



# Investor Presentation

February 27, 2026

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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, Adjusted Net Income, Adjusted Earnings per Share, 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. 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.

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**1. Business Overview:** Who we are, what we do, and how we're positioned to win

**2. Business Growth Strategy:** Attach, Stack, Scale

**3. Execution & Momentum:** Recent Performance

**4. Financial Overview:** Revenue growth, margin, balance sheet strength



# Business Overview

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# DV At a Glance

Leading Software Platform for Digital Media Measurement and Optimization.

**\$748M**

FY 25 REVENUE

**14%**

FY 25 REVENUE Y/Y GROWTH

**33%**

FY 25 ADJ. EBITDA MARGINS

## What We Do

### Verification

We ensure media quality, i.e. that an ad impression was viewable and served in a fraud free and brand suitable environment.

### Optimization

We optimize ad performance based on advertisers' KPIs using AI-driven algorithms

### Outcomes

We measure true campaign impact with Multi-Touch-Attribution, Media Mix Modeling and Incrementality testing

Across Most Digital Media Environments at Scale: **SOCIAL**, **PROGRAMMATIC**, **CTV**, **RETAIL MEDIA**.

**2500+**

ADVERTISERS

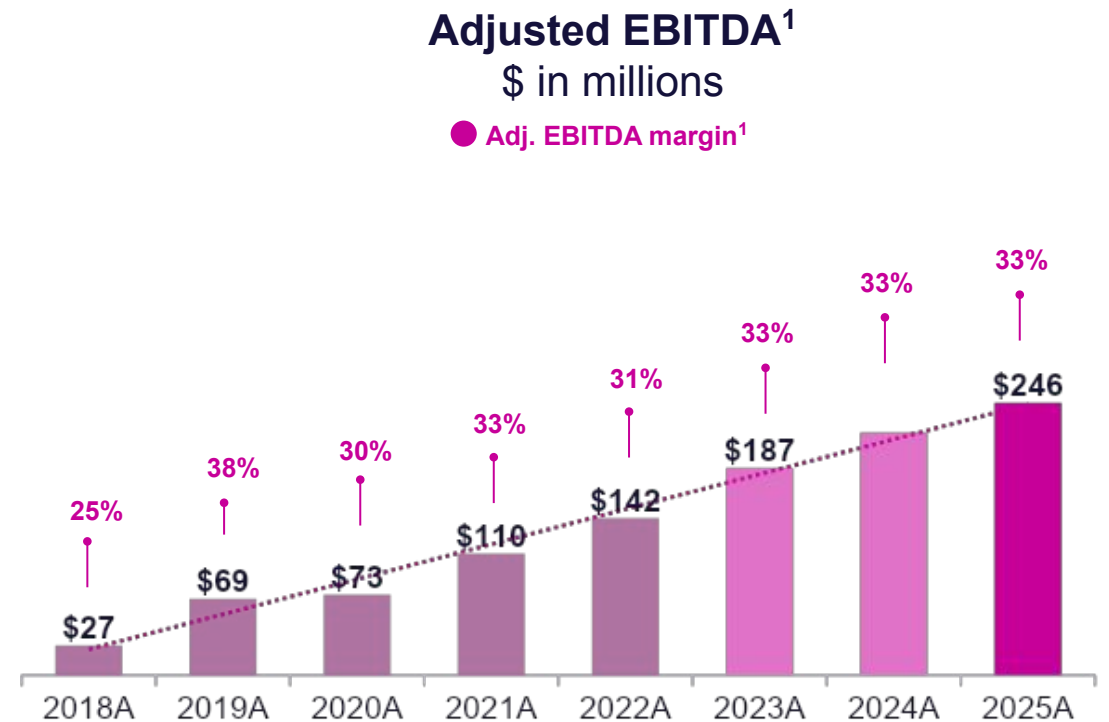
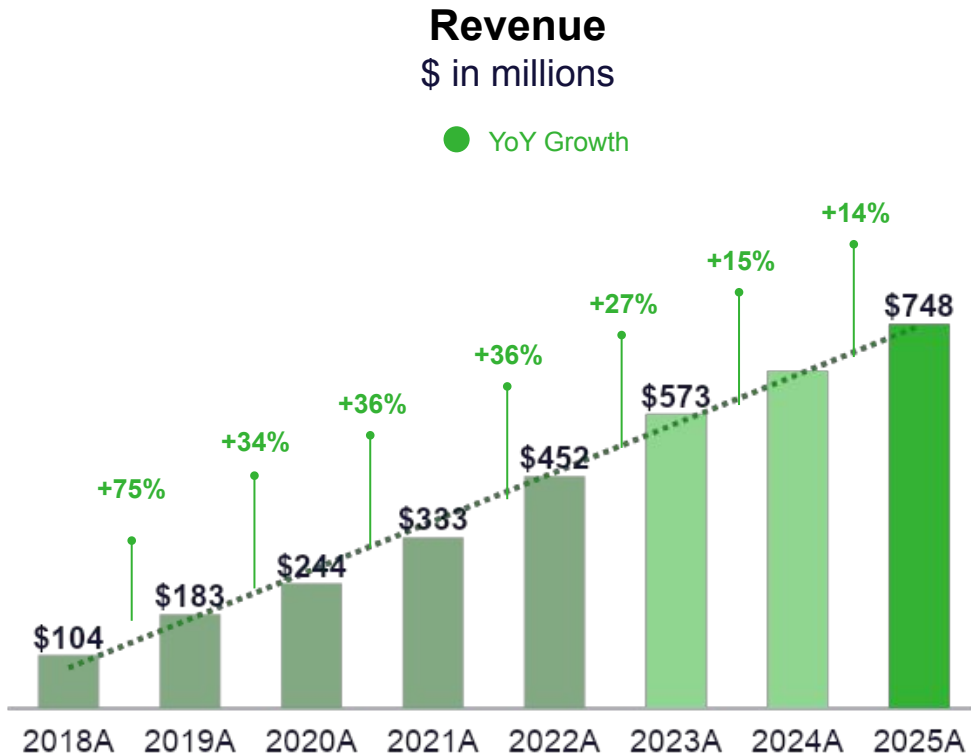
**100+**

COUNTRIES

**300B+**

SIGNALS EVALUATED DAILY

# 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

# Why DV Wins

2,500+ brands, 100+ countries, dozens of platforms, 300B+ daily signals.

facebook Instagram YouTube TikTok  
Pinterest Snapchat X LinkedIn  
theTradeDesk Amazon Google Display & Video 360 Yahoo!  
Google Ads Microsoft Magnite INDEX EXCHANGE  
PubMatic Bloomberg NETFLIX prime video  
hulu NBC UNIVERSAL Roku Paramount+  
plutoTV tubi Disney twitch

 Ad-supported AI – COMING SOON!

