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 September 30, 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	**86-3355184**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
24 E. Washington Street, Suite 900 **Chicago, Illinois**	**60602**
(Address of principal executive offices)	(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
Class A common stock, par value $0.0001 per share	**SEAT**	**The Nasdaq Stock Market LLC**
Warrants to purchase Class A common stock	**SEATW**	**The Nasdaq Stock Market LLC***

* On October 16, 2026, The Nasdaq Stock Market LLC filed a Form 25 with the Securities and Exchange Commission (the "SEC") to (i) delist these warrants from the Nasdaq Global Select Market, which delisting became effective on October 26, 2026, and (ii) remove these warrants from registration under Section 12(b) of the Securities Exchange Act of 1934, which deregistration will become effective 90 days, or such shorter period as the SEC may determine, after such filing.

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	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☒

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 October 31, 2026, the registrant had outstanding 11,458,476 shares of Class A common stock, $0.0001 par value per share, net of treasury shares.

TABLE OF CONTENTS

		Page
Forward-Looking Statements		1
PART I.	FINANCIAL INFORMATION	3
Item 1.	Financial Statements (Unaudited)	3
	Condensed Consolidated Balance Sheets	3
	Condensed Consolidated Statements of Operations	4
	Condensed Consolidated Statements of Comprehensive Loss	5
	Condensed Consolidated Statements of Equity (Deficit)	6
	Condensed Consolidated Statements of Cash Flows	8
	Notes to Condensed Consolidated Financial Statements	9
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	32
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	48
Item 4.	Controls and Procedures	48
PART II.	OTHER INFORMATION	49
Item 1.	Legal Proceedings	49
Item 1A.	Risk Factors	49
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	68
Item 3.	Defaults Upon Senior Securities	68
Item 4.	Mine Safety Disclosures	68
Item 5.	Other Information	68
Item 6.	Exhibits	69
Signatures		71

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 (the "Securities Act"), 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. Such forward-looking statements may relate to, without limitation, 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 ("AI") 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 such 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 and uncertainties that can be difficult to predict and/or outside of our control. Therefore, actual results may differ materially from those contemplated by any such forward-looking statements. Such risks and uncertainties include, but are not limited to, those discussed in the "Risk Factors" section of this Report and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section 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").

Except as required by applicable law, we undertake no obligation to update or revise any such 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).

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

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 44,764	$ 102,702
Restricted cash	904	604
Accounts receivable – net	36,866	30,664
Inventory – net	17,532	18,166
Prepaid expenses and other current assets	29,895	26,336
Total current assets	129,961	178,472
Property and equipment – net	10,729	12,373
Right-of-use assets – net	9,414	10,515
Intangible assets – net	115,282	141,528
Goodwill – net	283,882	283,915
Deferred tax assets – net	1,334	1,123
Investments	5,565	5,365
Other assets	14,505	3,575
Total assets	**$ 570,672**	**$ 636,866**
Liabilities and shareholders' deficit		
Current liabilities:		
Accounts payable	$ 138,656	$ 153,418
Accrued expenses and other current liabilities	117,876	125,957
Deferred revenue	14,988	19,973
Current maturities of long-term debt	3,930	3,930
Total current liabilities	275,450	303,278
Long-term debt – net	381,046	383,431
Long-term lease liabilities	14,655	16,452
Other liabilities	17,955	18,834
Total liabilities	689,106	721,995
Commitments and contingencies (Note 13)		
Shareholders' deficit:		
Class A common stock, $0.0001 par value; 500,000,000 shares authorized, 12,406,671 and 11,712,157 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	23	23
Additional paid-in capital	1,381,176	1,368,067
Treasury stock, at cost, 949,665 shares at September 30, 2026 and December 31, 2025	(93,920)	(93,920)
Accumulated deficit	(1,405,808)	(1,359,472)
Accumulated other comprehensive income	95	173
Total shareholders' deficit	(118,434)	(85,129)
Total liabilities and shareholders' deficit	**$ 570,672**	**$ 636,866**

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	**$ 126,889**	**$ 136,373**	**$ 382,533**	**$ 443,962**
Costs and expenses:				
Cost of revenues (exclusive of depreciation and amortization shown separately below)	41,442	44,340	119,279	131,294
Marketing and selling	50,008	55,973	152,712	173,885
General and administrative	34,426	45,183	100,132	139,537
Depreciation and amortization	12,309	13,723	36,935	37,689
Impairment charges	—	—	—	320,449
Total costs and expenses	138,185	159,219	409,058	802,854
Loss from operations	**(11,296)**	**(22,846)**	**(26,525)**	**(358,892)**
Interest expense – net	7,128	6,111	19,114	17,410
Other expense (income) – net	(890)	(13)	1,125	(154,364)
Loss on extinguishment of debt	—	—	—	801
Loss before income taxes	**(17,534)**	**(28,944)**	**(46,764)**	**(222,739)**
Income tax expense (benefit)	(150)	(9,231)	(428)	70,089
Net loss	**(17,384)**	**(19,713)**	**(46,336)**	**(292,828)**
Net loss attributable to redeemable noncontrolling interests	—	(11,187)	—	(138,685)
Net loss attributable to Class A common stockholders	**$ (17,384)**	**$ (8,526)**	**$ (46,336)**	**$ (154,143)**
Net loss per Class A common stock:				
Basic	$ (1.54)	$ (1.31)	$ (4.19)	$ (23.52)
Diluted	$ (1.54)	$ (1.91)	$ (4.19)	$ (28.25)
Weighted average Class A common stock outstanding:				
Basic	11,291,673	6,490,954	11,053,949	6,553,724
Diluted	11,291,673	10,302,204	11,053,949	10,364,974

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	**$ (17,384)**	**$ (19,713)**	**$ (46,336)**	**$ (292,828)**
Other comprehensive income (loss):				
Foreign currency translation adjustment	(455)	(275)	(74)	1,797
Unrealized loss on Note	(5)	(2)	(4)	(40)
Total other comprehensive income (loss)	(460)	(277)	(78)	1,757
Comprehensive loss	**(17,844)**	**(19,990)**	**(46,414)**	**(291,071)**
Net loss attributable to redeemable noncontrolling interests	—	(11,187)	—	(138,685)
Other comprehensive income (loss) attributable to redeemable noncontrolling interests:				
Foreign currency translation adjustment attributable to redeemable noncontrolling interests	—	(102)	—	657
Unrealized loss on Note attributable to redeemable noncontrolling interests	—	(1)	—	(15)
Total other comprehensive income (loss) attributable to redeemable noncontrolling interests	—	(103)	—	642
Comprehensive loss attributable to Class A common stockholders	**$ (17,844)**	**$ (8,700)**	**$ (46,414)**	**$ (153,028)**

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

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

	Redeemable noncontrolling interests	Class A common stock		Class B common stock		Additional paid-in capital	Treasury stock		Accumulated deficit	Accumulated other comprehensive income (loss)	Total shareholders' equity
		Shares	Amount	Shares	Amount		Shares	Amount			
Balances at January 1, 2025	**$ 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
Balances at March 31, 2025	**225,627**	**7,311,549**	**14**	**3,811,250**	**8**	**1,399,423**	**(690,613)**	**(82,485)**	**(936,113)**	**(133)**	**380,714**
Net loss	(123,652)	—	—	—	—	—	—	—	(139,675)	—	(139,675)
Issuances of Class A common stock	—	100,410	—	—	—	—	—	—	—	—	—
Equity-based compensation	—	—	—	—	—	11,838	—	—	—	—	11,838
Repurchases of Class A common stock	—	—	—	—	—	—	(195,166)	(9,220)	—	—	(9,220)
Other comprehensive income	316	—	—	—	—	—	—	—	—	542	542
Net settlement of equity incentive awards	—	(8,916)	—	—	—	(331)	—	—	—	—	(331)
Subsequent remeasurement of redeemable noncontrolling interests	26,531	—	—	—	—	(26,531)	—	—	—	—	(26,531)
Balances at June 30, 2025	**128,822**	**7,403,043**	**14**	**3,811,250**	**8**	**1,384,399**	**(885,779)**	**(91,705)**	**(1,075,788)**	**409**	**217,337**

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

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

Net loss	(11,187)	—	—	—	—	—	—	—	(8,526)	—	(8,526)
Issuances of Class A common stock	—	59,971	—	—	—	—	—	—	—	—	—
Equity-based compensation	—	—	—	—	—	11,628	—	—	—	—	11,628
Repurchases of Class A common stock	—	—	—	—	—	—	(63,886)	(2,187)	—	—	(2,187)
Other comprehensive loss	(103)	—	—	—	—	—	—	—	—	(174)	(174)
Net settlement of equity incentive awards	—	(6,078)	—	—	—	(106)	—	—	—	—	(106)
Repurchase and retirement of fractional shares resulting from Reverse Stock Split	—	(189)	—	—	—	(5)	—	—	—	—	(5)
Subsequent remeasurement of redeemable noncontrolling interests	(54,188)	—	—	—	—	54,188	—	—	—	—	54,188
Balances at September 30, 2025	**$ 63,344**	**7,456,747**	**$ 14**	**3,811,250**	**$ 8**	**1,450,104**	**(949,665)**	**(93,892)**	**(1,084,314)**	**$ 235**	**$ 272,155**

	Class A common stock			Treasury stock				
	Shares	Amount	Additional paid-in capital	Shares	Amount	Accumulated deficit	Accumulated other comprehensive income	Total shareholders' deficit
Balances at January 1, 2026	**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)
Balances at March 31, 2026	**11,937,076**	**23**	**1,372,262**	**(949,665)**	**(93,920)**	**(1,374,103)**	**346**	**(95,392)**
Net loss	—	—	—	—	—	(14,321)	—	(14,321)
Issuances of Class A common stock	294,525	—	—	—	—	—	—	—
Equity-based compensation	—	—	4,773	—	—	—	—	4,773
Other comprehensive income	—	—	—	—	—	—	209	209
Net settlement of equity incentive awards	(40,741)	—	(348)	—	—	—	—	(348)
Balances at June 30, 2026	**12,190,860**	**23**	**1,376,687**	**(949,665)**	**(93,920)**	**(1,388,424)**	**555**	**(105,079)**
Net loss	—	—	—	—	—	(17,384)	—	(17,384)
Issuances of Class A common stock	259,101	—	—	—	—	—	—	—
Equity-based compensation	—	—	4,708	—	—	—	—	4,708
Other comprehensive loss	—	—	—	—	—	—	(460)	(460)
Net settlement of equity incentive awards	(43,290)	—	(219)	—	—	—	—	(219)
Balances at September 30, 2026	**$ 12,406,671**	**$ 23**	**$ 1,381,176**	**(949,665)**	**$ (93,920)**	**$ (1,405,808)**	**$ 95**	**$ (118,434)**

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

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

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (46,336)	$ (292,828)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	36,935	37,689
Amortization of leases	1,096	1,165
Amortization of deferred financing costs	1,428	735
Equity-based compensation	13,719	33,886
Loss on asset disposals	334	380
Change in fair value of derivative asset	473	841
Deferred income tax expense (benefit)	(605)	76,786
Non-cash interest expense – net	376	499
Foreign currency loss (gain) – net	126	(2,363)
Write-off of deferred financing costs	193	—
Change in fair value of Intermediate Warrants	—	(5,713)
Loss on extinguishment of debt	—	801
Adjustment of liabilities under TRA	—	(149,787)
Impairment charges	—	320,449
Write-off of Sponsorship Loan	—	2,024
Changes in operating assets and liabilities:		
Accounts receivable – net	(6,228)	10,027
Inventory – net	634	(3,967)
Prepaid expenses and other current assets	(3,551)	6,254
Accounts payable	(14,704)	(34,242)
Accrued expenses and other current liabilities	(9,204)	(39,611)
Deferred revenue	(4,986)	(5,681)
Long-term lease liabilities	(1,792)	(1,731)
Other assets and liabilities – net	47	(9,009)
Net cash used in operating activities	**(32,045)**	**(53,396)**
Cash flows from investing activities		
Purchases of property and equipment	(35)	(2,053)
Purchases of personal seat licenses	(625)	(990)
Investments in developed technology	(8,565)	(12,533)
Purchases of seat images	(287)	(686)
Net cash used in investing activities	**(9,512)**	**(16,262)**
Cash flows from financing activities		
Payments of taxes related to net settlement of equity incentive awards	(905)	(1,848)
Payments of 2025 First Lien Loan	(2,948)	(1,964)
Payments toward Acquired Domain Name Obligation	(1,500)	(1,500)
Payments of deferred financing costs and other debt-related expenses	(10,606)	(162)
Tax distributions to redeemable noncontrolling interests	—	(1,689)
Repurchases of Class A common stock	—	(18,292)
Payment of liabilities under TRA	—	(4,005)
Payments of 2024 First Lien Loan	—	(76,986)
Proceeds from 2025 First Lien Loan	—	76,986
Repurchase and retirement of fractional shares resulting from Reverse Stock Split	—	(5)
Net cash used in financing activities	**(15,959)**	**(29,465)**
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(122)	188
Net decrease in cash, cash equivalents, and restricted cash	**(57,638)**	**(98,935)**
Cash, cash equivalents, and restricted cash – beginning of period	**103,306**	**244,648**
Cash, cash equivalents, and restricted cash – end of period	**$ 45,668**	**$ 145,713**
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 18,140	$ 20,984
Cash paid for income taxes, net of income tax refunds received	$ 1,022	$ 5,259
Cash paid for operating lease liabilities	$ 2,739	$ 2,467
Supplemental disclosures of non-cash investing and financing activities		
Equity-based compensation expense related to capitalized development costs	$ 295	$ 515
Deferred financing costs and other debt-related expenses recorded in Accrued expenses and other current liabilities	$ 1,092	$ —
Excise taxes related to repurchases of Class A common stock recorded in Accrued expenses and other current liabilities	$ —	$ 29

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 ("SEC") 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 these unaudited condensed consolidated financial statements 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

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 15, *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.

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 and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Owned Properties revenues	$ 88,062	$ 96,582	$ 270,495	$ 303,253
Private Label Offering revenues	10,152	8,225	29,194	49,772
Marketplace revenues	**$ 98,214**	**$ 104,807**	**$ 299,689**	**$ 353,025**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Concert revenues	$ 39,158	$ 43,072	$ 125,152	$ 151,812
Sport revenues	37,557	33,900	108,821	108,316
Theater revenues	17,196	22,439	53,243	77,716
Other revenues	4,303	5,396	12,473	15,181
Marketplace revenues	**$ 98,214**	**$ 104,807**	**$ 299,689**	**$ 353,025**

During the three and nine months ended September 30, 2026, we recognized Resale revenues of $28.7 million and $82.9 million, respectively, compared to Resale revenues of $31.5 million and $90.9 million, respectively, during the three and nine months ended September 30, 2025.

At September 30, 2026, Deferred revenue in the Condensed Consolidated Balance Sheets was $15.0 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 $3.7 million and $13.3 million was recognized as revenue during the three and nine months ended September 30, 2026, respectively.

At December 31, 2024, $23.8 million was recorded as Deferred revenue in the Condensed Consolidated Balance Sheets, of which $3.2 million and $12.9 million was recognized as revenue during the three and nine months ended September 30, 2025, respectively.

