



# **First Quarter 2026 Earnings Presentation**

May 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 open distribution, formerly known as 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, Adjusted Expense, 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 (income) expense, net, foreign currency gains (losses), gains (losses) 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.

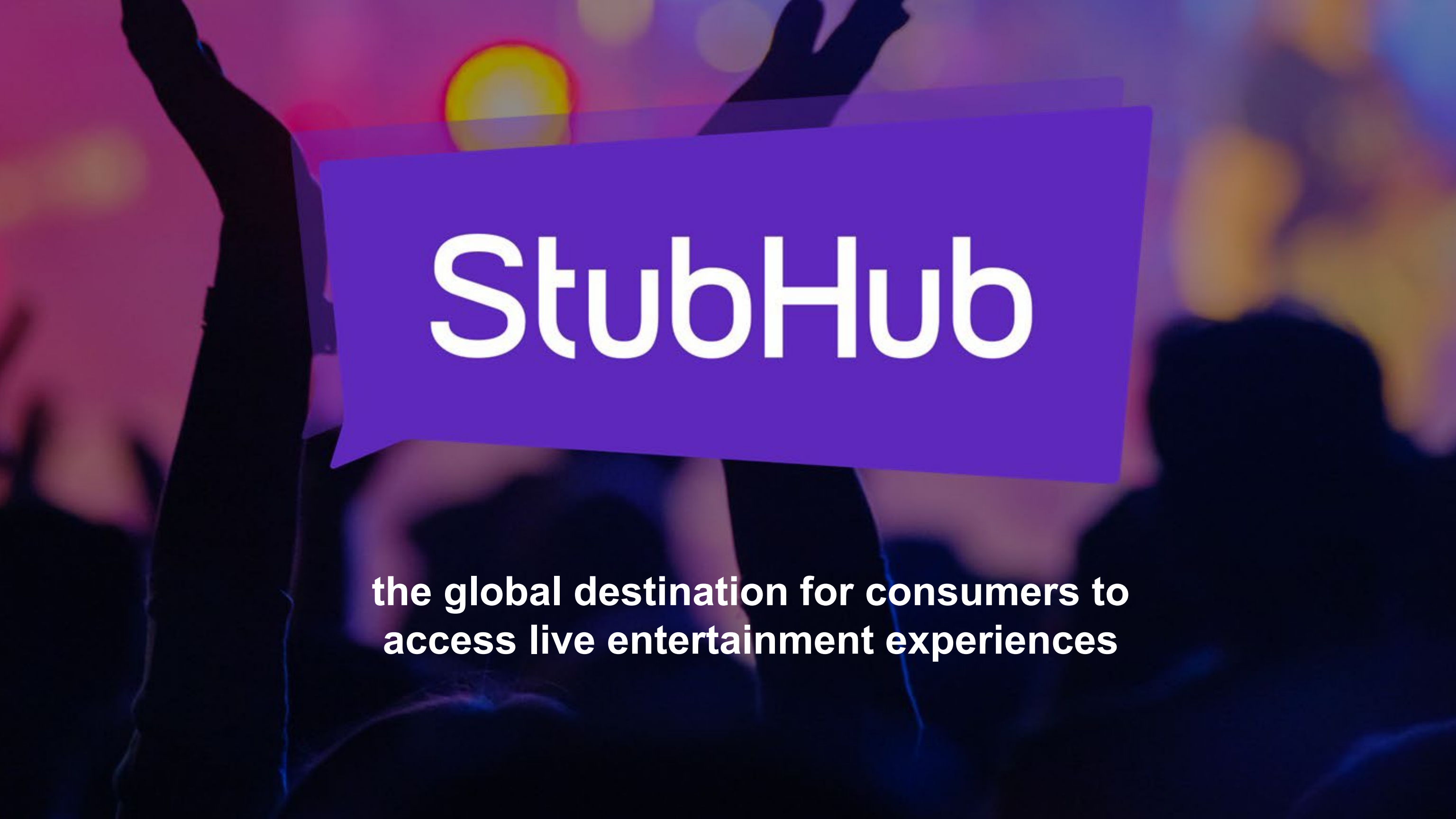
Adjusted EBITDA has limitations as an analytical measure and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. In addition, other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness 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.

**Adjusted Expenses** is defined as expense excluding stock-based compensation expense. We present Adjusted Expenses because management believes it is helpful in highlighting trends in our expense management as it excludes stock-based compensation expense, which is a non-cash expense.

