# FY 2025 Earnings Presentation

March 2026

# 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: the demand for tickets on our platform or for live events in general; our ability to maintain relationships with buyers and sellers, including individual sellers, professional sellers and content rights holders; changes in or any limitation or discontinuation of support by internet search engines and related technologies that impact how consumers find information online; our ability to compete in the ticketing industry against current or future competitors; our ability to continue to improve our platform and maintain and enhance our brands; our ability to expand into adjacent market opportunities across live entertainment and into additional live event and experience categories; our ability to expand the adoption of our platform for direct issuance and disrupt the legacy primary ticketing model; the effects of seasonal trends on our results of operations; our ability to attract and retain a qualified management team and other team members while controlling our labor costs; our ability to effectively manage our exposure to fluctuations in foreign currency exchange rates and rising inflation rates; our ability to comply with existing laws, rules and regulations as well as the implementation of new or changing laws, rules and regulations and other legal uncertainties; 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 successfully defend against litigation; 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; and the increased expenses associated with being a public company. 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, Adjusted EBITDA Margin, Free Cash Flow, Net Debt 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. Reconciliations of the non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP are set forth in the appendix.

Gross Merchandise Sales 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, provision (benefit) for income taxes, other (income) expense, net, foreign currency losses (gains), losses (gains) on derivatives, depreciation and amortization, acquisition-related costs, stock-based compensation expense, 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

**Free Cash Flow** is defined as net cash provided by (used in) operating activities less capital expenditures, which includes purchases of property and equipment, purchases of intangible assets and capitalized software development costs (excluding capitalized stock-based compensation expense). We believe that Free Cash Flow is a meaningful indicator of liquidity for management and investors and, in particular, the amount of cash generated from operations that, after capital expenditures, can be used for strategic initiatives, including continuous investment in our business and strengthening our balance sheet. A limitation of the use of Free Cash Flow is that it does not represent the total increase or decrease in our cash balance for the period. Free Cash Flow should not be considered in isolation or as an alternative to cash flows from operations and should be considered alongside our other financial liquidity measures, such as net cash provided by (used in) operating activities and our 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.

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

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

# Why StubHub Wins

1. Leading Marketplace with Category Defining Brand and Global Scale
2. Proven Network Effects Power Durable Competitive Advantages
3. Capital Light Model Drives Strong Margins with High Cash Conversion
4. Extensive Dataset Across Millions of Global Events
5. Scale-Driven Flywheel Enables Disciplined Growth Strategy

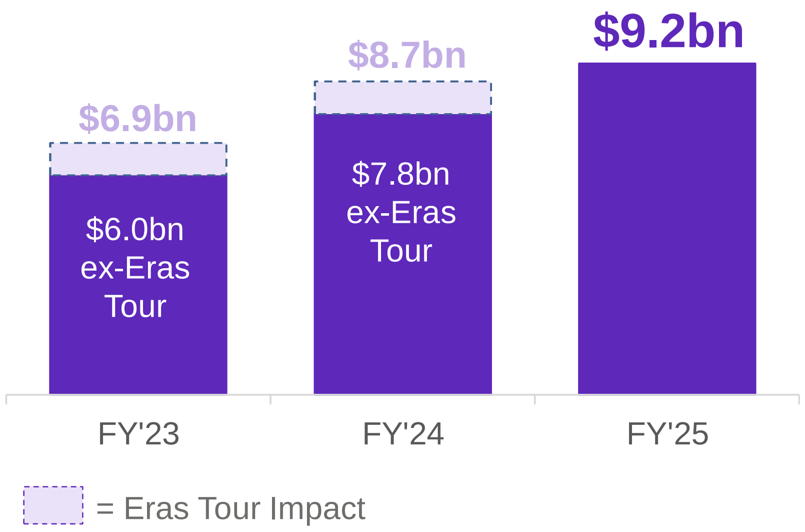
# FY 2025 SNAPSHOT

## GMS[1]

# $9.2bn

## 6% YoY growth

*18% YoY growth excl. Eras Tour Impact*

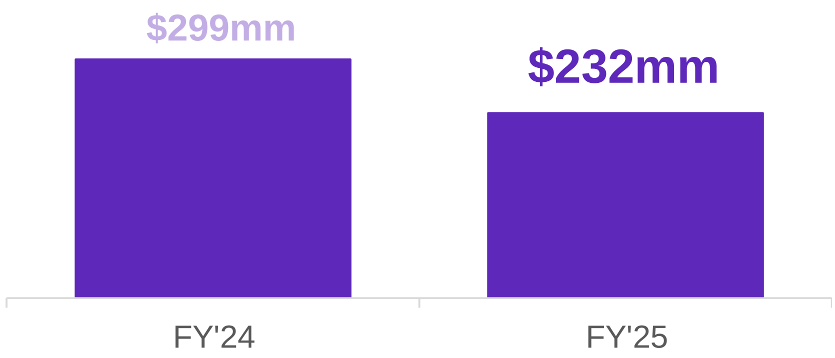



## Adj. EBITDA

# $232mm

## 13% Margin

*While investing in accelerating market share and TAM expansion opportunities*




(1) Gross Merchandise Sales (GMS) represents the total dollar value paid by buyers for their transaction and fulfillment. For a full definition, please refer to "Key Business Metric and Non-GAAP Financial Measures" as well as the "Non-GAAP Reconciliations" tables in this presentation.

