

PUBMATIC Q1 2026 AT A GLANCE

DELIVERED REVENUE AND ADJUSTED EBITDA AHEAD OF GUIDANCE

AI Adoption and Strong Execution Drive Incremental Revenue and Profitability

REVENUE

- Q1 2026 revenue of \$62.6 million, down (2)% year-over-year.
- Excluding the large DSP¹, underlying revenue grew 13% year-over-year in Q1.
- Emerging revenue streams, which include AgenticOS, Activate, Commerce Media, and Connect, grew over 80% year-over-year in Q1 2026, and represented approximately 14% of total revenue.

GROSS PROFIT

- Q1 2026 gross profit decreased (5)% year-over-year.
- Q1 2026 gross margin decreased by (200) basis points year-over-year.

GAAP NET LOSS & NON-GAAP NET LOSS²

- Q1 2026 GAAP net loss was \$(12.5) million or (20)% of revenue. Diluted earnings per share was \$(0.27).
- Q1 2026 non-GAAP net loss was \$(5.4) million, or \$(0.11) per diluted share.

ADJUSTED EBITDA³

- Q1 2026 adjusted EBITDA was \$2.6 million, or 4% of revenue.

OPERATING CASH FLOWS

- Q1 2026 net cash provided by operating activities was \$17.3 million.

STOCK REPURCHASE PROGRAM

- As of March 31, 2026, repurchased 13 million shares of our Class A common stock for \$189.9 million in cash.
- As of the end of the first quarter, there was \$85.1 million remaining in the repurchase program authorized through December 31, 2026.

IMPRESSIONS PROCESSED

- In Q1 2026, processed 94 trillion impressions, up 26% over Q1 2025.
- In Q1 2026, reduced the unit cost of impressions by 20% year-over-year on a trailing twelve months.

¹ In mid-2025, the company was impacted by a large DSP buyer, which it will lap at the end of Q2 2026.

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 non-GAAP net loss.

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.

PUBMATIC Q1 2026 AT A GLANCE

DELIVERED REVENUE AND ADJUSTED EBITDA AHEAD OF GUIDANCE

AI Adoption and Strong Execution Drive Incremental Revenue and Profitability

AI LEADERSHIP

- Launched 30+ fully autonomous, end-to-end agentic campaigns, delivering 80-90% time savings in campaign setup.
- 1000+ AI-powered agentic deals transacted on PubMatic, delivering millions of dollars in publisher monetization.
- AgenticOS includes 20+ AI agents available for media buyers and publishers to automate and optimize core advertising workflows.
- In partnership with NVIDIA, PubMatic processes data, trains models faster and more cost-effectively than cloud-based alternatives, and drives increased performance.
- Invited speaker at NVIDIA GTC 2026: Building the Architecture of Advertising Intelligence: How GPU-Accelerated AI Agents are Reshaping Digital Advertising →
- PubMatic's AgenticOS Accelerates Globally as Agentic Campaigns Unlock Efficiency and Performance →
- Independent Agencies Gain Advanced Agentic Media Buying Through New PubMatic and Untapped Growth Collective Partnership →
- Butler/Till Unlocks Greater Efficiency and Performance with PubMatic AgenticOS →

BUYER CONSOLIDATION

- Supply Path Optimization (SPO) represented over 56% of total activity in Q1 2026.
- Buying activity on Activate increased more than 3X in Q1 2026 year-over-year.
- Ad spend from mid-market focused DSPs grew over 20% year-over-year in Q1 2026.

OMNICHANNEL REVENUE

- Combined revenue from mobile and omnichannel video represented 79% of total revenue in Q1 2026.
- Strength in CTV was led by the Americas, where revenue grew 13% year over year, and represented approximately 80% of total CTV revenue. Excluding the legacy DSP buyer, global CTV revenue grew 18% year-over-year.
- Partner with 28 out of the top 30 global streaming companies.
- Mobile app revenue in Q1 2026 increased 25%+ year-over-year and represented over 20% of total revenue.

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

	Three Months Ended March 31,	
	2026	2025
Net loss	\$(12,510)	\$(9,486)
Add back (deduct):		
Stock-based compensation	8,488	9,698
Depreciation and amortization	9,988	11,676
Litigation related expenses ⁴	438	—
Interest income	(1,215)	(1,593)
Benefit from income taxes	(2,601)	(1,838)
Adjusted EBITDA	\$2,588	\$8,457
Revenue	\$62,567	\$63,825
Adjusted EBITDA Margin	4%	13%

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

	Three Months Ended March 31,	
	2026	2025
Net loss	\$(12,510)	\$(9,486)
Add back (deduct):		
Stock-based compensation	8,488	9,698
Litigation related expenses	438	—
Adjustment for income tax benefit	(1,831)	(2,055)
Non-GAAP Net Loss	\$(5,415)	\$(1,843)
GAAP diluted EPS	\$(0.27)	\$(0.20)
Non-GAAP diluted EPS	\$(0.11)	\$(0.04)
GAAP weighted avg. shares outstanding - diluted	47,120	48,346
Non-GAAP weighted avg. shares outstanding - diluted	47,120	48,346

⁴ 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.

PUBMATIC Q1 2026 AT A GLANCE

CUSTOMER ANNOUNCEMENTS, CASE STUDIES & PROOF POINTS

CUSTOMER MOMENTUM & SUCCESS STORIES

- PubMatic joins Walmart Connect Select as a Preferred Partner →
- PayPal Ads ID launches with PubMatic as inaugural partner, bringing deterministic identity from verified PayPal and Venmo accounts to the PubMatic platform →
- MiQ Unlocks CTV Scale & Transparency with PubMatic Activate →
- PubMatic and Agence 79 Drive 14.3 Higher Video Performance through Data-Driven Curation in France →
- Butler/Till Leverages Supply-Side Targeting to Boost Efficiency and Reach →
- PubMatic's Activate Unlocks Greater Efficiency, Reach and Engagement for Kinesso and a Leading Energy Brand →
- Where Mobile Scale Meets Mediation Power: Unity LevelPlay Now Available with PubMatic →
- Partner Perspectives: DIRECTV Advertising on Modernizing the TV Experience →
- Building a Better Supply Chain: PubMatic on the Future of Programmatic Performance with Amazon Ads →
- A Clearer Line to Premium In-App Demand with Google →

PLATFORM INNOVATION & PRODUCT EXPANSION

- PubMatic Brings Custom Creative Formats to AgenticOS: Creative, Planning and Execution Run as One Workflow: Horizon Media and Sling TV join as launch partners →
- PubMatic Launches AI Insights to Help Publishers Understand and Act on Demand Dynamics in Real Time →
- The Supply Advantage: The Intelligence Infrastructure Driving 2026 Political Performance →
- Inside AgenticOS: A Look at PubMatic's Full Buy-Side Agent Stack →
- Where Fee Transparency Meets the Agentic Era →
- Our Deal Management Agent: Bringing Scaled AI-Adoption to PMPs, PGs, and Auction Packages →

INTERNATIONAL GROWTH & LEADERSHIP

- PubMatic and Amnet Launch the First Agentic Advertising Campaign in France Using the Claude LLM →
- PubMatic and Abovo Maxlead Deliver PubMatic's First Agentic AI Advertising Campaigns in Europe →