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 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 and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30, 2026			Nine Months Ended September 30, 2026		
	Marketplace	Resale	Total	Marketplace	Resale	Total
Revenues	**$ 98,214**	**$ 28,675**	**$ 126,889**	**$ 299,689**	**$ 82,844**	**$ 382,533**
Cost of revenues (exclusive of depreciation and amortization shown separately below)	17,387	24,055	41,442	51,449	67,830	119,279
Marketing and selling:						
Online advertising	48,117	—	48,117	145,541	—	145,541
Offline advertising	1,891	—	1,891	7,171	—	7,171
Total marketing and selling	50,008	—	50,008	152,712	—	152,712
Contribution margin	**30,819**	**4,620**	**35,439**	**95,528**	**15,014**	**110,542**
General and administrative			34,426			100,132
Depreciation and amortization			12,309			36,935
Loss from operations			**(11,296)**			**(26,525)**
Interest expense – net			7,128			19,114
Other expense (income) – net			(890)			1,125
Loss before income taxes			**$ (17,534)**			**$ (46,764)**

	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	Marketplace	Resale	Total	Marketplace	Resale	Total
Revenues	**$ 104,807**	**$ 31,566**	**$ 136,373**	**$ 353,025**	**$ 90,937**	**$ 443,962**
Cost of revenues (exclusive of depreciation and amortization shown separately below)	16,769	27,571	44,340	55,930	75,364	131,294
Marketing and selling:						
Online advertising	52,013	—	52,013	159,842	—	159,842
Offline advertising	3,960	—	3,960	14,043	—	14,043
Total marketing and selling	55,973	—	55,973	173,885	—	173,885
Contribution margin	**32,065**	**3,995**	**36,060**	**123,210**	**15,573**	**138,783**
General and administrative			45,183			139,537
Depreciation and amortization			13,723			37,689
Impairment charges			—			320,449
Loss from operations			**(22,846)**			**(358,892)**
Interest expense – net			6,111			17,410
Other income – net			(13)			(154,364)
Loss on extinguishment of debt			—			801
Loss before income taxes			**$ (28,944)**			**$ (222,739)**

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

5. Accounts Receivable - Net

The following table presents the major components of Accounts receivable – net at September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Uncollateralized payment processor obligations	$ 11,853	$ 11,938
Due from ticket sellers for cancellation charges	7,804	7,600
Due from distribution partners for cancellation charges	14,266	14,139
Event insurance and other commissions receivable	2,890	3,481
Other trade receivables	14,033	6,369
Accounts receivable	**50,846**	**43,527**
Less: allowance for credit losses	(13,980)	(12,863)
Accounts receivable – net	**$ 36,866**	**$ 30,664**

Accounts receivable is recorded net of the cumulative allowance for credit losses. As of September 30, 2026 and December 31, 2025, we recorded a cumulative allowance for credit losses of $14.0 million and $12.9 million, respectively, 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 and nine months ended September 30, 2026. We wrote off zero and $0.1 million for uncollectible accounts receivable balances during the three and nine months ended September 30, 2025, respectively.

6. Prepaid Expenses and Other Current Assets

The following table presents the major components of Prepaid expenses and other current assets at September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Recovery of future customer compensation	$ 13,446	$ 13,021
Prepaid expenses	9,711	9,807
Other current assets	6,738	3,508
Prepaid expenses and other current assets	**$ 29,895**	**$ 26,336**

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 $0.4 million between September 30, 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.

Other current assets increased by $3.2 million between September 30, 2026 and December 31, 2025, primarily due to the deferral of costs directly attributable to certain contemplated debt transactions.

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 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 nine months ended September 30, 2026 (in thousands):

Gross goodwill balance December 31, 2025	**$**	**1,321,686**
Accumulated impairment charges		(1,037,771)
Goodwill – net balance at December 31, 2025		**283,915**
Foreign currency translation adjustment		(33)
Goodwill – net balance at September 30, 2026	**$**	**283,882**

During the nine months ended September 30, 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 September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Definite-lived intangible assets		
Supplier relationships	$ 57,123	$ 57,123
Customer relationships	34,620	34,620
Acquired developed technology	29,340	29,290
Capitalized development costs	75,003	63,835
Capitalized development costs – work in progress	3,245	5,931
Acquired Domain Name	17,348	17,348
Seat images	1,553	1,266
Foreign currency translation adjustment	(2,009)	(1,936)
Total gross book value	**216,223**	**207,477**
Less: accumulated amortization		
Supplier relationships	(39,013)	(29,266)
Customer relationships	(32,458)	(24,603)
Acquired developed technology	(23,145)	(18,109)
Capitalized development costs	(52,254)	(41,098)
Acquired Domain Name	(2,122)	(1,292)
Seat images	(624)	(267)
Foreign currency translation adjustment	613	620
Total accumulated amortization	**(149,003)**	**(114,015)**
Indefinite-lived intangible assets		
Trademarks	110,538	110,538
Foreign currency translation adjustment	(124)	(120)
Accumulated impairment charges	(62,352)	(62,352)
Intangible assets – net	**$ 115,282**	**$ 141,528**

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 September 30, 2026 and December 31, 2025, the Acquired Domain Name had a carrying value of $15.2 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 September 30, 2026 and December 31, 2025, the Acquired Domain Name Obligation had a carrying value of $16.2 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 and nine months ended September 30, 2026, we recognized an expense of $0.4 million and $1.1 million, respectively, for interest incurred in relation to the Acquired Domain Name Obligation. During the three and

nine months ended September 30, 2025, we recognized an expense of $0.3 million and $1.1 million, respectively, for interest incurred in relation to the Acquired Domain Name Obligation. Interest incurred in relation to the Acquired Domain Name Obligation is recorded in Interest expense – net in the Condensed Consolidated Statements of Operations.

During the three and nine months ended September 30, 2026, we recognized an expense of $11.7 million and $35.0 million, respectively, for amortization related to our definite-lived intangible assets. During the three and nine months ended September 30, 2025, we recognized an expense of $13.0 million and $35.7 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 and nine months ended September 30, 2026, we recognized an expense of $0.2 million and $0.3 million, respectively, for losses related to disposals of our definite-lived intangible assets. During the three and nine months ended September 30, 2025, we recognized an expense of $0.1 million and $0.3 million, respectively, for losses related to disposals of our definite-lived intangible assets. 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. As of September 30, 2026, the balance of our indefinite-lived intangible assets (net of accumulated impairment charges and foreign currency translation adjustments) was $48.1 million.

During the nine months ended September 30, 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 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 and nine months ended September 30, 2026, the Note had an unrealized loss of less than $0.1 million. During the three and nine months ended September 30, 2025, the Note had an unrealized loss of less than $0.1 million and an unrealized gain of $0.2 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 (loss) in the Condensed Consolidated Statements of Comprehensive Loss on a recurring basis until realized. The Note's amortized cost was $4.7 million and $4.0 million at September 30, 2026 and December 31, 2025, respectively.

We did not recognize any credit losses related to the Note during the three and nine months ended September 30, 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 and nine months ended September 30, 2026, the fair value of the Warrant decreased by $0.2 million and $0.5 million, respectively, for which we recognized a loss in both periods. During the three and nine months ended September 30, 2025, the fair value of the Warrant decreased by $0.3 million and $0.8 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 September 30, 2026 and December 31, 2025 (in thousands):

	Fair Value Measurements Using			
	Level 1	**Level 2**	**Level 3**	**Total**
September 30, 2026				
Note	$ —	$ —	$ 4,914	$ 4,914
Warrant	—	—	651	651
	$ —	**$ —**	**$ 5,565**	**$ 5,565**

	Fair Value Measurements Using			
	Level 1	**Level 2**	**Level 3**	**Total**
December 31, 2025				
Note	$ —	$ —	$ 4,241	$ 4,241
Warrant	—	—	1,124	1,124
	$ —	**$ —**	**$ 5,365**	**$ 5,365**

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 September 30, 2026 and December 31, 2025:

Asset	Significant Unobservable Inputs	September 30, 2026	December 31, 2025
Note	Expected term (years)	3.8	4.5
	Implied yield	21.7%	21.7%
Warrant	Expected term (years)	3.8	4.5
	Expected volatility	62.0%	62.0%
	Risk-free rate	5.1%	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 nine months ended September 30, 2026 (in thousands):

	Note	Warrant
Balances at January 1, 2026	**$ 4,241**	**$ 1,124**
Accretion of discount	248	—
Interest paid-in-kind	429	—
Unrealized losses:		
Recorded in Net loss	—	(473)
Recorded in Other comprehensive income (loss)	(4)	—
Total unrealized losses	(4)	(473)
Balances at September 30, 2026	**$ 4,914**	**$ 651**

9. Accrued Expenses and Other Current Liabilities

The following table presents the major components of accrued expenses and other current liabilities at September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Accrued marketing expense	$ 16,656	$ 21,159
Accrued customer credits	53,596	52,321
Accrued future customer compensation	16,024	15,771
Accrued payroll	8,486	10,463
Accrued operating expenses	10,735	11,800
Other current liabilities	12,379	14,443
Accrued expenses and other current liabilities	**$ 117,876**	**$ 125,957**

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 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 and nine months ended September 30, 2026, $3.0 million and $9.2 million of accrued customer credits were redeemed, respectively, and we recognized revenue from breakage of $0.3 million and $1.0 million, respectively. During the three and nine months ended September 30, 2025, $1.5 million and $4.7 million of accrued customer credits were redeemed, respectively, and we recognized revenue from breakage of $1.1 million and $3.7 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 and nine months ended September 30, 2026, we recognized a net decrease in revenue of $1.0 million and a net increase in revenue of $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. During the three and nine months ended September 30, 2025, we recognized a net decrease in revenue of $1.3 million and $0.2 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 $0.3 million between December 31, 2025 and September 30, 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, as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
2025 First Lien Loan	$ 387,129	$ 390,077
Outstanding debt	**387,129**	**390,077**
Less: unamortized debt issuance costs	(2,153)	(2,716)
Long-term debt	**384,976**	**387,361**
Less: current maturities of long-term debt	(3,930)	(3,930)
Long-term debt – net	**$ 381,046**	**$ 383,431**

2022 First Lien Loan & 2022 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 "2022 Revolving Facility"). As of December 31, 2025, we had no outstanding borrowings under the 2022 Revolving Facility.

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 2022 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).

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 2022 Revolving Facility was not impacted by the refinancing.

The 2025 First Lien Loan, which requires quarterly principal payments of $1.0 million, 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 6.3% per annum at September 30, 2026 and December 31, 2025.

The 2025 First Lien Loan contains a springing financial covenant that requires compliance with a first lien net leverage ratio when borrowings thereunder 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 certain 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 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 September 30, 2026, the estimated fair value and carrying value of the 2025 First Lien Loan were $205.2 million and $385.0 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 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 September 30, 2026 and December 31, 2025, we were in compliance with all such covenants.

In accordance with ASC Topic 470, *Debt* ("ASC 470"), 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 and nine months ended September 30, 2025, we (i) recognized an expense of zero and $0.6 million, respectively, 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 zero and $0.8 million, respectively, 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 zero and $0.2 million, respectively, 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.

LC Sublimit Increase

On June 23, 2026, the letter of credit sublimit under the 2022 Revolving Facility was increased from $10.0 million to $25.0 million (the "LC Sublimit Increase"). In accordance with ASC 470, we analyzed our maximum borrowing capacity immediately before and after the LC Sublimit Increase and determined that the borrowing capacity did not decrease as a result of the LC Sublimit Increase. During the three and nine months ended September 30, 2026, we capitalized zero and $0.8 million, respectively, of third-party fees incurred in relation to the LC Sublimit Increase, which is recorded in Other assets in the Condensed Consolidated Balance Sheets.

2026 Revolving Facility

On August 3, 2026, we terminated the 2022 Revolving Facility in full and entered into a new $75.0 million revolving credit facility (the "2026 Revolving Facility") with a maturity date of August 3, 2029 (or, if earlier, the date that is 91 days prior to the maturity date then in effect for certain indebtedness in an individual outstanding amount in excess of $20.0 million). Vegas.com, LLC, a wholly owned subsidiary of VSI ("VDC"), is the borrower under the 2026 Revolving Facility.

Borrowings in U.S. dollars under the 2026 Revolving Facility bear interest at a rate of, at our option, (i) Term SOFR (as defined in the 2026 Revolving Facility) plus a margin of 3.75% per annum or (ii) an alternate base rate plus a margin of 2.75% per annum. In addition, a commitment fee accrues on the daily average unused amount of the revolving commitments under the 2026 Revolving Facility at a rate of 0.425% per annum and is payable quarterly in arrears.

The 2026 Revolving Facility contains a springing financial covenant that requires compliance with a first lien leverage ratio as of the end of any fiscal quarter when borrowings thereunder exceed a certain level. All obligations under the 2026 Revolving Facility are (i) unconditionally guaranteed by VDC-MGG Holdings, LLC, the sole member of VDC, and, subject to certain exceptions, all direct and indirect wholly owned subsidiaries thereof (collectively, the "VDC Guarantors") and (ii) guaranteed, up to $60.0 million in the aggregate, by certain other subsidiaries of VSI. All obligations under the 2026 Revolving Facility are secured, subject to certain permitted liens and other exceptions, by first-priority perfected security interests in (i) substantially all assets of VDC and the VDC Guarantors and (ii) the equity interests of Wavedash Co., Ltd., a wholly owned subsidiary of VSI.

VDC is subject to certain reporting and compliance-related covenants under the 2026 Revolving Facility. These covenants, among other things, limit VDC's ability to incur additional indebtedness, make investments, dispose of assets, enter into transactions with affiliates, create liens, merge or consolidate, and make certain payments (in each case, subject to customary exceptions). Non-compliance with these covenants and a failure to remedy any such non-compliance could result in the acceleration of the outstanding borrowings or foreclosure on the collateral. As of September 30, 2026, VDC was in compliance with all such covenants.

In accordance with ASC 470, we analyzed our maximum borrowing capacity immediately before and after the termination of the 2022 Revolving Facility and execution of the 2026 Revolving Facility and determined that the borrowing capacity decreased as a result of the termination of the 2022 Revolving Facility and execution of the 2026 Revolving Facility. During the three and nine months ended September 30, 2026 we (i) recognized an expense of $0.2 million for the write-off of unamortized deferred third-party fees incurred in relation to the 2022 Revolving Facility (the "2022 Revolving Facility Write-Off"), which is recorded in Other expense (income) – net in the Condensed Consolidated Statements of Operations; (ii) carried forward $0.6 million of unamortized deferred third-party fees incurred in relation to the 2022 Revolving Facility (the "2022 Revolving Facility Carry-Forward"); and (iii) capitalized $10.9 million of third-party fees incurred in relation to the 2026 Revolving Facility (the "2026 Revolving Facility Capitalization"). The 2022 Revolving Facility Carry-Forward and the 2026 Revolving Facility Capitalization are both recorded in Other assets in the Condensed Consolidated Balance Sheets and will be amortized on a straight-line basis over the term of the 2026 Revolving Facility.

As of September 30, 2026, we had no outstanding borrowings under the 2026 Revolving Facility (and availability thereunder was reduced by $25.0 million due to outstanding letters of credit).

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.

Public Warrants

We issued certain warrants that entitled 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 were traded on the Nasdaq Global Select Market under the symbol "SEATW." As of September 30, 2026 and December 31, 2025, there were Public Warrants to purchase 338,342 shares of Class A common stock outstanding.

The Public Warrants expired on October 18, 2026 (the five-year anniversary of the 2021 transaction pursuant to which Horizon Acquisition Corporation merged with and into VSI (the "Merger Transaction")) in accordance with their stated terms. On October 16, 2026, the Nasdaq Stock Market filed a Form 25 with the SEC to delist the Public Warrants from the Nasdaq Global Select Market (which became effective on October 26, 2026).

Private Warrants

We issued certain warrants that entitled Horizon Sponsor to purchase shares of Class A common stock at an exercise price of $230.00 per share (the "Private Warrants"). As of September 30, 2026 and December 31, 2025, there were Private Warrants to purchase 325,989 shares of Class A common stock outstanding.

The Private Warrants expired on October 18, 2026 (the five-year anniversary of the Merger Transaction) in accordance with their stated terms.

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").

We may, in our sole discretion, reduce the exercise price of the Exercise 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 Exercise 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 Exercise Warrants.

The Exercise Warrants expire on October 18, 2031 (the ten-year anniversary of the Merger Transaction) or, if earlier, the date of our liquidation.

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 September 30, 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 September 30, 2026 and December 31, 2025, there were zero Mirror Warrants outstanding. See Note 1, *Background and Basis of Presentation*, for more information.

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 and nine months ended September 30, 2025, the fair value of the Intermediate Warrants decreased by $0.9 million and $5.7 million, respectively, for which we recognized a gain in both periods. 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 September 30, 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 Exercise 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 September 30, 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 Topco's weighted average percentage allocation of Intermediate Units during the period. See Note 17, *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 and nine months ended September 30, 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 and nine months ended September 30, 2025, we repurchased 0.1 million and 0.4 million shares of Class A common stock, respectively, under the Share Repurchase Program, for which we paid $2.1 million and $18.1 million, respectively, and incurred commissions and excise taxes of $0.1 million and $0.2 million, respectively. 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 and nine months ended September 30, 2026, nor did we recognize a liability for unpaid excise taxes related to repurchases of Class A common stock as of September 30, 2026.

