

# Criteo S.A. (CRTO)

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

| Criteo S.A.<br>CRTO; other |                                                                                                                                                                                                                   |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                      | <div> <div>B</div> <div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>second fifth of 336 graded peers<br/>percentile 32.8; sampling error 2.6 points; lower is stronger</p> |
| Rank                       | 111 of 336                                                                                                                                                                                                        |
| Profitability              | <div> <div>C</div> <div> <div>percentile 46.6</div> </div> </div>                                                                                                                                                 |
| Solvency                   | <div> <div>B/C</div> <div> <div>percentile 38.7</div> </div> </div>                                                                                                                                               |
| Growth and financing       | <div> <div>C</div> <div> <div>percentile 43.4</div> </div> </div>                                                                                                                                                 |
| Reliability                | <div> <div>0.91 AUC</div> <div> <div>filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025</div> </div> </div>                                                                |
| Peer failure rate          | <div> <div>1.01% a year</div> <div> <div>Item 1.03 bankruptcies, same asset band, 2012 to 2025</div> </div> </div>                                                                                                |
| Size band                  | <div> <div>\$591M to \$2.67B assets</div> <div> <div>total assets \$2.2B</div> </div> </div>                                                                                                                      |
| Standard universe          | <div> <div>inside</div> <div> <div>revenue above \$1M and assets above \$10M</div> </div> </div>                                                                                                                  |
| Warnings                   | <div> <div>none active; fortress balance sheet</div> <div> <div>not computable: short runway, distress</div> </div> </div>                                                                                        |
| Inputs computable          | 9 of 14                                                                                                                                                                                                           |
| Graded from                | <div> <div>filings received through Apr 28, 2026</div> <div> <div>164 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026</div> </div> </div>                                               |
| Last close                 | <div> <div>\$15.28</div> <div> <div>2026-10-08; market equity \$748.4M</div> </div> </div>                                                                                                                        |
| Price used in grade        | None                                                                                                                                                                                                              |



**B, the elk**  
second fifth of its sector; letters are fifths of the 336 graded peers

## Share price, twelve months to the rescans

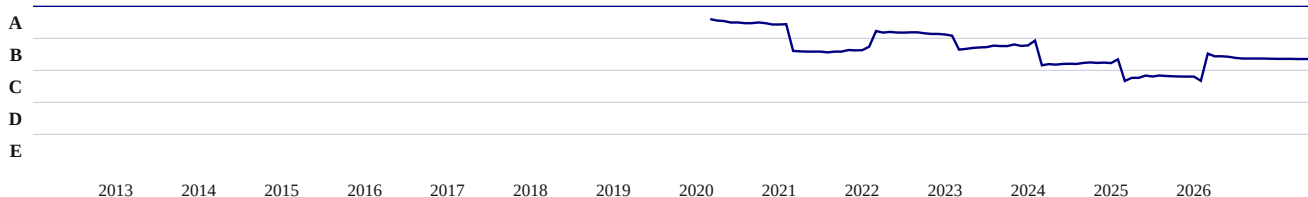
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Feb 21, 2024, B from Mar 21, 2024, C from Mar 21, 2025, B from Mar 21, 2026

## Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|---------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 46.6</b>        |                      |                |             |            |       |                                                                           |
| Gross profitability                                 |                      | 47.7%          | 27.1%       | 20.1       | 289   | 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%)         | (5.9%)      | 39.4       | 506   | 2025-12-31                                                                |
| Gross margin stability, five years                  |                      | 7.1 pts        | 2.2 pts     | 80.3       | 204   | 2025-12-31                                                                |
| <b>Solvency, sleeve percentile 38.7</b>             |                      |                |             |            |       |                                                                           |
| Twelve-month failure probability                    |                      | not computable | 0.04%       |            |       | four consecutive discrete net-income quarters are required; found 4       |
| Altman Z double-prime                               |                      | 3.42           | 2.05        | 27.3       | 386   | 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 | 2.18x       |            |       | latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31 |
| Current ratio                                       |                      | 1.27x          | 1.32x       | 50.1       | 506   | 2025-12-31                                                                |
| <b>Growth and financing, sleeve percentile 43.4</b> |                      |                |             |            |       |                                                                           |
| Revenue growth, three-year compound                 |                      | (1.2%)         | 5.1%        | 72.1       | 403   | 2025-12-31                                                                |
| Free cash flow growth, three-year compound          |                      | not computable | 8.7%        |            |       | four consecutive annual FCF observations are required; found 2            |
| Reinvestment rate                                   |                      | 80.1%          | 11.9%       | 21.7       | 190   | 2025-12-31                                                                |
| Asset growth, three years                           |                      | (2.1%)         | 4.1%        | 74.6       | 438   | 2025-12-31                                                                |
| Net share issuance, one year                        |                      | (8.3%)         | (0.4%)      | 5.4        | 356   | 2026-02-19                                                                |

