fubo

SHAREHOLDER LETTER

November 17, 2026

Dear Shareholders,

Today we reported our first full year results since the combination of Fubo and Hulu + Live TV. It has been a pivotal year as we delivered over $6 billion in revenue, $134 million in pro forma Net Loss, more than $110 million of pro forma Adjusted EBITDA[1], ahead of our guidance, and ended the year with $272 million in cash, well above our target of at least $200 million. We clearly delivered on the commitments we made last quarter as we continue to prove our strategy of realizing value from our newly scaled business combination.

My mandate when the Board appointed me in July was to sharpen FuboTV's strategic focus and execution plans, and to build on our momentum as the #2 virtual Pay TV operator in the US, by subscriber reach. Since joining, I've worked across the business to assess our opportunities and our review has affirmed our unique position at the intersection of sports, news and entertainment. We believe our two distinct and complementary brands, both with leading and highly-differentiated live and on-demand content delivered via best-in-class user experiences, and our strategic integrations with Disney set us apart, protect our market position and offer a platform for long-term growth.

Capitalizing on these strengths requires disciplined execution. We are reorienting around profitable growth as our North Star, focusing our investments in the initiatives that will drive maximum returns for both subscribers and shareholders.

A Sharper Strategic Focus

Our recent business review clarified where FuboTV is best positioned to compete and win. Three strategic imperatives now guide our decision-making to drive profitable growth:

- First, we need to continue to win with our highly-engaged sports subscribers on Fubo and general entertainment subscribers on Hulu + Live TV. Sports remain the primary driver of subscriber acquisition in Pay TV and are core to Fubo's DNA. Fubo separates itself from the rest of Pay TV with a unique array of national and local sports rights, along with a user experience optimized for sports' most devoted fans, who want personalized live programming, highlights, connected TV (CTV) and mobile viewing, all in one place. In parallel, Hulu + Live TV

[1] Adjusted EBITDA and Pro Forma Adjusted EBITDA are non-GAAP financial measures. For a reconciliation of these measures to the most directly comparable U.S. GAAP financial measures, Net Income (Loss) and Pro Forma Net Income (Loss) (prepared in accordance with Article 11 of Regulation S-X), respectively, for historical periods, please refer to the "Reconciliation of Non-GAAP Financial Measures" section of this letter. See "Basis of Presentation" and "Key Performance Metrics and Non-GAAP Financial Measures" for more information.

has pioneered the combination of the best of live and next-day television, with streaming original programming and a leading library of beloved stories, all in one place.

As we focus on how we serve these audiences, we must raise awareness of, and engagement with, the full breadth of our extraordinary content offerings on both Fubo and Hulu + Live TV. Sports are a key driver of acquisition, but our best retaining subscribers are as engaged with our news and entertainment offerings as they are with sports. Across both Fubo and Hulu + Live TV, the depth and breadth of our content offerings - including this week's launch of a Disney+ and Hulu Bundle (With Ads) inclusion offer for Fubo Pro and Elite subscribers - provides something for everyone in the household, every day of the week, and represents exceptional value in a sea of subscription proliferation and rights fragmentation. And along with this, our expanding marketplace now offers more than 20 add-on options, spanning over 200 channels and services, providing households greater flexibility and choice to tailor their viewership experience to their preferences and budgets.

- Second, our longer-term competitiveness requires our ongoing commitment to evolving with audiences as their entertainment preferences continue to change. Beyond Pay TV, we see an opportunity to build on Fubo's exceptionally strong fan engagement platform with new content and experiences, especially through mobile, that will open new vectors of growth including advertising and transaction revenue models.
- Finally, we will continue to focus on ways to drive efficiency across the business, in support of our profitability North Star. Our recent strategic review was focused on our North American operations, where we have conviction we will generate the greatest returns, and our strategic review of international operations is ongoing. We have already identified some areas of resource optimization and will continue our work on realizing efficiencies across the business.

Key Action Plans

Last quarter, we outlined the most immediate areas of management focus: optimizing pricing and packaging, expanding our content offerings, developing our distribution and marketing, and investing in innovation, technology, and AI. We continue to believe these are the right cornerstones for our approach in the near term, while we continue to build longer-term optionality for new fandom experiences.

- On **pricing and packaging**, we will refine our core packaging and pricing structure, across the breadth of our Fubo and Hulu + Live TV-branded portfolio, while also expanding our marketplace capabilities for add-on options and soft-bundle offerings. Our genre packages, along with product features such as 4K streaming quality and seasonal pause options, also represent near-term opportunities to reach incremental audiences as well as optimize retention with our core subscriber base.
- We also continue to **expand our content offerings**. For example, Fubo's Pro and Elite plans will include access to the Disney+ and Hulu Bundle (With Ads) at no additional cost to subscribers starting this week. Yesterday's launch of a content package specifically meeting the needs of South Asian audiences in the U.S. is another example of this focus, and we see additional potential opportunities in other areas of programming including niche sports, as well as content designed specifically for mobile consumption.