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# A Global Leader in Live Events

GLOBAL MARKETPLACE FOR FANS

**BUYERS**

50M+
tickets sold

StubHub

**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

**$9.2bn GMS**

+6% YoY, +18% ex-Eras[1]

FY'25

***Expanding Share as Global Category Leader***

## PROFITABILITY

**82% Gross Margin**

13% Adj. EBITDA Margin

FY'25

***Structurally Strong Margin Profile***

## FCF CONVERSION

**68% FCF Conversion**

FY'25

***Asset-Light Model Converts to Real Cash***

1. *GMS growth excluding the impact of the Eras Tour in FY 2024.*

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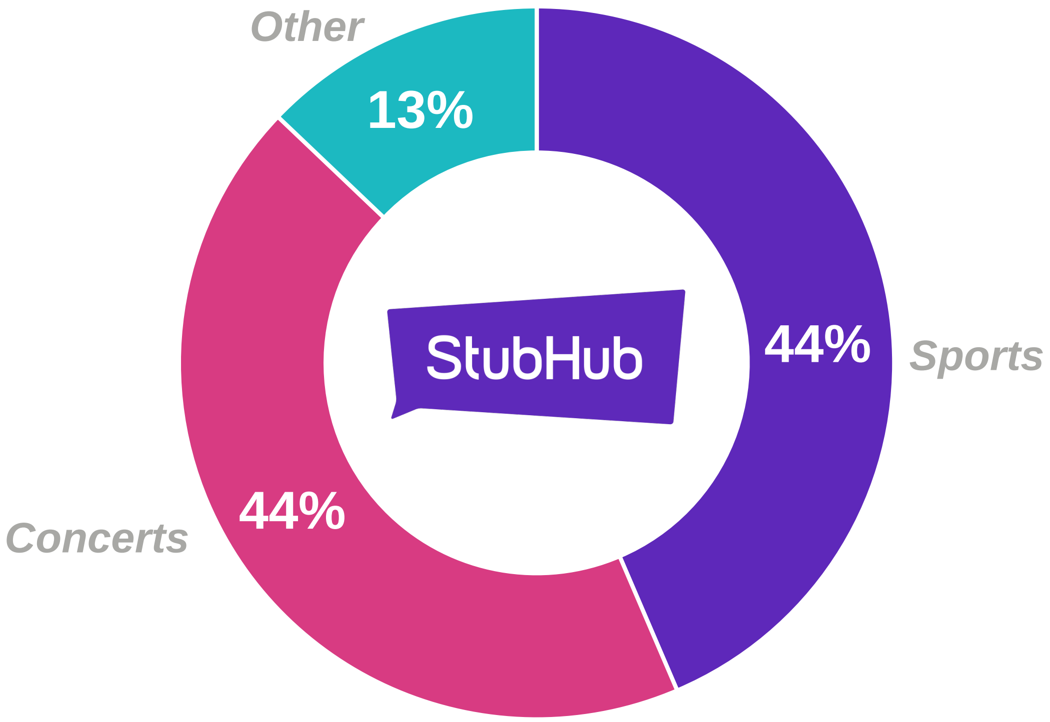
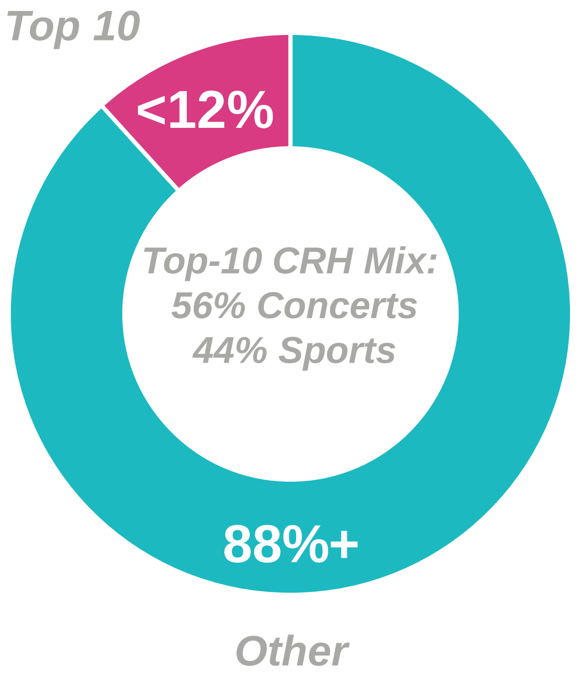
# Highly Liquid Marketplace Drives Diversified Revenue Streams

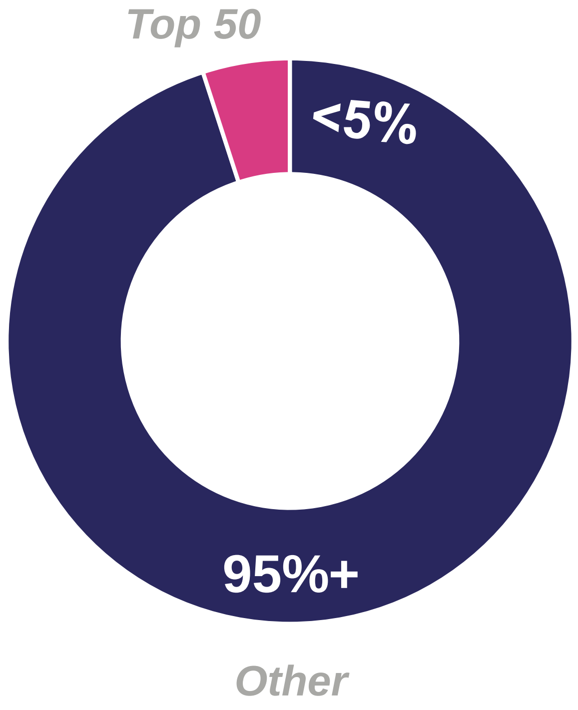
## FY 2025 GMS Mix[1]




