

Q1 2026 Earnings Presentation

May 7, 2026

SAFE HARBOR

This presentation contains forward-looking statements regarding our future business expectations, including but not limited to our guidance relating to our revenue, adjusted EBITDA, and adjusted EBITDA margin for the second quarter of 2026 and capex for the full year 2026, our expectations regarding our free cash flow, net income, future hiring, total addressable market, future adoption of our products, future market growth and behavior, our long-term revenue growth and our ability to gain market share. These forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions and may differ materially from actual results due to a variety of factors including: our dependency on the overall demand for advertising and the channels we rely on; our existing customers not expanding their usage of our platform, or our failure to attract new publishers and buyers; our ability to maintain and expand access to spend from buyers and valuable ad impressions from publishers; the rejection of the use of digital advertising by consumers through opt-in, opt-out or ad-blocking technologies or other means; our failure to innovate and develop new solutions that are adopted by publishers, especially as artificial intelligence impacts existing digital advertising technology; competition from new and existing competitors, our ongoing litigation against Google LLC; geopolitical conflicts, resulting disruptions to international trade and commerce, and related measures taken in response by the global community; the impacts of inflation, tariffs and recessionary fears as well as fiscal tightening, changes in the interest rate and currency exchange environments and continuing volatility in global capital markets; global macroeconomic uncertainty; limitations imposed on our collection, use or disclosure of data about advertisements; the lack of similar or better alternatives to the use of third-party cookies, mobile device IDs or other tracking technologies if such uses are restricted; any failure to scale our platform infrastructure to support anticipated growth and transaction volume; liabilities or fines due to publishers, buyers, and data providers not obtaining consents from consumers for us to process their personal data; any failure to comply with laws and regulations related to data privacy, data protection, information security, and consumer protection; and our ability to manage our growth. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

We operate in a competitive and rapidly changing market, and new risks may emerge from time to time. Additional information about risks and uncertainties associated with our business are disclosed in our reports filed from time to time with the Securities and Exchange Commission, including our most recent Form 10-K and any subsequent filings on Forms 10-Q or 8-K, available on our investor relations website at <https://investors.pubmatic.com> and on the Securities and Exchange Commission website at www.sec.gov. All information in this presentation is as of May 7, 2026. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures, including adjusted EBITDA, adjusted EBITDA margin, Free Cash Flow, non-GAAP net dollar-based retention, non-GAAP net income, non-GAAP net income margin, non-GAAP diluted EPS, growth of our underlying business excluding the impacted DSPs referenced previously and political advertising, and litigation related expenses. We believe that this information can assist investors in evaluating our operational trends, financial performance, and cash generating capacity. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools. For example, other companies may calculate non-GAAP metrics differently or may use other metrics to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial metrics as tools for comparison. They should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

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WHAT WE DO

PubMatic is the leading AI-powered ad tech company delivering digital advertising performance