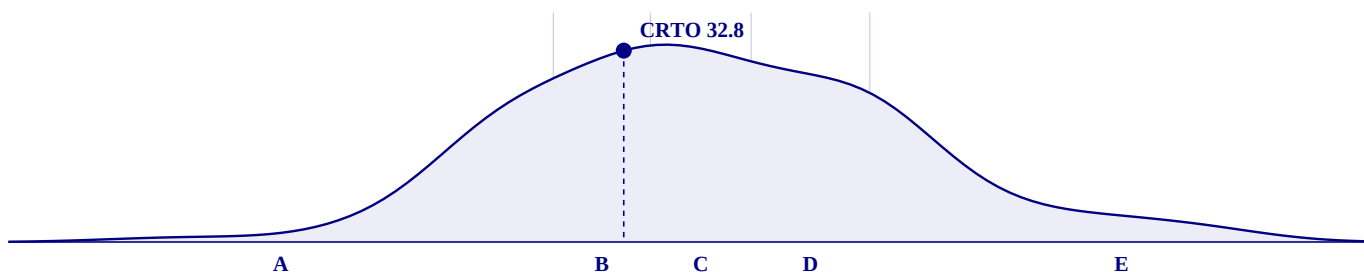
## Warnings

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 336 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                                                                             |
|------|------------------------------|------------|--------|--------------------------------------------------------------------------------------|
| 106  | Century Casinos Inc. (CNTY)  | 31.3       | B      | late filer                                                                           |
| 107  | Vulcan Materials Co. (VMC)   | 31.6       | B      |                                                                                      |
| 108  | Verra Mobility Corp. (VRRM)  | 31.9       | B      |                                                                                      |
| 109  | Quanta Services, Inc. (PWR)  | 32.2       | B      |                                                                                      |
| 110  | Brinks Co. (BCO)             | 32.5       | B      |                                                                                      |
| 111  | Criteo S.A. (CRTO) <         | 32.8       | B      | fortress                                                                             |
| 112  | Datavault AI Inc. (DVLV)     | 33.1       | B      | balance sheet<br>dilution, short<br>runway, late<br>filer, fortress<br>balance sheet |
| 113  | Korn Ferry (KFY)             | 33.4       | B      | fortress<br>balance sheet                                                            |
| 114  | Limbach Holdings, Inc. (LMB) | 33.7       | B      |                                                                                      |
| 115  | Paysign, Inc. (PAYS)         | 34.0       | B      |                                                                                      |
| 116  | Fedex Corp. (FDX)            | 34.3       | B      |                                                                                      |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value   | Peer median | Percentile |
|---------------------------------------------------------|---------|-------------|------------|
| Twelve-month price change, skipping the latest month    | (21.9%) | 2.0%        | 27         |
| Distance from 52-week high                              | (34.3%) | (26.8%)     | 36         |
| EBIT to enterprise value                                | 40.7%   | 4.4%        | 100        |
| Free cash flow yield                                    | 27.8%   | 4.1%        | 96         |
| Book value to price                                     | 1.51    | 0.34        | 95         |
| Sales to price                                          | 2.60    | 0.70        | 85         |
| Composite equity issuance, five years                   | (21.5%) | (8.8%)      | 29         |
| Relative strength against the sector, log excess return | (0.39)  | (0.13)      | 27         |

## Diagnostics

not in the grade

| Measure                                                   | Value |
|-----------------------------------------------------------|-------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |       |
| 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  |
| <b>Cash, filings, liquidity</b>                           |       |
| Cash and equivalents                                      | n/a   |

|                                         |                                |
|-----------------------------------------|--------------------------------|
| Operating cash flow, four quarters      | n/a                            |
| Months of runway                        | not finite                     |
| Days since last periodic filing         | 65 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | \$5.1M                         |

