

PUBMATIC FY AND Q4 2025 AT A GLANCE

DELIVERED REVENUE AND ADJUSTED EBITDA AHEAD OF GUIDANCE

Strong Execution and AI Leadership Drive Incremental Revenue

REVENUE

- FY 2025 revenue of \$282.9 million, down (3)% year-over-year.
- Q4 2025 revenue of \$80.0 million, down (6)% year-over-year.
- Excluding the impacted DSP and political advertising, revenue grew 18% year-over-year in Q4, and 9% for FY 2025.
- Emerging revenue streams, which include Activate, Commerce Media, Connect, and AI solutions, grew nearly 100% year-over-year in 2025, and represented approximately 10% of total revenue.

GROSS PROFIT

- FY 2025 gross profit decreased (5)% year-over-year.
- FY 2025 gross margin decreased by 100 basis points year-over-year.

GAAP NET INCOME (LOSS) & NON-GAAP NET INCOME¹

- FY 2025 GAAP net loss was \$(14.5) million or (5)% of revenue. Diluted earnings per share was \$(0.31).
- FY 2025 non-GAAP net income was \$16.7 million, or \$0.33 per diluted share.
- Q4 2025 GAAP net income was \$6.7 million or 8% of revenue. Diluted earnings per share was \$0.14.
- Q4 2025 non-GAAP net income was \$14.4 million, or \$0.29 per diluted share.

ADJUSTED EBITDA²

- FY 2025 adjusted EBITDA was \$61.6 million, or 22% of revenue.
- Q4 2025 adjusted EBITDA was \$27.8 million, or 35% of revenue.

OPERATING CASH FLOWS

- FY 2025 net cash provided by operating activities was \$81.1 million.
- Q4 2025 net cash provided by operating activities was \$18.2 million.

STOCK REPURCHASE PROGRAM

- As of December 31, 2025, we have repurchased 12 million shares of our Class A common stock for \$181.1 million in cash.
- As of the end of the fourth quarter, we had \$93.9 million remaining in our repurchase program authorized through December 31, 2026.

IMPRESSIONS PROCESSED

- In FY 2025, we processed 337 trillion impressions, up 28% over 2024.
- Reduced the unit cost of impressions by 20% year-over-year in 2025.

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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BUYER CONSOLIDATION

- Supply Path Optimization (SPO) represented over 55% of total activity in 2025.
- Buying activity on Activate increased more than 3X in 2025 over 2024.
- Ad spend from performance-based and mid-market tier focused DSPs grew 30% year-over-year in Q4 2025. This is sequentially up from 25%+ in Q3 2025.
- We added 50 new DSP partners in 2025.

OMNICHANNEL REVENUE

- Combined revenue from mobile and omnichannel video represented 80% of total revenue in the fourth quarter.
- Excluding political advertising, FY 2025 revenue from omnichannel video, which includes CTV, grew 17% year-over-year and represented 39% of total revenue.
- CTV revenue grew year-over-year 50%+ in 2025, and 10% year-over-year in Q4 2025, excluding political advertising.
- Partner with 28 out of the top 30 global streaming companies.
- Mobile app revenue in Q4 2025 increased 25%+ year-over-year and represented over 20% of total revenue in 2025.
- Ended 2025 with nearly 50% of revenues coming from high-engagement, first-party data-rich environments of CTV, mobile app, and emerging revenues.

AI LEADERSHIP

- Launched the industry's first fully autonomous, end-to-end agentic campaign, delivering more than 5x cost efficiencies.
- Launched AgenticOS, PubMatic's operating system designed to orchestrate and scale autonomous, agent-to-agent advertising execution across premium digital environments. Over 250 agentic deals have been transacted on PubMatic.
- AI-powered end-to-end platform cuts campaign setup time by 87% and speeds up issue resolution time by 70%, resulting in faster activations, higher productivity and better outcomes for customers.
- Embedded AI into internal processes and workstreams to improve productivity across HR, legal and finance. Over 40% of new engineering code in the second half of 2025 was written by AI.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$6,684	\$13,899	\$(14,462)	\$12,504
Add back (deduct):				
Stock-based compensation	9,368	9,409	38,378	37,676
Depreciation and amortization	9,773	11,421	43,769	45,352
Litigation related expenses	364	—	902	—
Interest income	(1,285)	(1,604)	(5,455)	(8,477)
Provision for (benefit from) income taxes	2,914	4,521	(1,492)	5,270
Adjusted EBITDA	\$27,818	\$37,646	\$61,640	\$92,325
Revenue	\$80,046	\$85,502	\$282,926	\$291,256
Adjusted EBITDA Margin	35%	44%	22%	32%