- **Distribution arrangements,** including with Disney, remain a key near-term value lever for FuboTV, and we are pursuing a number of cost-efficient subscriber acquisition strategies to extend our brand reach. This area of focus includes the forthcoming integration of the Hulu + Live TV service into the Disney+ app by the end of this calendar year, which we expect to unlock additional new surface areas of promotion and upsell. In parallel, we remain focused on our inclusion in ESPN's commerce flow that we expect to deliver in the first half of calendar year 2027. Beyond Disney, we see additional opportunities to partner with scaled distributors that value our ability to deliver world-class live video streaming combined with highly customized user -experiences.
- Finally, we will keep **investing in innovation** across the Fubo platform. In the near term our teams are working on experience improvements, such as personalized game alerts, enhanced game-day data and team hubs, and better post-play experiences on entertainment content; improved streaming quality, such as a 5.1 audio upgrade and adding Multiview across all platforms; and new monetization capabilities, including expanding and repositioning our marketplace capabilities. Fubo's early adoption of AI contributed meaningfully to our ability to innovate and improve operational efficiency in 2026. We have continued to expand our use of AI across our business, from accelerating back-end development to enhancing the customer experience. For example, in the last twelve months, we more than doubled the velocity of code changes while keeping engineering headcount generally flat, replaced certain third-party software with internally developed solutions, and expanded our use of AI in marketing and customer acquisition.

Measuring What Matters

To better reflect our business model and renewed strategic priorities, and in line with many of our streaming peers, we are evolving how we evaluate and communicate performance, moving beyond subscriber count as our primary measure. All subscribers do not deliver equal returns to the business, and as we pivot our focus to higher-value, better-retaining subscribers and subscription plans, we believe revenue and our profitability metrics are a better indicator of progress than subscriber counts.

Beginning with our first quarter of fiscal 2027, we will no longer report Total Subscribers on a quarterly or annual basis. For reference, we ended fiscal 2026 with 5.75 million North America subscribers, flat with the third quarter. Going forward, we will continue to report key metrics including revenue and profitability metrics including Net Income, Adjusted EBITDA, Operating Cash Flow, and Free Cash Flow— that we believe demonstrate a more comprehensive depiction of our performance and better reflect our North Star of delivering profitable growth. From time to time, we may disclose subscriber milestones or other periodic updates, but we do not expect to do so on a regular basis.

Looking Ahead

We have also welcomed Michael Guido as FuboTV's new dedicated Head of Investor Relations. He has spent the past ten years leading investor relations at entertainment and social networking companies.

FuboTV has a strong path ahead, and I am inspired by the opportunity to continue building on our momentum. For a closer look at our fourth quarter and full-year performance, please see the highlights below.

Sincerely,

Alisa Bowen
CEO, FuboTV

Q4 Fiscal 2026 Highlights

To facilitate comparability between periods, the following presents FuboTV's Q4 fiscal 2026 results compared to FuboTV's results for the corresponding three- month period ended September 27, 2025 ("Q4 fiscal 2025") on an as-reported basis and pro forma basis, which gives effect to the Company's business combination with Hulu + Live TV as if it had been completed at the beginning of the first period presented.

- **Revenue** of $1.503 billion, compared to $1.108 billion in Q4 fiscal 2025
  - Compared to Q4 fiscal 2025 Pro Forma Revenue of $1.502 billion
- **Total North America Subscribers** of 5.75 million, compared to 6.01 million in Q4 fiscal 2025
- **Net Loss** of $51.8 million, compared to a Net Loss of $38.8 million in Q4 fiscal 2025
  - Compared to Q4 fiscal 2025 Pro Forma Net Loss of $96.3 million
- **Adjusted EBITDA**[1] of $12.3 million, compared to Pro Forma Adjusted EBITDA[1] of $4.1 million in Q4 fiscal 2025
- **Cash Position:** FuboTV ended the quarter with $272.4 million in cash, cash equivalents and restricted cash on hand
- **Earnings Per Share ("EPS") loss** of $0.44

We ended the quarter with 30,213,935 shares of Class A common stock issued and outstanding and 78,992,518 shares of Class B common stock (vote only) issued and outstanding.

Summary Financials (millions)

Global

Fiscal Quarter	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**4Q26**
Quarter Ending	**9/27/2025**	**12/31/2025**	**3/31/2026**	**6/30/2026**	**9/30/2026**
Revenue	$1,107.7	$1,548.7	$1,573.9	$1,481.7	$1,503.1
Pro Forma Revenue	$1,501.7	$1,683.1			
Net Income (Loss)[2]	$(38.8)	$(19.9)	$(7.8)	$(27.2)	$(51.8)
Pro Forma Net Income (Loss)[2]	$(96.3)	$(47.3)			
Pro Forma Adjusted EBITDA / Adjusted EBITDA	$4.1	$41.4	$37.7	$19.1	$12.3
Net Cash Provided By (Used In) Operating Activities	$(38.7)	$(200.3)	$(212.1)	$(4.7)	$38.8

[2] Net Income (Loss) for 1Q26, 2Q26, and 3Q26, and Pro Forma Net Income (Loss) for 1Q26, are presented on an as-revised basis.

