PubMatic

Q3 2026 Earnings Presentation

November 9, 2026

SAFE HARBOR

This presentation contains forward-looking statements regarding our future business expectations, including but not limited to our guidance for the fourth quarter and full year 2026 relating to our revenue, year-over-year revenue growth rate (including excluding political advertising revenue), adjusted EBITDA and adjusted EBITDA margin; our outlook for capital expenditures for the full year 2026; our expectations regarding our free cash flow, net income, future hiring and investment in our sales organization, productivity gains and efficiencies, including from artificial intelligence, total addressable market, future adoption of and benefits from our products, including AgenticOS and Activate, and our partnerships, the shift toward sell-side decisioning and agentic buying, future market growth and behavior, our long-term revenue and adjusted EBITDA growth, our share repurchase program and capital allocation priorities, the potential effects of remedies in litigation involving Google LLC, and our ability to gain market share. Words such as "anticipate," "believe," "continue," "expect," "intend," "may," "plan," "positioned," "potential," "will," and similar expressions are intended to identify forward-looking statements. 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; the cyclical nature of political advertising; our reliance on a limited number of DSPs for a significant portion of our revenue; our existing customers not expanding their usage of our platform, or our failure to attract new publishers and buyers; our failure to innovate and develop new solutions that are adopted by publishers and buyers, especially as artificial intelligence impacts existing digital advertising technology; risks related to the development, use and regulation of artificial intelligence in our products and operations; competition from new and existing competitors; our ongoing litigation against Google LLC, and the timing, scope and effect of the remedies order in litigation involving Google LLC and the US DOJ; 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; 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 is 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 Monday, November 9, 2026, unless otherwise indicated. We undertake no obligation to publicly update any forward-looking statement, whether due to 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, and revenue growth excluding political advertising revenue. 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. Reconciliations of historical non-GAAP measures to the most directly comparable GAAP measures are included in the appendix to this presentation. For forward-looking adjusted EBITDA, see the discussion on the guidance slide.

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. Operating metrics in this presentation, such as buyer activity, campaign counts and impression data, are based on internal data, are not audited, and may be calculated differently from similarly titled metrics used by others. Case study results reflect the specific campaigns described and are not necessarily indicative of future results.

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WHAT WE DO

PubMatic is the leading AI-powered ad tech company delivering digital advertising performance

Q3 2026 FINANCIAL HIGHLIGHTS

YOY REVENUE GROWTH

17%

NET INCOME MARGIN

7%

DIVERSIFIED BUSINESS

CTV, mobile app, and emerging revenue

~64%

ADJUSTED EBITDA[1] MARGIN

33%

[1] Adjusted EBITDA represents net income adjusted for stock-based compensation, depreciation & amortization, litigation related expenses, interest income, and provision for income taxes.

PubMatic

1 CTV and Display revenues exclude legacy DSP

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AD PERFORMANCE FUELS Q3 INFLECTION POINT

120+

AGENTICOS CAMPAIGNS SINCE JANUARY, INCLUDING ALL 5 GLOBAL HOLDING COMPANIES



SHARP ACCELERATION ON ACTIVATE

Direct buying activity up > 8 YOY



ADVERTISER DEMAND EXPANDS

Mid-market DSP activity up 40%+



RISE IN SELL-SIDE TARGETING

Proprietary intelligence used in nearly half of activity on PubMatic

PubMatic

EXPANDING PREMIUM INVENTORY

Authenticated, high intent environments with strongest consumer signals

CTV

SONY PICTURES

Live TV on PS5

LIVE SPORTS

STRATEGUS

MAYOSEITZMEDIA

THREE FORCES ACCELERATE SHIFT TO SELL SIDE DECISIONING



Scale of audiences and inventory is significantly higher in SSP



Signals that matter most live on the sell side



Agentic cuts through fragmentation and buying complexity

CASE STUDY: ACTIVATE UNLOCKS BUYER VALUE



ACTIVATE

10M	Additional impressions
32%	More efficient CPM
~7%	Lift in awareness and favorability

Source: Agency Holding Company Case Study, October 2026

INTELLIGENCE LAYER ACROSS EVERY DECISION

BUYER MODELS CONTAINERIZED DIRECTLY ON PUBMATIC



Partners deploy their proprietary models inside PubMatic's infrastructure

PUBMATIC INTELLIGENCE



PubMatic models drive compounding results

DRIVES BETTER PERFORMANCE



Buyers reach a bigger pool of inventory and audiences

CASE STUDY: AGENTICOS OUTPERFORMS TRADITIONAL WORKFLOWS

1M+	Unique users
2M	Impressions above plan
20%	More of the budget into working media
75 seconds	Time spent creating the deal, built with a single prompt in PubMatic Assistant

