

Q3 2026 Financial Results

Investor & Analyst Presentation

Nasdaq: SEAT

Important Disclaimers

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as “anticipate,” “believe,” “can,” “continue,” “could,” “design,” “estimate,” “expect,” “forecast,” “future,” “goal,” “intend,” “likely,” “may,” “plan,” “project,” “propose,” “seek,” “should,” “target,” “will,” and “would,” as well as similar expressions that predict or indicate future events or do not relate to historical matters, are intended to identify such forward-looking statements. Such forward-looking statements may relate to, without limitation: the terms, timeline, and anticipated benefits of, and our pro forma capital structure following, the proposed transaction; our business strategy and objectives; our future operating results and financial performance, including our expectations with respect to our fiscal year 2026 Marketplace Gross Order Value ("GOV") and adjusted EBITDA; and our expectations with respect to live event industry growth, the supply of and demand for live events, and our competitive positioning. 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: the ability of the parties to execute the proposed transaction; our ability to consummate the proposed transaction on the terms or timeline proposed, or at all, and to realize the anticipated benefits thereof; the effects of disruption from the proposed transaction making it more difficult to maintain business, financing, and operational relationships; the supply of and demand for live events; the impact of adverse economic conditions and other factors affecting discretionary consumer and corporate spending; our ability to develop and maintain relationships with ticket buyers, sellers, and partners; the impact of changes to internet search engine algorithms and mobile app marketplace rules; the impact of artificial intelligence on how consumers search for live event tickets; our ability to attract ticket sellers and buyers to our platform in the increasingly competitive ticketing industry; our ability to continue to maintain and improve our platform; the impact of extraordinary events, including disease epidemics; our ability to identify suitable acquisition targets and to complete and realize the expected benefits of acquisitions and other strategic investments; our ability to attract, hire, motivate, and retain our senior management team and other highly skilled personnel; our ability to comply with applicable laws and regulations; the ability of ticket holders to sell their tickets on the secondary market unencumbered; the impact of unfavorable outcomes in legislation and legal proceedings; our ability to maintain the integrity of our information systems and infrastructure, and to identify, assess, and manage relevant cybersecurity risks; our ability to generate sufficient cash flows and/or obtain additional financing when necessary or desirable; and other factors discussed in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, as well as in our press releases and other filings with the Securities and Exchange Commission. 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 presentation.

Non-U.S. GAAP Financial Measures

We present adjusted EBITDA and adjusted EBITDA margin, which are financial measures not defined under accounting principles generally accepted in the United States of America (“U.S. GAAP”), because they are key measures used by analysts, investors, and others to evaluate companies in our industry. They are also used by management to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting. We believe these non-U.S. GAAP financial measures are useful for understanding, evaluating, and highlighting trends in our operating results and for making period-to-period comparisons of our business performance because they exclude the impact of items that are outside of our control and/or not reflective of ongoing performance related directly to the operation of our business. Adjusted EBITDA and adjusted EBITDA margin are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with U.S. GAAP. Adjusted EBITDA and adjusted EBITDA margin do not reflect all amounts associated with our operating results as determined in accordance with U.S. GAAP and specifically exclude certain recurring costs such as: income tax expense (benefit); interest expense – net; depreciation and amortization; sales tax liabilities; transaction costs; equity-based compensation; loss on extinguishment of debt; litigation, settlements, and related costs; change in fair value of warrants; change in fair value of derivative asset; loss on asset disposals; foreign currency loss (gain) – net; adjustment of liabilities under our former Tax Receivable Agreement (the “TRA”) entered into with the existing unitholders of Hoya Intermediate, LLC; impairment charges; and severance compensation. In addition, other companies may calculate adjusted EBITDA and adjusted EBITDA margin differently than we do, thereby limiting their usefulness as comparative tools. We compensate for these limitations by providing specific information regarding the U.S. GAAP amounts that are excluded from our presentation of these non-U.S. GAAP financial measures. See “Non-U.S. GAAP Reconciliations” for a reconciliation, to the extent reasonably available, of adjusted EBITDA to net income (loss) and adjusted EBITDA margin to net income (loss) margin, the most directly comparable U.S. GAAP financial measures.

