

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 10-Q**

---

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number: 001-40349

---

**DoubleVerify Holdings, Inc.**

(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**82-2714562**  
(I.R.S. Employer  
Identification Number)

**462 Broadway**  
**New York, NY, 10013**  
(Address of Principal Executive Offices)

**(212) 631-2111**  
(Registrant's telephone number)

---

Securities registered pursuant to Section 12(b) of the Act:

**Title of Each Class**  
Common Stock, par value \$0.001 per share

**Trading symbol**  
DV

**Name of Exchange on which registered**  
New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>	Emerging growth company <input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 29, 2025, there were 163,628,379 shares of the registrant's common stock, par value \$0.001 per share, outstanding.

---

---

**DoubleVerify Holdings, Inc.**  
**Quarterly Report on Form 10-Q**  
**For the Quarter Ended June 30, 2025**

**TABLE OF CONTENTS**

**Part I**  
**FINANCIAL INFORMATION** (Unaudited)

	<u>Page</u>
<a href="#">Item 1.</a>	
<a href="#">Condensed Consolidated Financial Statements</a>	4
<a href="#">Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024</a>	4
<a href="#">Condensed Consolidated Statements of Operations and Comprehensive Income for the three and six months ended June 30, 2025 and 2024</a>	5
<a href="#">Condensed Consolidated Statements of Stockholders' Equity for the three and six months ended June 30, 2025 and 2024</a>	6
<a href="#">Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024</a>	7
<a href="#">Notes to Condensed Consolidated Financial Statements</a>	8
<a href="#">Item 2.</a>	
<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	22
<a href="#">Item 3.</a>	
<a href="#">Quantitative and Qualitative Disclosures about Market Risk</a>	31
<a href="#">Item 4.</a>	
<a href="#">Controls and Procedures</a>	31

**Part II**  
**OTHER INFORMATION**

<a href="#">Item 1.</a>	<a href="#">Legal Proceedings</a>	32
<a href="#">Item 1A.</a>	<a href="#">Risk Factors</a>	32
<a href="#">Item 2.</a>	<a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	32
<a href="#">Item 3.</a>	<a href="#">Defaults Upon Senior Securities</a>	32
<a href="#">Item 4.</a>	<a href="#">Mine Safety Disclosures</a>	32
<a href="#">Item 5.</a>	<a href="#">Other Information</a>	33
<a href="#">Item 6.</a>	<a href="#">Exhibits</a>	34
<a href="#">Signatures</a>		35

### **Special Note Regarding Forward-Looking Statements**

This Quarterly Report on Form 10-Q (“Quarterly Report”) includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical facts included in this Quarterly Report, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected costs, savings and plans and objectives of management for future operations, are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “plan,” “anticipate,” “believe” or “continue” or the negative thereof or variations thereon or similar terminology. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct.

You should read the “Special Note Regarding Forward-Looking Statements” and “Risk Factors” sections of our Annual Report on Form 10-K for the year ended December 31, 2024 and filed with the Securities and Exchange Commission (“SEC”), on February 27, 2025, for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in this report. There may be other factors not presently known to us or which we currently consider to be immaterial that may cause our actual results to differ materially from the forward-looking statements.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of this Quarterly Report and are expressly qualified in their entirety by the cautionary statements included in this Quarterly Report and in the Annual Report on Form 10-K for the year ended December 31, 2024. We undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

“DoubleVerify,” “the DV Authentic Ad,” “Authentic Brand Suitability,” “DV Pinnacle” and other trademarks of ours appearing in this report are our property and we deem them particularly important to the marketing activities conducted by each of our businesses. Solely for convenience, the trademarks, service marks and trade names referred to in this report are without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks, service marks and trade names. This report contains additional trade names and trademarks of other companies. We do not intend our use or display of other companies’ trade names or trademarks to imply an endorsement or sponsorship of us by such companies, or any relationship with any of these companies.

Unless the context otherwise requires, the terms “DoubleVerify,” “we,” “us,” “our,” and the “Company,” as used in this report refer to DoubleVerify Holdings, Inc. and its consolidated subsidiaries.

# PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

### DoubleVerify Holdings, Inc. CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

<i>(in thousands, except per share data)</i>		As of	As of
		June 30, 2025	December 31, 2024
<b>Assets:</b>			
Current assets			
Cash and cash equivalents	\$	211,784	\$ 292,820
Short-term investments		5,002	17,805
Trade receivables, net of allowances for doubtful accounts of \$8,395 and \$9,003 as of June 30, 2025 and December 31, 2024, respectively		188,866	226,225
Prepaid expenses and other current assets		56,709	22,201
Total current assets		462,361	559,051
Property, plant and equipment, net		91,886	70,195
Operating lease right-of-use assets, net		67,547	67,721
Goodwill		516,587	427,621
Intangible assets, net		116,068	110,356
Deferred tax assets		31,298	35,488
Other non-current assets		11,181	5,778
Total assets	\$	1,296,928	\$ 1,276,210
<b>Liabilities and Stockholders' Equity:</b>			
Current liabilities			
Trade payables	\$	13,123	\$ 11,598
Accrued expenses		58,855	54,532
Operating lease liabilities, current		10,308	11,048
Income tax liabilities		683	15,592
Current portion of finance lease obligations		7,813	2,512
Other current liabilities		14,119	8,200
Total current liabilities		104,901	103,482
Operating lease liabilities, non-current		77,569	77,297
Finance lease obligations		7,937	812
Deferred tax liabilities		8,572	8,509
Other non-current liabilities		7,934	2,651
Total liabilities		206,913	192,751
Commitments and contingencies (Note 15)			
Stockholders' equity			
Common stock, \$0.001 par value, 1,000,000 shares authorized, 175,905 shares issued and 163,575 outstanding as of June 30, 2025; 1,000,000 shares authorized, 174,003 shares issued and 167,069 outstanding as of December 31, 2024		176	174
Additional paid-in capital		1,028,443	974,383
Treasury stock, at cost, 12,330 shares and 6,934 shares as of June 30, 2025 and December 31, 2024, respectively		(217,121)	(131,620)
Retained earnings		266,333	255,214
Accumulated other comprehensive income (loss), net of income taxes		12,184	(14,692)
Total stockholders' equity		1,090,015	1,083,459
Total liabilities and stockholders' equity	\$	1,296,928	\$ 1,276,210

See accompanying Notes to unaudited Condensed Consolidated Financial Statements.

**DoubleVerify Holdings, Inc.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**  
**(UNAUDITED)**

<i>(in thousands, except per share data)</i>	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Revenue	\$ 189,021	\$ 155,890	\$ 354,082	\$ 296,672
Cost of revenue (exclusive of depreciation and amortization shown separately below)	33,126	26,102	64,092	52,720
Product development	47,203	39,806	91,920	76,200
Sales, marketing and customer support	50,871	44,863	94,572	82,735
General and administrative	29,576	23,066	56,103	45,141
Depreciation and amortization	14,697	11,004	27,084	21,932
Income from operations	13,548	11,049	20,311	17,944
Interest expense	443	233	863	465
Other income, net	(2,105)	(2,064)	(5,284)	(4,336)
Income before income taxes	15,210	12,880	24,732	21,815
Income tax expense	6,452	5,406	13,613	7,185
Net income	\$ 8,758	\$ 7,474	\$ 11,119	\$ 14,630
Earnings per share:				
Basic	\$ 0.05	\$ 0.04	\$ 0.07	\$ 0.09
Diluted	\$ 0.05	\$ 0.04	\$ 0.07	\$ 0.08
Weighted-average common stock outstanding:				
Basic	162,740	171,628	163,922	171,467
Diluted	166,697	175,961	167,813	176,850
Comprehensive income:				
Net income	\$ 8,758	\$ 7,474	\$ 11,119	\$ 14,630
Other comprehensive income (loss):				
Foreign currency cumulative translation adjustment	19,383	(1,814)	26,876	(6,439)
Total comprehensive income	\$ 28,141	\$ 5,660	\$ 37,995	\$ 8,191

See accompanying Notes to unaudited Condensed Consolidated Financial Statements.

**DoubleVerify Holdings, Inc.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)**

	Common Stock		Treasury Stock		Additional	Retained	Accumulated Other	Total
	Shares	Amount	Shares	Amount	Paid-in Capital	Earnings	Comprehensive Income (Loss)	Stockholders' Equity
<i>(in thousands)</i>								
<b>Balance as of January 1, 2025</b>	174,003	\$ 174	6,934	\$ (131,620)	\$ 974,383	\$ 255,214	\$ (14,692)	\$ 1,083,459
Foreign currency translation adjustment	—	—	—	—	—	—	7,493	7,493
Shares repurchased for settlement of employee tax withholdings	—	—	210	(3,210)	—	—	—	(3,210)
Stock-based compensation expense	—	—	—	—	25,080	—	—	25,080
Common stock issued upon exercise of stock options	58	—	—	—	222	—	—	222
Common stock issued upon vesting of restricted stock units	641	1	—	—	(1)	—	—	—
Common stock issued upon vesting of performance stock units	71	—	—	—	—	—	—	—
Shares repurchased under the Repurchase Program and New Repurchase Program	—	—	5,169	(82,240)	—	—	—	(82,240)
Excise tax on shares repurchased	—	—	—	(64)	(668)	—	—	(732)
Treasury stock reissued upon settlement of equity awards	—	—	(18)	350	(350)	—	—	—
Net income	—	—	—	—	—	2,361	—	2,361
<b>Balance as of March 31, 2025</b>	174,773	175	12,295	(216,784)	998,666	257,575	(7,199)	1,032,433
Foreign currency translation adjustment	—	—	—	—	—	—	19,383	19,383
Shares repurchased for settlement of employee tax withholdings	—	—	35	(494)	—	—	—	(494)
Stock-based compensation expense	—	—	—	—	28,053	—	—	28,053
Common stock issued under employee purchase plan	135	—	—	—	1,577	—	—	1,577
Common stock issued upon exercise of stock options	29	—	—	—	148	—	—	148
Common stock issued upon vesting of restricted stock units	954	1	—	—	(1)	—	—	—
Common stock issued upon vesting of performance stock units	14	—	—	—	—	—	—	—
Excise tax on shares repurchased	—	—	—	157	—	—	—	157
Net income	—	—	—	—	—	8,758	—	8,758
<b>Balance as of June 30, 2025</b>	175,905	\$ 176	12,330	\$ (217,121)	\$1,028,443	\$ 266,333	\$ 12,184	\$ 1,090,015
<b>Balance as of January 1, 2024</b>	171,168	\$ 171	22	\$ (743)	\$ 878,331	\$ 198,983	\$ (2,803)	\$ 1,073,939
Foreign currency translation adjustment	—	—	—	—	—	—	(4,625)	(4,625)
Shares repurchased for settlement of employee tax withholdings	—	—	48	(1,792)	—	—	—	(1,792)
Stock-based compensation expense	—	—	—	—	20,718	—	—	20,718
Common stock issued upon exercise of stock options	153	—	—	—	1,695	—	—	1,695
Common stock issued upon vesting of restricted stock units	435	1	—	—	(1)	—	—	—
Treasury stock reissued upon settlement of equity awards	—	—	(38)	1,389	(1,389)	—	—	—
Net income	—	—	—	—	—	7,156	—	7,156
<b>Balance as of March 31, 2024</b>	171,756	172	32	(1,146)	899,354	206,139	(7,428)	1,097,091
Foreign currency translation adjustment	—	—	—	—	—	—	(1,814)	(1,814)
Shares repurchased for settlement of employee tax withholdings	—	—	30	(660)	—	—	—	(660)
Stock-based compensation expense	—	—	—	—	25,315	—	—	25,315
Common stock issued under employee purchase plan	124	—	—	—	1,914	—	—	1,914
Common stock issued upon exercise of stock options	126	—	—	—	870	—	—	870
Common stock issued upon vesting of restricted stock units	628	1	—	—	(1)	—	—	—
Shares repurchased under the Repurchase Program	—	—	1,369	(25,027)	—	—	—	(25,027)
Treasury stock reissued upon settlement of equity awards	—	—	(41)	1,390	(1,390)	—	—	—
Net income	—	—	—	—	—	7,474	—	7,474
<b>Balance as of June 30, 2024</b>	172,634	\$ 173	1,390	\$ (25,443)	\$ 926,062	\$ 213,613	\$ (9,242)	\$ 1,105,163

