



Q1 2026 Earnings Call

May 6, 2026

Disclaimer

This presentation contains “forward-looking statements” that are based on management’s beliefs and assumptions and on information currently available to management. These forward-looking statements include, but are not limited to, statements about our plans, objectives, expectations and intentions and other statements contained herein that are not historical facts. When used herein, the words “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “will,” “should,” “could,” “estimates” and similar expressions are generally intended to identify forward-looking statements. In particular, statements about the markets in which we operate, including growth of our various markets, and statements about our expectations, beliefs, plans, strategies, objectives, prospects, assumptions or future events or performance contained in this presentation are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievement to be materially different from any projected results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent the beliefs and assumptions of DoubleVerify Holdings, Inc. (the “Company”) only as of the date of this presentation, and we undertake no obligation to update or revise, or to publicly announce any update or revision to, any such forward-looking statements, whether as a result of new information, future events or otherwise. As such, the Company’s results may vary from any expectations or goals expressed in, or implied by, the forward-looking statements included in this presentation, possibly to a material degree.

We cannot assure you that the assumptions made in preparing any of the forward-looking statements will prove accurate or that any long-term financial or operational goals or targets will be realized. For a discussion of some of the risks, uncertainties and other factors that could cause the Company’s results to differ materially from those expressed in, or implied by, the forward-looking statements included in this presentation, you should refer to the “Risk Factors” section and other sections in the Company’s Form 10-K filed with the SEC on February 26, 2026 and the Company’s other filings and reports with the SEC from time to time.

In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles (“GAAP”), the Company also discloses in this presentation certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Non-GAAP Net Income, Non-GAAP EPS, Free Cash Flow and Free Cash Flow Conversion (collectively “Non-GAAP Financial Measures”). We believe that these non-GAAP financial measures are useful to investors for period-to-period comparisons of the Company’s core business and for understanding and evaluating trends in the Company’s operating results on a consistent basis by excluding items that we do not believe are indicative of the Company’s core operating performance or by measuring cash generated by our operations that is available for various strategic initiatives. These non-GAAP financial measures have limitations as analytical tools, and are presented for supplemental purposes and should be considered in addition to, and not in isolation or as substitutes for an analysis of the Company’s results as reported under GAAP. In addition, other companies in the Company’s industry may calculate these non-GAAP financial measures differently than the Company does, limiting their usefulness as a comparative measure. You should compensate for these limitations by relying primarily on the Company’s GAAP results and using the non-GAAP financial measures only supplementally. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

In addition, this presentation contains industry and market data and forecasts that are based on our analysis of multiple sources, including publicly available information, industry publications and surveys, reports from government agencies, reports by market research firms and consultants and our own estimates based on internal company data and management’s knowledge of and experience in the market sectors in which the Company competes. While management believes such information and data are reliable, we have not independently verified the accuracy or completeness of the data contained in these sources and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