Q3 2026 Financial Summary

Marketplace GOV[1]

$624M

Revenues

$127M

Adjusted EBITDA[2]

$8.9M

- Q3 2026 Marketplace GOV up 1% year-over-year; Adjusted EBITDA of $8.9 million, up from $4.9 million in Q3 2025
- Advancing product innovation and operational excellence — streamlining the buyer transaction funnel and launched SkyBox's B2B marketplace

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

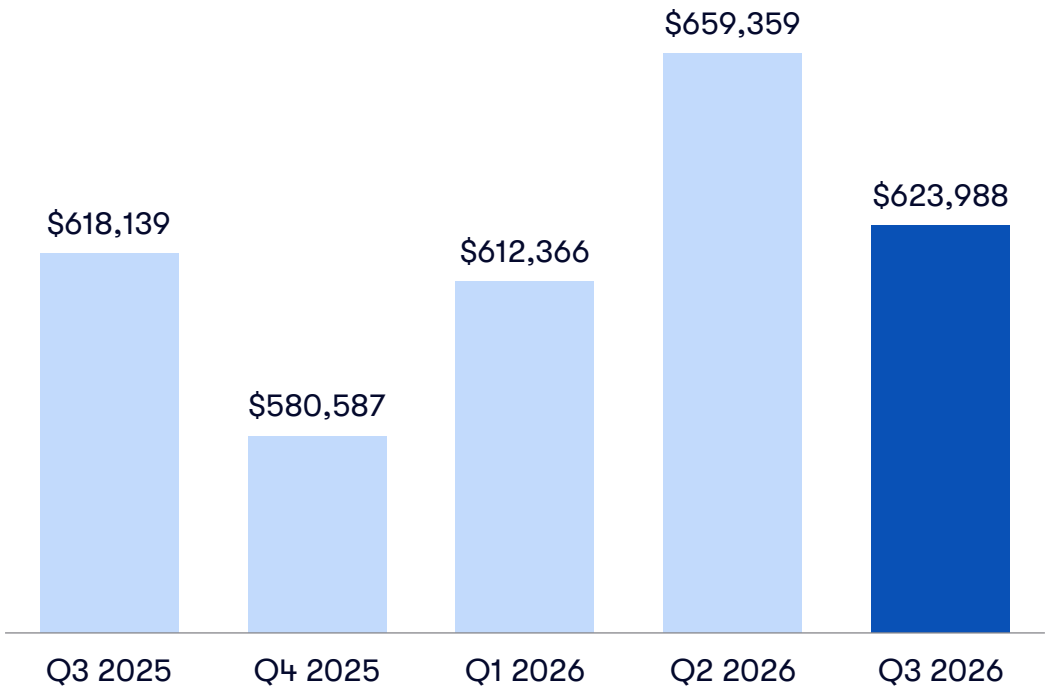
(2) Adjusted EBITDA is a non-U.S. GAAP financial measure as discussed under "Important Disclaimers." See "Non-U.S. GAAP Reconciliations" for a reconciliation of adjusted EBITDA to net income (loss), the most directly comparable U.S. GAAP financial measure (Q3'26 net loss was $17.4 million).

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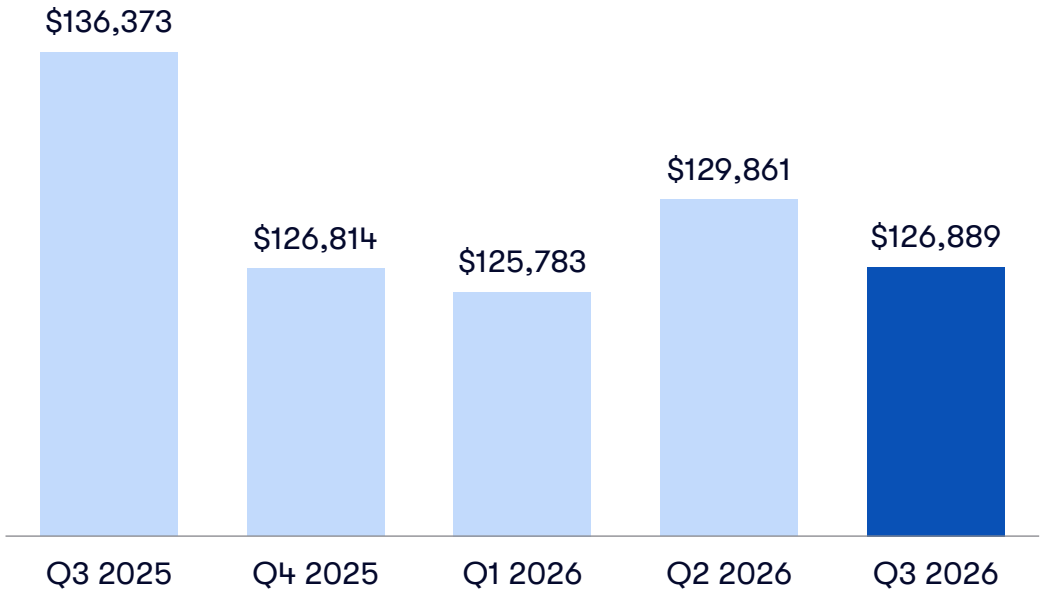
Marketplace GOV & Revenues

