StubHub

# Q3 2025 Earnings Presentation

NOVEMBER 2025

# Disclaimer

**Forward-Looking Statements**

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company's actual results may differ materially from expectations, and reported results should not be considered as an indication of future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "hope," "intend," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "target," "will," or "would" or similar expressions. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied, and you should not rely on these as predictions of future events. Factors that may cause differences include, without limitation: our ability to compete in the ticketing industry against current or future competitors; our ability to maintain relationships with buyers and sellers, including individual sellers, professional sellers and content rights holders; the demand for tickets on our platform or for live events in general; our ability to continue to improve our platform and maintain and enhance our brands; the impact of extraordinary events or adverse economic conditions on discretionary consumer and corporate spending or on the supply and demand of live events; our ability to rely on third-party platforms to distribute our applications or host our ticketing platform; our ability to expand the adoption of our platform for direct issuance and disrupt the legacy primary ticketing model; our ability to expand into adjacent market opportunities across live entertainment and into additional live event and experience categories; our expectations regarding the size, addressability and expected growth or contraction of our target market, as well as our beliefs as to the drivers of those changes; our ability to comply with domestic regulatory regimes; our ability to successfully defend against litigation; the effects of seasonal trends on our results of operations; our ability to maintain the integrity of our information systems and infrastructure, and to mitigate possible cybersecurity risks; our ability to generate sufficient cash flows or raise additional capital necessary to fund our operations or service our debt, contractual commitments or obligations; our ability to remediate material weaknesses in our internal control over financial reporting; our ability to effectively manage our exposure to fluctuations in foreign currency exchange rates and rising inflation rates; the increased expenses associated with being a public company; and our ability to attract and retain a qualified management team and other team members while controlling our labor costs. For additional information on other potential risks and uncertainties that could cause actual results to differ from expected results, please refer to our filings with the Securities and Exchange Commission. All forward-looking statements are based on information available to us as of the date of this presentation and are made only as of such date. The Company undertakes no obligation to update these statements to reflect subsequent events or circumstances, except as required by law.

**Key Business Metric and Non-GAAP Financial Measures**

StubHub regularly reviews the key business metric, GMS, and the non-GAAP financial measures, Adjusted EBITDA and Net Leverage to evaluate our business, measure our performance, identify trends, prepare financial projections and make business decisions. The measures set forth below should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with GAAP. Other companies, including companies in our industry, may calculate these measures differently or not at all, which reduces their usefulness as comparative measures. A reconciliation of the non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP is set forth in the appendix.

**Gross Merchandise Sales ("GMS")** represents the total dollar value paid by buyers for ticket transactions and fulfillment. GMS includes fees we charge buyers and sellers that can vary by transaction, as well as the net proceeds we remit to sellers. Our definition of GMS does not include applicable sales, value-added and other indirect taxes, shipping costs and the impact of discounts and coupons as well as event cancellations or expected cancellations after the initial transaction on our platform. We believe it is useful to exclude these items, primarily refunds due to event cancellations, as GMS is a key metric used by management to measure business performance.

**Adjusted EBITDA** is calculated as net (loss) income excluding results from non-operating sources including interest income and expense, benefit (provision) for income taxes, other (expense) income, net, foreign currency losses, gains (losses) on derivatives, depreciation and amortization, acquisition-related costs, stock-based compensation expense, employee relocation costs, debt refinancing costs and loss on extinguishment of debt, indirect tax contingency costs, litigation reserves and other costs and expenses. Adjusted EBITDA is a key performance measure that our management team uses to assess our operating performance. We present Adjusted EBITDA because management believes it is helpful in highlighting trends in our operating results as it excludes certain items, such as stock-based compensation expense, which are non-cash or whose fluctuations from period-to-period do not necessarily correspond to changes in the operating results of our business. Moreover, it is frequently used by analysts, investors and other interested parties to evaluate companies in our industry.

Adjusted EBITDA has limitations as an analytical measure and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. In addition, other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure. Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including various cash flow metrics, net (loss) income and other GAAP results.

**Net Leverage** is defined as (a) total debt, less cash and cash equivalents plus payments due to sellers, divided by (b) trailing twelve months Adjusted EBITDA. We believe that Net Leverage provides investors a more complete understanding of our leverage position and borrowing capacity after factoring in cash and cash equivalents that eventually could be used to repay outstanding debt.