Q1 2026 Performance Highlights



**Total Revenue
Growth**

+10%

**YoY Growth
Total Revenue**



Profitability

31%

Adj. EBITDA Margin



**Social Activation
Growth**

+92%

**YoY Growth
Social Activation**



**CTV Measurement
Growth**

+28%

**YoY Growth
CTV Measurement
Impressions**

Product Innovation Driving Strong Growth

PRODUCT INNOVATION CYCLE ACROSS THE **FASTEST-GROWING** AREAS OF DIGITAL ADVERTISING

1. SOCIAL

2. CTV

3. AI PLATFORMS

Large Opportunity with both Products and Customers

Expand Product Adoption

DV earns less than

0.5%

of digital advertising spend today

Expand Customer Base

DV customers are less than

50% of Top 1000

of largest advertisers in the world

Product Growth Drivers: Social, Streaming TV, AI Platforms

Social, Streaming TV and AI Platforms' Share of DV's Total Revenue

→ *Share of Total Revenue from Social, CTV & AI*



Activation Revenue Drivers

DV Authentic Advantage

Social Prebid

Streaming TV Suitability

Measurement Revenue Drivers

Social

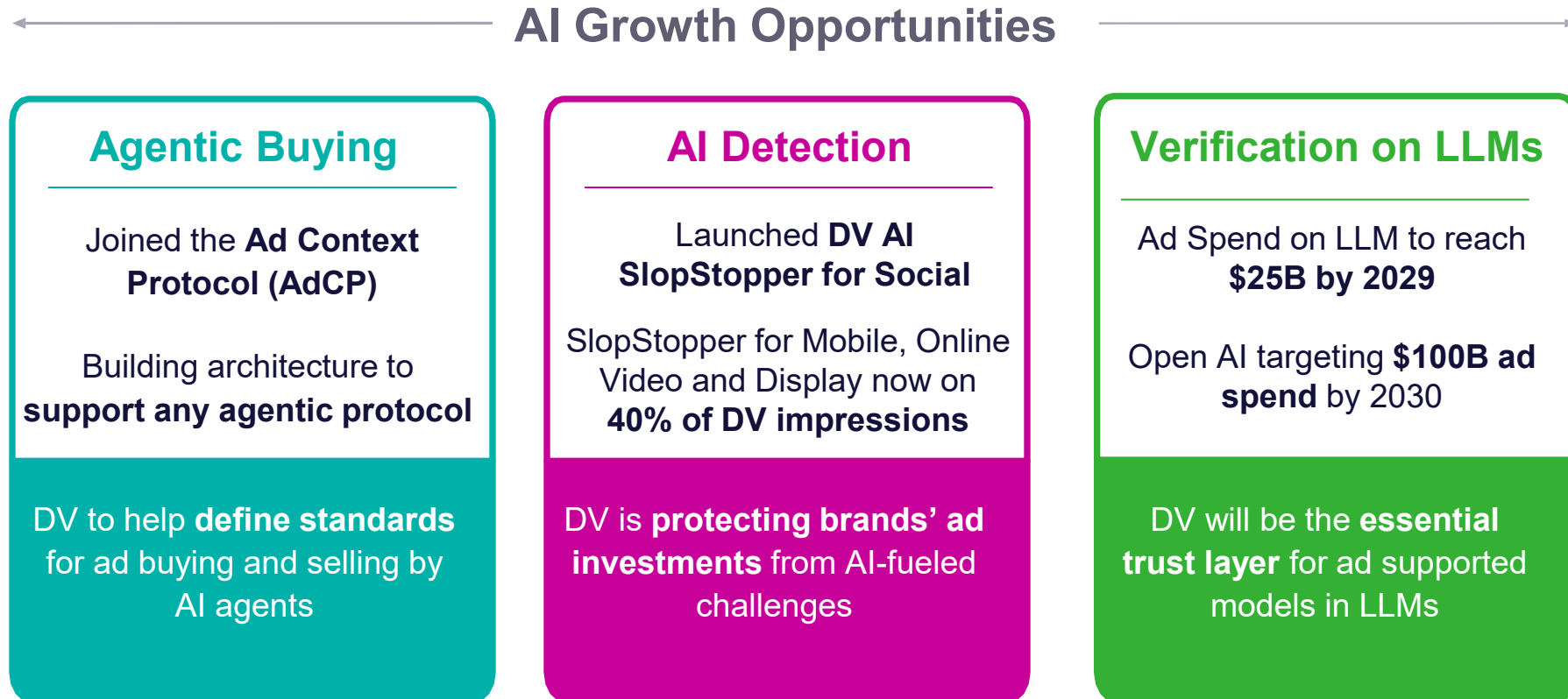
Verified Streaming TV

Slop Stopper

AI Verification on LLMs

DV's AI Opportunities

DV is Helping Define the Rapidly Evolving AI Advertising Environment

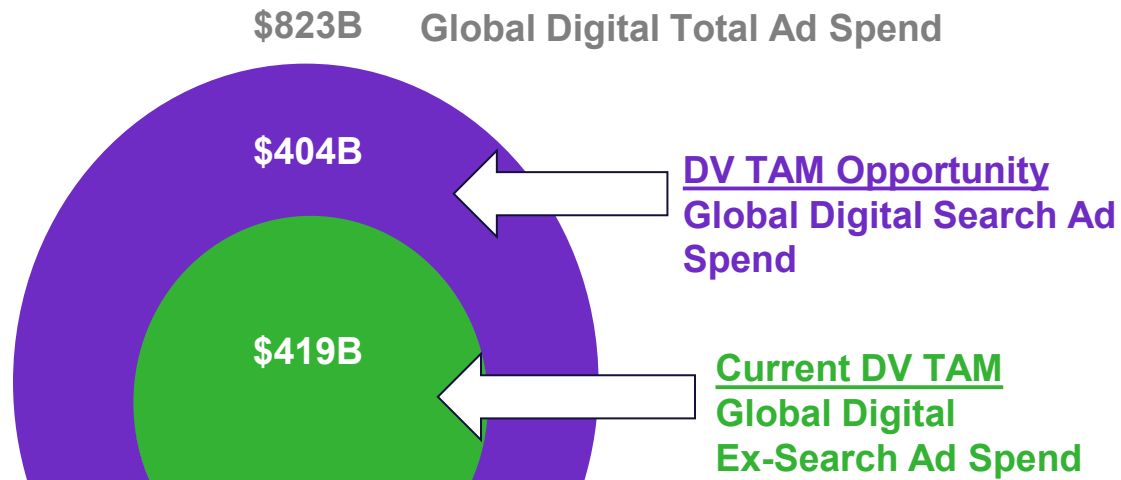