Goodway GROUP

PubMatic is leading the next era of open internet advertising



Driving stronger customer performance and accelerated growth



Expanding our TAM through agentic buying and sell-side decisioning



Bringing more buyers onto PubMatic, funded by AI-driven productivity gains



Investments delivering profitable growth

PubMatic

Financial Highlights

Revenue growth accelerated. Adjusted EBITDA more than doubled

Q3 2026 FINANCIAL HIGHLIGHTS

REVENUE

$79.6M

17% YOY GROWTH

GAAP NET INCOME

$5.5M

7% MARGIN

ADJUSTED EBITDA[1]

$26.0M

33% MARGIN

CASH FLOW FROM OPERATIONS[2]

$30.8M

[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



30%+

CTV
YOY GROWTH



~40%

MOBILE APP
YOY GROWTH



100%+

EMERGING
REVENUES
YOY GROWTH



10%

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

Q3 YOY GROWTH

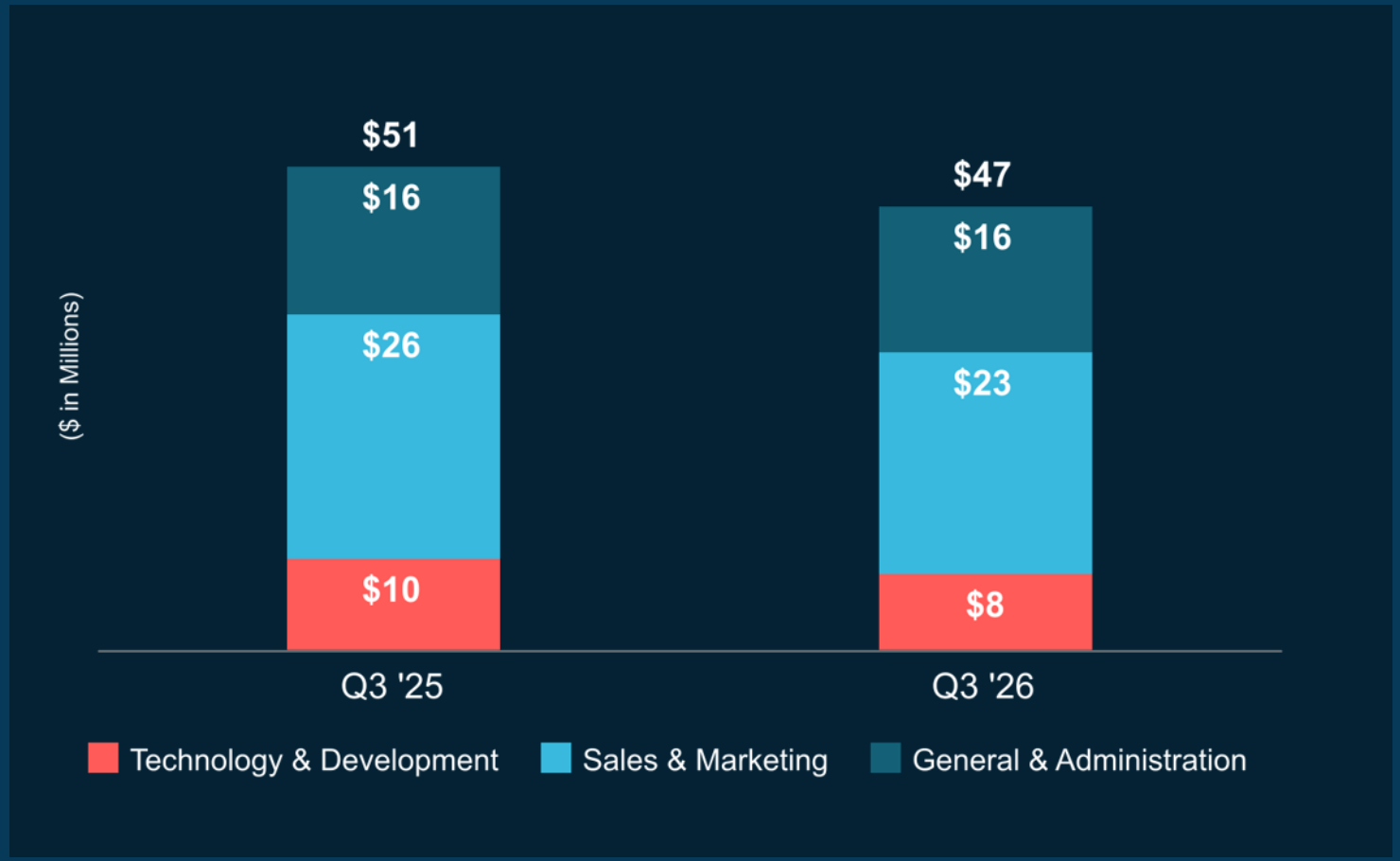
15%

MONETIZED IMPRESSIONS

-8%

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 5% while total headcount down YOY