**Note:** totals in this presentation may not sum due to rounding.

# Key Highlights

1. **Successfully completed IPO and paid down $750mm debt, saving ~$75M of cash debt service cost**

2. **Strategic investments are delivering strong returns through market share growth in core resale market**

3. **Momentum in market expansion and open distribution adoption continues, highlighted by MLB partnership launching in 2026**

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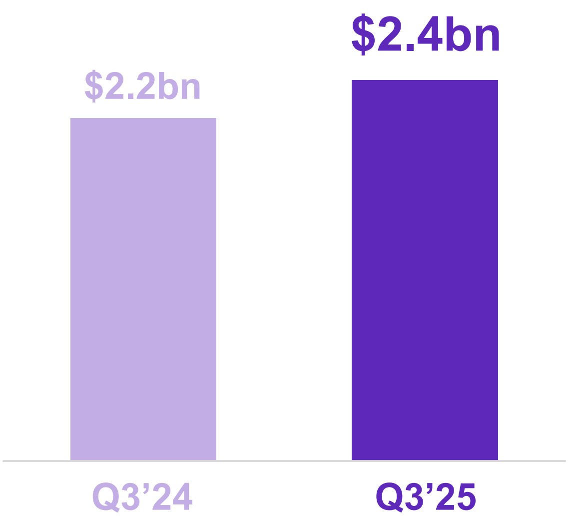
# Q3 2025 SNAPSHOT

## GMS

**$2.4bn**

**11% YoY growth**

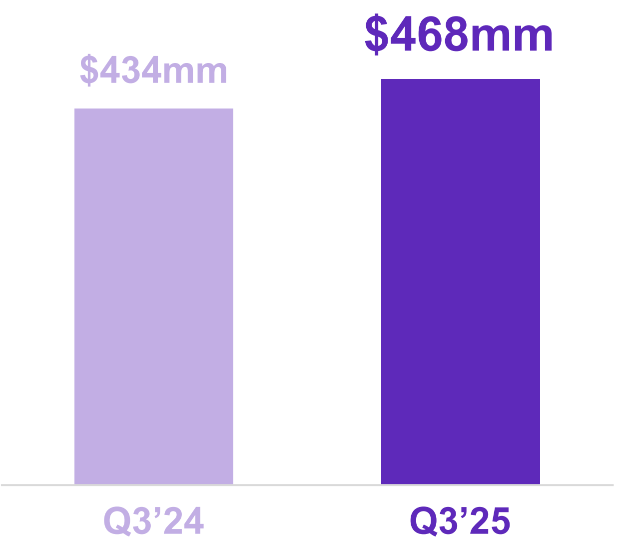
*24% YoY growth excluding Eras Tour Impact*




## Revenue

**$468mm**

**8% YoY growth**

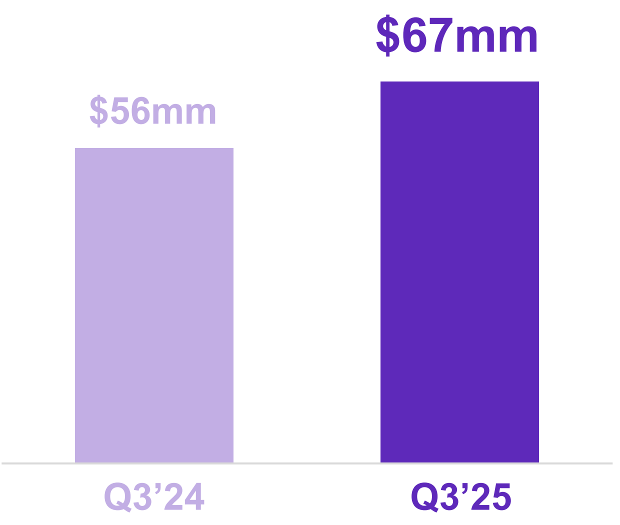



## Adj. EBITDA

**$67mm**

**14% Margin**

**21% YoY growth**



# A Global Leader in Live Events

GLOBAL MARKETPLACE FOR FANS

BUYERS

40M+
tickets sold

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SELLERS

1M+
unique sellers

GLOBAL TECH PLATFORM

DATA

DISTRIBUTION

TECHNOLOGY

# Our Business Model

**Consistent ~20% Service Fee % Per Transaction**

**Profitable on First Transaction**

**Upfront Cash at Time of Sale**

**Asset-Light**

**Network Effects Create Scale Benefits**

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# Asset-Light Model Driving Profitable Growth and Scale

| SCALE | GROWTH | PROFITABILITY |
|---|---|---|
| **$9.4B+ GMS** | **19% YoY Growth** | **14% Margin** |
| *TTM Q3’25* | *TTM Q3’25* | *Q3’25 Adj. EBITDA* |
| ***Global Category Leader*** | ***Rapidly Taking Share*** | ***While Investing in Growth*** |

