PubMatic

Q2 2026 Earnings Presentation

August 6, 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 third 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 August 6, 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, Free Cash Flow Margin, 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 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

Q2 2026 FINANCIAL HIGHLIGHTS

YOY REVENUE GROWTH	NET LOSS MARGIN
11%	(1)%

DIVERSIFIED BUSINESS CTV, mobile app, and emerging revenue	ADJUSTED EBITDA MARGIN
~60%	25%

PubMatic

1 CTV and Display revenues exclude legacy DSP

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LEADING THE AI TRANSFORMATION OF OPEN INTERNET ADVERTISING

80+

AGENTICOS CAMPAIGNS SINCE JANUARY, INCLUDING ALL 5 GLOBAL HOLDING COMPANIES

4,000+

AI-POWERED DEALS TRANSACTED

Integrated AI platform delivers performance with measurable results

AgenticOS eliminates the need for traditional software interfaces

Monetizing more of the value chain and attracting new customer types to PubMatic

AGENTICOS OUTPERFORMED INCUMBENT DSP IN HEAD-TO-HEAD TEST

2X+	Impressions per dollar of ad spend
53%	More efficient CPM vs incumbent DSP
54%	Higher video completion rate
DAYS NOT MONTHS	To deliver retargeting at scale

LEVEL

MOVE BEYOND TRADITIONAL PROGRAMMATIC WITH AGENTIC MEDIA BUYING

AI-NATIVE BUYING DELIVERS CONSISTENT, MEASURABLE RESULTS ON PUBMATIC

amnet + interbev INTERPROFESSION BÉTAIL & VIANDE

+25%

VIEWABLE COMPLETION RATE
VS INDUSTRY AVERAGE

80%

REDUCTION IN
CAMPAIGN SET UP TIME

HAVAS Media + Telefónica

+23%

IMPRESSIONS
VS TARGET

18%

DECREASE IN CPMs
VS TARGET

Competitive advantages fuel ad performance

AGENTICOS
20+ AI agents for media buyers and sellers

ACTIVATE
Directly connects demand and supply in a single environment

INTELLIGENCE
Proprietary bidstream data + over 300 data and commerce media partners + consumer signals

AI-NATIVE INFRASTRUCTURE
Drives speed, intelligence and superior outcomes

SSP SCALE
2,000+ premium streamers, apps, and publishers

DECISION FABRIC:
DECISIONING CLOSEST TO SUPPLY UNLOCKS BETTER OUTCOMES

BUYER MODELS CONTAINERIZED DIRECTLY ON PUBMATIC

Partners deploy their proprietary models inside PubMatic's infrastructure

PUBMATIC INTELLIGENCE

PubMatic and third party data drive compounding results

INCREASED ADVERTISER PERFORMANCE

Auctions run with more inventory, more data, and less latency

LAUNCH PARTNERS

MiQ | CHALICE | SWYM | inPowered AI

PERFORMANCE SOLUTIONS DRIVE NEW CATEGORIES OF ADVERTISERS AND BUDGETS

New offerings, expanded marketplaces and emerging ad channels drive incremental opportunities

KLEVER
rouge

Delivered 5X return on ad spend for DTC brand Rouge Care Therapy

MEATEATER
FREEWHEEL
A COMCAST COMPANY

Launched Creator Marketplace

CREATOR-LED VIDEO IS 26% OF VIEWING

GROWTH IN LIVE SPORTS MARKETPLACE

Q2 activity in Live Sports more than doubled YOY

Real-time content intelligence at point of auction

AI is changing how media is bought and sold in the open internet.

PubMatic is leading this transformation

- Delivering better customer outcomes
- Prior investments fueling accelerated, profitable growth
- More buyers, publishers and data create a compounding intelligence advantage
- Expanding into new advertising formats, markets and sources of demand

Financial Highlights

TOTAL REVENUE

Returned to double-digit growth ahead of schedule

Q2 2026 FINANCIAL HIGHLIGHTS

REVENUE

$78.6M

11% YOY GROWTH

GAAP NET LOSS

$(1.2)M

(1)% MARGIN

ADJUSTED EBITDA[1]

$19.6M

25% MARGIN

CASH FLOW FROM OPERATIONS[2]

$20.2M

36% YOY GROWTH

[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.

