# DoubleVerify Holdings, Inc.

**DV**

NYSE; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001819928

**A**

**strongest fifth of 497 graded peers in business equipment**

rank 4 of 497; percentile 0.6; sampling error 2.2 points; lower is stronger

A B C D E

**A, the bull**



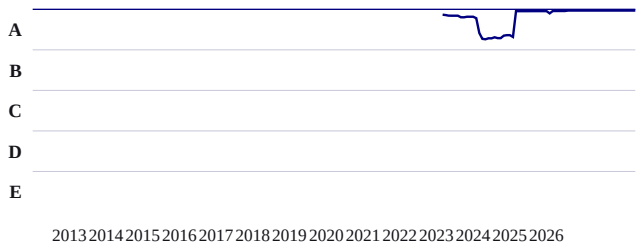
| Scoreboard | |
|---|---|
| **Profitability** | A/B<br>percentile 20.7 |
| **Solvency** | A<br>percentile 13.4 |
| **Growth and financing** | B<br>percentile 35.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $13.51<br>2026-10-19; market equity $2.1B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 26, 2026*

We are one of the industry's leading media effectiveness platforms that leverages artificial intelligence ("AI") to drive superior outcomes for global brands. By creating more effective, transparent ad transactions, we make the digital advertising ecosystem stronger, safer and more secure, thereby preserving the fair value exchange between buyers and sellers of digital media. As the global digital advertising market has evolved, we have continued to expand our capabilities since our founding in 2008 through new product innovation and partnerships across emerging programmatic media buying platforms and digital media channels, including social and CTV.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

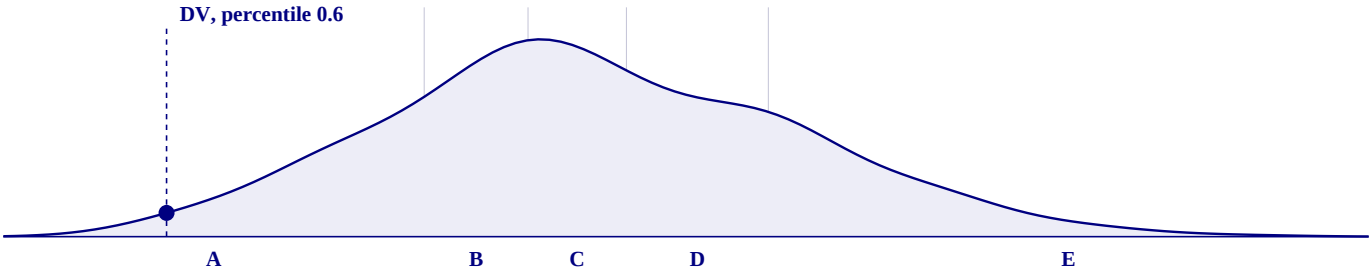
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 20.7** | | | | | | |
| Gross profitability | 45.4% | 28.6% | | 20.1 | 557 | 2025-12-31 |
| Return on invested capital | not computable | 11.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (12.2%) | (7.4%) | 34.7 | 620 | 2025-12-31 | |
| Gross margin stability, five years | 0.8 pts | 2.3 pts | 7.3 | 427 | 2025-12-31 | |
| **Solvency, sleeve percentile 13.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 8.39 | 2.16 | 10.8 | 564 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | 45.70x | 3.77x | 8.0 | 88 | 2025-12-31 | |
| Current ratio | 4.27x | 2.01x | 21.4 | 664 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 35.4** | | | | | | |
| Revenue growth, three-year compound | 18.3% | 6.4% | 20.9 | 537 | 2025-12-31 | |
| Free cash flow growth, three-year compound | 46.5% | 17.7% | 19.2 | 266 | 2025-12-31 | |
| Reinvestment rate | (156.4%) | 13.5% | 81.2 | 225 | 2025-12-31 | |
| Asset growth, three years | 9.3% | 5.0% | 35.8 | 562 | 2025-12-31 | |
| Net share issuance, one year | (2.4%) | 0.5% | 19.6 | 410 | 2026-02-19 | |

## Among 497 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 1 | Nerdwallet, Inc. (NRDS) | 0.0 | A | |
| 2 | Pinterest, Inc. (PINS) | 0.2 | A | |
| 3 | Red Violet, Inc. (RDVT) | 0.4 | A | fortress balance sheet |
| 4 | DoubleVerify Holdings, Inc. (DV) | 0.6 | A | |
| 5 | Datadog, Inc. (DDOG) | 0.8 | A | |
| 6 | Appfolio Inc. (APPF) | 1.0 | A | |
| 7 | Cirrus Logic, Inc. (CRUS) | 1.2 | A | |
| 8 | Rambus Inc. (RMBS) | 1.4 | A | |
| 9 | BK Technologies Corp. (BKTI) | 1.6 | A | fortress balance sheet |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 11.9% | 2.2% | 59 |
| Distance from 52-week high | (0.4%) | (31.8%) | 97 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | 8.2% | 2.8% | 81 |
| Book value to price | 0.52 | 0.25 | 74 |
| Sales to price | 0.36 | 0.33 | 53 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.17) | (0.26) | 59 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $210.2M |
| Operating cash flow, four quarters | $204.3M |
| Months of runway | not finite |
| Days since last periodic filing | 74 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $30.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $748.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $133.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 3 | assets | us-gaap:Assets | $1.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 4 | net income | us-gaap:NetIncomeLoss | $50.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $211.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 6 | assets | us-gaap:Assets | $1.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $656.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $116.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $572.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $106.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $452.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-001814 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $77.9M | 2022-12-31 | 2025-02-27 | 10-K | 25-001814 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $332.7M | 2021-12-31 | 2024-02-28 | 10-K | 24-002008 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $54.4M | 2021-12-31 | 2024-02-28 | 10-K | 24-002008 |
| 15 | current assets | us-gaap:AssetsCurrent | $519.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $121.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $305.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $79.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 19 | book equity | us-gaap:StockholdersEquity | $1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 20 | liabilities | us-gaap:Liabilities | $222.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 21 | interest expense | us-gaap:InterestExpense | $1.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $38.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $159.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $119.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $94.9M | 2022-12-31 | 2025-02-27 | 10-K | 25-001814 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $40.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-001814 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $56.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $82.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | $32.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-020499 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | current assets | us-gaap:AssetsCurrent | $559.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $103.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-020499 |
| 34 | assets | us-gaap:Assets | $1.2B | 2023-12-31 | 2025-02-27 | 10-K | 25-001814 |
| 35 | assets | us-gaap:Assets | $1.0B | 2022-12-31 | 2024-02-28 | 10-K | 24-002008 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 161,987,971 | 2026-02-19 | 2026-02-26 | 10-K | 26-020499 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 166,011,725 | 2025-02-18 | 2025-02-27 | 10-K | 25-001814 |

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