Table of Contents

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 September 30, 2026

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		**82-2714562**
(State or other jurisdiction of incorporation or organization)		**(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	**Trading symbol**	**Name of Exchange on which registered**
Common Stock, par value $0.001 per share	DV	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	☒	Accelerated filer	☐		
Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

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 October 26, 2026, there were 156,211,128 shares of the registrant's common stock, par value $0.001 per share, outstanding.

Table of Contents

DoubleVerify Holdings, Inc.
Quarterly Report on Form 10-Q
For the Quarter Ended September 30, 2026

TABLE OF CONTENTS

Part I
FINANCIAL INFORMATION (Unaudited)

		Page
Item 1.	Condensed Consolidated Financial Statements	5
	Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025	5
	Condensed Consolidated Statements of Operations and Comprehensive Income for the three and nine months ended September 30, 2026 and 2025	6
	Condensed Consolidated Statements of Stockholders' Equity for the three and nine months ended September 30, 2026 and 2025	7
	Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025	9
	Notes to Condensed Consolidated Financial Statements	10
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	22
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	30
Item 4.	Controls and Procedures	30

Part II
OTHER INFORMATION

Item 1.	Legal Proceedings	31
Item 1A.	Risk Factors	31
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	32
Item 3.	Defaults Upon Senior Securities	33
Item 4.	Mine Safety Disclosures	33
Item 5.	Other Information	33
Item 6.	Exhibits	34
Signatures		35

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains 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"). Some of the forward-looking statements can be identified by the use of forward-looking terms such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "seeks," "aims," "projects," "intends," "plans," "estimates," "anticipates" or other comparable terms. Forward-looking statements include, without limitation, all matters that are not historical facts. They appear in a number of places throughout this Quarterly Report on Form 10-Q and include, without limitation, statements regarding our intentions, beliefs, assumptions or current expectations concerning, among other things, our financial position; results of operations; industry outlook; and growth strategies or expectations.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, the outcome of our proposed merger with Neptune BidCo US Inc., actual results of operations, financial condition and liquidity, and the development of the market in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report on Form 10-Q. In addition, even if our results of operations, financial condition and cash flows, and the development of the market in which we operate, are consistent with the forward-looking statements contained in this Quarterly Report on Form 10-Q, those results or developments may not be indicative of results or developments in subsequent periods. A number of important factors, including, without limitation, the risks and uncertainties discussed under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025 (our "Annual Report") could cause actual results and outcomes to differ materially from those reflected in the forward-looking statements. These factors include, without limitation:

- the risk that the Merger (as defined below) may not be completed in a timely manner or at all, which may adversely affect our business and the price of our common stock;
- the timing to consummate the Merger, or the occurrence of any event, change, or other circumstances that could give rise to the termination of the Merger Agreement (as defined below), including circumstances requiring a party to pay the other party a termination fee pursuant to the Merger Agreement;
- the failure to satisfy the conditions to the consummation of the Merger, and the other transactions contemplated thereby;
- the risk that a governmental or regulatory approval that may be required for the Merger is not obtained or is obtained subject to conditions that are not anticipated;
- the effect of the pendency of the Merger on our business relationships, operating results and business generally;
- certain restrictions during the pendency of the Merger that may impact our ability to pursue certain business opportunities or strategic transactions;
- risks that the Merger disrupts current plans and operations;
- risks related to diverting management's attention from our ongoing business operations;
- the outcome of any legal proceedings that may be instituted against the parties to the Merger Agreement or their respective directors, managers or officers, including the effects of any outcomes related thereto;
- our ability to retain, hire and integrate skilled personnel, and maintain relationships with key business partners and customers, and others with whom we do business, in light of the proposed Merger;
- unexpected costs, charges or expenses resulting from the Merger;
- risks that the benefits of the Merger are not realized when and as expected;
- our ability to respond to technological developments, evolving industry standards or shifting advertiser preference, which may make our solutions obsolete or less competitive;
- our ability to compete in our highly competitive market;
- our ability to retain existing customers, obtain new customers and generate revenue from new customers;
- system failures, security breaches, cyberattacks or other unforeseen events that could interrupt the operation of our platform and data centers;
- our use of artificial intelligence and machine learning models;
- our reliance on demand- and supply-side advertising platforms, ad servers and social platforms to accept and integrate with our technology;
- economic downturns and unstable market conditions;
- our ability to integrate businesses acquired;
- acquired businesses may disrupt our business, expose us to unanticipated liabilities, dilute stockholder value or divert management attention;
- our ability to accurately and timely collect payments from our customers and integration partners;
- defects, errors or inaccuracies associated with our solutions;
- our long sales cycles, which can result in significant time between initial contact with a prospect and execution of a contractual agreement, making it difficult to project when, if at all, we will generate revenue from new customers;
- our ability to retain our management team and other key personnel and to hire additional qualified personnel;
- scrutiny of our corporate social responsibility practices and meeting stakeholders' evolving expectations relating to such practices;
- the application, interpretation, and enforcement of data privacy legislation and regulation on digital advertising and privacy and data protection;