Embedded



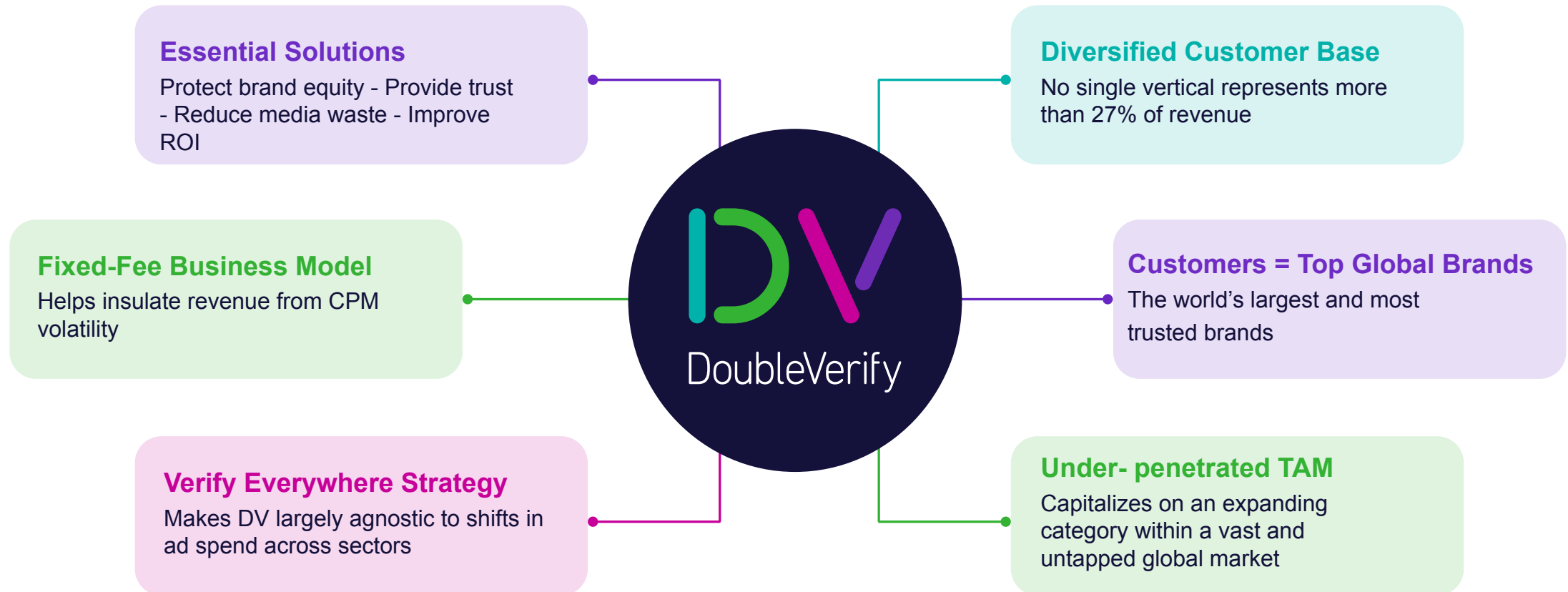
Ubiquitous

COMCAST COLGATE-PALMOLIVE KraftHeinz Meta  
vodafone Unilever NOVARTIS AstraZeneca  
Apple BANK OF AMERICA IBM Pfizer  
USAA Fidelity amazon HYUNDAI MOTOR GROUP  
Tyson THE HOME DEPOT Adobe DELL  
Reckitt Benckiser Kenvue Microsoft G  
BACARDI PEPSI D&G SoftBank

Trusted

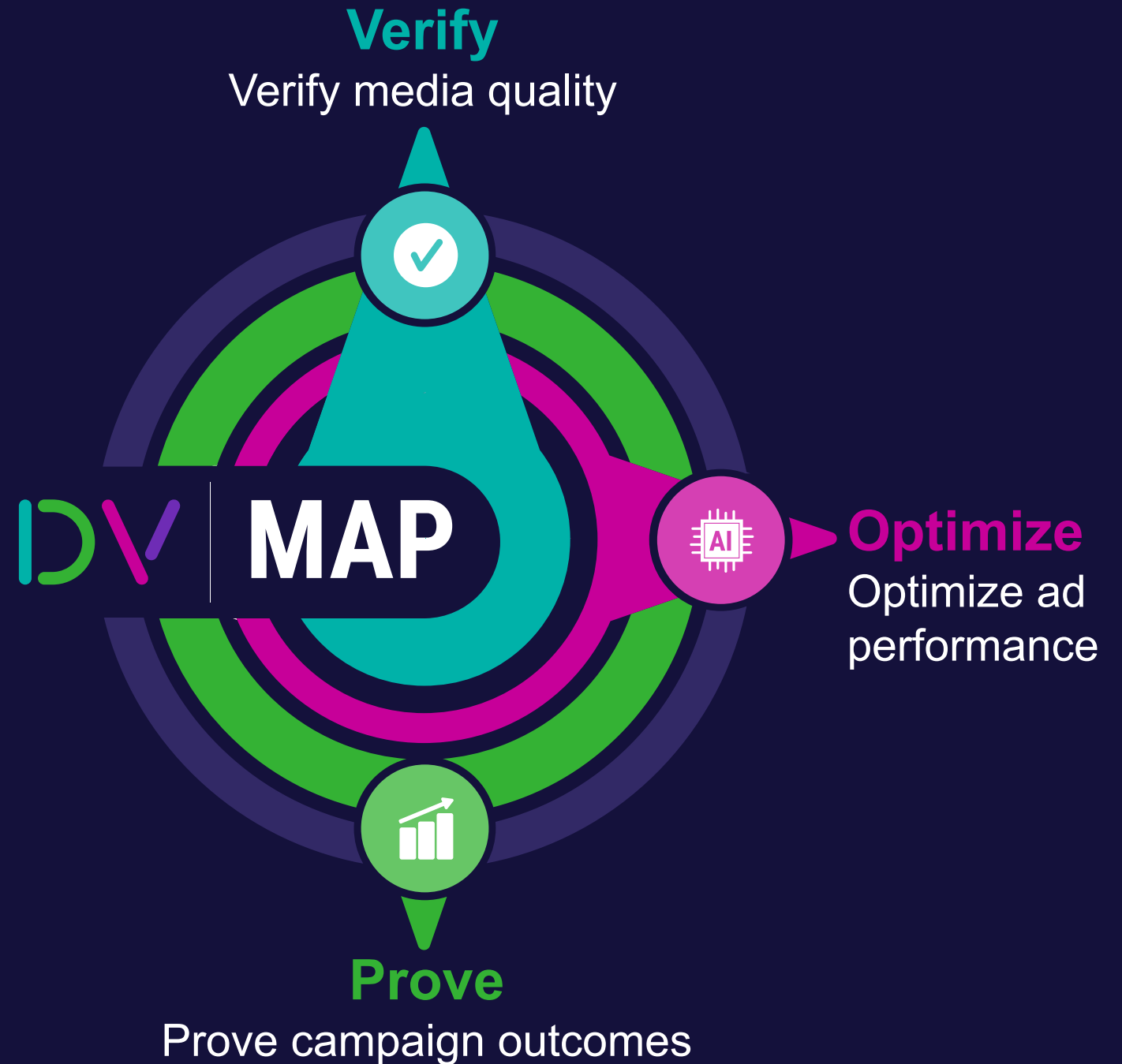
An independent, differentiated, scaled proprietary data set to leverage AI

# DV's Strong Competitive Advantage



# Clarity, Confidence and Control for Every Dollar, Everywhere

DV Media  
AdVantage Platform



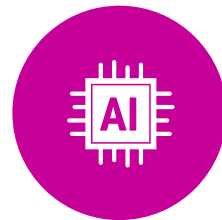
# The DV MAP Unlocks the Value of Our Core Data, Relationships and Independence



**.Unifying Media Truth**



**Was the ad in the right context and was it seen?**



**Did the ad deliver efficiently?**



**Did the ad drive a result?**

*The Right Company, Right Time and Right Tools to Address Challenges*

# Opportunity to Lead and Opportunity to Grow

## Verification

Fraud, Viewability, Brand Safety, Suitability, Attention, Contextual

**\$21B TAM**

Digital media  
ex-Search

## Optimization

Scibids AI, Custom Bidding  
(Programmatic Only)

**\$1B TAM**

Programmatic  
(expanding now to Social)

## Outcomes

Attribution, MMM,  
Incrementality, Data  
Foundation

**\$5B TAM**

All digital  
and linear media

**Total TAM<sup>1</sup>: \$27B+**

Capturing value across digital media's most scaled and strategic budget lines.

1. Verification TAM based on third-party market sizing. Optimization TAM derived from Magna Global's December 2025 estimate of the \$110B programmatic advertising market, assuming 10% of spend is addressable via custom bidding algorithms with a 10% take rate. Outcomes TAM from Grand View Research, *Marketing Attribution Software Market Size Report*, 2024.