Free Cash Flow	$(38.7)	$(204.0)[3]	$(214.7)	$(7.5)	$36.1

North America (NA)

Fiscal Quarter	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**4Q26**
Quarter Ending	**9/27/2025**	**12/31/2025**	**3/31/2026**	**6/30/2026**	**9/30/2026**
Revenue	$1,107.7	$1,542.9	$1,565.6	$1,473.9	$1,495.4
Pro Forma Revenue	$1,493.2	$1,674.5			
Total Subscribers	6.01	6.18	5.73	5.75	5.75

Rest of World (ROW)

Fiscal Quarter	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**4Q26**
Quarter Ending	**9/27/2025**	**12/31/2025**	**3/31/2026**	**6/30/2026**	**9/30/2026**
Revenue	$-	$5.8	$8.3	$7.8	$7.8
Pro Forma Revenue	$8.6	$8.6			
Total Subscribers	0.342	0.335	0.328	0.356	0.327

Guidance and Long-Term Financial Targets

- FuboTV continues to target fiscal 2028 Adjusted EBITDA[2] of at least $300 million
- Positive Free Cash Flow[4] remains expected in Fiscal 2027 and Fiscal 2028 under current operating plan

North America Advertising

Reported advertising revenue was $119.1 million, compared to pro forma advertising revenue of $97.5 million in the comparable prior-year period, an increase of 22% year-over-year. During the quarter, we continued to benefit from a significant lift in CPMs and fill rates, including as a result of the integration of Fubo ad inventory on the Disney Advertising Server. We foresee continued momentum within our advertising business during the ongoing fall sports and holiday programming seasons.

Fubo Platform Product and Technology

In an effort to more efficiently grow our subscriber base, Fubo ramped up organic acquisition efforts in Q4. In the quarter, nearly 60% of reactivations were the result of in-product upsell pathways, and SEO-generated subscribers rose by over 40% YOY.

[3] Excludes $268.1 million of cash and restricted cash acquired from the legacy Fubo business (Acquisition of Fubo, net of cash acquired) during 1Q26 upon closing of the Business Combination, which is presented in cash flows from investing activities during the same period.
[4] Free Cash Flow is a non-GAAP financial measure. The Company is not providing a reconciliation of forward-looking Adjusted EBITDA or Free Cash Flow to the most directly comparable U.S. GAAP measures, Net Income (Loss) and net cash provided by (used in) operating activities, respectively, because the Company does not currently have sufficient information to accurately estimate all of the variables and individual adjustments for such reconciliation. As such, the Company cannot estimate on a forward-looking basis without unreasonable effort the impact these variables and individual adjustments will have on its reported results. See also “Basis of Presentation” and “Key Performance Metrics and Non-GAAP Financial Measures.”

We also focused on using our proprietary AI-driven technology to significantly improve search and discovery options for fans:

1) Users can now search any mix of team name, nickname, abbreviation, sport and “game” (examples: “Texas Longhorns” or “Michigan Football”).
2) Conversational, voice-controlled search is now enabled through our “Ask Fubo” beta. Accessible from the top left corner of the Sports page on select CTV apps (Apple TV, Roku w/mic, Android TV and LG TVs) with mobile apps to follow, users can ask questions like “Did Fernando Mendoza play last week?” or “Did Northwestern score any touchdowns against Indiana last week?” and Ask Fubo will return video clips from the live game. Ask Fubo is currently operational for football plays (NFL and college) if the content has been DVR’d. We plan to extend the ability to Ask Fubo about programming schedules (sports and entertainment).

Content Portfolio

Fubo entered the fall sports season with expanded coverage of college football and significant coverage of both the NHL and NBA, despite recent and well-publicized shifts in rights ownership.

We expanded our college football offering with launches of ACC Network Extra (ACCNX) and SEC Network+ (SECN+), adding more than 2,500 live college sporting events to the Fubo streaming service at no extra cost to our customers. Both networks are also available within the Hulu + Live TV streaming service.

Heading into the NHL and NBA 2026-2027 seasons, Fubo reinforced its local sports advantage with over 92% and 75% market coverage, respectively, via extended and new distribution agreements for regional sports networks (RSNs) and over-the-air (OTA) networks. Our commitment to increase value through flexible pricing and packaging options was also further realized with the launch of My Local Sports. Customers in select markets can build a customized local sports plan by purchasing their local RSN as part of the My Local Sports add-on package to the lighter Fubo Sports content service.