(in thousands)

Marketplace GOV[1]



Revenues



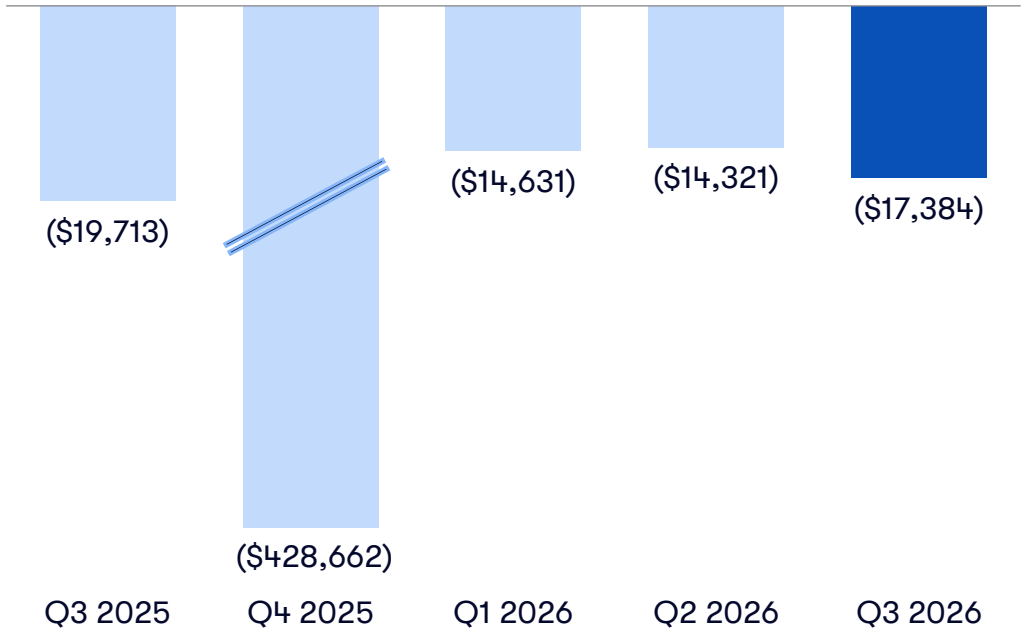
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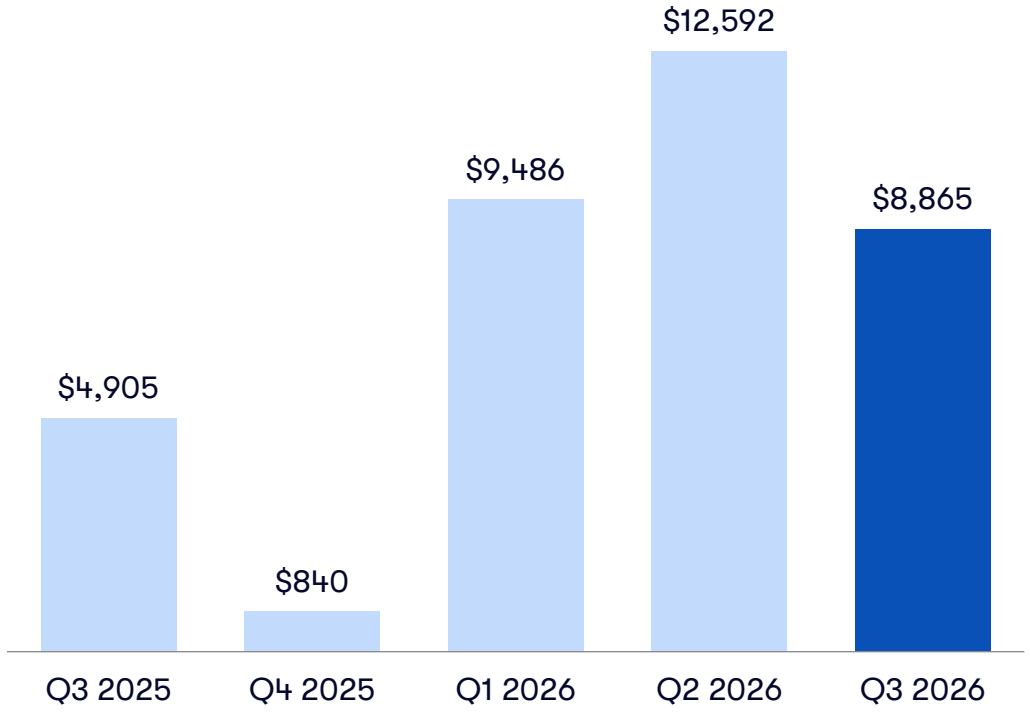
Net Income (Loss) & Adjusted EBITDA