See accompanying Notes to unaudited Condensed Consolidated Financial Statements.

**DoubleVerify Holdings, Inc.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

(in thousands)	Six Months Ended June 30,	
	2025	2024
<b>Operating activities:</b>		
Net income	\$ 11,119	\$ 14,630
Adjustments to reconcile net income to net cash provided by operating activities		
Bad debt expense	1,499	1,453
Depreciation and amortization expense	27,084	21,932
Amortization of debt issuance costs	217	147
Non-cash lease expense	3,905	3,191
Deferred taxes	298	(11,530)
Stock-based compensation expense	51,349	44,956
Interest expense (income), net	255	(784)
Loss on disposal of fixed assets	89	—
Other	(419)	1,582
Changes in operating assets and liabilities, net of effects of business combinations		
Trade receivables	40,951	16,397
Prepaid expenses and other assets	(32,762)	(17,208)
Trade payables	638	(2,076)
Accrued expenses and other liabilities	(16,947)	(5,035)
Net cash provided by operating activities	87,276	67,655
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(15,813)	(13,558)
Acquisition of businesses, net of cash acquired	(82,578)	—
Purchase of short-term investments	—	(81,937)
Proceeds from maturity of short-term investments	12,684	—
Other investing activities	(1,000)	—
Net cash used in investing activities	(86,707)	(95,495)
<b>Financing activities:</b>		
Proceeds from common stock issued upon exercise of stock options	370	2,565
Proceeds from common stock issued under employee purchase plan	1,577	1,914
Finance lease payments	(1,379)	(1,562)
Shares repurchased under the Repurchase Program and New Repurchase Program	(82,240)	(25,027)
Payment of excise tax on shares repurchased	(668)	—
Shares repurchased for settlement of employee tax withholdings	(3,704)	(2,452)
Net cash used in financing activities	(86,044)	(24,562)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	4,547	(850)
Net decrease in cash, cash equivalents, and restricted cash	(80,928)	(53,252)
Cash, cash equivalents, and restricted cash - Beginning of period	293,741	310,257
Cash, cash equivalents, and restricted cash - End of period	\$ 212,813	\$ 257,005
Cash and cash equivalents	\$ 211,784	\$ 256,066
Restricted cash - current (included in Prepaid expenses and other current assets on the Condensed Consolidated Balance Sheets)	37	939
Restricted cash - non-current (included in Other non-current assets on the Condensed Consolidated Balance Sheets)	992	—
Total cash and cash equivalents and restricted cash	\$ 212,813	\$ 257,005
<b>Supplemental cash flow information:</b>		
Cash paid for taxes	\$ 55,762	\$ 29,491
Cash paid for interest	\$ 500	\$ 350
<b>Non-cash investing and financing activities:</b>		
Right-of-use assets obtained in exchange for new operating lease liabilities, net of impairments and tenant improvement allowances	\$ 2,168	\$ 9,211
Acquisition of equipment under finance lease	\$ 13,805	\$ —
Capital assets financed by accounts payable and accrued expenses	\$ 249	\$ 18
Stock-based compensation included in capitalized software development costs	\$ 1,783	\$ 1,064
Accrued excise tax on net share repurchases	\$ 575	\$ —

See accompanying Notes to unaudited Condensed Consolidated Financial Statements.

**DoubleVerify Holdings, Inc.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**(Amounts in thousands, except per share data, unless otherwise stated)**

**1. Description of Business**

DoubleVerify Holdings, Inc. (the “Company”) is 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. The Company’s solutions provide advertisers unbiased data analytics that enable advertisers to increase the effectiveness, quality and return on their digital advertising investments. The DV Authentic Ad is our proprietary metric of digital media quality, which measures whether a digital ad was delivered in a brand suitable environment, fully viewable, by a real person and in the intended geography. The Company’s software interface, DV Pinnacle, delivers these metrics to our customers in real time, allowing them to access critical performance data on their digital transactions. The Company’s software solutions are integrated across the entire digital advertising ecosystem, including programmatic platforms, social media channels and digital publishers. The Company’s solutions are accredited by the Media Rating Council, which allows the Company’s data to be used as a single source standard in the evaluation and measurement of digital ads.

The Company was incorporated on August 16, 2017 and is registered in the state of Delaware. The Company is headquartered in New York, New York and has wholly-owned subsidiaries in numerous jurisdictions, including Israel, the United Kingdom, the United Arab Emirates, Germany, Singapore, Australia, Canada, Brazil, Belgium, Mexico, France, Japan, Spain, Finland, Italy and India, and operates in one reportable segment.

**2. Basis of Presentation and Summary of Significant Accounting Policies**

**Basis of Preparation and Principles of Consolidation**

The accompanying Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024, the Condensed Consolidated Statements of Operations and Comprehensive Income for the three and six months ended June 30, 2025 and 2024, the Condensed Consolidated Statements of Stockholders’ Equity for the three and six months ended June 30, 2025 and 2024, and the Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024 reflect all adjustments that are of a normal recurring nature and that are considered necessary for a fair presentation of the results for the periods shown in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and the applicable rules and regulations of the SEC for interim financial reporting periods. Accordingly, certain information and footnote disclosures have been condensed or omitted pursuant to SEC rules that would ordinarily be required under GAAP for complete financial statements. These unaudited interim Condensed Consolidated Financial Statements should be read in conjunction with the Company’s audited consolidated financial statements and related notes included in its Annual Report on Form 10-K for the year ended December 31, 2024.

**Use of Estimates and Judgments in the Preparation of the Condensed Consolidated Financial Statements**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expense during the reporting periods. Significant estimates and judgments are inherent in the analysis and measurement of items including, but not limited to: revenue recognition criteria, including the determination of principal versus agent revenue considerations, operating lease assets and liabilities, including the incremental borrowing rate and terms and provisions of each lease, income taxes, the valuation and recoverability of goodwill and intangible assets, the assessment of potential loss from contingencies, assumptions in valuing acquired assets and liabilities assumed in business combinations, the allowance for doubtful accounts, and assumptions used in determining the fair value of stock-based compensation. Management bases its estimates and assumptions on historical experience and on various other factors that are believed to be reasonable under the circumstances. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in those estimates. These estimates are based on the information available as of the date of the Condensed Consolidated Financial Statements.



**DoubleVerify Holdings, Inc.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
(Amounts in thousands, except per share data, unless otherwise stated)

**Recently Issued Accounting Pronouncements**

***Income Taxes – Improvements to Income Tax Disclosures***

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures” (“ASU 2023-09”), which expands annual disclosure requirements related to the rate reconciliation and income taxes paid disclosures. ASU 2023-09 requires consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid to be disaggregated by jurisdiction. The updated standard is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted and the update may be applied on a prospective basis with retrospective application permitted. The Company is currently in the process of evaluating the impact of this standard on the Company’s Condensed Consolidated Financial Statements.

***Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures***

In November 2024, the FASB issued ASU No. 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures” (Subtopic 220-40) (“ASU 2024-03”), which expands annual and interim disclosure requirements to include specific information about certain costs and expenses in the notes to its financial statements. The objective of ASU 2024-03 is to provide disaggregated information about a public business entity’s expenses to help investors better understand the entity’s performance, better assess the entity’s prospects for future cash flows, and compare an entity’s performance over time and with that of other entities. In January 2025, the FASB issued ASU No. 2025-01, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date” (“ASU 2025-01”), which clarifies that ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted and the update may be applied either on a prospective or retrospective basis. The Company is currently in the process of evaluating the impact of this ASU on the Company’s Condensed Consolidated Financial Statements.

**3. Revenue**

The following table disaggregates revenue between advertiser customers, where revenue is primarily generated based on the number of ads measured and purchased for Activation or measured for Measurement, and Supply-side, where revenue is generated based on contracts with minimum guarantees or contracts that contain overages after minimum guarantees are achieved.

Disaggregated revenue by customer type was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in thousands)				
Activation	\$ 108,950	\$ 87,471	\$ 204,121	\$ 166,793
Measurement	62,895	54,817	116,326	104,092
Supply-side	17,176	13,602	33,635	25,787
Total revenue	<u>\$ 189,021</u>	<u>\$ 155,890</u>	<u>\$ 354,082</u>	<u>\$ 296,672</u>

Contract assets relate to the Company’s conditional right to consideration for completed performance under the contract (e.g., unbilled receivables). Trade receivables, net of allowance for doubtful accounts, include unbilled receivable balances of \$68.4 million and \$62.7 million as of June 30, 2025 and December 31, 2024, respectively.