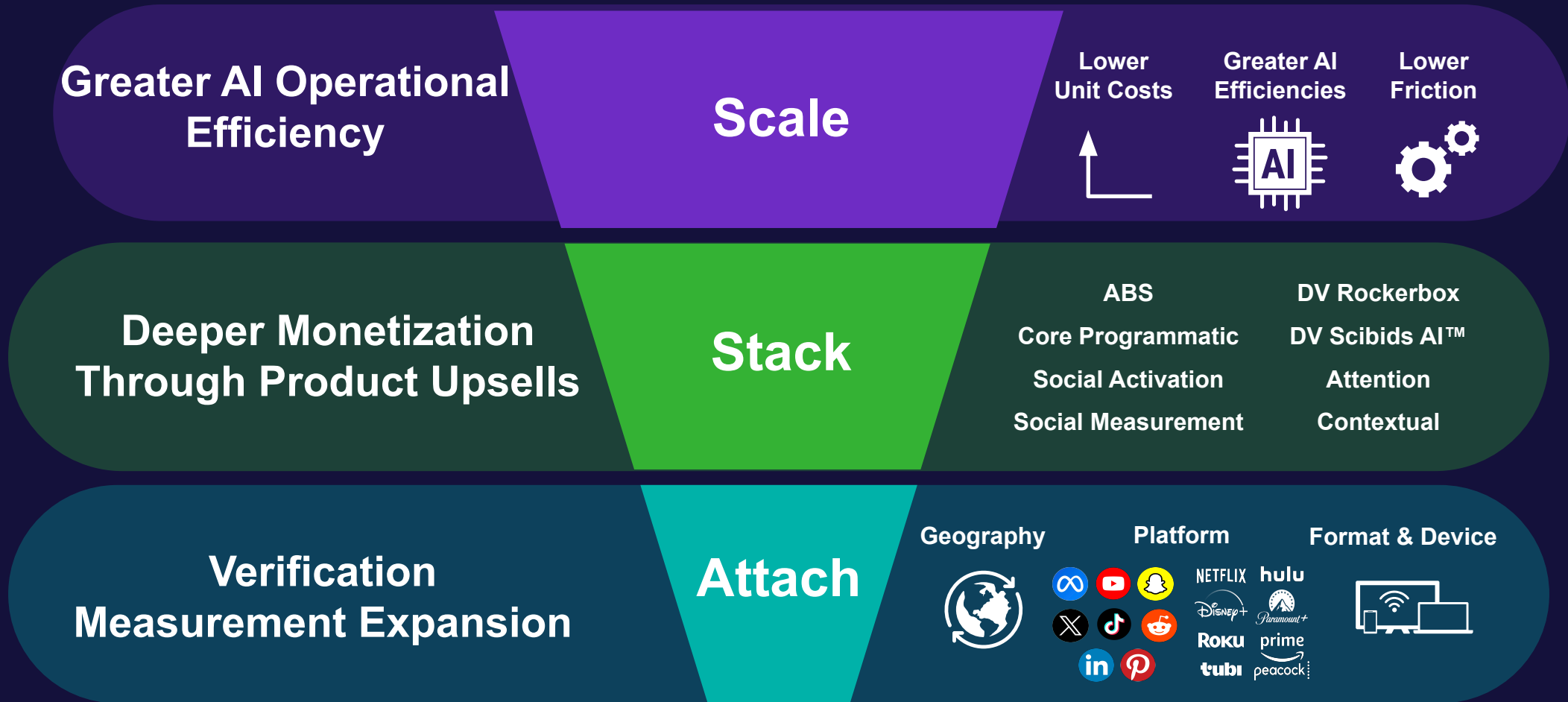
# The MAP Strategy is Already Working



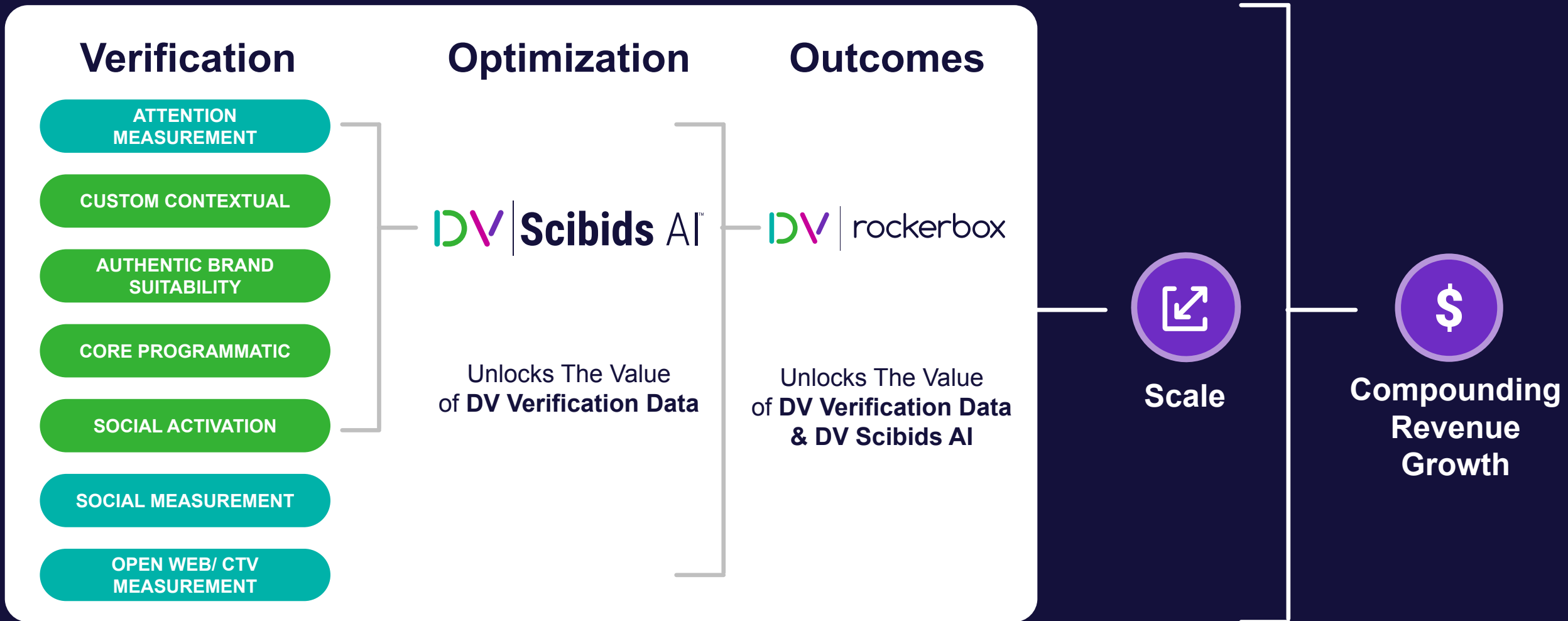
# Business Growth Strategy

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# DV's Revenue Growth Strategy



# How Attach, Stack and Scale Work Together

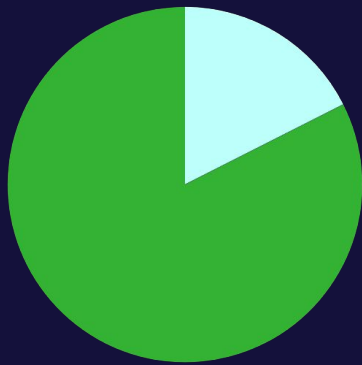


# Unlocking the Full Potential of Verification

DV Current Measurement Attach Rate vs. Opportunity by Media Environment

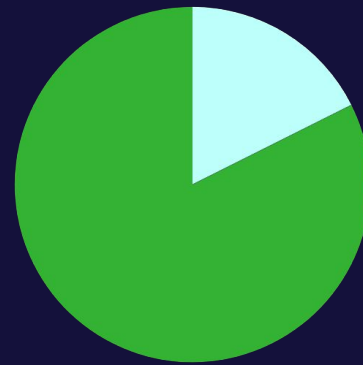
DV US Measurement Impressions      Unverified Opportunity US (Attachable Volume)

Open Web



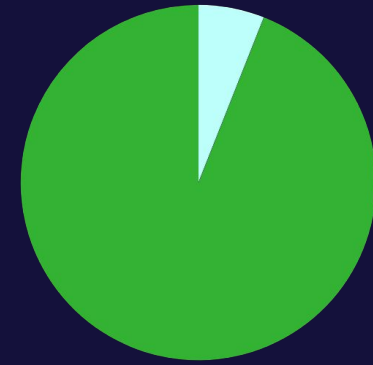
20%  
DV Attach

CTV



19%  
DV Attach

Social



6%  
DV Attach

+1%

Attach

+\$4M

New Revenue  
(Approx.)

+\$1M

New Revenue  
(Approx.)

+\$5M

New Revenue  
(Approx.)



# New Products Drive More Revenue and Longer Retention

Top 700 Measurement Advertisers FY 2024

Average Revenue per Advertiser by Product Adoption (Approximate)