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

The background of the image shows a crowd of people at a concert or event, with their hands raised in the air. The scene is dimly lit with purple and blue hues, and a bright yellow light source is visible in the upper left. A large, semi-transparent purple rectangle is centered over the image, containing the StubHub logo in white. Below the logo, the company's tagline is written in white text.

# StubHub

**the global destination for consumers to  
access live entertainment experiences**

# Q1 2026 at a Glance

## Q1 2026 Financials

**GMS**

**\$2.2 Billion<sup>1</sup>**  
7% YoY Growth

**Adjusted  
EBITDA**

**\$72 Million<sup>2</sup>**  
50% YoY Growth, 16% Margin

**TTM FCF**

**\$298 Million<sup>2,3</sup>**  
116% Adj. EBITDA Conversion

## Q1 2026 Highlights

**12%**  
Revenue Growth on  
Higher CMS Conversion

**400 bps<sup>2</sup>**  
Adj. EBITDA Margin Expansion

**0.5x<sup>2</sup>**  
Net Leverage  
Reduction vs. Q4'25

(1) Gross Merchandise Sales (GMS) represents the total dollar value paid by buyers for ticket transactions and fulfillment. For a full definition, please refer to "Key Business Metric and Non-GAAP Financial Measures" in this presentation.  
(2) Adjusted EBITDA, Adjusted EBITDA Margin, TTM FCF, and Net Leverage are non-GAAP measures. For the full definitions of these non-GAAP measures and reconciliations to the most directly comparable GAAP measures, please refer to "Key Business Metric and Non-GAAP Financial Measures" as well as the "Non-GAAP Reconciliations" tables in this presentation.  
(3) Includes approximately \$189 million of net benefit from working capital due to net inflows of buyer receipts and seller payments, as well as approximately \$125 million of net interest costs.

# Q1 2026 Highlights

- 1 Positive top-line performance with 7% YoY GMS<sup>1</sup> growth
- 2 Continued market leadership and increasing scale benefits
- 3 Enhanced margin profile as a result of greater operating efficiency with 500 bps YoY improvement in adjusted S&M expenses<sup>2</sup> as a % of revenue
- 4 Strong cash flow generation
- 5 Continued development of open distribution and advertising initiatives