- the impact of public criticism of digital advertising technology on our business, including digital advertising on social media platforms;
- the assertion of third-party intellectual property rights against us and our ability to protect and enforce our intellectual property rights;
- our ability to manage our business and conduct our operations internationally;
- our exposure to foreign currency exchange rate fluctuations;
- our use of "open source" software could subject our technology to general release, require us to re-engineer our platform or subject us to litigation;
- seasonal fluctuations in advertising activity;
- our ability to sustain historical growth rates;
- adverse developments in the tax laws and regulations, or disagreements with our tax positions, in the multiple jurisdictions in which we are subject to taxation;
- adverse developments affecting financial institutions;
- our estimates of market opportunity and forecasts of market growth may prove to be inaccurate;
- impairment of goodwill or other intangible and long-lived assets;
- restrictions contained in the New Revolving Credit Facility (as defined herein);
- our potential need for future additional financing that may not be available or may reduce our profitability;
- future sales of shares by us or our existing stockholders;
- lack of research or misleading or unfavorable research published about our business by securities or industry analysts;
- the significant influence over us by funds affiliated with Providence Equity Partners L.L.C. ("Providence");
- future offerings of debt or equity securities that would rank senior to our common stock;
- our ability to maintain an effective system of internal controls;
- our ability to fulfill our obligations incident to being a public company, including compliance with the Exchange Act and the requirements of the NYSE, the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act");
- the possibility of being subject to securities class action litigation due to future stock price volatility; and
- the other risk identified under the captions "Risk Factors" in our Annual Report and this Quarterly Report on Form 10-Q.

You should read this Quarterly Report on Form 10-Q completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this Quarterly Report on Form 10-Q are qualified by these cautionary statements. These forward-looking statements are made only as of the date of this Quarterly Report on Form 10-Q, and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, and changes in future operating results over time or otherwise.

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. DoubleVerify and its subsidiary DoubleVerify MidCo, Inc. changed their names from Pixel Group Holdings Inc. and Pixel Parent Inc., respectively, prior to the date of this Quarterly Report on Form 10-Q. All references to DoubleVerify and DoubleVerify MidCo, Inc. are to these entities both prior to and after the name changes.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

