differs from our estimates, the effects of which could be material.

During the three months ended March 31, 2026 and 2025, \$3.2 million and \$1.5 million of accrued customer credits were redeemed, respectively, and we recognized revenue from breakage of \$0.6 million and \$1.6 million, respectively. Breakage amounts are recorded net of reductions in associated accounts receivable balances.

Accrued future customer compensation represents an estimate of the amount of customer compensation due from future event cancellation charges. These provisions, which are based on historic experience, revenue volumes for future events, and our estimate of the likelihood of future event cancellations, are recognized as a component of Revenues in the Condensed Consolidated Statements of Operations. The expected recoveries of these obligations are recorded in Prepaid expenses and other current assets in the Condensed Consolidated Balance Sheets. Our estimated accrual could be impacted by future activity that differs from our estimates, the effects of which could be material.

During the three months ended March 31, 2026 and 2025, we recognized a net decrease in revenue of \$0.3 million and less than \$0.1 million, respectively, from reversals of previously recorded revenue and changes to accrued future customer compensation related to event cancellations where our performance obligations were satisfied in prior periods.

Accrued future customer compensation increased by \$3.4 million between December 31, 2025 and March 31, 2026, primarily due to an increase in estimated future event cancellations. A related provision for the expected recovery of compensation from customers is recorded in Prepaid expenses and other current assets in the Condensed Consolidated Balance Sheets.

**10. LONG-TERM DEBT – NET**

The following table presents the major components of long-term debt, net of unamortized debt issuance costs and current maturities, at March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
2025 First Lien Loan	\$ 389,095	\$ 390,077
<b>Outstanding debt</b>	<b>389,095</b>	<b>390,077</b>
Less: unamortized debt issuance costs	(2,534)	(2,716)
<b>Long-term debt</b>	<b>386,561</b>	<b>387,361</b>
Less: current maturities of long-term debt	(3,930)	(3,930)
<b>Long-term debt – net</b>	<b>\$ 382,631</b>	<b>\$ 383,431</b>

**2022 First Lien Loan & Revolving Facility**

In 2022, we refinanced the outstanding balance of our former first lien debt facility with a \$275.0 million term loan with a maturity date of February 3, 2029 (the “2022 First Lien Loan”) and a \$100.0 million revolving credit facility with a maturity date of February 3, 2027 (the “Revolving Facility”). As of March 31, 2026, availability under the Revolving Facility was reduced by \$10.0 million due to outstanding letters of credit.

**2024 First Lien Loan**

In 2024, we refinanced the outstanding balance of the 2022 First Lien Loan with a \$395.0 million term loan with a maturity date of February 3, 2029 (the “2024 First Lien Loan”). The Revolving Facility was not impacted by the refinancing.

The 2024 First Lien Loan carried an interest rate equal to the secured overnight financing rate (“SOFR”) (subject to a 0.5% floor) plus a margin of 3.00%. Other than with respect to the interest rate, the 2024 First Lien Loan had the same material terms (including with respect to maturity, prepayment, security, covenants, and events of default) as the 2025 First Lien Term Loan (as defined in the “2025 First Lien Loan” section below).

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**2025 First Lien Loan**

On February 5, 2025, we refinanced the outstanding balance of the 2024 First Lien Loan with a \$393.0 million term loan with a maturity date of February 3, 2029 (the “2025 First Lien Loan”). The Revolving Facility was not impacted by the refinancing.

The terms of the 2025 First Lien Loan specify a SOFR-based floating interest rate and contain a springing financial covenant that requires compliance with a first lien net leverage ratio when borrowings under the Revolving Facility exceed certain levels. All obligations under the 2025 First Lien Loan are unconditionally guaranteed by Hoya Intermediate and, subject to certain exceptions provided for therein, substantially all of Hoya Intermediate’s direct and indirect wholly owned domestic subsidiaries. All obligations under the 2025 First Lien Loan are secured, subject to permitted liens and other exceptions, by first-priority perfected security interests in substantially all of our and such guarantors’ assets. The 2025 First Lien Loan requires quarterly principal payments of \$1.0 million.

The 2025 First Lien Loan carries an interest rate equal to SOFR (subject to a 0.5% floor) plus a margin of 2.25%; provided that such margin may be reduced to 2.00% if the corporate rating assigned to us by Moody’s Investors Service, Inc. and S&P Global Ratings is at least Ba3/BB- (in each case, stable or better). The effective interest rate on the 2025 First Lien Loan was 6.1% per annum and 6.3% per annum at March 31, 2026 and December 31, 2025, respectively.

The 2025 First Lien Loan is held by third-party financial institutions and is carried at the outstanding principal balance, less debt issuance costs and any unamortized discount or premium. At March 31, 2026, the estimated fair value and carrying value of the 2025 First Lien Loan were \$151.7 million and \$386.6 million, respectively. If measured at fair value, the 2025 First Lien Loan would be classified as Level 2 within the fair value hierarchy because its fair value would be estimated using quoted market prices that are directly observable in the marketplace. See Note 8, *Investments and Fair Value Measurements*, for more information regarding our approach and accounting treatment of recurring and nonrecurring fair value measurements.

We are subject to certain reporting and compliance-related covenants to remain in good standing under the 2025 First Lien Loan. These covenants, among other things, limit our ability to incur additional indebtedness and, in certain circumstances, to enter into transactions with affiliates, create liens, merge or consolidate, and make certain payments. Non-compliance with these covenants and a failure to remedy any such non-compliance could result in the acceleration of the loans or foreclosure on the collateral. As of March 31, 2026 and December 31, 2025, we were in compliance with all debt covenants related to the 2025 First Lien Loan and had no outstanding borrowings under the Revolving Facility.

In accordance with ASC Topic 470, *Debt*, we analyzed our outstanding balances with each lender both immediately before and immediately after refinancing the 2024 First Lien Loan with the 2025 First Lien Loan and determined that the refinancing is partly accounted for as a debt modification (the “First Lien Loan Modification”), partly accounted for as a debt extinguishment (the “First Lien Loan Extinguishment”), and partly accounted for as an issuance of new debt (the “First Lien Loan Issuance”).

During the three months ended March 31, 2025, we (i) recognized an expense of \$0.6 million for third-party fees incurred in relation to the First Lien Loan Modification, which is recorded in Other expense (income) – net in the Condensed Consolidated Statements of Operations; (ii) recognized an expense of \$0.8 million for losses incurred in relation to the First Lien Loan Extinguishment, which is recorded in Loss on extinguishment of debt in the Condensed Consolidated Statements of Operations; and (iii) capitalized \$0.2 million of third-party fees incurred in relation to the First Lien Loan Issuance, which is recorded in Long-term debt – net in the Condensed Consolidated Balance Sheets.

**11. FINANCIAL INSTRUMENTS**

In connection with the Reverse Stock Split, proportionate equitable adjustments were made to the number of shares issuable upon exercise of the Public Warrants, Private Warrants, Exercise Warrants, Mirror Warrants, and Intermediate Warrants (each as defined below), as well as to the exercise and redemption prices thereof, as applicable. All share, per share, unit, and per unit amounts set forth below reflect these adjustments. See Note 1, *Background and Basis of Presentation*, for more information.

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**Public Warrants**

We issued certain warrants that entitle the holders thereof (including Horizon Sponsor, LLC (“Horizon Sponsor”)) to purchase shares of Class A common stock at an exercise price of \$230.00 per share (the “Public Warrants”). The Public Warrants are traded on the Nasdaq Global Select Market under the symbol “SEATW.”

We may, in our sole discretion, reduce the exercise price of the Public Warrants to induce early exercise, provided that we provide at least five days’ advance notice. The exercise price and number of shares issuable upon exercise of the Public Warrants may also be adjusted in certain circumstances, including in the event of a share dividend, recapitalization, reorganization, merger, or consolidation. In no event are we required to net cash settle the Public Warrants.

The Public Warrants expire at the earliest of the date that is five years following the 2021 transaction pursuant to which Horizon Acquisition Corporation merged with and into VSI (the “Merger Transaction”), the date of our liquidation, or the date of our optional redemption thereof, provided that the value of our Class A common stock exceeds \$360.00 per share. There is an effective registration statement and prospectus relating to the shares issuable upon exercise of the Public Warrants.

Under certain circumstances, we may elect to redeem the Public Warrants at a redemption price of \$0.20 per Public Warrant at any time during the term of the Public Warrants in which the trading price of our Class A common stock has been at least \$360.00 per share for 20 trading days within a 30 trading-day period. If we elect to redeem the Public Warrants, we must notify the Public Warrant holders in advance, who would then have at least 30 days from the date of such notification to exercise their respective Public Warrants. Any Public Warrants not exercised within that 30-day period will be redeemed pursuant to this provision.

As of March 31, 2026 and December 31, 2025, there were Public Warrants to purchase 338,342 shares of Class A common stock outstanding.

**Private Warrants**

We issued certain warrants that entitle Horizon Sponsor to purchase shares of Class A common stock at an exercise price of \$230.00 per share (the “Private Warrants”). The Private Warrants have similar terms to the Public Warrants, but are not redeemable by us.

As of March 31, 2026 and December 31, 2025, there were Private Warrants to purchase 325,989 shares of Class A common stock outstanding.

**Exercise Warrants**

We issued certain warrants that entitle Horizon Sponsor to purchase shares of Class A common stock at exercise prices of \$200.00 and \$300.00 per share (the “Exercise Warrants”). The Exercise Warrants have similar terms to the Public Warrants, but have different exercise prices, an initial term of 10 years, are not redeemable by us, and are fully transferable.

As of March 31, 2026 and December 31, 2025, there were Exercise Warrants to purchase 1,700,000 shares of Class A common stock outstanding (850,000 at an exercise price of \$200.00 per share and 850,000 at an exercise price of \$300.00 per share).

**Mirror Warrants**

Hoya Intermediate issued certain warrants that entitled us to purchase Intermediate Units at exercise prices of \$200.00, \$300.00, and \$230.00 per unit (the “Mirror Warrants”). The Mirror Warrants had nearly identical terms to the Public Warrants, Private Warrants, and Exercise Warrants. If a Public Warrant, Private Warrant, or Exercise Warrant were exercised or tendered, an equivalent number of Mirror Warrants would be exercised or tendered.

On October 31, 2025, the Mirror Warrants were terminated in connection with the Corporate Simplification. As a result, as of March 31, 2026 and December 31, 2025, there were zero Mirror Warrants outstanding. See Note 1, *Background and Basis of Presentation*, for more information.