# Our Business Model



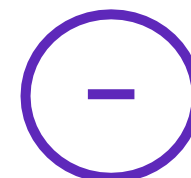
**Strong GMS to  
Revenue Conversion**



**Profitable on First  
Transaction**



**Upfront Cash at  
Time of Sale**



**Asset-Light**



**Network Effects  
Create Scale  
Benefits**

# A Global Leader in Live Events

## GLOBAL MARKETPLACE FOR FANS

### BUYERS



### SELLERS



## GLOBAL TECH PLATFORM



### DATA



### DISTRIBUTION



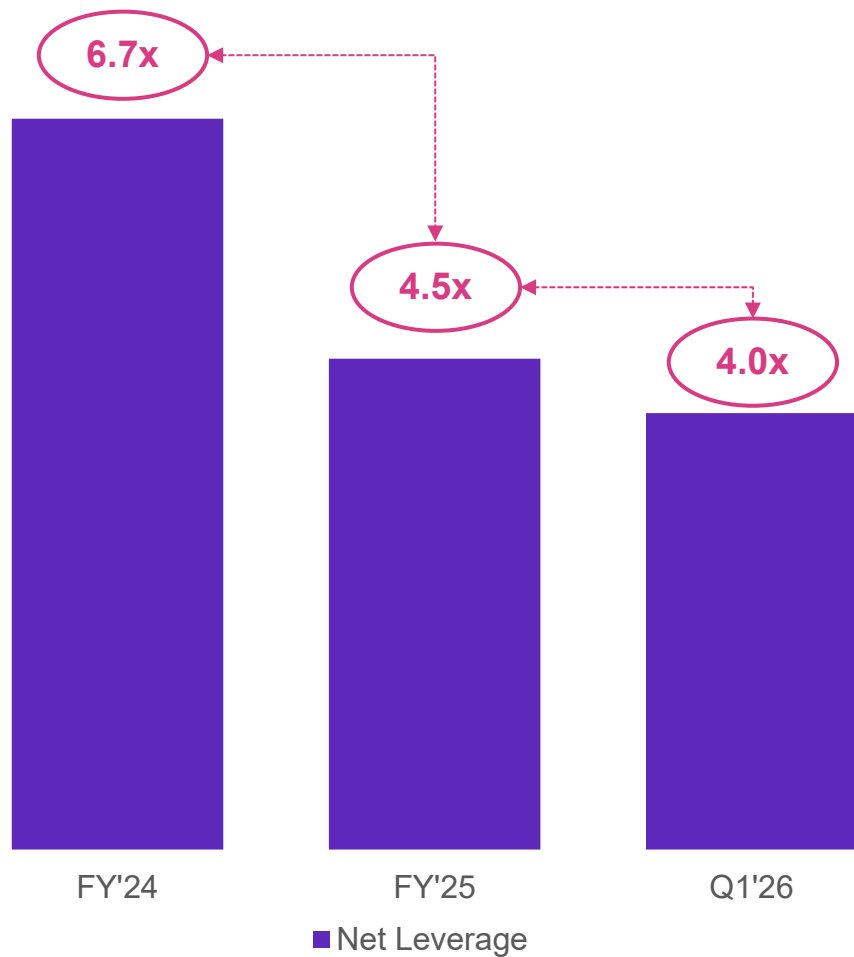
### TECHNOLOGY

(1) Reflects full year 2025 figures.

# Strengthened Balance Sheet Supports Growth Investments

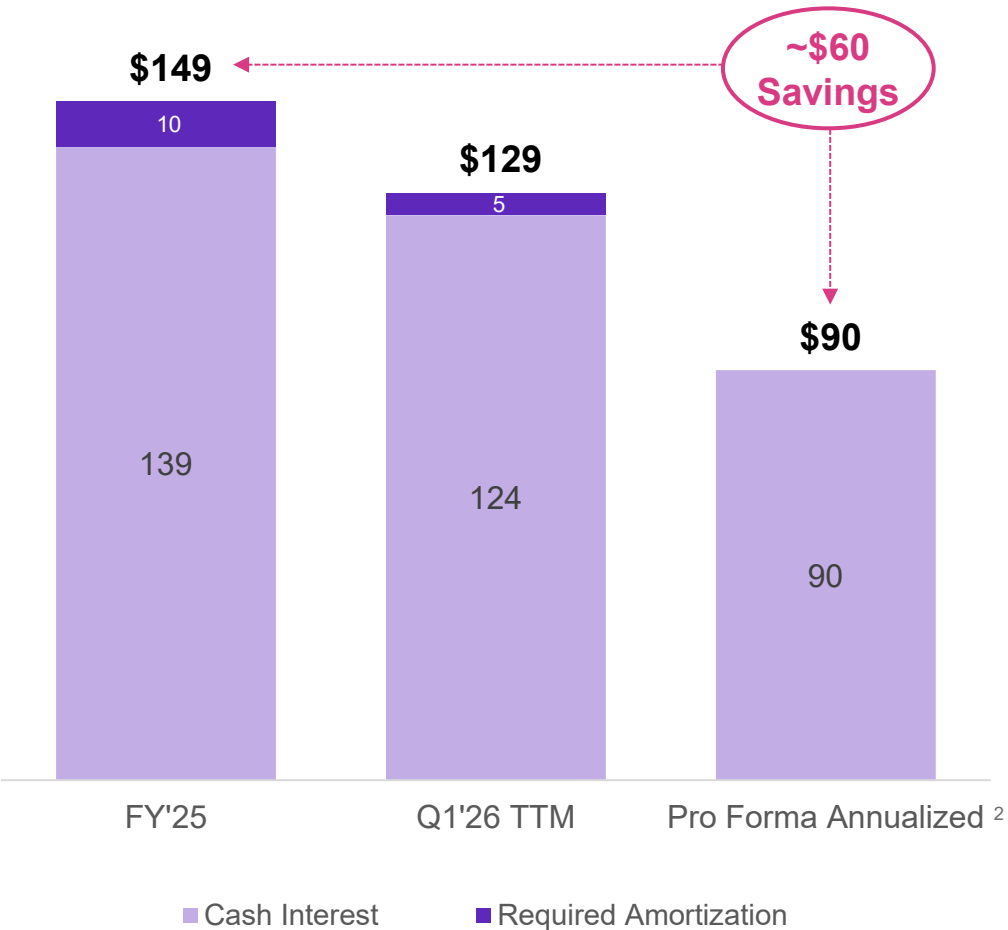
## Net Leverage<sup>1</sup>

Continued net leverage improvement post-IPO



## Cash Debt Service Costs (\$ in millions)

Continued reduction in debt service costs



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 Adjusted EBITDA.  
2. Pro forma annualized represents annual costs to service debt level as of year end and interest rates are fixed through 2026.