Q1 2026 REVENUE HIGHLIGHTS

REVENUE

\$62.6M

UNDERLYING
BUSINESS¹
YOY GROWTH

13%

EMERGING
REVENUES
YOY GROWTH

80%+

CTV
YOY GROWTH²

18%

AGENTIC PRIORITIZES OUTCOMES AND SIMPLIFIES THE ECOSYSTEM

PubMatic sits at the intersection of buyers, publishers, and audiences

1

PubMatic's approach to agentic transforms the entire value chain

2

Walled garden-like performance is now achievable in the open internet

3

Our business model is built on performance and usage

4

Competitive Advantages Compound



SSP SCALE

~ 2,000 Premium Publishers and Streamers



ACTIVATE

Connects Demand and Supply in a Single Environment



AGENTICOS

20+ AI Agents



INFRASTRUCTURE

Drives Speed, Intelligence and Superior Outcomes



CONNECT

300+ Data and Commerce Media Partners

AGENTIC ADOPTION CONTINUES TO SCALE

AI-ENABLED
PUBLISHER DEALS

1,000+

FULLY AUTONOMOUS
AGENTIC CAMPAIGNS

30+

FRANCE

 amnet



NETHERLANDS

ABOVO
MAXLEAD

INDEPENDENT
AGENCIES

brkthru

UNTAPPED GROWTH

DIVERSIFIED DSP MIX UNLOCKS HIGH GROWTH OPPORTUNITIES

20%+

YOY AD SPEND
GROWTH FROM
MID-MARKET DSPs

~10%

INCREASE IN CPMs
WITH AMAZON'S
DYNAMIC TRAFFIC
ENGINE (DTE)

MCP

DSP-SSP
INTEGRATION

AdRoll

SIGNIFICANT GROWTH IN CTV AND MOBILE APP

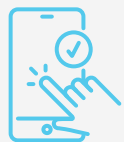


dish media

horizon media



KELLY SCOTT MADISON



zynga

unity



Google AdMob

25%+

YOY MOBILE
APP REVENUE
GROWTH

EXPANDING COMMERCE MEDIA WITH PREMIER PARTNERSHIPS AND DATA INSIGHTS

**Direct Connections
to First-Party Data
Drive Stronger
Advertising ROI and
Scale Emerging
Revenue Streams**

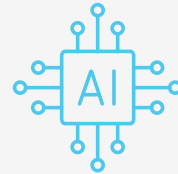


**Walmart
Connect**

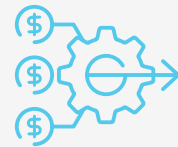


PayPal Ads

As the digital advertising landscape transforms, PubMatic is not just adapting. We're defining what comes next.



AI IS AN ACCELERANT TO OUR GROWTH DRIVERS



EACH TRANSACTION COMPOUNDS OUR DATA ADVANTAGE



EXPECT DOUBLE-DIGIT YOY REVENUE GROWTH IN SECOND HALF OF 2026

Financial Highlights

UNDERLYING BUSINESS³

Underlying
business
grew 13% YOY
in Q1 2026

Q1 2026 FINANCIAL HIGHLIGHTS

REVENUE

\$62.6M

GAAP NET LOSS

\$12.5M

ADJUSTED EBITDA¹

\$2.6M

4% MARGIN

CASH FLOW FROM OPERATIONS²

\$17.3M

¹ Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See reconciliation in Appendix.

² Cash flow from operations is net cash provided by operating activities.

