PubMatic, Inc.

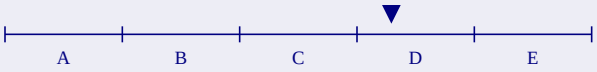
PUBM

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001422930

D

fourth fifth of 496 graded peers in business equipment

rank 327 of 496; percentile 65.9; sampling error 2.2 points; lower is stronger



D, the sloth



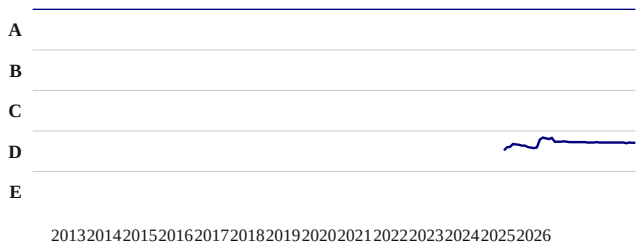
Scoreboard	
Profitability	C percentile 50.2
Solvency	C percentile 53.6
Growth and financing	C/D percentile 58.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $680.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 241 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$17.23 2026-10-23; market equity $0; 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

PubMatic, Inc. ("we", or "us) is an independent, artificial intelligence-powered advertising technology company that delivers digital advertising performance. Our mission is to fuel the endless potential of Internet content creators and to enable a thriving, advertisement-funded digital ecosystem where global audiences can gain free or affordable access to information and entertainment. Our integrated technology platform connects buyers, publishers, data providers, and commerce media networks on a single, unified platform, to deliver advertising performance, control, transparency and efficiency.

The fourteen inputs

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

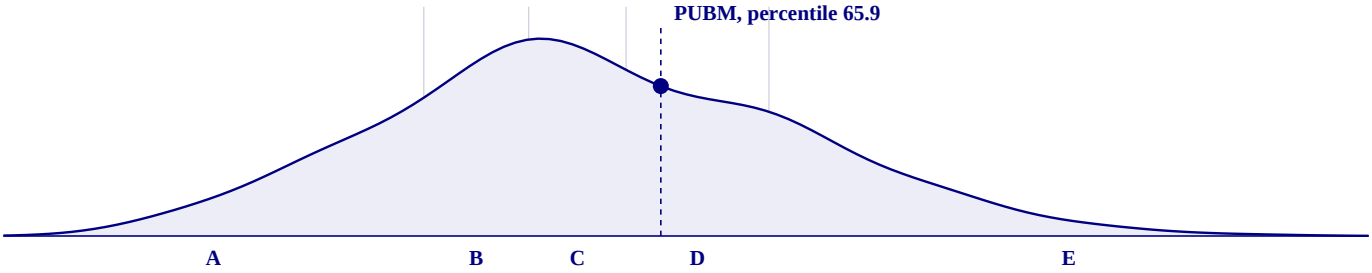
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 50.2						
Gross profitability	26.4%	28.6%		50.4	557	2025-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						

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Accruals ratio	(13.5%)	(7.3%)	32.1	620	2025-12-31
Gross margin stability, five years	4.2 pts	2.3 pts	68.0	426	2025-12-31
Solvency, sleeve percentile 53.6					
Twelve-month failure probability	not computable	0.05%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	2.55	2.15	40.1	567	2025-12-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	1.39x	2.01x	67.1	664	2025-12-31
Growth and financing, sleeve percentile 58.1					
Revenue growth, three-year compound	3.3%	6.4%	58.3	536	2025-12-31
Free cash flow growth, three-year compound	9.1%	18.1%	59.7	264	2025-12-31
Reinvestment rate	not computable	14.3%			
NOPAT must exceed $100,000					
Asset growth, three years	1.9%	5.1%	56.2	561	2025-12-31
Net share issuance, one year	not computable	0.5%			
two annual share counts are required; found 0					

Among 496 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
322	N-able, Inc. (NABL)	64.8	D	late filer
323	Applied Optoelectronics, Inc. (AAOI)	65.1	D	dilution, fortress balance sheet
324	Enovix Corp. (ENVX)	65.3	D	short runway
325	ON Semiconductor Corp. (ON)	65.5	D	
326	ClearSign Technologies Corp. (CLIR)	65.7	D	
327	PubMatic, Inc. (PUBM)	65.9	D	
328	Teads Holding Co. (TEAD)	66.1	D	distress
329	Shutterstock, Inc. (SSTK)	66.3	D	
330	Analog Devices Inc. (ADI)	66.5	D	
331	Omnicell, Inc. (OMCL)	66.7	D	fortress balance sheet
332	TripAdvisor, Inc. (TRIP)	66.9	D	fortress balance sheet