(in thousands, except per share data)	As of September 30, 2026	As of December 31, 2025
Assets:		
Current assets		
Cash and cash equivalents	$ 250,852	$ 259,038
Trade receivables, net of allowances for doubtful accounts of $8,307 and $8,096 as of September 30, 2026 and December 31, 2025, respectively	228,009	221,158
Prepaid expenses and other current assets	41,786	39,132
Total current assets	520,647	519,328
Property, plant and equipment, net	130,054	103,284
Operating lease right-of-use assets, net	61,089	66,908
Goodwill	511,084	516,002
Intangible assets, net	81,299	101,616
Deferred tax assets	29,714	30,920
Other non-current assets	16,051	16,024
Total assets	$ 1,349,938	$ 1,354,082
Liabilities and Stockholders' Equity:		
Current liabilities		
Trade payables	$ 14,860	$ 14,662
Accrued expenses	62,570	73,552
Operating lease liabilities, current	7,349	9,057
Income tax liabilities	1,742	3,829
Current portion of finance lease obligations	13,823	6,982
Other current liabilities	10,693	13,481
Total current liabilities	111,037	121,563
Operating lease liabilities, non-current	72,634	77,917
Finance lease obligations	14,557	5,595
Deferred tax liabilities	11,240	11,467
Other non-current liabilities	7,072	6,208
Total liabilities	216,540	222,750
Commitments and contingencies (Note 15)		
Stockholders’ equity		
Common stock, $0.001 par value, 1,000,000 shares authorized, 177,293 shares issued and 156,189 outstanding as of September 30, 2026; 1,000,000 shares authorized, 176,546 shares issued and 161,900 outstanding as of December 31, 2025	177	177
Additional paid-in capital	1,082,656	1,059,938
Treasury stock, at cost, 21,104 shares and 14,646 shares as of September 30, 2026 and December 31, 2025, respectively	(297,856)	(247,982)
Retained earnings	341,121	305,864
Accumulated other comprehensive income, net of income taxes	7,300	13,335
Total stockholders’ equity	1,133,398	1,131,332
Total liabilities and stockholders' equity	$ 1,349,938	$ 1,354,082

See accompanying Notes to unaudited Condensed Consolidated Financial Statements.

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

(in thousands, except per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenue	$ 205,638	$ 188,621	$ 580,252	$ 542,703
Cost of revenue (exclusive of depreciation and amortization shown separately below)	38,542	33,465	104,185	97,557
Product development	44,427	44,842	136,201	136,762
Sales, marketing and customer support	47,981	47,022	141,836	141,594
General and administrative	28,009	26,997	80,691	83,100
Depreciation and amortization	18,334	15,191	50,333	42,275
Income from operations	28,345	21,104	67,006	41,415
Interest expense	652	467	1,540	1,330
Other (income) expense, net	(251)	99	1,386	(5,185)
Income before income taxes	27,944	20,538	64,080	45,270
Income tax expense	12,015	10,336	28,823	23,949
Net income	$ 15,929	$ 10,202	$ 35,257	$ 21,321
Earnings per share:				
Basic	$ 0.10	$ 0.06	$ 0.23	$ 0.13
Diluted	$ 0.10	$ 0.06	$ 0.22	$ 0.13
Weighted-average common stock outstanding:				
Basic	155,200	162,031	156,623	163,285
Diluted	160,321	166,497	160,753	167,368
Comprehensive income:				
Net income	$ 15,929	$ 10,202	$ 35,257	$ 21,321
Other comprehensive (loss) income:				
Foreign currency cumulative translation adjustment	(1,346)	839	(6,035)	27,715
Total comprehensive income	$ 14,583	$ 11,041	$ 29,222	$ 49,036

See accompanying Notes to unaudited Condensed Consolidated Financial Statements.