Form S-3 Filings

In connection with a change in our filer status upon filing our Annual Report on Form 10-K, we expect to make filings on Form S-3 following market close today solely to satisfy our existing registration rights obligations with respect to the resale of shares issuable upon conversion of our 2029 Convertible Notes. These filings will not register any securities for offer or sale by the Company.

Q4 Fiscal 2026 Earnings Live Conference Call

FuboTV CEO Alisa Bowen and CFO John Janedis will host a conference call today at 9:30 a.m. ET to deliver remarks on the quarter followed by a question-and-answer session. The live webcast will be available on the Events & Presentations page of FuboTV’s Investor Relations website. An archived replay of the webcast will be available on FuboTV’s website shortly after the conclusion of the call.

Participants should join the call at least 10 minutes prior to ensure that they are connected prior to the event.

More Information

We encourage you to read our full set of financial statements and SEC filings and to sign up for email alerts on the investor relations section of our website at ir.fubo.tv.

Additional information is available at www.sec.gov under FuboTV Inc.'s filings, as well as https://ir.fubo.tv.

FuboTV Inc. intends to use its website as a disclosure channel and investors are encouraged to refer to it, as well as press releases and SEC filings. The Company encourages reading the full set of financial statements and related disclosures in its Annual Report on Form 10-K for the fiscal year ended September 30, 2026 that will be filed with the SEC.

About FuboTV Inc.

FuboTV Inc. (NYSE: FUBO) is a consumer-first live TV streaming company with the mission of delivering premium sports, news and entertainment programming through a best-in-class user experience that offers greater choice, flexibility and value. The sixth largest Pay TV company and the second largest vMVPD in the U.S. (UBS estimates) and ranked among *Fast Company*'s Most Innovative Companies (2026) and the *Financial Times*' The Americas' Fastest-Growing Companies (2026, 2025), FuboTV Inc. owns Hulu + Live TV (entertainment), Fubo (sports) and Molotov (entertainment and sports), which stream in markets around the globe. FuboTV Inc. is an affiliate of The Walt Disney Company.

Learn more at https://fubo.tv

Forward-Looking Statements

This letter contains forward-looking statements of FuboTV Inc. (the "Company" or "FuboTV") that involve substantial risks and uncertainties. All statements contained in this letter that do not relate to matters of historical fact are forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, including statements regarding our business strategy and plans, our financial results and our expected future financial results, including our financial outlook and/or guidance and long-term targets, which include Adjusted EBITDA and Free Cash Flow, our growth opportunities, our profitability metrics, our pricing and packaging, our new or expanded content offerings, the benefits of any new or expanded product offerings and technical innovations, the benefits of our partnerships and other arrangements, trends in subscriber engagement, distribution and consumer preferences, the benefits of our business combination with Hulu + Live TV and progression on synergy opportunities and anticipated related benefits. The words "could," "will," "plan," "intend," "anticipate," "approximate," "expect," "potential," "believe" or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that FuboTV makes due to a number of important factors, including but not limited to the following: our ability to achieve or maintain profitability; risks related to our access to capital and fundraising prospects to fund our financial operations and support our planned business growth; our revenue is subject to seasonality; our operating results may fluctuate; our ability to effectively manage our growth; risks related to the integration of the historical FuboTV business and the Hulu + Live TV business; the long-term nature of our content commitments; our ability to renew our long-term content contracts on sufficiently favorable terms; our ability to attract and retain subscribers; risks related to our commercial arrangements with Hulu; obligations imposed on us through our agreements with certain distribution partners; our ability to license streaming content or other rights on acceptable terms; the restrictions imposed by content providers on our distribution and marketing of our products and services; our reliance on third party platforms to operate certain aspects of our business; risks related to the difficulty in measuring key metrics related to our business; risks related to preparing and forecasting our financial results; risks related to the highly competitive nature of our industry; risks related to our technology, as well as

cybersecurity and data privacy-related risks; risks related to ongoing or future legal proceedings; and other risks, including the effects of industry, market, economic, political or regulatory conditions, future exchange and interest rates, and changes in tax and other laws, regulations, rates and policies. Further risks that could cause actual results to differ materially from those matters expressed in or implied by such forward-looking statements are discussed in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 filed with the Securities and Exchange Commission ("SEC"), our Annual Report on Form 10-K for the fiscal year ended September 30, 2026, to be filed with the SEC, and our other periodic filings with the SEC. We encourage you to read such risks in detail. The forward-looking statements in this letter represent FuboTV's views as of the date of this letter. FuboTV anticipates that subsequent events and developments will cause its views to change. However, while it may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. You should, therefore, not rely on these forward-looking statements as representing FuboTV's views as of any date subsequent to the date of this letter.