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**Intermediate Warrants**

In connection with the Merger Transaction, Hoya Intermediate issued certain warrants that entitled Hoya Topco to purchase Intermediate Units at exercise prices of \$200.00 and \$300.00 per unit (the “Intermediate Warrants”).

Because the Intermediate Warrants allowed for cash redemption at the discretion of the holder, they met the criteria to be classified as liability instruments and were recorded in Other liabilities in the Condensed Consolidated Balance Sheets. Upon consummation of the Merger Transaction, the fair value of the Intermediate Warrants was determined using the Black-Scholes model and estimated at \$18.8 million, for which we recorded a warrant liability.

During the three months ended March 31, 2025, the fair value of the Intermediate Warrants decreased by \$3.1 million, for which we recognized a gain in the period. Gains related to changes in the fair value of the Intermediate Warrants are recorded in Other expense (income) – net in the Condensed Consolidated Statements of Operations.

On October 31, 2025, the Intermediate Warrants were replaced by the Amended Intermediate Warrants (as defined in the “Amended Intermediate Warrants” section below) in connection with the Corporate Simplification. As a result, as of March 31, 2026 and December 31, 2025, there were zero Intermediate Warrants outstanding. See Note 1, *Background and Basis of Presentation*, for more information.

**Amended Intermediate Warrants**

In connection with the Corporate Simplification, the Intermediate Warrants were amended to, in lieu of providing for the right to purchase Intermediate Units and allowing for cash redemption at the discretion of the holder, instead provide for the right to purchase equal numbers of shares of Class A common stock at equal exercise prices and not allow for cash redemption (as amended, the “Amended Intermediate Warrants”). As a result, the Amended Intermediate Warrants now have substantially similar terms to the Private Warrants.

Because the Amended Intermediate Warrants no longer allow for cash redemption at the discretion of the holder, they meet the criteria to be classified as equity instruments and, accordingly, were reclassified from Other liabilities to Additional paid-in capital in the Consolidated Balance Sheets as of December 31, 2025. Immediately before the reclassification, the fair value of the Intermediate Warrants was \$0.3 million.

The significant unobservable inputs applied to the final fair value measurement of the Intermediate Warrants as of October 31, 2025 (the date on which the Intermediate Warrants were reclassified from liability instruments to equity instruments) consisted of: (i) an expected term of 6.0 years; (ii) an expected volatility of 71.0%; (iii) a risk-free rate of 3.8%; and (iv) an expected dividend yield of 0.0%.

As of March 31, 2026 and December 31, 2025, there were Amended Intermediate Warrants to purchase 200,000 shares of Class A common stock outstanding (100,000 at an exercise price of \$200.00 per share and 100,000 at an exercise price of \$300.00 per share).

**12. EQUITY**

**Corporate Simplification**

Prior to the Corporate Simplification, VSI held a 63.1% interest in Hoya Intermediate and Hoya Topco held the remaining 36.9%, in addition to holding 100% of our Class B common stock. As a result, Hoya Topco’s interest in Hoya Intermediate represented a redeemable noncontrolling interest in VSI. At its discretion, Hoya Topco had the right to exchange its Intermediate Units for shares of Class A common stock on a one-to-one basis or for cash proceeds of equal value at the time of redemption. As the redeemable noncontrolling interests were redeemable upon the occurrence of an event not solely within our control, we classified them as temporary equity. Our redeemable noncontrolling interests were initially measured at Hoya Topco’s share in the net assets of Hoya Intermediate upon consummation of the Merger Transaction. Subsequent remeasurements of our redeemable noncontrolling interests (which were based on the fair value of our Class A common stock) were recorded as a deemed dividend each reporting period, which reduced Retained earnings, if any, or Additional paid-in capital in the Consolidated Balance Sheets.

For periods through the consummation of the Corporate Simplification, net loss attributable to redeemable noncontrolling interests is calculated by multiplying Hoya Intermediate’s net loss incurred in the period by Hoya

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Topco's weighted average percentage allocation of Intermediate Units during the period. See Note 16, *Earnings Per Share*, for computation of net loss attributable to redeemable noncontrolling interests.

In connection with the Corporate Simplification, all of the Intermediate Units previously held by Hoya Topco (and corresponding shares of Class B common stock) were exchanged for an equal number of shares of Class A common stock. As a result, our redeemable noncontrolling interests were extinguished, Hoya Intermediate is now a wholly owned subsidiary of VSI, and the net loss attributable to Hoya Topco's redeemable noncontrolling interests presented throughout this Report only pertains to the three months ended March 31, 2025. See Note 1, *Background and Basis of Presentation*, for more information.

**Share Repurchase Program**

In February 2024, our Board of Directors (our "Board") authorized a share repurchase program for up to \$100.0 million of Class A common stock (the "Share Repurchase Program"). The Share Repurchase Program was publicly announced in March 2024, does not have a fixed expiration date, and does not obligate us to purchase any minimum number of shares.

During the three months ended March 31, 2025, we repurchased 0.1 million shares of Class A common stock under the Share Repurchase Program, for which we paid \$6.0 million and incurred commissions and excise taxes of less than \$0.1 million. As of December 31, 2025, we recognized a liability of \$0.1 million for unpaid excise taxes related to repurchases of Class A common stock, which is recorded in Accrued expenses and other current liabilities in the Condensed Consolidated Balance Sheets. We did not repurchase any shares of Class A common stock under the Share Repurchase Program during the three months ended March 31, 2026, nor did we recognize a liability for unpaid excise taxes related to repurchases of Class A common stock as of March 31, 2026.

Cumulatively as of March 31, 2026, we have repurchased 0.6 million shares of Class A common stock under the Share Repurchase Program, for which we have paid \$40.9 million and incurred commissions and excise taxes of \$0.4 million. As of March 31, 2026, \$59.1 million remained available for future repurchases under the Share Repurchase Program.

All of the above share repurchases were accounted for as equity transactions and are recorded in Treasury stock in the Condensed Consolidated Balance Sheets.

**Accumulated Other Comprehensive Income**

The following table summarizes the changes in each major component of Accumulated other comprehensive income during the three months ended March 31, 2026 (in thousands):

	<b>Accumulated Unrealized Gain on Note</b>	<b>Accumulated Foreign Currency Translation Adjustment</b>	<b>Accumulated Other Comprehensive Income</b>
<b>Balances at January 1, 2026</b>	<b>\$ 195</b>	<b>\$ (22)</b>	<b>\$ 173</b>
Recorded in Other comprehensive income	2	171	173
<b>Balances at March 31, 2026</b>	<b>\$ 197</b>	<b>\$ 149</b>	<b>\$ 346</b>

**13. COMMITMENTS AND CONTINGENCIES**

**Litigation**

From time to time, we are involved in various claims and legal actions arising in the ordinary course of business, none of which, in management's opinion, could have a material effect on our business, financial position, or results of operations other than those matters discussed below.

We were a co-defendant in a class action lawsuit in Canada alleging a failure to disclose service fees prior to checkout. A final order approving the settlement of this lawsuit was entered by the court in 2020. In 2022, certain class members were issued coupons and other class members were notified that they were eligible to submit a claim for a coupon. As of March 31, 2026 and December 31, 2025, a liability of \$0.9 million was recorded in Accrued expenses

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and other current liabilities in the Condensed Consolidated Balance Sheets related to expected claim submissions and credit redemptions as of the measurement date.

We were a defendant in a lawsuit related to an alleged violation of the Illinois Biometric Information Privacy Act. A final order approving the settlement of this lawsuit was entered by the court on January 29, 2025, pursuant to which \$0.3 million was paid to cover approved claims and legal and administrative fees. This amount, which was covered in full by insurance, was paid on March 28, 2025. As of March 31, 2026 and December 31, 2025, we had no accrued liability related to this matter.

**Indirect Taxes**

In 2018, the U.S. Supreme Court issued its decision in *South Dakota v. Wayfair Inc.*, which overturned previous case law that had precluded state and local governments from imposing sales tax collection requirements on retailers without a physical presence. In response, most jurisdictions have adopted laws that attempt to impose tax collection obligations on out-of-state companies, and we have registered and begun collecting tax where required by statute. It is reasonably possible that state or local governments will continue to adopt or interpret laws such that we will be required to calculate, collect, and remit taxes on sales in their jurisdictions. A successful assertion by one or more jurisdictions could result in material tax liabilities, including uncollected taxes on past sales, as well as penalties and interest. Based on our analysis of certain state and local regulations, specifically related to marketplace facilitators and event ticket sales, we have recorded liabilities in all jurisdictions where we believe a risk of loss is probable and reasonably estimable. We will continuously monitor state and local regulations and will implement required collection and remittance procedures if and when we are subject thereto.

To the extent we have sales for international events, we may be required to register with various foreign jurisdictions and to collect and remit indirect taxes. It is reasonably possible that foreign jurisdictions may continue to adopt or interpret laws that impact the amount we are required to collect and remit. A successful assertion by one or more such jurisdictions could result in material tax liabilities, including uncollected taxes on past sales, as well as penalties and interest. Based on our analysis of certain foreign indirect tax regulations, specifically related to marketplace facilitators and event ticket sales, we have recorded liabilities in all jurisdictions where we believe a risk of loss is probable and reasonably estimable. We will continuously monitor foreign regulations and will implement required collection and remittance procedures if and when we are subject thereto.

As of March 31, 2026 and December 31, 2025, we recognized a liability of \$3.5 million and \$3.4 million, respectively, related to uncollected indirect taxes (including sales taxes). This uncollected indirect tax liability, which is recorded in Accrued expenses and other current liabilities in the Condensed Consolidated Balance Sheets, increases when accruals are made 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 and decreases when we receive abatements and/or recognize other reductions to the balance.

During the three months ended March 31, 2026 and 2025, we recognized a net expense of \$0.2 million and a net benefit of \$1.8 million, respectively, related to the liability for uncollected indirect taxes (including sales taxes). The net expense/benefit related to the liability for uncollected indirect taxes (including sales taxes) is recorded in General and administrative expenses in the Condensed Consolidated Statements of Operations.

**Sponsorship Loan**

In 2024, we and a privately held company entered into a sponsorship and custom content partnership agreement providing us with various marketing services in exchange for our issuance of an interest-free loan payable in installments that could total a maximum of \$5.0 million (the "Sponsorship Loan"). We account for the Sponsorship Loan as a note receivable in accordance with ASC Topic 310, *Receivables*. In 2024, we disbursed \$2.0 million of the Sponsorship Loan. While there is no stated maturity date for the Sponsorship Loan, we are entitled to a portion of advertising revenue received by the counterparty until it is repaid in full.