Cumulatively as of September 30, 2026, we repurchased 0.6 million shares of Class A common stock under the Share Repurchase Program, for which we paid $40.9 million and incurred commissions and excise taxes of $0.4 million. As of September 30, 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 nine months ended September 30, 2026 (in thousands):

	Accumulated Unrealized Gain on Note	Accumulated Foreign Currency Translation Adjustment	Accumulated Other Comprehensive Income
Balances at January 1, 2026	**$ 195**	**$ (22)**	**$ 173**
Recorded in Other comprehensive income (loss)	(4)	(74)	(78)
Balances at September 30, 2026	**$ 191**	**$ (96)**	**$ 95**

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 September 30, 2026 and December 31, 2025, a liability of $0.9 million was recorded in Accrued expenses 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 September 30, 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 September 30, 2026 and December 31, 2025, we recognized a liability of $3.6 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 and nine months ended September 30, 2026, we recognized a net expense of $0.4 million and $0.8 million, respectively, related to the liability for uncollected indirect taxes (including sales taxes). During the three and nine months ended September 30, 2025, we recognized a net expense of $0.5 million and a net benefit of $0.9 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 and nine months ended September 30, 2025, we recognized zero and less than $0.1 million of imputed interest income, respectively, for the Sponsorship Loan, which is recorded in Interest expense – net in the Condensed Consolidated Statements of Operations.

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*. During the three and nine months ended September 30, 2025, we recognized a loss of zero and $2.0 million, respectively, in connection with the write-off of the Sponsorship Loan, which is recorded in Other expense (income) – net in the Condensed Consolidated Statements of Operations.

14. Related-Party Transactions

Mabl, Inc. ("Mabl") is a software company that uses its proprietary AI-powered platform to provide automation support and other similar technology services. Martin Taylor, a former member of our Board, is a Senior Managing Director at Vista Equity Partners, which is an investor in Mabl. We entered into an agreement with Mabl while Mr. Taylor was on our Board. In connection with such agreement, we recognized an expense of less than $0.1 million and $0.1 million during the three and nine months ended September 30, 2026, respectively, and $0.1 million during both the three and nine months ended September 30, 2025. These expenses are recorded in General and administrative expenses in the Condensed Consolidated Statements of Operations.

15. Income Taxes

Income Tax Expense (Benefit)

During the three and nine months ended September 30, 2026, we recognized an income tax benefit of $0.1 million and $0.4 million, respectively, which are recorded in Income tax expense (benefit) in the Condensed Consolidated Statements of Operations. 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 and an increase in the valuation allowance.

During the three and nine months ended September 30, 2025, we recognized an income tax benefit of $9.2 million and an income tax expense of $70.1 million, respectively, which are recorded in Income tax expense (benefit) in the Condensed Consolidated Statements of Operations. For the three months ended September 30, 2025, our effective income tax rate differed from the 21% U.S. federal statutory income tax rate primarily due to a reversal of an uncertain tax position. For the nine months ended September 30, 2025, our effective income tax rate differed from the 21% U.S. federal statutory income tax rate primarily due to an increase in the valuation allowance, a reduction in the TRA liability, a reversal of an uncertain tax position, and impairment charges in foreign jurisdictions.

Income tax benefit decreased by $9.1 million and increased by $70.5 million during the three and nine months ended September 30, 2026, respectively, compared to the three and nine months ended September 30, 2025, primarily due to a reversal of an uncertain tax position during the three months ended September 30, 2025 and the recognition of a valuation allowance during the nine months ended September 30, 2025.

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.

Tax Receivable Agreement

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.

One Big Beautiful Bill 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 impact on our condensed consolidated financial statements for the three and nine months ended September 30, 2026 and is not expected to have a material impact on our consolidated financial statements for the year ending December 31, 2026. We will continue to monitor regulatory guidance and interpretations as they are issued.

16. Equity-Based Compensation

Incentive Award Plan

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, 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.

Employee Stock Purchase Plan

Our 2021 Employee Stock Purchase Plan (the "ESPP") was approved and adopted in order to provide our employees with an opportunity to purchase shares of our Class A common stock at a discounted price through payroll deductions during specified six-month offering periods. The ESPP became effective in 2021 upon consummation of the Merger Transaction. The price of shares purchased under the ESPP is equal to 85% of the fair market value of the common stock on the first or last day of the offering period, whichever is lower. The first offering period under the ESPP commenced on May 18, 2026 and will end on November 17, 2026. The fair value of the discount provided to our employees as part of the ESPP is measured using a Black-Scholes model and is recognized as equity-based compensation as described below over the relevant offering period.

Restricted Stock Units

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 nine months ended September 30, 2026 and 2025, we granted to certain employees 0.4 million and 0.7 million RSUs, respectively, at a weighted average grant date fair value of $6.25 per RSU and $54.68 per RSU, respectively. RSUs granted to employees during the nine months ended September 30, 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 nine months ended September 30, 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 nine months ended September 30, 2026 and 2025, we granted to certain directors 0.3 million and less than 0.1 million RSUs, respectively, at a weighted average grant date fair value of $7.30 per RSU and $30.40 per RSU, respectively. 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.

During the nine months ended September 30, 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 $56.22 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 September 30, 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 nine months ended September 30, 2026 and 2025 (in thousands, except per RSU data):

	RSUs	Weighted Average Grant Date Fair Value Per RSU
Unvested at December 31, 2025	**1,702**	**$ 22.81**
Granted	673	6.70
Forfeited	(104)	41.11
Vested	(834)	22.25
Unvested at September 30, 2026	**1,437**	**$ 14.26**

	RSUs	Weighted Average Grant Date Fair Value Per RSU
Unvested at December 31, 2024	**590**	**$ 112.24**
Granted	718	53.12
Forfeited	(51)	75.34
Vested	(296)	115.26
Unvested at September 30, 2025	**961**	**$ 69.10**

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 September 30, 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 nine months ended September 30, 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
Outstanding at December 31, 2025	**389**	**$ 162.97**	**6.6**	**$ —**
Forfeited	(1)	143.40		
Outstanding at September 30, 2026	**388**	**$ 163.02**	**5.9**	**$ —**
Vested and exercisable at September 30, 2026	**388**	**$ 163.02**		

	Stock Options	Weighted Average Exercise Price Per Stock Option	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at December 31, 2024	**405**	**$ 162.20**	**7.7**	**$ —**
Forfeited	(1)	143.40		
Outstanding at September 30, 2025	**404**	**$ 162.26**	**6.9**	**$ —**
Vested and exercisable at September 30, 2025	**383**	**$ 155.52**		

The weighted average grant date fair value for stock options outstanding during the nine months ended September 30, 2026 and 2025 was $68.89 and $68.77, respectively. The weighted average grant date fair value for stock options forfeited during the nine months ended September 30, 2026 and 2025 was $65.98 and $67.08, respectively. The weighted average grant date fair value for stock options vested during the nine months ended September 30, 2026 and 2025 was $68.89 and $70.08, respectively. No stock options were granted, exercised, expired, or cancelled during the nine months ended September 30, 2026 and 2025.

Equity-Based Compensation Expense

During the three and nine months ended September 30, 2026, equity-based compensation expense related to RSUs was $4.7 million and $13.5 million, respectively, compared to $10.2 million and $29.4 million during the three and nine months ended September 30, 2025, respectively. Unrecognized equity-based compensation expense related to unvested RSUs as of September 30, 2026 was $18.6 million, which is expected to be recognized over a weighted average period of less than one year.

During the three and nine months ended September 30, 2026, equity-based compensation expense related to stock options was zero and $0.4 million, respectively, compared to $1.5 million and $5.2 million during the three and nine months ended September 30, 2025, respectively. There was no unrecognized equity-based compensation expense related to unvested stock options as of September 30, 2026.

During the three and nine months ended September 30, 2026, equity-based compensation expense related to the ESPP was $0.1 million. Unrecognized equity-based compensation expense related to the ESPP as of September 30, 2026 was less than $0.1 million, which is expected to be recognized over a weighted average period of less than one year. There was no equity-based compensation expense related to the ESPP during the three and nine months ended September 30, 2025.

Equity-based compensation expense for the three and nine months ended September 30, 2026 excludes capitalized development costs of $0.1 million and $0.3 million, respectively. Equity-based compensation expense for the three

and nine months ended September 30, 2025 excludes capitalized development costs of $0.1 million and $0.5 million, respectively.

17. 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 and nine months ended September 30, 2025, Hoya Topco's weighted average ownership of Intermediate Units was 37.0% and 36.9%, respectively, Hoya Intermediate's net loss was $30.2 million and $376.2 million, respectively, and the net loss attributable to Hoya Topco's redeemable noncontrolling interests was $11.2 million and $138.7 million, respectively.

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.

The following table presents the computation of basic and diluted net loss per share of Class A common stock for the three and nine months ended September 30, 2026 and 2025 (in thousands, except share and per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator—basic				
Net loss	$ (17,384)	$ (19,713)	$ (46,336)	$ (292,828)
Less: net loss attributable to redeemable noncontrolling interests	—	11,187	—	138,685
Net loss attributable to Class A common stockholders—basic	(17,384)	(8,526)	(46,336)	(154,143)
Denominator—basic				
Weighted average Class A common stock outstanding—basic	11,291,673	6,490,954	11,053,949	6,553,724
Net loss per Class A common stock—basic	**$ (1.54)**	**$ (1.31)**	**$ (4.19)**	**$ (23.52)**
Numerator—diluted				
Net loss attributable to Class A common stockholders—basic	$ (17,384)	$ (8,526)	$ (46,336)	$ (154,143)
Weighted average effect of dilutive securities:				
Redeemable noncontrolling interests	—	(11,187)	—	(138,685)
Net loss attributable to Class A common stockholders—diluted	(17,384)	(19,713)	(46,336)	(292,828)
Denominator—diluted				
Weighted average Class A common stock outstanding—basic	11,291,673	6,490,954	11,053,949	6,553,724
Weighted average effect of dilutive securities:				
Redeemable noncontrolling interests	—	3,811,250	—	3,811,250
Weighted average Class A common stock outstanding—diluted	11,291,673	10,302,204	11,053,949	10,364,974
Net loss per Class A common stock—diluted	**$ (1.54)**	**$ (1.91)**	**$ (4.19)**	**$ (28.25)**

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 and nine months ended September 30, 2026 and 2025 or if the issuance of shares is contingent upon events that did not occur by the end of the three and nine months ended September 30, 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 and nine months ended September 30, 2026 and 2025 and could potentially dilute earnings per share in the future:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
RSUs	380,076	961,136	372,849	57,773
Stock Options	388,181	403,777	388,181	403,777
Public Warrants	338,342	338,342	338,342	338,342
Private Warrants	325,989	325,989	325,989	325,989
Exercise Warrants	1,700,000	1,700,000	1,700,000	1,700,000
Intermediate Warrants	—	200,000	—	200,000
Amended Intermediate Warrants	200,000	—	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.

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 enterprise resource planning 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 and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Marketplace GOV*	$ 623,988	$ 618,139	$ 1,895,713	$ 2,123,986
Revenues	126,889	136,373	382,533	443,962
Net loss	(17,384)	(19,713)	(46,336)	(292,828)
Adjusted EBITDA*	$ 8,865	$ 4,905	$ 30,943	$ 40,982

* 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

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 and nine months ended September 30, 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 and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Marketplace GOV[(1)]	$ 623,988	$ 618,139	$ 1,895,713	$ 2,123,986
Marketplace orders[(2)]	1,876	2,101	5,417	6,570
Resale orders[(3)]	97	115	263	317
Adjusted EBITDA[(4)]	$ 8,865	$ 4,905	$ 30,943	$ 40,982

(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 and nine months ended September 30, 2026, event cancellations negatively impacted Marketplace GOV by $10.2 million and $35.6 million, respectively, compared to $11.4 million and $47.2 million during the three and nine months ended September 30, 2025, 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 and nine months ended September 30, 2026, our Marketplace segment experienced 34,221 and 94,422 event cancellations, respectively, compared to 39,414 and 129,612 event cancellations during the three and nine months ended September 30, 2025, 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 and nine months ended September 30, 2026, our Resale segment experienced 1,071 and 2,143 event cancellations, respectively, compared to 1,598 and 3,759 event cancellations during the three and nine months ended September 30, 2025, respectively.

(4) Adjusted EBITDA is a non-U.S. GAAP financial measure. 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 increased by $5.8 million, or 1%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase resulted primarily from an increase in average order size (which increase was primarily driven by the 2026 FIFA World Cup, whose unique North American hosting created an extraordinary demand environment not expected to recur in future periods, and is not necessarily indicative of the underlying run rate of our business). Marketplace GOV decreased by $228.3 million, or 11%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decrease resulted primarily from a decrease in Marketplace orders partly offset by an increase in average order size for sports (which increase was primarily driven by the 2026 FIFA World Cup).

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 0.2 million, or 11%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and decreased by 1.2 million, or 18%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decreases 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 16%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and decreased by 0.1 million, or 17%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decreases resulted primarily from lower activity in our Resale segment.

Adjusted EBITDA

Adjusted EBITDA is a non-U.S. GAAP financial measure that is used by 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; loss on extinguishment of debt; adjustment of liabilities under the TRA; and impairment charges. 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 and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	**$ (17,384)**	**$ (19,713)**	**$ (46,336)**	**$ (292,828)**
Adjustments to reconcile net loss to adjusted EBITDA:				
Income tax expense (benefit)	(150)	(9,231)	(428)	70,089
Interest expense – net	7,128	6,111	19,114	17,410
Depreciation and amortization	12,309	13,723	36,935	37,689
Sales tax liability[(1)]	352	500	793	(860)
Transaction costs[(2)]	1,863	935	2,793	8,816
Equity-based compensation[(3)]	4,634	11,483	13,719	33,886
Litigation, settlements, and related costs[(4)]	893	228	2,729	933
Loss on asset disposals[(5)]	248	184	334	380
Change in fair value of derivative asset[(6)]	135	268	473	841
Foreign currency loss (gain) – net[(7)]	(1,342)	1,211	393	(2,363)
Severance compensation[(8)]	179	685	424	1,239
Change in fair value of Intermediate Warrants[(9)]	—	(864)	—	(5,713)
Loss on extinguishment of debt[(10)]	—	—	—	801
Adjustment of liabilities under TRA[(11)]	—	(615)	—	(149,787)
Impairment charges[(12)]	—	—	—	320,449
Adjusted EBITDA	**$ 8,865**	**$ 4,905**	**$ 30,943**	**$ 40,982**

(1) During the three and nine months ended September 30, 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 and nine months ended September 30, 2026 primarily related to various strategic transactions and investments, as well as the write-off of unamortized deferred third-party fees incurred in connection with the 2022 Revolving Facility (as defined herein). Costs in three and nine months ended September 30, 2025 primarily related to the February 2025 refinancing of the 2024 First Lien Loan (as defined herein), repurchases of Class A common stock, a 1-for-20 reverse stock split of our Class A common stock that was effected on August 5, 2025, and various strategic transactions and investments.

(3) Relates to equity incentive awards granted to our employees, directors, and consultants pursuant to our 2021 Incentive Award Plan (as amended, the "Incentive Award Plan") and shares of Class A common stock purchased

by our employees pursuant to our 2021 Employee Stock Purchase Plan, neither of which are considered indicative of our core operating performance.

(4) Relates to external legal costs, settlement costs, and insurance recoveries related to certain non-ordinary course legal and regulatory matters that are not 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 “Management’s Discussion and Analysis of Financial Condition and Results of Operations–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.

(11) Relates to the remeasurement and settlement of the TRA liability, which remeasurements and settlements are not considered indicative of our core operating performance.

(12) Relates to non-cash impairment charges related to our goodwill and certain indefinite-lived intangible assets triggered by the effects of recent declines in our financial performance, near-term outlook, and Class A common stock price, among other factors.