**Asset-light business model drives strong cash conversion**

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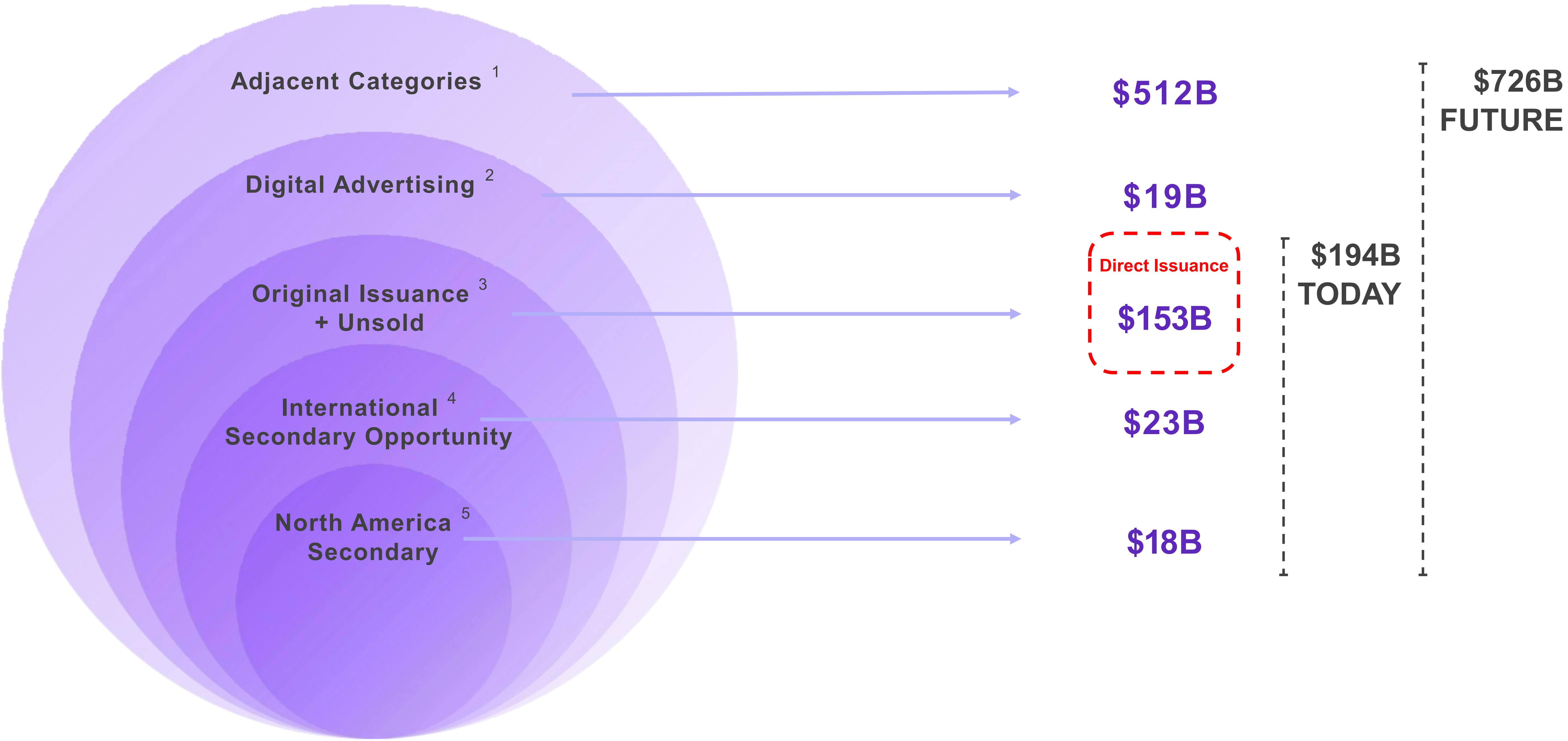
# StubHub Has A Large Opportunity

