

PUBMATIC Q2 2026 AT A GLANCE

DELIVERED DOUBLE-DIGIT REVENUE GROWTH SIGNIFICANT PROFIT AND FREE CASH FLOW EXPANSION

AgenticOS Adoption Accelerates AI Leadership

REVENUE

- Q2 2026 revenue of \$78.6 million, up 11% year-over-year.
- CTV, mobile app, and emerging revenue streams represented approximately 60% of total revenue, roughly double the share of three years ago.
- Emerging revenue streams, which include AgenticOS, Activate, Commerce Media, and Connect, grew nearly 100% year-over-year in Q2 2026, and represented approximately 15% of total revenue.

GROSS PROFIT

- Q2 2026 gross profit increased 19% year-over-year.
- Q2 2026 gross margin increased by 400 basis points year-over-year.

GAAP NET LOSS & NON-GAAP NET INCOME¹

- Q2 2026 GAAP net loss was \$(1.2) million or (1)% of revenue. Diluted earnings per share was \$(0.03).
- Q2 2026 non-GAAP net income was \$5.9 million, or \$0.12 per diluted share.

ADJUSTED EBITDA²

- Q2 2026 adjusted EBITDA was \$19.6 million, or 25% of revenue, an increase of 38% over Q2 2025.

OPERATING CASH FLOWS

- Q2 2026 net cash provided by operating activities was \$20.2 million, a 36% increase over Q2 2025.

STOCK REPURCHASE PROGRAM

- As of June 30, 2026, repurchased a total of 15.5 million shares of Class A common stock for \$211.4 million in cash.
- As of the end of the second quarter, there was \$63.6 million remaining in the repurchase program authorized through December 31, 2026.

INFRASTRUCTURE AND PLATFORM EFFICIENCY

- PubMatic reduced gross impressions by 2% sequentially while increasing monetized impressions by 4% each, as compared to Q1'26, reflecting continued optimization of platform resources toward higher-value ad impressions and AI-native products.

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 loss and non-GAAP net income.

² 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 loss and Adjusted EBITDA.

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AI LEADERSHIP

- Since launching AgenticOS in January, delivered 80+ fully autonomous, end-to-end agentic campaigns, up from 30+ campaigns a quarter ago, and includes all five global agency holding companies. Over the same time period, 4,000+ AI-powered agentic deals have been transacted, up from over 1,000 deals a quarter ago.
- Agentic campaigns on PubMatic deliver over 80% time savings in campaign setup.
- AgenticOS includes 20+ AI agents available for media buyers and publishers to automate and optimize core advertising workflows.
- PubMatic and Havas launched the first agentic CTV campaign in Spain for Telefonica, achieving an 18% Lower CPM vs campaign target →
- Level Agency tested AgenticOS against its incumbent DSP, doubling reach per dollar →
- ThinkResult and PubMatic's AgenticOS delivered 90% faster campaign setup in first agentic campaign across India →
- PubMatic and Amnet delivered 25.7% uplift in video completion with France's first agentic campaign →

BUYER CONSOLIDATION

- Supply Path Optimization (SPO) represented over 55% of total activity in Q2 2026.
- Buying activity on Activate increased more than 2X in Q2 2026 year-over-year.
- Ad spend from mid-market focused DSPs grew over 25% year-over-year in Q2 2026.

OMNICHANNEL REVENUE

- Combined revenue from mobile and omnichannel video represented 80% of total revenue in Q2 2026.
- Strength in CTV was led by the Americas, where revenue grew 25% year-over-year. Global CTV revenue grew 13% year-over-year and represented approximately 20% of total revenue.
- Partner with 28 out of the top 30 global streaming companies.
- Mobile app revenue in Q2 2026 increased 40%+ year-over-year and represented over 25% of total revenue.

RECONCILIATION OF GAAP NET LOSS TO NON-GAAP ADJUSTED EBITDA

(In thousands) (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	\$(1,202)	\$(5,208)	\$(13,712)	\$(14,694)
Add back (deduct):				
Stock-based compensation	8,347	9,801	16,835	19,499
Depreciation and amortization	10,007	11,861	19,995	23,537
Litigation related expenses ³	594	—	1,032	—
Interest income	(1,213)	(1,379)	(2,428)	(2,972)
Provision for (benefit from) income taxes	3,083	(862)	482	(2,700)
Adjusted EBITDA	\$19,616	\$14,213	\$22,204	\$22,670
Revenue	\$78,593	\$71,095	\$141,160	\$134,920
Adjusted EBITDA Margin	25%	20%	16%	17%

RECONCILIATION OF GAAP NET LOSS TO NON-GAAP NET INCOME

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	\$(1,202)	\$(5,208)	\$(13,712)	\$(14,694)
Add back (deduct):				
Stock-based compensation	8,347	9,801	16,835	19,499
Litigation related expenses	594	—	1,032	—
Adjustment for income taxes	(1,883)	(2,068)	(3,714)	(4,123)
Non-GAAP Net Income	\$5,856	\$2,525	\$441	\$682
GAAP diluted EPS	\$(0.03)	\$(0.11)	\$(0.29)	\$(0.31)
Non-GAAP diluted EPS	\$0.12	\$0.05	\$0.01	\$0.01
GAAP weighted avg. shares outstanding - diluted	46,106	47,185	46,611	47,763
Non-GAAP weighted avg. shares outstanding - diluted	49,936	50,539	49,809	51,498

³ Litigation related expenses represents external legal fees and other expenses, net of insurance recoveries, associated with pending litigations that arise outside of the ordinary course of business. These costs related to a discrete matter, and are not representative of our underlying operating performance. We do not adjust for legal expenses incurred in our ordinary course of business.

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CUSTOMER ANNOUNCEMENTS, CASE STUDIES & PROOF POINTS

CUSTOMER MOMENTUM & SUCCESS STORIES

- PubMatic and Agence 79 Achieve 5x Higher CTR vs Open Market with Programmatic Video Curation in France →
- PubMatic's Activate Unlocks Greater Efficiency, Reach and Engagement for Kinesso and a Leading Energy Brand →
- Activate Achieved 32% Lower CPA for a Leading Global Betting and Gaming Business →
- Autonomous CTV in Action: PubMatic and Abovomaxlead Drive Efficiency and Quality →
- From Moments to Momentum: Live Sports at Scale with PubMatic →
- CTV Programmatic Precision Delivers 72% Cost Savings →
- Partner Perspectives: Philo Weighs in on Pause Ads and the Attention Economy →
- PubMatic and Zynga Unlock Premium Mobile Gaming Inventory for Buyers →
- Partner Perspectives: DirecTV Advertising on Modernizing the TV Experience →

PLATFORM INNOVATION & PRODUCT EXPANSION

- PubMatic Launches Creator Marketplace to Connect Content Creators with Emerging Agentic Demand →
- PubMatic Launches Decision Fabric on AgenticOS, Giving Partner Decision Models a Native Environment Inside the Programmatic Supply →
- Decision Fabric: How We Put Partner Intelligence Inside the Auction →
- Programmatic Promised Transparency. Agentic is Built to Deliver It: Introducing the Detailed Reasoning Agent →
- Inside AgenticOS: A Look at PubMatic's Full Buy-Side Agent Stack →