AI Opportunity: Unlocking Growth in the ~\$400B+ Search Ad Market

AI Search Ad Spending will Reach over \$25 Billion by 2029

Advertising on AI Platforms
Has Opportunity to Unlock Search Ad Spend for DV

DV's Core Value is Unchanged
DV Remains an Integral Part of the Ad Equation



- ### What Changes
- How marketers buy** platforms vs. agents
 - Where marketers buy** open web vs. LLMs
 - How marketers deliver their message** sponsored search vs. integrated chats
 - Who marketers advertise to** people vs. valid agents

- ### What Doesn't Change
- Why marketers advertise**
 - How marketers measure success**
 - Marketers' need for trust and transparency**

Sources: Magna and eMarketer.

Accelerating Social Activation

Social in Activation grew ~92% year-over-year in Q1 26
Adoption is accelerating across major platforms

Social Activation Solutions

YouTube

Authentic Advantage
Launched in late September
\$10M 2026 Estimated ACV

24-34% Lower CPMs

26-50% Higher Volumes
+Improved Suitability

Meta

Activation Suitability Capacity
Nearly doubled

87 Advertisers Live

31 Top 100 Customers Live
Usage beginning to scale

TikTok

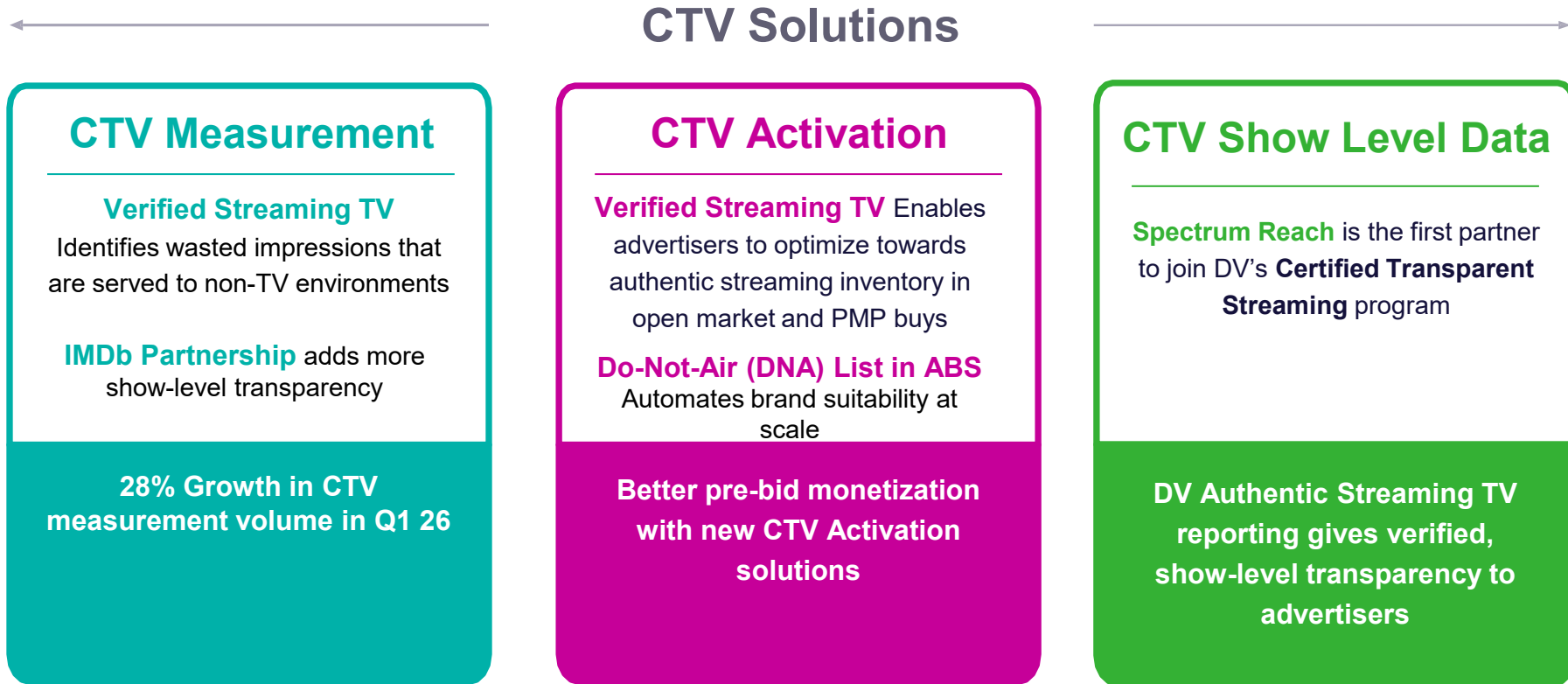
100x Expansion of Video
Exclusion Lists
MRC accreditation