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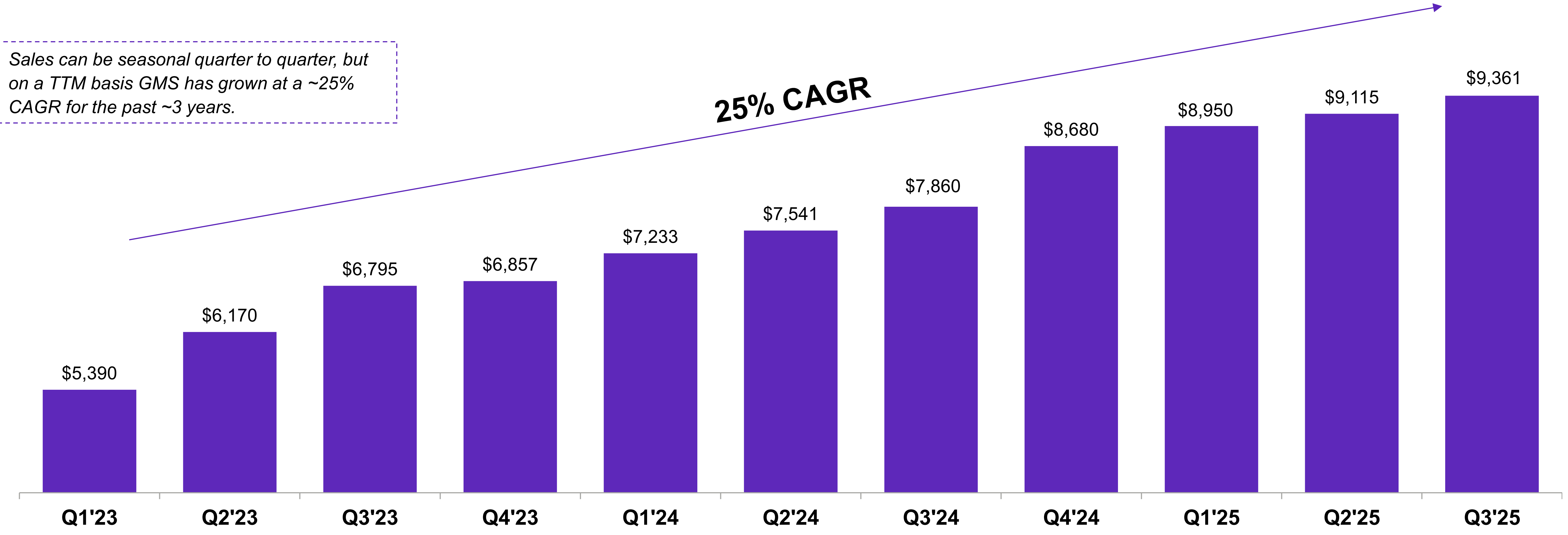
1. Includes market data from (i) Euromonitor International Limited, Travel 2025 edition, retail value RSP, US$, fixed 2024 exchange rate, current terms, (ii) H2 Gambling Capital, February 2025 and (iii) Technavio's, "Global Licensed Sports Merchandise Market 2025-2029" Report, published by Infiniti Research, January 2025.
2. Based on management estimates.
3. Based on management estimates derived from publicly available information.
4. Technavio's, "Global Secondary Tickets Market 2025-2029" Report, published by Infiniti Research, January 2025.
5. Based on management estimates derived from industry and market data and publicly available information.

# StubHub Has Seen 20%+ Growth Over Time

**Trailing 12-Month GMS ($mm)**

*Sales can be seasonal quarter to quarter, but on a TTM basis GMS has grown at a ~25% CAGR for the past ~3 years.*




| | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 |
|---|---|---|---|---|---|---|---|---|
| **% TTM Growth – YoY** | **44%** | **34%** | **22%** | **16%** | **27%** | **24%** | **21%** | **19%** |
| **% TTM Growth – YoY (excl. Eras Tour)** | **30%** | **25%** | **24%** | **21%** | **29%** | **27%** | **24%** | **25%** |