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

LONG TERM FOCUS ON CASH GENERATION

$480M

NET CASH FROM OPERATING ACTIVITIES Q1 2021 – Q3 2026

$264M

FREE CASH FLOW[1] Q1 2021 – Q3 2026

USES OF CASH

- Investments for secular growth
- Board of Directors expanded repurchase program by $150M
- 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

$227M

CASH USED FOR REPURCHASES[1]

FEB 2023 TO SEP 2026

16.5M

CLASS A COMMON SHARES REPURCHASED[1]

FEB 2023 TO SEP 2026

CASH & MARKETABLE SECURITIES

$144M

Q3 2026

NO DEBT

[1] As of September 30, 2026, fully diluted weighted average shares outstanding of 50,416,164

2026 Q4 AND FULL YEAR GUIDANCE

($ in Millions)	Q4 2026		FY 2026	
	Low	High	Low	High
Revenue	$91	$93	$312	$314
YOY Revenue Growth %	14%	16%	+10%	+11%
Adjusted EBITDA	$31	$33	$79	$81
Adjusted EBITDA Margin	34%	35%	25%	26%

Note: Numbers rounded for presentation purposes

Full year capex outlook: $24 -$28 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. Revenue growth accelerated for the third consecutive quarter and adjusted EBITDA more than doubled over Q3 2025
2. High value formats & channels, Activate and AI solutions driving growth
3. Omnichannel platform and proprietary intelligence drives spend to best performing channels and formats
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)	Q3 '26	Q2 '26	Q1 '26	Q4 '25	Q3 '25	Q2 '25	Q1 '25	Q4 '24
Net income (loss)	$ 5,545	$(1,202)	$(12,510)	$ 6,684	$(6,452)	$(5,208)	$(9,486)	$13,899
Add back (deduct):								
Stock-based compensation	7,538	8,347	8,488	9,368	9,511	9,801	9,698	9,409
Depreciation and amortization	8,428	10,007	9,988	9,773	10,459	11,861	11,676	11,421
Litigation related expenses	1,155	594	438	364	538	—	—	—
Interest income	(1,091)	(1,213)	(1,215)	(1,285)	(1,198)	(1,379)	(1,593)	(1,604)
Provision for (benefit from) income taxes	4,379	3,083	(2,601)	2,914	(1,706)	(862)	(1,838)	4,521
Adjusted EBITDA	**$25,954**	**$19,616**	**$ 2,588**	**$27,818**	**$11,152**	**$14,213**	**$ 8,457**	**$37,646**
Revenue	$79,577	$78,593	$62,567	$80,046	$67,960	$71,095	$63,825	$85,502
Adjusted EBITDA Margin	**33%**	**25%**	**4%**	**35%**	**16%**	**20%**	**13%**	**44%**

Note: Numbers rounded for presentation purposes

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

(in thousands except per share data)	Q3 '26	Q2 '26	Q1 '26	Q4 '25	Q3 '25	Q2 '25	Q1 '25	Q4 '24
Net income (loss)	$ 5,545	$(1,202)	$(12,510)	$ 6,684	$(6,452)	$(5,208)	$(9,486)	$13,899
Stock based compensation	7,538	8,347	8,488	9,368	9,511	9,801	9,698	9,409
Litigation related expenses	1,155	594	438	364	538	—	—	—
Adjustment for income taxes	(1,649)	(1,883)	(1,831)	(1,976)	(2,018)	(2,068)	(2,055)	(1,865)
Non-GAAP net income (loss)	**$12,589**	**$ 5,856**	**$(5,415)**	**$14,440**	**$ 1,579**	**$ 2,525**	**$(1,843)**	**$21,443**
Revenue	$79,577	$78,593	$62,567	$80,046	$67,960	$71,095	$63,825	$85,502
Non-GAAP net income margin	**16%**	**7%**	**(9%)**	**18%**	**2%**	**4%**	**(3%)**	**25%**
Non-GAAP weighted average shares outstanding – diluted	50,416	46,106	47,120	49,316	49,180	50,539	48,346	52,623
Non-GAAP diluted EPS	**$0.25**	**$0.13**	**-$0.11**	**$0.29**	**$0.03**	**$0.05**	**-$0.04**	**$0.41**

Note: Numbers rounded for presentation purposes

FREE CASH FLOW RECONCILIATION

($ in Millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Cash provided by Operating Activities	$30.8	$32.4	$68.3	$62.9
Deduct:				
Purchases of Property and Equipment	(9.9)	(4.7)	(12.9)	(7.5)
Capitalized Software Development Costs	(3.3)	(4.9)	(13.5)	(16.1)
Free Cash Flow	**$17.6**	**$22.8**	**$42.0**	**$39.4**
Revenue	$79.6	$68.0	$220.7	$202.9
Free Cash Flow Margin	**22%**	**34%**	**19%**	**19%**

Note: Numbers rounded for presentation purposes