# Reiterated FY 2026 Financial Guidance

**GMS**

**\$9.9B to \$10.1B**  
Representing 8% to 10% YoY Growth

**Adj. EBITDA**

**\$400M to \$420M<sup>1</sup>**

(1) A reconciliation of Adjusted EBITDA guidance to the corresponding GAAP measure is not available on a forward-looking basis without unreasonable effort due to the uncertainty of expenses that may be incurred in the future, although it is important to note that these factors could be material to results computed in accordance with GAAP. For example, stock-based compensation-related charges are impacted by the timing of employee stock transactions, the future fair market value of Class A common stock, and future hiring and retention needs, all of which are difficult to predict and subject to constant change.

# 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**

# Appendix

# Capital Structure

\$ in millions

| Tranche                               | March 31, 2026 | Effective Rate <sup>3</sup> | Maturity   |
|---------------------------------------|----------------|-----------------------------|------------|
| Cash and cash equivalents             | \$1,526        |                             |            |
| 2024 Euro Term Loan (\$) <sup>2</sup> | 519            | 5.23%                       | March 2030 |
| 2024 USD Term Loan (\$)               | 1,004          | 6.01%                       | March 2030 |
| Total Debt                            | \$1,523        |                             |            |
| Series I                              | 16             | 11.00%                      | Perpetual  |
| Series K                              | 576            | 9.88%                       | Perpetual  |
| Series L                              | 115            | 0.00%                       | Perpetual  |
| Total Preferred Equity <sup>1</sup>   | \$706          |                             |            |

1. Represents aggregate liquidation preference.  
2. Reflects Euro FX rate of 1.1468 on €452 million balance.  
3. StubHub has option to settle interest on all preferred equity in Cash or PIK.

# Share Count Summary

| Share Count Detail                                                          | As of March 31, 2026 |
|-----------------------------------------------------------------------------|----------------------|
| Common shares outstanding                                                   | 373,725,889          |
| Vested RSUs outstanding                                                     | 1,905,543            |
| Vested Options outstanding (weighted avg. strike price of \$5.00 per share) | 5,405,141            |
| <b>Diluted Share Count</b>                                                  | <b>381,036,573</b>   |
| Unvested non-performance-based RSUs                                         | 17,627,278           |
| <b>Fully Diluted Share Count<sup>1,2,3</sup></b>                            | <b>398,663,851</b>   |

1. Excludes 12.4 million performance-based RSUs which vest on GMS targets of \$9.5 billion to \$16.5 billion and certain stock price targets ranging from \$37.18/share to \$151.80/share over certain trading periods.  
2. Excludes 9.6 million performance-based stock options which vest on certain stock price targets ranging from \$36/share to \$80/share.  
3. On May 11, 2026, approximately 13 million non-performance-based RSUs were granted.

# Non-GAAP Reconciliations

\$ in thousands

|                                                 | Three Months Ended March 31, |             |
|-------------------------------------------------|------------------------------|-------------|
|                                                 | 2026                         | 2025        |
| Net income (loss)                               | \$ 48,045                    | \$ (22,183) |
| Add (deduct):                                   |                              |             |
| Interest income                                 | (10,526)                     | (8,302)     |
| Interest expense                                | 17,268                       | 42,437      |
| Benefit for income taxes                        | (2,831)                      | (8,494)     |
| Foreign currency losses (gains)                 | (20,590)                     | 24,045      |
| Gains on derivatives                            | (5,537)                      | (665)       |
| Depreciation and amortization                   | 7,893                        | 6,344       |
| Acquisition-related costs <sup>(1)</sup>        | —                            | 125         |
| Stock-based compensation expense <sup>(2)</sup> | 31,006                       | 5,494       |
| Indirect tax contingency costs <sup>(3)</sup>   | 2,585                        | 8,965       |
| Litigation reserves <sup>(4)</sup>              | 4,493                        | —           |
| Other costs and expenses <sup>(5)</sup>         | 278                          | 180         |
| Adjusted EBITDA                                 | \$ 72,084                    | \$ 47,946   |
| Revenue                                         | \$ 446,045                   | \$ 397,607  |
| Net income (loss) as a percentage of revenue    | 11%                          | (6)%        |
| Adjusted EBITDA as a percentage of revenue      | 16%                          | 12%         |