33% Improvement

Reduced rate of
unsuitable content by 1/3

Expanding CTV

*Solving fragmentation and waste by bringing **transparency** and **automation** to Streaming TV*



DV's Innovation Fuels Strong Business Results

A powerful product-led growth engine

Scale

~340 clients with >\$200k per year



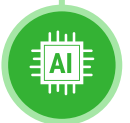
Monetization

77% greenfield wins in Q1



Profitability

Expanding EBITDA margins enabled by AI



Q1 2026 Financial Highlights

\$181
MILLION

Total
Revenue

10%
GROWTH

Total Revenue
Growth

\$100
MILLION

Stock
Repurchases¹

\$55
MILLION

Adjusted
EBITDA

31%
MARGIN

Adjusted EBITDA
Margin

\$0
DEBT

No long-term
debt

Q1 2026 Revenue Growth Drivers

10% TOTAL REVENUE GROWTH

GROWTH ACROSS ALL THREE REVENUE LINES

Key Drivers



Social Activation



Social and CTV Measurement



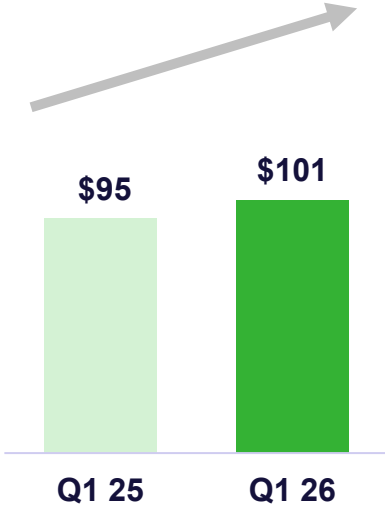
Retail Media Platforms

\$ Millions

Activation

+6%

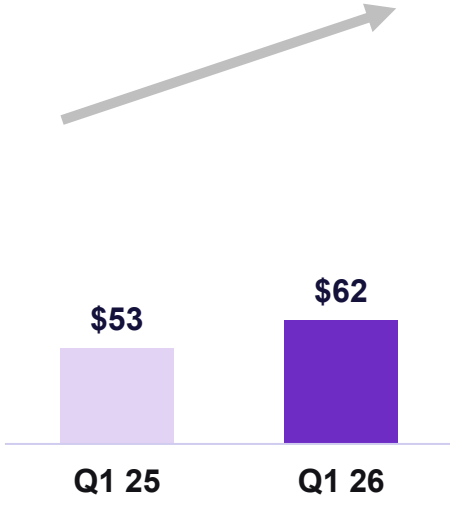
year-over-year growth



Measurement

+16%

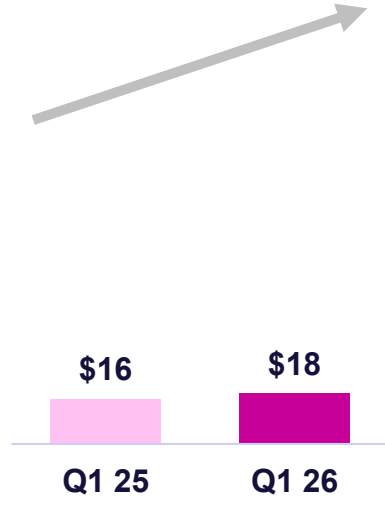
year-over-year growth



Supply-Side

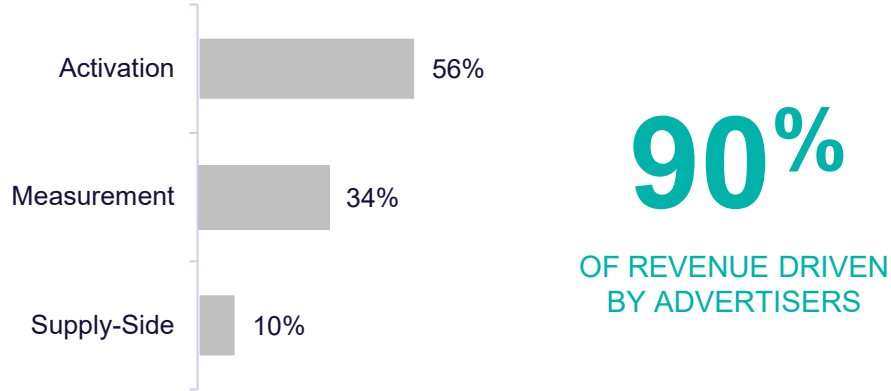
+12%

year-over-year growth



Q1 2026 Revenue Growth Drivers (cont'd)