Key Factors Affecting Our Performance

During the nine months ended September 30, 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 and Six Months Ended September 30, 2026 and 2025

The following table presents our results of operations for the three and nine months ended September 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Revenues	**$ 126,889**	**$ 136,373**	**$ (9,484)**	**(7)%**	**$ 382,533**	**$ 443,962**	**$ (61,429)**	**(14)%**
Costs and expenses:								
Cost of revenues (exclusive of depreciation and amortization shown separately below)	41,442	44,340	(2,898)	(7)%	119,279	131,294	(12,015)	(9)%
Marketing and selling	50,008	55,973	(5,965)	(11)%	152,712	173,885	(21,173)	(12)%
General and administrative	34,426	45,183	(10,757)	(24)%	100,132	139,537	(39,405)	(28)%
Depreciation and amortization	12,309	13,723	(1,414)	(10)%	36,935	37,689	(754)	(2)%
Impairment charges	—	—	—	100%	—	320,449	(320,449)	(100)%
Total costs and expenses	138,185	159,219	(21,034)	(13)%	409,058	802,854	(393,796)	(49)%
Loss from operations	**(11,296)**	**(22,846)**	**11,550**	**51%**	**(26,525)**	**(358,892)**	**332,367**	**93%**
Interest expense – net	7,128	6,111	1,017	17%	19,114	17,410	1,704	10%
Other expense (income) – net	(890)	(13)	(877)	(6,746)%	1,125	(154,364)	155,489	101%
Loss on extinguishment of debt	—	—	—	100%	—	801	(801)	(100)%
Loss before income taxes	**(17,534)**	**(28,944)**	**11,410**	**39%**	**(46,764)**	**(222,739)**	**175,975**	**79%**
Income tax expense (benefit)	(150)	(9,231)	9,081	98%	(428)	70,089	(70,517)	(101)%
Net loss	**(17,384)**	**(19,713)**	**2,329**	**12%**	**(46,336)**	**(292,828)**	**246,492**	**84%**
Net loss attributable to redeemable noncontrolling interests	—	(11,187)	11,187	100%	—	(138,685)	138,685	100%
Net loss attributable to Class A common stockholders	**$ (17,384)**	**$ (8,526)**	**$ (8,858)**	**(104)%**	**$ (46,336)**	**$ (154,143)**	**$ 107,807**	**70%**

Revenues

Total Revenues

The following table presents total revenues by segment for the three and nine months ended September 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Marketplace revenues	$ 98,214	$ 104,807	$ (6,593)	(6)%	$ 299,689	$ 353,025	$ (53,336)	(15)%
Resale revenues	28,675	31,566	(2,891)	(9)%	82,844	90,937	(8,093)	(9)%
Total revenues	**$ 126,889**	**$ 136,373**	**$ (9,484)**	**(7)%**	**$ 382,533**	**$ 443,962**	**$ (61,429)**	**(14)%**

Total revenues decreased by $9.5 million, or 7%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and decreased by $61.4 million, or 14%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decreases resulted primarily from a decrease in Marketplace revenues.

Marketplace Revenues

The following table presents Marketplace revenues by event category for the three and nine months ended September 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Concert revenues	$ 39,158	$ 43,072	$ (3,914)	(9)%	$ 125,152	$ 151,812	$ (26,660)	(18)%
Sport revenues	37,557	33,900	3,657	11%	108,821	108,316	505	0%
Theater revenues	17,196	22,439	(5,243)	(23)%	53,243	77,716	(24,473)	(31)%
Other revenues	4,303	5,396	(1,093)	(20)%	12,473	15,181	(2,708)	(18)%
Marketplace revenues	**$ 98,214**	**$ 104,807**	**$ (6,593)**	**(6)%**	**$ 299,689**	**$ 353,025**	**$ (53,336)**	**(15)%**

Marketplace revenues decreased by $6.6 million, or 6%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily as a result of lower Marketplace orders partly offset by an increase in average order size predominantly attributable to the 2026 FIFA World Cup. Marketplace revenues decreased by $53.3 million, or 15%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decrease resulted primarily from, and was relatively consistent with, the 18% 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 $3.3 million and $13.0 million during the three and nine months ended September 30, 2026, respectively, compared to a reduction to Marketplace revenues of $1.5 million and $11.0 million during the three and nine months ended September 30, 2025, respectively. The increases resulted primarily from lower Marketplace revenues recognized from customer credit breakage.

The following table presents Marketplace revenues by business model for the three and nine months ended September 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Owned Properties revenues	$ 88,062	$ 96,582	$ (8,520)	(9)%	$ 270,495	$ 303,253	$ (32,758)	(11)%
Private Label Offering revenues	10,152	8,225	1,927	23%	29,194	49,772	(20,578)	(41)%
Marketplace revenues	**$ 98,214**	**$ 104,807**	**$ (6,593)**	**(6)%**	**$ 299,689**	**$ 353,025**	**$ (53,336)**	**(15)%**

The decrease in Owned Properties revenues during the three and nine months ended September 30, 2026 compared to the three and nine months ended September 30, 2025 resulted primarily from a decrease in order volume. The increase in Private Label Offering revenues during the three months ended September 30, 2026 resulted primarily from an increase in order volume, while the decrease in Private Label Offering revenue during the nine months ended September 30, 2026 resulted primarily from a decrease in order volume and 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 $2.7 million and $9.6 million during the three and nine months ended September 30, 2026, respectively, compared to $3.6 million and $13.9 million during the three and nine months ended September 30, 2025, respectively. The decreases resulted primarily from a decrease in Marketplace orders and a decline in the insurance attachment rate to orders.

Resale Revenues

Resale revenues decreased by $2.9 million, or 9%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and decreased by $8.1 million, or 9%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decreases resulted primarily from a decrease in Resale orders partly offset by higher Resale revenues per Resale order.

Resale cancellation charges, which generally have a negative impact on Resale revenues, represented a reduction to Resale revenues of $0.4 million during the three months ended September 30, 2026, which was relatively consistent with the reduction to Resale revenues of $0.3 million during the three months ended September 30, 2025. Resale cancellation charges represented a reduction to Resale revenues of $1.2 million during the nine months ended September 30, 2026, compared to a reduction to Resale revenues of $1.5 million during the nine months ended September 30, 2025. 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 and nine months ended September 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Marketplace cost of revenues	$ 17,387	$ 16,769	$ 618	4%	$ 51,449	$ 55,930	$ (4,481)	(8)%
Resale cost of revenues	24,055	27,571	(3,516)	(13)%	67,830	75,364	(7,534)	(10)%
Total cost of revenues	**$ 41,442**	**$ 44,340**	**$ (2,898)**	**(7)%**	**$ 119,279**	**$ 131,294**	**$ (12,015)**	**(9)%**

Total cost of revenues decreased by $2.9 million, or 7%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and decreased by $12.0 million, or 9%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decreases resulted primarily from a decrease in Resale cost of revenues.

Marketplace Cost of Revenues

Marketplace cost of revenues increased by $0.6 million, or 4%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025, which was relatively consistent with the 1% increase in Marketplace GOV during the same period. Marketplace cost of revenues decreased by $4.5 million, or 8%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decrease, which was primarily due to a decrease in Marketplace orders, was relatively consistent with the 11% decrease in Marketplace GOV during the same period.

Resale Cost of Revenues

Resale cost of revenues decreased by $3.5 million, or 13%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and decreased by $7.5 million, or 10%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decreases, which were primarily due to a decrease in Resale orders, were relatively consistent with the 9% decrease in Resale revenues during the same respective periods.

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 and nine months ended September 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Online advertising	$ 48,117	$ 52,013	$ (3,896)	(7)%	$ 145,541	$ 159,842	$ (14,301)	(9)%
Offline advertising	1,891	3,960	(2,069)	(52)%	7,171	14,043	(6,872)	(49)%
Total marketing and selling	**$ 50,008**	**$ 55,973**	**$ (5,965)**	**(11)%**	**$ 152,712**	**$ 173,885**	**$ (21,173)**	**(12)%**

Total marketing and selling expenses decreased by $6.0 million, or 11%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and decreased by $21.2 million, or 12%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Marketing and selling expenses largely relate to Owned Properties, and the decreases were relatively consistent with the 9% and 11% decreases in Owned Properties revenues during the same respective periods.

Online Advertising

Online advertising costs decreased by $3.9 million, or 7%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and decreased by $14.3 million, or 9%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decreases were relatively consistent with the 9% and 11% decreases in Owned Properties revenues during the same period.

Offline Advertising

Offline advertising costs decreased by $2.1 million, or 52%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and decreased by $6.9 million, or 49%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decreases 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 and nine months ended September 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Marketplace contribution margin	$ 30,819	$ 32,065	$ (1,246)	(4)%	$ 95,528	$ 123,210	$ (27,682)	(22)%
Resale contribution margin	4,620	3,995	625	16%	15,014	15,573	(559)	(4)%
Total contribution margin	**$ 35,439**	**$ 36,060**	**$ (621)**	**(2)%**	**$ 110,542**	**$ 138,783**	**$ (28,241)**	**(20)%**

Total contribution margin decreased by $0.6 million, or 2%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and decreased by $28.2 million, or 20%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decreases resulted primarily from a decrease in Marketplace contribution margin.

Marketplace Contribution Margin

Marketplace contribution margin decreased by $1.2 million, or 4%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and decreased by $27.7 million, or 22%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decreases resulted primarily from a decrease in Marketplace orders and revenues.

Resale Contribution Margin

Resale contribution margin increased by $0.6 million, or 16%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily as a result of increased margins in certain Resale event categories. Resale contribution margin decreased by $0.6 million, or 4%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, driven by a decrease in Resale orders and reduced 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 and nine months ended September 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Personnel expenses	$ 21,249	$ 32,082	$ (10,833)	(34)%	$ 63,804	$ 99,413	$ (35,609)	(36)%
Non-income tax expense	550	742	(192)	(26)%	1,569	279	1,290	462%
Other general and administrative	12,627	12,359	268	2%	34,759	39,845	(5,086)	(13)%
Total general and administrative	**$ 34,426**	**$ 45,183**	**$ (10,757)**	**(24)%**	**$ 100,132**	**$ 139,537**	**$ (39,405)**	**(28)%**

Total general and administrative expenses decreased by $10.8 million, or 24%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and decreased by $39.4 million, or 28%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decreases 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 and $0.4 million related to severance compensation during the three and nine months ended September 30, 2026, respectively.

Personnel Expenses

Personnel expenses decreased by $10.8 million, or 34%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and decreased by $35.6 million, or 36%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decreases 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 and $0.4 million related to severance compensation during the three and nine months ended September 30, 2026, respectively.

Non-Income Tax Expense

Non-income tax expense decreased by $0.2 million, or 26%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The decrease resulted primarily from a decrease in the amount of value-added taxes owed 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. Non-income tax expense increased by $1.3 million, or 462%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 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 increased by $0.3 million, or 2%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase resulted primarily from an increase in professional service fees. Other general and administrative expenses decreased by $5.1 million, or 13%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decrease resulted primarily from a decrease in professional service fees.

Depreciation and Amortization

Depreciation and amortization expenses decreased by $1.4 million, or 10%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and decreased by $0.8 million, or 2%, during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025.

The decreases resulted primarily from a decrease in amortization related to capitalized development activities for our online platform.

Impairment Charges

Impairment charges decreased by $320.4 million, or 100%, during the during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decrease resulted entirely from the effects of declines in our financial performance, near-term outlook, and Class A common stock price, among other factors, during the nine months ended September 30, 2025 that resulted in a reduction of the fair values of our goodwill and certain indefinite-lived intangible assets. There were no impairment charges incurred during the three months ended September 30, 2026 and 2025.

Interest Expense – Net

Interest expense – net increased by $1.0 million, or 17%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and increased by $1.7 million, or 10%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increases resulted primarily from lower interest income earned on our cash balances.

Other Expense (Income) – Net

Other income – net increased by $0.9 million, or 6746%, during the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase resulted primarily from net gains resulting from the impact of exchange rate changes on transactions denominated in non-functional currencies. Other expense – net increased by $155.5 million, or 101%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increase resulted primarily from net losses resulting from the impact of exchange rate changes on transactions denominated in non-functional currencies, unrealized gains related to the fair value remeasurement of the Intermediate Warrants no longer being recognized during the nine months ended September 30, 2026 due to the fact that they were reclassified from liability instruments to equity instruments in connection with the Corporate Simplification, and income related to the remeasurement of the TRA liability no longer being recognized during the nine months ended September 30, 2026 due to the fact that the TRA was terminated in connection with the Corporate Simplification.

Loss on Extinguishment of Debt

Loss on extinguishment of debt decreased by $0.8 million, or 100%, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decrease resulted entirely from the February 2025 refinancing of the 2024 First Lien Loan with the 2025 First Lien Loan (each as defined herein). There was no loss on extinguishment of debt incurred during the three months ended September 30, 2026 and 2025.

Income Tax Benefit

Income tax benefit decreased by $9.1 million, or 98%, and increased by $70.5 million, or 101%, during the three and nine months ended September 30, 2026, respectively, compared to the three and nine months ended September 30, 2025, primarily due to a reversal of an uncertain tax position during the three months ended September 30, 2025 and the recognition of a valuation allowance during the nine months ended September 30, 2025.

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 September 30, 2026, we had $44.8 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 nine months ended September 30, 2026, we generated negative cash flows from operating activities, primarily due to a loss from operations and a decrease in accounts payable.

Loan Agreements

2022 First Lien Loan & 2022 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 "2022 Revolving Facility").

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, which requires quarterly principal payments of $1.0 million, 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). 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 certain permitted liens and other exceptions, by first-priority perfected security interests in substantially all of our and such guarantors' assets.

Letter of Credit Sublimit Increase

On June 23, 2026, the letter of credit sublimit under the 2022 Revolving Facility was increased from $10.0 million to $25.0 million.

2026 Revolving Facility

On August 3, 2026, we terminated the 2022 Revolving Facility in full and entered into a new $75.0 million revolving credit facility (the "2026 Revolving Facility") with a maturity date of August 3, 2029 (or, if earlier, the date that is 91 days prior to the maturity date then in effect for certain indebtedness in an individual outstanding amount in excess of $20.0 million). Vegas.com, LLC, our wholly owned subsidiary ("VDC"), is the borrower under the 2026 Revolving Facility.

Borrowings in U.S. dollars under the 2026 Revolving Facility bear interest at a rate of, at our option, (i) Term SOFR (as defined in the 2026 Revolving Facility) plus a margin of 3.750% per annum or (ii) an alternate base rate plus a margin of 2.75% per annum. In addition, a commitment fee accrues on the daily average unused amount of the revolving commitments under the 2026 Revolving Facility at a rate of 0.425% per annum and is payable quarterly in arrears. All obligations under the 2026 Revolving Facility are (i) unconditionally guaranteed by VDC-MGG Holdings, LLC, the sole member of VDC, and, subject to certain exceptions, all direct and indirect wholly owned subsidiaries thereof (collectively, the "VDC Guarantors") and (ii) guaranteed, up to $60.0 million in the aggregate, by certain of our other subsidiaries. All obligations under the 2026 Revolving Facility are secured, subject to certain permitted liens and other exceptions, by first-priority perfected security interests in (i) substantially all assets of VDC and the VDC Guarantors and (ii) the equity interests of Wavedash Co., Ltd., our wholly owned subsidiary.

Outstanding Debt

As of September 30, 2026, we had the 2025 First Lien Loan outstanding and we had no outstanding borrowings under the 2026 Revolving Facility (and availability thereunder was reduced by $25.0 million due to outstanding letters of credit).

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 and nine months ended September 30, 2025, we repurchased 0.1 million and 0.4 million shares of Class A common stock, respectively, under the Share Repurchase Program, for which we paid $2.1 million and $18.1 million, respectively, and incurred commissions and excise taxes of $0.1 million and $0.2 million, respectively. 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 and nine months ended September 30, 2026, nor did we recognize a liability for unpaid excise taxes related to repurchases of Class A common stock as of September 30, 2026.

Cumulatively as of September 30, 2026, we repurchased 0.6 million shares of Class A common stock under the Share Repurchase Program, for which we paid $40.9 million and incurred commissions and excise taxes of $0.4 million. As of September 30, 2026, $59.1 million remained available for future repurchases under the Share Repurchase Program.

Tax Receivable Agreement

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 “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 nine months ended September 30, 2026 and 2025 (in thousands):

	Nine Months Ended September 30,	
	2026	**2025**
Net cash used in operating activities	$ (32,045)	$ (53,396)
Net cash used in investing activities	(9,512)	(16,262)
Net cash used in financing activities	(15,959)	(29,465)

Net Cash Used in Operating Activities

Net cash used in operating activities during the nine months ended September 30, 2026 was $32.0 million, which was primarily related to a net loss of $46.3 million, net non-cash charges of $54.1 million, and net cash outflows from a $39.8 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, as well as the timing of disbursements, including those related to 2026 FIFA World Cup order volume.

Net cash used in operating activities during the nine months ended September 30, 2025 was $53.4 million, which was primarily related to a net loss of $292.8 million, net non-cash charges of $317.4 million, and net cash outflows from a $78.0 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 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 nine months ended September 30, 2026 and 2025 was $9.5 million and $16.3 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 nine months ended September 30, 2026 was $16.0 million, which was primarily related to payments of third-party fees incurred in relation to the 2026 Revolving Facility, quarterly principal payments 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 nine months ended September 30, 2025 was $29.5 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 and nine months ended September 30, 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.