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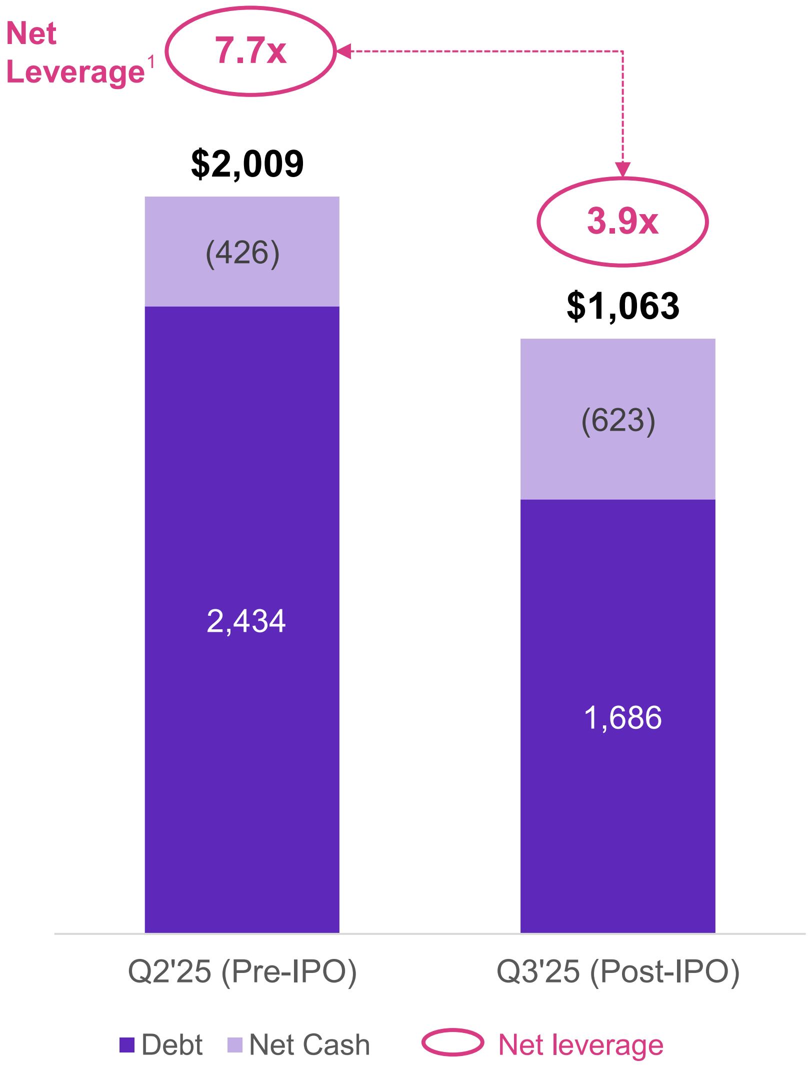
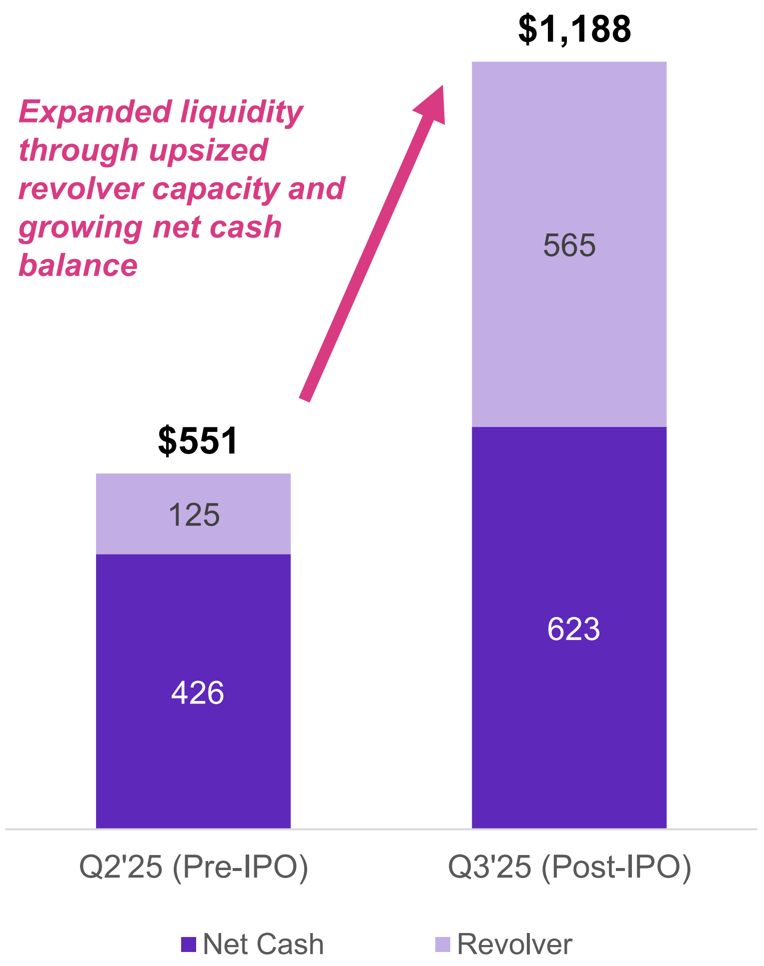
# StubHub Has Materially De-Levered

