# Criteo S.A.

**CRTO**

Nasdaq; other; SIC 7311, Services-Advertising Agencies; CIK 0001576427

**B**

**second fifth of 335 graded peers in other**

rank 108 of 335; percentile 32.0; sampling error 2.6 points; lower is stronger

A B C D E

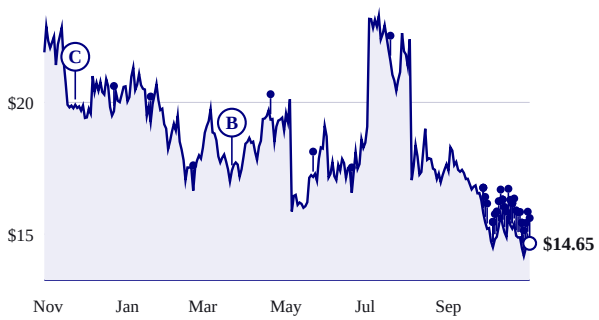
**B, the elk**



## Scoreboard

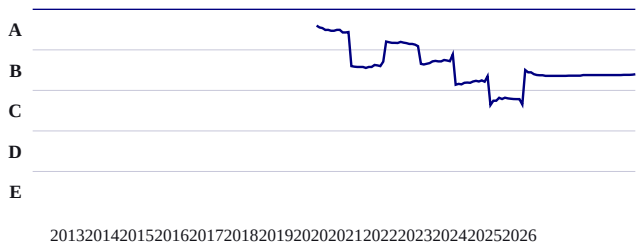
| | |
|---|---|
| **Profitability** | C<br>percentile 46.2 |
| **Solvency** | B/C<br>percentile 38.8 |
| **Growth and financing** | C<br>percentile 43.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $2.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 28, 2026<br>186 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $14.66<br>2026-10-30; market equity $718.5M; 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*

Criteo S.A. was initially incorporated as a société par actions simplifiée, or S.A.S., under the laws of the French Republic on November 3, 2005, for a period of 99 years and subsequently converted to a société anonyme, or S.A. We are registered at the Paris Commerce and Companies Register under the number 484 786 249. Our agent for service of process in the United States ("U.S.") is National Registered Agents, Inc.

## 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 46.2** | | | | | | |
| Gross profitability | 47.7% | 27.0% | | 19.6 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (7.5%) | (5.8%) | | 39.3 | 500 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 7.1 pts | 2.2 pts | | 79.8 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 38.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | 3.42 | 2.06 | | 27.7 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.27x | 1.33x | | 50.0 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 43.4** | | | | | | |
| Revenue growth, three-year compound | (1.2%) | 5.1% | | 72.2 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | | |
| Reinvestment rate | 80.1% | 11.9% | | 21.2 | 190 | 2025-12-31 |
| Asset growth, three years | (2.1%) | 4.1% | | 74.8 | 434 | 2025-12-31 |
| Net share issuance, one year | (8.3%) | (0.5%) | | 5.4 | 352 | 2026-02-19 |

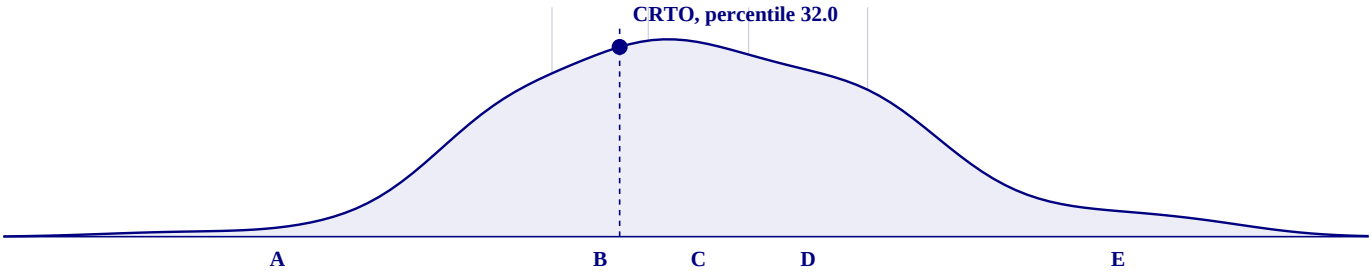
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 486,506,000 USD; Altman Z is not used |