1. During the three months ended March 31, 2026 and 2025, we incurred zero and \$0.1 million of transaction and integration costs, respectively. 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.
2. During the three months ended March 31, 2026 and 2025, we recognized \$31.0 million and \$5.5 million of stock-based compensation expense, net of \$6.7 million and \$0.2 million capitalized for internally developed software, associated with RSUs, stock options and restricted stock, respectively.
3. During the three months ended March 31, 2026 and 2025, we incurred \$2.4 million and \$8.4 million of expenses, respectively, associated with potential indirect tax contingencies for withholding obligations and \$0.2 million and \$0.6 million of professional service costs, respectively.
4. During the three months ended March 31, 2026 and 2025, we incurred \$4.5 million and zero, 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 12, "Commitments and Contingencies" to our interim condensed consolidated financial statements.
5. Represents a one-time expense related to our initial public offering of \$0.3 million during the three months ended March 31, 2026, and personnel-related costs related to our customer service office closure of \$0.2 million for the three months ended March 31, 2025. 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 |                      |                       |                  |                   |                      |                       |                  |
|-----------------------------------------------------------|--------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
|                                                           | March 31,<br>2026  | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | March 31,<br>2025 | December 31,<br>2024 | September 30,<br>2024 | June 30,<br>2024 |
|                                                           | (in thousands)     |                      |                       |                  |                   |                      |                       |                  |
| Net income (loss)                                         | \$ 48,045          | \$ (535,313)         | \$ (1,294,609)        | \$ (53,829)      | \$ (22,183)       | \$ 54,190            | \$ (33,012)           | \$ (7,920)       |
| Add (deduct):                                             |                    |                      |                       |                  |                   |                      |                       |                  |
| Interest income                                           | (10,526)           | (10,833)             | (12,912)              | (10,365)         | (8,302)           | (9,832)              | (11,045)              | (11,283)         |
| Interest expense                                          | 17,268             | 18,370               | 35,360                | 43,868           | 42,437            | 45,209               | 47,548                | 45,617           |
| Provision (benefit) for income taxes                      | (2,831)            | 492,922              | (106,240)             | (17,594)         | (8,494)           | 30,469               | (16,815)              | 35,906           |
| Other (income) expense, net                               | —                  | —                    | (4,904)               | 352              | —                 | —                    | (1,907)               | —                |
| Foreign currency losses (gains)                           | (20,590)           | 3,361                | 1,133                 | 61,125           | 24,045            | (46,458)             | 19,519                | (5,320)          |
| Losses (gains) on derivatives                             | (5,537)            | 776                  | (1,471)               | 1,499            | (665)             | (721)                | 7,858                 | (3,666)          |
| Depreciation and amortization                             | 7,893              | 6,437                | 6,411                 | 6,412            | 6,344             | 6,393                | 6,168                 | 6,070            |
| Acquisition-related costs                                 | —                  | —                    | —                     | 125              | 125               | 125                  | 125                   | 125              |
| Debt refinancing costs and loss on extinguishment of debt | —                  | 3,038                | 15,454                | —                | —                 | —                    | —                     | 603              |
| Stock-based compensation expense                          | 31,006             | 34,889               | 1,405,248             | 2,037            | 5,494             | 3,381                | 1,426                 | 622              |
| Indirect tax contingency costs                            | 2,585              | 18,566               | 12,992                | 12,981           | 8,965             | 14,094               | 11,755                | 11,486           |
| Litigation reserves                                       | 4,493              | 30,080               | 7,000                 | —                | —                 | 5,727                | 22,379                | —                |
| Other costs and expenses                                  | 278                | 362                  | 4,031                 | 7,731            | 180               | 1,789                | 1,751                 | 649              |
| Adjusted EBITDA                                           | \$ 72,084          | \$ 62,655            | \$ 67,493             | \$ 54,342        | \$ 47,946         | \$ 104,366           | \$ 55,750             | \$ 72,889        |
| TTM Adjusted EBITDA                                       | \$ 256,574         | \$ 232,436           | \$ 274,147            | \$ 262,404       | \$ 280,951        |                      |                       |                  |