**DoubleVerify Holdings, Inc.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**(Amounts in thousands, except per share data, unless otherwise stated)**

***Remaining Performance Obligations***

As of June 30, 2025, the Company had \$37.7 million of remaining performance obligations which are expected to be recognized over the next one to three years. These non-cancelable arrangements have original expected durations longer than one year and for which the consideration is not variable. These obligations relate primarily to the Company's Supply-side revenue which represented \$33.6 million, or 9.5% of the Company's total revenue for the six months ended June 30, 2025. The vast majority of the Company's revenue is derived primarily from our advertising customers and partners based on the volume of media transactions, or ads, that our software platform measures, and not from supply-side arrangements. In determining the remaining performance obligations, the Company applied the allowable practical expedient and did not disclose information about (1) contracts remaining performance obligations that have original expected durations of one year or less and (2) contracts for which the Company recognizes revenue at the amount to which it has the right to invoice for services performed.

**4. Business Combinations**

***Rockerbox, Inc.***

On March 13, 2025, the Company acquired all of the outstanding stock of Rockerbox, Inc. ("Rockerbox"), a global leader in marketing attribution. The acquisition enhances DoubleVerify's suite of data solutions, advancing the Company's capabilities in end-to-end media performance measurement and AI-powered activation. The total purchase price of \$82.3 million, net of cash acquired, includes measurement period adjustments of \$0.2 million recorded during the three months ended June 30, 2025.

The following table summarizes the preliminary fair value of assets acquired and liabilities assumed as of the acquisition date:

<i>(in thousands)</i>	<b>Acquisition Date</b>
<b>Assets:</b>	
Cash and cash equivalents	\$ 2,131
Trade receivables	1,601
Prepaid expenses	195
Other assets	1
Escrow assets	6,000
Deferred tax assets (liabilities)	(3,123)
Intangible assets:	
Technology	11,000
Customer relationships	6,700
Total intangible assets	17,700
Goodwill	72,098
Total assets acquired	<u>\$ 96,603</u>
<b>Liabilities:</b>	
Trade payables	\$ 504
Deferred revenue	4,573
Other liabilities	1,049
Escrow liabilities	6,000
Total liabilities assumed	12,126
Total purchase consideration	\$ 84,477
Cash acquired	(2,131)
Purchase consideration, net of cash acquired	<u>\$ 82,346</u>

**DoubleVerify Holdings, Inc.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**(Amounts in thousands, except per share data, unless otherwise stated)**

The acquired intangible assets of Rockerbox will be amortized over their estimated useful lives. Accordingly, customer relationships will be amortized over ten years and developed technology will be amortized over four years. The weighted-average useful life of the acquired intangible assets is 6.3 years. The Company recognized a deferred tax liability of \$3.1 million in relation to the intangible assets acquired. The deferred tax liability recognized in relation to the acquisition of Rockerbox was recorded in Deferred tax assets within the Condensed Consolidated Balance Sheets due to jurisdictional netting requirements.

The goodwill and identified intangible assets are not deductible for tax purposes. The Company incurred acquisition-related transaction costs of \$0.2 million and \$1.4 million included in General and administrative expenses in the Condensed Consolidated Statement of Operations and Comprehensive Income for the three and six months ended June 30, 2025, respectively.

The goodwill associated with Rockerbox includes the acquired assembled work force, the value associated with the opportunity to leverage the work force to continue to develop the future generations of technology assets, and the ability to grow the Company through adding additional customer relationships or new solutions in the future.

The preliminary allocations of the purchase price for Rockerbox are subject to revisions as additional information is obtained about the facts and circumstances that existed as of the acquisition date. The revisions may have a significant impact on the accompanying Condensed Consolidated Financial Statements. The allocations of the purchase price will be finalized once all information is obtained and assessed, not to exceed one year from the acquisition date. The primary areas of the purchase allocation that are not yet finalized relate to direct and indirect taxes.

The acquisition of Rockerbox was immaterial to the Company's Condensed Consolidated Financial Statements for the three months and six months ended June 30, 2025, and therefore, supplemental information disclosure on an unaudited pro forma basis is not presented.

## 5. Goodwill and Intangible Assets

The following is a summary of changes to the goodwill carrying value from December 31, 2024 to June 30, 2025:

(in thousands)

Goodwill at December 31, 2024	\$ 427,621
Business combinations (Rockerbox)	72,098
Foreign exchange impact	16,868
Goodwill at June 30, 2025	<u>\$ 516,587</u>

The following table summarizes the Company's intangible assets and related accumulated amortization:

(in thousands)

	June 30, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trademarks and brands	\$ 11,737	\$ (6,344)	\$ 5,393	\$ 11,732	\$ (5,966)	\$ 5,766
Customer relationships	169,235	(84,803)	84,432	159,919	(76,961)	82,958
Developed technology	105,620	(79,377)	26,243	91,556	(69,924)	21,632
Total intangible assets	<u>\$ 286,592</u>	<u>\$ (170,524)</u>	<u>\$ 116,068</u>	<u>\$ 263,207</u>	<u>\$ (152,851)</u>	<u>\$ 110,356</u>

Amortization expense related to intangible assets for the three months ended June 30, 2025 and June 30, 2024 was \$8.1 million and \$7.1 million, respectively. Amortization expense related to intangible assets for the six months ended June 30, 2025 and June 30, 2024 was \$15.3 million and \$14.4 million, respectively.

**DoubleVerify Holdings, Inc.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**(Amounts in thousands, except per share data, unless otherwise stated)**

Estimated future expected amortization expense of intangible assets as of June 30, 2025 is as follows:

<i>(in thousands)</i>		
2025 (for remaining six months)	\$	14,494
2026		25,963
2027		21,902
2028		18,515
2029		13,960
2030		7,243
Thereafter		13,991
Total	\$	<u>116,068</u>

The weighted-average remaining useful life by major asset classes as of June 30, 2025 is as follows:

	<i>(In years)</i>
Trademarks and brands	7
Customer relationships	6
Developed technology	1

There were no impairments of Goodwill or Intangible assets identified during the six months ended June 30, 2025 and June 30, 2024.

## 6. Property, Plant and Equipment

Property, plant and equipment, net, including equipment under finance lease obligations and capitalized software development costs, consisted of the following:

<i>(in thousands)</i>	<b>As of</b>	
	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Computers and peripheral equipment	\$ 42,181	\$ 27,552
Office furniture and equipment	5,525	4,943
Leasehold improvements	39,220	36,757
Capitalized software development costs	71,808	55,131
<i>Less accumulated depreciation and amortization</i>	<i>(66,848)</i>	<i>(54,188)</i>
Total property, plant and equipment, net	<u>\$ 91,886</u>	<u>\$ 70,195</u>

For the three months ended June 30, 2025 and June 30, 2024, total depreciation expense was \$6.6 million and \$3.9 million, respectively. For the six months ended June 30, 2025 and June 30, 2024, total depreciation expense was \$11.8 million and \$7.5 million, respectively.

Property and equipment under finance lease obligations, consisting of computer equipment, totaled \$31.6 million and \$17.8 million as of June 30, 2025 and December 31, 2024, respectively. As of June 30, 2025 and December 31, 2024, accumulated depreciation related to property and equipment under finance lease obligations totaled \$17.6 million and \$15.0 million, respectively. Refer to Note 7 for further information.

There were no impairments of Property, plant and equipment identified during the six months ended June 30, 2025 and June 30, 2024.

**DoubleVerify Holdings, Inc.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
(Amounts in thousands, except per share data, unless otherwise stated)

## 7. Leases

The following table presents lease cost and cash paid for amounts included in the measurement of lease liabilities for finance and operating leases for the three and six months ended June 30, 2025 and 2024, respectively.

<i>(in thousands)</i>	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease cost:				
Operating lease cost (1)	\$ 3,073	\$ 2,690	\$ 5,953	\$ 5,327
Finance lease cost:				
Depreciation of finance lease assets (2)	1,640	493	2,609	1,112
Interest on finance lease liabilities (3)	219	57	390	121
Short-term lease cost (1)	351	327	648	644
Total lease cost	<u>\$ 5,283</u>	<u>\$ 3,567</u>	<u>\$ 9,600</u>	<u>\$ 7,204</u>
Other information:				
Cash paid for amounts included in the measurement of lease liabilities				
Operating cash outflows from operating leases	\$ 3,519	\$ 2,522	\$ 6,356	\$ 5,038
Operating cash outflows from finance leases	\$ 170	\$ 81	\$ 211	\$ 155
Financing cash outflows from finance leases	\$ 854	\$ 747	\$ 1,379	\$ 1,562

- (1) Included in Cost of revenue, Sales, marketing and customer support, Product development and General and administrative expenses in the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.
- (2) Included in Depreciation and amortization in the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.
- (3) Included in Interest expense in the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.

The following table presents weighted-average remaining lease terms and weighted-average discount rates for finance and operating leases as of June 30, 2025 and 2024, respectively:

	<u>June 30,</u>	
	<u>2025</u>	<u>2024</u>
Weighted-average remaining lease term - operating leases (in years)	11.2	12.5
Weighted-average remaining lease term - finance leases (in years)	2.4	1.9
Weighted-average discount rate - operating leases	4.9%	4.8%
Weighted-average discount rate - finance leases	6.0%	5.5%

**DoubleVerify Holdings, Inc.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**(Amounts in thousands, except per share data, unless otherwise stated)**

Maturities of lease liabilities as of June 30, 2025 were as follows:

<i>(in thousands)</i>	June 30, 2025	
	Operating Leases	Finance Leases
2025 (for remaining six months)	\$ 6,363	\$ 5,355
2026	12,157	5,856
2027	10,980	5,037
2028	9,324	740
2029	9,134	—
2030	7,189	—
Thereafter	59,976	—
Total lease payments	115,123	16,988
Less amount representing interest	(27,246)	(1,238)
Present value of total lease payments	<u>\$ 87,877</u>	<u>\$ 15,750</u>

There were no impairments of Operating lease right-of-use assets identified during the six months ended June 30, 2025 and June 30, 2024.

## 8. Fair Value Measurement

The following tables present the Company's financial instruments that are measured at fair value on a recurring basis:

<i>(in thousands)</i>	As of June 30, 2025			
	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value Measurements
Assets:				
Cash equivalents	\$ 64	\$ —	\$ —	\$ 64
Short-term investments	\$ 5,002	\$ —	\$ —	\$ 5,002

<i>(in thousands)</i>	As of December 31, 2024			
	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value Measurements
Assets:				
Cash equivalents	\$ 67,645	\$ —	\$ —	\$ 67,645
Short-term investments	\$ 17,805	\$ —	\$ —	\$ 17,805

As of June 30, 2025, Cash equivalents consisted of money market funds of \$0.1 million. As of December 31, 2024, Cash equivalents consisted of treasury bills with original maturities at the date of purchase of three months or less and money market funds of \$67.6 million.