## Top 10 Content Rights Holders <12% GMS




## Top 50 Events <5% GMS



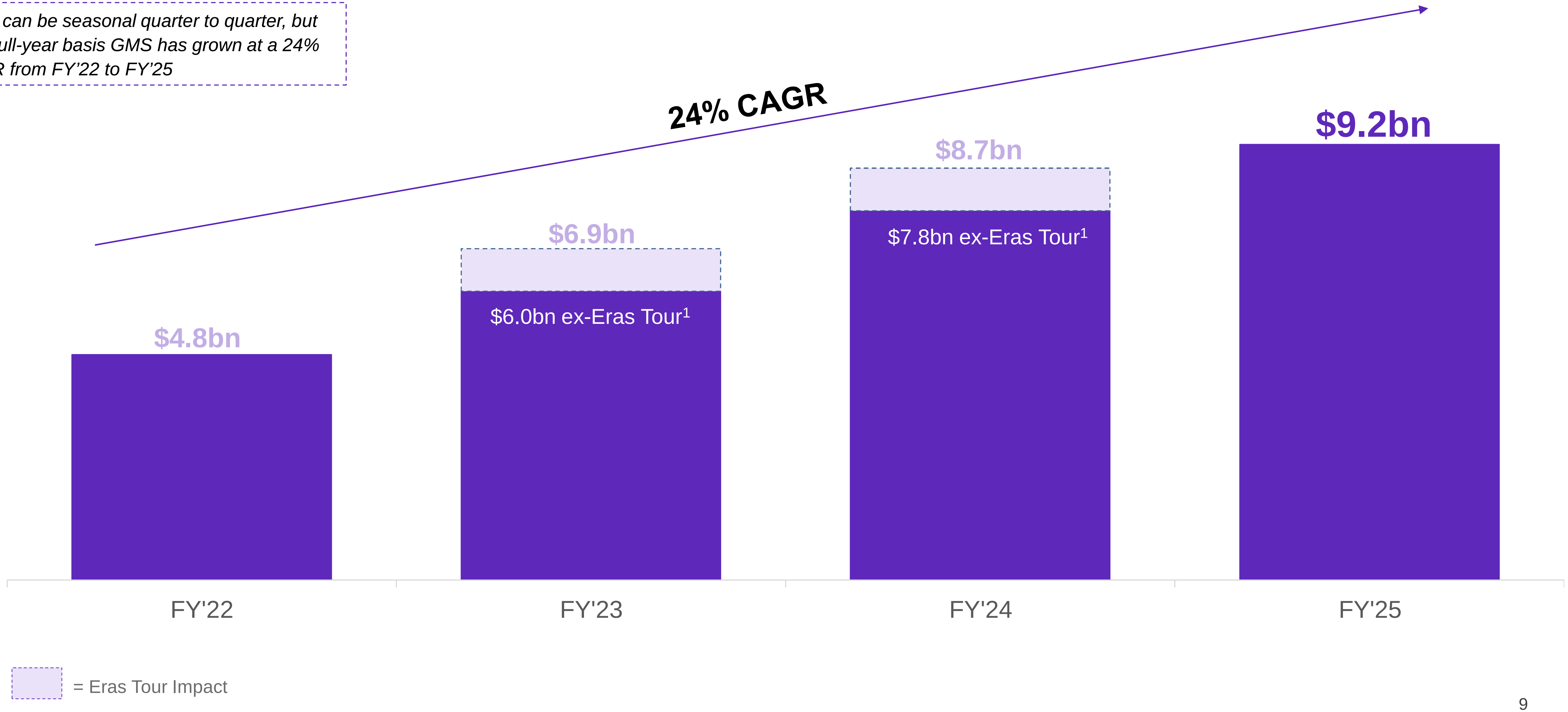

**Our highly liquid global marketplace dissipates any material concentration from buyer, seller, event, sports league, artist or organization.**

1. *Percentages do not sum exactly to 100% due to rounding.*

# StubHub Has Driven Consistent Annual Growth…

## Historical Full-Year GMS ($bn)

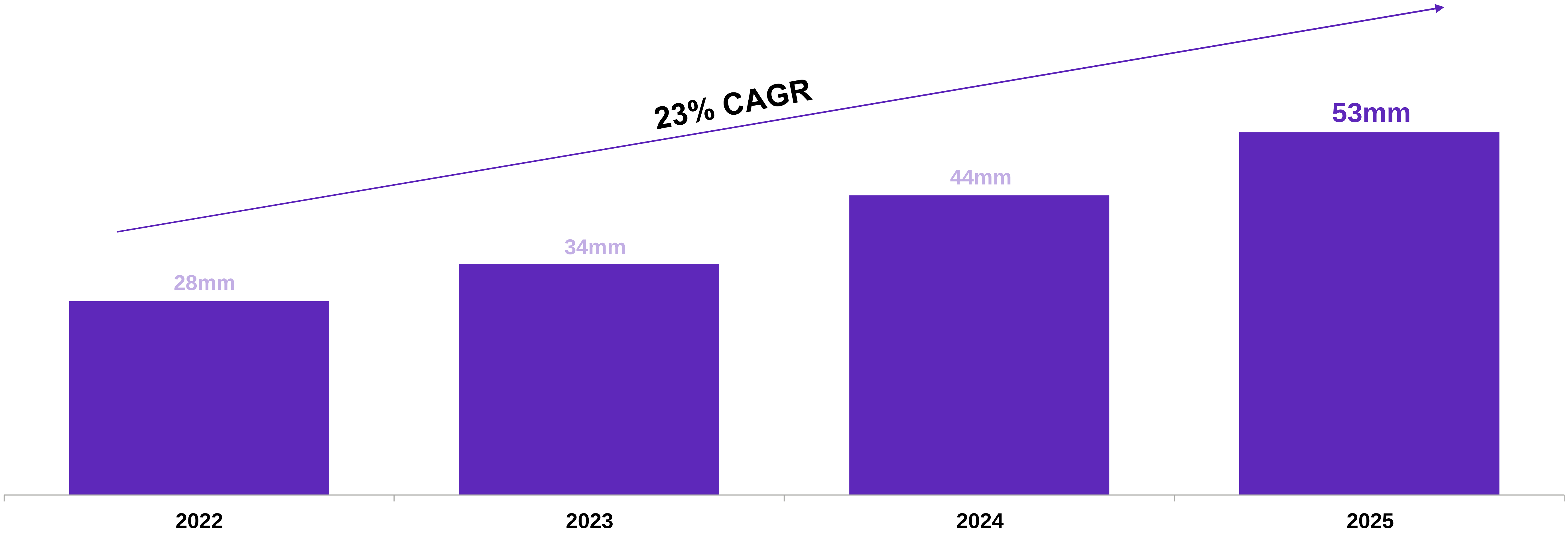
*Sales can be seasonal quarter to quarter, but on a full-year basis GMS has grown at a 24% CAGR from FY’22 to FY’25*