During the three months ended March 31, 2025, we recognized less than \$0.1 million of imputed interest income for the Sponsorship Loan, which is recorded in Interest expense – net in the Condensed Consolidated Statements of Operations.

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On June 30, 2025, we recorded a full write-off on the outstanding balance of the Sponsorship Loan as a result of the counterparty filing for bankruptcy. The Sponsorship Loan's carrying amount was written down to zero, reflecting the expectation of no recoverable amount under ASC Topic 326, *Measurement of Credit Losses on Financial Instruments*.

**14. INCOME TAXES**

**Income Tax Expense (Benefit)**

During the three months ended March 31, 2026 and 2025, we recognized an income tax benefit of \$1.2 million and an income tax expense of \$3.2 million, respectively, which is recorded in Income tax expense (benefit) in the Condensed Consolidated Statements of Operations. For the three months ended March 31, 2026, our effective income tax rate differed from the 21% U.S. federal statutory income tax rate primarily due to losses for which no tax benefit was recognized and the impact of foreign operations, including differences in statutory income tax rates. For the three months ended March 31, 2025, our effective income tax rate differed from the 21% U.S. federal statutory income tax rate primarily due to a redeemable noncontrolling interests adjustment for VSI's allocable share of Hoya Intermediate's loss, state income taxes, equity-based compensation, and limitations on compensation deductions. Income tax expense decreased by \$4.4 million during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 due to the absence of the noncontrolling interest adjustment related to VSI's allocable share of Hoya Intermediate's income (loss), as well as the impact of 2026 losses for which no tax benefit was recognized.

**Deferred Tax Assets – Net**

We regularly assess the need for a valuation allowance against our deferred tax assets. As of each reporting date we consider new evidence, both positive and negative, that could affect our view of the future realization of deferred tax assets. As of June 30, 2025, in part because during the three months ended June 30, 2025 we recorded a significant impairment of goodwill and certain indefinite-lived intangible assets, entered into a cumulative loss position, and had a negative trend in earnings in the U.S. federal tax jurisdiction, we determined that there is sufficient negative evidence to conclude that it is more likely than not that our deferred tax assets are not realizable. After considering all available positive and negative evidence, in 2026 we continue to maintain a valuation allowance against our U.S. deferred tax assets. We continue to monitor the need for a valuation allowance against our deferred tax assets at each reporting date.

**TRA**

In connection with the Merger Transaction, we entered into the TRA with the existing Hoya Intermediate unitholders that provided for our payment to such unitholders of 85% of the amount of any tax savings that we realize (or, under certain circumstances, are deemed to realize) as a result of, or attributable to: (i) increases in the tax basis of assets owned directly or indirectly by Hoya Intermediate or its subsidiaries from, among other things, any redemptions or exchanges of Intermediate Units; (ii) existing tax basis (including depreciation and amortization deductions arising from such tax basis) in long-lived assets owned directly or indirectly by Hoya Intermediate or its subsidiaries; and (iii) certain other tax benefits (including deductions in respect of imputed interest) related to us making payments under the TRA.

In connection with the Corporate Simplification, all rights and obligations under the TRA were terminated (other than certain terms thereof that expressly survived), including \$5.8 million of cash payments that would have otherwise been due during the three months ended March 31, 2026, in exchange for the issuance of 403,022 shares of Class A common stock. As a result of the Corporate Simplification, we no longer have a TRA liability. See Note 1, *Background and Basis of Presentation*, for more information.

**OBBB Act**

On July 4, 2025, a reconciliation bill commonly referred to as the One Big Beautiful Bill Act (the "OBBB Act") was signed into law, which included a broad range of tax reform provisions that may affect our financial results. The OBBB Act allows an elective deduction for domestic research and development, a reinstatement of elective 100% first-year bonus depreciation, and modifications to the calculation for excess business interest expense limitations under Section 163(j) of the Internal Revenue Code. Our analysis shows that the OBBB Act did not have a material

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impact on our condensed consolidated financial statements for the three months ended March 31, 2026 and is not expected to have a material impact on our consolidated financial statements for the year ended December 31, 2026. We will continue to monitor regulatory guidance and interpretations as they are issued.

**15. EQUITY-BASED COMPENSATION**

Our 2021 Incentive Award Plan (as amended, the “Incentive Award Plan”) was approved and adopted in order to facilitate the grant of equity incentive awards to our employees, directors, non-employee directors, and consultants. The Incentive Award Plan became effective in 2021 upon consummation of the Merger Transaction, and the First Amendment to the Incentive Award Plan became effective in 2024.

In connection with the Reverse Stock Split, proportionate equitable adjustments were made to the number of shares of Class A common stock issuable under the Incentive Award Plan, as well as to the number of shares of Class A common stock underlying outstanding restricted stock units (“RSUs”) and stock options (and the exercise prices thereof). All share and per share amounts set forth reflect these adjustments. See Note 1, *Background and Basis of Presentation*, for more information.

**RSUs**

RSUs are awards that are denominated in a hypothetical equivalent number of shares of Class A common stock. The value of each RSU is equal to the fair value of our Class A common stock on the grant date. Each RSU converts into shares of Class A Common stock upon vesting.

During the three months ended March 31, 2026 and 2025, we granted to certain employees 0.3 million and 0.6 million RSUs, respectively, at a weighted average grant date fair value of \$5.90 per RSU and \$56.20 per RSU, respectively. RSUs granted to employees during the three months ended March 31, 2026 vest over two years on a quarterly basis, subject to the employee’s continued employment through the applicable vesting date. RSUs granted to employees during the three months ended March 31, 2025 vest over three years, with one-third vesting on the first anniversary of the grant date and the remaining portion vesting on a quarterly basis thereafter, subject to the employee’s continued employment through the applicable vesting date.

During the three months ended March 31, 2026, we granted to certain directors 0.2 million RSUs at a weighted average grant date fair value of \$6.49 per RSU. RSUs granted to directors fully vest on the earlier of (i) one day prior to the date of our first annual meeting of stockholders following the grant date and (ii) the one-year anniversary of the grant date, subject to the director’s continued service on our Board. We did not grant any RSUs to directors during the three months ended March 31, 2025.

During the three months ended March 31, 2026 and 2025, we granted to certain consultants less than 0.1 million RSUs at a weighted average grant date fair value of \$5.90 per RSU and \$56.20 per RSU, respectively. RSUs granted to consultants either fully vest on the first anniversary of the grant date or in equal annual installments over three years, in each case subject to the consultant’s continued service through the applicable vesting date.

As of March 31, 2026 and December 31, 2025, 0.4 million forfeited RSUs, previously held by certain former executives prior to their departure, were subject to reissuance and immediate vesting in the event of a Change in Control (as defined in the Incentive Award Plan) occurring within 12 months of their respective separation dates.

The following tables summarize the total activity for RSUs during the three months ended March 31, 2026 and 2025 (in thousands, except per RSU data):

	RSUs	Weighted Average Grant Date Fair Value Per RSU
<b>Unvested at December 31, 2025</b>	<b>1,702</b>	<b>\$ 22.81</b>
Granted	480	6.09
Forfeited	(51)	66.63
Vested	(281)	30.20
<b>Unvested at March 31, 2026</b>	<b>1,850</b>	<b>\$ 16.14</b>

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	RSUs	Weighted Average Grant Date Fair Value Per RSU
<b>Unvested at December 31, 2024</b>	<b>590</b>	<b>\$ 112.24</b>
Granted	636	56.20
Forfeited	(3)	112.20
Vested	(136)	114.00
<b>Unvested at March 31, 2025</b>	<b>1,087</b>	<b>\$ 79.20</b>

**Stock Options**

Stock options provide for the purchase of shares of Class A common stock in the future at an exercise price set on the grant (or modification) date. Our stock option awards vest over three years, with one-third vesting on the first anniversary of the grant date and the remaining options vesting on a quarterly basis thereafter. Stock options granted to employees have a contractual term of ten years from the grant date, subject to the employee's continued service through the applicable vesting date. Stock options granted to consultants have a contractual term of seven years from the grant date, subject to the consultant's continued service through the applicable vesting date.

As of March 31, 2026 and December 31, 2025, less than 0.1 million forfeited stock options, previously held by certain former executives prior to their departure, were subject to reissuance and immediate vesting in the event of a Change in Control (as defined in the Incentive Award Plan) occurring within 12 months of their respective separation dates.

The following tables summarize the total activity for stock options during the three months ended March 31, 2026 and 2025 (in thousands, except price per stock option data):

	Stock Options	Weighted Average Exercise Price Per Stock Option	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
<b>Outstanding at December 31, 2025</b>	<b>389</b>	<b>\$ 162.97</b>	<b>6.6</b>	<b>\$ —</b>
Forfeited	(1)	143.40		
<b>Outstanding at March 31, 2026</b>	<b>388</b>	<b>\$ 163.02</b>	<b>6.4</b>	<b>\$ —</b>
<b>Vested and exercisable at March 31, 2026</b>	<b>373</b>	<b>\$ 155.54</b>		

	Stock Options	Weighted Average Exercise Price Per Stock Option	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
<b>Outstanding at December 31, 2024</b>	<b>405</b>	<b>\$ 162.20</b>	<b>7.7</b>	<b>\$ —</b>
Forfeited	—	—		
<b>Outstanding at March 31, 2025</b>	<b>405</b>	<b>\$ 162.20</b>	<b>7.4</b>	<b>\$ —</b>
<b>Vested and exercisable at March 31, 2025</b>	<b>309</b>	<b>\$ 148.60</b>		

The weighted average grant date fair value for stock options outstanding during the three months ended March 31, 2026 and 2025 was \$68.89 and \$68.75, respectively. The weighted average grant date fair value for stock options forfeited during the three months ended March 31, 2026 was \$65.98. No stock options were forfeited during the three months ended March 31, 2025. The weighted average grant date fair value for stock options vested during the

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three months ended March 31, 2026 and 2025 was \$70.04 and \$71.71, respectively. No stock options were granted, exercised, expired, or cancelled during the three months ended March 31, 2026 and 2025.

**Equity-Based Compensation Expense**

During the three months ended March 31, 2026 and 2025, equity-based compensation expense related to RSUs was \$4.2 million and \$8.8 million, respectively. Unrecognized equity-based compensation expense related to unvested RSUs as of March 31, 2026 was \$27.2 million, which is expected to be recognized over a weighted average period of approximately one year.