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$6,684	\$13,899	\$(14,462)	\$12,504
Add back (deduct):				
Stock-based compensation	9,368	9,409	38,378	37,676
Litigation related expenses	364	—	902	—
Adjustment for income taxes	(1,976)	(1,865)	(8,117)	(7,728)
Non-GAAP Net Income	\$14,440	\$21,443	\$16,701	\$42,452
GAAP diluted EPS	\$0.14	\$0.26	\$(0.31)	\$0.23
Non-GAAP diluted EPS	\$0.29	\$0.41	\$0.33	\$0.78
GAAP weighted avg. shares outstanding - diluted	49,316	52,623	47,008	54,294
Non-GAAP weighted avg. shares outstanding - diluted	49,316	52,623	50,367	54,294

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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2025 CUSTOMER ANNOUNCEMENTS, CASE STUDIES & PROOF POINTS

EXECUTIVE DIALOGUE VIDEO SERIES

- Executive Dialogues: PubMatic + Butler/Till →
- Executive Dialogues: PubMatic + NVIDIA →
- Executive Dialogues: PubMatic + Scope3 →
- Executive Dialogues: PubMatic + WPP Media →
- Executive Dialogues: PubMatic + The Coca-Cola Company →
- Executive Dialogues: PubMatic + Instacart →
- Executive Dialogues: PubMatic + IPG Mediabrands →
- Executive Dialogues: PubMatic + FreeWheel →

AI INNOVATION & LEADERSHIP

- PubMatic Delivers 5x Faster, Smarter Advertising Decisions with NVIDIA →
- PubMatic and Butler/Till Launch AdCP-Enabled Agentic AI Campaign Across CTV →
- Forget AI Hype. It's Time to Build the Architecture of Advertising Intelligence →
- The Next Evolution in Inventory Discovery: Agent-to-Agent Communication →
- Target Smarter, Plan Faster Through AI-Powered Audience Discovery →
- Moving Beyond "AdCP vs. ARTF": Understanding the Agentic Landscape Taking Shape →
- Defining the Future of Programmatic Collaboration: Charting Agent-to-Agent Communication →
- Why the Future of Advertising Depends on What We Build Right Now →
- The AI Revolution Is Increasing the Strategic Value of Scaled Advertising Platforms →
- AI Advertising Explained: How Agentic Systems Are Changing Media Buying and Why Trust Matters →

CTV & VIDEO INNOVATION

- PubMatic and MNTN Partner to Expand Premium CTV Market →
- PubMatic Scales Pause Advertising Campaigns with dentsu →
- PubMatic and BrightLine Partner to Turn Interactive CTV into Measurable Performance →
- TCL Ads and PubMatic Scale CTV Monetization in Latin America →
- MiQ - Unlocking CTV Scale & Transparency with PubMatic Activate →
- Enhancing CTV Campaign Relevance through Curation and Optimization (Illuma) →

ADVERTISER VALUE CREATION

- Independent Agencies Gain Scaled, Premium Buying Power →
- Introducing the Campaign Monitoring Dashboard →
- AI-Powered Transparency for the 2026 Political Ad Cycle →
- PubMatic and Rippl Partner to Scale Deterministic, Commerce-Driven Advertising →

PUBLISHER VALUE CREATION

- Partner Perspectives: Local Now on Bringing Local Content to the FAST Era →
- PubMatic and Kontext Partner to Open Programmatic Access to AI-Powered Conversational Inventory →
- The AI Discovery Advantage: How Publishers are Winning in the New Traffic Economy →
- 'Tis the Season to Optimize: Top Publisher Holiday Strategies →
- Japan's Leading Newspaper Publisher Nikkei Expands Reach via Programmatic Partnership with PubMatic →