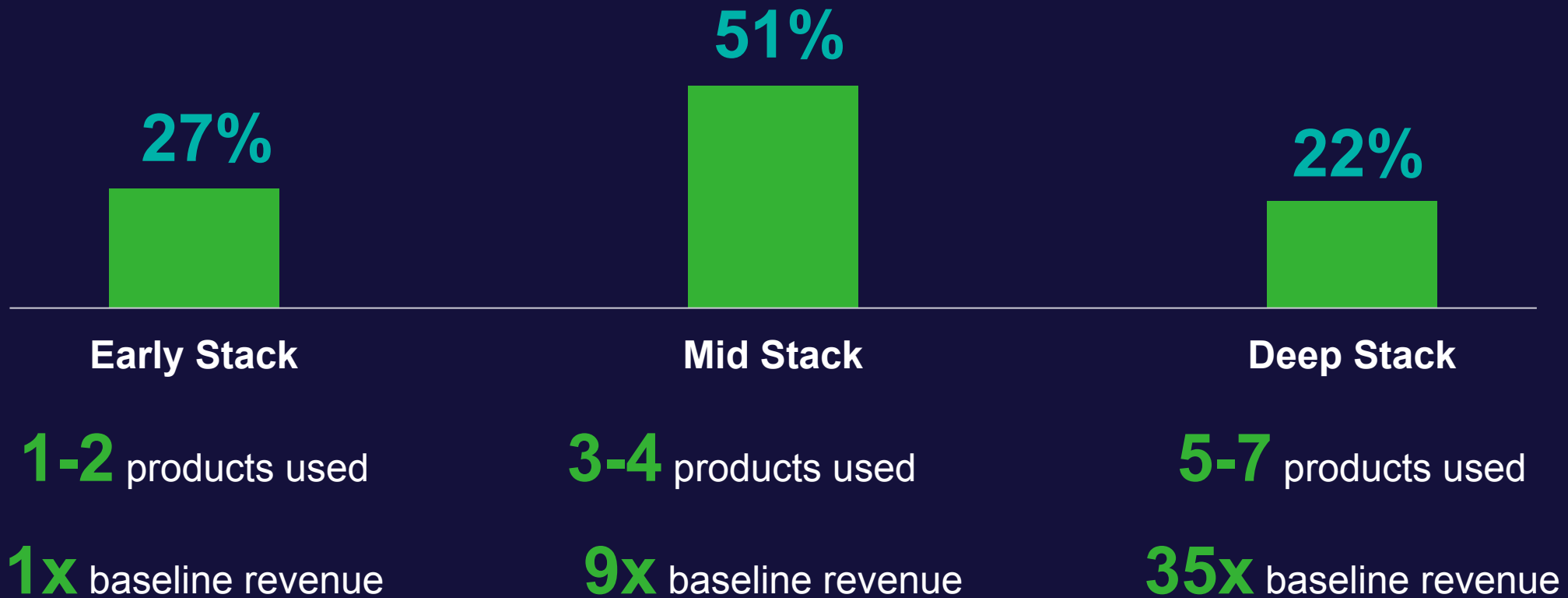
The calculations on this page are all approximate numbers.



# Most Clients Are Early in Their Stack Journey

Top 700 Measurement Advertisers FY 2024

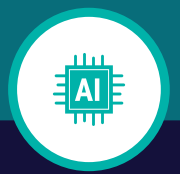
By Product Adoption Tier



# Scaling With AI Leverage

## Early Progress (2024–2025)

- Automated model training
- Automated customer onboarding
- GenAI for sales workflows
- AI-triaged support tickets



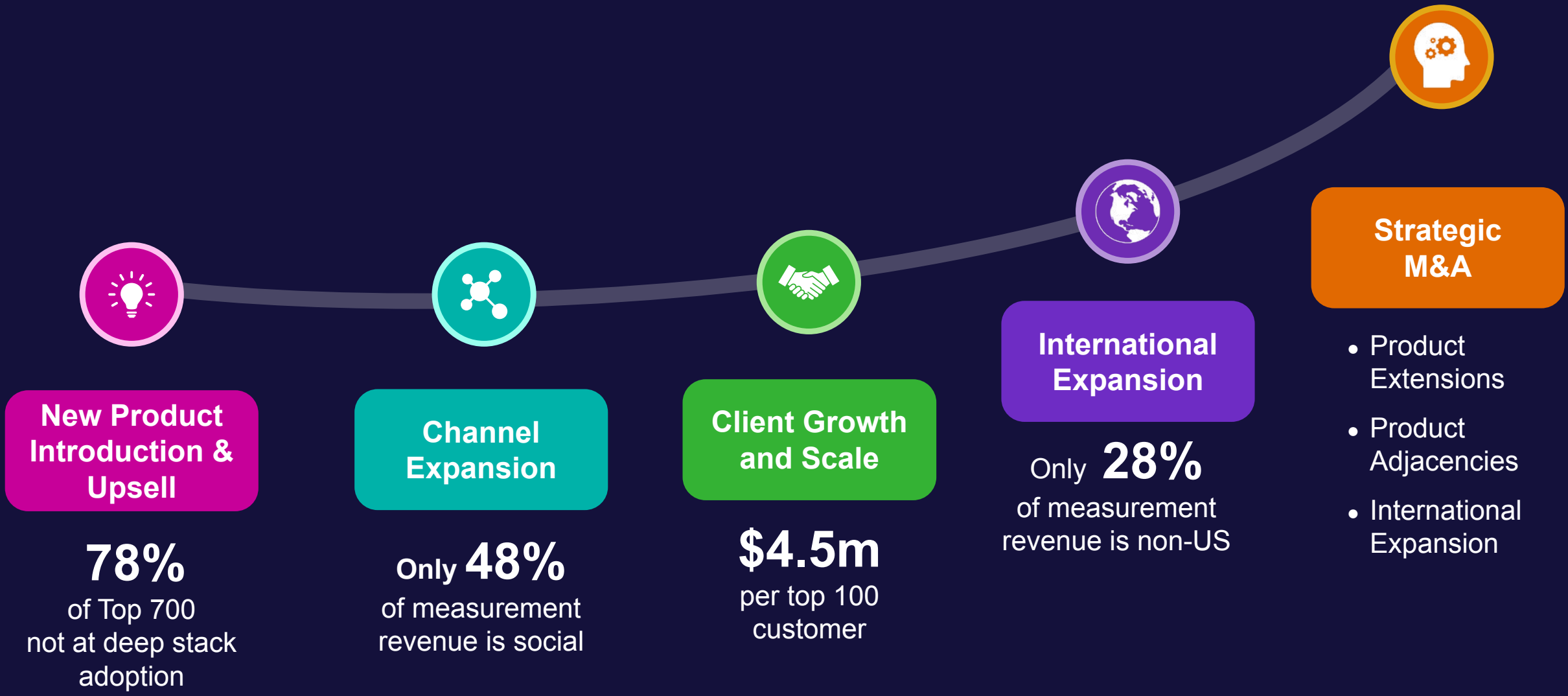
## Expected FY26 and Beyond

- Lower model development cost
- Faster revenue generation
- Growth with efficient headcount
- Faster operations through AI



AI Efficiency initiatives underway to continue to deliver long-term operating leverage

# Future Revenue Growth Drivers



Product Introduction and upsell calculation as of FY24 – other calculations as of FY25.

# The Road Ahead for DV: Expansion Always, in All Ways





# Execution & Momentum FY 2025

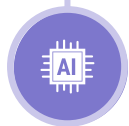


# DV's Growth Engines: Innovation, Diversification, Monetization

A continuous growth engine: **Innovation** fuels **Diversification**, which drives **Monetization**

## Innovation

*Harnessing AI and automation to launch new products and drive efficiency.*



## Diversification

*Expanding across Social, Streaming TV, AI Verification and Programmatic*



## Monetization

*Converting innovation and diversification into sustained revenue growth*





# Launching New AI Tools to Empower Advertisers in the Agentic Era

And Leveraging AI to drive greater **precision** and **efficiency**

Example view in Pinnacle: Agent and AI Slop detection and classification

## NEW SOLUTIONS: DV AI VERIFICATION™

*DV Agent ID™ enables advertisers to identify and measure ad engagement with AI-powered chatbots.*

*DV AI SlopStopper™ helps advertisers avoid low-quality, AI-generated content across programmatic (launching for social in 2026).*