(FuboTV Inc. As-Reported Financial Statements begin on the following pages)

FuboTV Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share amounts)

	For the Three Months Ended		For the Years Ended	
	September 30, 2026	September 27, 2025	September 30, 2026	September 27, 2025
	Unaudited	*Unaudited*	*Audited*	*Audited*
Revenues				
Subscription	$ 327,096	$ -	$ 1,266,747	$ -
Related party	1,052,754	1,105,007	4,402,488	4,401,139
Advertising	119,071	-	421,106	-
Other	4,188	2,712	17,037	11,843
Total revenues	**1,503,109**	**1,107,719**	**6,107,378**	**4,412,982**
Operating expenses				
Subscriber related expenses	879,293	714,812	3,596,381	2,207,123
Subscriber related expenses - related party	494,859	390,197	2,015,949	2,194,016
Broadcasting and transmission	9,740	-	37,033	-
Sales and marketing	70,269	1,484	246,848	6,892
Technology and development	21,754	-	77,045	-
General and administrative	42,974	39,989	109,453	161,234
Depreciation and amortization	33,291	-	121,274	-
Total operating expenses	1,552,180	1,146,482	6,203,983	4,569,265
Operating loss	**(49,071)**	**(38,763)**	**(96,605)**	**(156,283)**
Other income (expense)				
Interest expense, net	(2,333)	-	(9,578)	-
Other income (expense)	(19)	-	1,263	-
Total other income (expense)	(2,352)	-	(8,315)	-
Loss before income taxes	**(51,423)**	**(38,763)**	**(104,920)**	**(156,283)**
Income tax provision	(354)	-	(1,792)	-
Net loss	**(51,777)**	**(38,763)**	**(106,712)**	**(156,283)**
Less: Net loss attributable to non-controlling interest	37,197	-	76,188	-
Net loss attributable to common shareholders	**$ (14,580)**	**$ (38,763)**	**$ (30,524)**	**$ (156,283)**
Other comprehensive income (loss)				

Foreign currency translation adjustment	3	-	(97)	-
Comprehensive loss attributable to common shareholders	**$ (14,577)**	**$ (38,763)**	**$ (30,621)**	**$ (156,283)**
Net loss per share - basic and diluted	$ (0.44)	$ -	$ (0.96)	$ -
Weighted average shares outstanding:				
Basic and diluted	33,365,630	-	31,687,871	-
Stock-based compensation was allocated as follows:				
Subscriber related expenses	89	-	269	-
Sales and marketing	2,060	-	9,834	-
Technology and development	2,742	-	9,521	-
General and administrative	14,807	-	32,433	-
Total stock-based compensation	19,698	-	52,057	-

FuboTV Inc.
Condensed Consolidated Balance Sheets
(in thousands)

	September 30, 2026	September 27, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 266,259	$ -
Accounts receivable, net	93,101	6,655
Accounts receivable, net - related party	498,816	-
Prepaid and other current assets	47,394	-
Total current assets	905,570	6,655
Property and equipment, net	5,334	-
Restricted cash	6,145	-
Intangible assets, net	327,208	-
Goodwill	2,663,514	1,296,000
Right-of-use assets	31,407	-
Other non-current assets	16,645	-
Total assets	**$ 3,955,823**	**$ 1,302,655**
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 41,067	$ -
Accrued expenses and other current liabilities	570,521	370,933
Related party current liabilities	216,914	16,396
Deferred revenue	84,588	-
Long-term borrowings - current portion	227	-
Current portion of lease liabilities	2,991	-
Total current liabilities	916,308	387,329
Convertible notes	177,506	-
Notes payable - related party	145,000	-
Deferred tax liabilities	16,866	-
Lease liabilities	28,748	-
Other long-term liabilities	8,693	-
Total liabilities	**1,293,121**	**387,329**

COMMITMENTS AND CONTINGENCIES (Note 12)		
Redeemable non-controlling interest	1,784,020	-
Shareholders' equity:		
Preferred Stock par value $0.0001: 50,000,000 shares and 0 shares authorized at September 30, 2026 and September 27, 2025, respectively; 0 shares issued and outstanding at September 30, 2026 and September 27, 2025, respectively	-	-
Class A Common Stock par value $0.0001: 5,000,000,000 and 0 shares authorized at September 30, 2026 and September 27, 2025, respectively; 30,213,935 and 0 shares issued and outstanding at September 30, 2026 and September 27, 2025, respectively	3	-
Class B Common Stock par value $0.0001: 2,000,000,000 and 0 shares authorized at September 30, 2026 and September 27, 2025, respectively; 78,992,518 and 0 shares issued and outstanding at September 30, 2026 and September 27, 2025, respectively	8	-
Additional paid-in capital	909,292	915,326
Accumulated deficit	(30,524)	-
Accumulated other comprehensive loss	(97)	-
Total shareholders' equity	**$ 878,682**	**$ 915,326**
TOTAL LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY	**$ 3,955,823**	**$ 1,302,655**

FuboTV Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)