During the three months ended March 31, 2026 and 2025, equity-based compensation expense related to stock options was \$0.3 million and \$2.2 million, respectively. Unrecognized equity-based compensation expense related to unvested stock options as of March 31, 2026 was \$0.1 million, which is expected to be recognized over a weighted average period of less than one year.

Equity-based compensation expense for the three months ended March 31, 2026 and 2025 excludes capitalized development costs of \$0.1 million and \$0.2 million, respectively.

**16. EARNINGS PER SHARE**

We calculate basic and diluted net loss per share of Class A common stock in accordance with ASC Topic 260, *Earnings per Share*. Because our Class B common stock does not have economic rights in VSI, it is not considered a participating security for basic and diluted net loss per share, and we do not present basic and diluted net loss per share of Class B common stock. However, holders of Class B common stock are allocated income (loss) from Hoya Intermediate (our operating entity) according to their weighted average percentage ownership of Intermediate Units during each quarter.

Net loss attributable to redeemable noncontrolling interests for a period is calculated by multiplying Hoya Intermediate's net loss in the period by Hoya Topco's weighted average percentage ownership of Intermediate Units during the period. See Note 12, *Equity*, for more information regarding Hoya Topco's right to exchange its Intermediate Units.

In connection with the Corporate Simplification, all of the Intermediate Units previously held by Hoya Topco (and corresponding shares of Class B common stock) were exchanged for an equal number of shares of Class A common stock on October 31, 2025. As a result, our redeemable noncontrolling interests were extinguished and Hoya Intermediate is now a wholly owned subsidiary of VSI. See Note 1, *Background and Basis of Presentation*, for more information. During the three months ended March 31, 2025, Hoya Topco's weighted average ownership of Intermediate Units was 36.4%, Hoya Intermediate's net loss was \$10.6 million, and the net loss attributable to Hoya Topco's redeemable noncontrolling interests was \$3.8 million.

Net loss attributable to Class A common stockholders—basic is calculated by subtracting the portion of Hoya Intermediate's net loss attributable to redeemable noncontrolling interests from our total net loss, which includes our net loss for activities outside of our investment in Hoya Intermediate, including income tax expense (benefit) for VSI's portion of income (loss), as well as the full results of Hoya Intermediate on a consolidated basis.

Net loss per Class A common stock—diluted is based on the average number of shares of Class A common stock used for the basic earnings per share calculation, adjusted for the weighted average number of Class A common share equivalents outstanding for the period determined using the treasury stock and if-converted methods, as applicable. All share and per share amounts included in the calculation of basic and diluted net loss per share of Class A common stock have been adjusted to reflect the Reverse Stock Split. See Note 1, *Background and Basis of Presentation*, for more information.

Net loss attributable to Class A common stockholders—diluted is adjusted for: (i) our share of Hoya Intermediate's consolidated net loss after giving effect to Intermediate Units that convert into potential shares of Class A common stock, to the extent they are dilutive; and (ii) the impact of changes in the fair value of the Intermediate Warrants, to the extent they are dilutive.

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The following table presents the computation of basic and diluted net loss per share of Class A common stock for the three months ended March 31, 2026 and 2025 (in thousands, except share and per share data):

	Three Months Ended March 31,	
	2026	2025
<b>Numerator—basic</b>		
Net loss	\$ (14,631)	\$ (9,788)
Less: net loss attributable to redeemable noncontrolling interests	—	3,846
Net loss attributable to Class A common stockholders—basic	(14,631)	(5,942)
<b>Denominator—basic</b>		
Weighted average Class A common stock outstanding—basic	10,815,704	6,645,011
<b>Net loss per Class A common stock—basic</b>	<b>\$ (1.35)</b>	<b>\$ (0.89)</b>
<b>Numerator—diluted</b>		
Net loss attributable to Class A common stockholders—basic	\$ (14,631)	\$ (5,942)
Weighted average effect of dilutive securities:		
Redeemable noncontrolling interests	—	(3,916)
Net loss attributable to Class A common stockholders—diluted	(14,631)	(9,858)
<b>Denominator—diluted</b>		
Weighted average Class A common stock outstanding—basic	10,815,704	6,645,011
Weighted average effect of dilutive securities:		
Redeemable noncontrolling interests	—	3,811,250
Weighted average Class A common stock outstanding—diluted	10,815,704	10,456,261
<b>Net loss per Class A common stock—diluted</b>	<b>\$ (1.35)</b>	<b>\$ (0.94)</b>

Potential shares of Class A common stock are excluded from the computation of diluted net loss per share of Class A common stock if their effect would have been anti-dilutive for the three months ended March 31, 2026 and 2025 or if the issuance of shares is contingent upon events that did not occur by the end of the three months ended March 31, 2026 and 2025.

The following table presents the number of shares of common stock issuable under securities that were excluded from the computation of diluted net loss per share of Class A common stock for the three months ended March 31, 2026 and 2025 and could potentially dilute earnings per share in the future:

	Three Months Ended March 31,	
	2026	2025
RSUs	672,725	94,002
Stock Options	388,181	375,603
Public Warrants	338,342	338,342
Private Warrants	325,989	325,989
Exercise Warrants	1,700,000	1,700,000
Intermediate Warrants	—	200,000
Amended Intermediate Warrants	200,000	—

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This discussion should be read together with our condensed consolidated financial statements and accompanying notes included elsewhere in this Report, as well as our audited consolidated financial statements and accompanying notes contained in our 2025 Form 10-K. This discussion contains forward-looking statements, which are subject to a number of risks and uncertainties, including those discussed in the “Risk Factors” and “Forward-Looking Statements” sections of this Report and our 2025 Form 10-K.

### Overview

We are an online ticket marketplace that utilizes our technology platform to connect fans of live events seamlessly with ticket sellers. We believe in the power of shared experiences to connect people with live events that deliver some of life’s most exciting moments, and our mission is to empower and enable fans to *Experience It Live*.

For ticket buyers, we represent a differentiated value proposition. In addition to our compelling and easy-to-use mobile app and website: our ‘Lowest Price Guarantee’ is designed to ensure that we provide the most competitively priced tickets among our competitors; our ‘100% Buyer Guarantee’ promotes safe and secure transactions; our Vivid Seats Rewards loyalty program allows enrolled buyers to earn reward credits to spend on future orders, and our in-app Game Center engages users with the opportunity to win free tickets or promotional discounts.

For ticket sellers, we offer a variety of products and services designed to help their businesses thrive. In particular, Skybox, our industry-leading ERP tool, allows ticket sellers to seamlessly manage their operations. Built on years of transactional and engagement data, Skybox includes tools for inventory management, pricing, and order fulfillment across ticket marketplaces.

To generate brand recognition and drive traffic to our platform, we cultivate mutually beneficial partnerships with media partners, sports leagues, sports teams, and event venues, as well as other product, service, distribution, and supply partners.

The following table summarizes our Marketplace Gross Order Value (“Marketplace GOV”), revenues, net loss, and adjusted EBITDA for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,			
	2026		2025	
Marketplace GOV*	\$	612,366	\$	820,359
Revenues		125,783		164,023
Net loss		(14,631)		(9,788)
Adjusted EBITDA*	\$	9,486	\$	21,721

\* See the “Key Business Metrics & Non-U.S. GAAP Financial Measure” section below for more information on Marketplace GOV and adjusted EBITDA, which is a financial measure not defined under accounting principles generally accepted in the United States of America (“U.S. GAAP”).

### Our Business Model

We operate our business in two segments: Marketplace and Resale.

#### Marketplace Segment

In our Marketplace segment, we primarily act as an intermediary between ticket buyers, sellers, and partners, for which we earn revenue from processing ticket sales for live events and facilitating the booking of hotel rooms and packages through our:

- *Owned Properties*, which consist of: the Vivid Seats mobile app and website; Vegas.com, an online ticket marketplace for shows, attractions, tours, flights, and hotels in Las Vegas, which we acquired in 2023; and Wavedash, an online ticket marketplace headquartered in Tokyo, Japan, which we acquired in 2023.
- *Private Label Offering*, which consists of numerous distribution partners.

Using our online platform, we facilitate buyer payments, coordinate ticket deliveries, and provide customer service. We do not hold ticket inventory in our Marketplace segment.

The amount of Marketplace revenue earned in a given period is primarily represented by service and delivery fees charged to buyers. We also earn Marketplace revenue from referral fees charged to third-party providers of event insurance that we offer to buyers. Until it ceased operations on July 18, 2025, we also earned Marketplace revenue from Vivid Picks, a real-money daily fantasy sports mobile app, which represented the difference between cash entry fees collected and cash amounts paid out to users for winning picks, less customer promotions and incentives.

The main costs we incur in our Marketplace segment relate to developing and maintaining our platform, providing back-office support and customer service, facilitating payments and deposits, and shipping non-electronic tickets. We also incur substantial marketing costs, primarily related to online advertising.

The event tickets we sell through our Marketplace segment are diversified across and within three major event categories:

- *Concerts*. Includes musical acts of all genres touring across venues of all sizes, as well as music festivals.
- *Sports*. Includes the four major professional leagues (Major League Baseball, the National Basketball Association, the National Football League, and the National Hockey League), college sports, women's sports leagues (including the Women's National Basketball Association and the National Women's Soccer League), and a variety of other sports such as soccer, racing, and minor league baseball.
- *Theater*. Includes Broadway and off-Broadway plays and musicals, stage shows, comedy acts, speaker series, and other family entertainment events.

A diversified mix across and within these event categories broadens our opportunities, limits our exposure to any particular category, and reduces seasonal variation in order volumes.

#### **Resale Segment**

In our Resale segment, we primarily acquire tickets to resell on secondary ticketing marketplaces, including our own. Our Resale segment also provides internal research and development support for Skybox and supplements our ongoing efforts to deliver industry-leading seller software and tools.

#### **Recent Developments**

##### ***Reverse Stock Split***

On August 5, 2025, we effected a 1-for-20 reverse stock split of our common stock, pursuant to which every 20 shares of Class A and Class B common stock were combined into one share of Class A and Class B common stock, respectively (the "Reverse Stock Split"). All share and per share amounts included in this Report have been adjusted to reflect the Reverse Stock Split.