1. *Reflects full-year GMS excluding the impact of the Eras Tour.*

# …While Powering an Increasing Share of Global Attendance

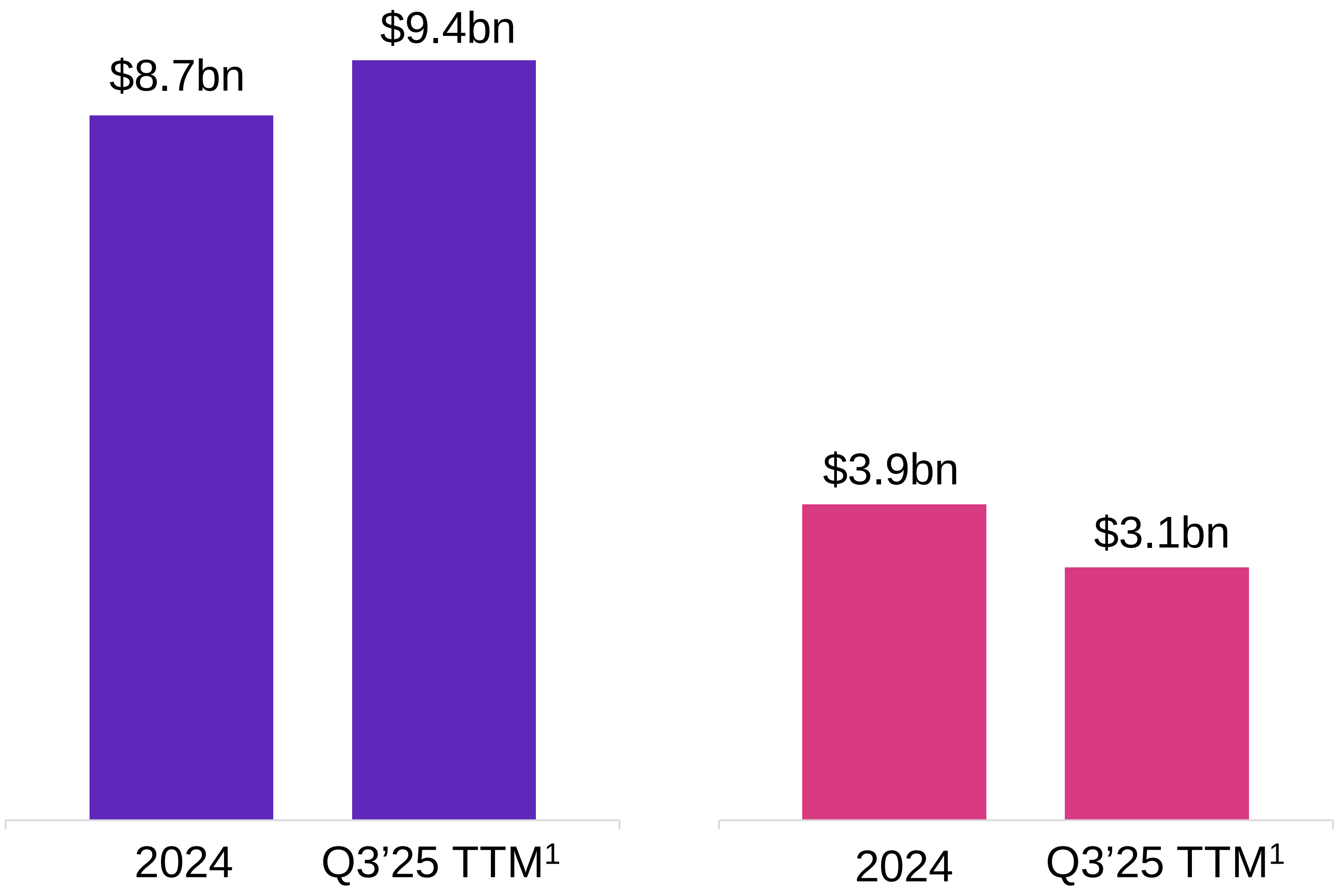
**Annual Tickets Sold (mm)**



# Gaining Market Share and Extending Leadership Position

*The charts below illustrate our sales volumes compared to our next largest resale competitor*