As of June 30, 2025, Short-term investments consisted of treasury notes of \$5.0 million. As of December 31, 2024, Short-term investments consisted of treasury bills and treasury notes of \$17.8 million. As of June 30, 2025 and December 31, 2024, all of the Company's Short-term investments were contractually due within one year.

**DoubleVerify Holdings, Inc.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**(Amounts in thousands, except per share data, unless otherwise stated)**

As of June 30, 2025 and December 31, 2024, the amortized cost of the Company's treasury bills and treasury notes approximated fair value. The Company did not record any unrealized gains, unrealized losses, or credit losses for the three and six months ended June 30, 2025.

**9. Long-term Debt**

On August 12, 2024, DoubleVerify Inc., as borrower (the "Borrower") and DoubleVerify Midco, Inc. ("Midco"), as holdings ("Holdings"), entered into a credit agreement with the banks and other financial institutions party thereto, as lenders and letter of credit issuers, and JPMorgan Chase Bank, N.A., as administrative agent, letter of credit issuer and swing lender (the "Credit Agreement"), to provide for a new senior secured revolving credit facility (the "New Revolving Credit Facility") in an aggregate principal amount of \$200.0 million (with a letter of credit facility of up to a \$20.0 million sublimit), which matures on August 12, 2029 (the "Revolving Termination Date"). Subject to certain terms and conditions, the Borrower is entitled to request incremental facilities (including term, revolving and/or letter of credit facilities).

The New Revolving Credit Facility replaces in full the Company's prior senior secured revolving credit facility provided under the Second Amended and Restated Credit Agreement, dated as of October 1, 2020 as amended by the First Amendment, dated as March 29, 2023, and as further amended, restated, amended and restated, supplemented or otherwise modified (the "Prior Revolving Credit Facility").

The loans under the New Revolving Credit Facility, at the Borrower's option, bear interest at either a Secured Overnight Financing Rate ("SOFR") or an Alternate Base Rate ("ABR"). In the case of SOFR loans, for each day during each interest period with respect thereto, a rate per annum equal to Term SOFR (as defined in the Credit Agreement) determined for such day plus an applicable margin ranging from 2.00% to 2.75% per annum (depending on the total net leverage ratio of Holdings and its subsidiaries (the "Credit Group")). In the case of ABR loans, a rate per annum equal to ABR (as defined in the Credit Agreement) plus an applicable margin ranging from 1.00% to 1.75% per annum (depending on the total net leverage ratio of the Credit Group). The Term SOFR rate is subject to a "floor" of 0.00% per annum. The New Revolving Credit Facility is payable in monthly or quarterly installments for interest, with the principal balance due in full at the Revolving Termination Date, subject to customary events of default as defined by the Credit Agreement. The New Revolving Credit Facility bears a commitment fee ranging from 0.25% to 0.35% per annum (depending on the total net leverage ratio of the Credit Group), payable quarterly in arrears commencing on April 15, 2025 and on the fifteenth day following the last day of each calendar quarter occurring thereafter prior to the Revolving Termination Date, and on the Revolving Termination Date, based on the utilization of the New Revolving Credit Facility, and customary letter of credit fees.

The New Revolving Credit Facility contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants include restrictions on, among other things: paying dividends or purchasing, redeeming or retiring capital stock; granting liens; incurring or guaranteeing additional debt; making investments and acquisitions; entering into transactions with affiliates; entering into any merger, consolidation or amalgamation or disposing of all or substantially all property or business; and disposing of property, including issuing capital stock.

All obligations under the New Revolving Credit Facility are guaranteed by the Company pursuant to the guarantee agreement (the "Guarantee Agreement") made by the Company in favor of JPMorgan Chase Bank, N.A., as administrative agent under the Credit Agreement. The obligations are also guaranteed by Midco, Ad-Juster, Inc. and Outrigger Media, Inc., and secured by a first priority perfected security interest in substantially all of the assets (subject to customary exceptions) of Midco, the Borrower, Ad-Juster, Inc. and Outrigger Media, Inc. (but not the Company).

The Credit Agreement requires the Credit Group to remain in compliance with a maximum total net leverage ratio of 4.50x as at the last day of each fiscal quarter. The Borrower was in compliance with all covenants under the New Revolving Credit Facility as of June 30, 2025.

As of June 30, 2025 and December 31, 2024, there was no outstanding debt under the New Revolving Credit Facility.

**DoubleVerify Holdings, Inc.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**(Amounts in thousands, except per share data, unless otherwise stated)**

## 10. Income Tax

The Company's quarterly income tax provision is calculated using an estimated annual effective income tax rate ("ETR") based on historical information and forward-looking estimates. The Company's estimated annual ETR may fluctuate due to changes in forecasted annual pre-tax income, and changes to forecasted permanent book to tax differences (e.g., non-deductible expenses).

The Company's ETR for a particular reporting period may fluctuate as the result of changes to the valuation allowance for net deferred tax assets, the impact of anticipated tax settlements with federal, state, or foreign tax authorities, or the impact of tax law changes. The Company identifies items that are unusual and non-recurring in nature and treats these as discrete events. The tax effect of these discrete events is booked entirely in the quarter in which they occur.

During the three and six months ended June 30, 2025, the Company recorded an income tax provision of \$6.5 million and \$13.6 million, respectively, resulting in an effective tax rate of 42.5% and 55.1%, that includes the effects of various permanent book-to-tax adjustments, foreign tax rate differences, U.S. tax on foreign operations, and U.S. state/local taxes. During the three and six months ended June 30, 2024, the Company recorded an income tax provision of \$5.4 million and \$7.2 million, respectively, resulting in an effective tax rate of 42.0% and 32.9%.

A valuation allowance has been established against a small amount of foreign capital losses and certain U.S. tax loss carryforwards. All other net deferred tax assets have been determined to be more likely than not realizable. The Company regularly reviews its deferred tax assets for recoverability and would establish a valuation allowance if it believed that such assets may not be recovered, taking into consideration historical operating results, expectations of future earnings, changes in its operations, and the expected timing of the reversals of existing temporary differences.

On July 4, 2025, H.R. 1, commonly known as the "One Big Beautiful Bill Act," ("H.R. 1") was enacted. H.R. 1 includes significant provisions, such as the permanent extension of certain provisions of the Tax Cuts and Jobs Act, modifications to international tax provisions, and restoration of expensing for domestic research and development, among others. Certain provisions which impact the Company are effective starting in 2025, while others are not effective until 2026. The Company is currently evaluating the impact that H.R. 1 will have on its Consolidated Financial Statements.

## 11. Earnings Per Share

The following table reconciles the numerators and denominators used in computations of the basic and diluted EPS for the three and six months ended June 30, 2025 and June 30, 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net Income (basic and diluted)	\$ 8,758	\$ 7,474	\$ 11,119	\$ 14,630
Denominator:				
Weighted-average common shares outstanding	162,740	171,628	163,922	171,467
Dilutive effect of share-based awards	3,957	4,333	3,891	5,383
Weighted-average dilutive shares outstanding	<b>166,697</b>	<b>175,961</b>	<b>167,813</b>	<b>176,850</b>
Basic earnings per share	\$ 0.05	\$ 0.04	\$ 0.07	\$ 0.09
Diluted earnings per share	\$ 0.05	\$ 0.04	\$ 0.07	\$ 0.08



**DoubleVerify Holdings, Inc.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**(Amounts in thousands, except per share data, unless otherwise stated)**

Approximately 11.6 million and 9.7 million weighted average shares issuable under stock-based awards were not included in the diluted EPS calculation in the three and six months ended June 30, 2025, respectively, because they were antidilutive. Approximately 8.9 million and 3.9 million weighted average shares issuable under stock-based awards were not included in the diluted EPS calculation in the three and six months ended June 30, 2024, respectively, because they were also antidilutive.

## 12. Stock-Based Compensation

### *Employee Equity Incentive Plan*

On September 20, 2017, the Company established its 2017 Omnibus Equity Incentive Program (the “2017 Plan”) which provides for the granting of equity-based awards to certain employees, directors, independent contractors, consultants and agents. Under the 2017 Plan, the Company may grant non-qualified stock options, stock appreciation rights, restricted stock units, and other stock-based awards.

On April 19, 2021, the Company established its 2021 Omnibus Equity Incentive Plan (“2021 Equity Plan”). The 2021 Equity Plan provides for the grant of stock options (including qualified incentive stock options and nonqualified stock options), stock appreciation rights, restricted stock, restricted stock units, performance stock units, dividend equivalents, and other stock or cash settled incentive awards.

### Stock Options

Options become exercisable subject to vesting schedules up to four years from the date of the grant and subject to certain timing restrictions upon an employee’s separation of service and no later than 10 years after the grant date.

A summary of stock option activity as of and for the six months ended June 30, 2025 is as follows:

	<b>Stock Option</b>			
	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Remaining Contractual Life (Years)</b>	<b>Aggregate Intrinsic Value</b>
Outstanding as of December 31, 2024	9,371	\$ 17.49	5.93	\$ 57,646
Options granted	—	—		
Options exercised	(105)	3.46		
Options forfeited	(241)	32.00		
Outstanding as of June 30, 2025	9,025	\$ 17.27	5.45	\$ 36,487
Options expected to vest as of June 30, 2025	974	\$ 26.27	7.35	\$ —
Options exercisable as of June 30, 2025	8,033	\$ 16.16	5.21	\$ 36,487

Stock options include grants to executives that contain both market-based and performance-based vesting conditions. There were no stock options granted that contain both market-based and performance-based vesting conditions during the six months ended June 30, 2025. During the six months ended June 30, 2025, 38 stock options were exercised and 1,238 market-based and performance-based stock options remain outstanding as of June 30, 2025.

The total intrinsic value of options exercised during the six months ended June 30, 2025 and June 30, 2024 was \$1.3 million and \$8.3 million, respectively.

The Company’s board of directors (the “Board”) did not declare or pay dividends on any Company stock during the six months ended June 30, 2025 and June 30, 2024.

**DoubleVerify Holdings, Inc.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
(Amounts in thousands, except per share data, unless otherwise stated)

Restricted Stock Units (“RSUs”)

RSUs are subject to vesting schedules up to four years from the date of the grant and subject to certain restrictions upon employee separation.