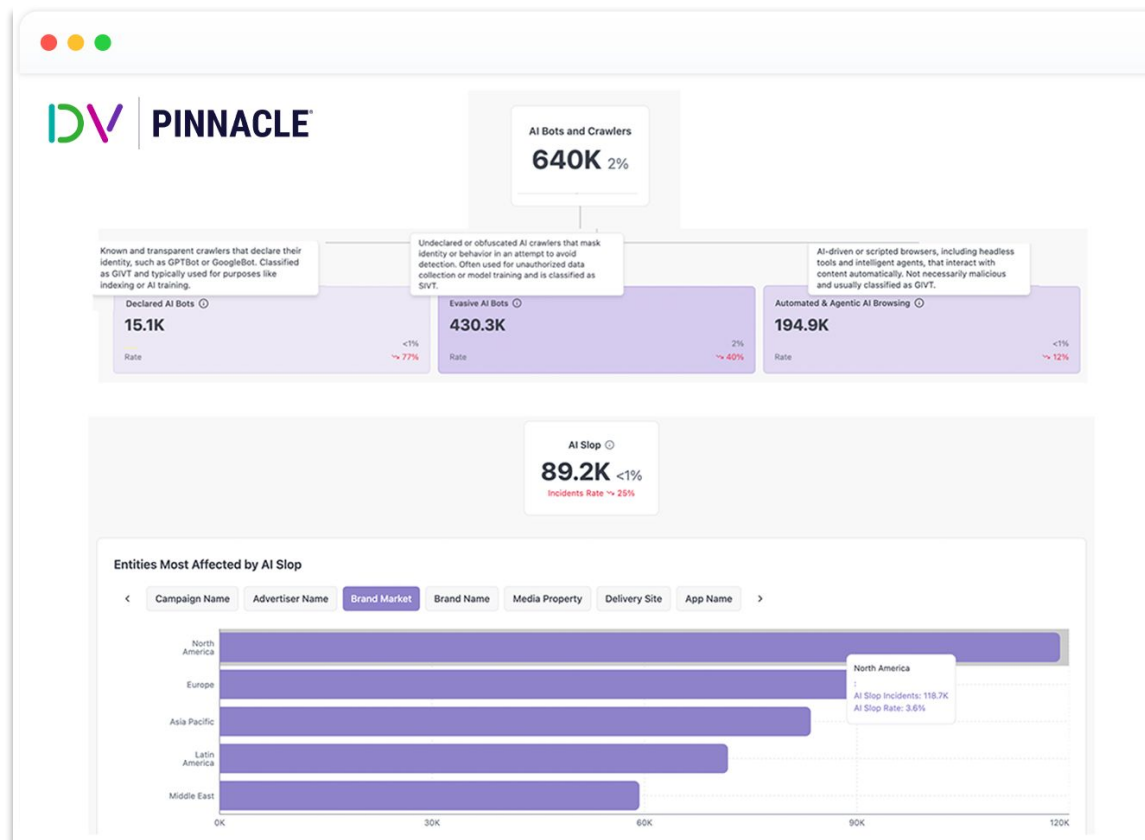
## INTERNAL EFFICIENCY & MARGIN EXPANSION

### DV Agentic Classification System

**2x** classification volume

**4x** productivity

**2300x** faster labeling



# Accelerating Social Activation

Social in Activation ~grew **60%** year-over-year in Q4 25 – adoption is accelerating across major platforms

← Social Activation Solutions →

**YouTube**

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Authentic Advantage  
**Launched** in late September

**24-34% Lower CPMs**

26-50% Higher Volumes  
+Improved Suitability

**Meta**

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Activation Suitability Capacity  
**nearly doubled**

**68 Advertisers Live**

28 Top 100 Customers Live  
Usage beginning to scale

**TikTok**

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**100x** expansion of Video  
Exclusion Lists

**33% Improvement**

Reduced rate of  
**unsuitable content by 1/3**

*The need for **independent** pre and post bid verification on campaigns using **platform-native AI engines***

**~200BPS** lower suitability for AI-optimized campaigns

**3X** higher pre-bid protection on AI-optimized campaigns

# Expanding in CTV. Solving Content Transparency.

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

**15%** of all CTV Impressions end up in **non-TV environments**

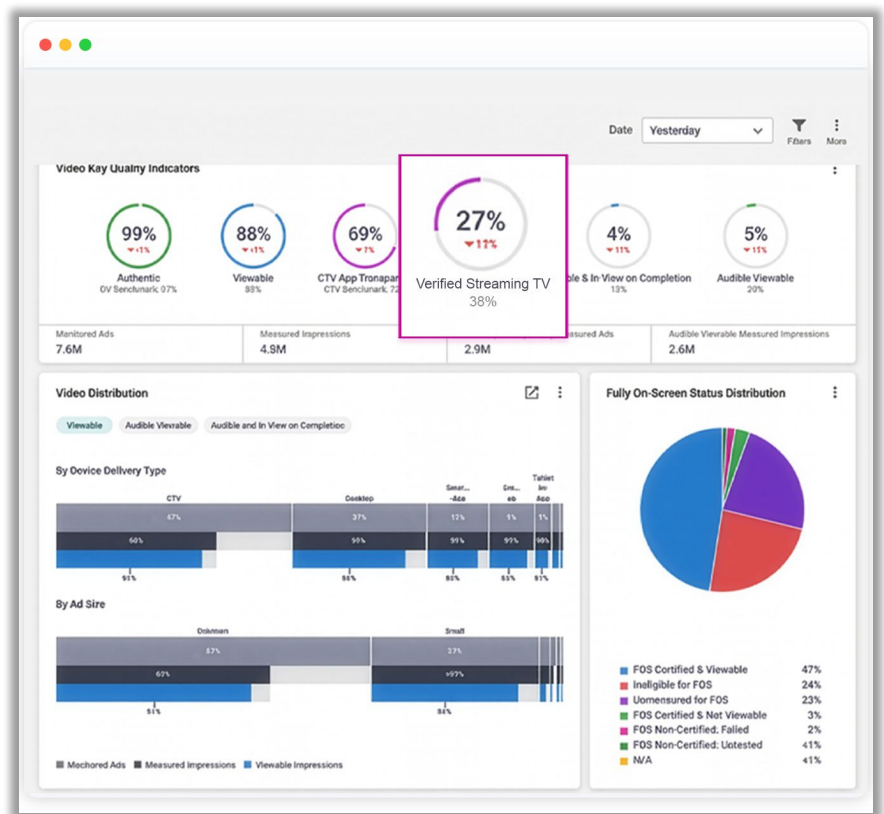
**>\$1B** of CTV media spend is **wasted** each quarter

**+33%** Y/Y Growth in CTV measurement volume in FY25

**New CTV Measurement Solutions**

**Verified Streaming TV Measurement**  
Identifies wasted impressions that are served to non-TV environments

**+ IMDb Partnership**  
Expected to add show-level transparency



**Better pre-bid monetization with new CTV Activation solutions**

**New CTV Activation Solutions**

**Verified Streaming TV Segments**  
Enables advertisers to target authentic streaming inventory in open market and PMP buys

**Do-Not-Air (DNA) List in ABS**  
Automates brand safety and suitability at scale

# Programmatic Growth Remains Resilient

Growth across **programmatic** and **supply-side**

## Programmatic Resilience

**~66%** of DV's open web media transactions today occur on **mobile devices**

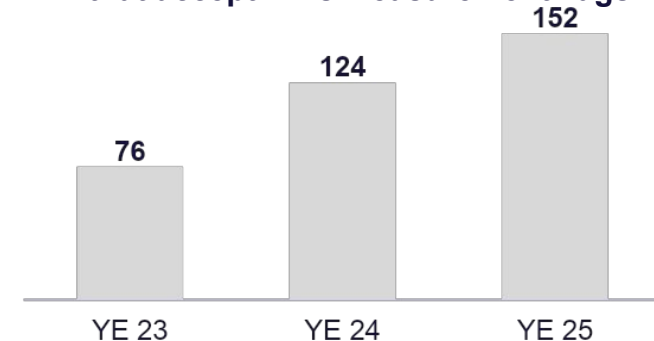
**Double Digit** Growth in programmatically purchased **video and display** impressions ex. mobile

## Supply Side Expansion

FY 2025 Retail Media Supply-Side and Total Supply-Side Revenue Growth

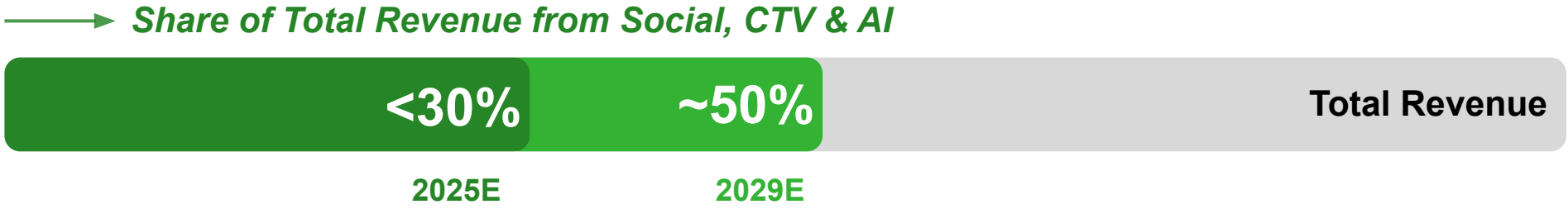


Global retail media networks and sites that accept DV's Measurement Tags



# Turning Innovation into Revenue: Activation and Measurement Monetization

Social, Streaming TV and AI's Share of DV's Total Revenue 2025E vs. 2029E



## Activation Revenue Drivers

- \$80-\$100M** DV Authentic Advantage
- \$40 - \$60M** Meta Pre-bid
- ~\$10M** Streaming TV Activation

## Measurement Revenue Drivers

- AI Verification Suite  
(Agent-ID, AI SlopStopper)
- Verified Streaming TV Measurement  
+ IMDb partnership

# Winning Market Share and Diversifying Revenue

## 2H 25 Expansions and New Wins



## Diversifying Large Advertiser Revenue Base



344 number of large advertisers<sup>1</sup>

1. Number of advertiser customers generating more than \$200,000 over the last 12 months.

## Accelerating Differentiation & Innovation

**\$210M**

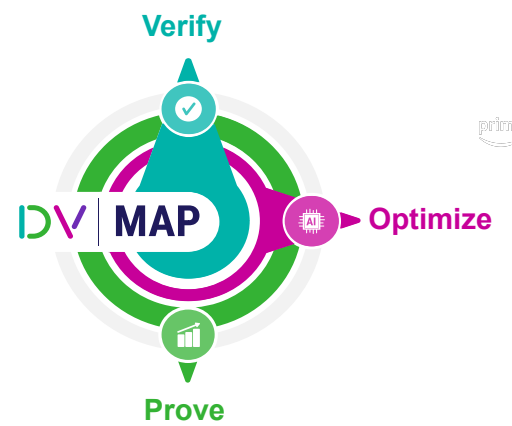
more GAAP R&D investment than nearest competitor (2023– Q3 25)

