Criteo S.A.

CRTO

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

B

second fifth of 334 graded peers in other

rank 108 of 334; percentile 32.1; sampling error 2.7 points; lower is stronger

A B C D E

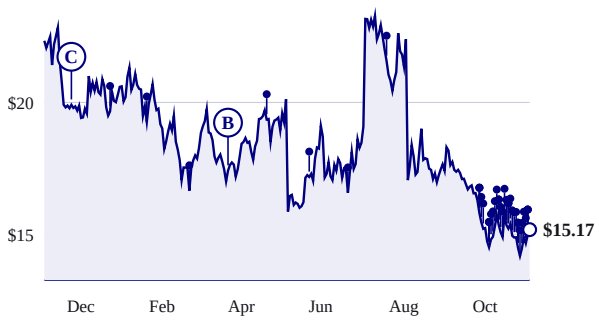
B, the elk



Scoreboard

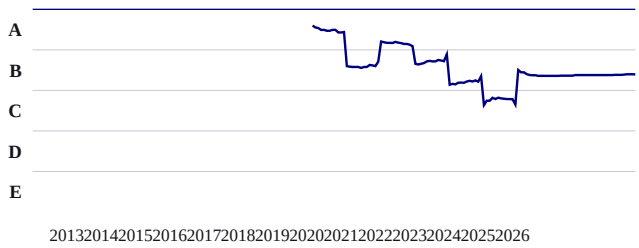
Profitability	C percentile 46.1
Solvency	B/C percentile 38.9
Growth and financing	C percentile 43.4
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: short runway, distress
Inputs computable	9 of 14
Graded from	filings received through Apr 28, 2026 190 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$15.18 2026-11-03; market equity $743.8M; 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 46.1						
Gross profitability	47.7%	27.1%		19.6	286	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%)		38.9	502	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 38.9						
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	387	2025-12-31
Net debt to EBITDA	not computable	2.51x				
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	507	2025-12-31
Growth and financing, sleeve percentile 43.4						
Revenue growth, three-year compound	(1.2%)	5.1%		72.2	396	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%		74.9	432	2025-12-31
Net share issuance, one year	(8.3%)	(0.5%)		5.4	352	2026-02-19

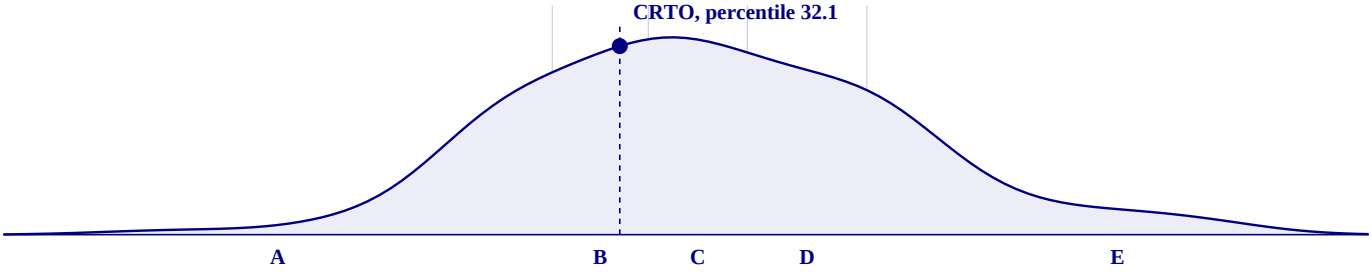
Warnings

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 334 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	Charles River Laboratories International, Inc. (CRL)	30.6	B	
104	Century Casinos Inc. (CNTY)	30.9	B	late filer
105	Vulcan Materials Co. (VMC)	31.2	B	
106	Broadridge Financial Solutions, Inc. (BR)	31.5	B	
107	Quanta Services, Inc. (PWR)	31.8	B	
108	Criteo S.A. (CRTO)	32.1	B	fortress balance sheet
109	Verra Mobility Corp. (VRRM)	32.4	B	
110	Brinks Co. (BCO)	32.7	B	
111	Paysign, Inc. (PAYS)	33.0	B	
112	Datavault AI Inc. (DVLT)	33.3	B	dilution, short runway, late filer, fortress balance sheet
113	Limbach Holdings, Inc. (LMB)	33.6	B	

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What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(33.6%)	(0.6%)	21
Distance from 52-week high	(34.8%)	(22.7%)	35
EBIT to enterprise value	41.2%	4.2%	100
Free cash flow yield	28.1%	4.1%	96
Book value to price	1.52	0.34	93
Sales to price	2.62	0.69	86
Composite equity issuance, five years	(21.5%)	(8.8%)	30
Relative strength against the sector, log excess return	(0.53)	(0.13)	21

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	91 (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