(in thousands)

Net Income (Loss)[1]



Adjusted EBITDA[2]



(1) *Represents consolidated net income (loss) before allocation to noncontrolling interests (in periods where applicable).*

(2) *Adjusted EBITDA is a non-U.S. GAAP financial measure. See "Important Disclaimers." See "Non-U.S. GAAP Reconciliations" for a reconciliation of adjusted EBITDA to net income (loss), the most directly comparable U.S. GAAP financial measure.*

Full Year 2026 Outlook

Metric	Outlook	Commentary
Marketplace GOV	$2.3B to $2.6B	Reaffirming outlook; Returned to year-over-year growth in Q3 2026
Adjusted EBITDA[1]	$34M to $40M	Reaffirming outlook

(1) *Adjusted EBITDA is a non-U.S. GAAP financial measure as discussed under "Important Disclaimers." We calculate forward-looking Adjusted EBITDA based on internal forecasts that omit certain information that would be included in forward-looking net income, the most directly comparable U.S. GAAP measure. We do not provide a reconciliation of forward-looking Adjusted EBITDA to forward-looking net income because the timing and/or probable significance of certain excluded items that have not yet occurred and are outside of our control is inherently uncertain and unavailable without unreasonable efforts. Such items could have a significant and unpredictable impact on our future U.S. GAAP financial results.*

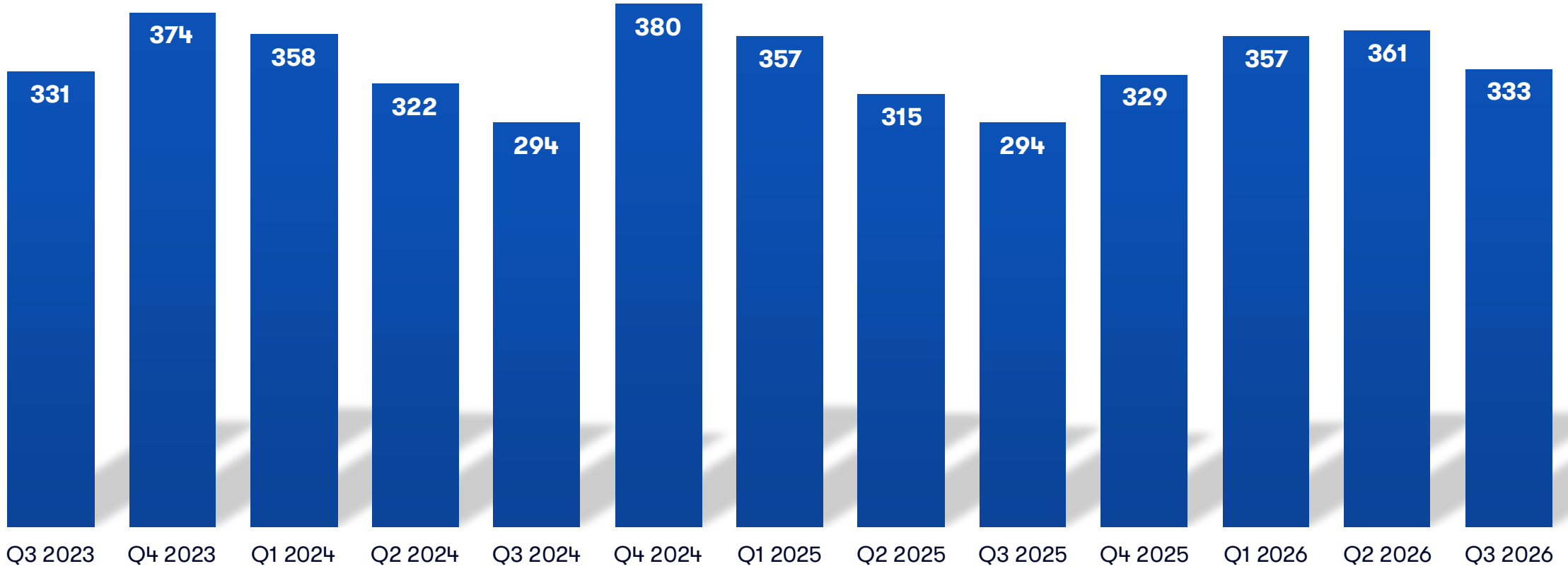
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Appendix