Product differentiation in **Social, Streaming TV, and AI-powered optimization and AI Verification.**

### Proprietary Second-Half 2025 product launches:

1. DV Authentic Advantage™
2. DV Verified Streaming TV™
3. DV Agent ID™
4. DV AI SlopStopper™

Moved beyond verification, into AI-powered optimization and outcomes measurement



# Key 2025 Financial Highlights

**\$748**  
MILLION

Total  
Revenue

**9.5**  
TRILLION

Media Transactions Measured  
(MTM)

**\$246**  
MILLION

Adjusted  
EBITDA

**14%**  
GROWTH

Total Revenue  
Growth

**+15%**  
GROWTH

Media Transactions Measured  
(MTM)

**33%**  
MARGIN

Adjusted EBITDA  
Margin

# FY 2025 Revenue Growth Drivers

FY 25 TOTAL REVENUE GROWTH OF 14%

DOUBLE-DIGIT REVENUE GROWTH ACROSS ALL THREE BUSINESS LINES

## Key Drivers



Social Measurement



Activation Solutions

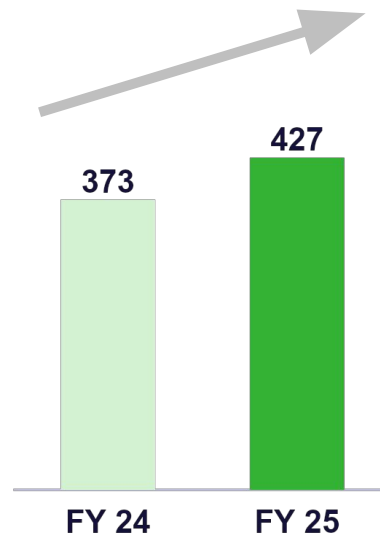


New Client Growth

## Activation

**+15%**

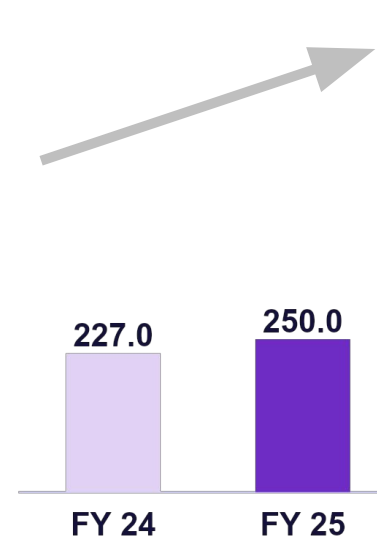
year-over-year  
growth



## Measurement

**+10%**

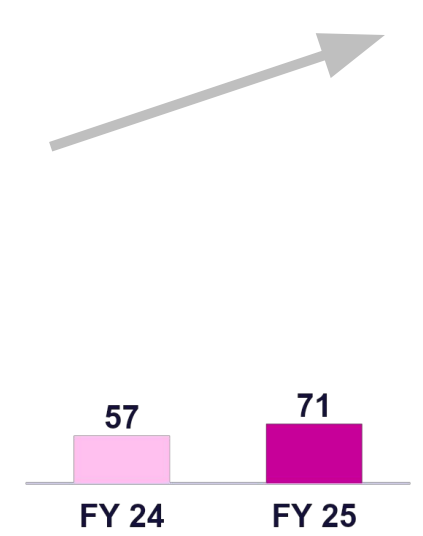
year-over-year  
growth



## Supply-Side

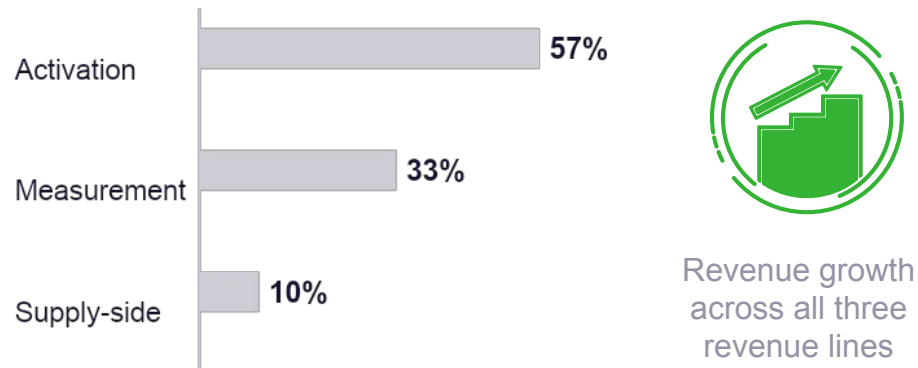
**+25%**

year-over-year  
growth



# FY 2025 Revenue Growth Drivers (cont'd)

## Business Line Contribution to Total Revenue



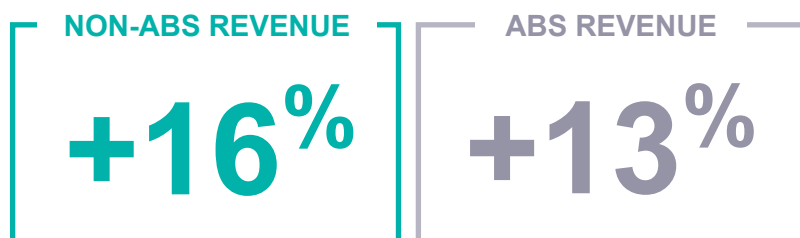
## Advertiser Revenue Growth Drivers

FY 25 ADVERTISER REVENUE GROWTH OF 13%



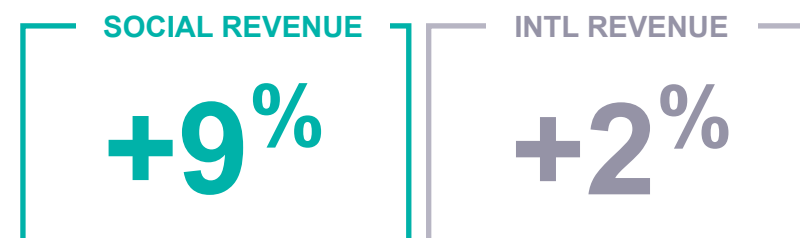
## Activation Drivers: ABS & Non-ABS

FY 25 ACTIVATION REVENUE GROWTH OF 15%



## Measurement Drivers: Social and International

FY 25 MEASUREMENT REVENUE GROWTH OF 10%



# Strong Cash Generation and Strategic Capital Allocation



## SHARE REPURCHASES

Capital Return

**\$300M** authorized and available as of 2/26/26

Purchased **8.4M** shares for **\$132M** in FY 25

Net reduction of **~3%** of shares outstanding in FY 25



## ACQUISITIONS

M&A Strategy

**Accelerate** product roadmap

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

Accelerate **International** expansion



## INVESTING IN CORE

Key Priorities

**AI Platforms**

**Social**

**CTV**

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