**Repaid $750mm of debt, reducing net leverage to 3.9x and saving ~$75mm in debt service costs annually**

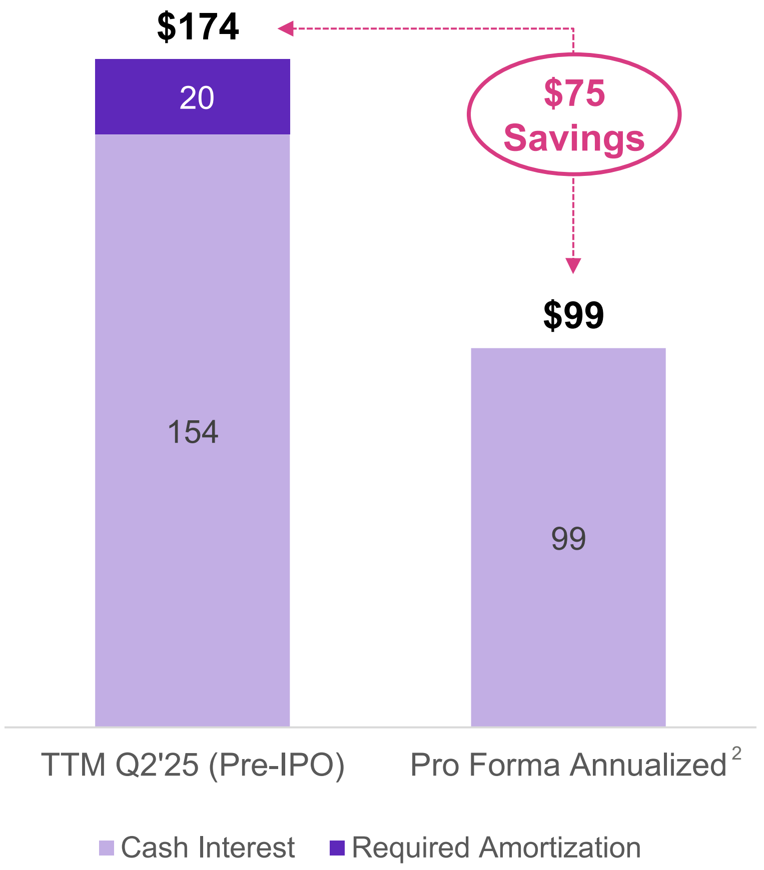
**Net Debt ($mm)**




**Net Cash Availability ($mm)**




**Cash Debt Service Costs ($mm)**




*Note: Net Debt defined as Debt less Net Cash. Debt represents outstanding Term Loan balance. Net Cash represents cash & cash equivalents less payments due to sellers.*

1. *Net Leverage defined as Net Debt divided by TTM Adj. EBITDA.*
2. *Pro-Forma annualized required Cash Debt Service Cost.*

# Pro-Forma Capital Structure

*$ in millions*

| Tranche | Sept. 2025 | Pro Forma Post-Lockup[5] | Effective Rate[6] | Maturity |
|---|---|---|---|---|
| Series I | 15 | 15 | 11.00% | No maturity |
| Series K | 549 | 549 | 9.875% | No maturity |
| Series L | 115 | 115 | 0.00% | No maturity |
| Series M | 29 | – | 15.00% | Converts at lock-up expiration |
| Series N[1] | 55 | – | 1.1x MOIC | Converts at lock-up expiration |
| Series O[2] | 280 | – | 1.1x MOIC | Converts at lock-up expiration |
| **Total Preferred Equity[3]** | **$1,043** | **$678** | | |
| | | | | |
| 2024 Euro Term Loan ($)[4] | 531 | 531 | 5.23% | Mar-2030 maturity |
| 2024 USD Term Loan ($) | 1,154 | 1,154 | 6.01% | Mar-2030 maturity |
| **Total Debt** | **$1,686** | **$1,686** | | |

1. Represents carrying value of $50 million which will convert into class A common equity at a 1.1x MOIC to the IPO price.
2. Represents carrying value of $254 million which will convert into class A common equity at a 1.1x MOIC to the IPO price.
3. Represents aggregate liquidation preference.
4. Reflects Euro FX rate of 1.1748 on €452mm balance.
5. Showing amounts as of September 30, 2025.
6. StubHub has option to settle interest on all preferred equity in Cash or PIK.