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

(in thousands)	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss) Net of Income Taxes	Total Stockholders' Equity
Balance as of January 1, 2026	176,546	$ 177	14,646	$(247,982)	$1,059,938	$305,864	$ 13,335	$ 1,131,332
Foreign currency translation adjustment	—	—	—	—	—	—	(4,931)	(4,931)
Shares repurchased for settlement of employee tax withholdings	—	—	142	(1,437)	—	—	—	(1,437)
Stock-based compensation expense	—	—	—	—	25,613	—	—	25,613
Common stock issued upon exercise of stock options	—	—	—	—	43	—	—	43
Common stock issued upon vesting of restricted stock units	90	—	—	—	—	—	—	—
Common stock issued upon vesting of performance stock units	53	—	—	—	—	—	—	—
Shares repurchased under authorized repurchase programs	—	—	7,270	(75,145)	—	—	—	(75,145)
Excise tax on shares repurchased	—	—	—	(618)	—	—	—	(618)
Treasury stock reissued upon settlement of equity awards	—	—	(1,298)	20,239	(20,239)	—	—	—
Net income	—	—	—	—	—	6,410	—	6,410
Balance as of March 31, 2026	176,689	177	20,760	(304,943)	1,065,355	312,274	8,404	1,081,267
Foreign currency translation adjustment	—	—	—	—	—	—	242	242
Shares repurchased for settlement of employee tax withholdings	—	—	392	(4,025)	—	—	—	(4,025)
Stock-based compensation expense	—	—	—	—	26,941	—	—	26,941
Common stock issued under employee purchase plan	—	—	—	—	1,031	—	—	1,031
Common stock issued upon exercise of stock options	—	—	—	—	1,223	—	—	1,223
Common stock issued upon vesting of restricted stock units	392	—	—	—	—	—	—	—
Common stock issued upon vesting of performance stock units	29	—	—	—	—	—	—	—
Shares repurchased under authorized repurchase programs	—	—	2,497	(25,050)	—	—	—	(25,050)
Excise tax on shares repurchased	—	—	—	(97)	—	—	—	(97)
Treasury stock reissued upon settlement of equity awards	—	—	(1,474)	20,870	(20,870)	—	—	—
Net income	—	—	—	—	—	12,918	—	12,918
Balance as of June 30, 2026	177,110	177	22,175	(313,245)	1,073,680	325,192	8,646	1,094,450
Foreign currency translation adjustment	—	—	—	—	—	—	(1,346)	(1,346)
Shares repurchased for settlement of employee tax withholdings	—	—	183	(2,453)	—	—	—	(2,453)
Stock-based compensation expense	—	—	—	—	26,512	—	—	26,512
Common stock issued upon exercise of stock options	—	—	—	—	138	—	—	138
Common stock issued upon vesting of restricted stock units	153	—	—	—	—	—	—	—
Common stock issued upon vesting of performance stock units	30	—	—	—	—	—	—	—
Excise tax on shares repurchased	—	—	—	168	—	—	—	168
Treasury stock reissued upon settlement of equity awards	—	—	(1,254)	17,674	(17,674)	—	—	—
Net income	—	—	—	—	—	15,929	—	15,929
Balance as of September 30, 2026	177,293	$ 177	21,104	$(297,856)	$1,082,656	$341,121	$ 7,300	$ 1,133,398

See accompanying Notes to unaudited Condensed Consolidated Financial Statements.

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

(in thousands)	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss) Net of Income Taxes	Total Stockholders' Equity
Balance as of January 1, 2025	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 authorized repurchase programs	—	—	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
Balance as of March 31, 2025	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
Balance as of June 30, 2025	175,905	176	12,330	(217,121)	1,028,443	266,333	12,184	1,090,015
Foreign currency translation adjustment	—	—	—	—	—	—	839	839
Shares repurchased for settlement of employee tax withholdings	—	—	259	(3,391)	—	—	—	(3,391)
Stock-based compensation expense	—	—	—	—	28,786	—	—	28,786
Common stock issued upon exercise of stock options	76	—	—	—	260	—	—	260
Common stock issued upon vesting of restricted stock units	313	—	—	—	—	—	—	—
Common stock issued upon vesting of performance stock units	6	—	—	—	—	—	—	—
Shares repurchased under authorized repurchase programs	—	—	3,258	(50,065)	—	—	—	(50,065)
Excise tax on shares repurchased	—	—	—	(396)	—	—	—	(396)
Treasury stock reissued upon settlement of equity awards	—	—	(641)	10,962	(10,962)	—	—	—
Net income	—	—	—	—	—	10,202	—	10,202
Balance as of September 30, 2025	176,300	$ 176	15,206	$(260,011)	$1,046,527	$276,535	$ 13,023	$ 1,076,250

See accompanying Notes to unaudited Condensed Consolidated Financial Statements.