|                                           | March 31,<br>2026                  | December 31,<br>2025 | December 31,<br>2024 |
|-------------------------------------------|------------------------------------|----------------------|----------------------|
|                                           | (in thousands, except percentages) |                      |                      |
| 2024 Euro Term Loan                       | \$ 518,782                         | \$ 531,041           | \$ 471,049           |
| 2024 USD Term Loan                        | 1,004,187                          | 1,004,187            | 1,913,950            |
| Principal amount—senior credit facilities | 1,522,969                          | 1,535,228            | 2,384,999            |
| Add (deduct):                             |                                    |                      |                      |
| Cash and cash equivalents                 | (1,526,237)                        | (1,241,587)          | (1,000,965)          |
| Payments due to sellers <sup>(1)</sup>    | 1,018,514                          | 747,363              | 630,022              |
| Net Debt                                  | \$ 1,015,246                       | \$ 1,041,004         | \$ 2,014,056         |
| TTM Adjusted EBITDA                       | \$ 256,574                         | \$ 232,436           | \$ 298,675           |
| Net Leverage                              | 4.0x                               | 4.5x                 | 6.7x                 |

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

# Non-GAAP Reconciliations

\$ in thousands

|                                                          | Three Months Ended |                      |                       |                  |                   |                      |                       |                   |
|----------------------------------------------------------|--------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|-------------------|
|                                                          | March 31,<br>2026  | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | March 31,<br>2025 | December 31,<br>2024 | September 30,<br>2024 | June 30,<br>2024  |
|                                                          | (in thousands)     |                      |                       |                  |                   |                      |                       |                   |
| Net cash provided by operating activities <sup>(1)</sup> | \$ 298,416         | \$ 11,133            | \$ 3,795              | \$ 19,320        | \$ 158,321        | \$ (149,448)         | \$ 12,357             | \$ 138,221        |
| Less: Capitalized software development costs             | (7,629)            | (8,690)              | (7,767)               | (8,846)          | (6,229)           | (521)                | (521)                 | (704)             |
| Less: Purchases of property and equipment                | (169)              | (223)                | (372)                 | (291)            | (507)             | (340)                | (646)                 | (319)             |
| Less: Purchases of intangible assets                     | (44)               | (257)                | (256)                 | (467)            | (475)             | (316)                | (588)                 | (756)             |
| Free cash flow                                           | <u>\$ 290,574</u>  | <u>\$ 1,963</u>      | <u>\$ (4,600)</u>     | <u>\$ 9,716</u>  | <u>\$ 151,110</u> | <u>\$ (150,625)</u>  | <u>\$ 10,602</u>      | <u>\$ 136,442</u> |
| TTM free cash flow <sup>(2)</sup>                        | <u>\$ 297,653</u>  | <u>\$ 158,189</u>    | <u>\$ 5,601</u>       | <u>\$ 20,803</u> | <u>\$ 147,529</u> |                      |                       |                   |

- (1) Includes \$22.6 million and \$37.4 million of interest payments on our outstanding debt, net of cash received on the settlement of interest rate swap derivatives for the three months ended March 31, 2026 and 2025, respectively.
- (2) Seasonal trends in our GMS and the timing of major events throughout the year impact free cash flow for any given quarter and can vary year to year. Trailing 12 months (“TTM”) free cash flow provides a longer-term view of our business that is less impacted by the seasonality of GMS and seller payments.

|                                  | Three Months Ended March 31, |                   |
|----------------------------------|------------------------------|-------------------|
|                                  | 2026                         | 2025              |
|                                  | (in thousands)               |                   |
| Sales and marketing              | \$ 225,907                   | \$ 218,904        |
| Add (deduct):                    |                              |                   |
| Stock-based compensation expense | (2,407)                      | —                 |
| Adjusted sales and marketing     | <u>\$ 223,500</u>            | <u>\$ 218,904</u> |

The image features the StubHub logo in white text on a purple rectangular background. This background is layered over a blurred photograph of a concert crowd at night. In the foreground, a person's arm is raised, holding a glowing yellow light stick. Other audience members and their light sticks are visible in the background, creating a bokeh effect with out-of-focus lights.

StubHub