Business Line Contribution to Total Revenue



Advertiser Revenue Drivers

9% ADVERTISER REVENUE GROWTH



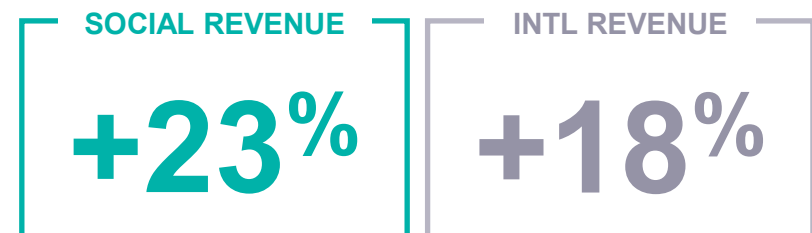
Activation Drivers: ABS & Non-ABS

6% ACTIVATION REVENUE GROWTH



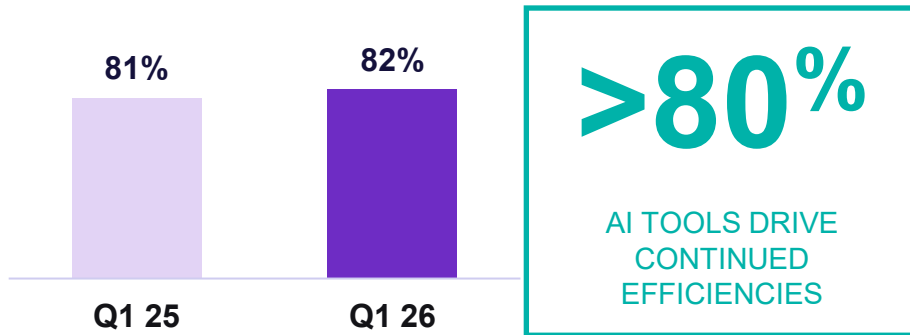
Measurement Drivers: Social & International

16% MEASUREMENT REVENUE GROWTH

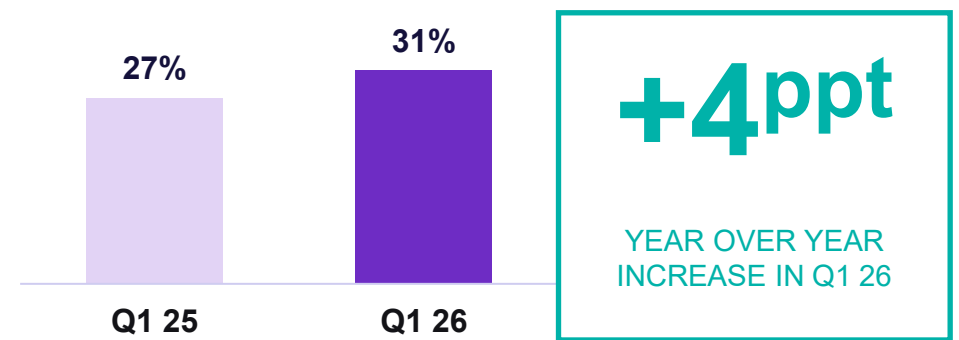


Q1 2026 Cost Efficiency Drivers

Revenue less Cost of Sales



Adjusted EBITDA Margin¹

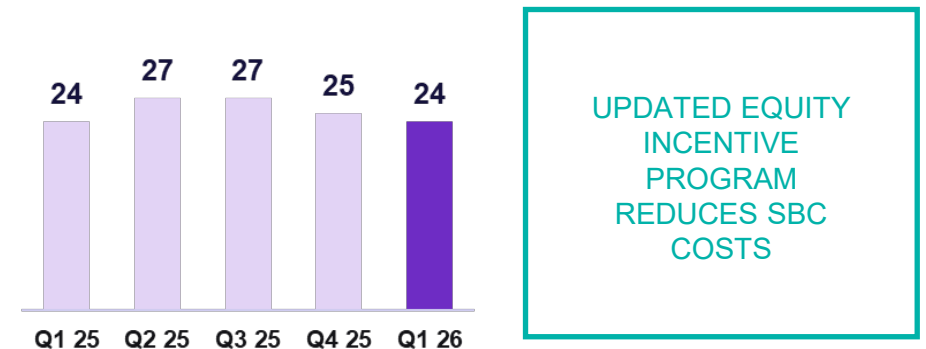


DV Agentic Classification System

2x classification volume
4x productivity
2300x faster labeling

INTERNAL EFFICIENCIES AND MARGIN EXPANSION

Declining Stock Based Compensation Costs (\$MMs)



