# 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 328 of 496; percentile 66.1; sampling error 2.2 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

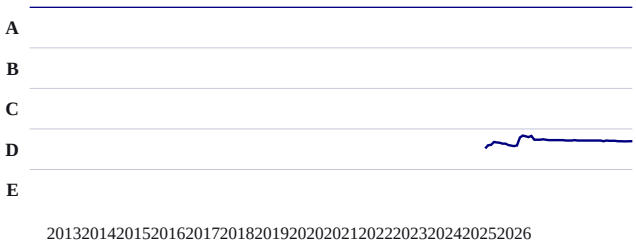
| | |
|---|---|
| **Profitability** | C<br>percentile 50.2 |
| **Solvency** | C<br>percentile 53.7 |
| **Growth and financing** | C/D<br>percentile 58.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $680.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $15.88<br>2026-10-30; 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% | 28.7% | | 50.6 | 554 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

*one or more required annual facts are missing*

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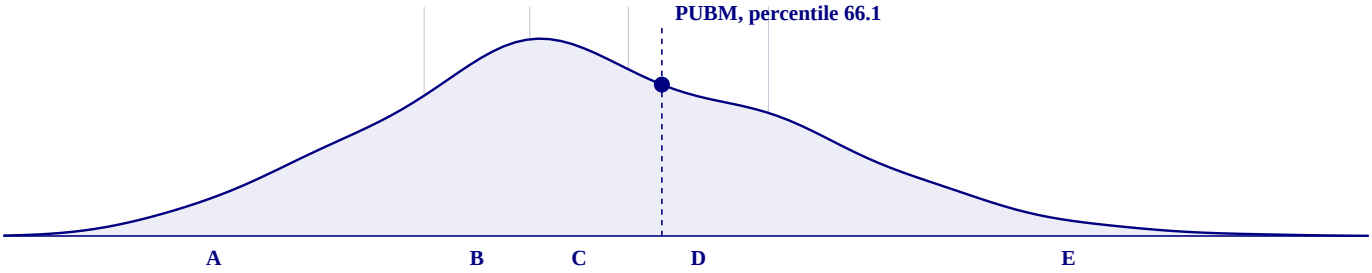
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (13.5%) | (7.3%) | 31.8 | 617 | 2025-12-31 |
| Gross margin stability, five years | 4.2 pts | 2.3 pts | 68.2 | 425 | 2025-12-31 |
| **Solvency, sleeve percentile 53.7** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | 2.55 | 2.15 | 40.1 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *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 | 67.3 | 661 | 2025-12-31 |
| **Growth and financing, sleeve percentile 58.3** | | | | | |
| Revenue growth, three-year compound | 3.3% | 6.4% | 58.5 | 534 | 2025-12-31 |
| Free cash flow growth, three-year compound | 9.1% | 18.1% | 60.1 | 264 | 2025-12-31 |
| Reinvestment rate | not computable | 13.5% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 1.9% | 5.1% | 56.3 | 559 | 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 |
|---|---|---|---|---|
| 323 | Viavi Solutions Inc. (VIAV) | 65.1 | D | fortress balance sheet |
| 324 | Fastly, Inc. (FSLY) | 65.3 | D | |
| 325 | ON Semiconductor Corp. (ON) | 65.5 | D | |
| 326 | Enovix Corp. (ENVX) | 65.7 | D | short runway |
| 327 | ClearSign Technologies Corp. (CLIR) | 65.9 | D | |
| 328 | PubMatic, Inc. (PUBM) | 66.1 | D | |
| 329 | Shutterstock, Inc. (SSTK) | 66.3 | D | |
| 330 | Analog Devices Inc. (ADI) | 66.5 | D | |
| 331 | Teads Holding Co. (TEAD) | 66.7 | D | distress |
| 332 | Omnicell, Inc. (OMCL) | 66.9 | D | fortress balance sheet |
| 333 | Franklin Wireless Corp. (FKWL) | 67.1 | D | |

## 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 | 124.0% | (2.0%) | 93 |
| Distance from 52-week high | (17.2%) | (32.4%) | 70 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | not computable | 2.8% | |

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| | | | |
|---|---|---|---|
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | 0.54 | (0.29) | 93 |

## 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 | 87 (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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