During the nine months ended September 30, 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. The principal assumptions used in our discounted cash flow analysis were (i) long-term projections of our revenue and other financial information, (ii) weighted average cost of capital of market participants, adjusted for the risk attributable to our business and industry, and (iii) market royalty rates. 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 indefinite-lived intangible assets.

During the nine months ended September 30, 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 (an "SRC"), we are not required to provide this information.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rule 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 recognizes that any such controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Management, with the participation of our principal executive and financial officers, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 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 September 30, 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 Rule 13a-15(f) or 15d-15(f) under the Exchange Act) during the three months ended September 30, 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

Set forth below are certain risks that could cause actual results to differ materially from those contemplated by the forward-looking statements contained in this Report. These are not the only risks we face. Additional risks that are currently unknown or believed not to be material may also impact actual results. These risks should be carefully considered together with the other information set forth in this Report and our other filings with the SEC.

Risk Factors Summary

Risks Related to Our Business & Industry

- We are adversely affected by decreases in the supply of and/or demand for live events.
- We may be adversely affected by adverse changes in our relationships with ticket buyers and sellers, as well as partners and vendors.
- We may be adversely affected by changes to internet search engine algorithms and mobile app marketplace rules.
- We may be adversely affected if we fail to adapt to the impact of AI on how consumers search for live event tickets.
- We face intense competition in the ticketing industry, and we may be adversely affected if we are unable to attract ticket buyers and sellers to our platform.
- We may be adversely affected if we do not continue to maintain and improve our platform, or to successfully develop new and improved solutions and enhancements.
- We may be adversely affected if we are unable to maintain and enhance our reputation and brand.
- We may be adversely affected by extraordinary events, including disease epidemics, or the effects of inflation.
- We may be adversely affected if any completed or future business acquisition is unsuccessful.
- We may be adversely affected if we are unable to manage the risks associated with the growth of our international operations.
- Our financial performance in certain periods may not be indicative of, or comparable to, our financial performance in other periods due to seasonality and other factors.
- Impairment of our goodwill and certain indefinite-lived trademarks has adversely affected, and may in the future adversely affect, our financial results and condition.

Risks Related to Government Regulation & Litigation

- We depend on the ability of ticket holders to sell their tickets on the secondary market unencumbered, and our business and industry may be adversely affected by unfavorable legislative outcomes.
- Our processing of personal data and other sensitive information could give rise to liabilities as a result of governmental regulation, litigation, and conflicting legal requirements, including those relating to personal privacy, data security, and AI.
- We may be adversely affected by unfavorable outcomes in legal proceedings in which we, ticket sellers, or our partners are or may in the future be involved.

Risks Related to Information Technology, Cybersecurity & Intellectual Property

- We may be adversely affected by system interruptions and the lack of integration and redundancy in our and third-party information systems and infrastructure.
- We may be adversely affected if our information technology systems, or those of third parties with whom we conduct business, are compromised.
- Our payment system depends on third-party providers and is subject to risks that may adversely affect our business.

Risks Related to Our Indebtedness & Liquidity

- Our credit facilities impose restrictions that limit management's discretion in operating our business, which could impair our ability to satisfy our debt obligations.
- We may be unable to generate sufficient cash flows and/or obtain additional financing when necessary or desirable.

Risks Related to the Ownership of Our Securities & Organizational Structure

- The interests of our significant stockholders may conflict with those of us or our other stockholders.
- Our principal assets are the equity interests in our subsidiaries, and we are accordingly dependent upon our subsidiaries' cash flows to satisfy our obligations.

Risks Related to Being a Public Company

- The market price and trading volume of our securities may be volatile.
- We previously identified and remediated a material weakness in our internal control over financial reporting ("ICFR"), and we may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls.
- We are an "emerging growth company" ("EGC") and an SRC, and our reliance on certain reporting requirement exemptions available to EGCs and/or SRCs could make our securities less attractive to investors.
- The issuance of new shares of Class A common stock, including upon the exercise of outstanding warrants, would increase the number of shares eligible for resale in the public market and dilute the ownership and voting power of our existing stockholders.

Risk Factors

Risks Related to Our Business & Industry

We are adversely affected by decreases in the supply of and/or demand for live events.

The supply of live events depends on several factors, many of which are outside of our control. We rely on artists and sports teams to perform and play at live events, and scenarios such as artists deciding to perform less frequently or at smaller venues, sports league lockouts, promoters or event venues failing to correctly anticipate demand for particular events, or negative trends in the entertainment and/or sporting industries that cause a reduction in the number or availability of live events adversely affect our business, financial condition, and results of operations.

Our business also depends on demand for and attendance at live events, which is affected by, among other things, discretionary consumer and corporate spending. Many factors impact such spending, including economic conditions (*e.g.*, unemployment levels, interest rates, inflation, and commodity prices), changes to tax rates/laws, public safety concerns, and other extraordinary events. Reduced discretionary spending, as well as other negative business or industry conditions or trends, can decrease demand for and attendance at live events, as well as reduce ticket sales, which adversely affect our revenue and operating results.

All of these risks may become more acute during periods of economic slowdown, recession, and uncertainty. For example, the COVID-19 pandemic and related economic slowdown materially and adversely impacted our business, including due to event restrictions and cancellations. While live events are now generally held at pre-pandemic scope and scale, there can be no assurance that the supply of and/or demand for such events will not be negatively impacted by any future economic slowdown, recession, or uncertainty, which would adversely affect our business, financial condition, and results of operations.

We may be adversely affected by adverse changes in our relationships with ticket buyers and sellers, as well as partners and vendors.

Our business depends on developing and maintaining deep and longstanding relationships with the parties that use our platform to buy and sell tickets, including ticket buyers and sellers, as well as partners and vendors. Any failure to do so on acceptable terms, or at all, could adversely affect our business, financial condition, and results of operations. For example, the loss of a significant Private Label Offering distribution partner in 2025 adversely affected both our Private Label Offering and total Marketplace order volumes and revenues. Uncertainty about our financial condition or liquidity outlook can also cause buyers, sellers, partners, and vendors, as applicable, to: reduce or cease their activity on our platform; demand more favorable commercial terms, including with respect to payment and pricing; or impose minimum cash balance, capital reserve, or other credit support requirements.

We may be adversely affected by changes to internet search engine algorithms or if we fail to adapt to the impact of AI on how consumers search for live event tickets.

We rely heavily on internet search engines, such as Google, to generate traffic to our websites through a combination of organic and paid searches. Search engines frequently update and change the logic that determines the placement and display of a user's search results such that the purchased or algorithmic placement of links to our websites can be negatively affected. For example, a search engine could, for competitive or other purposes, alter its search algorithms or results in a manner that causes our websites to be placed lower in its organic search query results. If a major search engine changes its algorithms in a manner that negatively impacts its ranking of our or our partners' websites, our business, financial condition, and results of operations could be adversely affected. Further, our failure to successfully manage our search engine optimization could substantially decrease traffic to our websites, as well as increase costs if we were to replace free traffic with paid traffic, which could adversely affect our business, financial condition, and results of operations.

Artificial intelligence has recently begun to disrupt the methods by which consumers have traditionally searched for live event tickets, and we expect this trend to continue. A failure by us to successfully adapt to this evolving landscape could adversely affect our business, financial condition, and results of operations.

We may be adversely affected by changes to mobile app marketplace rules.

We rely on mobile app marketplaces, such as Apple's App Store and Google's Play Store, to enable downloads of our mobile apps. Such marketplaces have in the past made, and may in the future make, changes (including to security, privacy, disclosure, age verification, and other requirements) that may impede access to our mobile apps or limit the features we can offer. For example, our mobile apps may receive unfavorable promotion and/or placement treatment compared to those of competing apps, including the order in which they appear within these marketplaces. Further, our Apple iOS and Google Android mobile apps are an increasingly important distribution channel for ticket sales. If either marketplace were to charge commissions or fees on our mobile app-based revenue, and we failed to negotiate favorable terms, it could adversely affect our business, financial condition, and results of operations. In addition, certain mobile app marketplace rules are subject to legal challenges, which can create uncertainty and further complicate our ability to comply therewith. Similarly, if problems arise in our relationships with these or other such marketplaces, access to our mobile apps could be impeded and our user growth could be harmed.

We face intense competition in the ticketing industry, and we may be adversely affected if we are unable to attract ticket buyers and sellers to our platform.

We operate in an increasingly competitive industry and face significant and continuous competition from other national, regional, local, and international primary and secondary ticketing service providers to acquire and retain

ticket buyers, sellers, and partners. We also compete with other professional ticket resellers in our Resale segment, as well as with providers of other avenues for entertainment, including restaurants, movies, and television, for the discretionary spending of consumers. This competition has and could continue to lead to decreased sale volumes and/or profit margins, which would adversely affect our business, financial condition, and results of operations.

Competitive variables that could lead to a decrease in ticket orders, prices, fees, and/or profit margins, certain of which have adversely affected our past financial performance, include: competitive offerings that include more favorable terms or pricing; increased marketing spending by our competitors; consolidation among competitors resulting in their increased market share; technological changes and innovations, such as consumers' increasing use of AI to search for live event tickets, that we are unable to adopt or adapt to or are late in adopting or adapting to; other entertainment options or ticket inventory selections and varieties that we do not offer; increased pricing in the primary ticket marketplace, which could result in reduced profits for secondary ticket sellers; primary ticket marketplaces enacting policies that restrict or impede secondary ticket sales; and increased search engine marketing costs as competitors increase bid prices.

We may be adversely affected if we do not continue to maintain and improve our platform, or to successfully develop new and improved solutions and enhancements.

Our ability to attract and retain ticket buyers, sellers, and partners depends in large part on our ability to continue to provide a user-friendly and effective platform, develop and improve our platform, and introduce compelling new solutions and enhancements. Our industry is characterized by rapidly changing technology, service, and product introductions, and changing demands of ticket buyers, sellers, and partners. Technological innovation in areas such as AI and machine learning may further accelerate these changes. While we spend substantial time and resources understanding and responding to these changes and demands, if we fail to adapt, competitors may be able to more successfully enhance their platforms, improve operational efficiency, and/or deliver more personalized user experiences. Developing new and improved solutions and enhancements is costly and complex, and the timetable for commercial release is difficult to predict and may vary from our historical experience. Our ability to effectively develop, adopt, or integrate emerging technologies, including AI and machine learning, may also impact our ability to remain competitive.

In addition, after development, ticket buyers, sellers, and partners may not be satisfied with, or may perceive that their needs are not adequately addressed by, our solutions and enhancements. The success of a new solution or enhancement to our platform can depend on several factors, including timely completion and delivery, competitive pricing, adequate quality testing, platform integration, user awareness, and overall market acceptance and adoption. If we do not continue to maintain and improve our platform, or to successfully develop new and improved solutions and enhancements, our business, financial condition, and results of operations could be adversely affected.

We may be adversely affected if we are unable to maintain and enhance our reputation and brand.

Maintaining and enhancing our reputation and brand as a differentiated ticketing marketplace is critical in our ability to retain existing, and attract new, ticket buyers, sellers, and partners. The successful promotion of our brand requires significant investments of time, money, and effort, which may increase as our marketplace continues to expand and become more competitive. To the extent these investments yield increased revenue, it may not offset the increased expenses we incur. If we do not successfully maintain and enhance our brand and differentiate our marketplace from competitive products and services, our business may not grow, we may be unable to compete effectively, and we could lose existing, or fail to attract new, ticket buyers, sellers, or partners, any of which could adversely affect our business, financial condition, and results of operations.

There are also many factors outside of our control that could undermine and/or harm our reputation and brand. A negative perception of our marketplace could adversely affect our business, including as a result of: complaints or negative publicity and our responsiveness thereto; our inability to timely comply with applicable laws, regulations, and/or consumer protection-related guidance; the use of our platform to sell fraudulent or counterfeit tickets; the timing of refunds and/or payment reversals through our platform; actual or perceived disruptions or defects in our platform; cybersecurity incidents; a lack of awareness of our policies; or changes to our policies that third parties perceive as overly restrictive, unclear, or inconsistent with our values.

If we are unable to maintain a reputable, user-friendly, and effective platform that provides tickets to desirable events, our ability to attract and retain ticket buyers, sellers, and partners could be impaired and our reputation, brand, and business could be adversely affected.

We may be adversely affected by extraordinary events, including public safety concerns or disruptions, mass-casualty incidents, acts of civil unrest, terrorist attacks, military actions, disease epidemics or other public health concerns, natural disasters, and severe weather events.

The occurrence and threat of extraordinary events, including public safety concerns or disruptions, intentional or unintentional mass-casualty incidents, acts of civil unrest, terrorist attacks, military actions, disease epidemics or other public health concerns (and governmental responses thereto), natural disasters, and severe weather events, may deter or prevent artists, sports teams, promoters, or event venues from performing, playing, or operating and substantially decrease the demand for live events. Because Vegas.com is concentrated in Southern Nevada, which has recently experienced water and electricity shortages, it is particularly exposed to certain of these risks. The occurrence of extraordinary events has in the past adversely affected, and may in the future adversely affect, our business, financial condition, and results of operations. Event cancellations related to such events could also adversely affect our financial performance because we may be obligated to issue refunds or credits for previously purchased tickets.

The global COVID-19 pandemic and related economic shutdown resulted in significant disruption to our business, the entertainment and sporting industries, and the global economy in 2020 and 2021. The pandemic led governments and other authorities around the world to impose measures intended to control its spread, including travel bans, border closings and restrictions, business closures, quarantines, and vaccine requirements. During the height of the pandemic, many artists, sports teams, promoters, and event venues around the world ceased performances, games, and operations. Because we depend on live events in order to generate revenue from ticket sales, the decreased supply of and demand for such events during the pandemic negatively impacted our business and financial condition. While live events are now generally held at pre-pandemic scope and scale, it is difficult to predict any future outbreaks of disease epidemics and whether restrictions could again be imposed. Any of these circumstances could again adversely affect the live events industry and our business and financial condition.

We may be adversely affected if any completed or future business acquisition is unsuccessful.

Our strategy has involved, and our future growth may continue to depend in part on, our selective acquisition of complementary businesses. For example, we acquired Wavedash and Vegas.com in 2023. However, we may be unable to identify suitable acquisition targets or make acquisitions at favorable prices in the future. Even if we identify a suitable acquisition target, our ability to successfully complete an acquisition depends on a variety of factors, which may include our ability to obtain financing on acceptable terms and requisite government approvals. Additionally, even if we complete an acquisition, our ability to successfully integrate the acquired business and realize the expected benefits of the acquisition is subject to additional risks and uncertainties. Further, our credit facilities restrict our ability to make certain acquisitions. In connection with any future acquisition, we may take actions that could adversely affect our business, including: using a significant portion of our available cash; issuing equity securities, which would dilute the ownership and voting power of our existing stockholders; incurring substantial debt; incurring or assuming contingent liabilities, known or unknown; and incurring large accounting write-offs, impairments, or amortization expenses.

In addition, acquisitions involve inherent risks that, if realized, could adversely affect our business, financial condition, and results of operations, including those associated with: integrating the operations, financial reporting, technologies, and personnel of the acquired company; scaling of operations, systems and infrastructure and achieving synergies to meet the needs of the combined or acquired company; managing geographically dispersed operations; diverting management's attention from other business concerns; entering new markets or lines of business in which we have limited or no direct experience, including the impact of newly applicable laws and regulations; and the potential loss of key employees, customers, and partners of the acquired company. Any of these risks could significantly affect our ability to complete acquisitions and expand our business. For example, each of our prior acquisitions involved certain of these risks, including, as applicable, those associated with integrating new lines of business, operating in new markets, and adhering to new legal and regulatory regimes. The success of these and any future acquisitions is based, in part, on our ability to overcome these risks.

We may be adversely affected if we are unable to manage the risks associated with the growth of our international operations.

We have operations in Canada, Japan, and the United Kingdom, and we continue to strategically expand our international operations. Accordingly, we are subject to risks associated with doing business internationally, including, but not limited to: complying with a variety of newly applicable, and often changing and/or conflicting, laws and regulations, including those relating to anti-bribery, anti-corruption, anti-money laundering, data protection, and privacy; obtaining required governmental approvals, permits, and licenses; obtaining and enforcing our IP rights; staffing and managing our foreign operations; financial risks such as longer payment cycles, difficulty collecting accounts receivable, the impact of local and regional financial crises, and exposure to foreign currency exchange rate fluctuations; preferences by local consumers for local competitors; and political and economic instability.