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# Appendix

# Non-GAAP Reconciliation

*$ in thousands*

| Adjusted EBITDA | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|---|---|---|---|---|
| Net loss | $ (1,294,609) | $ (33,012) | $ (1,370,621) | $ (56,990) |
| Add (deduct) | | | | |
| Interest income | (12,912) | (11,045) | (31,579) | (31,286) |
| Interest expense | 35,360 | 47,548 | 121,665 | 134,569 |
| (Benefit) provision for income taxes | (106,240) | (16,815) | (132,328) | 9,590 |
| Other (income) expense, net | (4,904) | (1,907) | (4,552) | (1,907) |
| Foreign currency losses | 1,133 | 19,519 | 86,303 | 5,388 |
| (Gains) losses on derivatives | (1,471) | 7,858 | (637) | (2,380) |
| Depreciation and amortization | 6,411 | 6,168 | 19,167 | 18,139 |
| Debt refinancing costs and loss on extinguishment of debt(1) | 15,454 | — | 15,454 | 33,886 |
| Acquisition-related costs(2) | — | 125 | 250 | 1,249 |
| Stock-based compensation expense(3) | 1,405,248 | 1,426 | 1,412,779 | 4,356 |
| Indirect tax contingency costs(4) | 12,992 | 11,755 | 34,938 | 38,024 |
| Litigation reserves(5) | 7,000 | 22,379 | 7,000 | 38,756 |
| Other costs and expenses(6) | 4,031 | 1,751 | 11,942 | 2,915 |
| **Adjusted EBITDA** | **$ 67,493** | **$ 55,750** | **$ 169,781** | **$ 194,309** |
| Revenue | 468,113 | 433,779 | 1,296,015 | 1,237,230 |
| Net loss as a percentage of revenue | (277%) | (8%) | (106%) | (5%) |
| **Adjusted EBITDA as a percentage of revenue** | **14%** | **13%** | **13%** | **16%** |

1. During the three and nine months ended September 30, 2025, we incurred $15.5 million of loss on extinguishment of debt as a result of our early principal payment related to the 2024 USD Term Loan of $750.0 million in connection with, and using proceeds from the IPO, which is a non-recurring transaction. During the nine months ended September 30, 2024, we incurred $25.7 million of professional service fees related to our debt refinancing in 2024, which is a non-recurring transaction, and $8.2 million of loss on extinguishment of debt, which is a non-recurring transaction. As such, we do not consider these associated costs to be representative of the ongoing financial performance of our core business.
2. During the three months ended September 30, 2025 and 2024, we incurred zero and $0.1 million of transaction and integration costs, respectively, and during the nine months ended September 30, 2025 and 2024, we incurred $0.3 million and $1.2 million of transaction and integration costs, respectively, attributable to activities associated with our acquisition of the StubHub business from eBay Inc. (the "StubHub Acquisition"), including for certain personnel-related integration costs for certain StubHub employees we retained following the StubHub Acquisition, significant legal and other consultative fees in connection with the U.K. Competition and Markets Authority's approval proceedings and efforts to integrate acquired information technology infrastructure. We do not consider these costs to be representative of the ongoing financial performance of our core business, and we do not expect these costs to be significant going forward.
3. Upon our IPO, we recognized $1,400.7 million of stock-based compensation expense, net of $27.1 million capitalized for internally developed software, associated with RSUs, stock options and restricted stock for which the service-based and performance-based vesting conditions, as applicable, were fully or partially satisfied in connection with the IPO.
4. During the three months ended September 30, 2025 and 2024, we incurred $12.8 million and $11.4 million of expenses, respectively, associated with potential indirect tax contingencies for withholding obligations and $0.2 million and $0.4 million of professional service costs, respectively. During the nine months ended September 30, 2025 and 2024, we incurred $33.7 million and $31.0 million of expenses, respectively, associated with potential indirect tax contingencies for withholding obligations and $1.3 million and $7.0 million of professional service costs, respectively.
5. During the three months ended September 30, 2025 and 2024 we incurred $7.0 million and $22.4 million, respectively, and during the nine months ended September 30, 2025 and 2024, we incurred $7.0 million and $38.8 million, respectively, for expenses due to a litigation-related loss contingency for specific matters for which we deemed loss to be probable. We do not consider these costs to be representative of ordinary course litigation or the ongoing financial performance of our core business.
6. Represents (a) a one-time expense to terminate an intellectual property rights licensing agreement of $7.7 million for the nine months ended September 30, 2025, (b) personnel-related costs related to our customer service office closure of zero and $1.7 million for the three months ended September 30, 2025 and 2024, respectively, and $0.2 million and $1.7 million for the nine months ended September 30, 2025 and 2024, respectively, (c) a one-time expense related to our IPO of $4.0 million for both the three and nine months ended September 30, 2025, and (d) entity restructuring costs associated with the transfer of certain intangible assets and restructuring of our wholly owned subsidiaries of $0.1 million for the three months ended September 30, 2024 and $1.2 million for the nine months ended September 30, 2024. We do not consider these expenses to be representative of the ongoing financial performance of our core business.