### *Total GMS ($bn)*

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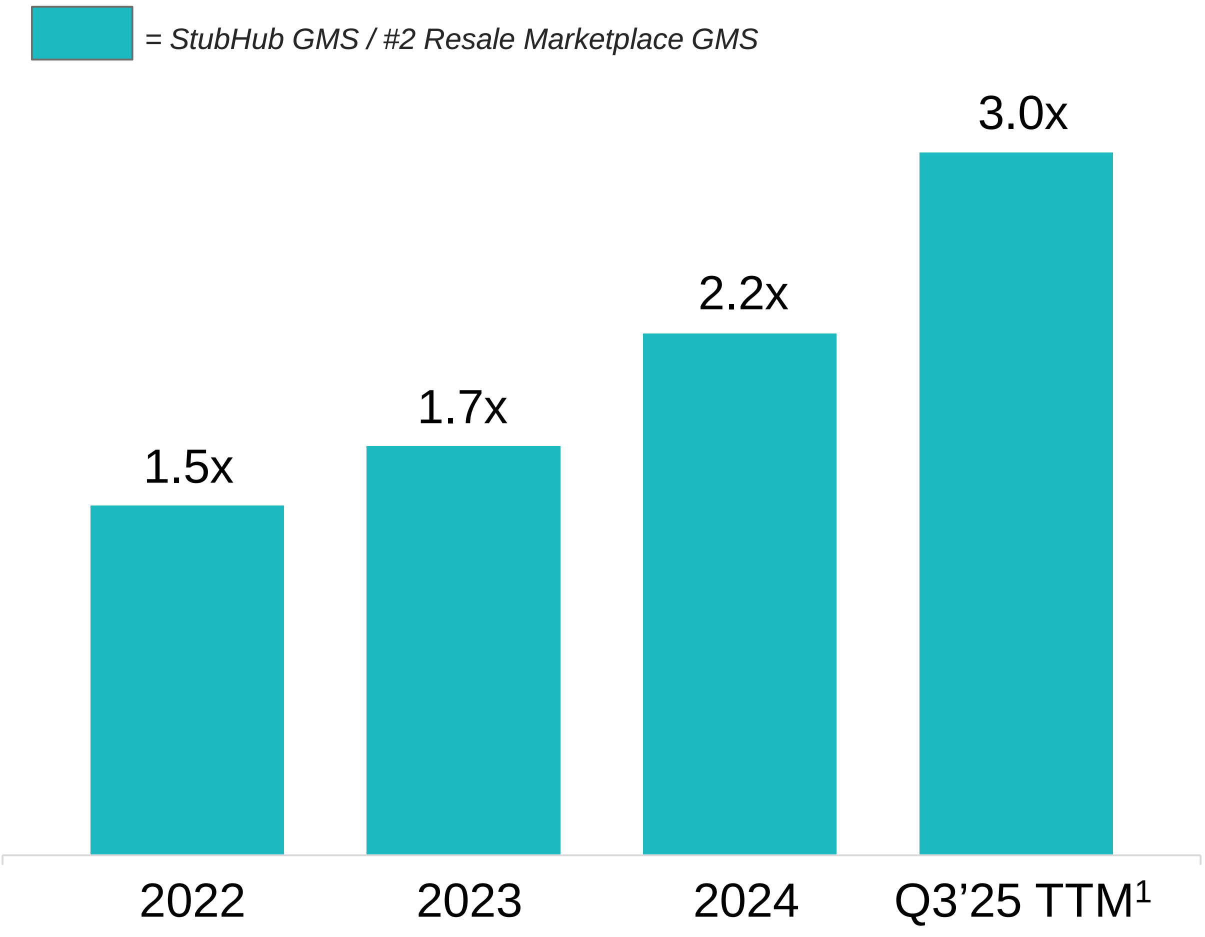
**#2 Resale Marketplace**

### *Relative Size*




**StubHub is now 3.0x larger than our closest competitor, up from 1.5x in 2022**

1. *Reflects trailing twelve-month results as of 9/30/2025 as the #2 resale marketplace has not yet reported FY 2025 results. We believe we are the leader in the North American secondary ticketing market based on management's analysis of our GMS for the periods shown here as compared to similar metrics of our largest competitors such as gross ticket sales, gross transaction value and gross order value, in each case, as reported in public regulatory filings or presentations.*