We may also have difficulty expanding our business internationally because of the difficulties associated with obtaining local ticket supply and/or limited brand recognition, which could delay or limit the acceptance of our services by ticket buyers, sellers, and partners in new markets and increase marketing and other costs associated with establishing our brand. If we are unable to successfully expand internationally or manage the risks associated therewith, our business, financial condition, and results of operations could be adversely affected.

Our financial performance in certain periods may not be indicative of, or comparable to, our financial performance in other periods due to seasonality and other factors.

Our financial results and cash needs vary from period to period depending on, among other things: the number, location, venue type, and timing of certain live events; the popularity of and demand for certain artists, sports teams, tours, and events; artists' decisions about when and where to perform; sports teams' performances, and the length and team composition of playoff series and championship games; event cancellations; weather, seasonal, and other fluctuations in our operating results; the timing of guaranteed payments, investments, acquisitions, and financing activities; competitive dynamics; and the timing of disbursements of accounts payable to ticket sellers and partners (which timing, during periods of constrained liquidity, could materially increase our cash needs).

Because our results may vary significantly from period to period, our financial performance in one period may not be indicative of, or comparable to, our financial performance in other periods. Historically, we have experienced lower financial performance in the first, second, and third quarters, with 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. In addition, the timing of top-grossing tours and events, as well as the number of sports games and the teams involved in playoff series and championship games, can impact the year-to-year comparability of quarterly results (and, in rare cases, annual results). The seasonality of our business could create cash flow management risks if we do not adequately anticipate and plan for periods of decreased activity, which could adversely affect our business, financial condition, and results of operations by negatively impacting our ability to execute on our strategy.

We may be adversely affected if we are unable to attract, hire, motivate, and retain our senior management team and other highly skilled personnel.

Our success depends upon the continued service of our senior management team and key technical employees, as well as our ability to continue to identify, attract, hire, integrate, develop, motivate, and retain highly skilled personnel for all areas of our organization. Each of our executive officers, key technical employees, and other personnel could terminate their relationship with us at any time. Uncertainty about our financial condition and compensation flexibility could make it more difficult to retain these personnel. The loss of any member of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives and/or negatively impact our business and relationships. As such, effective succession planning and the execution of smooth personnel transitions is important to our long-term success. If we fail to effectively manage our hiring needs and execute smooth personnel transitions, our business may be adversely affected.

Competition in our industry for qualified employees is intense. To attract top talent, we must offer competitive compensation arrangements and benefits packages, as well as periodically increase compensation levels in response to competition and inflation. If we fail to successfully attract, hire, and integrate new personnel, our efficiency and

ability to meet forecasts, as well as employee morale, productivity, and retention, could suffer, which may adversely affect our business.

Impairment of our goodwill and certain indefinite-lived trademarks has adversely affected, and may in the future adversely affect, our financial results and condition.

In accordance with U.S.GAAP, we test our goodwill and indefinite-lived intangible assets for impairment annually, or more frequently if an event occurs or circumstances change that indicate that the fair value of such assets might be impaired. If an asset's carrying amount exceeds its implied fair value, an impairment loss is recorded equal to the amount of the excess.

As a result of our interim impairment test in the second quarter of 2025, we recognized a non-cash impairment charge of $320.4 million, which comprises a $297.4 million impairment of our goodwill and a $23.0 million impairment of certain indefinite-lived trademarks. As a result of our annual impairment test in the fourth quarter of 2025, we recognized a non-cash impairment charge of $402.6 million, which comprises a $363.3 million impairment of our goodwill and a $39.3 million impairment of certain indefinite-lived trademarks. For more detail, see Note 10, *Goodwill - Net and Intangible Assets - Net*, to our consolidated financial statements included elsewhere in this Report.

As of September 30, 2026, the balance of our (i) goodwill (net of accumulated impairment charges and foreign currency translation adjustments) was $283.9 million, which represented 49.7% of our total assets, and (ii) trademarks (net of accumulated impairment charges and foreign currency translation adjustments) was $48.1 million, which represented 8.4% of our total assets. Due to market volatility, economic uncertainty, and inflationary concerns, there can be no assurance that our goodwill and/or indefinite-lived intangible assets will not be impaired again in the future. Impairment may result from, among other things, a significant decline in our expected cash flows, an adverse change in general economic conditions, and slower growth rates in our industry. Any such future impairment could adversely affect our financial condition.

We may be adversely affected by the effects of inflation.

Inflation can negatively impact our business by increasing our overall costs, particularly if we are unable to achieve commensurate increases to revenues. Inflation has resulted, and may continue to result, in elevated interest rates and capital costs, increased costs of labor, weakened exchange rates, reduced discretionary consumer and corporate spending, and other similar effects. As a result of inflation, we have experienced, and may continue to experience, increased costs. Although we may take measures to mitigate the effects of inflation, such measures may not be effective and, even if such measures are effective, there could be a difference in timing between the effects of inflation and of such measures. As a result, our business, financial condition (including liquidity), and results of operations may be adversely affected.

Risks Related to Government Regulation & Litigation

We are subject to extensive governmental regulation, and we may be adversely affected if we fail to comply with applicable laws and regulations.

Our operations are subject to federal, state, local, and international laws and regulations governing key aspects of our business such as advertising, anti-bribery, anti-corruption, anti-money laundering, competition, consumer protection, data protection, export taxation, IP, payments, privacy, ticketing, ticket resale, and unfair business practices. While we strive to conduct our operations in compliance with all applicable laws and regulations, there can be no assurance that a particular law or regulation will not be interpreted or enforced in a manner contrary to our understanding of it. The promulgation of new and sometimes conflicting laws and regulations, as well as changes to existing laws and regulations or their interpretation, can make compliance more complex, costly, and challenging. Our failure to comply with applicable laws or regulations could result in governmental investigations, inquiries, litigation, proceedings, and fines against us, and/or individual private actions which, if material, could adversely affect our business, financial condition, and results of operations.

We depend on the ability of ticket holders to sell their tickets on the secondary market unencumbered.

Our business depends on ticket holders' ability to sell their tickets on the secondary market. Certain jurisdictions have regulated ticket resale by enacting resale price caps, prohibiting the resale of tickets above their face value, and even banning ticket transferability. Some primary ticketing companies and rights holders have enacted policies that similarly restrict ticket resale, including using technology to limit where and how a ticket can be resold, charging incremental fees for the ability to resell a ticket, and partnering with other resale marketplaces on an exclusive basis. Such regulations and policies restrict or inhibit the ability of ticket holders to resell their tickets. This could result in reduced demand for our services, which would adversely affect our business, financial condition, and results of operations.

Our processing of personal data and other sensitive information could give rise to liabilities as a result of governmental regulation, litigation, and conflicting legal requirements, including those relating to personal privacy, data security, and AI.

In the ordinary course of business, we collect, receive, store, protect, use, transmit, share, and dispose of (collectively, "process") personal data and other sensitive information. This subjects us to numerous federal, state, and international laws and regulations, industry standards, external and internal privacy and security policies, and contractual requirements addressing privacy, data protection, and the processing of such data and information.

Many U.S. states, and the federal and local governments, have adopted data protection and security legislation, including laws relating to personal data privacy and data breach notification. Many U.S. states have also enacted comprehensive privacy laws that impose obligations on covered businesses, such as requiring privacy disclosures and giving residents certain rights with respect to their personal data (*e.g.*, the right to access, correct, or delete such data and to opt out of certain data processing activities). Certain U.S. states also impose strict requirements on the processing of personal data, such as conducting data privacy impact assessments, and provide statutory fines for non-compliance. For example, the California Consumer Privacy Act (the "CCPA") applies to the personal data of California residents and requires covered businesses to provide specific privacy notice disclosures and honor requests to exercise certain privacy rights. The CCPA provides for statutory penalties and a private right of action for data breaches resulting from a failure to implement reasonable security procedures and practices. U.S. state and federal legislators continue to consider and enact similar laws, reflecting a trend toward more stringent privacy legislation in the United States. These and any future similar laws are likely to increase our compliance costs, particularly when they have conflicting requirements and evolving judicial interpretations, and may require us to further modify our data processing practices and policies.

There has also been a noticeable uptick in U.S. class action litigation in which plaintiffs utilize laws, including the Video Privacy Protection Act of 1988, the Telephone Consumer Protection Act, state wiretapping laws, and other privacy laws and regulations, relating to the use of tracking technologies such as cookies and pixels, as well as AI-enabled 'chatbots' and customer service agents. This trend may lead legislatures to consider responsive regulation. Our inability or failure to obtain consent for these practices or to appropriately disclose them could result in adverse consequences, including class action litigation and mass arbitration demands.

Personal and other user data is also increasingly subject to legislation and regulations in foreign jurisdictions in which we operate. For example, the Canadian Personal Information Protection and Electronic Documents Act ("PIPEDA") is a comprehensive Canadian privacy and security law for organizations collecting, using, or disclosing information about identified individuals for commercial purposes. Certain Canadian provinces also have their own data protection regulations. Similarly, the United Kingdom, the European Union (the "EU"), and countries in the European Economic Area (the "EEA") traditionally have taken broader views on, and imposed different legal obligations on companies as to, the types of data that are subject to privacy and data protection laws and regulations. For example, the EU General Data Protection Regulation (the "GDPR") applies to companies that collect and use personal data in connection with the offering of goods or services to individuals in the EEA or the monitoring of their behavior. The United Kingdom has its own General Data Protection Regulation. Under the GDPR, companies may face bans on data processing, other corrective actions, monetary fines, and/or private litigation related to the processing of personal data. The Japanese Act on the Protection of Personal Information Act No. 57 of 2003, a Japanese law governing the handling of personal information, may also impose obligations on covered entities that are in addition to, or differ from, those in other jurisdictions (for example, it differs from the GDPR with respect to its approach to notifications

and the cross-border transfer of personal data). Compliance with these and any other foreign data privacy laws and regulations may significantly increase our operational costs and our overall risk exposure.

In the ordinary course of business, we transfer personal data from one jurisdiction to another. Certain European jurisdictions, including the United Kingdom, have enacted laws requiring that personal data be localized or limiting the transfer thereof to other jurisdictions, including the United States. Other jurisdictions have adopted or may adopt similar data localization and/or cross-border data transfer restrictions. Although there are various mechanisms that may be used to transfer such data from the United Kingdom and the EEA to the United States in compliance with these restrictions, they are subject to legal challenges and there can be no assurance that we can satisfy or rely on them. If there were no lawful manner for us to make such transfers, or if the requirements for doing so were too onerous, we could face adverse consequences, including the interruption of our operations, the need to relocate our data processing activities, and penalties such as fines and injunctions. In addition, companies that transfer personal data out of the United Kingdom and the EEA have faced increased scrutiny from regulators and litigants, and certain of such companies have been ordered by European regulators to suspend or cease certain such data transfers for allegedly violating the GDPR's cross-border data transfer restrictions.

Regulators in the United States are also increasingly scrutinizing personal data transfers and have proposed and enacted certain data localization or transfer requirements. For example, the U.S. Department of Justice has issued a rule that places additional restriction on certain data transactions involving countries of concern (*e.g.*, China, Russia, Iran) and covered persons (i.e., individuals and entities who are designated as such by the U.S. Attorney General or are considered "foreign persons" and are majority owned by, or organized under the laws of, a primary resident in, or a contractor of, a covered person or country of concern) that may impact certain business activities such as vendor, employee, and contractor engagements, data sharing, and investor agreements. Violations of the rule could lead to significant civil and criminal fines and penalties.

We must also comply with certain industry standards and contractual obligations related to personal privacy, data security, and AI. For example, certain privacy laws, including the CCPA and the GDPR, require the imposition of specific contractual restrictions on service providers. We also publish privacy policies, marketing materials, and other statements related to compliance with certain certifications or self-regulatory principles concerning data privacy and security. U.S. regulators are increasingly scrutinizing these materials, and if they are found to be deficient, unfair, misleading, or misrepresentative of our practices, we could be subject to governmental enforcement actions or other adverse consequences.

From time to time, our personnel use generative AI technologies in the course of their work. We also use AI technologies in certain of our products. The disclosure and use of personal and/or confidential data in generative AI technologies, and the development and use of such technologies, present various privacy and data security risks and are subject to an increasing number of laws and regulations. Several jurisdictions, including in the United States and Europe, have enacted laws and regulations governing the development and use of AI, such as the EU's AI Act, Colorado's Artificial Intelligence Act, and the CCPA's automated decision-making regulations, and we expect other jurisdictions will adopt similar laws. Certain consumer rights extended by privacy laws (*e.g.*, the right to delete certain personal data and regulate automated decision-making) may also be incompatible with the use of AI technologies. Further, countries and states are applying their data and consumer protection laws to AI technologies, including generative AI and AI-enabled 'chatbots.' As a result, our use of these technologies could result in additional compliance costs, lawsuits, and regulatory actions. However, our inability to use these technologies, or limitations on such use, could result in a competitive disadvantage.

The interpretation and application of many privacy and data protection laws are, and will likely remain, uncertain, and it is possible that these laws may be interpreted and applied in a manner that is inconsistent with each other and with our existing data management practices, policies, or product features. If so, in addition to the possibility of fines, lawsuits (including class action claims), additional reporting requirements and/or oversight, bans or restrictions on processing personal data, orders to destroy or not use personal data, and other claims and penalties, we could be required to change our business activities and practices or to modify our practices, policies, or products, which could adversely affect our business. In addition to government regulation, privacy advocacy and industry groups may propose new and different self-regulatory standards that legally or contractually apply to us. Any inability by us, or our service providers and partners, to adequately address privacy, data protection, and data

security concerns or comply with applicable privacy, data protection, or data security laws, regulations, policies, and other obligations, could result in additional costs and liability to us and adversely affect our reputation, sales, and business.

In addition, any compromise of our information security, including that results in the unauthorized access, acquisition, or release of personal or other user data, or the perception that such a compromise has occurred, could harm our brand and reputation, discourage ticket sellers, buyers, and partners from using our platform, and result in litigation (including class claims) and/or fines and proceedings by governmental agencies, any of which could adversely affect our business, financial condition, and results of operations.

We may be adversely affected by unfavorable outcomes in legal proceedings in which we, ticket sellers, or our partners are or may in the future be involved.

Our results may be affected by the outcome of litigation. Unfavorable rulings in legal proceedings in which we, ticket sellers, or our partners may be involved could have a negative impact on us, including an impact that differs from expectations. We are currently, and from time to time in the future, we, ticket sellers, and our partners may be subject to various claims, investigations, legal and administrative cases, lawsuits, and similar proceedings (whether civil or criminal) by governmental agencies or private parties, the outcome of which can be difficult to predict. If we or they are unable to successfully defend against these proceedings, or if the results thereof are unfavorable, we or they may be required to pay significant monetary damages or be subject to fines, penalties, injunctions, or other censure that could directly or indirectly adversely affect our business, financial condition, and results of operations. Even if we adequately address the issues raised by such a proceeding, or successfully defend a third-party lawsuit or counterclaim involving us, such proceeding, regardless of the outcome or merit thereof, could result in substantial costs and the diversion of management resources, any of which could adversely affect our business, financial condition, and results of operations.

Our business and industry may be adversely affected by unfavorable legislative outcomes.

The secondary ticket market is regulated by federal, state, and international governments. This can include requiring certain disclosures and refund practices, enacting price caps, prohibiting the resale of tickets above their face value, and even banning ticket transferability. For example, certain U.S. states and foreign jurisdictions have recently enacted, and additional U.S. states have proposed, price cap legislation. These laws, as well as any future laws, regulations, or unfavorable legislative outcomes, could impose additional restrictions and compliance costs on our business, as well as restrict ticket holders' ability to sell their tickets on the secondary market, any of which could adversely affect our industry, business, financial condition, and operating results.

Our business may be subject to sales tax and other indirect taxes in various jurisdictions.