Strong Cash Generation and Strategic Capital Allocation



SHARE REPURCHASES

Capital Return

Purchased **9.8M** shares for **\$100M** to date in FY 26

Purchases to date in FY 26 represent **~6%** of shares outstanding as of year end 25

\$200M authorized and available as of 5/6/26



INVESTING IN CORE

Key Priorities

AI Platforms

Social

CTV



ACQUISITIONS

M&A Strategy

Accelerate product roadmap

Expand product/technology into new media environment **adjacencies**

Accelerate **International** expansion

Underpinned by DV's **Strong Balance Sheet and Cash Flow Generation**

\$211M

FY25 NET CASH FROM OPERATING ACTIVITIES

70%

FY25 FREE CASH FLOW CONVERSION

~\$174M

3/31 CASH ON HAND

\$0M

LONG-TERM DEBT

Q2 & FY 2026 Guidance

Q2 2026

Revenue

\$199 M - \$205 M

Low-end

High-end

7%

YEAR-OVER-YEAR
GROWTH AT THE
MIDPOINT

Adjusted EBITDA

\$63 M - \$67 M

Low-end

High-end

32%

MARGIN AT
THE MIDPOINT

FY 2026

Revenue

\$810 M - \$826 M

Low-end

High-end

8% - 10%

YEAR-OVER-YEAR
GROWTH RANGE

Adjusted EBITDA

\$267 M - \$283 M

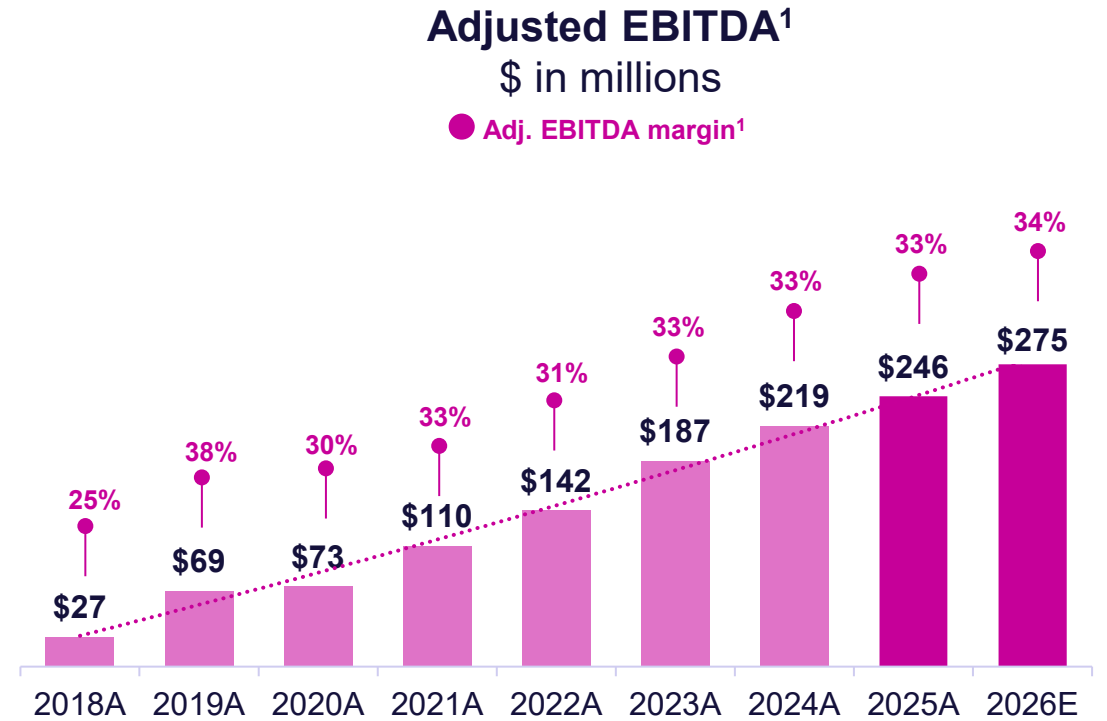
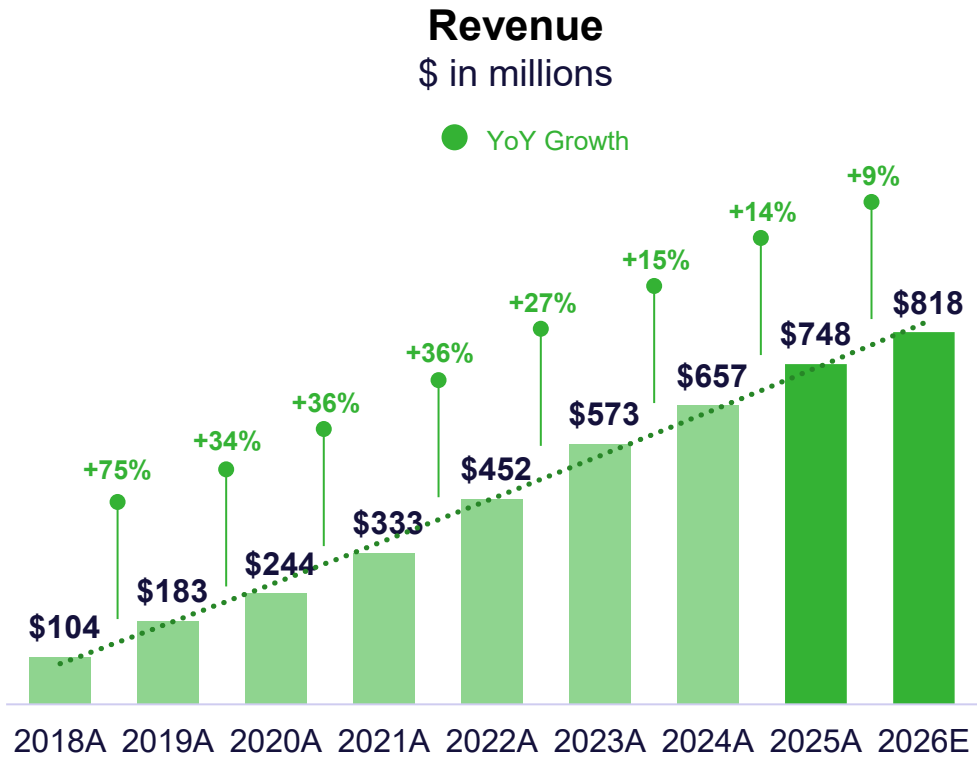
Low-end

