

PUBMATIC Q2 2025 AT A GLANCE

DELIVERED REVENUE GROWTH AND ADJUSTED EBITDA AHEAD OF GUIDANCE

Strong Secular Growth In CTV and Emerging Revenues

REVENUE & GROSS PROFIT

- Q2 2025 revenue of \$71.1 million, up 6% year-over-year.
- Excluding the impacted DSP and political advertising, revenue grew 19% year-over-year in Q1.
- Q2 2025 gross profit was \$44.5 million with a gross margin of 63%.

GAAP NET LOSS & NON-GAAP NET INCOME ¹

- GAAP net loss in Q2 2025 was \$5.2 million with a margin of (7)%, or \$(0.11) per diluted share.
- Non-GAAP net income in Q2 2025 was \$2.5 million, or \$0.05 per diluted share.

NET DOLLAR BASED RETENTION ²

- Net dollar-based retention for TTM Q2 2025 was 102%, which includes the impacted DSP and political advertising.

ADJUSTED EBITDA ³

- Adjusted EBITDA in Q2 2025 was \$14.2 million, or 20% of revenue.
- Q2 marked 37th consecutive quarter of adjusted EBITDA profitability.

OPERATING CASH FLOWS

- Net cash provided by operating activities was \$14.9 million for Q2 2025.

STOCK REPURCHASE PROGRAM

- As of June 30, 2025, we have repurchased 12.2 million shares of our Class A common stock for \$178.2 million million in cash.
- As of the end of the second quarter, we had \$96.8 million remaining in our repurchase program authorized through December 31, 2026.

IMPRESSIONS PROCESSED

- In Q2 2025, we processed nearly 78 trillion impressions, an increase of 28% over Q2 2024 and 4% over Q1 2025.
- Reduced the unit cost of impressions by 20% year-over-year for TTM Q2 2025.

BUYER CONSOLIDATION

- Supply Path Optimization (SPO) represented over 55% of total activity in Q2 2025.
- Buying Activity on our Activate platform more than doubled sequentially from Q1 2025 to Q2 2025.
- Ad spend from performance-based and mid-tier DSPs grew at over 20% year over year in Q2 2025.

OMNICHANNEL REVENUE

- Combined revenue from from mobile and omnichannel video grew 14% over Q2 2024 and represented 80% of total revenue in the quarter.
- Revenue from omnichannel video, which includes desktop, mobile and Connected TV (CTV) devices, grew 34% year-over-year in Q2 2025 and represented approximately 41% of total revenue.
- Revenue from CTV increased over 50% year-over-year and represented nearly 20% of total revenue in Q2 2025. We currently work with 26 of the top 30 streaming companies.

CUSTOMER ANNOUNCEMENTS, CASE STUDIES & PROOF POINTS

EXECUTIVE DIALOGUE VIDEO SERIES

- Executive Dialogues: PubMatic + The Coca-Cola Company →
- Executive Dialogues: PubMatic + WPP Media →

BUYER VALUE GROWTH

- GroupM is Collaborating with PubMatic as the SSP Gets Closer to the Buy Side →
- Curating Quality Inventory at Scale on Behalf of OMD →
- Omnicom Media Group Germany Sees A 7.2% Lift in Brand Consideration with a Unified Programmatic Strategy →

PUBLISHER VALUE CREATION

- PubMatic Launches AI-Powered Live Sports Marketplace with Real-Time Game Moment Curation, FanServ Joins as Premier Partner →
- SmartSupply Achieves a 50%+ Reduction in Cost Per Acquisition Through Strategic Supply Intelligence and Supply-Side Targeting →
- PubMatic and Spectrum Reach Partner to Enhance Demand, Efficiency and Curation Across CTV Marketplace →
- WunderKIND Ads Revolutionizes CTV Advertising With Introduction of New High-Impact, Programmatic Pause Ad Product →
- zMaticoo Achieves 270% Revenue Growth and Strategic Collaboration Through PubMatic's Access Membership Program →

COMMERCE MEDIA VALUE GROWTH

- Trainline Leverages PubMatic's Commerce Media Technology to Scale Programmatic Advertising Across Europe →

DATA PROVIDER & CURATOR VALUE GROWTH

- Comscore and Adelaide Expand Access to High-Quality, Attention-Optimized Curated Deals across PubMatic's platform →
- In CTV's New Era, Curation Gets Smarter: PubMatic & IRIS.TV Expand What's Possible →
- PubMatic and Overtone Partner to Power the Open Internet with Contextual Intelligence →

RECONCILIATION OF GAAP NET INCOME (LOSS) TO NON-GAAP ADJUSTED EBITDA

(In thousands) (unaudited)

	Three Months Ended June 30,	
	2025	2024
Net income (loss)	\$(5,208)	\$1,971
Add back (deduct):		
Stock-based compensation	9,801	9,699
Depreciation and amortization	11,861	11,336
Interest income	(1,379)	(2,340)
Provision for (benefit from) income taxes	(862)	412
Adjusted EBITDA	\$14,213	\$21,078
Revenue	\$71,095	\$67,267
Adjusted EBITDA Margin	20%	31%

RECONCILIATION OF GAAP NET INCOME (LOSS) TO NON-GAAP NET INCOME

(In thousands, except per share data) (unaudited)

	Three Months Ended June 30,	
	2025	2024
Net income (loss)	\$(5,208)	\$1,971
Add back (deduct):		
Stock-based compensation	9,801	9,699
Adjustment for income tax benefit	(2,068)	(1,999)
Non-GAAP Net Income	\$2,525	\$9,671
GAAP diluted EPS	\$(0.11)	\$0.04
Non-GAAP diluted EPS	\$0.05	\$0.17
GAAP weighted avg. shares outstanding - diluted	47,185	55,577
Non-GAAP weighted avg. shares outstanding - diluted	50,539	55,577

¹ This non-GAAP measure is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. Please see provided table for a reconciliation between GAAP net income (loss) and non-GAAP net income.

² Calculated by starting with the revenue from publishers in the trailing twelve months ended June 30, 2024 ("Prior Period Revenue"). We then calculate the revenue from these same publishers in the trailing twelve months ended June 30, 2025 ("Current Period Revenue") (including any upsells and net of contraction or attrition, but excluding revenue from new publishers). Our net dollar-based retention rate equals Current Period Revenue divided by Prior Period Revenue.

³ This non-GAAP measure is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. Please see provided table for a reconciliation between GAAP net income and Adjusted EBITDA.