The application of indirect taxes such as sales and use, amusement, value-added, goods and services, business, and gross receipts to businesses like ours, and to ticket buyers and sellers on our marketplace, is a complex and evolving issue. Because significant judgment is required to evaluate applicable tax obligations, amounts recorded are subject to adjustment. In many cases, the ultimate tax determination is uncertain because it is unclear how new and existing statutes might apply to our business. One or more jurisdictions may seek to impose additional reporting, recordkeeping, or indirect tax collection obligations on businesses like ours that facilitate online marketplaces. The imposition of information reporting or tax collection requirements could decrease ticket seller activity on our platform, which would adversely affect our business. New legislation could require us, or ticket sellers on our marketplace, to incur substantial compliance costs, including in connection with tax calculation, collection, remittance, as well as audit requirements, which could adversely affect our business, financial condition, and results of operations.

In addition, we could become subject to sales and use tax and value-added tax audits in the future, and federal, state, local, or international tax authorities could assert that we are obligated to collect additional amounts as taxes on behalf of ticket sellers and remit those taxes to the proper authorities. We could also be subject to audits and assessments with respect to jurisdictions for which we have not accrued tax liabilities. A successful assertion that we should be collecting additional sales or other taxes in jurisdictions where we have not historically done so, and where we do not accrue for such taxes, could result in substantial tax liabilities for past sales and otherwise adversely affect our business, financial condition, and results of operations.

Risks Related to Information Technology, Cybersecurity & Intellectual Property

We may be adversely affected by system interruptions and the lack of integration and redundancy in our and third-party information systems and infrastructure.

The success of our operations depends, in part, on the integrity of our information systems and infrastructure, as well as affiliate and third-party computer systems, computer networks, and other communication systems. System interruptions and the lack of integration and redundancy in such information systems and infrastructure, both of our own ticketing and other computer systems and of affiliate and third-party software, computer networks, and other communications systems service providers on which we rely, may adversely affect our ability to operate our websites and mobile apps, process and fulfill transactions, respond to customer inquiries, and generally maintain cost-efficient operations. Similarly, due to our reliance on a network of technology systems, many of which are outside of our control, changes to interfaces upon which we rely, or a reluctance of our counterparties to continue supporting our systems, could lead, and in the past has led, to technology interruptions. Such interruptions could occur by virtue of a natural disaster, malicious action such as a cyberattack or intrusion, act of terrorism, military action, human error, or the other threats discussed in this "Risk Factors" section. In addition, the loss of certain key personnel could subject us to systems interruptions and require us to expend additional resources to continue to maintain our software and systems. The large infrastructure footprint that is required to operate our systems requires an ongoing investment of time, money, and effort to maintain or refresh hardware and software to ensure it remains at a level capable of servicing the demand and volume of our business. Failure to do so may result in system instability, degradation in performance, or unfixable security vulnerabilities that could adversely affect both our business and consumers.

While we have backup systems for certain aspects of our operations, disaster recovery planning by its nature may not be sufficient for all eventualities. In addition, our insurance coverage may not adequately compensate for losses stemming from an extended interruption. If any of these events were to occur, it could adversely affect our business, financial condition, and results of operations.

We may be adversely affected if our information technology systems, or those of third parties with whom we conduct business, are compromised.

We process certain personal data and other sensitive or confidential information, including about ticket buyers and sellers and our employees. Penetration of our information technology systems, or the misappropriation or misuse of such data or information (including credit card and other personally identifiable information), could interrupt our operations and subject us to adverse consequences, including increased costs, litigation, and governmental enforcement actions. Cyberattacks, malicious internet-based activity, fraud, and similar evolving threats (including phishing attacks, malicious code, software bugs, malware attacks, ransomware attacks, denial-of-service attacks, credential stuffing attacks, and credential harvesting) threaten the confidentiality, integrity, and availability of our information technology systems. Such threats come from a variety of sources and are increasingly prevalent and difficult to detect.

In addition, we rely on third parties to process certain information in a variety of contexts (*e.g.*, cloud-based infrastructure, encryption technology, and employee email) and to provide certain hardware, software, and applications. These third parties' information technology systems are subject to similar threats, and our ability to monitor their security practices is limited. If any of these third parties were to suffer a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if a third party fails to satisfy its privacy- or security-related obligations to us, any award, assuming we are able to recover it, may be insufficient to cover our damages. Our past and future business acquisitions could also increase our exposure to these threats if our systems were negatively affected by vulnerabilities in an acquired entity's systems.

It may be difficult and/or costly to detect, investigate, mitigate, contain, and remediate a security incident, and our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to do so could result in outages, data losses, and business disruptions. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems (for example, by using an initial compromise of one part of our environment to gain access to other parts of our environment, or by leveraging a compromise of our networks or systems to gain access to third-party networks or systems, such as through phishing or supply chain attacks).

We have devoted significant resources to the development of systems, practices, and policies designed to detect, mitigate, and remediate vulnerabilities in our information technology systems, protect against potential cybersecurity threats and their consequences, and protect sensitive information. However, such measures cannot provide absolute security or certainty. Advances in threat actor capabilities, technologies, methods, and tools, inadvertent violations of our practices or policies, or other developments could result in a compromise or breach of our systems and processes that are used to protect sensitive information. We may also experience delays in developing and deploying remedial measures designed to address identified vulnerabilities.

In addition, laws in certain of the jurisdictions in which we operate require, and laws in other jurisdictions in which we may operate in the future may require, businesses in certain instances to notify affected individuals, governmental entities, and/or credit reporting agencies of cybersecurity incidents, including those affecting personal information. Certain of our contractual obligations contain similar requirements. Such requirements are inconsistent, and compliance in the event of a widespread cybersecurity incident may be complex, costly, and difficult to implement. These risks may increase not only as we expand our operations in new jurisdictions, but also as our business continues to involve greater numbers of ticket buyers, sellers, and partners.

While we maintain general and cyber liability insurance policies, they may not cover, or may cover only a portion of, any response and remediation costs and potential claims related to cybersecurity incidents to which we are exposed, or they may be inadequate to indemnify us for all or any portion of liabilities that may be imposed. There can be no assurance that our existing insurance coverage will continue to be available on acceptable terms or in amounts sufficient to cover the potentially significant losses that may result from a cybersecurity incident or that the insurer will not deny coverage of any future claim.

Any of these or similar threats could lead to a security incident or other interruption that results in the unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, or disclosure of, or access to, our information technology systems, or those of third parties with whom we conduct business. If we or such a third party experience (or are perceived to have experienced) a significant incident or interruption, it may have adverse consequences on us, including: governmental enforcement actions; lawsuits (including class action claims); additional reporting requirements and/or oversight; bans or restrictions on processing sensitive information; indemnification obligations; negative publicity and reputational harm; the diversion of management resources; the interruption of our operations (including data availability); financial losses; and incidents of ticketing fraud or counterfeit tickets. Any of the foregoing could adversely affect our business, financial condition, and results of operations.

We may be adversely affected if we are unable to adequately protect or enforce our intellectual property rights.

Our proprietary technologies and information, including our software, informational databases, and other components that make up our products and services, are critical to our success. We seek to protect our proprietary technologies and information through a combination of methods, including intellectual property ("IP") rights such as U.S. and foreign patents, trademarks, domain names, copyrights, and trade secrets, as well as through confidentiality agreements, IP assignment agreements, and other contractual restrictions with employees, customers, suppliers, affiliates, partners, and others.

However, despite these efforts, there can be no assurance that our strategies to protect our IP rights will prevent the unauthorized use, infringement, misappropriation, dilution, or other violations thereof, particularly in foreign countries where laws may not protect such rights as fully as they do in the United States. A third party may also lawfully develop products or services substantially similar to ours. A failure to protect our IP rights in a meaningful manner, or challenges to our related contractual rights, could result in the erosion of our brand names or other IP, which could adversely affect our business, financial condition, and results of operations. Litigation may be necessary to enforce our IP rights, protect our trade secrets, or determine the validity and scope of proprietary rights claimed by others. Any such litigation, regardless of the outcome or merit thereof, could result in substantial costs and divert the attention of management and other key technical resources, either of which could adversely affect our business, financial condition, and results of operations.

We may face liability and costs for legal claims alleging that we infringe upon third-party IP rights.

There can be no assurance that we do not, or will not, infringe upon or otherwise violate third-party IP rights. From time to time, we have been, and may in the future be, subject to legal claims and proceedings alleging that we

infringe upon or otherwise violate such rights. These claims and proceedings, regardless of the outcome or merit thereof, could result in substantial costs and divert the attention of management and other key technical resources, either of which could adversely affect our reputation and financial condition. In addition, the outcome of litigation is uncertain. As such, third parties asserting claims could secure a judgment against us awarding substantial damages, injunctive and/or other equitable relief, which could require us to rebrand, redesign, or reengineer our platform, products, or services, in addition to potentially blocking our ability to distribute, market, or sell our products and services.

Our payment system depends on third-party providers and is subject to risks that may adversely affect our business.

We rely on third-party providers to support our payment methods, as ticket buyers primarily use credit or debit cards to purchase tickets on our marketplace. Nearly all our revenue to date has been associated with payments processed through a single provider, which relies on banks and payment card networks to process transactions. If this payment processing provider or any of its vendors do not interoperate efficiently with our platform or if it or any of its vendors suffer any failure or experience a security incident, our payments systems and business could be adversely affected. Further, if this payment processing provider does not perform adequately, determines that certain types of transactions are prohibited, uses technology that does not interoperate efficiently with our platform, or increases its fees, or if our relationship with it (or with the banks or payment card networks on which it relies) were to terminate or be suspended unexpectedly, our operating costs could increase, our margins could decrease, and ticket buyers may find our platform more difficult to use and, as a result, use our platform less. Uncertainty about our financial condition can also prompt payment processing providers or banking partners to impose minimum cash balance, capital reserve, or other credit support requirements, delay settlements, or restrict processing, which would further reduce our available cash.

Our payment processing providers require us to comply with payment card network operating rules, which are set and interpreted by the payment card networks. These networks could adopt new, or modify or re-interpret existing, operating rules in ways that might prohibit us from providing certain services to ticket buyers or sellers, be costly to implement, or be difficult to follow. We are required to reimburse our providers for fines assessed by payment card networks if we, or ticket buyers or sellers using our platform, violate these rules (*e.g.*, processing various types of transactions that may be interpreted as a violation of certain payment card network operating rules). Changes to these rules and requirements, or any change in our designation by payment card networks, could require a change in our business operations and limit or eliminate our ability to accept payment cards, any of which could adversely affect our business.

We are also subject to the Payment Card Industry ("PCI") Data Security Standard, which is designed to protect credit card account data as mandated by PCI entities. The PCI Data Security Standard requires companies to adopt certain measures to ensure the security of cardholder information, including using and maintaining firewalls, adopting proper password protections for certain devices and software, and restricting data access. We rely on vendors to handle PCI matters and to ensure PCI compliance. Despite our compliance efforts, we may become subject to claims that we have violated the PCI Data Security Standard based on past, present, or future business practices. Our actual or perceived failure to comply with the PCI Data Security Standard could subject us to fines, terminated banking relationships, and increased transaction fees.

Under current credit, debit, and payment card practices and network rules, we are liable for fraudulent activity on the majority of our credit and debit card transactions. We are also exposed to financial crime risk, against which we do not currently carry insurance. Additionally, while we deploy sophisticated technology to detect fraudulent purchase activity, we may incur losses if we fail to prevent the use of fraudulent payment information on transactions. Fraudulent schemes are becoming increasingly sophisticated and common, and our ability to detect and combat such schemes may be negatively impacted by the adoption of new payment methods and technology platforms. If we or our payment processing providers fail to identify fraudulent activity, are unable to effectively combat the use of fraudulent payments on our platform, or otherwise experience increased levels of disputed credit card payments or transactions, and/or if we are unable to adequately mitigate these risks, our business, financial condition, and results of operations, as well as our brand, reputation, and ability to accept payments, could be adversely affected.

Finally, the laws and regulations that govern payment methods and processing are complex and subject to change, and we may be required to expend considerable time and effort to determine their applicability. There can be no assurance that we will be able to meet all compliance obligations, including obtaining any required licenses in the jurisdictions we service, and, even if we are able to do so, there could be costs and potential product changes involved in compliance that could negatively impact our business. Any actual or alleged non-compliance by us with existing or new laws and regulations could lead to reputational damage, litigation, increased costs or liabilities, damages, and/or the loss of our ability to offer payment services in certain markets. We cannot predict whether governments may take actions or impose restrictions that affect our ability to process payments or conduct our business in certain jurisdictions. A failure to predict how a given law or regulation related to money transmission, prepaid access, or similar topics will be applied to us could result in licensure, registration requirements, and administrative enforcement actions, as well as materially interfere with our ability to offer certain payment methods or to conduct our business in particular jurisdictions. Further, we may become subject to changing payment regulations and requirements that could affect the compliance of our current payment processes and increase the operational costs we incur to support payments. The foregoing could impose substantial additional costs, considerably delay the development or provision of our solutions, require significant and costly operational changes, or prevent us from providing our solutions in any given market.

Risks Related to Our Indebtedness & Liquidity

Our credit facilities impose restrictions that limit management's discretion in operating our business, which could impair our ability to satisfy our debt obligations.

Our credit facilities include restrictive covenants that, among other things, restrict our ability to: incur additional debt; pay dividends and make distributions; make certain investments; prepay certain debt; create liens; enter into transactions with affiliates; modify the nature of our business; transfer and sell assets, including material IP; amend our organizational documents; and merge or consolidate. These restrictions could impede a refinancing, a new financing, or other strategic transactions, or require a lender consent or waiver that may be unavailable or costly. Our revolving credit facility also contains a springing financial covenant that requires compliance with a leverage ratio when borrowings thereunder exceed certain levels, and a decline in our financial performance or an increase in revolver borrowings could cause this springing covenant to apply or otherwise reduce covenant headroom. Our failure to comply with any of these covenants could lead to a default under our credit facilities, which would entitle our lenders to accelerate and declare due and payable all amounts owed thereunder and exercise remedies against collateral, in which case we might be unable to continue operations on existing terms.

As of September 30, 2026, our total debt, excluding unamortized debt discounts and debt issuance costs, was $387.1 million. Because our debt has a variable interest rate, we incur higher interest costs if interest rates increase. Interest rates increased significantly in 2023, have increased again in 2026, and may continue to remain elevated in the future. Any increase in interest costs could adversely affect our financial condition.

Our current debt and any future increases thereto could adversely affect our financial condition by: making it more difficult to satisfy our obligations; increasing our vulnerability to negative economic, regulatory, and industry conditions; limiting our ability to obtain additional financing for future net working capital, capital expenditures, strategic investments, acquisitions, and other purposes; requiring us to dedicate a substantial portion of our cash flows from operating activities to fund payments on our debt, thereby reducing funds available for operations, seller payments, capital reserve requirements, and other purposes; limiting our flexibility in planning for, or reacting to, changes in our business and industry; making us more vulnerable to interest rate increases; and placing us at a competitive disadvantage compared to our competitors that have less debt. If we are unable to service or refinance our debt when due, we may need to seek lender concessions or pursue a refinancing, a new financing, or other strategic transactions, and security holders could suffer substantial losses.

We may be unable to generate sufficient cash flows and/or obtain additional financing when necessary or desirable.

As of September 30, 2026, we had cash and cash equivalents of $44.8 million, which is available to us to fund our operating, investing, and financing activities. Our ability to use this cash to fund operations and meet our obligations depends on: the amount and timing of ticket sales; commercial terms with sellers, partners, and vendors; debt

service payments; minimum cash balance, capital reserve, and other credit support requirements; and restrictions on cash held by our subsidiaries. If our operating cash flows or balances decline or our access to credit is reduced, we could exhaust our available liquidity sooner than anticipated. There can be no assurance that our business will generate sufficient cash flows from operating activities, or that we will be able to obtain financing, in an amount sufficient to fund our future operations or other liquidity needs.

In the future, we may need and be unable to obtain additional debt or equity financing on favorable terms, if at all, which could hinder our ability to successfully compete and adversely affect our business. Specifically, we may be unable to, among other things: further develop and enhance our platform and solutions; continue to invest in our technology and marketing efforts; attract, hire, develop, motivate, and retain employees; respond to competitive pressures and/or unanticipated working capital requirements; or pursue acquisition opportunities. Our ability to obtain debt financing (which could require higher interest rates, additional collateral, restrictive covenants, and fees) and equity financing will depend on several factors, including general economic and capital market conditions (*e.g.*, interest rates and inflationary concerns), credit availability from banks or other lenders, investor confidence, and our results of operations. Further, if we were to raise additional equity financing, it would dilute the ownership and voting power of our existing stockholders, and any new equity securities we issue could have rights, preferences, and privileges superior to those of our Class A common stock.