³ Underlying business defined as total revenue excluding legacy DSP

STRONG REVENUE GROWTH ACROSS OMNICHANNEL PLATFORM



18%

CTV
YOY GROWTH¹



25%+

MOBILE APP
YOY GROWTH



80%+

EMERGING
REVENUES
YOY GROWTH

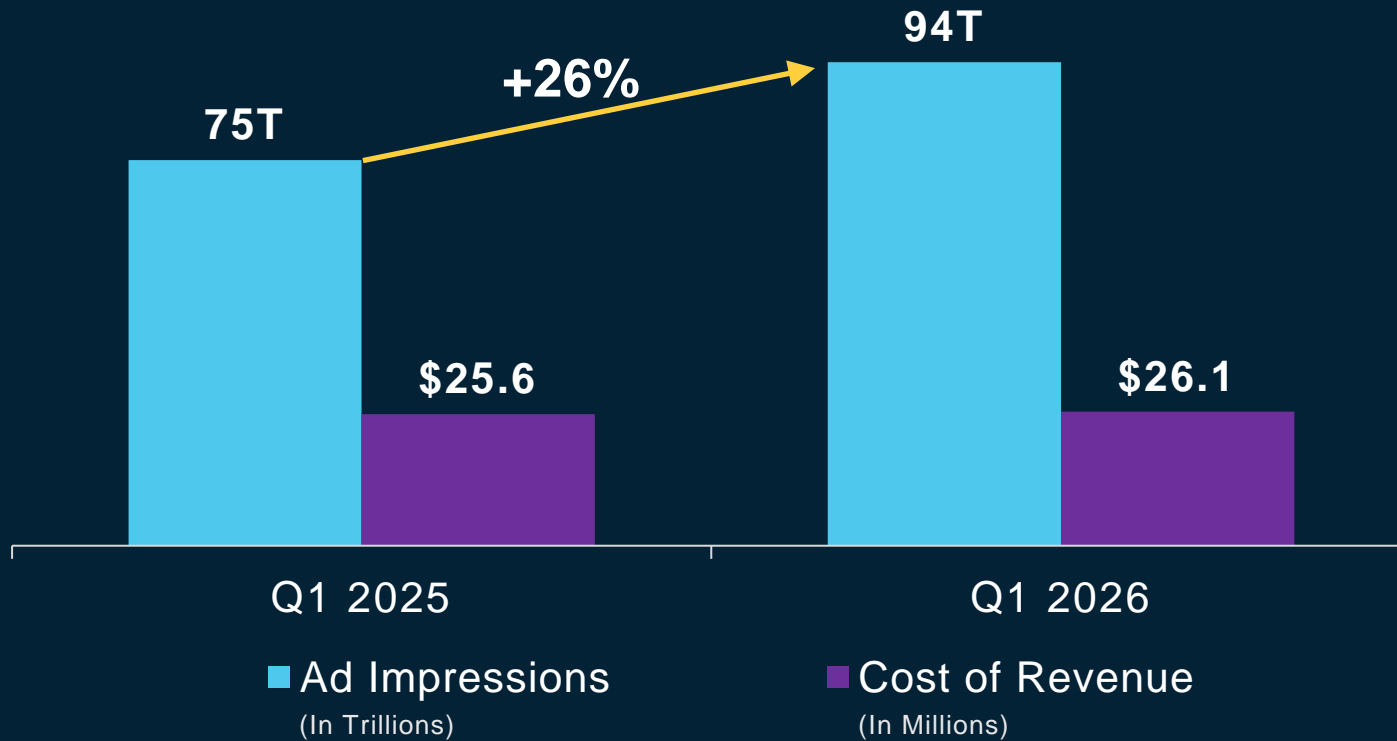


5%

DISPLAY
YOY GROWTH

STRUCTURAL STRENGTH OF BUSINESS MODEL

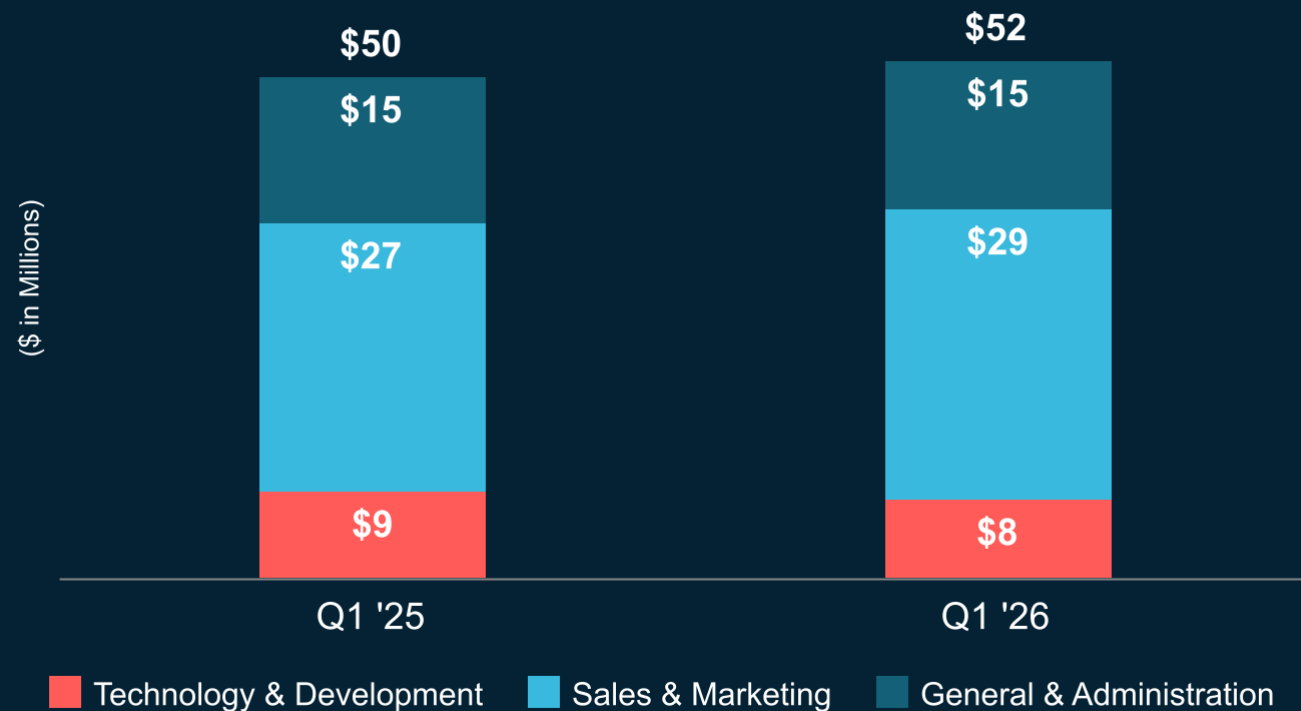
AD IMPRESSIONS PROCESSED COMPARED TO COST OF REVENUE



20%

**YOY DECLINE IN
UNIT COST
TTM Q1 2026**

GAAP OPERATING EXPENSES: AI EFFICIENCIES UNLOCK INVESTMENT FOR GROWTH



DISCIPLINED OPERATING STRATEGY

- AI automation unlocking productivity and efficiencies across business functions
- Q1 2026 includes increase in Sales & Marketing team
- Q1 2026 total headcount reduced YOY

Subtotals for each bar may not add up to total due to rounding.

LONG TERM FOCUS ON CASH GENERATION

\$429M

**NET CASH FROM
OPERATING ACTIVITIES
Q1 2021 – Q1 2026**

\$232M

**FREE CASH FLOW¹
Q1 2021 – Q1 2026**

USES OF CASH

- Investments for secular growth
- Share repurchases
- Potential M&A

¹ Free Cash Flow is a non-GAAP measure. A reconciliation of free cash flow to net cash flow provided by (used in) operating activities is provided in the Appendix.
