

PUBMATIC Q1 2025 AT A GLANCE

DELIVERED REVENUE AND ADJUSTED EBITDA AHEAD OF GUIDANCE

Board of Directors Expanded our Share Repurchase Plan by \$100M

REVENUE & GROSS PROFIT

- Q1 2025 revenue of \$63.8 million, down (4)% year-over-year.
- Excluding the impacted DSP and political advertising, revenue grew 21% year-over-year in Q1.
- Q1 2025 gross profit was \$38.2 million with a gross margin of 60%.

GAAP & NON-GAAP NET LOSS ¹

- GAAP net loss in Q1 2025 was \$9.5 million with a margin of (15)%, or \$(0.20) per diluted share.
- Non-GAAP net loss in Q1 2025 was \$(1.8) million, or \$(0.04) per diluted share.

NET DOLLAR BASED RETENTION ²

- Net dollar-based retention for TTM Q1 2025 was 102%, which includes the impacted DSP and political advertising.

ADJUSTED EBITDA ³

- Adjusted EBITDA in Q1 2025 was \$8.5 million, or 13% of revenue.

OPERATING CASH FLOWS

- Net cash provided by operating activities was \$15.6 million for Q1 2025.

STOCK REPURCHASE PROGRAM

- As of March 31, 2025, we have repurchased 8.7 million shares of our Class A common stock for \$138.2 million in cash.
- As of the end of the first quarter, we had \$36.8 million remaining in our repurchase program authorized through December 31, 2025.
- Board authorized additional \$100 million for share repurchase plan through 2026.

IMPRESSIONS PROCESSED

- In Q1 2025, we processed nearly 75 trillion impressions, an increase of 29% over Q1 2024.
- Reduced the unit cost of impressions by 20% year-over-year for TTM Q1 2025.

BUYER CONSOLIDATION

- Supply Path Optimization (SPO) represented over 55% of total activity in Q1 2025.
- PubMatic received the The Supply Path Optimization (SPO) Award as part of AdExchanger's 2025 Programmatic Impact Awards, highlighting the performance impact of Activate.
- Activity on our platform from mid-market DSPs that specialize in performance advertising almost tripled on a year-over-year basis in Q1 2025.

OMNICHANNEL REVENUE

- Revenue from CTV increased over 50% year-over-year. We partner with 80% of the top 30 streaming publishers.
- Revenue from omnichannel video, which includes desktop, mobile and connected TV (CTV) devices, grew 20% year-over-year in Q1 2025 and represented 40% of total revenue.

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CUSTOMER ANNOUNCEMENTS, CASE STUDIES & PROOF POINTS

EXECUTIVE DIALOGUE VIDEO SERIES

- Executive Dialogues: PubMatic + dentsu →
- Executive Dialogues: PubMatic + DIGITS →
- Executive Dialogues: PubMatic + Freewheel →
- Executive Dialogues: PubMatic + Instacart →
- Executive Dialogues: PubMatic + IPG →

BUYER VALUE GROWTH

- Mars Petcare Sees Performance Gains Using Activate for CTV Ads →
- Premier Protein and Exverus Unlock Social Reach On the Open Web With SeenThis and PubMatic →

PUBLISHER VALUE CREATION

- How Overwolf Scaled PMP and Buyer Relationships with PubMatic's Access Membership →
- Philo and PubMatic Partner on CTV Transparency Innovation →
- PubMatic and Spectrum Reach Partner to Enhance Demand, Efficiency and Curation Across CTV Marketplace →
- TCL and PubMatic Join Forces to Drive Demand and Efficiency in Streaming Live Sports Advertising →

COMMERCE MEDIA VALUE GROWTH

- Kroger Precision Marketing Boosts Video Campaign Performance with PubMatic →
- Driving Performance with the Power of Sell-Side Targeting and Instacart Audiences →

DATA PROVIDER & CURATOR VALUE GROWTH

- PubMatic & KERV.ai Partner to Enhance Programmatic Advertising with Premium Supply Curation via Deal IDs →
- PubMatic and Overtone Partner to Power the Open Internet with Contextual Intelligence →

RECONCILIATION OF GAAP LOSS TO ADJUSTED EBITDA

(In thousands) (unaudited)

	Three Months Ended March 31,	
	2025	2024
Net loss	\$(9,486)	\$(2,454)
Add back (deduct):		
Stock-based compensation	9,698	9,111
Depreciation and amortization	11,676	11,212
Interest income	(1,593)	(2,564)
Benefit from income taxes	(1,838)	(249)
Adjusted EBITDA	\$8,457	\$15,056
Revenue	\$63,825	\$66,701
Adjusted EBITDA Margin	13%	23%

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

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

	Three Months Ended March 31,	
	2025	2024
Net loss	\$(9,486)	\$(2,454)
Add back (deduct):		
Stock-based compensation	9,698	9,111
Adjustment for income tax benefit	(2,055)	(1,886)
Non-GAAP Net Income (Loss)	\$(1,843)	\$4,771
GAAP diluted EPS	\$(0.20)	\$(0.05)
Non-GAAP diluted EPS	\$(0.04)	\$0.09
GAAP weighted avg. shares outstanding - diluted	48,346	50,039
Non-GAAP weighted avg. shares outstanding - diluted	48,346	55,006

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 (loss).

² Calculated by starting with the revenue from publishers in the trailing twelve months ended March 31, 2024 ("Prior Period Revenue"). We then calculate the revenue from these same publishers in the trailing twelve months ended March 31, 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 loss and Adjusted EBITDA.