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Supplementary Financial Data

Historical Average Order Size[1] ($)



(1) *Represents Marketplace GOV divided by Marketplace Orders (the total volume of Marketplace segment transactions processed on our online platform during a period, net of event cancellations).*

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Supplementary Financial Data

(in thousands, except share and per share data)

Marketplace Revenues by Event Category

	Three Months Ended September 30,		% Change
	2026	2025	
Concerts	$39,158	$43,072	-9%
Sports	37,557	33,900	+11%
Theater	17,196	22,439	-23%
Other	4,303	5,396	-20%
Marketplace Revenues	**$98,214**	**$104,807**	**-6%**

Segment Contribution Margin

	Marketplace	Resale	Consolidated
	Three Months Ended September 30, 2026		
Revenues	**$98,214**	**$28,675**	**$126,889**
Cost of revenues	17,387	24,055	41,442
Marketing and selling	50,008	—	50,008
Contribution Margin	**$30,819**	**$4,620**	**$35,439**
	Three Months Ended September 30, 2025		
Revenues	**$104,807**	**$31,566**	**$136,373**
Cost of revenues	16,769	27,571	44,340
Marketing and selling	55,973	—	55,973
Contribution Margin	**$32,065**	**$3,995**	**$36,060**

Earnings Per Share

	Three Months Ended September 30,	
	2026	2025
Numerator—basic:		
Net loss	($17,384)	($19,713)
Less: Net loss attributable to redeemable noncontrolling interests	—	11,187
Net loss attributable to Class A Common Stockholders—basic	**($17,384)**	**($8,526)**
Denominator—basic:		
Weighted average Class A common stock outstanding—basic	11,291,673	6,490,954
Net loss per Class A common stock—basic	**($1.54)**	**($1.31)**
Numerator—diluted:		
Net loss attributable to Class A Common Stockholders—basic	($17,384)	($8,526)
Weighted average effect of dilutive securities:		
Redeemable noncontrolling interests	—	(11,187)
Net loss attributable to Class A Common Stockholders—diluted	**($17,384)**	**($19,713)**
Denominator—diluted:		
Weighted average Class A common stock outstanding—basic	11,291,673	6,490,954
Weighted average effect of dilutive securities:		
Redeemable noncontrolling interests	—	3,811,250
Weighted average Class A common stock outstanding—diluted	11,291,673	10,302,204
Net loss per Class A common stock—diluted	**($1.54)**	**($1.91)**

Non-U.S. GAAP Reconciliations

(in thousands, except percentages)