	For the Twelve Months Ended	
	September 30, 2026	**September 27, 2025**
	Audited	***Audited***
Cash flows from operating activities		
Net loss	$ (106,712)	$ (156,283)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	121,274	-
Stock-based compensation	52,057	-
Bad debt expense	678	-
Deferred income tax provision	1,013	-
Amortization of right-of-use assets	2,894	-
Changes in operating assets and liabilities of business:		
Accounts receivable, net	(30,626)	(1,995)
Accounts receivable, net - related party	(498,816)	-
Prepaid expenses and other current assets	(1,847)	-
Accounts payable	(3,830)	-
Accrued expenses and other current liabilities	(95,923)	154,630
Related party current liabilities	200,518	(162,709)
Deferred revenue	(8,175)	-
Other non-current assets and liabilities	(10,754)	-
Net cash used in operating activities	(378,249)	(166,357)
Cash flows from investing activities		
Acquisition of Fubo, net of cash acquired	268,057	-
Purchases of property and equipment	(1,140)	-
Capitalization of internal use software	(10,724)	-
Net cash provided by investing activities	256,193	-
Cash flows from financing activities		
Proceeds from the issuance of common stock	95	-
Pre-combination net contributions from Disney	394,499	166,357
Proceeds from note payable - related party	145,000	-
Repayment of convertible notes	(144,765)	-
Proceeds from exercise of stock options	102	-

Payment for cancellation of fractional shares	(2)	-
Repayments of notes payable and long-term borrowings	(469)	-
Net cash provided by financing activities	394,460	166,357
Net increase in cash, cash equivalents and restricted cash	272,404	-
Cash, cash equivalents and restricted cash at beginning of period	-	-
Cash, cash equivalents and restricted cash at end of period	**$ 272,404**	**$ -**
Supplemental disclosure of cash flows information:		
Interest paid	19,586	-
Income taxes paid	1,606	-
Non-cash financing and investing activities:		
Redeemable non-controlling interest	1,784,020	-

Basis of Presentation

On October 29, 2025 (the "Closing Date"), FuboTV Inc. (the "Company" or "FuboTV"), The Walt Disney Company ("Disney") and Hulu, LLC ("Hulu") consummated the transactions contemplated by the Business Combination Agreement, dated as of January 6, 2025, by and among FuboTV, Disney and Hulu, pursuant to which the parties combined FuboTV's existing business with Disney's Hulu + Live TV business (the "Hulu Live Business" and, such transactions, collectively, the "Business Combination").

The Company has accounted for the Business Combination as a reverse acquisition of the Company using the acquisition method of accounting in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"), with the Hulu Live Business treated as the accounting acquirer. Accordingly, commencing with the fiscal quarter ended December 31, 2025, the historical combined carve-out financial statements of the Hulu Live Business are presented as the historical financial statements of the Company. Prior to the Business Combination, the Hulu Live Business operated as part of Hulu, which is controlled and consolidated by Disney, and, therefore, its historical financial statements were prepared on a carve-out basis from Disney and Hulu, including allocations of certain corporate costs, shared services, and assets and liabilities that were not historically operated or financed on a standalone basis. As a result, the historical results of the Hulu Live Business are not necessarily comparable to the results of the Company following the Business Combination.

To facilitate comparability between periods, we have also included supplemental unaudited pro forma condensed combined financial information, including Pro Forma Revenue and Pro Forma Net Income (Loss), giving effect to the Business Combination as if it had been consummated at the beginning of the first period presented. The unaudited pro forma condensed combined financial information has been prepared in accordance with U.S. GAAP and Article 11 of Regulation S-X. The unaudited pro forma condensed combined financial information is based on the historical combined carve-out financial statements of the Hulu Live Business and the historical consolidated financial statements of FuboTV, as adjusted to give effect to the Business Combination and related transactions. This information is provided for illustrative purposes only and is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination and related transactions taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the combined company.

Prior to the closing of the Business Combination, the Hulu Live Business's fiscal year ended on the Saturday closest to September 30, and the Company's historical fiscal year end was December 31. Effective as of the Closing Date, the Company changed its fiscal year end to September 30, with its first full fiscal year following the Closing Date ending on September 30, 2026.

Key Performance Metrics and Non-GAAP Financial Measures

Total Subscribers

Total Subscribers represent the total number of subscribers to our live TV streaming services, including Fubo and Hulu + Live TV, who have completed registration, have activated a payment method (reflecting one paying subscriber per plan), and from whom payment was collected during the month ending the relevant period. Subscribers participating in free or trial offerings are excluded from

this metric. For comparative purposes, Total Subscribers for periods ended prior to the Closing Date give effect to the Business Combination as if it had been completed at the beginning of such period.