The Reverse Stock Split affected all stockholders uniformly and did not affect any such holder's percentage ownership interest in our company or proportionate voting power. However, if the Reverse Stock Split would have resulted in a stockholder holding fractional shares because the number of shares they held before the Reverse Stock Split was not evenly divisible by the split ratio, we instead repurchased such fractional shares for cash and retired them from circulation, resulting in a less than \$0.1 million cash outlay. The Reverse Stock Split did not affect the number of authorized shares or the par value of our common stock.

##### ***Corporate Simplification***

On October 19, 2025, we entered into a Corporate Simplification Agreement (the "CSA") with Hoya Intermediate and the TRA Parties named therein (including Hoya Topco, LLC ("Hoya Topco"). Pursuant to the CSA and the ancillary agreements described therein, a series of transactions was consummated over the two business days ending on October 31, 2025 that, among other things, simplified our corporate structure (such transactions, collectively, the "Corporate Simplification"). In connection with the Corporate Simplification, among other things: (i) three Blocker Corporations (as defined in the CSA) merged with and into three of our wholly owned subsidiaries, respectively, such that the Blocker Corporations became our wholly owned subsidiaries; (ii) all 3,811,250 outstanding shares of Class B

common stock (and corresponding common units of Hoya Intermediate (“Intermediate Units”)) were exchanged for an equal number of shares of Class A common stock, following which we cancelled all outstanding shares, and instruments representing the right to purchase shares, of Class B common stock; (iii) the warrant agreements relating to the warrants issued to Hoya Topco in connection with the Merger Transaction (the “Intermediate Warrants”) were amended to, in lieu of providing for the right to purchase Intermediate Units and allowing for cash redemption at the discretion of the holder, instead provide for the right to purchase equal numbers of shares of Class A common stock at equal exercise prices and not allow for cash redemption; (iv) all rights and obligations under the Tax Receivable Agreement (the “TRA”) entered into with the existing Hoya Intermediate unitholders and Hoya Intermediate’s Limited Liability Company Agreement were terminated (in each case other than certain terms thereof that expressly survived); and (v) we issued an aggregate of 403,022 shares of Class A common stock to the TRA Parties.

### **Current Environment & Cost Reduction Program**

While we continue to view live events as an attractive long-term opportunity supported by durable supply and demand tailwinds, recent industry trends have been challenging and our Marketplace order volumes were under pressure during the year ended December 31, 2025. We attribute this to a combination of economic uncertainty affecting discretionary consumer spending and competitive intensity in performance marketing channels. In response to this evolving industry landscape, during the year ended December 31, 2025 we implemented a cost reduction program designed to right-size our business for the current environment and drive enhanced long-term efficiency.

During the three months ended March 31, 2026, we continued to incur compensation expenses related to severance-related payments made to terminated employees as a result of a reduction in employee headcount in connection with the cost reduction program and the departure of certain members of our leadership team.

### **Key Business Metrics & Non-U.S. GAAP Financial Measure**

We use the following key business metrics and non-U.S. GAAP financial measure to evaluate our performance, identify trends, formulate financial projections, and make strategic decisions. We believe this information is useful to investors and others in understanding and evaluating our results of operations in the same manner as management.

The following table summarizes our key business metrics and non-U.S. GAAP financial measure for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Marketplace GOV <sup>(1)</sup>	\$ 612,366	\$ 820,359
Marketplace orders <sup>(2)</sup>	1,716	2,296
Resale orders <sup>(3)</sup>	82	105
Adjusted EBITDA <sup>(4)</sup>	\$ 9,486	\$ 21,721

- (1) Marketplace GOV represents the total transactional amount of Marketplace orders processed on our online platform during a period, inclusive of fees, exclusive of taxes, and net of event cancellations. During the three months ended March 31, 2026 and 2025, event cancellations negatively impacted Marketplace GOV by \$9.0 million and \$15.5 million, respectively.
- (2) Marketplace orders represent the total volume of Marketplace segment transactions processed on our online platform during a period, net of event cancellations. During the three months ended March 31, 2026 and 2025, our Marketplace segment experienced 29,434 and 42,353 event cancellations, respectively.
- (3) Resale orders represent the total volume of Resale segment transactions processed on a given platform (including our own) during a period, net of event cancellations. During the three months ended March 31, 2026 and 2025, our Resale segment experienced 467 and 885 event cancellations, respectively.
- (4) Adjusted EBITDA is a non-U.S. GAAP financial measure that we believe provides useful information to investors and others in understanding and evaluating our results of operations and serves as a useful measure for making

period-to-period comparisons of our business performance. See the “Adjusted EBITDA” section below for more information, including a reconciliation of adjusted EBITDA to net loss, the most directly comparable U.S. GAAP financial measure.

### ***Marketplace GOV***

Marketplace GOV is a key driver of Marketplace revenues. Marketplace GOV represents the total transactional amount of Marketplace orders processed on our online platform during a period, inclusive of fees, exclusive of taxes, and net of event cancellations. Marketplace GOV reflects our ability to attract and retain customers and provides insight into the overall health of the industry.

Marketplace GOV can be impacted by seasonality. Historically, we have experienced slightly increased activity in the fourth quarter when all major sports leagues are in season, concert on-sales begin for the following year, and theater event orders increase during the holiday season. However, these fluctuations have recently become less predictable. Quarterly fluctuations in Marketplace GOV can result from, among other things:

- Event supply;
- The popularity of and demand for certain artists, sports teams, tours, and events;
- The mix of concert venue types between stadiums, arenas, and amphitheaters;
- The length and team composition of sports playoff series and championship games; and
- Event cancellations.

Marketplace GOV decreased by \$208.0 million, or 25%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease resulted primarily from a decrease in Marketplace orders.

### ***Marketplace Orders***

Marketplace orders represent the total volume of Marketplace segment transactions processed on our online platform during a period, net of event cancellations. A Marketplace order can include one or more tickets, hotel rooms, or parking passes. Marketplace orders allow us to monitor transaction volume and better identify trends within our Marketplace segment.

Marketplace orders decreased by 0.6 million, or 25%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease resulted primarily from lower activity in our Marketplace segment.

### ***Resale Orders***

Resale orders represent the total volume of Resale segment transactions processed on a given platform (including our own) during a period, net of event cancellations. A Resale order can include one or more tickets or parking passes. Resale orders allow us to monitor transaction volume and better identify trends within our Resale segment.

Resale orders decreased by less than 0.1 million, or 22%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease resulted primarily from lower activity in our Resale segment.

### ***Adjusted EBITDA***

We present adjusted EBITDA, which is a non-U.S. GAAP financial measure, 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 useful 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 (benefit); interest expense – net; depreciation and amortization; sales tax liabilities; transaction costs; equity-based compensation; litigation, settlements, and related costs; loss on asset disposals; change in fair value of derivative asset; foreign currency loss (gain) – net; severance compensation; change in fair value of the Intermediate Warrants; and loss on extinguishment of debt. 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 that are excluded from our presentation of adjusted EBITDA.

The following table presents a reconciliation of adjusted EBITDA to net loss, the most directly comparable U.S. GAAP financial measure, for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
<b>Net loss</b>	\$ (14,631)	\$ (9,788)
Adjustments to reconcile net loss to adjusted EBITDA:		
Income tax expense (benefit)	(1,158)	3,155
Interest expense – net	5,931	5,665
Depreciation and amortization	12,308	11,625
Sales tax liability <sup>(1)</sup>	237	(1,791)
Transaction costs <sup>(2)</sup>	792	5,709
Equity-based compensation <sup>(3)</sup>	4,414	10,751
Litigation, settlements, and related costs <sup>(4)</sup>	149	353
Loss on asset disposals <sup>(5)</sup>	59	47
Change in fair value of derivative asset <sup>(6)</sup>	196	350
Foreign currency loss (gain) – net <sup>(7)</sup>	956	(2,041)
Severance compensation <sup>(8)</sup>	233	—
Change in fair value of Intermediate Warrants <sup>(9)</sup>	—	(3,115)
Loss on extinguishment of debt <sup>(10)</sup>	—	801
<b>Adjusted EBITDA</b>	<b>\$ 9,486</b>	<b>\$ 21,721</b>

- (1) During the three months ended March 31, 2026 and 2025, 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).
- (2) Consists of legal, accounting, tax, and other professional fees, integration costs, and other transaction-related expenses, none of which are considered indicative of our core operating performance. Costs in the three months ended March 31, 2026 primarily related to various strategic transactions and investments. Costs in three months ended March 31, 2025 primarily related to potential strategic transactions that were explored during the period, the February 2025 refinancing of the 2024 First Lien Loan (as defined herein), repurchases of Class A common stock, and various strategic transactions and investments.
- (3) Relates to equity granted by us pursuant to our 2021 Incentive Award Plan, as amended, which is not considered indicative of our core operating performance.
- (4) Relates to external legal costs, settlement costs, and insurance recoveries, none of which are considered indicative of our core operating performance.
- (5) Relates to disposals of fixed assets, which are not considered indicative of our core operating performance.

- (6) Relates to the revaluation of derivatives recorded at fair value, which revaluations are not considered indicative of our core operating performance.
- (7) Relates to net realized and unrealized 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.
- (8) 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.
- (9) Relates to the revaluation of the Intermediate Warrants, which revaluations are not considered indicative of our core operating performance (the Intermediate Warrants were amended in October 2025 as described in the “Recent Developments–Corporate Simplification” section of this Report).
- (10) Relates to losses incurred in connection with the extinguishment of the 2024 First Lien Loan, which are not considered indicative of our core operating performance.

### Key Factors Affecting Our Performance

During the three months ended March 31, 2026, there were no material changes to the “Key Factors Affecting Our Performance” discussed in our 2025 Form 10-K. Our financial position and results of operations depend to a significant extent on those factors.