STRONG REVENUE GROWTH ACROSS OMNICHANNEL PLATFORM

25%

CTV AMERICAS
YOY GROWTH

40%+

MOBILE APP
YOY GROWTH

~100%

EMERGING
REVENUES
YOY GROWTH

12%

DISPLAY
YOY GROWTH

OWNED AND OPERATED INFRASTRUCTURE IS A COMPETITIVE AND FINANCIAL ADVANTAGE

Platform innovation enabling new high value offerings

AI infrastructure supports both revenue growth and cost efficiencies

Q2 QoQ GROWTH

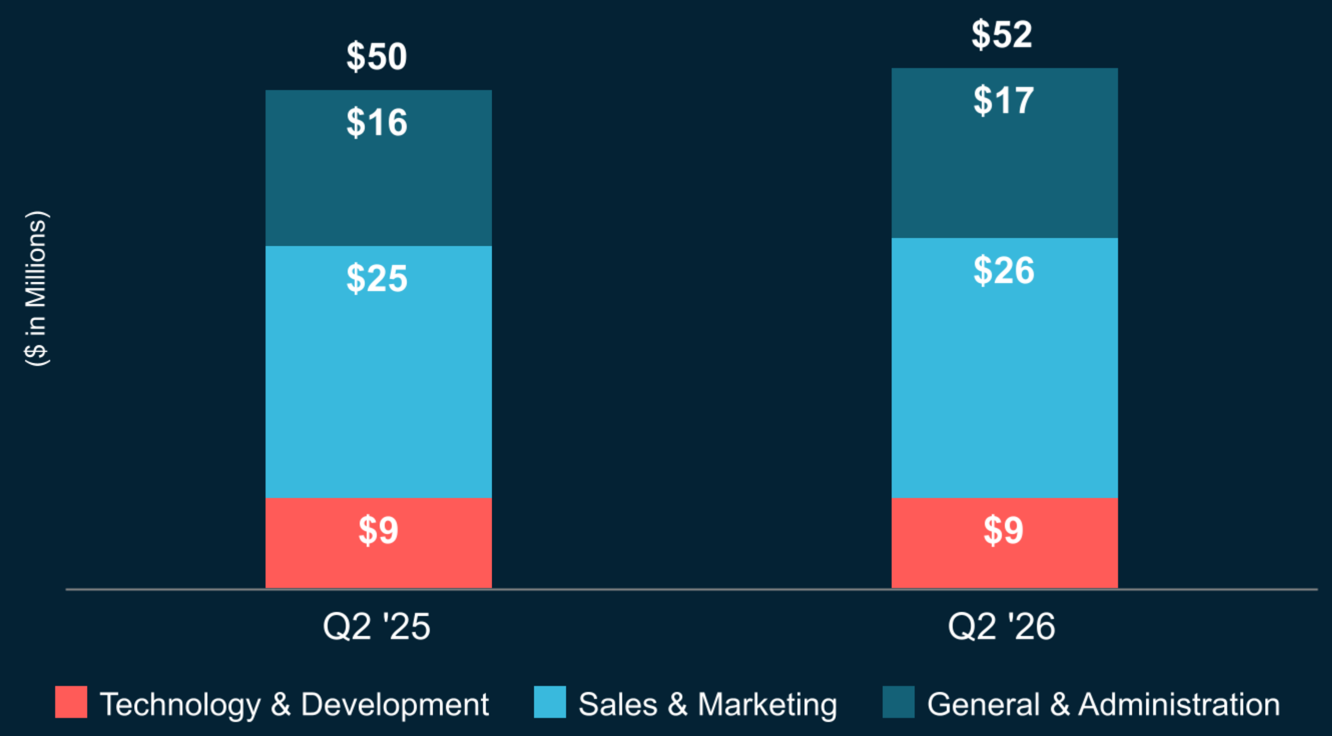
4%

MONETIZED IMPRESSIONS

-2%

REDUCTION IN GROSS IMPRESSIONS

GAAP OPERATING EXPENSES:
AI EFFICIENCIES UNLOCK INVESTMENT FOR GROWTH



DISCIPLINED OPERATING STRATEGY

- AI automation unlocking productivity and efficiencies across business functions
- Drives re-allocation of resources and increased investment in Sales
- Sales team increased 12% while total headcount down YOY

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

LONG TERM FOCUS ON CASH GENERATION

$449M

NET CASH FROM OPERATING ACTIVITIES
Q1 2021 – Q2 2026

$246M

FREE CASH FLOW[1]
Q1 2021 – Q2 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

$211M

CASH USED FOR REPURCHASES[1]

FEB 2023 TO JUN 2026

15.5M

CLASS A COMMON SHARES REPURCHASED[1]

FEB 2023 TO JUN 2026

CASH & MARKETABLE SECURITIES

$138M

Q2 2026

NO DEBT

[1] As of June 30, 2026, fully diluted weighted average shares outstanding of 49,809,156.