Note: Numbers rounded for presentation purposes

CAPITAL ALLOCATION

\$190M

CASH USED FOR
REPURCHASES¹

FEB 2023 TO MAR 2026

13.5M

CLASS A COMMON
SHARES
REPURCHASED¹

FEB 2023 TO MAR 2026

CASH

\$145M

Q1 2026

NO DEBT

¹ As of March 31, 2026, fully diluted weighted average shares outstanding of 49,687,924.

Q2 2026 GUIDANCE

(\$ in Millions)	Q2 2026	
	Low	High
Revenue	\$68	\$70
Year over Year Growth %	-4%	-2%
Adjusted EBITDA	\$8	\$10
Adjusted EBITDA Margin	12%	14%

Note: Numbers rounded for presentation purposes

Full year 2026 capex outlook: Approximately \$16 million - \$19 million

Although we provide guidance for Adjusted EBITDA, a non-GAAP metric, we are not able to provide guidance for net income (loss), the most directly comparable GAAP measure. Certain elements of the composition of GAAP net income (loss), including stock-based compensation expenses, are not predictable, making it impractical for us to provide guidance on net income or to reconcile our Adjusted EBITDA guidance to net income (loss) without unreasonable efforts. For the same reason, we are unable to address the probable significance of the unavailable information. Adjusted EBITDA margin is a non-GAAP financial measure. See reconciliation in Appendix.