**\$211M**

FY25 NET CASH FROM OPERATING ACTIVITIES

**70%**

FY25 FREE CASH FLOW CONVERSION

**~\$260M**

12/31 CASH ON HAND

**\$0M**

LONG-TERM DEBT

# Q1 & FY 2026 Guidance

## Q1 2026

### Revenue

\$177 M - \$183 M

Low-end

High-end

9%

YEAR-OVER-YEAR  
GROWTH AT THE  
MIDPOINT

### Adjusted EBITDA

\$48 M - \$52 M

Low-end

High-end

28%

MARGIN  
AT THE  
MIDPOINT

## FY 2026

### Revenue

\$810 M - \$826 M

Low-end

High-end

8% to 10%

YEAR-OVER-YEAR  
GROWTH RANGE

### Adjusted EBITDA

\$267 M - \$283 M

Low-end

High-end

34%

MARGIN  
AT THE  
MIDPOINT

# Financial Overview

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# DV Revenue Model

% OF DV FY 2025 REVENUE





## Customers

Advertisers

Publishers

## Products

 **Activation**  
Pre-campaign

 **Measurement**  
Post-campaign

 **Supply Side**


## Integrations

 **Programmatic**  **Social and CTV**

 **Direct**  **Social and CTV**

 **Platforms**  **Publishers**

## Model

 **Transactional**  
Media Transactions Measured (MTM) x Measured Transaction Fee (MTF)

 **Subscription-based**

# Financial Highlights

FY 2024

FY 2025

**Rapid Growth  
At Scale**

**15%**  
YoY Growth

**\$657M**  
Revenue

**14%**  
YoY Growth

**\$748M**  
Revenue

**High  
Profitability**

**33%**  
Adj. EBITDA Margin<sup>1</sup>

**\$219M**  
Adj. EBITDA

**33%**  
Adj. EBITDA Margin<sup>1</sup>

**\$246M**  
Adj. EBITDA

**Strong  
Balance Sheet**

**\$0**  
Long Term Debt

**\$293M**  
Cash on Hand

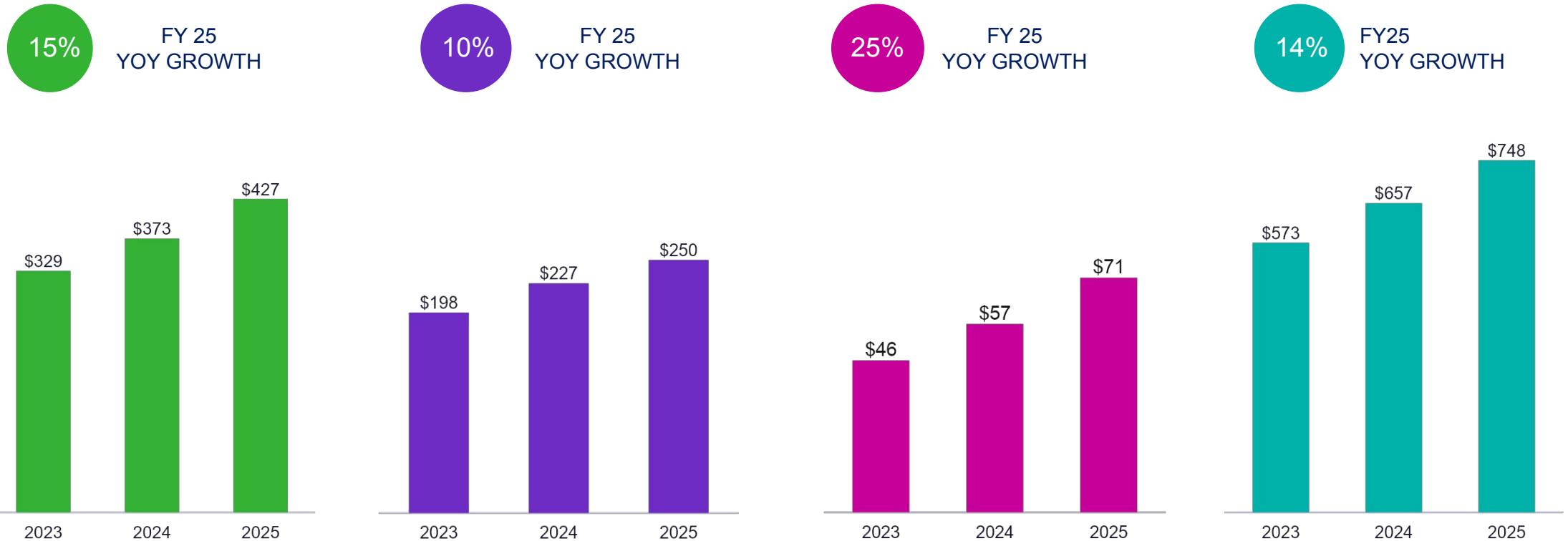
**\$0**  
Long Term Debt

**~\$260M**  
Cash on Hand

# Strong Historical Growth Across All Revenue Types

Activation (\$M) Measurement (\$M) Supply-Side (\$M)

Total (\$M)



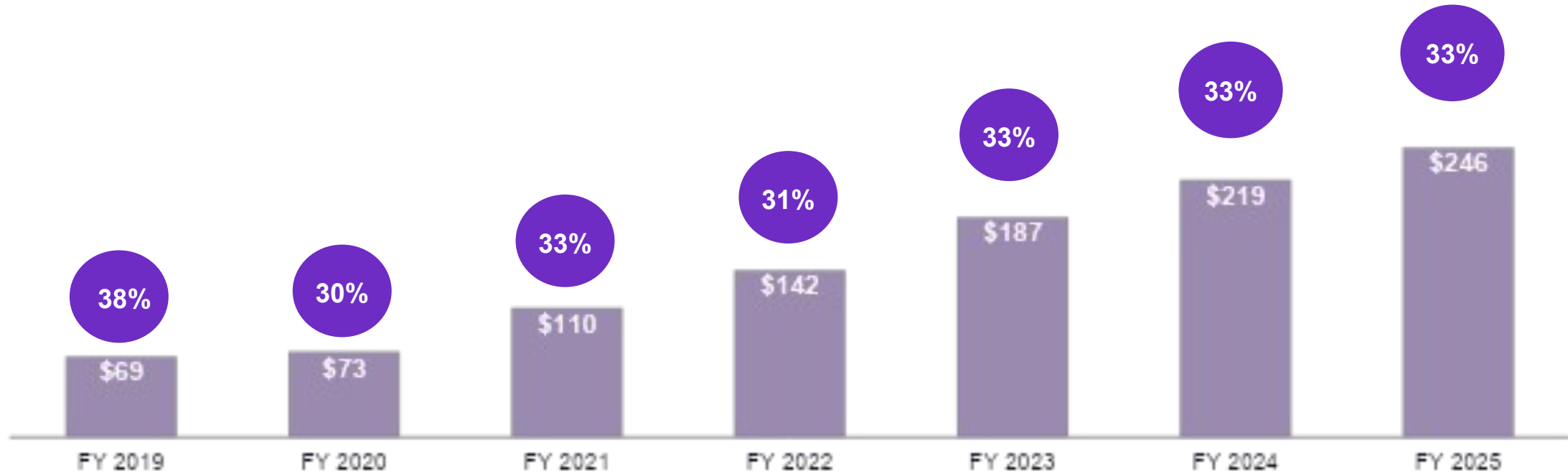
## Volume-Led Growth

MEDIA TRANSACTIONS MEASURED (MTM)

**+21%** 2021-2025 CAGR

# Strong Profitability and Cash Position

Adjusted EBITDA (\$M) & Margin %<sup>1</sup>



## Balance Sheet (\$M)

AS OF 12/31/2025

**CASH POSITION** ~\$260

**LONG-TERM DEBT** \$0

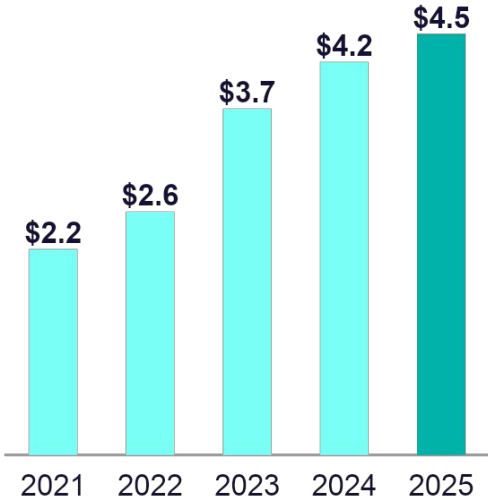
# Strong Retention and Enterprise Customer Expansion