### Results of Operations

#### Comparison of the Three Months Ended March 31, 2026 and 2025

The following table presents our results of operations for the three months ended March 31, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended March 31,		Change	% Change
	2026	2025		
<b>Revenues</b>	\$ 125,783	\$ 164,023	\$ (38,240)	(23)%
Costs and expenses:				
Cost of revenues (exclusive of depreciation and amortization shown separately below)	39,195	44,525	(5,330)	(12)%
Marketing and selling	49,951	64,112	(14,161)	(22)%
General and administrative	33,117	48,082	(14,965)	(31)%
Depreciation and amortization	12,308	11,625	683	6%
Total costs and expenses	134,571	168,344	(33,773)	(20)%
<b>Loss from operations</b>	<b>(8,788)</b>	<b>(4,321)</b>	<b>(4,467)</b>	<b>(103)%</b>
Interest expense – net	5,931	5,665	266	5%
Other expense (income) – net	1,070	(4,154)	5,224	126%
Loss on extinguishment of debt	—	801	(801)	(100)%
<b>Loss before income taxes</b>	<b>(15,789)</b>	<b>(6,633)</b>	<b>(9,156)</b>	<b>(138)%</b>
Income tax expense (benefit)	(1,158)	3,155	(4,313)	(137)%
<b>Net loss</b>	<b>(14,631)</b>	<b>(9,788)</b>	<b>(4,843)</b>	<b>(49)%</b>
Net loss attributable to redeemable noncontrolling interests	—	(3,846)	3,846	100%
<b>Net loss attributable to Class A common stockholders</b>	<b>\$ (14,631)</b>	<b>\$ (5,942)</b>	<b>\$ (8,689)</b>	<b>(146)%</b>

## Revenues

### Total Revenues

The following table presents total revenues by segment for the three months ended March 31, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended March 31,		Change	% Change
	2026	2025		
Marketplace revenues	\$ 97,526	\$ 133,740	\$ (36,214)	(27)%
Resale revenues	28,257	30,283	(2,026)	(7)%
<b>Total revenues</b>	<b>\$ 125,783</b>	<b>\$ 164,023</b>	<b>\$ (38,240)</b>	<b>(23)%</b>

Total revenues decreased by \$38.2 million, or 23%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease resulted primarily from a decrease in Marketplace revenues.

### Marketplace Revenues

The following table presents Marketplace revenues by event category for the three months ended March 31, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended March 31,		Change	% Change
	2026	2025		
Concert revenues	\$ 43,570	\$ 58,154	\$ (14,584)	(25)%
Sport revenues	29,542	38,598	(9,056)	(23)%
Theater revenues	20,104	31,533	(11,429)	(36)%
Other revenues	4,310	5,455	(1,145)	(21)%
<b>Marketplace revenues</b>	<b>\$ 97,526</b>	<b>\$ 133,740</b>	<b>\$ (36,214)</b>	<b>(27)%</b>

Marketplace revenues decreased by \$36.2 million, or 27%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease resulted primarily from, and was relatively consistent with, the 25% decrease in Marketplace orders during the same period.

Marketplace cancellation charges, which generally have a negative impact on Marketplace revenues, represented a reduction to Marketplace revenues of \$5.1 million and \$5.3 million during the three months ended March 31, 2026 and 2025, respectively. The decrease resulted primarily from lower payment-related chargeback activity primarily due to a decrease in Marketplace orders and fewer event cancellations in our Marketplace segment, partly offset by lower Marketplace revenues recognized from customer credit breakage.

The following table presents Marketplace revenues by business model for the three months ended March 31, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended March 31,		Change	% Change
	2026	2025		
Owned Properties revenues	\$ 88,714	\$ 109,232	\$ (20,518)	(19)%
Private Label Offering revenues	8,812	24,508	(15,696)	(64)%
<b>Marketplace revenues</b>	<b>\$ 97,526</b>	<b>\$ 133,740</b>	<b>\$ (36,214)</b>	<b>(27)%</b>

The decrease in both Owned Properties and Private Label Offering revenues during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 resulted primarily from a decrease in Marketplace orders, as well as the loss of a significant Private Label Offering distribution partner.

We also earn Marketplace revenues in the form of referral fees charged to third-party insurance providers in exchange for offering event insurance to ticket buyers. Marketplace revenues earned from referral fees were \$3.5 million and \$5.9 million during the three months ended March 31, 2026 and 2025, respectively. The decrease resulted primarily from a decrease in Marketplace orders.

### Resale Revenues

Resale revenues decreased by \$2.0 million, or 7%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease resulted primarily from a decrease in Resale orders.

Resale cancellation charges, which generally have a negative impact on Resale revenues, represented a reduction to Resale revenues of \$0.3 million and \$0.5 million during the three months ended March 31, 2026 and 2025, respectively. The decrease resulted primarily from a decrease in Resale orders.

### Cost of Revenues

#### Total Cost of Revenues

The following table presents total cost of revenues by segment for the three months ended March 31, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended March 31,		Change	% Change
	2026	2025		
Marketplace cost of revenues	\$ 16,602	\$ 20,999	\$ (4,397)	(21)%
Resale cost of revenues	22,593	23,526	(933)	(4)%
<b>Total cost of revenues</b>	<b>\$ 39,195</b>	<b>\$ 44,525</b>	<b>\$ (5,330)</b>	<b>(12)%</b>

Total cost of revenues decreased by \$5.3 million, or 12%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease resulted primarily from a decrease in Marketplace cost of revenues.

#### Marketplace Cost of Revenues

Marketplace cost of revenues decreased by \$4.4 million, or 21%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease, which was primarily due to a decrease in Marketplace orders, was relatively consistent with the 25% decrease in Marketplace GOV during the same period.

#### Resale Cost of Revenues

Resale cost of revenues decreased by \$0.9 million, or 4%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease, which was primarily due to a decrease in Resale orders, was not consistent with the 7% decrease in Resale revenues during the same period, primarily due to lower margins for certain Resale event categories.

### Marketing and Selling

#### Total Marketing and Selling

The following table presents total marketing and selling expenses, which relate entirely to our Marketplace segment, by advertising category for the three months ended March 31, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended March 31,		Change	% Change
	2026	2025		
Online advertising	\$ 46,977	\$ 59,199	\$ (12,222)	(21)%
Offline advertising	2,974	4,913	(1,939)	(39)%
<b>Total marketing and selling</b>	<b>\$ 49,951</b>	<b>\$ 64,112</b>	<b>\$ (14,161)</b>	<b>(22)%</b>

Total marketing and selling expenses decreased by \$14.2 million, or 22%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease was not consistent with the 27% decrease in Marketplace revenues during the same period, primarily due to higher investment intensity in digital performance marketing channels.

#### Online Advertising

Online advertising costs decreased by \$12.2 million, or 21%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. Since online marketing spend is largely performance-based and fluctuates with order volume, the decrease was driven mainly by a decrease in Marketplace orders, partly offset by greater investment in digital performance marketing channels.

### Offline Advertising

Offline advertising costs decreased by \$1.9 million, or 39%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease resulted primarily from lower spending in traditional brand marketing channels.

### Contribution Margin

#### Total Contribution Margin

The following table presents total contribution margin by segment for the three months ended March 31, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended March 31,		Change	% Change
	2026	2025		
Marketplace contribution margin	\$ 30,973	\$ 48,629	\$ (17,656)	(36)%
Resale contribution margin	5,664	6,757	(1,093)	(16)%
<b>Total contribution margin</b>	<b>\$ 36,637</b>	<b>\$ 55,386</b>	<b>\$ (18,749)</b>	<b>(34)%</b>

Total contribution margin decreased by \$18.7 million, or 34%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease resulted primarily from a decrease in Marketplace contribution margin.

#### Marketplace Contribution Margin

Marketplace contribution margin decreased by \$17.7 million, or 36%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease resulted primarily from a decrease in Marketplace orders and higher investment intensity in digital performance marketing channels.

#### Resale Contribution Margin

Resale contribution margin decreased by \$1.1 million, or 16%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease resulted primarily from a decrease in Resale orders and lower margins for certain Resale event categories.

### General and Administrative

#### Total General and Administrative

The following table presents total general and administrative expenses by category for the three months ended March 31, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended March 31,		Change	% Change
	2026	2025		
Personnel expenses	\$ 21,743	\$ 33,275	\$ (11,532)	(35)%
Non-income tax expense (income)	450	(1,438)	1,888	131%
Other general and administrative	10,924	16,245	(5,321)	(33)%
<b>Total general and administrative</b>	<b>\$ 33,117</b>	<b>\$ 48,082</b>	<b>\$ (14,965)</b>	<b>(31)%</b>

Total general and administrative expenses decreased by \$15.0 million, or 31%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease resulted primarily from a decrease in personnel expenses due to lower equity-based compensation expenses as well as a reduction in employee headcount as part of our strategic cost reduction program, for which we incurred general and administrative expenses of \$0.2 million related to severance compensation during the three months ended March 31, 2026.

#### Personnel Expenses

Personnel expenses decreased by \$11.5 million, or 35%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease resulted primarily from a decrease in equity-based compensation expenses and other personnel cost savings associated with the reduction in employee headcount

under our strategic cost reduction program, for which we incurred personnel expenses of \$0.2 million related to severance compensation during the three months ended March 31, 2026.

#### *Non-Income Tax Expense*

Non-income tax expense increased by \$1.9 million, or 131%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The increase resulted primarily from accruing 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.

#### *Other General and Administrative*

Other general and administrative expenses decreased by \$5.3 million, or 33%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease resulted primarily from a decrease in professional service fees.

#### **Depreciation and Amortization**

Depreciation and amortization expenses increased by \$0.7 million, or 6%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The increase resulted primarily from an increase in amortization related to capitalized development activities for our online platform.

#### **Interest Expense – Net**

Interest expense – net increased by \$0.3 million, or 5%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The increase resulted primarily from lower interest income earned on our cash balances.

#### **Other Expense – Net**

Other expense – net increased by \$5.2 million, or 126%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The increase resulted primarily from net losses resulting from the impact of exchange rate changes on transactions denominated in non-functional currencies and unrealized gains related to the fair value remeasurement of the Intermediate Warrants no longer being recognized during the three months ended March 31, 2026 due to the fact that they were reclassified from liability instruments to equity instruments in connection with the Corporate Simplification.

#### **Loss on Extinguishment of Debt**

Loss on extinguishment of debt was zero during the three months ended March 31, 2026 compared to \$0.8 million during the three months ended March 31, 2025. Loss on extinguishment of debt resulted entirely from the February 2025 refinancing of the 2024 First Lien Loan with the 2025 First Lien Loan (each as defined herein).

#### **Income Tax Benefit**

Income tax benefit increased by \$4.4 million, or 137%, during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The increase resulted primarily from the fact there was no longer a redeemable noncontrolling interests adjustment for VSI's allocable share of Hoya Intermediate's income (loss) during the three months ended March 31, 2026, as well as the impact of 2026 losses for which no tax benefit was recognized.

#### **Liquidity & Capital Resources**

We have historically financed our operations primarily through cash generated from operations. Our primary short-term requirements for liquidity and capital are to fund general working capital, capital expenditures, and debt service requirements. Our primary long-term liquidity needs are related to debt repayment and potential acquisitions.