MULTI-FACETED STRATEGY TRANSFORMS BUSINESS

- 1** | **Secular growth channels to accelerate revenue growth in 2H**
- 2** | **DSP diversification on track**
- 3** | **Agentic advertising provides incremental tailwind for growth**
- 4** | **Generating AI efficiencies that fuel disciplined investments**
- 5** | **Margin and cash flow expansion as revenue growth reaccelerates**

Appendix

NON-GAAP RECONCILIATION – ADJUSTED EBITDA & NON-GAAP NET INCOME (LOSS)

(\$ in Thousands)	Q1 '26	Q4 '25	Q3 '25	Q2 '25	Q1 '25	Q4 '24	Q3 '24	Q2 '24
Net income (loss)	\$(12,510)	\$ 6,684	\$(6,452)	\$(5,208)	\$(9,486)	\$13,899	\$ (912)	\$ 1,971
Add back (deduct):								
Stock-based compensation	8,488	9,368	9,511	9,801	9,698	9,409	9,457	9,699
Depreciation and amortization	9,988	9,773	10,459	11,861	11,676	11,421	11,384	11,336
Litigation related expenses	438	364	538	—	—	—	—	—
Interest income	(1,215)	(1,285)	(1,198)	(1,379)	(1,593)	(1,604)	(1,969)	(2,340)
Provision for (benefit from) income taxes	(2,601)	2,914	(1,706)	(862)	(1,838)	4,521	586	412
Adjusted EBITDA	\$ 2,588	\$27,818	\$11,152	\$14,213	\$ 8,457	\$37,646	\$18,546	\$21,078
Revenue	\$62,567	\$80,046	\$67,960	\$71,095	\$63,825	\$85,502	\$71,786	\$67,267
Adjusted EBITDA Margin	4%	35%	16%	20%	13%	44%	26%	31%

Note: Numbers rounded for presentation purposes

NON-GAAP RECONCILIATION – ADJUSTED EBITDA & NON-GAAP NET INCOME (LOSS)

(in thousands except per share data)	Q1 '26	Q4 '25	Q3 '25	Q2 '25	Q1 '25	Q4 '24	Q3 '24	Q2 '24
Net income (loss)	\$(12,510)	\$ 6,684	\$(6,452)	\$(5,208)	\$(9,486)	\$13,899	\$ (912)	\$ 1,971
Stock based compensation	8,488	9,368	9,511	9,801	9,698	9,409	9,457	9,699
Litigation related expenses	438	364	538	—	—	—	—	—
Adjustment for income taxes	(1,831)	(1,976)	(2,018)	(2,068)	(2,055)	(1,865)	(1,978)	(1,999)
Non-GAAP net income (loss)	\$(5,415)	\$14,440	\$ 1,579	\$ 2,525	\$(1,843)	\$21,443	\$ 6,567	\$ 9,671
Revenue	\$62,567	\$80,046	\$67,960	\$71,095	\$63,825	\$85,502	\$71,786	\$67,267
Non-GAAP net income margin	(9%)	18%	2%	4%	(3%)	25%	9%	14%
Non-GAAP weighted average shares outstanding – diluted	47,120	49,316	49,180	50,539	48,346	52,623	53,986	55,577
Non-GAAP diluted EPS	-\$0.11	\$0.29	\$0.03	\$0.05	-\$0.04	\$0.41	\$0.12	\$0.17

Note: Numbers rounded for presentation purposes

FREE CASH FLOW RECONCILIATION

(\$ in Millions)	Three Months Ended March 31,	
	2026	2025
Net Cash provided by Operating Activities	\$17.3	\$15.6
Deduct:		
Purchases of Property and Equipment	—	(1.4)
Capitalized Software Development Costs	(6.6)	(6.9)
Free Cash Flow	\$10.7	\$7.3
Revenue	\$62.6	\$63.8
Free Cash Flow Margin	17%	11%

Note: Numbers rounded for presentation purposes