A summary of RSUs activity as of and for the six months ended June 30, 2025 is as follows:

	RSUs	
	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2024	5,485	\$ 28.71
Granted	7,112	14.11
Vested	(1,595)	24.85
Forfeited	(413)	24.23
Outstanding as of June 30, 2025	10,589	\$ 19.66

The total grant date fair value of RSUs that vested during the six months ended June 30, 2025 was \$39.6 million.

Performance Stock Units (“PSUs”)

PSUs are subject to vesting and performance periods of up to approximately three years from the date of the grant.

A summary of PSUs activity as of and for the six months ended June 30, 2025 is as follows:

	PSUs	
	Number of Shares <sup>(1)</sup>	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2024	392	\$ 43.00
Granted	1,272	16.74
Vested	(85)	36.14
Forfeited	(13)	28.86
Outstanding as of June 30, 2025	1,566	\$ 22.16

<sup>(1)</sup> For awards for which the performance period is complete, the number of outstanding PSUs is based on the actual shares that will vest upon completion of the service period. For awards for which the performance period is not yet complete, the number of outstanding PSUs is based on the participants earning 100% of their target PSUs.

The total grant date fair value of PSUs that vested during the six months ended June 30, 2025 was \$3.1 million.

The fair market value of PSUs with market-based and service-based vesting conditions granted for the years presented has been estimated on the grant date using the Monte Carlo Simulation model with the following assumptions:

	2025
Risk-free interest rate (percentage)	3.9
Expected dividend yield (percentage)	—
Expected volatility (percentage)	58.1

**DoubleVerify Holdings, Inc.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
(Amounts in thousands, except per share data, unless otherwise stated)

***Stock-based Compensation Expense***

Total stock-based compensation expense recorded in the Condensed Consolidated Statements of Operations and Comprehensive Income was as follows:

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Product development	\$ 10,389	\$ 9,734	\$ 19,655	\$ 17,107
Sales, marketing and customer support	8,826	7,503	16,455	13,439
General and administrative	7,792	7,478	15,239	14,410
Total stock-based compensation	<u>\$ 27,007</u>	<u>\$ 24,715</u>	<u>\$ 51,349</u>	<u>\$ 44,956</u>

As of June 30, 2025, unrecognized stock-based compensation expense was \$212.7 million, which is expected to be recognized over a weighted-average period of 1.6 years.

***Employee Stock Purchase Plan (“ESPP”)***

In March 2021, the Board approved the Company’s 2021 ESPP. Purchases are accomplished through participation in discrete offering periods. The ESPP is available to most of the Company’s employees. The current offering period began on June 1, 2025 and will end on November 30, 2025. The Company expects the program to continue consecutively for six-month offering periods for the foreseeable future.

Under the ESPP, eligible employees are able to acquire shares of the Company’s common stock by accumulating funds through payroll deductions. The purchase price for shares of common stock purchased under the ESPP is 85% of the lesser of the fair market value of the common stock on (i) the first trading day of the applicable offering period and (ii) the last trading day of the applicable offering period. Employees are required to hold shares purchased for a minimum of six months following the purchase date.

Stock-based compensation expense for the ESPP is recognized on a straight-line basis over the requisite service period of each award. Stock-based compensation expense related to the ESPP totaled \$0.2 million and \$0.4 million for the three and six months ended June 30, 2025, respectively. Stock-based compensation expense related to the ESPP totaled \$0.3 million and \$0.5 million for the three and six months ended June 30, 2024, respectively.

**13. Stockholders’ Equity**

***Repurchase Program***

On May 16, 2024, the Company announced that the Board authorized the repurchase of up to \$150.0 million of the Company’s outstanding common stock (the “Repurchase Program”). Under the Repurchase Program, the Company may repurchase for cash from time to time shares of its common stock through open market purchases pursuant to Rule 10b-18 and/or Rule 10b5-1 plans, in compliance with applicable securities laws and other legal requirements. The Repurchase Program does not obligate the Company to repurchase any specific number of shares, has no time limit, and may be modified, suspended, or discontinued at any time at the Company’s discretion.

**DoubleVerify Holdings, Inc.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**(Amounts in thousands, except per share data, unless otherwise stated)**

During the three months ended June 30, 2025, the Company did not repurchase any shares of its common stock pursuant to the Repurchase Program. During the six months ended June 30, 2025, the Company repurchased 1.1 million shares of its common stock for an aggregate repurchase amount of \$22.2 million under the Repurchase Program, which included immaterial amounts of broker commissions. Amounts related to the 1% excise tax on share repurchases, net of share issuances, as a result of the Inflation Reduction Act of 2022 (“IRA”) are included in the Condensed Consolidated Statements of Stockholders’ Equity. As of March 31, 2025, the \$150.0 million authorized for repurchase under the Repurchase Program was fully utilized. Activity under the Repurchase Program was recognized in the Condensed Consolidated Balance Sheets on a trade-date basis.

***New Repurchase Program***

On November 6, 2024, the Company announced that the Board authorized the repurchase of up to \$200.0 million of the Company’s outstanding common stock (the “New Repurchase Program”), which amount is in addition to the initial Repurchase Program previously approved by the Board in May 2024. Under the New Repurchase Program, the Company may repurchase for cash from time to time shares of its common stock through open market purchases pursuant to Rule 10b-18 and/or Rule 10b5-1 plans, in compliance with applicable securities laws and other legal requirements. The New Repurchase Program does not obligate the Company to repurchase any specific number of shares, has no time limit, and may be modified, suspended, or discontinued at any time at the Company’s discretion.

During the three months ended June 30, 2025, the Company did not repurchase any shares of its common stock pursuant to the New Repurchase Program. During the six months ended June 30, 2025, the Company repurchased 4.0 million shares of its common stock for an aggregate repurchase amount of \$60.0 million under the New Repurchase Program, which included immaterial amounts of broker commissions. Amounts related to the 1% excise tax on share repurchases, net of share issuances, as a result of the IRA are included in the Condensed Consolidated Statements of Stockholders’ Equity. As of June 30, 2025, \$140.0 million remained available and authorized for repurchase under the New Repurchase Program. Activity under the New Repurchase Program was recognized in the Condensed Consolidated Balance Sheets on a trade-date basis.

**14. Supplemental Financial Statement Information**

***Accrued Expenses***

Accrued expenses as of June 30, 2025 and December 31, 2024 were as follows:

<i>(in thousands)</i>	As of	
	June 30, 2025	December 31, 2024
Vendor payments	\$ 12,252	\$ 10,272
Employee commissions and bonuses	28,183	24,465
Payroll and other employee related expense	13,160	10,938
401k and pension expense	593	3,486
Other taxes	4,667	5,371
Total accrued expenses	<u>\$ 58,855</u>	<u>\$ 54,532</u>

**DoubleVerify Holdings, Inc.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**(Amounts in thousands, except per share data, unless otherwise stated)**

***Other Income, Net***

The components of Other income, net recorded in the Condensed Consolidated Statements of Operations and Comprehensive Income were as follows:

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest income	\$ (743)	\$ (3,311)	\$ (2,719)	\$ (6,590)
Foreign currency exchange (gain) loss	(1,366)	1,239	(2,550)	2,217
Other miscellaneous expense (income), net	4	8	(15)	37
Other income, net	<u>\$ (2,105)</u>	<u>\$ (2,064)</u>	<u>\$ (5,284)</u>	<u>\$ (4,336)</u>

**15. Commitments and Contingencies**

***Contingencies***

**Litigation**

From time to time, the Company is subject to various legal proceedings and claims, either asserted or unasserted, that arise in the ordinary course of business. The Company records liabilities for contingencies including legal costs when it is probable that a liability has been incurred and when the amount can be reasonably estimated. Legal costs are expensed as incurred. Although the outcome of the various legal proceedings and claims cannot be predicted with certainty, management does not believe that any of these proceedings or other claims will have a material effect on the Company's business, financial condition, results of operations or cash flows.

On May 22, 2025, a purported class action lawsuit was filed against the Company and certain of its current officers in the United States District Court for the Southern District of New York, by a plaintiff seeking to represent a class of all persons who purchased the Company's securities between November 10, 2023 and February 27, 2025, alleging violations of Section 10(b) and 20(a) of the Securities Exchange Act of 1934. The complaint alleges that the Company made false and/or misleading statements and/or failed to disclose material information about the Company's business operations. To date, the United States District Court for the Southern District of New York has not certified a class or designated a lead plaintiff. The Company carries insurance that is applicable to these claims. The Company intends to vigorously defend against the claims asserted. The Company does not believe it is necessary to record a litigation accrual at this time and any such amount is not reasonably estimable.

**16. Segment Information**

The Company's chief operating decision maker ("CODM"), the Chief Executive Officer, manages the Company's business activities as a single operating and reportable segment at the consolidated level. The CODM primarily uses consolidated net income as the measure of segment profit or loss in assessing performance by comparing current results to prior periods and making decisions such as resource allocations related to operations.

The CODM is provided with the segment expenses included in consolidated Net income and reflected in the Condensed Consolidated Statements of Operations and Comprehensive Income, and in the accompanying Notes to Condensed Consolidated Financial Statements, to manage the Company's operations.

## **Item 2: Management’s Discussion and Analysis of Financial Condition and Results of Operations**

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our interim Condensed Consolidated Financial Statements and related notes appearing elsewhere in this Quarterly Report and our audited financial statements and notes contained in our Annual Report on Form 10-K for the year ended December 31, 2024. In addition to our historical condensed consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed in our Annual Report on Form 10-K for the year ended December 31, 2024 and elsewhere in this Quarterly Report, including under the heading “Special Note Regarding Forward-Looking Statements.”

### **Company Overview**

We are one of the industry’s leading media effectiveness platforms that leverages 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.

Our software platform is integrated across the entire digital advertising ecosystem, including programmatic platforms, social media channels, and digital publishers. We deliver unique data analytics through our customer interface, DV Pinnacle, to provide detailed insights into our customers’ media performance on both direct and programmatic media buying platforms and across all key digital media channels, formats, and devices. In 2024, our coverage spanned 110 countries where our customers activate our solutions. Our customers include many of the largest global advertisers and digital ad platforms and publishers. We provide a consistent, cross-platform measurement standard across all major forms of digital media, making it easier for advertisers and supply-side customers to benchmark performance across all of their digital ads and optimize business outcomes in real-time.