Our primary source of funds is cash generated from operations. Our existing cash and cash equivalents are sufficient to fund our liquidity needs for the next 12 months and thereafter for the foreseeable future. As of March 31, 2026, we had \$143.6 million of cash and cash equivalents, which consists of interest-bearing deposit accounts, money market accounts managed by financial institutions, and highly liquid investments with maturities of three months or

less. During the three months ended March 31, 2026, we generated positive cash flows from operating activities, primarily due to an increase in accounts payable.

### **Loan Agreements**

#### *2022 First Lien Loan & Revolving Facility*

In 2022, we refinanced the outstanding balance of our former first lien debt facility with a \$275.0 million term loan with a maturity date of February 3, 2029 (the "2022 First Lien Loan") and a \$100.0 million revolving credit facility with a maturity date of February 3, 2027 (the "Revolving Facility"). As of March 31, 2026, availability under the Revolving Facility was reduced by \$10.0 million due to outstanding letters of credit.

#### *2024 First Lien Loan*

In 2024, we refinanced the outstanding balance of the 2022 First Lien Loan with a \$395.0 million term loan with a maturity date of February 3, 2029 (the "2024 First Lien Loan"). The 2024 First Lien Loan carried an interest rate equal to the secured overnight financing rate ("SOFR") (subject to a 0.5% floor) plus a margin of 3.00%.

#### *2025 First Lien Loan*

On February 5, 2025, we refinanced the outstanding balance of the 2024 First Lien Loan with a \$393.0 million term loan with a maturity date of February 3, 2029 (the "2025 First Lien Loan"). The 2025 First Lien Loan carries an interest rate of SOFR (subject to a 0.5% floor) plus a margin of 2.25%; provided that such margin may be reduced to 2.00% if the corporate rating assigned to us by Moody's Investors Service, Inc. and S&P Global Ratings is at least Ba3/BB- (in each case, stable or better). The 2025 First Lien Loan requires quarterly principal payments of \$1.0 million. The Revolving Facility, which was unaffected by the 2022, 2024, and February 2025 refinancings, does not require periodic payments. All obligations under the 2025 First Lien Loan are unconditionally guaranteed by Hoya Intermediate and, subject to certain exceptions provided for therein, substantially all of Hoya Intermediate's direct and indirect wholly owned domestic subsidiaries. All obligations under the 2025 First Lien Loan are secured, subject to permitted liens and other exceptions, by first-priority perfected security interests in substantially all of our and such guarantors' assets.

#### *Outstanding Debt*

As of March 31, 2026, we had the 2025 First Lien Loan outstanding and we had no outstanding borrowings under the Revolving Facility.

### **Share Repurchase Program**

In February 2024, our Board of Directors (our "Board") authorized a share repurchase program for up to \$100.0 million of Class A common stock (the "Share Repurchase Program"). The Share Repurchase Program was publicly announced in March 2024, does not have a fixed expiration date, and does not obligate us to purchase any minimum number of shares.

During the three months ended March 31, 2025, we repurchased 0.1 million shares of Class A common stock under the Share Repurchase Program, for which we paid \$6.0 million and incurred commissions and excise taxes of less than \$0.1 million. As of December 31, 2025, we recognized a liability of \$0.1 million for unpaid excise taxes related to repurchases of Class A common stock. We did not repurchase any shares of Class A common stock under the Share Repurchase Program during the three months ended March 31, 2026, nor did we recognize a liability for unpaid excise taxes related to repurchases of Class A common stock as of March 31, 2026.

Cumulatively as of March 31, 2026, we have repurchased 0.6 million shares of Class A common stock under the Share Repurchase Program, for which we have paid \$40.9 million and incurred commissions and excise taxes of \$0.4 million. As of March 31, 2026, \$59.1 million remained available for future repurchases under the Share Repurchase Program.

### **TRA**

In connection with the Merger Transaction, we entered into the TRA with the existing Hoya Intermediate unitholders that provided for our payment to such unitholders of 85% of the amount of any tax savings that we realize (or, under

certain circumstances, are deemed to realize) as a result of, or attributable to: (i) increases in the tax basis of assets owned directly or indirectly by Hoya Intermediate or its subsidiaries from, among other things, any redemptions or exchanges of Intermediate Units; (ii) existing tax basis (including depreciation and amortization deductions arising from such tax basis) in long-lived assets owned directly or indirectly by Hoya Intermediate or its subsidiaries; and (iii) certain other tax benefits (including deductions in respect of imputed interest) related to us making payments under the TRA.

As of June 30, 2025, we determined that it was no longer probable that we will generate sufficient future taxable income to support a significant amount of the balance of the TRA liability previously recorded. After evaluating all available positive and negative evidence, we determined that significant negative objective and verifiable evidence (including cumulative losses generated by our domestic operations) existed to change our conclusion regarding the future realization of our deferred tax assets, which therefore significantly impacts the amount of future TRA payments that are probable to be made. As a result, the TRA liability was reduced by \$149.2 million.

In connection with the Corporate Simplification, all rights and obligations under the TRA were terminated (other than certain terms thereof that expressly survived), including \$5.8 million of cash payments that would have otherwise been due during the three months ended March 31, 2026, in exchange for the issuance of 403,022 shares of Class A common stock. As a result of the Corporate Simplification, we no longer have a TRA liability. See the “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments—Corporate Simplification” section of this Report for more information.

### Cash Flows

The following table summarizes our cash flows for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in) operating activities	\$ 46,007	\$ (25,288)
Net cash used in investing activities	(3,104)	(7,571)
Net cash used in financing activities	(1,821)	(11,570)

#### ***Net Cash Provided by (Used In) Operating Activities***

Net cash provided by operating activities during the three months ended March 31, 2026 was \$46.0 million, which was primarily related to a net loss of \$14.6 million, net non-cash charges of \$17.3 million, and net cash inflows from a \$43.3 million change in operating assets and liabilities. The net cash inflows from the change in operating assets and liabilities were primarily due to an increase in Accounts payable resulting from an increase in amounts payable to ticket sellers resulting from seasonal fluctuations and timing of disbursements.

Net cash used in operating activities during the three months ended March 31, 2025 was \$25.3 million, which was primarily related to a net loss of \$9.8 million, net non-cash charges of \$17.7 million, and net cash outflows from a \$33.2 million change in operating assets and liabilities. The net cash outflows from the change in operating assets and liabilities were primarily due to a decrease in Accounts payable resulting from a decrease in amounts payable to ticket sellers as a result of lower Marketplace GOV and a decrease in Accrued expenses and other current liabilities (specifically accrued payroll) as a result of lower Marketplace GOV, as well as the timing of disbursements.

#### ***Net Cash Used in Investing Activities***

Net cash used in investing activities during the three months ended March 31, 2026 and 2025 was \$3.1 million and \$7.6 million, respectively, which was primarily related to capital spending on development activities for our online platform in both periods.

#### ***Net Cash Used in Financing Activities***

Net cash used in financing activities during the three months ended March 31, 2026 was \$1.8 million, which was primarily related to the required quarterly principal payment for the 2025 First Lien Loan and payments toward a domain name that was acquired in 2024.

Net cash used in financing activities during the three months ended March 31, 2025 was \$11.6 million, which was primarily related to repurchases of Class A common stock under the Share Repurchase Program and the payment of liabilities under the TRA.

### **Critical Accounting Policies & Estimates**

Our unaudited condensed consolidated financial statements are prepared in accordance with U.S. GAAP, which requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and related disclosures. On an ongoing basis, we evaluate our estimates and assumptions. Actual results may differ from these estimates under different assumptions or conditions. The estimates and assumptions associated with revenue recognition, equity-based compensation, warrants and earnouts, recoverability of our goodwill, indefinite-lived intangible assets, definite-lived intangible assets, long-lived assets, and valuation allowances have the greatest potential impact on our unaudited condensed consolidated financial statements. Accordingly, these are the policies that are the most critical to aid in fully understanding and evaluating our unaudited condensed consolidated financial statements. For a description of our critical accounting policies and estimates, see our 2025 Form 10-K. During the three months ended March 31, 2026, there were no material changes to the critical accounting policies disclosed in our 2025 Form 10-K.

We closely monitor the financial and operating results impacting our lone reporting unit with a goodwill balance (the “Marketplace Reporting Unit”) and indefinite-lived intangible assets and, as deemed necessary, we make comparisons to the key assumptions used in our fair value estimate at the time of our annual impairment test, in addition to operational initiatives and macroeconomic conditions, which may impact the fair value of the Marketplace Reporting Unit and indefinite-lived intangible assets. We perform an annual impairment assessment of our goodwill and indefinite-lived intangible assets as of October 31 of each fiscal year.

### **Goodwill – Net**

Goodwill is not subject to amortization and is reviewed for impairment annually, or more frequently if events or changes in circumstances indicate an impairment may have occurred. If we determine that it is more likely than not that the fair value of our goodwill is less than its carrying value, we then perform a quantitative assessment. Based upon the results of that assessment, if the carrying value of our goodwill exceeds its fair value, (i) the recorded goodwill will be written down and (ii) a non-cash impairment expense will be recorded in the Consolidated Statements of Operations.

As discussed in our 2025 Form 10-K, during the year ended December 31, 2025, we determined that the estimated fair value of the Marketplace Reporting Unit was lower than its carrying value. Consequently, during the year ended December 31, 2025, we recognized a non-cash impairment expense of \$660.7 million related to our goodwill, \$297.4 million of which was recognized as of June 30, 2025 and \$363.3 million of which was recognized as of October 31, 2025. At December 31, 2025, accumulated impairment charges related to our goodwill were \$1,037.8 million.

The fair value of goodwill in the quantitative impairment tests performed as of June 30, 2025 and October 31, 2025 was determined using a combination of an income approach, which estimates fair value based upon projections of future revenues, expenses, and cash flows discounted to their respective present values, and a market approach. The valuation methodology and underlying financial information included in our determination of fair value required significant judgments by management. The principal assumptions used in our discounted cash flow analysis were (i) long-term projections of our financial performance and (ii) the weighted average cost of capital of market participants, adjusted for the risk attributable to our business and industry. The principal assumption used in the market approach was an estimate of a market-based multiple to determine estimated fair value. The fair value estimates used in our assessment were based on assumptions we believe to be reasonable, but that are unpredictable and inherently uncertain, including estimates of future growth rates and operating margins and assumptions about the overall economic and competitive environments. There can be no assurance that the estimates and assumptions used at the time of our annual assessment will not change over time. If near-term profitability trends, or our long-term profitability outlook, decline below our expectations, it is possible that an interim assessment, or a future annual assessment, could result in an additional impairment of our goodwill and indefinite-lived intangible assets.