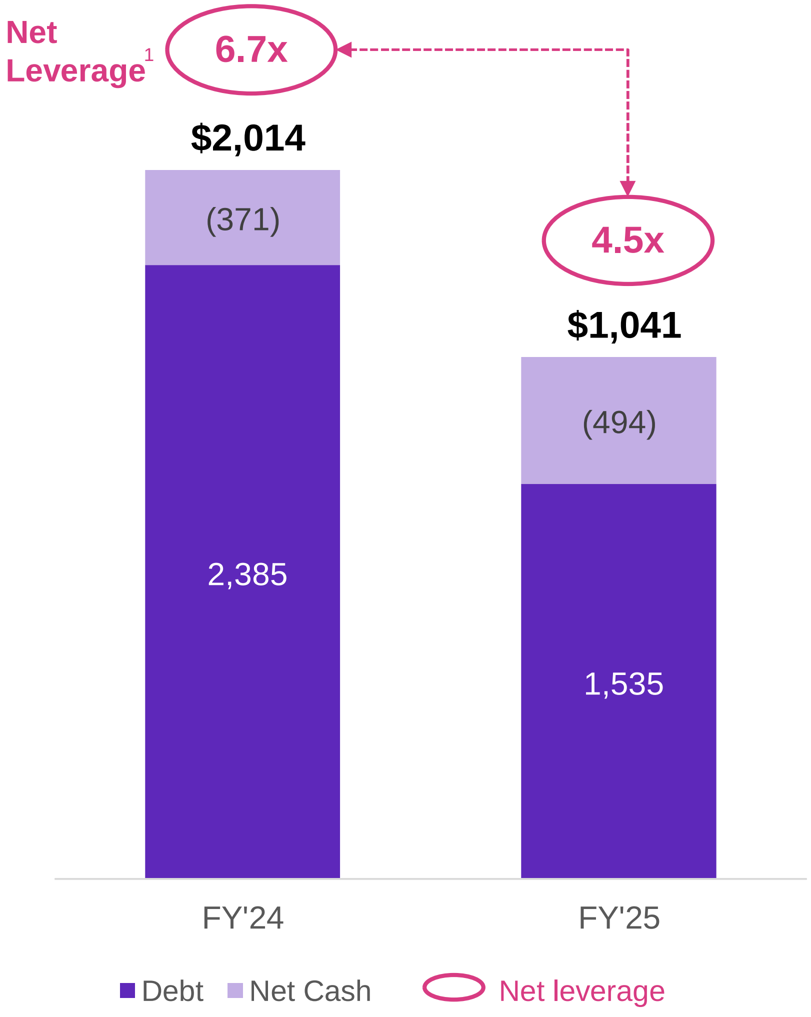
# FY 2026 Financial Guidance

| | |
|---|---|
| **GMS** | **$9.9bn - $10.1bn**<br>**Representing 9% YoY Growth at the Midpoint** |
| **Adj. EBITDA** | **$400mm - $420mm**<br>**Representing 77% YoY Growth at the Midpoint** |

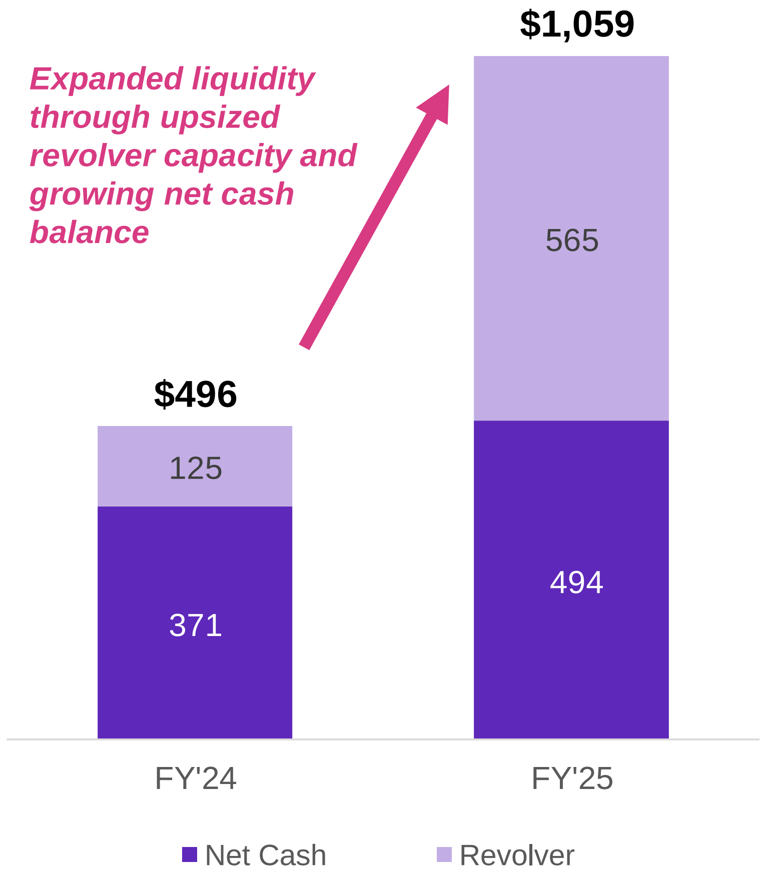
# Appendix

# StubHub Has Materially De-Levered

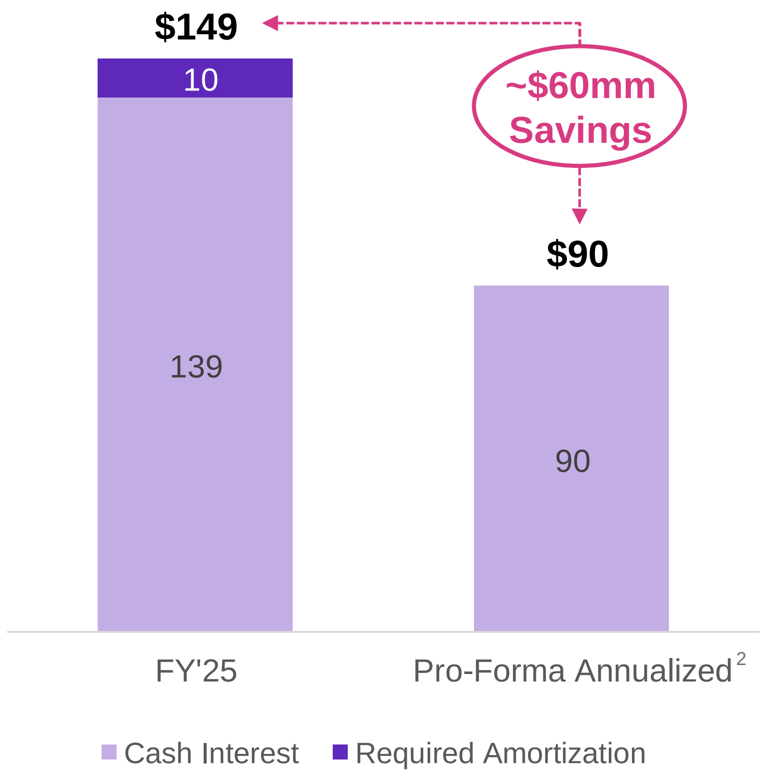
## Net Debt ($mm)




## Liquidity ($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 represents annual costs to service debt level as of year end and interest rates are fixed through 2026.*

# Capital Structure

*$ in millions*

| Tranche | December 31, 2025 | Pro Forma Post-Lockup[5] | Effective Rate[6] | Maturity |
|---|---|---|---|---|
| **Cash and cash equivalents** | **$1,242** | **$1,242** | | |
| 2024 Euro Term Loan ($)[4] | 531 | 531 | 5.23% | March 2030 |
| 2024 USD Term Loan ($) | 1,004 | 1,004 | 6.01% | March 2030 |
| **Total Debt** | **$1,535** | **$1,535** | | |
| Series I | 15 | 15 | 11.00% | Perpetual |
| Series K | 562 | 562 | 9.875% | Perpetual |
| Series L | 115 | 115 | 0.00% | Perpetual |
| Series M | 30 | – | 15.00% | Converts in March 2026 |
| Series N[1] | 55 | – | 1.1x MOIC to IPO Price | Converts in March 2026 |
| Series O[2] | 280 | – | 1.1x MOIC to IPO Price | Converts in March 2026 |
| **Total Preferred Equity[3]** | **$1,058** | **$692** | | |

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 December 31, 2025.
6. StubHub has option to settle interest on all preferred equity in Cash or PIK.