We derive revenue primarily from our advertiser customers based on the volume of media transactions, or ads, that our software platform measures (“Media Transactions Measured”). Advertisers utilize the DV Authentic Ad, our definitive metric of digital media quality, to evaluate the existence of fraud, brand safety, viewability and geography for each digital ad. Advertisers pay us an analysis fee (“Measured Transaction Fee”) per thousand impressions based on the volume of Media Transactions Measured on their behalf. The price of most of our solutions is fixed. On platforms that charge based on percent of media spend, our pricing includes caps which effectively mirror our standard fixed fees. We maintain an expansive set of direct integrations across the entire digital advertising ecosystem, including with leading programmatic, CTV, and social platforms, which enable us to deliver our metrics to the platforms where our customers buy ads. Further, our solutions are not reliant on any single source of impressions and we can service our customers as their digital advertising needs change.

We generate revenue from supply-side customers based on monthly or annual contracts with minimum guarantees and tiered pricing when guarantees are met.

### **Components of Our Results of Operations**

We manage our business operations and report our financial results in a single segment.

#### ***Revenue***

Our customers use our solutions to measure the effectiveness of their digital advertisements. We generate revenue from our advertising customers based primarily on the volume of Media Transactions Measured on our software platform, and for supply-side customers, based on contracts with minimum guarantees or contracts that have tiered pricing after minimum guarantees are achieved. Our existing customer base has remained largely stable, and our gross revenue retention rate was over 95% for the three months ended June 30, 2025. We define our gross revenue retention rate as 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, excluding a portion of our revenues that cannot be allocated to specific advertiser customers.

## [Table of Contents](#)

For each of the three months ended June 30, 2025 and June 30, 2024, we generated 91% of our revenue from advertiser customers. For each of the six months ended June 30, 2025 and June 30, 2024, we generated 91% of our revenue from advertiser customers. Advertisers can purchase our solutions through programmatic and social media platforms to evaluate the quality of ad inventories before they are purchased, which we track as Activation revenue. Advertisers can also purchase our solutions to measure the quality and performance of ads after they are purchased directly or programmatically from digital properties, including publishers and social media platforms, which we track as Measurement revenue. We generate the majority of our revenue from advertisers by charging a Measured Transaction Fee based on the volume of Media Transactions Measured on behalf of our customers. We recognize revenue from advertisers in the period in which we provide our measurement and activation solutions.

For each of the three months ended June 30, 2025 and June 30, 2024, we generated 9% of our revenue from supply-side customers who use our data analytics to validate the quality of their ad inventory and provide data to their customers to facilitate targeting and purchasing of digital ads, which we refer to as Supply-side revenue. For each of the six months ended June 30, 2025 and June 30, 2024, Supply-side revenue comprised 9% of our revenue. We generate revenue for certain supply-side arrangements that include minimum guaranteed fees that reset monthly and are recognized on a straight-line basis over the access period, which is usually twelve months. For contracts that contain overages, once the minimum guaranteed amount is achieved, overages are recognized as earned over time based on a tiered pricing structure.

The following table disaggregates revenue between advertiser customers, where revenue is primarily generated based on the number of ads measured and purchased for Activation or measured for Measurement, and Supply-side, where revenue is generated based on contracts with minimum guarantees or contracts that contain overages after minimum guarantees are achieved.

	<u>Three Months Ended June 30,</u>		<u>Change</u>	<u>Change</u>	<u>Six Months Ended June 30,</u>		<u>Change</u>	<u>Change</u>
	<u>2025</u>	<u>2024</u>	<u>\$</u>	<u>%</u>	<u>2025</u>	<u>2024</u>	<u>\$</u>	<u>%</u>
	<i>(In Thousands)</i>				<i>(In Thousands)</i>			
<b>Revenue by customer type:</b>								
Activation	\$ 108,950	\$ 87,471	\$ 21,479	25 %	\$ 204,121	\$ 166,793	\$ 37,328	22 %
Measurement	62,895	54,817	8,078	15	116,326	104,092	12,234	12
Supply-side	17,176	13,602	3,574	26	33,635	25,787	7,848	30
Total revenue	<u>\$ 189,021</u>	<u>\$ 155,890</u>	<u>\$ 33,131</u>	<u>21 %</u>	<u>\$ 354,082</u>	<u>\$ 296,672</u>	<u>\$ 57,410</u>	<u>19 %</u>

## **Operating Expenses**

Our operating expenses consist of the following categories:

**Cost of revenue.** Cost of revenue consists primarily of costs from revenue-sharing arrangements with our partners, platform hosting fees, data center costs, software and other technology expenses, other costs directly associated with data infrastructure, and personnel costs, including salaries, bonuses, stock-based compensation and benefits, directly associated with the support and delivery of our software platform and data solutions.

**Product development.** Product development expenses consist primarily of personnel costs, including salaries, bonuses, stock-based compensation and benefits, third party vendors and outsourced engineering services, and allocated overhead. Overhead costs such as information technology infrastructure, rent and occupancy charges are allocated based on headcount. Product development expenses are expensed as incurred, except to the extent that such costs are associated with software development that qualifies for capitalization, which are then recorded as capitalized software development costs included in Property, plant and equipment, net on our Condensed Consolidated Balance Sheets. Capitalized software development costs are amortized to depreciation and amortization.

**Sales, marketing, and customer support.** Sales, marketing, and customer support expenses consist primarily of personnel costs directly associated with sales, marketing, and customer support departments, including salaries, bonuses, commissions, stock-based compensation and benefits, and allocated overhead. Overhead costs such as information technology infrastructure, rent and occupancy charges are allocated based on headcount. Sales and marketing expense also includes costs for promotional marketing activities, advertising costs, and attendance at events and trade shows. Sales commissions are expensed as incurred.

[Table of Contents](#)

*General and administrative.* General and administrative expenses consist primarily of personnel expenses associated with our executive, finance, legal, human resources and other administrative employees. General and administrative expenses also include professional fees for external accounting, legal, investor relations and other consulting services, expenses to operate as a public company, including costs to comply with rules and regulations applicable to companies listed on a U.S. securities exchange, costs related to compliance and reporting obligations pursuant to the rules and regulations of the SEC, other overhead expenses including insurance, as well as third party costs related to acquisitions.

*Interest expense.* Interest expense consists primarily of the amortization of debt issuance costs, commitment fees associated with the unused portion of the New Revolving Credit Facility and Prior Revolving Credit Facility and interest on finance leases. The New Revolving Credit Facility bears interest at an option of SOFR or ABR plus an applicable margin per annum. See “Liquidity and Capital Resources—Debt Obligations.”

*Other income, net.* Other income, net consists primarily of interest earned on interest-bearing monetary assets and gains and losses on foreign currency transactions.

## Results of Operations

### Comparison of the Three and Six Months Ended June 30, 2025 and June 30, 2024

The following table shows our Condensed Consolidated Results of Operations:

	Three Months Ended June 30,		Change	Change	Six Months Ended June 30,		Change	Change
	2025	2024	\$	%	2025	2024	\$	%
	(In Thousands)				(In Thousands)			
Revenue	\$ 189,021	\$ 155,890	\$ 33,131	21 %	\$ 354,082	\$ 296,672	\$ 57,410	19 %
Cost of revenue (exclusive of depreciation and amortization shown separately below)	33,126	26,102	7,024	27	64,092	52,720	11,372	22
Product development	47,203	39,806	7,397	19	91,920	76,200	15,720	21
Sales, marketing and customer support	50,871	44,863	6,008	13	94,572	82,735	11,837	14
General and administrative	29,576	23,066	6,510	28	56,103	45,141	10,962	24
Depreciation and amortization	14,697	11,004	3,693	34	27,084	21,932	5,152	23
Income from operations	13,548	11,049	2,499	23	20,311	17,944	2,367	13
Interest expense	443	233	210	90	863	465	398	86
Other income, net	(2,105)	(2,064)	41	2	(5,284)	(4,336)	948	22
Income before income taxes	15,210	12,880	2,330	18	24,732	21,815	2,917	13
Income tax expense	6,452	5,406	1,046	19	13,613	7,185	6,428	89
Net income	\$ 8,758	\$ 7,474	\$ 1,284	17 %	\$ 11,119	\$ 14,630	\$ (3,511)	(24)%



[Table of Contents](#)

The following table sets forth our Condensed Consolidated Results of Operations for the specified periods as a percentage of our revenue for those periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	100 %	100 %	100 %	100 %
Cost of revenue (exclusive of depreciation and amortization shown separately below)	18	17	18	18
Product development	25	26	26	26
Sales, marketing and customer support	27	29	27	28
General and administrative	16	15	16	15
Depreciation and amortization	8	7	8	7
Income from operations	7	7	6	6
Interest expense	—	—	—	—
Other income, net	(1)	(1)	(1)	(1)
Income before income taxes	8	8	7	7
Income tax expense	3	3	4	2
Net income	5 %	5 %	3 %	5 %

Note: Percentages may not sum due to rounding.

### Revenue

Total revenue increased by \$33.1 million, or 21%, from \$155.9 million in the three months ended June 30, 2024 to \$189.0 million in the three months ended June 30, 2025. Total revenue increased by \$57.4 million, or 19%, from \$296.7 million in the six months ended June 30, 2024 to \$354.1 million in the six months ended June 30, 2025.

Total Advertiser revenue increased by \$29.6 million, or 21%, in the three months ended June 30, 2025 as compared to the same period in 2024. The growth was driven primarily by a 19% increase in Media Transactions Measured, partially offset by a 1% decline in Measured Transaction Fees, excluding the impact of an introductory fixed fee deal for one large customer. For the six-months ended June 30, 2025, total Advertiser revenue increased by \$49.6 million, or 18%, compared to the same period in 2024, primarily due to a 20% increase in Media Transactions Measured, partially offset by a 3% decline in Measured Transaction Fees, excluding the impact of an introductory fixed fee deal for one large customer.

Activation revenue increased by \$21.5 million, or 25%, in the three months ended June 30, 2025, as compared to the same period in 2024. The increase was driven primarily by greater adoption of Authentic Brand Suitability, core programmatic solutions, and Scibids Technology SAS (“Scibids”). For the six months ended June 30, 2025, Activation revenue increased by \$37.3 million, or 22%, compared to the same period in 2024, driven by the same factors.

Measurement revenue increased \$8.1 million, or 15%, in the three months ended June 30, 2025, as compared to the same period in 2024, driven primarily by greater adoption of our social, open web and CTV solutions, as well as the addition of Rockerbox, Inc. (“Rockerbox”). For the six months ended June 30, 2025, Measurement revenue increased by \$12.2 million, or 12%, compared to the same period in 2024, driven by the same factors.