Sources

each row links to the 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   | 0001576427-26-000014 |
| 2  | assets                    | us-gaap:Assets                                                         | \$2.2B     | 2025-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 3  | operating income          | us-gaap:OperatingIncomeLoss                                            | \$108.8M   | 2020-12-31 | 2023-02-24 | 10-K   | 0001576427-23-000023 |
| 4  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina | \$106.9M   | 2020-12-31 | 2023-02-24 | 10-K   | 0001576427-23-000023 |
| 5  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                        | \$32.2M    | 2020-12-31 | 2023-02-24 | 10-K   | 0001576427-23-000023 |
| 6  | total debt                | us-gaap:LongTermDebt                                                   | \$1.5M     | 2020-12-31 | 2021-02-26 | 10-K   | 0001576427-21-000008 |
| 7  | book equity               | us-gaap:StockholdersEquity                                             | \$1.1B     | 2020-12-31 | 2022-02-25 | 10-K   | 0001576427-22-000009 |
| 8  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                          | \$488.0M   | 2020-12-31 | 2022-02-25 | 10-K   | 0001576427-22-000009 |
| 9  | total debt                | us-gaap:LongTermDebt                                                   | \$2.1M     | 2019-12-31 | 2020-03-02 | 10-K   | 0001576427-20-000011 |
| 10 | book equity               | us-gaap:StockholdersEquity                                             | \$1.0B     | 2019-12-31 | 2021-02-26 | 10-K   | 0001576427-21-000008 |
| 11 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                          | \$418.8M   | 2019-12-31 | 2021-02-26 | 10-K   | 0001576427-21-000008 |
| 12 | net income                | us-gaap:NetIncomeLoss                                                  | \$144.6M   | 2025-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 13 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                     | \$311.2M   | 2025-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 14 | assets                    | us-gaap:Assets                                                         | \$2.3B     | 2024-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 15 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax            | \$1.9B     | 2025-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 16 | gross profit              | us-gaap:GrossProfit                                                    | \$983.0M   | 2024-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 17 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax            | \$1.9B     | 2024-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 18 | gross profit              | us-gaap:GrossProfit                                                    | \$863.0M   | 2023-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 19 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax            | \$1.9B     | 2023-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 20 | gross profit              | us-gaap:GrossProfit                                                    | \$795.2M   | 2022-12-31 | 2025-02-28 | 10-K   | 0001576427-25-000031 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax            | \$2.0B     | 2022-12-31 | 2025-02-28 | 10-K   | 0001576427-25-000031 |
| 22 | gross profit              | us-gaap:GrossProfit                                                    | \$781.9M   | 2021-12-31 | 2024-02-23 | 10-K   | 0001576427-24-000009 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax            | \$2.3B     | 2021-12-31 | 2024-02-23 | 10-K   | 0001576427-24-000009 |
| 24 | current assets            | us-gaap:AssetsCurrent                                                  | \$1.1B     | 2025-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 25 | current liabilities       | us-gaap:LiabilitiesCurrent                                             | \$844.7M   | 2025-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 26 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                             | \$630.8M   | 2025-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 27 | operating income          | us-gaap:OperatingIncomeLoss                                            | \$202.8M   | 2025-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 28 | book equity               | us-gaap:StockholdersEquity                                             | \$1.1B     | 2025-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 29 | liabilities               | us-gaap:Liabilities                                                    | \$1.0B     | 2025-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 30 | depreciation amortization | us-gaap:Depreciation                                                   | \$63.3M    | 2020-12-31 | 2022-02-25 | 10-K   | 0001576427-22-000009 |
| 31 | operating income          | us-gaap:OperatingIncomeLoss                                            | \$77.2M    | 2023-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 32 | interest expense          | us-gaap:InterestExpense                                                | \$2.2M     | 2023-12-31 | 2024-02-23 | 10-K   | 0001576427-24-000009 |
| 33 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                              | \$102.7M   | 2025-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 34 | depreciation amortization | us-gaap:Depreciation                                                   | \$33.3M    | 2025-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 35 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina | \$203.6M   | 2020-12-31 | 2023-02-24 | 10-K   | 0001576427-26-000014 |
| 36 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                        | \$54.2M    | 2025-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 37 | current assets            | us-gaap:AssetsCurrent                                                  | \$1.2B     | 2024-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 38 | current liabilities       | us-gaap:LiabilitiesCurrent                                             | \$1.0B     | 2024-12-31 | 2026-02-26 | 10-K   | 0001576427-26-000014 |
| 39 | assets                    | us-gaap:Assets                                                         | \$2.4B     | 2023-12-31 | 2025-02-28 | 10-K   | 0001576427-25-000031 |
| 40 | assets                    | us-gaap:Assets                                                         | \$2.3B     | 2022-12-31 | 2024-02-23 | 10-K   | 0001576427-24-000009 |
| 41 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                 | 49,859,086 | 2026-02-19 | 2026-04-28 | 10-K/A | 0001576427-26-000033 |
| 42 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                 | 54,343,496 | 2025-02-21 | 2025-02-28 | 10-K   | 0001576427-25-000031 |