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

(in thousands)	Nine Months Ended September 30, 2026	2025
Operating activities:		
Net income	$ 35,257	$ 21,321
Adjustments to reconcile net income to net cash provided by operating activities		
Bad debt expense	2,558	1,897
Depreciation and amortization expense	50,333	42,275
Amortization of debt issuance costs	326	326
Non-cash lease expense	6,344	5,903
Deferred taxes	1,120	17,055
Stock-based compensation expense	74,862	78,728
Interest expense, net	392	321
Loss on disposal of fixed assets	—	101
Other	(448)	771
Changes in operating assets and liabilities, net of effects of business combinations		
Trade receivables	(10,286)	11,596
Prepaid expenses and other assets	(1,802)	(36,824)
Trade payables	271	1,057
Accrued expenses and other liabilities	(22,544)	(6,070)
Net cash provided by operating activities	136,383	138,457
Investing activities:		
Purchase of property, plant and equipment	(31,353)	(27,952)
Acquisition of businesses, net of cash acquired	—	(82,578)
Proceeds from maturity of short-term investments	—	17,753
Other investing activities	—	(1,000)
Net cash used in investing activities	(31,353)	(93,777)
Financing activities:		
Proceeds from common stock issued upon exercise of stock options	1,404	630
Proceeds from common stock issued under employee purchase plan	1,031	1,577
Finance lease payments	(5,832)	(2,944)
Shares repurchased under authorized repurchase programs	(100,195)	(132,305)
Payment of excise tax on shares repurchased	(884)	(668)
Shares repurchased for settlement of employee tax withholdings	(7,915)	(7,095)
Net cash used in financing activities	(112,391)	(140,805)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(849)	4,109
Net decrease in cash, cash equivalents, and restricted cash	(8,210)	(92,016)
Cash, cash equivalents, and restricted cash - Beginning of period	260,034	293,741
Cash, cash equivalents, and restricted cash - End of period	$ 251,824	$ 201,725
Cash and cash equivalents	$ 250,852	$ 200,729
Restricted cash - non-current (included in Other non-current assets on the Condensed Consolidated Balance Sheets)	972	996
Total cash and cash equivalents and restricted cash	$ 251,824	$ 201,725
Supplemental cash flow information:		
Cash paid for interest	$ 945	$ 878
Non-cash investing and financing activities:		
Right-of-use assets obtained in exchange for new operating lease liabilities, net of impairments and tenant improvement allowances	$ 479	$ 5,139
Acquisition of equipment under finance lease	$ 21,635	$ 13,805
Capital assets financed by accounts payable and accrued expenses	$ 24	$ 35
Stock-based compensation included in capitalized software development costs	$ 4,209	$ 3,190
Accrued excise tax on net share repurchases	$ 547	$ 971

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 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, Poland and India, and operates in one reportable segment.

On August 6, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Neptune BidCo US Inc., a Delaware corporation ("Parent"), and Wallace Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"). Pursuant to, and subject to the terms and conditions set forth in the Merger Agreement, Merger Sub will merge with and into the Company, with the Company surviving the merger and continuing as the surviving corporation and a wholly owned subsidiary of Parent (the "Merger"). Parent is the parent company of Nielsen Company (US) LLC. At the effective time of the Merger (the "Effective Time"), each issued and outstanding share of the Company's common stock as of immediately prior to the Effective Time (other than any shares of the Company's common stock (i) owned directly or indirectly by Parent, Merger Sub, or any wholly owned subsidiary of Parent or Merger Sub, (ii) the Company or any wholly owned subsidiary of the Company (including those held in the Company's treasury), and (iii) held by the stockholders of the Company that have properly and validly exercised, and not withdrawn, their demand for appraisal rights in accordance with Section 262 of the Delaware General Corporation Law) will be converted automatically into the right to receive $13.60 in cash, without interest and subject to deduction for any required withholding tax in accordance with the terms of the Merger Agreement (the "Merger Consideration").

The Company prepared and filed with the SEC on September 29, 2026, a Definitive Proxy Statement on Schedule 14A.

2. Basis of Presentation and Summary of Significant Accounting Policies

The accompanying Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025, the Condensed Consolidated Statements of Operations and Comprehensive Income for the three and nine months ended September 30, 2026 and 2025, the Condensed Consolidated Statements of Stockholders' Equity for the three and nine months ended September 30, 2026 and 2025, and the Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025 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 and related notes as of and for the three and nine months ended September 30, 2026 have been prepared on the same basis as and 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, 2025.

In the Condensed Consolidated Statements of Stockholders' Equity and the Condensed Consolidated Statements of Cash Flows for the periods ended September 30, 2026 and 2025, the Company changed the description of repurchases of its common stock under the Company's share repurchase programs. The change is intended to capture the share repurchase activity under all existing share repurchase authorizations approved by the Company's Board of Directors (the "Board").