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# Non-GAAP Reconciliation

*$ in thousands*

| | Three Months Ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 | December 31, 2023 |
| Net income (loss) | $ (1,294,609) | $ (53,829) | $ (22,183) | $ 54,190 | $ (33,012) | $ (7,920) | $ (16,058) | $ 339,323 |
| Add (deduct): | | | | | | | | |
| Interest income | (12,912) | (10,365) | (8,302) | (9,832) | (11,045) | (11,283) | (8,958) | (6,854) |
| Interest expense | 35,360 | 43,868 | 42,437 | 45,209 | 47,548 | 45,617 | 41,404 | 40,954 |
| (Benefit) provision for income taxes | (106,240) | (17,594) | (8,494) | 30,469 | (16,815) | 35,906 | (9,501) | (340,222) |
| Other income, net | (4,904) | 352 | — | — | (1,907) | — | — | — |
| Foreign currency losses | 1,133 | 61,125 | 24,045 | (46,458) | 19,519 | (5,320) | (8,811) | 24,265 |
| Losses (gains) on derivatives | (1,471) | 1,499 | (665) | (721) | 7,858 | (3,666) | (6,572) | 11,792 |
| Depreciation and amortization | 6,411 | 6,412 | 6,344 | 6,393 | 6,168 | 6,070 | 5,901 | 5,825 |
| Debt refinancing costs and loss on extinguishment of debt | 15,454 | — | — | — | — | 603 | 33,283 | — |
| Acquisition-related costs | — | 125 | 125 | 125 | 125 | 125 | 999 | 566 |
| Stock-based compensation expense | 1,405,248 | 2,037 | 5,494 | 3,381 | 1,426 | 622 | 2,308 | 2,720 |
| Indirect tax contingency costs | 12,992 | 12,981 | 8,965 | 14,094 | 11,755 | 11,486 | 14,783 | 10,346 |
| Litigation reserves | 7,000 | — | — | 5,727 | 22,379 | — | 16,377 | — |
| Other costs and expenses | 4,031 | 7,731 | 180 | 1,789 | 1,751 | 649 | 515 | 2,367 |
| Adjusted EBITDA | $ 67,493 | $ 54,342 | $ 47,946 | $ 104,366 | $ 55,750 | $ 72,889 | $ 65,670 | $ 91,082 |
| TTM Adjusted EBITDA | $ 274,147 | $ 262,404 | $ 280,951 | $ 298,675 | $ 285,391 | | | |

| | Three Months Ended | |
|---|---|---|
| Net Leverage | September 30, 2025 | June 30, 2025 |
| 2024 Euro Term Loan | $ 531,453 | $ 530,150 |
| 2024 USD Term Loan | 1,154,187 | 1,904,187 |
| Principal amount—senior credit facilities | $ 1,685,640 | $ 2,434,337 |
| Add (deduct): | | |
| Cash and cash equivalents | (1,392,458) | (1,242,010) |
| Payments due to sellers[1] | 769,567 | 816,322 |
| Total | $ 1,062,749 | $ 2,008,649 |
| TTM Adjusted EBITDA | $ 274,147 | $ 262,404 |
| Net Leverage | 3.9x | 7.7x |

1. *Reported within payments due to buyers and sellers in notes to the condensed consolidated financial statements.*

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