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	100.8%	2.2%	91
Distance from 52-week high	(10.1%)	(32.8%)	79
EBIT to enterprise value	not computable	1.6%	
Free cash flow yield	not computable	2.9%	

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Book value to price	not computable	0.26	
Sales to price	not computable	0.32	
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	0.41	(0.26)	91

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	fail
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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$120.0M
Operating cash flow, four quarters	$88.0M
Months of runway	not finite
Days since last periodic filing	80 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$10.4M

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	gross profit	us-gaap:GrossProfit	$179.8M	2025-12-31	2026-02-26	10-K	26-000010
2	assets	us-gaap:Assets	$680.2M	2025-12-31	2026-02-26	10-K	26-000010
3	net income	us-gaap:NetIncomeLoss	-$14.5M	2025-12-31	2026-02-26	10-K	26-000010
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$81.1M	2025-12-31	2026-02-26	10-K	26-000010
5	assets	us-gaap:Assets	$739.5M	2024-12-31	2026-02-26	10-K	26-000010
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$282.9M	2025-12-31	2026-02-26	10-K	26-000010
7	gross profit	us-gaap:GrossProfit	$190.2M	2024-12-31	2026-02-26	10-K	26-000010
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$291.3M	2024-12-31	2026-02-26	10-K	26-000010
9	gross profit	us-gaap:GrossProfit	$167.8M	2023-12-31	2026-02-26	10-K	26-000010
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$267.0M	2023-12-31	2026-02-26	10-K	26-000010
11	gross profit	us-gaap:GrossProfit	$174.9M	2022-12-31	2025-02-27	10-K	25-000012
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$256.4M	2022-12-31	2025-02-27	10-K	25-000012
13	gross profit	us-gaap:GrossProfit	$168.6M	2021-12-31	2024-02-28	10-K	24-000012
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$226.9M	2021-12-31	2024-02-28	10-K	24-000012
15	current assets	us-gaap:AssetsCurrent	$522.6M	2025-12-31	2026-02-26	10-K	26-000010
16	current liabilities	us-gaap:LiabilitiesCurrent	$375.9M	2025-12-31	2026-02-26	10-K	26-000010
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$134.9M	2025-12-31	2026-02-26	10-K	26-000010
18	operating income	us-gaap:OperatingIncomeLoss	-$17.3M	2025-12-31	2026-02-26	10-K	26-000010
19	book equity	us-gaap:StockholdersEquity	$262.6M	2025-12-31	2026-02-26	10-K	26-000010
20	liabilities	us-gaap:Liabilities	$417.6M	2025-12-31	2026-02-26	10-K	26-000010
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.3M	2025-12-31	2026-02-26	10-K	26-000010
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$73.4M	2024-12-31	2026-02-26	10-K	26-000010
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.6M	2024-12-31	2026-02-26	10-K	26-000010
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$81.1M	2023-12-31	2026-02-26	10-K	26-000010
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.6M	2023-12-31	2026-02-26	10-K	26-000010
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$87.2M	2022-12-31	2025-02-27	10-K	25-000012

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35.9M	2022-12-31	2025-02-27	10-K	25-000012
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$19.0M	2025-12-31	2026-02-26	10-K	26-000010
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$16.0M	2025-12-31	2026-02-26	10-K	26-000010
30	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.5M	2025-12-31	2026-02-26	10-K	26-000010
31	current assets	us-gaap:AssetsCurrent	$575.5M	2024-12-31	2026-02-26	10-K	26-000010
32	current liabilities	us-gaap:LiabilitiesCurrent	$418.8M	2024-12-31	2026-02-26	10-K	26-000010
33	assets	us-gaap:Assets	$695.2M	2023-12-31	2025-02-27	10-K	25-000012
34	assets	us-gaap:Assets	$642.2M	2022-12-31	2024-02-28	10-K	24-000012

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