PubMatic

PUBMATIC Q3 2026 AT A GLANCE: **RECORD Q3 RESULTS, EXCEEDED GUIDANCE**

REVENUE GROWTH ACCELERATED TO 17% YEAR OVER YEAR, ADJUSTED EBITDA INCREASED 133%

AgenticOS Adoption Accelerates AI Leadership

REVENUE

- Q3 2026 revenue of $79.6 million, up 17% year-over-year.
- CTV, mobile app, and emerging revenue streams represented ~64% of total revenue, up from ~60% in Q2 2026.
- Emerging revenue streams, which include AgenticOS, Activate, Commerce Media and Connect, grew over 100% year-over-year in Q3 2026, and represented ~18% of total revenue.

GROSS PROFIT

- Q3 2026 gross profit increased 31% year-over-year.
- Q3 2026 gross margin was 70%, up from 63% in Q3 2025.

GAAP NET INCOME & NON-GAAP NET INCOME [1]

- Q3 2026 GAAP net income was $5.5 million or 7% of revenue. Diluted earnings per share was $0.11.
- Q3 2026 non-GAAP net income was $12.6 million, or $0.25 per diluted share.

ADJUSTED EBITDA [2]

- Q3 2026 adjusted EBITDA was $26.0 million, or 33% of revenue, an increase of 133% over Q3 2025.

OPERATING CASH FLOWS

- Q3 2026 net cash provided by operating activities was $30.8 million, a (5)% decrease over Q3 2025.

STOCK REPURCHASE PROGRAM

- As of September 30, 2026, repurchased a total of 16.5 million shares of Class A common stock for $226.6 million in cash.
- As of the end of the third quarter, there was $48.4 million remaining in the repurchase program authorized through December 31, 2026.
- Board of Directors approved an expansion and extension of the existing share repurchase program by $150 million through the end of 2028. Based on the amounts remaining at the end of Q3 2026, the program has approximately $198 million remaining and allocated through the end of 2028.

INFRASTRUCTURE AND PLATFORM EFFICIENCY

- PubMatic reduced gross impressions by 8% year-over-year while increasing monetized impressions by 15%, each as compared to Q3'25, reflecting continued optimization of platform resources toward higher-value ad impressions and AI-native productss.

[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] 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 Adjusted EBITDA.

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AI LEADERSHIP

- Since launching AgenticOS in January, delivered 120+ fully autonomous, end-to-end agentic campaigns, up from 80+ campaigns a quarter ago, and includes all five global agency holding companies. Over the same time period, 14,000+ AI-powered agentic deals have been created, up from over 4,000 deals a quarter ago.
- Agentic campaigns on PubMatic deliver over 80% time savings in campaign setup.
- AgenticOS includes 20+ AI agents and workflows available for media buyers and publishers to automate and optimize core advertising processes.
- PubMatic and Klever delivered 5x ROAS for wellness brand Rouge Care via AgenticOS →
- The Media Shop and PubMatic Launch Southeast Asia's First Agentic Luxury Campaign →
- BCN and PubMatic Bring Agent-to-Agent Activation to Germany →

BUYER CONSOLIDATION

- Supply Path Optimization (SPO) represented approximately 55% of total activity in Q3 2026.
- Buying activity from Activate in Q3 2026 increased more than 8X year-over-year.
- Activity from mid-market focused DSPs grew over 40% year-over-year in Q3 2026.

OMNICHANNEL REVENUE

- Combined revenue from mobile and omnichannel video represented 83% of total revenue in Q3 2026.
- Strength in CTV was led by the Americas, where revenue grew over 40% year-over-year. Global CTV revenue grew more than 30% year-over-year and represented approximately 21% of total revenue.
- Partner with 28 out of the top 30 global streaming companies.
- Mobile app revenue in Q3 2026 increased nearly 40% year-over-year and represented approximately 27% of total revenue.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$5,545	$(6,452)	$(8,167)	$(21,146)
Add back (deduct):				
Stock-based compensation	7,540	9,511	24,375	29,010
Depreciation and amortization	8,428	10,459	28,423	33,996
Litigation related expenses[3]	1,155	538	2,187	538
Interest income	(1,091)	(1,198)	(3,519)	(4,170)
Provision for (benefit from) income taxes	4,379	(1,706)	4,861	(4,406)
Adjusted EBITDA	$25,956	$11,152	$48,160	$33,822
Revenue	$79,577	$67,960	$220,737	$202,880
Adjusted EBITDA Margin	33%	16%	22%	17%

RECONCILIATION OF GAAP NET INCOME (LOSS) TO NON-GAAP NET INCOME
(In thousands, except per share data) (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$5,545	$(6,452)	$(8,167)	$(21,146)
Add back (deduct):				
Stock-based compensation	7,540	9,511	24,375	29,010
Litigation related expenses	1,155	538	2,187	538
Adjustment for income taxes	(1,649)	(2,018)	(5,363)	(6,141)
Non-GAAP Net Income	$12,591	$1,579	$13,032	$2,261
GAAP diluted EPS	$0.11	$(0.14)	$(0.18)	$(0.45)
Non-GAAP diluted EPS	$0.25	$0.03	$0.26	$0.04
GAAP weighted avg. shares outstanding - diluted	50,416	45,933	46,277	47,146
Non-GAAP weighted avg. shares outstanding - diluted	50,416	49,180	50,008	50,718

[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

- OpenAI Signs Deals with Magnite, PubMatic to Fill Unused ChatGPT Ad Space →
- Sony Pictures Entertainment Names PubMatic its Preferred Programmatic Advertising Partner →
- RunnTV Partners with PubMatic to Expand Advertiser Access to Premium Streaming Inventory in India →
- PubMatic Establishes Melbourne Office to Support Agencies Scaling Connected TV and Programmatic Strategies →
- PubMatic Increases Investment in Hong Kong to Accelerate Buy-side Business Growth →
- Optima Grows Revenue 49% with PubMatic Intelligent Yield →
- Smadex & PubMatic Partner to Extend Mobile Precision to Premium CTV Streaming, Scaling Monthly Spend by 80x →
- PubMatic's OpenWrap SDK Delivers a 17% CPM Uplift for TimeTree →
- How Opera Ads Unlocked Hidden Performance in PubMatic's Premium Supply →
- Partner Perspectives: Philo Weighs in on Pause Ads and the Attention Economy of CTV →
- Partner Perspectives: InPowered and the Power of Advanced Decisioning →

PLATFORM INNOVATION & PRODUCT EXPANSION

- From Static Deals to Dynamic Outcomes: Decision Fabric in Action →
- From Vision to Execution: Already Living the Agentic AI Future →
- Decision Fabric: The Intelligence Layer of the Open Internet →
- Inside the Campaign Insights Agent: From Campaign Signals to Smarter Decisions →
- Understanding Google's Ad Tech Remedies: What the Market Should Know →
- Live Sports Buying, Reimagine: How Verified Content Data Changes Programmatic CTV →

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