Risks Related to the Ownership of Our Securities & Organizational Structure

The interests of our significant stockholders may conflict with those of us or our other stockholders.

As of September 30, 2026, affiliates of GTCR LLC ("GTCR") and Eldridge Industries, LLC ("Eldridge") beneficially owned approximately 33% and 24%, respectively, of our outstanding Class A common stock. For so long as they continue to do so, they will be able to exert significant influence over, and, acting together, may be able to cause or prevent a change of control and/or unsolicited acquisition of, our company. This ownership concentration could deprive our securityholders of an opportunity to receive a premium for their securities as part of a potential acquisition and, ultimately, may affect the market price of our securities.

In addition, we are party to a Stockholders' Agreement, dated October 18, 2021 (as amended, the "Stockholders' Agreement"), that gives affiliates of GTCR and Eldridge the right to designate the following number of nominees to our Board:

- GTCR's affiliates have the right, but not the obligation, to nominate: (i) five directors, so long as they beneficially own at least 24% of the total number of shares of our common stock that were issued and outstanding on October 18, 2021 (the "Closing Amount") (ii) four directors, so long as they beneficially own at least 18% but less than 24% of the Closing Amount; (iii) three directors, so long as they beneficially own at least 12% but less than 18% of the Closing Amount; (iv) two directors, so long as they beneficially own at least 6% but less than 12% of the Closing Amount; and (v) one director, until the date on which they beneficially own less than 5% of the number of shares of our common stock that they held on October 18, 2021.
- Eldridge's affiliates have the right, but not the obligation, to nominate: (i) three directors, so long as they beneficially own at least 12% of the Closing Amount; (ii) two directors, so long as they beneficially own at least 6% but less than 12% of the Closing Amount; and (iii) one director, until the date on which they own less than 5% of the number of shares of our common stock that they held on October 18, 2021.

If the size of our Board is increased beyond nine members, GTCR's affiliates will have the right to designate a number of nominees that give them the same percentage of total directors as set forth above (rounded up to the next whole number). Pursuant to the Stockholders' Agreement, affiliates of GTCR and Eldridge have designated four and three, respectively, of our current eight directors, which enables them to exert significant influence over our business and affairs.

GTCR, Eldridge, and their respective affiliates engage in a broad spectrum of activities and investments, including in our industry. In the ordinary course of their business, they may engage in activities where their interests conflict with those of us or our other stockholders, such as investing in or advising businesses that are our competitors, suppliers, or customers. Their interests may differ from those of us and other stockholders in connection with a

refinancing, a new financing, or other strategic transactions, which may change their relative ownership or control. Our amended and restated certificate of incorporation (as amended, our "Charter") provides that GTCR, Eldridge, their respective affiliates, and each of their respective directors, partners, principals, officers, members, managers, and employees (including any such person who serves as one of our directors and/or officers) have no duty to refrain from engaging in the same or similar business activities or lines of business in which we operate. In addition, GTCR, Eldridge, and their respective affiliates may pursue acquisition opportunities that are complementary to our business (and therefore would not be available to us), in addition to pursuing acquisitions, divestitures, and other transactions that they believe could enhance their respective investments, even though such transactions may involve risks to our other security holders and/or prove not to be beneficial.

Our principal assets are the equity interests in our subsidiaries, and we are accordingly dependent upon our subsidiaries' cash flows to satisfy our obligations.

As a holding company, our principal assets are the equity interests in our subsidiaries, through which we conduct substantially all of our operations. Our ability to satisfy our obligations, including taxes, debt payments, and other expenses, is therefore dependent upon our subsidiaries' earnings and their distribution of those earnings, or of loans or other payments, to us. If our subsidiaries are unable to make such distributions, loans, or other payments, including because of their status as borrowers or guarantors under our credit facilities, restrictions under any other debt they may incur, and/or applicable laws and regulations related to the availability of sufficient surplus funds, our financial condition (including our liquidity) could be adversely affected and we may be unable to satisfy our obligations. The terms of refinancing at a subsidiary (such as Vegas.com, which is the borrower under our revolving credit facility) could further restrict transfers of cash to us even if that subsidiary continues to generate operating cash.

Risks Related to Being a Public Company

The market price and trading volume of our securities may be volatile.

Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market, or political conditions, could reduce the market price of our securities despite our operating performance. The market price of our securities may fluctuate widely or decline significantly in the future in response to several factors, including, but not limited to: the realization of any of the risks discussed elsewhere in this Report; unfavorable market and economic conditions; the loss of investor confidence in the global financial markets and investing in general; adverse market reactions to indebtedness we may incur or securities we may issue in the future, including under the Incentive Award Plan; adverse market reactions to changes in our ownership or capital structure, including as a result of the Corporate Simplification; unanticipated declines or variations in our financial condition or results of operations; a failure to meet securities analysts' earnings estimates; the publication of negative or inaccurate research reports about our business, industry, or securities and/or the failure of securities analysts to provide adequate coverage of our business or securities; changes in the market valuations of similar companies; speculation in the press or investment community about our business or industry; the trading activity of our largest stockholders; the number of shares of Class A common stock that are available for public trading; short sales, hedging, and other derivative transactions involving our securities; enacted or proposed changes to laws or regulations affecting our business or industry, or differing interpretations thereof; and increases in compliance or enforcement inquiries and investigations by regulatory authorities.

We may be subject to securities class action litigation, which could adversely affect our business, financial condition, and results of operations.

Other companies that have experienced volatility in the market price of their securities and changes in their capital structure have been subject to securities class action litigation. We may be the target of this type of litigation in the future, which could result in substantial costs and divert the attention of management and other key resources that are needed to successfully run our business, which could adversely affect our business, financial condition, and results of operations.

We previously identified and remediated a material weakness in our ICFR, and we may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls.

We are required to comply with SEC rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act of 2002 ("SOX"), which require management to certify financial and other information in our periodic reports and provide an annual report on the effectiveness of our ICFR.

Effective ICFR is necessary for us to provide reliable and timely financial reports and, together with adequate disclosure controls and procedures, is designed to reasonably detect and prevent fraud. However, internal controls may not detect and prevent all misstatements due to inherent limitations such as the possibility of human error, the circumvention or overriding of controls, and/or fraud. Therefore, effective internal controls, no matter how well designed and operated, can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements.

We are also required to report any material weaknesses in our ICFR. A material weakness is a deficiency or combination of deficiencies in ICFR such that there is a reasonable possibility that a material misstatement of a company's financial statements will not be prevented or detected on a timely basis.

In connection with the audit of our financial statements for each of the years ended December 31, 2024, 2023, 2022, 2021, and 2020, we identified deficiencies in our ICFR related to the implementation of segregation of duties as part of our control activities, the establishment of clearly defined roles within our finance and accounting functions, and the number of personnel in those functions with an appropriate level of technical accounting and SEC reporting experience, which, in the aggregate, constituted a material weakness. As of December 31, 2025, we concluded that the material weakness had been remediated.

Although the material weakness in ICFR described above has been remediated, new material weaknesses could be identified in the future that, if not timely remediated, could result in errors in our financial statements that require a restatement or cause us to fail to meet our periodic reporting obligations, any of which could adversely affect investor confidence in us and the market price of our securities and/or lead to litigation or regulatory enforcement actions.

Further, once we cease to be an EGC under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), unless we are a "non-accelerated filer" (as defined in Rule 12b-2 under the Exchange Act), we will be required to have our independent registered public accounting firm provide an attestation report on the effectiveness of our ICFR pursuant to Section 404 of SOX. This independent assessment could detect problems that our assessment might not. Undetected material weaknesses in our ICFR could lead to financial statement restatements and require us to incur significant remediation expenses. An adverse report may be issued if our independent registered public accounting firm is not satisfied with the level at which our internal controls are documented, designed, or operating.

We are an EGC and an SRC, and our reliance on certain reporting requirement exemptions available to EGCs and/or SRCs could make our securities less attractive to investors.

For as long as we continue to qualify as an EGC under the JOBS Act, we are permitted to utilize certain reporting requirement exemptions that are available to EGCs. These exemptions include: not being required to have our independent registered public accounting firm provide an attestation report on the effectiveness of our ICFR pursuant to Section 404 of SOX; reduced executive compensation disclosure in our annual reports and proxy statements; and not being required to hold a non-binding advisory vote on executive compensation or golden parachute payments that were not previously approved. Similarly, for as long as we continue to qualify as an SRC, we are permitted to utilize certain reporting requirement exemptions that are available to SRCs. These exemptions include: reduced financial statement disclosure requirements in our periodic reports; reduced executive compensation disclosure in our annual reports and proxy statements; and not being required to include quantitative and qualitative disclosures about market risk in our periodic reports. If investors find our securities less attractive because of our reliance on these exemptions, there may be a less active trading market for our securities and the market price of our securities may be more volatile.

The JOBS Act also exempts EGCs from being required to comply with new or revised financial accounting standards until private companies are required to do so. The JOBS Act provides that an EGC can elect to opt out of the extended

transition period and comply with the requirements that apply to non-EGCs, but that any such election is irrevocable. We have not elected to opt out of the extended transition period, which means that we are permitted to adopt new or revised financial accounting standards at the same time as private companies. This may make the comparison of our financial statements with those of a non-EGC, or an EGC that has elected to opt out of the extended transition period, difficult because of the potential differences in financial accounting standards used.

We will remain an EGC until December 31, 2026 or such earlier date on which we have, during the preceding three-year period, issued more than $1.0 billion in non-convertible debt securities. We will cease to be eligible to qualify as an SRC beginning with the periodic report covering the first quarter of the fiscal year subsequent to our public float equaling or exceeding $250 million as of the last business day of our second fiscal quarter.

We may not realize all of the expected benefits of the Corporate Simplification.

We expect to realize certain benefits as a result of the Corporate Simplification, which was consummated over the two business days ending on October 31, 2025, including: retaining 100% of the future realized tax savings that, but for its termination, would have been payable to the other parties to the TRA; and realizing annual savings from reduced compliance and financial reporting costs associated with a single-class stock structure. However, these benefits are dependent on a number of factors, including applicable laws and the amount of our future taxable income. We may not ultimately realize all of the expected benefits of the Corporate Simplification on the anticipated timeline, or at all.

The issuance of new shares of Class A common stock, including upon the exercise of outstanding warrants, would increase the number of shares eligible for resale in the public market and dilute the ownership and voting power of our existing stockholders.

As of the date of this Report, there were outstanding warrants to purchase 1.9 million shares of Class A common stock (950,000 at an exercise price of $200.00 per share and 950,000 at an exercise price of $300.00 per share).

The issuance of new shares of Class A common stock (either on its own, such as in connection with the Corporate Simplification, a refinancing, a new financing, or other strategic transactions, or upon the exercise of these warrants) would increase the number of shares eligible for resale in the public market and dilute the ownership and voting power of our existing stockholders. Sales of substantial numbers of such shares, or the fact that such shares may be issued, could adversely affect the market price of our Class A common stock.

Securities analysts may not publish favorable, or any, research reports about us, which could adversely affect the market price or trading volume of our securities.

The trading market for our securities will be influenced to some extent by the research reports that industry or securities analysts publish about us. We do not control these analysts, and the analysts who publish information about us may have relatively little experience with our business or industry, which could affect their ability to accurately forecast our results and increase the likelihood that we fail to meet their estimates. If analysts provide inaccurate reports, issue unfavorable opinions regarding our business, industry, or securities, cease coverage of us, or fail to regularly publish reports regarding us or our securities, we could lose visibility in the market, which in turn could adversely affect the market price or trading volume of our securities.

Provisions in our organizational documents may deter, delay, or prevent our acquisition by a third party.

Provisions in our Charter and our amended and restated bylaws (as amended, our "Bylaws") may make it more difficult or expensive for a third party to acquire control of us without the approval of our Board. These provisions, which may deter, delay, or prevent a merger, acquisition, tender offer, proxy contest, or other transaction that stockholders may consider favorable, include: (i) the sole ability of directors to fill a vacancy on our Board; (ii) advance notice requirements for stockholder proposals and director nominations; (iii) limitations on stockholders' ability to call special meetings and act by written consent; (iv) our Board's ability to issue and designate the terms of new series of preferred stock without stockholder approval, which could be used, among other things, to institute a rights plan that would have the effect of significantly diluting the ownership of a potential hostile acquirer, likely preventing acquisitions that have not been approved by our Board; (v) the division of our Board into three classes, each of which serves staggered three-year terms; and (vi) the lack of cumulative voting for the election of directors.

These provisions could discourage potential takeover attempts and reduce the price that investors are willing to pay for our securities.

The exclusive forum provisions of our Charter may discourage lawsuits against our directors and officers.

Our Charter provides that, to the fullest extent permitted by law and unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (the "Chancery Court") (or, in the event that the Chancery Court does not have jurisdiction, the U.S. federal district court for the District of Delaware or the other state courts of the State of Delaware) is the sole and exclusive forum for any: (i) derivative action or proceeding brought on our behalf; (ii) action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee, or stockholder to us or our stockholders; (iii) action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law (the "DGCL"), our Charter, or our Bylaws, or as to which the DGCL confers jurisdiction on the Chancery Court; or (iv) action asserting a claim governed by the internal affairs doctrine; provided that this provision, including for any "derivative action," does not apply to suits to enforce a duty or liability created by the Securities Act, the Exchange Act, or any other claim for which the U.S. federal courts have exclusive jurisdiction.

Our Charter further provides that the U.S. federal district courts are the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. These exclusive forum provisions may have the effect of discouraging lawsuits against our directors and officers. By becoming our stockholder, you are deemed to have notice of and consented to these exclusive forum provisions.

There is uncertainty as to whether a court would enforce such a provision relating to causes of action arising under the Securities Act, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. The enforceability of similar provisions in other companies' certificates of incorporation has been challenged in legal proceedings and it is possible that, in connection with any applicable action brought against us, a court could find such provisions to be inapplicable or unenforceable in such action.

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 September 30, 2026 (in thousands, except share and per share data):

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased As Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs[(1)]
July 1-31, 2026	—	$ —	—	$ 59,080
August 1-31, 2026	—	—	—	59,080
September 1-30, 2026	—	—	—	59,080
Total	**—**	**$ —**	**—**	**$ 59,080**

(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	Transaction Agreement, dated April 21, 2021, among Horizon Acquisition Corporation, Horizon Sponsor, LLC, Hoya Topco, LLC, Hoya Intermediate, LLC and Vivid Seats Inc.	S-4	2.1	5/28/2021	
2.2	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	S-4	2.2	5/28/2021	
2.3	Plan of Merger, dated October 18, 2021, among Horizon Acquisition Corporation, Horizon Sponsor, LLC, Hoya Topco, LLC, Hoya Intermediate, LLC and Vivid Seats Inc.	10-Q	2.3	11/15/2021	
2.4	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	8-K	2.1	11/7/2023	
3.1	Amended and Restated Certificate of Incorporation	8-K	3.1	10/22/2021	
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation	10-Q	3.2	11/6/2025	
3.3	First Amendment to Amended and Restated Bylaws	10-Q	3.2	5/10/2022	
3.4	Amended and Restated Bylaws	8-K	3.2	10/22/2021	
4.1	Private Warrant Agreement, dated October 15, 2021, between Hoya Acquisition Corporation and Continental Stock Transfer & Trust Company	8-K	10.8	10/22/2021	
4.2	Private Warrant Agreement, dated October 15, 2021, between Horizon Acquisition Corporation and Continental Stock Transfer & Trust Company	8-K	10.9	10/22/2021	
4.3	Private Warrant Agreement, dated October 31, 2025, between Vivid Seats Inc. and Continental Stock Transfer & Trust Company	8-K	10.2	11/6/2025	
4.4	Specimen Class A Common Stock Certificate	10-K	4.2	3/15/2022	
10.1	Credit Agreement, dated August 3, 2026, among Vegas.com, LLC, VDC-MGG Holdings, LLC, Barclays Bank PLC, and the lenders and loan parties from time to time party thereto	10-Q	10.2	8/4/2026	
31.1	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer				*
31.2	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer				*

32.1	18 U.S.C. Section 1350 Certifications of Chief Executive Officer and Chief Financial Officer	**
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.

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
November 9, 2026

By: /s/ Joseph Thomas
Joseph Thomas
Chief Financial Officer
November 9, 2026

Exhibit 31.1

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: November 9, 2026

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

Exhibit 31.2

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: November 9, 2026

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

Exhibit 32.1

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 September 30, 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: November 9, 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 September 30, 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: November 9, 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.