## Among 335 peers

*other; 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 |
|---|---|---|---|---|
| 103 | Barrett Business Services Inc. (BBSI) | 30.5 | B | |
| 104 | Broadridge Financial Solutions, Inc. (BR) | 30.8 | B | |
| 105 | Century Casinos Inc. (CNTY) | 31.1 | B | late filer |
| 106 | Vulcan Materials Co. (VMC) | 31.4 | B | |
| 107 | Quanta Services, Inc. (PWR) | 31.7 | B | |
| 108 | Criteo S.A. (CRTO) | 32.0 | B | fortress balance sheet |
| 109 | Verra Mobility Corp. (VRRM) | 32.3 | B | |
| 110 | Brinks Co. (BCO) | 32.6 | B | |
| 111 | Datavault AI Inc. (DVLT) | 32.9 | B | dilution, short runway, late filer, fortress balance sheet |
| 112 | Paysign, Inc. (PAYS) | 33.2 | B | |
| 113 | Limbach Holdings, Inc. (LMB) | 33.5 | B | |

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## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (21.9%) | 2.0% | 26 |
| Distance from 52-week high | (37.1%) | (23.9%) | 33 |
| EBIT to enterprise value | 43.4% | 4.3% | 100 |
| Free cash flow yield | 29.0% | 4.1% | 96 |
| Book value to price | 1.57 | 0.34 | 94 |
| Sales to price | 2.71 | 0.70 | 87 |
| Composite equity issuance, five years | (21.5%) | (8.8%) | 30 |
| Relative strength against the sector, log excess return | (0.39) | (0.13) | 26 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 87 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $4.7M |

## 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 | $1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 2 | assets | us-gaap:Assets | $2.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $108.8M | 2020-12-31 | 2023-02-24 | 10-K | 23-000023 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $106.9M | 2020-12-31 | 2023-02-24 | 10-K | 23-000023 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $32.2M | 2020-12-31 | 2023-02-24 | 10-K | 23-000023 |
| 6 | total debt | us-gaap:LongTermDebt | $1.5M | 2020-12-31 | 2021-02-26 | 10-K | 21-000008 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.1B | 2020-12-31 | 2022-02-25 | 10-K | 22-000009 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $488.0M | 2020-12-31 | 2022-02-25 | 10-K | 22-000009 |
| 9 | total debt | us-gaap:LongTermDebt | $2.1M | 2019-12-31 | 2020-03-02 | 10-K | 20-000011 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.0B | 2019-12-31 | 2021-02-26 | 10-K | 21-000008 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $418.8M | 2019-12-31 | 2021-02-26 | 10-K | 21-000008 |
| 12 | net income | us-gaap:NetIncomeLoss | $144.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $311.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 14 | assets | us-gaap:Assets | $2.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 16 | gross profit | us-gaap:GrossProfit | $983.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 18 | gross profit | us-gaap:GrossProfit | $863.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000014 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2023-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 20 | gross profit | us-gaap:GrossProfit | $795.2M | 2022-12-31 | 2025-02-28 | 10-K | 25-000031 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2022-12-31 | 2025-02-28 | 10-K | 25-000031 |
| 22 | gross profit | us-gaap:GrossProfit | $781.9M | 2021-12-31 | 2024-02-23 | 10-K | 24-000009 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2021-12-31 | 2024-02-23 | 10-K | 24-000009 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $844.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $630.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $202.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 28 | book equity | us-gaap:StockholdersEquity | $1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 29 | liabilities | us-gaap:Liabilities | $1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 30 | depreciation amortization | us-gaap:Depreciation | $63.3M | 2020-12-31 | 2022-02-25 | 10-K | 22-000009 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $77.2M | 2023-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 32 | interest expense | us-gaap:InterestExpense | $2.2M | 2023-12-31 | 2024-02-23 | 10-K | 24-000009 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $102.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 34 | depreciation amortization | us-gaap:Depreciation | $33.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $203.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | $54.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 37 | current assets | us-gaap:AssetsCurrent | $1.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 39 | assets | us-gaap:Assets | $2.4B | 2023-12-31 | 2025-02-28 | 10-K | 25-000031 |
| 40 | assets | us-gaap:Assets | $2.3B | 2022-12-31 | 2024-02-23 | 10-K | 24-000009 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,859,086 | 2026-02-19 | 2026-04-28 | 10-K/A | 26-000033 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,343,496 | 2025-02-21 | 2025-02-28 | 10-K | 25-000031 |

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