High-end

34%

MARGIN AT
THE MIDPOINT

Proven History of Growth & Profitability



1,231

YE 25
Employees

9.5T

FY 25 Media Transactions
Measured

\$51M

FY 25
Net Income

\$211M

FY 25 Net Cash from
Operating Activities

70%

FY 25 Free Cash Flow
Conversion

109%

FY 25 Net
Revenue Retention

Non-GAAP Financial Measures Reconciliation

(\$mm)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 2026
Net income	\$29.3	\$43.3	\$71.5	\$56.2	\$50.7	\$6.4
Depreciation and amortization	30.3	34.3	40.9	45.2	56.6	15.3
Stock-based compensation	21.9	42.3	59.2	90.7	104.2	24.2
Interest expense	1.2	0.9	1.1	1.1	1.7	0.4
Income tax expense (benefit)	(3.5)	16.1	24.4	32.6	32.1	7.8
M&A and restructuring costs (a)	3.5	1.2	1.3	0.5	1.7	-
Offering, IPO readiness and secondary offering costs (b)	23.6	1.3	0.9	0.1	-	-
Other costs (recoveries) (c)	3.8	3.4	(1.0)	-	4.0	-
Other expense (income) (d)	(0.3)	(1.2)	(11.2)	(7.5)	(5.2)	1.0
Adjusted EBITDA	\$109.7	\$141.6	\$187.1	\$218.9	\$245.6	\$55.2
% margin	33%	31%	33%	33%	33%	31%

Non-GAAP Financial Measures Reconciliation

(\$mm)	Three Months Ended		Twelve Months Ended	
	3/31/26	3/31/25	12/31/25	12/31/24
Net Income	\$6.4	\$2.4	\$50.7	\$56.2
Stock-based compensation	24.2	24.3	104.2	90.7
Amortization of acquired intangibles	6.6	7.2	29.8	28.7
M&A and restructuring costs (a)	—	1.2	1.7	0.5
Other costs (c)	—	—	4.0	—
Income tax effect of non-GAAP adjustments (e)	(9.5)	(10.2)	(43.3)	(31.3)
Non-GAAP net income	\$27.7	\$25.0	\$147.0	\$144.8
GAAP earnings per share:				
Basic	\$0.04	\$0.01	\$0.31	\$0.33
Diluted	\$0.04	\$0.01	\$0.30	\$0.32
Non-GAAP earnings per share:				
Basic	\$0.17	\$0.15	\$0.90	\$0.85
Diluted	\$0.17	\$0.15	\$0.88	\$0.83
Weighted-average common stock outstanding (GAAP and non-GAAP):				
Basic	160,772	165,117	162,780	170,515
Diluted	164,108	168,941	166,683	175,076