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# Share Count Summary

| Share Count Detail | As of December 31, 2025 |
|---|---|
| Common shares outstanding | 346,070,641 |
| Vested RSUs outstanding | 12,327,317 |
| Vested Options outstanding (weighted avg. strike price of $4.93 per share) | 5,496,232 |
| Pro forma converted preferred shares (Series M, N & O)[1] | 15,594,087 |
| **Diluted Share Count** | **379,488,277** |
| Unvested non-performance RSUs | 7,433,955 |
| **Fully Diluted Share Count[2,3]** | **386,922,232** |

1. *Series M, N & O preferred shares convert following the lock-up period which was defined in the Company's S-1 filing with the SEC.*
2. *Excludes 12.4mm performance-based RSUs which vest on GMS targets of $9.5bn to $16.5bn and certain stock price targets ranging from $37.18/share to $151.80/share over certain trading periods.*
3. *Excludes 9.6mm performance-based stock options which vest on certain stock price targets ranging from $36/share to $80/share.*

# Non-GAAP Reconciliations

*$ in thousands*

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Net (loss) income | $ (535,313) | $ 54,190 | $ (1,905,934) | $ (2,800) |
| Add (deduct): | | | | |
| Interest income | (10,833) | (9,832) | (42,412) | (41,118) |
| Interest expense | 18,370 | 45,209 | 140,035 | 179,778 |
| Provision (benefit) for income taxes | 492,922 | 30,469 | 360,594 | 40,059 |
| Other (income) expense, net | — | — | (4,552) | (1,907) |
| Foreign currency losses (gains) | 3,361 | (46,458) | 89,664 | (41,070) |
| Losses (gains) on derivatives | 776 | (721) | 139 | (3,101) |
| Depreciation and amortization | 6,437 | 6,393 | 25,604 | 24,532 |
| Debt refinancing costs and loss on extinguishment of debt(1) | 3,038 | — | 18,492 | 33,886 |
| Acquisition-related costs(2) | — | 125 | 250 | 1,374 |
| Stock-based compensation expense(3) | 34,889 | 3,381 | 1,447,668 | 7,737 |
| Indirect tax contingency costs(4) | 18,566 | 14,094 | 53,504 | 52,118 |
| Litigation reserves(5) | 30,080 | 5,727 | 37,080 | 44,483 |
| Other costs and expenses(6) | 362 | 1,789 | 12,304 | 4,704 |
| Adjusted EBITDA | $ 62,655 | $ 104,366 | $ 232,436 | $ 298,675 |
| | | | | |
| Revenue | $ 449,173 | $ 533,415 | $ 1,745,188 | $ 1,770,645 |
| Net (loss) income as a percentage of revenue | (119)% | 10% | (109)% | 0% |
| Adjusted EBITDA as a percentage of revenue | 14% | 20% | 13% | 17% |

1. *During the three months ended December 31, 2025 and 2024, we incurred $3.0 million and zero, respectively, of loss on extinguishment of debt as a result of our early principal payments related to the 2024 USD Term Loan of $150.0 million and during the year ended December 31, 2025, we incurred $18.5 million of loss on extinguishment of debt as a result of our early principal payments related to the 2024 USD Term Loan of $750.0 million and $150.0 million, which are non-recurring transactions. During the year ended December 31, 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. 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 December 31, 2025 and 2024, we incurred zero and $0.1 million of transaction and integration costs, respectively, and during the years ended December 31, 2025 and 2024, we incurred $0.3 million and $1.4 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 initial public offering ("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 December 31, 2025 and 2024, we incurred $17.9 million and $13.1 million of expenses, respectively, associated with potential indirect tax contingencies for withholding obligations and $0.7 million and $1.0 million of professional service costs, respectively. During the years ended December 31, 2025 and 2024, we incurred $51.5 million and $44.1 million of expenses, respectively, associated with potential indirect tax contingencies for withholding obligations and $2.0 million and $8.0 million of professional service costs, respectively.*
5. *During the three months ended December 31, 2025 and 2024, we incurred $30.1 million and $5.7 million, respectively, and during the years ended December 31, 2025 and 2024, we incurred $37.1 million and $44.5 million, respectively, for expenses due to a litigation-related loss contingency for specific matters for which we deemed loss to be probable as described in Note 14, "Commitments and Contingencies" to our consolidated financial statements. 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 in the Annual Report on Form 10-K for the year ended December 31, 2025, (b) personnel-related costs related to our customer service office closure of zero and $1.8 million for the three months ended December 31, 2025 and 2024, respectively, and $0.2 million and $3.5 million for the years ended December 31, 2025 and 2024, respectively, (c) a one-time expense related to our IPO of $0.4 million and $4.4 million for the three months and year ended December 31, 2025, respectively, and (d) entity restructuring costs associated with the transfer of certain intangible assets and restructuring of our wholly owned subsidiaries of $1.2 million for the year ended December 31, 2024. We do not consider these expenses to be representative of the ongoing financial performance of our core business.*