Supply-side revenue increased \$3.6 million, or 26%, in the three months ended June 30, 2025, as compared to the same period in 2024, driven primarily by growth from both existing and new platform customers, as well as the addition of new publisher customers. For the six months ended June 30, 2025, Supply-side revenue increased by \$7.8 million, or 30%, compared to the same period in 2024, driven by the same factors.

***Cost of Revenue (exclusive of depreciation and amortization shown below)***

Cost of revenue increased by \$7.0 million, or 27%, from \$26.1 million in the three months ended June 30, 2024 to \$33.1 million in the three months ended June 30, 2025. The increase was due primarily to growth in Activation revenue which led to increased partner costs from revenue-sharing arrangements, as well as continued investment in cloud services to provide the scale and flexibility necessary to support future growth. Cost of revenue increased by \$11.4 million, or 22%, from \$52.7 million in the six months ended June 30, 2024, to \$64.1 million in the six months ended June 30, 2025, driven by the same factors.

***Product Development Expenses***

Product development expenses increased by \$7.4 million, or 19%, from \$39.8 million in the three months ended June 30, 2024 to \$47.2 million in the three months ended June 30, 2025. The increase was due primarily to an increase in personnel costs, including stock-based compensation, of \$6.4 million and an increase in third party software costs and outsourced consulting and engineering services of \$0.3 million to support our product development efforts. Product development expenses increased by \$15.7 million, or 21%, from \$76.2 million in the six months ended June 30, 2024 to \$91.9 million in the six months ended June 30, 2025. The increase was due primarily to an increase in personnel costs, including stock-based compensation, of \$12.5 million and an increase in third party software costs and outsourced consulting and engineering services of \$2.0 million to support our product development efforts.

***Sales, Marketing and Customer Support Expenses***

Sales, marketing and customer support expenses increased by \$6.0 million, or 13%, from \$44.9 million in the three months ended June 30, 2024 to \$50.9 million in the three months ended June 30, 2025. The increase was due primarily to an increase in personnel costs, including stock-based compensation and sales commissions, of \$5.6 million, and an increase in third party professional fees to support marketing and sales activities of \$0.5 million. Sales, marketing and customer support expenses increased by \$11.8 million, or 14%, from \$82.7 million in the six months ended June 30, 2024 to \$94.6 million in the six months ended June 30, 2025. The increase was due primarily to an increase in personnel costs, including stock-based compensation and sales commissions, of \$10.7 million, and an increase in third party professional fees to support marketing and sales activities of \$0.8 million.

***General and Administrative Expenses***

General and administrative expenses increased by \$6.5 million, or 28%, from \$23.1 million in the three months ended June 30, 2024 to \$29.6 million in the three months ended June 30, 2025. The increase was due primarily to a \$2.5 million increase in personnel costs, including stock-based compensation, a \$2.3 million increase in third party professional fees, \$1.1 million in third party legal fees related to litigation and regulatory matters outside of the ordinary course, and \$0.5 million of third party professional services costs related to the acquisition of Rockerbox and our broader acquisition strategy. General and administrative expenses increased by \$11.0 million, or 24%, from \$45.1 million in the six months ended June 30, 2024 to \$56.1 million in the six months ended June 30, 2025. The increase was largely attributable to a \$4.9 million increase in personnel costs, including stock-based compensation, a \$3.3 million increase in third party professional fees, \$1.7 million of third party professional services related to the acquisition of Rockerbox and our broader acquisition strategy, and \$1.1 million of third party legal fees related to litigation and regulatory matters outside of the ordinary course.

***Depreciation and Amortization***

Depreciation and amortization increased by \$3.7 million, or 34%, from \$11.0 million in the three months ended June 30, 2024, to \$14.7 million in the three months ended June 30, 2025. The increase was due primarily to an increase in capitalized software development costs. Depreciation and amortization increased by \$5.2 million, or 23%, from \$21.9 million in the six months ended June 30, 2024, to \$27.1 million in the six months ended June 30, 2025 driven by the same factors.

### Interest Expense

Interest expense increased by \$0.2 million, from \$0.2 million in the three months ended June 30, 2024, to \$0.4 million in the three months ended June 30, 2025. Interest expense increased by \$0.4 million, from \$0.5 million in the six months ended June 30, 2024, to \$0.9 million in the six months ended June 30, 2025.

### Other Income, Net

Other income, net was materially unchanged at \$2.1 million in the three months ended June 30, 2025, and in the three months ended June 30, 2024. Other income, net increased by \$0.9 million, from income of \$4.3 million in the six months ended June 30, 2024 to income of \$5.3 million in the six months ended June 30, 2025. The increase was due primarily to gains from changes in foreign exchange rates, partially offset by a decrease in interest earned on interest-bearing monetary assets.

### Income Tax Expense

Income tax expense increased by \$1.0 million from \$5.4 million in the three months ended June 30, 2024, to \$6.5 million in the three months ended June 30, 2025. The increase was due primarily to an increase in unfavorable permanent tax adjustments, including non-deductible executive compensation and stock-based compensation. Income tax expense increased by \$6.4 million from \$7.2 million in the six months ended June 30, 2024, to \$13.6 million in the six months ended June 30, 2025, driven by the same factors.

### Adjusted EBITDA

In addition to our results determined in accordance with GAAP, management believes that certain non-GAAP financial measures, including Adjusted EBITDA and Adjusted EBITDA Margin, are useful in evaluating our business. We calculate Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenue. The following table presents a reconciliation of Adjusted EBITDA, a non-GAAP financial measure, to the most directly comparable financial measure prepared in accordance with GAAP.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In Thousands)		(In Thousands)	
Net income	\$ 8,758	\$ 7,474	\$ 11,119	\$ 14,630
Net income margin	5%	5%	3%	5%
Depreciation and amortization	14,697	11,004	27,084	21,932
Stock-based compensation	27,007	24,715	51,349	44,956
Interest expense	443	233	863	465
Income tax expense	6,452	5,406	13,613	7,185
M&A and restructuring costs (recoveries) (a)	504	(11)	1,666	—
Offering and secondary offering costs (b)	—	10	—	68
Other costs (c)	1,518	—	1,518	—
Other income (d)	(2,105)	(2,064)	(5,284)	(4,336)
Adjusted EBITDA	<u>\$ 57,274</u>	<u>\$ 46,767</u>	<u>\$ 101,928</u>	<u>\$ 84,900</u>
Adjusted EBITDA margin	30%	30%	29%	29%

- (a) M & A and restructuring costs for the three and six months ended June 30, 2025 consist of third party professional service costs related to the acquisition of Rockerbox and to our broader acquisition strategy. M&A and restructuring recoveries for the three months ended June 30, 2024 consist of transaction costs related to the acquisition of Scibids.
- (b) Offering and secondary offering costs for the three and six months ended June 30, 2024 consist of third party costs incurred for underwritten secondary public offerings by certain stockholders of the Company.
- (c) Other costs for the three and six months ended June 30, 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 three and six months ended June 30, 2025 and June 30, 2024 consist of interest income earned on interest-bearing monetary assets, and the impact of changes in foreign currency exchange rates.

We use Adjusted EBITDA and Adjusted EBITDA Margin 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 our 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.

These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for an analysis of our results as reported under GAAP. Some of the limitations of these measures are:

- they do not reflect changes in, or cash requirements for, working capital needs;
- Adjusted EBITDA does not reflect capital expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect income tax expense or the cash requirements to pay income taxes;
- they do not reflect interest expense or the cash requirements necessary to service interest or principal debt payments; and
- although depreciation and amortization are non-cash charges related mainly to intangible assets, certain assets being depreciated and amortized will have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements.

In addition, other companies in our industry may calculate these non-GAAP financial measures differently, therefore limiting their usefulness as a comparative measure. You should compensate for these limitations by relying primarily on our GAAP results and using the non-GAAP financial measures only supplementally.

### **Liquidity and Capital Resources**

Our operations are financed primarily through cash generated from operations. As of June 30, 2025, we had cash and cash equivalents of \$211.8 million and net working capital, consisting of current assets (excluding cash and cash equivalents) less current liabilities, of \$145.7 million.

We believe existing cash and cash generated from operations, together with the \$200.0 million undrawn balance under the New Revolving Credit Facility as of June 30, 2025, will be sufficient to meet future working capital requirements and fund capital expenditures, share repurchase programs and acquisitions on a short-term and long-term basis.

Our total future capital requirements and the adequacy of available funds will depend on many factors, including those discussed above as well as the risks and uncertainties set forth under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024.

### ***Debt Obligations***

On August 12, 2024, the Company entered into the Credit Agreement providing for the New Revolving Credit Facility with available borrowings of \$200.0 million, which matures on the Revolving Termination Date. Subject to certain terms and conditions, the Company is entitled to request incremental facilities (including term, revolving and/or letter of credit facilities). The New Revolving Credit Facility replaces in full the Company’s Prior Revolving Credit Facility.

All obligations under the New Revolving Credit Facility are guaranteed by the Company pursuant to the Guarantee Agreement. The New Revolving Credit Facility contains customary affirmative and negative covenants, including restrictions on, among other things: paying dividends or purchasing, redeeming or retiring capital stock; granting liens; incurring or guaranteeing additional debt; making investments and acquisitions; entering into transactions with affiliates; entering into any merger, consolidation or amalgamation or disposing of all or substantially all property or business; and disposing of property, including issuing capital stock.

[Table of Contents](#)

The New Revolving Credit Facility also requires us to remain in compliance with certain financial ratios. The Borrower was in compliance with all covenants under the New Revolving Credit Facility as of June 30, 2025.

As of June 30, 2025, there was no outstanding debt under the New Revolving Credit Facility.

For more information about the New Revolving Credit Facility, see Note 9 to our Condensed Consolidated Financial Statements.

***Repurchase Programs***

On May 16, 2024, the Company announced that its Board of Directors authorized the repurchase of up to \$150.0 million of the Company's outstanding common stock (the "Repurchase Program"). On November 6, 2024, the Company announced that the Board authorized the repurchase of up to an additional \$200.0 million of the Company's outstanding common stock (the "New Repurchase Program"). Both programs allow the Company to repurchase for cash from time to time shares of its common stock through open market purchases pursuant to Rule 10b-18 and/or Rule 10b5-1 plans, in compliance with applicable securities laws and other legal requirements. Neither program obligates the Company to repurchase any specific number of shares, has no time limit, and may be modified, suspended, or discontinued at any time at the Company's discretion.