Beginning with the first quarter of fiscal 2027, we will no longer report Total Subscribers on a quarterly or annual basis. As our packaging and subscription pricing options have broadened, we believe Total Subscribers is now less reflective of our underlying performance than it was previously. We continue to be focused on profitable growth, and evaluate our performance primarily through revenue and our profitability metrics. From time to time, we may disclose subscriber milestones or other periodic updates.

Adjusted EBITDA and Pro Forma Adjusted EBITDA

Adjusted EBITDA and Pro Forma Adjusted EBITDA are non-GAAP financial measures defined as Net Income (Loss) and Pro Forma Net income (Loss), respectively, in each case adjusted for depreciation and amortization, impairment of other assets, stock-based compensation, certain legal and transaction expenses, other (income) expense, income tax provision (benefit), and certain corporate allocation expenses. Certain legal expenses consist of expenses associated with non-ordinary course legal matters, including severance costs related to certain employee separations as well as legal expenses and related fees and costs for specific litigation proceedings that we have determined arise outside of the ordinary course of business and do not consider representative of our underlying operating performance, based on the several considerations which we assess regularly, including: (1) the frequency of similar cases that have been brought to date, or are expected to be brought in the future; (2) matter-specific facts and circumstances, such as the unique nature or complexity of the case and/or remedy(ies) sought, including the size of any monetary damages sought; (3) the counterparty involved; and (4) the extent to which management considers these amounts for purposes of operating decision-making and in assessing operating performance. Certain transaction expenses consist of professional advisor costs related to the Business Combination. Certain corporate allocation expenses consist of expenses related to allocations of Hulu and Disney's corporate executive functions and other services previously provided by Hulu and Disney to the Hulu Live Business. As many of these corporate functions are redundant to those already existing at FuboTV, FuboTV expects to incur limited additional costs to operate as a combined public company that are not based on the commercial arrangements effective as of the Closing Date.

Adjusted EBITDA Margin and Pro Forma Adjusted EBITDA Margin

Adjusted EBITDA Margin and Pro Forma Adjusted EBITDA Margin are non-GAAP financial measures defined as Adjusted EBITDA divided by Revenue and Pro Forma Adjusted EBITDA divided by Pro Forma Revenue, respectively.

Free Cash Flow

Free Cash Flow is a non-GAAP measure defined as Net cash provided by (used in) operating activities, reduced by capital expenditures (consisting of purchases of property and equipment, capitalization of internal use software, and purchases of intangible assets). The Company believes Free Cash Flow is an important liquidity measure of the cash that is available for operational expenses, investments in our business, strategic acquisitions, and for certain other activities such as repaying debt obligations and stock repurchases. Free Cash Flow is a key financial indicator used by management. Free Cash Flow is useful to investors as a liquidity measure because it measures our

ability to generate or use cash. The use of Free Cash Flow as an analytical tool has limitations due to the fact that it does not represent the residual cash flow available for discretionary expenditures. Because of these limitations, Free Cash Flow should be considered along with other operating and financial performance measures presented in accordance with GAAP.

Reconciliation of Non-GAAP Financial Measures

Certain measures used in this letter, including Adjusted EBITDA, Pro Forma Adjusted EBITDA, Adjusted EBITDA Margin, Pro Forma Adjusted EBITDA Margin and Free Cash Flow, are non-GAAP financial measures. We believe these are useful financial measures for investors as they are supplemental measures used by management in evaluating our core operating performance. Our non-GAAP financial measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for an analysis of our results under GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. First, these non-GAAP financial measures are not a substitute for GAAP financial measures. Second, these non-GAAP financial measures may not provide information directly comparable to measures provided by other companies in our industry, as those other companies may calculate their non-GAAP financial measures differently.

The following tables include reconciliations of the historical non-GAAP financial measures used in this letter to their most directly comparable GAAP financial measures.

FuboTV Inc.
Reconciliation of Net Income (Loss) and Pro Forma Net Income (Loss) to Non-GAAP Adjusted EBITDA and Pro Forma Non-GAAP Adjusted EBITDA
(in thousands)

	Three Months Ended				
	September 30, 2026	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 27, 2025**
	As-Reported	***As-Revised***	***As-Revised***	***Pro Forma As-Revised***	***Pro Forma***
Reconciliation of Net Income (Loss) to Adjusted EBITDA[1]					
Net income (loss)	**$ (51,777)**	**$ (27,233)**	**$ (7,753)**	**$ (47,273)**	**$ (96,253)**
Depreciation and amortization	33,291	33,075	32,855	25,190	46,579
Stock-based compensation	19,698	9,477	10,187	18,240	14,068
Certain legal and transaction expenses[2]	8,397	29	628	36,793	7,664
Other (income) expense	2,352	3,060	1,487	(5,746)	(528)
Income tax provision (benefit)	354	728	343	367	(3,410)
Certain corporate allocation expenses[3]	-	-	-	13,825	35,936
Adjusted EBITDA	***12,315***	***19,136***	***37,747***	***41,396***	***4,056***
Adjusted EBITDA	***12,315***	***19,136***	***37,747***	***41,396***	***4,056***
Divide:					
Revenue	1,503,109	1,481,714	1,573,867	1,683,120	1,501,733
Adjusted EBITDA Margin	***0.8%***	***1.3%***	***2.4%***	***2.5%***	***0.3%***