Non-GAAP Financial Measures Reconciliation

(\$mm)	FY 2023	FY 2024	FY 2025	Q1 2026
Net cash provided by operating activities	\$119.7	\$159.7	\$211.2	\$4.2
Purchase of property, plant and equipment	(17.0)	(27.1)	(38.5)	(10.5)
Free cash flow	\$102.7	\$132.5	\$172.7	(\$6.4)
<i>Free cash flow conversion</i>	<i>55%</i>	<i>61%</i>	<i>70%</i>	<i>(12%)</i>

Non-GAAP Financial Measures Reconciliation

- a) M&A and restructuring costs for the year ended December 31, 2025 consist of third party professional service costs related to the acquisition of Rockerbox and to our broader acquisition strategy. M&A and restructuring costs for the year ended December 31, 2024 consist of transaction costs related to the agreement to acquire Rockerbox
- b) Offering and secondary offering costs for the year ended December 31, 2024 consist of third-party costs incurred for underwritten secondary public offerings by certain stockholders of the Company.
- c) Other recoveries for the three months ended March 31, 2026 consist of changes to accrued expenses with respect to litigation and regulatory matters outside of the ordinary course. Other costs for the year ended December 31, 2025 consist of expenses incurred with respect to litigation and regulatory matters outside of the ordinary course and costs related to the early termination of an office lease.
- d) Other expense (income) for the years ended December 31, 2025 and 2024, and for the three months ended March 31, 2026, consists of interest income earned on interest-bearing monetary assets, and the impact of changes in foreign currency exchange rates.
- e) We calculate the income tax effect of the adjustments using a non-GAAP effective tax rate to provide consistency across reporting periods. For the non-GAAP reconciliation, effective tax rates for the years ended December 31, 2025 and 2024 were calculated using assumed blended tax rates of 31% and 26%, respectively. The effective tax rate for the three months ended March 31, 2026 was calculated using an assumed blended tax rate of 31%. These rates represent a blend of the statutory federal tax and state taxes rates associated with the most recent Annual Report on Form 10-K. We will periodically reevaluate this tax rate, as necessary, for significant events such as relevant tax law changes..

Non-GAAP Financial Measures:

In addition to our results determined in accordance with GAAP, management believes that these Non-GAAP Financial Measures are useful in evaluating our business. We use the Non-GAAP Financial Measures as measures of operational efficiency to understand and evaluate our core business operations. We believe that these Non-GAAP Financial Measures are useful to investors for period to period comparisons of the core business and for understanding and evaluating trends in operating results on a consistent basis by excluding items that we do not believe are indicative of our core operating performance or by measuring cash generated by our operations that is available for various strategic initiatives. For further discussion regarding our Non-GAAP Financial Measures, refer to the Disclaimer slide included at the beginning of this presentation.

Second Quarter and Full-Year 2026 Guidance:

With respect to the Company's expectations under "Second Quarter and Full Year 2026 Guidance", the Company has not reconciled the non-GAAP measure Adjusted EBITDA to the GAAP measure net income in this press release because the Company does not provide guidance for depreciation and amortization expense, acquisition-related costs, interest income, and income taxes on a consistent basis as the Company is unable to quantify these amounts without unreasonable efforts, which would be required to include a reconciliation of Adjusted EBITDA to GAAP net income. In addition, the Company believes such a reconciliation would imply a degree of precision that could be confusing or misleading to investors.

Key Business Terms

- **Activation** revenue is generated from the evaluation, verification and measurement of advertising impressions purchased through programmatic demand-side and social media platforms.
- **Measurement** revenue is generated from the verification and measurement of advertising impressions that are directly purchased on digital media properties, including publishers and social media platforms.
- **Supply-Side** revenue is generated from platforms and publisher partners who use DoubleVerify's data analytics to evaluate, verify and measure their advertising inventory.
- **Gross Revenue Retention Rate** is the total prior period revenue earned from advertiser customers, less the portion of prior period revenue attributable to lost advertiser customers, divided by the total prior period revenue from advertiser customers.
- **Net Revenue Retention Rate** is the total current period revenue earned from advertiser customers, which were also customers during the entire most recent twelve-month period, divided by the total prior year period revenue earned from the same advertiser customers, excluding a portion of our revenues that cannot be allocated to specific advertiser customers.
- **Media Transactions Measured (MTM)** is the volume of media transactions that DoubleVerify's software platform measures.
- **Measured Transaction Fee (MTF)** is the fixed fee DoubleVerify charges per thousand Media Transactions Measured.
- **International Revenue Growth Rates** are inclusive of foreign currency fluctuations.