Vivid Seats Inc.

SEAT

Nasdaq; other; SIC 7990, Services-Miscellaneous Amusement & Recreation; CIK 0001856031

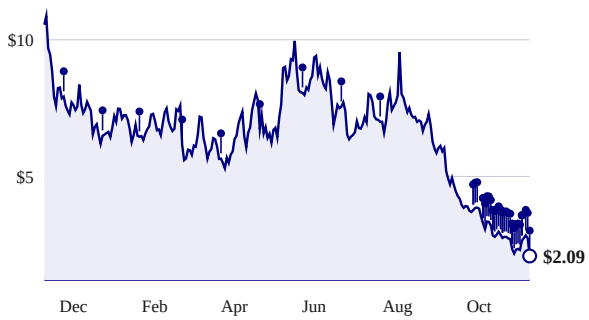
None

No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

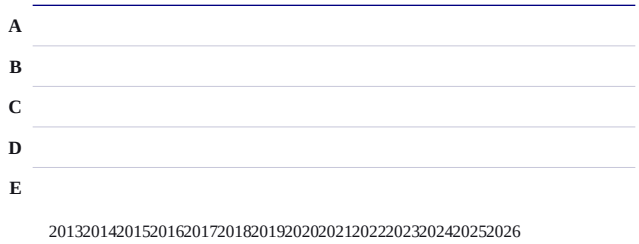
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $636.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: dilution, distress
Inputs computable	4 of 14
Graded from	filings received through Mar 12, 2026 241 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$2.02 2026-11-06; market equity $22.7M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 12, 2026

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.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 99.2						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

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Accruals ratio	79.0%	(5.8%)	99.2	504	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 85.7					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2025-09-30					
Altman Z double-prime	not computable	2.05			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	2.52x			
one or more required annual facts are missing					
Interest coverage	not computable	2.18x			
one or more required annual facts are missing					
Current ratio	0.59x	1.33x	85.7	510	2025-12-31
Growth and financing, sleeve percentile 87.2					
Revenue growth, three-year compound	(4.1%)	5.2%	79.3	398	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	11.9%			
one or more required annual facts are missing					
Asset growth, three years	(17.9%)	4.1%	95.1	433	2025-12-31
Net share issuance, one year	not computable	(0.5%)			
two annual share counts are required; found 1					

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 86,250,000 USD; Altman Z is not used

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(68.9%)	(0.6%)	5
Distance from 52-week high	(80.8%)	(25.0%)	4
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(399.1%)	4.1%	0
Book value to price	(4.47)	0.35	1
Sales to price	19.18	0.71	98
Composite equity issuance, five years	not computable	(8.9%)	
Relative strength against the sector, log excess return	(1.29)	(0.13)	5

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$136.7M
Operating cash flow, four quarters	$7.5M
Months of runway	not finite
Days since last periodic filing	96 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$292,836

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	$806.1M	2025-12-31	2026-03-12	10-K	26-103023
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$91.6M	2025-12-31	2026-03-12	10-K	26-103023
3	assets	us-gaap:Assets	$636.9M	2025-12-31	2026-03-12	10-K	26-103023
4	assets	us-gaap:Assets	$1.6B	2024-12-31	2026-03-12	10-K	26-103023
5	current assets	us-gaap:AssetsCurrent	$178.5M	2025-12-31	2026-03-12	10-K	26-103023
6	current liabilities	us-gaap:LiabilitiesCurrent	$303.3M	2025-12-31	2026-03-12	10-K	26-103023
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$450.5M	2025-12-31	2026-03-12	10-K	26-103023
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$647.9M	2024-12-31	2026-03-12	10-K	26-103023
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$597.4M	2023-12-31	2026-03-12	10-K	26-103023
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$511.1M	2022-12-31	2025-03-12	10-K	25-037612
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.2M	2025-12-31	2026-03-12	10-K	26-103023
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$53.9M	2024-12-31	2026-03-12	10-K	26-103023
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.2M	2024-12-31	2026-03-12	10-K	26-103023
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$147.3M	2023-12-31	2026-03-12	10-K	26-103023
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$895,000	2023-12-31	2026-03-12	10-K	26-103023
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$14.4M	2022-12-31	2025-03-12	10-K	25-037612
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.6M	2022-12-31	2025-03-12	10-K	25-037612
18	assets	us-gaap:Assets	$1.6B	2023-12-31	2025-03-12	10-K	25-037612
19	assets	us-gaap:Assets	$1.2B	2022-12-31	2024-03-08	10-K	24-028243
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,765,756	2026-02-28	2026-03-12	10-K	26-103023

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