During the three months ended March 31, 2026, there were no changes in the accumulated impairment charges related to our goodwill.

#### ***Indefinite-Lived Intangible Assets***

Similar to goodwill, our indefinite-lived intangible assets are not subject to amortization and are reviewed for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable. If we determine that it is more likely than not that the fair value of our indefinite-lived intangible assets is less than their carrying value, we then perform a quantitative assessment. Based upon the results of that assessment, if the carrying value of our indefinite-lived intangible assets exceeds their fair value, a non-cash impairment expense will be recorded in the Consolidated Statements of Operations.

As discussed in our 2025 Form 10-K, during the year ended December 31, 2025, we determined that the estimated fair value of certain indefinite-lived trademarks was lower than their carrying value. Consequently, during the year ended December 31, 2025, we recognized a non-cash impairment expense of \$62.3 million related to certain indefinite-lived trademarks, \$23.0 million of which was recognized as of June 30, 2025 and \$39.3 million of which was recognized as of October 31, 2025. At December 31, 2025, accumulated impairment charges related to our indefinite-lived intangible assets were \$141.0 million.

The fair value of certain indefinite-lived trademarks in the quantitative impairment tests performed as of June 30, 2025 and October 31, 2025 was determined using the relief-from-royalty method, a detailed valuation methodology that involves the application of reasonable royalty rates to a net sales stream using the discounted cash flow method.

During the three months ended March 31, 2026, there were no changes in the accumulated impairment charges related to our indefinite-lived intangible assets.

#### **Recent Accounting Pronouncements**

See Note 2, *New Accounting Standards*, to our unaudited condensed consolidated financial statements included elsewhere in this Report for a description of recently adopted accounting pronouncements and issued accounting pronouncements not yet adopted.

#### **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

As a “smaller reporting company” (as defined in Rule 12b-2 under the Exchange Act), we are not required to provide this information.

#### **Item 4. Controls and Procedures**

##### **Disclosure Controls and Procedures**

##### ***Limitations on Effectiveness of Disclosure Controls and Procedures***

In designing and evaluating our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act), management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

##### ***Evaluation of Disclosure Controls and Procedures***

Disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act) are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to management, including our principal executive and financial officers, as appropriate, to allow timely decisions regarding required disclosures.

Management, with the participation of our principal executive and financial officers, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Report. Based on such evaluation, our principal executive and financial officers concluded that as of March 31, 2026, our disclosure controls and procedures were effective.

**Changes in Internal Control Over Financial Reporting**

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) under the Exchange Act) during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## Part II — Other Information

### Item 1. Legal Proceedings

None.

### Item 1A. Risk Factors

In addition to the information set forth in this Report, you should carefully consider the risks and uncertainties discussed in the “Risk Factors” section of our 2025 Form 10-K. These risks and uncertainties could cause actual results to differ materially from historical results or the results contemplated by the forward-looking statements contained in this Report. During the three months ended March 31, 2026, there were no material changes to the risk factors discussed in our 2025 Form 10-K.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

#### Recent Sales of Unregistered Securities

None.

#### Purchases of Equity Securities by the Issuer & Affiliated Purchasers

The following table provides information related to repurchases of Class A common stock during the three months ended March 31, 2026 (in thousands, except share and per share data):

<u>Period</u>	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid Per Share</u>	<u>Total Number of Shares Purchased As Part of Publicly Announced Plans or Programs</u>	<u>Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs<sup>(1)</sup></u>
January 1-31, 2026	—	\$ —	—	\$ 59,080
February 1-28, 2026	—	—	—	59,080
March 1-31, 2026	—	—	—	59,080
<b>Total</b>	<b>—</b>	<b>\$ —</b>	<b>—</b>	<b>\$ 59,080</b>

(1) In February 2024, our Board authorized the Share Repurchase Program for up to \$100.0 million of Class A common stock. The Share Repurchase Program was publicly announced in March 2024, does not have a fixed expiration date, and does not obligate us to purchase any minimum number of shares. Under the Share Repurchase Program, we may repurchase shares in privately negotiated or open market transactions, including under plans complying with Rule 10b5-1 under the Exchange Act.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

None.

## Item 6. Exhibits

The following table lists the documents that are required to be filed or furnished as exhibits to this Report.

Exhibit Number	Description	Incorporated by Reference			Filed / Furnished Herewith
		Form	Exhibit	Filing Date	
2.1	<a href="#">Transaction Agreement, dated April 21, 2021, among Horizon Acquisition Corporation, Horizon Sponsor, LLC, Hoya Topco, LLC, Hoya Intermediate, LLC and Vivid Seats Inc.</a>	S-4	2.1	5/28/2021	
2.2	<a href="#">Purchase, Sale and Redemption Agreement, dated April 21, 2021, among Hoya Topco, LLC, Hoya Intermediate, LLC, Vivid Seats Inc., Crescent Mezzanine Partners VIB, L.P., Crescent Mezzanine Partners VIC, L.P., NPS/Crescent Strategic Partnership II, LP, CM7C VS Equity Holdings, LP, Crescent Mezzanine Partners VIIB, L.P., CM6B Vivid Equity, Inc., CM6C Vivid Equity, Inc., CM7C VS Equity, LLC, CM7B VS Equity, LLC, Crescent Mezzanine Partners VI, L.P., Crescent Mezzanine Partners VII, L.P., Crescent Mezzanine Partners VII (LTL), L.P., CBDC Universal Equity, Inc., Crescent Capital Group, LP and Horizon Acquisition Corporation</a>	S-4	2.2	5/28/2021	
2.3	<a href="#">Plan of Merger, dated October 18, 2021, among Horizon Acquisition Corporation, Horizon Sponsor, LLC, Hoya Topco, LLC, Hoya Intermediate, LLC and Vivid Seats Inc.</a>	10-Q	2.3	11/15/2021	
2.4	<a href="#">Agreement and Plan of Merger, dated November 3, 2023, among Vivid Seats Inc., Viva Merger Sub I, LLC, Viva Merger Sub II, LLC, VDC Holdco, LLC, the Unitholders named therein, and the Unitholders' Representative named therein</a>	8-K	2.1	11/7/2023	
3.1	<a href="#">Amended and Restated Certificate of Incorporation</a>	8-K	3.1	10/22/2021	
3.2	<a href="#">First Amendment to Amended and Restated Bylaws</a>	10-Q	3.2	5/10/2022	
3.3	<a href="#">Amended and Restated Bylaws</a>	8-K	3.2	10/22/2021	
4.1	<a href="#">Amended and Restated Warrant Agreement, dated October 14, 2021, between Horizon Acquisition Corporation and Continental Stock Transfer &amp; Trust Company</a>	8-K	10.7	10/22/2021	
4.2	<a href="#">Private Warrant Agreement, dated October 15, 2021, between Hoya Acquisition Corporation and Continental Stock Transfer &amp; Trust Company</a>	8-K	10.8	10/22/2021	
4.3	<a href="#">Private Warrant Agreement, dated October 15, 2021, between Horizon Acquisition Corporation and Continental Stock Transfer &amp; Trust Company</a>	8-K	10.9	10/22/2021	
4.4	<a href="#">Private Warrant Agreement, dated October 31, 2025, between Vivid Seats Inc. and Continental Stock Transfer &amp; Trust Company</a>	8-K	10.2	11/6/2025	
4.5	<a href="#">Specimen Class A Common Stock Certificate</a>	10-K	4.2	3/15/2022	
4.6	<a href="#">Specimen Warrant Certificate</a>	10-K	4.3	3/15/2022	
10.1#	<a href="#">Employment Agreement, dated March 11, 2026, among Lawrence Fey, Vivid Seats Inc., and Vivid Seats LLC</a>	10-K	10.16	3/12/2026	
10.2#	<a href="#">Employment Agreement, dated January 14, 2026, among Joseph Thomas, Vivid Seats Inc., and Vivid Seats LLC</a>	10-K	10.18	3/12/2026	
31.1	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer</a>				*

31.2	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer</a>	*
32.1	<a href="#">18 U.S.C. Section 1350 Certifications of Chief Executive Officer and Chief Financial Officer</a>	**
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document	*
101.SCH	Inline XBRL Taxonomy Extension Schema Document	*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	*

\* Filed herewith.

\*\* Furnished herewith.

# Management contract or compensatory plan or arrangement.

The documents filed as exhibits to this Report are not intended to provide factual information, other than with respect to the terms of the documents themselves, and should not be relied on for that purpose. In particular, any representations and warranties contained in any such document were made solely within the context of such document and do not apply in any other context or at any time other than the date on which they were made.

**Signatures**

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

**Vivid Seats Inc.**

By: /s/ Lawrence Fey

Lawrence Fey  
Chief Executive Officer  
May 5, 2026

By: /s/ Joseph Thomas

Joseph Thomas  
Chief Financial Officer  
May 5, 2026

**CERTIFICATION PURSUANT TO  
RULE 13a-14(a) / 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Lawrence Fey certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vivid Seats Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

By: \_\_\_\_\_ /s/ Lawrence Fey  
**Lawrence Fey**  
**Chief Executive Officer**  
*(Principal Executive Officer)*

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**CERTIFICATION PURSUANT TO  
RULE 13a-14(a) / 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Joseph Thomas, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vivid Seats Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

By: \_\_\_\_\_ /s/ Joseph Thomas  
**Joseph Thomas**  
**Chief Financial Officer**  
*(Principal Financial Officer)*

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**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Lawrence Fey, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that (i) the Quarterly Report on Form 10-Q of Vivid Seats Inc. for the period ended March 31, 2026 fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Vivid Seats Inc.

Date: May 5, 2026

By: \_\_\_\_\_ /s/ Lawrence Fey

**Lawrence Fey**  
**Chief Executive Officer**  
*(Principal Executive Officer)*

I, Joseph Thomas, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that (i) the Quarterly Report on Form 10-Q of Vivid Seats Inc. for the period ended March 31, 2026 fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Vivid Seats Inc.

Date: May 5, 2026

By: \_\_\_\_\_ /s/ Joseph Thomas

**Joseph Thomas**  
**Chief Financial Officer**  
*(Principal Financial Officer)*

A signed original of this written statement required by Section 906 has been provided to Vivid Seats Inc. and will be retained by Vivid Seats Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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