Repurchases under the Repurchase Program commenced in June 2024. During the year ended December 31, 2024, the Company repurchased 6.8 million shares of its common stock for an aggregate repurchase amount of \$128.0 million under the Repurchase Program. In January 2025, the Company repurchased an additional 1.1 million shares for \$22.2 million, utilizing the remaining authorization under the Repurchase Program.

Repurchases under the New Repurchase Program commenced in March 2025. In March 2025, the Company repurchased 4.0 million shares of its common stock for an aggregate repurchase amount of \$60.0 million under the New Repurchase Program.

During the three months ended March 31, 2025, the Company repurchased a total of 5.2 million shares of its common stock for an aggregate repurchase amount of \$82.2 million under both repurchase programs. During the three months ended June 30, 2025, the Company did not repurchase any shares of its common stock. As of June 30, 2025, \$140.0 million remained available and authorized for repurchase under the New Repurchase Program.

**Cash Flows**

The following table summarizes our cash flows for the periods indicated:

	<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(In Thousands)</i>	
Cash flows provided by operating activities	\$ 87,276	\$ 67,655
Cash flows used in investing activities	(86,707)	(95,495)
Cash flows used in financing activities	(86,044)	(24,562)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	4,547	(850)
Decrease in cash, cash equivalents, and restricted cash	<u>\$ (80,928)</u>	<u>\$ (53,252)</u>

***Operating Activities***

Our cash flows from operating activities are primarily influenced by growth in our operations and by changes in our working capital. In particular, trade receivables increase in conjunction with our rapid growth in sales and decrease based on timing of cash receipts from our customers. The timing of payments of trade payables also impacts our cash flows from operating activities. We typically pay suppliers in advance of collections from our customers. Our collection and payment cycles can vary from period to period.

## [Table of Contents](#)

For the six months ended June 30, 2025, cash provided by operating activities was \$87.3 million, attributable to net income of \$11.1 million, adjusted for non-cash charges of \$84.3 million and \$8.1 million use of cash from changes in operating assets and liabilities. Non-cash charges primarily consisted of \$27.1 million in depreciation and amortization and \$51.3 million in stock-based compensation. The main drivers of the changes in operating assets and liabilities were a \$41.0 million decrease in trade receivables, offset by an increase in prepaid expenses and other assets of \$32.8 million due mainly to increases in prepayments, and a \$16.3 million decrease in trade payables, accrued expenses and other liabilities primarily related to the timing of income tax payments.

For the six months ended June 30, 2024, cash provided by operating activities was \$67.7 million, attributable to net income of \$14.6 million, adjusted for non-cash charges of \$60.9 million and \$7.9 million use of cash from changes in operating assets and liabilities. Non-cash charges primarily consisted of \$21.9 million in depreciation and amortization and \$45.0 million in stock-based compensation, offset by \$11.5 million in deferred taxes. The main drivers of the changes in operating assets and liabilities were a \$0.8 million increase in trade receivables, prepaid expenses and other assets due mainly to increases in prepayments, and a \$7.1 million decrease in trade payables, accrued expenses and other liabilities primarily related to the timing of income tax payments.

### ***Investing Activities***

For the six months ended June 30, 2025, cash used in investing activities was \$86.7 million, including \$82.6 million attributable to the acquisition of Rockerbox, \$15.8 million attributable to purchases of property, plant and equipment, and capitalized software development costs, partially offset by \$12.7 million attributable to proceeds from maturities of short-term financial instruments. For the six months ended June 30, 2024, cash used in investing activities was \$95.5 million, including \$81.9 million attributable to investments in short-term financial instruments and \$13.6 million attributable to purchases of property, plant and equipment, and capitalized software development costs.

### ***Financing Activities***

For the six months ended June 30, 2025, cash used in financing activities of \$86.0 million was due primarily to \$82.2 million related to shares repurchased under the Repurchase Program and New Repurchase Program and \$3.7 million related to shares repurchased for settlement of employee tax withholding. For the six months ended June 30, 2024, cash used in financing activities of \$24.6 million was primarily due to \$25.0 million related to shares repurchased under the Repurchase Program.

### **Critical Accounting Policies and Estimates**

Management's discussion and analysis of our financial condition and results of operations is based on our Condensed Consolidated Financial Statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions for the reported amounts of assets and liabilities and related disclosures at the dates of the financial statements, and revenue and expenses during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. We evaluate these estimates on an ongoing basis. Actual results may differ from these estimates under different assumptions or conditions, and any such differences may be material.

Some of the judgments that management makes in applying its accounting estimates in these areas are discussed in Note 2 to our audited Consolidated Financial Statements appearing in our Annual Report on Form 10-K for the year ended December 31, 2024. Since the date of our most recent Annual Report on Form 10-K, there have been no material changes to our critical accounting policies and estimates.

### **Item 3: Quantitative and Qualitative Disclosures about Market Risk**

Market risks at June 30, 2025 have not materially changed from those discussed in the Annual Report on Form 10-K for the year ended December 31, 2024 under the heading “Quantitative and Qualitative Disclosures about Market Risk.”

### **Item 4. Controls and Procedures**

#### *Evaluation of Disclosure Controls and Procedures*

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act, as of June 30, 2025. Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported as and when required, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding its required disclosure. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2025.

#### *Changes in Internal Control over Financial Reporting*

There have been no changes in our internal control over financial reporting during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

#### *Limitations on the Effectiveness of Controls and Procedures*

Management recognizes that a control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that the control system’s objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud or error, if any, have been detected. The inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goal under all potential future conditions. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

## **PART II — OTHER INFORMATION**

### ***Item 1. Legal Proceedings***

We are not currently a party to any legal proceedings that would, either individually or in the aggregate, be expected to have a material adverse effect on our business, financial condition or cash flows. We may, from time to time, be involved in legal proceedings arising in the normal course of business. The outcome of legal proceedings is unpredictable and may have an adverse impact on our business or financial condition.

**Securities Class Action Lawsuit:** On May 22, 2025, a purported class action lawsuit was filed against the Company and certain of its current officers in the United States District Court for the Southern District of New York, by a plaintiff seeking to represent a class of all persons who purchased the Company's securities between November 10, 2023 and February 27, 2025, alleging violations of Section 10(b) and 20(a) of the Securities Exchange Act of 1934. The complaint alleges that the Company made false and/or misleading statements and/or failed to disclose material information about the Company's business operations. To date, the United States District Court for the Southern District of New York has not certified a class or designated a lead plaintiff. The Company carries insurance that is applicable to these claims. The Company intends to vigorously defend against the claims asserted and does not believe it is necessary to accrue a litigation reserve at this time.

### ***Item 1A. Risk Factors***

There have been no material changes to the risk factors described in the section titled "Risk Factors" in the Annual Report on Form 10-K for the year ended December 31, 2024.

### ***Item 2. Unregistered Sales of Equity Securities and Use of Proceeds***

#### **(a) Recent Sales of Unregistered Securities**

Not applicable.

#### **(b) Use of Proceeds**

Not applicable.

#### **(c) Issuer Purchases of Equity Securities**

We did not repurchase any shares of our common stock during the three months ended June 30, 2025. Refer to Note 13 of our Condensed Consolidated Financial Statements for information regarding our Repurchase Program and New Repurchase Program.

### ***Item 3. Defaults Upon Senior Securities***

Not applicable.

### ***Item 4. Mine Safety Disclosures***

Not applicable.



## PART II — OTHER INFORMATION

### *Item 5. Other Information*

#### *Securities Trading Plans of Directors and Executive Officers*

During the three months ended June 30, 2025, the following directors and "officers" (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted, modified or terminated "Rule 10b5-1 trading arrangements" (as defined in Item 408 of Regulation S-K). The trading arrangements are intended to satisfy the affirmative defense in Rule 10b5-1(c):

Name	Position	Adoption Date	Total Shares to be Sold	Expiration Date
Andrew E. Grimmig	Chief Legal Officer	June 18, 2025	26,076	March 17, 2026

**Item 6. Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
31.1†	<a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2†	<a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1†*	<a href="#">Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
32.2†*	<a href="#">Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS†	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH†	XBRL Taxonomy Extension Schema Document
101.CAL†	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF†	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB†	XBRL Taxonomy Extension Label Linkbase Document
101.PRE†	XBRL Taxonomy Extension Presentation Linkbase Document
104†	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

† Filed herewith.

\* Pursuant to SEC Release No. 33-8212, this certification will be treated as “accompanying” this Quarterly Report and not “filed” as part of such report for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of Section 18 of the Exchange Act, and this certification will not be deemed to be incorporated by reference into any filing under the Securities Act, except to the extent that the registrant specifically incorporates it by reference.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 5, 2025

### DOUBLEVERIFY HOLDINGS, INC.

By: /s/ Mark Zagorski  
Name: Mark Zagorski  
Title: Chief Executive Officer and Director  
(Principal Executive Officer)

By: /s/ Nicola Allais  
Name: Nicola Allais  
Title: Chief Financial Officer  
(Principal Financial Officer and Principal Accounting Officer)

**Certification of Principal Executive Officer  
pursuant to  
Exchange Act Rules 13a-14(a) and 15d-14(a),  
as adopted pursuant to  
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Mark Zagorski, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DoubleVerify Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

/s/ Mark Zagorski  
Mark Zagorski  
Chief Executive Officer  
(Principal Executive Officer)

---

**Certification of Principal Financial Officer  
pursuant to  
Exchange Act Rules 13a-14(a) and 15d-14(a),  
as adopted pursuant to  
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Nicola Allais, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DoubleVerify Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

/s/ Nicola Allais

Nicola Allais

Chief Financial Officer

(Principal Financial Officer)

---

**Certifications of Principal Executive Officer  
pursuant to  
18 U.S.C. Section 1350,  
as adopted pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Mark Zagorski, Chief Executive Officer (Principal Executive Officer) of DoubleVerify Holdings, Inc. (the “Company”), hereby certify that, to the best of my knowledge:

- 1) The Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the “Report”), to which this certification is attached as Exhibit 32.1, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2025

/s/ Mark Zagorski

\_\_\_\_\_  
Mark Zagorski  
Chief Executive Officer  
(Principal Executive Officer)

---

**Certifications of Principal Financial Officer  
pursuant to  
18 U.S.C. Section 1350,  
as adopted pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Nicola Allais, Chief Financial Officer (Principal Financial Officer) of DoubleVerify Holdings, Inc. (the “Company”), hereby certify that, to the best of my knowledge:

- 1) The Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the “Report”), to which this certification is attached as Exhibit 32.2, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2025

/s/ Nicola Allais

Nicola Allais

Chief Financial Officer

(Principal Financial Officer)

---