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 5 of 497; percentile 0.8; sampling error 2.2 points; lower is stronger

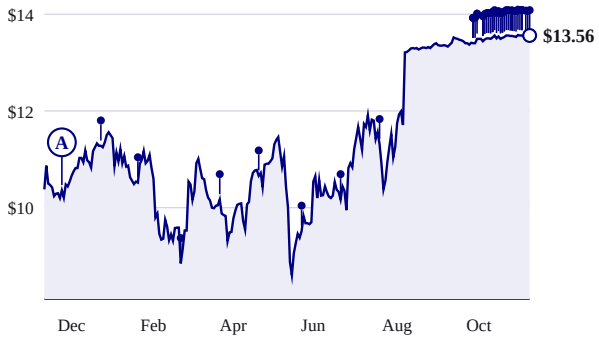
A B C D E

A, the bull



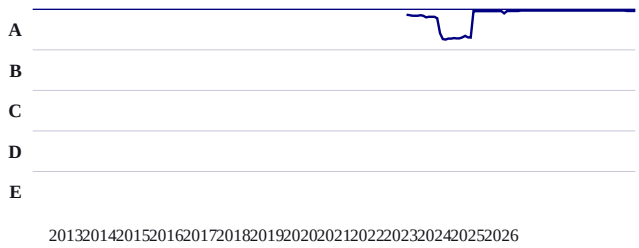
Scoreboard	
Profitability	A/B percentile 20.6
Solvency	A percentile 13.4
Growth and financing	B percentile 35.4
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	11 of 14
Graded from	filings received through Feb 26, 2026 256 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$13.55 2026-11-06; 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 20.6						
Gross profitability	45.4%	28.6%		20.1	554	2025-12-31
Return on invested capital	not computable	11.4%				

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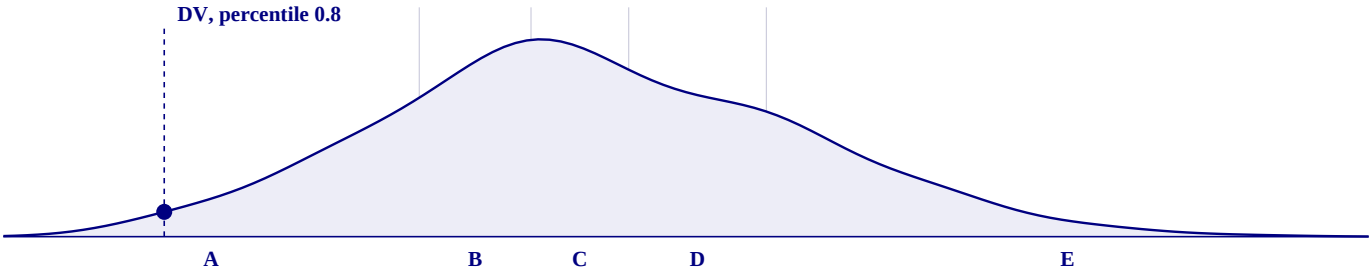
one or more required annual facts are missing					
Accruals ratio	(12.2%)	(7.3%)	34.1	617	2025-12-31
Gross margin stability, five years	0.8 pts	2.3 pts	7.5	425	2025-12-31
Solvency, sleeve percentile 13.4					
Twelve-month failure probability	not computable	0.06%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	8.39	2.18	10.7	564	2025-12-31
Net debt to EBITDA	not computable	1.08x			
one or more required annual facts are missing					
Interest coverage	45.70x	3.77x	8.1	87	2025-12-31
Current ratio	4.27x	2.01x	21.5	662	2025-12-31
Growth and financing, sleeve percentile 35.4					
Revenue growth, three-year compound	18.3%	6.4%	21.0	534	2025-12-31
Free cash flow growth, three-year compound	46.5%	18.0%	18.9	265	2025-12-31
Reinvestment rate	(156.4%)	13.5%	81.1	223	2025-12-31
Asset growth, three years	9.3%	5.2%	36.6	559	2025-12-31
Net share issuance, one year	(2.4%)	0.5%	19.5	407	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	Red Violet, Inc. (RDVT)	0.2	A	fortress balance sheet
3	Pinterest, Inc. (PINS)	0.4	A	
4	Innodata Inc. (INOD)	0.6	A	fortress balance sheet
5	DoubleVerify Holdings, Inc. (DV)	0.8	A	
6	Datadog, Inc. (DDOG)	1.0	A	
7	Palantir Technologies Inc. (PLTR)	1.2	A	
8	Appfolio Inc. (APPF)	1.4	A	
9	BK Technologies Corp. (BKTI)	1.6	A	fortress balance sheet
10	Cirrus Logic, Inc. (CRUS)	1.8	A	

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	18.5%	(2.0%)	65
Distance from 52-week high	(0.07%)	(36.5%)	98
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	8.2%	2.9%	80
Book value to price	0.54	0.28	73
Sales to price	0.35	0.33	53
Composite equity issuance, five years	not computable	4.2%	

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Relative strength against the sector, log excess return	(0.10)	(0.29)	65

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	$250.9M
Operating cash flow, four quarters	$209.1M
Months of runway	not finite
Days since last periodic filing	10 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$30.2M

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

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31	income tax	us-gaap:IncomeTaxExpenseBenefit	$32.1M	2025-12-31	2026-02-26	10-K	26-020499
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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