Q3 2026 GUIDANCE

	Q3 2026	
	Low	High
Revenue	$75	$77
Year over Year Growth %	10%	13%
Adjusted EBITDA	$17	$19
Adjusted EBITDA Margin	23%	25%

Note: Numbers rounded for presentation purposes

Full year 2026 capex outlook: $20 million - $25 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 | High value formats & 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)	Q2 '26	Q1 '26	Q4 '25	Q3 '25	Q2 '25	Q1 '25	Q4 '24	Q3 '24
Net income (loss)	$(1,202)	$(12,510)	$ 6,684	$(6,452)	$(5,208)	$(9,486)	$13,899	$ (912)
Add back (deduct):								
Stock-based compensation	8,347	8,488	9,368	9,511	9,801	9,698	9,409	9,457
Depreciation and amortization	10,007	9,988	9,773	10,459	11,861	11,676	11,421	11,384
Litigation related expenses	594	438	364	538	—	—	—	—
Interest income	(1,213)	(1,215)	(1,285)	(1,198)	(1,379)	(1,593)	(1,604)	(1,969)
Provision for (benefit from) income taxes	3,083	(2,601)	2,914	(1,706)	(862)	(1,838)	4,521	586
Adjusted EBITDA	**$19,616**	**$ 2,588**	**$27,818**	**$11,152**	**$14,213**	**$ 8,457**	**$37,646**	**$18,546**
Revenue	$78,593	$62,567	$80,046	$67,960	$71,095	$63,825	$85,502	$71,786
Adjusted EBITDA Margin	**25%**	**4%**	**35%**	**16%**	**20%**	**13%**	**44%**	**26%**

Note: Numbers rounded for presentation purposes

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

(in thousands except per share data)	Q2 '26	Q1 '26	Q4 '25	Q3 '25	Q2 '25	Q1 '25	Q4 '24	Q3 '24
Net income (loss)	$(1,202)	$(12,510)	$ 6,684	$(6,452)	$(5,208)	$(9,486)	$13,899	$ (912)
Stock based compensation	8,347	8,488	9,368	9,511	9,801	9,698	9,409	9,457
Litigation related expenses	594	438	364	538	—	—	—	—
Adjustment for income taxes	(1,883)	(1,831)	(1,976)	(2,018)	(2,068)	(2,055)	(1,865)	(1,978)
Non-GAAP net income (loss)	**$ 5,856**	**$(5,415)**	**$14,440**	**$ 1,579**	**$ 2,525**	**$(1,843)**	**$21,443**	**$ 6,567**
Revenue	$78,593	$62,567	$80,046	$67,960	$71,095	$63,825	$85,502	$71,786
Non-GAAP net income margin	**7%**	**(9%)**	**18%**	**2%**	**4%**	**(3%)**	**25%**	**9%**
Non-GAAP weighted average shares outstanding – diluted	46,106	47,120	49,316	49,180	50,539	48,346	52,623	53,986
Non-GAAP diluted EPS	**$0.13**	**-$0.11**	**$0.29**	**$0.03**	**$0.05**	**-$0.04**	**$0.41**	**$0.12**

Note: Numbers rounded for presentation purposes

FREE CASH FLOW RECONCILIATION

($ in Millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Cash provided by Operating Activities	$20.2	$14.9	$37.5	$30.5
Deduct:				
Purchases of Property and Equipment	(3.0)	(1.3)	(3.0)	(2.8)
Capitalized Software Development Costs	(3.6)	(4.3)	(10.2)	(11.2)
Free Cash Flow	**$13.7**	**$9.3**	**$24.4**	**$16.6**
Revenue	$78.6	$71.1	$141.2	$134.9
Free Cash Flow Margin	**17%**	**13%**	**17%**	**12%**

Note: Numbers rounded for presentation purposes