<b>FY 2025</b>	NET REVENUE RETENTION	GROSS REVENUE RETENTION
	<b>109%</b>	<b>&gt;95%</b>

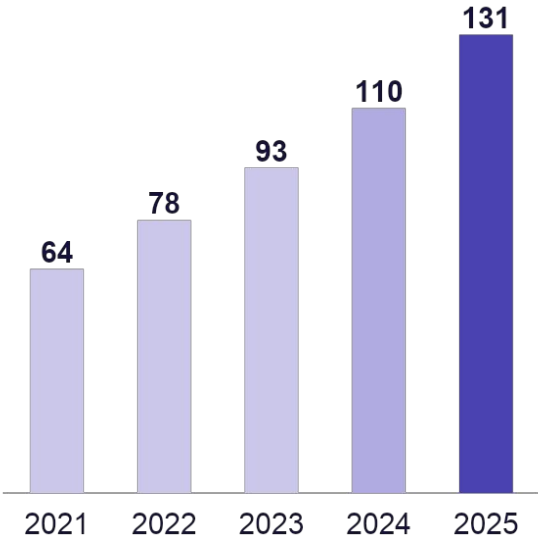
Top Customer Tenure (Years)<sup>1</sup>



Average Revenue per Customer (\$M)<sup>2</sup>

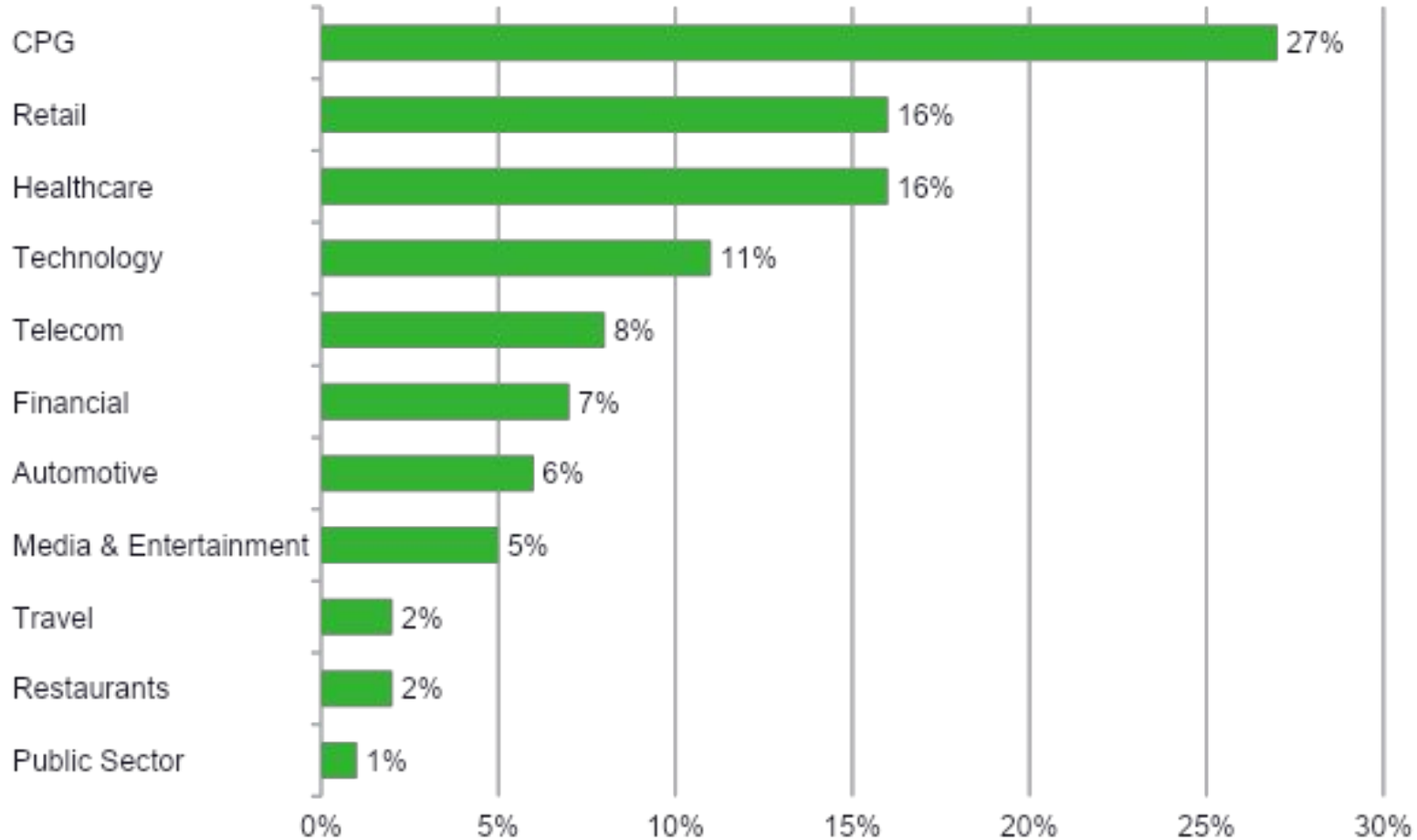


Number of Customers >\$1M in Annual Revenue



# Diversified Client Base Bolsters Resiliency

2025 Vertical Mix<sup>1</sup>








































**Diversification**  
revenue across  
verticals and  
customers

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No single vertical is  
more than **27%**

# Appendix

# Comprehensive Media Rating Council® Accreditations

 Media Rating Council® Accreditations		Devices			
Pre-bid Prevention & Targeting Segments	Post-bid Measurement	Desktop Web	Mobile Web	Mobile Apps	CTV
<i>Authentic Brand Suitability: A single targeting segment for property-level Brand Suitability &amp; IVT</i>					
<i>Custom &amp; Standard Contextual Segments: Property-level contextual programmatic targeting segments*</i>					
	Authentic Attention: Privacy-friendly Attention & Performance Measurement				
	Authentic Viewable Impression: A unified quality metric standard (Viewability, Brand Suitability, & SIVT)				
CTV Fully On-Screen targeting segment	CTV Fully On-Screen Completion Metrics				
	Display & Video Impressions				
	Meta Display & Video impressions (Third-party Integrated Reporting) <sup>▲</sup>				
	YouTube Video Impressions (Independent Reporting of Google ADH Data) <sup>+</sup>				
Display Viewability Targeting Segments & Enterprise-level reporting	Display Viewability Measurement & Related Metrics				
Video Viewability Targeting Segments & Enterprise-level reporting	Video Viewability Measurement & Related Metrics				
	Meta Display & Video Viewability (Third-party Integrated Reporting) <sup>▲</sup>				
	YouTube Video Viewability (Independent Reporting of Google ADH Data) <sup>+</sup>				
GIVT & Fraud/SIVT Avoidance Targeting Segments & Enterprise-level Avoidance	IVT Monitoring, Blocking and Video Filtering				
Property-level Brand Suitability Targeting Segments & Brand Safety Floor Avoidance	Property-level Brand Suitability & Safety Monitoring, Blocking & Video Filtering				

<sup>▲</sup> Applies to Newsfeed placement types in Facebook Desktop and Mobile Newsfeed and Instagram Newsfeed

<sup>+</sup> Applies to Google Ads, DV360 and YouTube Reserve services for Skippable In-Stream, Non-Skippable In-Stream, and Bumper Ads only.

# Independently-Validated Security, Privacy & Product Suite

## End-to-End Product Accreditations for DV Quality Solutions



## Globally-Verified Privacy Protection



## Internationally-Respected Information Security Management Certifications



# 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, CTV 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.

# Non-GAAP Financial Measures Reconciliation

(\$mm)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Net income</b>	<b>\$29.3</b>	<b>\$43.3</b>	<b>\$71.5</b>	<b>\$56.2</b>	<b>\$50.7</b>
Depreciation and amortization	30.3	34.3	40.9	45.2	56.6
Stock-based compensation	21.9	42.3	59.2	90.7	104.2
Interest expense	1.2	0.9	1.1	1.1	1.7
Income tax expense (benefit)	(3.5)	16.1	24.4	32.6	32.1
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 income (d)	(0.3)	(1.2)	(11.2)	(7.5)	(5.2)
<b>Adjusted EBITDA</b>	<b>\$109.7</b>	<b>\$141.6</b>	<b>\$187.1</b>	<b>\$218.9</b>	<b>\$245.6</b>
<b>% margin</b>	<b>33%</b>	<b>31%</b>	<b>33%</b>	<b>33%</b>	<b>33%</b>

# Non-GAAP Financial Measures Reconciliation

(\$mm)	Three Months Ended		Twelve Months Ended	
	12/31/25	12/31/24	12/31/25	12/31/24
<b>Net Income</b>	<b>\$29.3</b>	<b>\$23.4</b>	<b>\$50.7</b>	<b>\$56.2</b>
Stock-based compensation	25.5	22.8	104.2	90.7
Amortization of acquired intangibles	6.5	7.1	29.8	28.7
M&A and restructuring costs (a)	—	0.5	1.7	0.5
Other costs (c)	0.3	—	4.0	—
Income tax effect of non-GAAP adjustments (e)	(10.0)	(7.9)	(43.3)	(31.3)
<b>Non-GAAP net income</b>	<b>\$51.6</b>	<b>\$45.9</b>	<b>\$147.0</b>	<b>\$144.8</b>
GAAP earnings per share:				
Basic	\$0.18	\$0.14	\$0.31	\$0.33
Diluted	\$0.18	\$0.14	\$0.30	\$0.32
Non-GAAP earnings per share:				
Basic	\$0.32	\$0.27	\$0.90	\$0.85
Diluted	\$0.31	\$0.27	\$0.88	\$0.83
Weighted-average common stock outstanding (GAAP and non-GAAP):				
Basic	161,280	168,891	162,780	170,515
Diluted	164,643	172,711	166,683	175,076

# Non-GAAP Financial Measures Reconciliation

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

# 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 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 income for the years ended December 31, 2025 and 2024 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 three months and years ended December 31, 2025 and 2024 were calculated using assumed blended tax rates of 31% and 26%, respectively. 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. For further discussion regarding our Non-GAAP Financial Measures, refer to the Disclaimer slide included at the beginning of this presentation.

## **First Quarter and Full-Year 2026 Guidance:**

With respect to the Company's expectations under "First 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.