	2025				2026			2025				2026		
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net income (loss) / Net income (loss) margin	**-$9,788**	**-$263,327**	**-$19,713**	**-$428,662**	**-$14,631**	**-$14,321**	**-$17,384**	**-6.0%**	**-183.4%**	**-14.5%**	**-338.0%**	**-11.6%**	**-11.0%**	**-13.7%**
Income tax expense (benefit)	$3,155	$76,165	-$9,231	-$704	-$1,158	$880	-$150	1.9%	53.1%	-6.8%	-0.6%	-0.9%	0.7%	-0.1%
Interest expense - net	$5,665	$5,634	$6,111	$6,331	$5,931	$6,055	$7,128	3.5%	3.9%	4.5%	5.0%	4.7%	4.7%	5.6%
Depreciation and amortization	$11,625	$12,341	$13,723	$11,703	$12,308	$12,318	$12,309	7.1%	8.6%	10.1%	9.2%	9.8%	9.5%	9.7%
Sales tax liability[1]	-$1,791	$431	$500	$18	$237	$204	$352	-1.1%	0.3%	0.4%	0.0%	0.2%	0.2%	0.3%
Transaction costs[2]	$5,709	$2,172	$935	$1,936	$792	$138	$1,863	3.5%	1.5%	0.7%	1.5%	0.6%	0.1%	1.5%
Equity-based compensation[3]	$10,751	$11,652	$11,483	$2,848	$4,414	$4,671	$4,634	6.6%	8.1%	8.4%	2.2%	3.5%	3.6%	3.7%
Loss on extinguishment of debt[4]	$801	-	-	-	-	-	-	0.5%	-	-	-	-	-	-
Litigation, settlements and related costs[5]	$353	$352	$228	$11	$149	$1,687	$893	0.2%	0.2%	0.2%	0.0%	0.1%	1.3%	0.7%
Change in fair value of warrants[6]	-$3,115	-$1,734	-$864	-$211	-	-	-	-1.9%	-1.2%	-0.6%	-0.2%	-	-	-
Change in fair value of derivative asset[7]	$350	$223	$268	$1,360	$196	$142	$135	0.2%	0.2%	0.2%	1.1%	0.2%	0.1%	0.1%
Loss on asset disposals[8]	$47	$149	$184	$175	$59	$27	$248	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.2%
Foreign currency loss (gain) – net[9]	-$2,041	-$1,533	$1,211	$2,237	$956	$779	-$1,342	-1.2%	-1.1%	0.9%	1.8%	0.8%	0.6%	-1.1%
Tax Receivable Agreement liability adjustments[10]	-	-$149,172	-$615	-$932	-	-	-	-	-103.9%	-0.5%	-0.7%	-	-	-
Impairment Charges [11]	-	$320,449	-	$402,574	-	-	-	-	223.2%	-	317.5%	-	-	-
Severence Compensation [12]	-	$554	$685	$2,156	$233	$12	$179	-	0.4%	0.5%	1.7%	0.2%	0.0%	0.1%
Adjusted EBITDA / Adjusted EBITDA margin	**$21,721**	**$14,356**	**$4,905**	**$840**	**$9,486**	**$12,592**	**$8,865**	**13.2%**	**10.0%**	**3.6%**	**0.7%**	**7.5%**	**9.7%**	**7.0%**

(1) During the periods presented, we accrued for additional uncollected indirect tax liabilities in jurisdictions where we believed it was probable we should remit payment to U.S. and foreign governmental tax authorities before all required amounts are collected from the customer. We also received abatements and recognized other reductions to the balance of the liability related to uncollected indirect taxes (including sales taxes).

(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 2026 primarily related to various strategic transactions and investments, as well as the write-off of unamortized deferred third-party fees associated with our prior revolving credit facility. Costs in 2025 primarily related to potential strategic transactions that were explored, the February 2025 refinancing of our first lien term loan, repurchases of Class A common stock, a reverse split of our common stock, our corporate simplification, and various strategic transactions and investments.

(3) Relates to equity incentive awards granted to our employees, directors, and consultants pursuant to our 2021 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 losses incurred in connection with the extinguishment of our former first lien term loan, which are not considered indicative of our core operating performance.

(5) Relates to external legal costs, settlement costs, and insurance recoveries related to certain non-ordinary course legal and regulatory matters that are not considered indicative of our core operating performance.

(6) Relates to the revaluation of warrants issued in connection with the 2021 transaction pursuant to which Horizon Acquisition Corporation merged with and into us that entitled Hoya Topco, LLC to purchase common units of Hoya Intermediate, LLC, which revaluations are not considered indicative of our core operating performance.

(7) Relates to the revaluation of derivatives recorded at fair value, which revaluations are not considered indicative of our core operating performance.

(8) Relates to disposals of fixed assets, which are not considered indicative of our core operating performance.

(9) Relates to net 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.

(10) Relates to the remeasurement and settlement of the Tax Receivable Agreement liability, which remeasurements and settlements are not considered indicative of our core operating performance.

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

(12) 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.

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