# Non-GAAP Reconciliations

*$ in thousands*

| | Three Months Ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 |
| | (in thousands) | | | | | | | |
| Net (loss) income | $ (535,313) | $ (1,294,609) | $ (53,829) | $ (22,183) | $ 54,190 | $ (33,012) | $ (7,920) | $ (16,058) |
| Add (deduct): | | | | | | | | |
| Interest income | (10,833) | (12,912) | (10,365) | (8,302) | (9,832) | (11,045) | (11,283) | (8,958) |
| Interest expense | 18,370 | 35,360 | 43,868 | 42,437 | 45,209 | 47,548 | 45,617 | 41,404 |
| Provision (benefit) for income taxes | 492,922 | (106,240) | (17,594) | (8,494) | 30,469 | (16,815) | 35,906 | (9,501) |
| Other (income) expense, net | — | (4,904) | 352 | — | — | (1,907) | — | — |
| Foreign currency losses (gains) | 3,361 | 1,133 | 61,125 | 24,045 | (46,458) | 19,519 | (5,320) | (8,811) |
| Losses (gains) on derivatives | 776 | (1,471) | 1,499 | (665) | (721) | 7,858 | (3,666) | (6,572) |
| Depreciation and amortization | 6,437 | 6,411 | 6,412 | 6,344 | 6,393 | 6,168 | 6,070 | 5,901 |
| Debt refinancing costs and loss on extinguishment of debt | 3,038 | 15,454 | — | — | — | — | 603 | 33,283 |
| Acquisition-related costs | — | — | 125 | 125 | 125 | 125 | 125 | 999 |
| Stock-based compensation expense | 34,889 | 1,405,248 | 2,037 | 5,494 | 3,381 | 1,426 | 622 | 2,308 |
| Indirect tax contingency costs | 18,566 | 12,992 | 12,981 | 8,965 | 14,094 | 11,755 | 11,486 | 14,783 |
| Litigation reserves | 30,080 | 7,000 | — | — | 5,727 | 22,379 | — | 16,377 |
| Other costs and expenses | 362 | 4,031 | 7,731 | 180 | 1,789 | 1,751 | 649 | 515 |
| Adjusted EBITDA | $ 62,655 | $ 67,493 | $ 54,342 | $ 47,946 | $ 104,366 | $ 55,750 | $ 72,889 | $ 65,670 |
| TTM Adjusted EBITDA | $ 232,436 | $ 274,147 | $ 262,404 | $ 280,951 | $ 298,675 | | | |

| | December 31, | | June 30, |
|---|---|---|---|
| | 2025 | 2024 | 2025 |
| | (in thousands, except percentages) | | |
| 2024 Euro Term Loan | $ 531,041 | $ 471,049 | $ 530,150 |
| 2024 USD Term Loan | 1,004,187 | 1,913,950 | 1,904,187 |
| Principal amount—senior credit facilities | 1,535,228 | 2,384,999 | 2,434,337 |
| Add (deduct): | | | |
| Cash and cash equivalents | (1,241,587) | (1,000,965) | (1,242,010) |
| Payments due to sellers[1] | 747,363 | 630,022 | 816,322 |
| Net Debt | $ 1,041,004 | $ 2,014,056 | $ 2,008,649 |
| TTM Adjusted EBITDA | $ 232,436 | $ 298,675 | $ 262,404 |
| Net Leverage | 4.5x | 6.7x | 7.7x |

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

# Non-GAAP Reconciliations

*$ in thousands*

| | Three Months Ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 |
| | (in thousands) | | | | | | | |
| Net cash provided by (used in) operating activities | $ 11,133 | $ 3,795 | $ 19,320 | $ 158,321 | $ (149,448) | $ 12,357 | $ 138,221 | $ 260,357 |
| Less: Capitalized software development costs | (8,690) | (7,767) | (8,846) | (6,229) | (521) | (521) | (704) | (879) |
| Less: Purchases of property and equipment | (223) | (372) | (291) | (507) | (340) | (646) | (319) | (361) |
| Less: Purchases of intangible assets | (257) | (256) | (467) | (475) | (316) | (588) | (756) | (426) |
| Free cash flow | $ 1,963 | $ (4,600) | $ 9,716 | $ 151,110 | $ (150,625) | $ 10,602 | $ 136,442 | $ 258,691 |
| TTM cash flow provided by operations | $ 192,569 | $ 31,988 | $ 40,550 | $ 159,451 | $ 261,487 | | | |
| TTM free cash flow | $ 158,189 | $ 5,601 | $ 20,803 | $ 147,529 | $ 255,110 | | | |
| TTM free cash flow conversion | 82 % | 18 % | 51 % | 93 % | 98 % | | | |
| Net interest payment[1] | $ 24,496 | $ 39,629 | $ 37,989 | $ 37,362 | $ 38,524 | $ 40,128 | $ 48,763 | $ 19,730 |
| Change in payments due to buyers and sellers[2] | $ (24,662) | $ (29,555) | $ (30,832) | $ 191,552 | $ (251,412) | $ (37,612) | $ 68,751 | $ 250,433 |

1. Includes interest payments on our outstanding debt, net of cash received on the settlement of interest rate swap derivatives.

2. Includes change in payments due to buyers and sellers as noted in the consolidated statements of cash flow.

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | | |
| Revenue | $ 449,173 | $ 533,415 | $ 1,745,188 | $ 1,770,645 |
| Cost of revenue | 75,882 | 128,183 | 313,984 | 334,102 |
| Stock-based compensation expense | (452) | — | (23,808) | — |
| Adjusted cost of revenue | 75,430 | 128,183 | 290,176 | 334,102 |
| Adjusted gross margin | $ 373,743 | $ 405,232 | $ 1,455,012 | $ 1,436,543 |
| Adjusted gross margin as a percentage of revenue | 83% | 76% | 83% | 81% |


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