(1) *"As-revised" amounts reflect the correction of errors, including those related to the initial purchase price allocation and accounting for the Business Combination, which the Company determined were not material to any previously issued financial statements. The Company will revise its previously reported quarterly financial information in future filings with the SEC, as applicable, to make these corrections.*

(2) *Certain legal expenses consist of expenses associated with non-ordinary course legal matters, including severance costs related to certain employee separations as well as legal expenses and related fees for specific litigation proceedings that we have determined arise outside of the ordinary course of business and do not consider representative of our underlying operating performance. For the periods presented, the adjustment included expenses attributable to antitrust and data privacy litigation and severance costs associated with the separation of our former Chief Executive Officer. Certain transaction expenses consist of professional advisor costs related to the Business Combination.*

(3) *Certain corporate allocation expenses consist of expenses related to allocations of Hulu and Disney's corporate executive functions and other services previously provided by Hulu and Disney to the Hulu Live Business. As many of these corporate functions are redundant to those already existing at FuboTV, FuboTV expects to incur limited additional costs to operate as a combined public company that are not based on the commercial arrangements effective as of the Closing Date.*

FuboTV Inc.
Reconciliation of Net Income (Loss) and Pro Forma Net Income (Loss) to Non-GAAP Adjusted EBITDA and Pro Forma Non-GAAP Adjusted EBITDA (TTM)
(in thousands)

	Trailing Twelve Months Ended	
	September 30, 2026	**September 27, 2025**
	Pro Forma As-Revised	***Pro Forma***
Reconciliation of Pro Forma Net Income (Loss) to Pro Forma Adjusted EBITDA[1]		
Net income (loss)	**$ (134,036)**	**$ (178,026)**
Depreciation and amortization	124,411	185,947
Impairment of other assets	-	3,813
Stock-based compensation	57,602	53,655
Certain legal and transaction expenses[2]	45,847	70,374
Other (income) expense	1,153	(222,248)
Income tax provision (benefit)	1,792	997
Certain corporate allocation expenses[3]	13,825	144,005
Adjusted EBITDA	***110,594***	***58,517***

(1) *"As-revised" amounts reflect the correction of errors, including those related to the initial purchase price allocation and accounting for the Business Combination, which the Company determined were not material to any previously issued financial statements. The Company will revise its previously reported quarterly financial information in future filings with the SEC, as applicable, to make these corrections.*

(2) *Certain legal expenses consist of expenses associated with non-ordinary course legal matters, including severance costs related to certain employee separations as well as legal expenses and related fees for specific litigation proceedings that we have determined arise outside of the ordinary course of business and do not consider representative of our underlying operating performance. For the periods presented, the adjustment included expenses attributable to antitrust and data privacy litigation and severance costs associated with the separation of our former Chief Executive Officer. Certain transaction expenses consist of professional advisor costs related to the Business Combination.*

(3) *Certain corporate allocation expenses consist of expenses related to allocations of Hulu and Disney's corporate executive functions and other services previously provided by Hulu and Disney to the Hulu Live Business. As many of these corporate functions are redundant to those already existing at FuboTV, FuboTV expects to incur limited additional costs to operate as a combined public company that are not based on the commercial arrangements effective as of the Closing Date.*

FuboTV Inc.
Reconciliation of Net Cash Provided by (Used in) Operating Activities to Free Cash Flow
(in thousands)

	Three Months Ended				
	September 30, 2026	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 27, 2025**
	As-Reported	***As-Revised***	***As-Revised***	***As-Revised***	***As-Reported***
Net cash provided by (used in) operating activities[1]	**$ 38,844**	**$ (4,710)**	**$ (212,073)**	**$ (200,310)**	**$ (38,654)**
Subtract:					
Purchases of property and equipment	(74)	(467)	(79)	(520)	-
Capitalization of internal use software	(2,679)	(2,300)	(2,556)	(3,189)	-
Free Cash Flow	**36,091**	**(7,477)**	**(214,708)**	**(204,019)**[2]	**(38,654)**

(1) *"As-revised" amounts reflect the correction of errors, including those related to the initial purchase price allocation and accounting for the Business Combination, which the Company determined were not material to any previously issued financial statements. The Company will revise its previously reported quarterly financial information in future filings with the SEC, as applicable, to make these corrections.*

(2) *Excludes $268.1 million of cash and restricted cash acquired from the legacy Fubo business (Acquisition of Fubo, net of cash acquired) during 1Q26 upon closing of the Business Combination, which is presented in cash flows from investing activities during the same period.*

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