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

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.

Stock-Based Compensation

During the first quarter of 2026, the Company granted performance-based restricted stock units ("PSUs") with market-based and service-based vesting conditions that will vest based on achievement of Company specific stock price hurdles during the defined performance periods ("Stock Price PSUs"), subject to the recipient's continued service during an explicit service period. The valuation of Stock Price PSUs employed the Monte Carlo simulation model, which includes certain key assumptions that were applied to the Company, such as valuation date stock price, expected volatility, risk-free interest rate, and expected dividend yield. The valuation date stock price is based on the closing price on the grant date. Expected volatility is calculated using the Company's historical stock price volatility for a period that is commensurate with the length of the applicable performance period. The risk-free interest rate is based on the yield of U.S. Treasury zero coupon securities with a maturity equal to the length of the applicable performance period. The expected dividend yield was based on the Company's expected dividend rate over the applicable performance period assuming dividends distributed during the performance period are reinvested in additional shares of the underlying stock on the ex-dividend date. To the extent that market-based and service-based vesting conditions are met, between 0% and 200% of the target Stock Price PSUs will vest.

Recently Issued Accounting Pronouncements

Income Statement – Reporting Comprehensive Income—Expense Disaggregation Disclosures

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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 ASU 2024-03 and ASU 2025-01 on the Company's Condensed Consolidated Financial Statements.

Intangibles – Goodwill and Other – Internal-Use Software: Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU No. 2025-06, "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" ("ASU 2025-06"), which amends certain aspects of the accounting for and disclosure of software costs under ASC 350-40. The amendments in ASU 2025-06 improve the operability of the recognition guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. ASU 2025-06 replaces the legacy recognition framework with management's considerations on the funding of projects and introduces a probable-to-complete recognition threshold. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years. Early adoption is permitted and the update may be applied either on a prospective, modified prospective or retrospective basis. The Company is currently in the process of evaluating the impact of ASU 2025-06 on the Company's Condensed Consolidated Financial Statements.

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

Interim Reporting: Narrow-Scope Improvements

In December 2025, the FASB issued ASU No. 2025-11, "Interim Reporting (Topic 270): Narrow-Scope Improvements" ("ASU 2025-11"), which clarifies the applicability of ASC 270, the types of interim reporting, and the form and content of interim financial statements in accordance with GAAP. The amendments in this ASU 2025-11 also include a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The intent of the disclosure principle is to help entities determine whether disclosures not specified in Topic 270 should be provided in interim reporting periods. ASU 2025-11 is effective for interim reporting periods within annual reporting periods 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 ASU 2025-11 on the Company's interim 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 September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Activation	$ 117,572	$ 106,693	$ 325,802	$ 310,814
Measurement	69,122	63,829	197,685	180,155
Supply-side	18,944	18,099	56,765	51,734
Total revenue	$ 205,638	$ 188,621	$ 580,252	$ 542,703

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 $70.4 million and $67.0 million as of September 30, 2026 and December 31, 2025, respectively.

Remaining Performance Obligations

As of September 30, 2026, the Company had $38.2 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 $56.8 million, or 9.8% of the Company's total revenue for the nine months ended September 30, 2026. 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 was $82.3 million, net of cash acquired.

There were no changes to the purchase price allocation for Rockerbox during the three months ended March 31, 2026. As of March 31, 2026, the purchase price allocation for Rockerbox is final.

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

5. Goodwill and Intangible Assets

The following is a summary of changes to the goodwill carrying value from December 31, 2025 to September 30, 2026:

(in thousands)	
Goodwill at December 31, 2025	$ 516,002
Foreign exchange impact	(4,918)
Goodwill at September 30, 2026	$ 511,084

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

(in thousands)	September 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trademarks and brands	$ 11,735	$ (7,276)	$ 4,459	$ 11,737	$ (6,718)	$ 5,019
Customer relationships	168,512	(103,333)	65,179	169,275	(92,323)	76,952
Developed technology	104,817	(93,156)	11,661	105,687	(86,042)	19,645
Total intangible assets	$ 285,064	$ (203,765)	$ 81,299	$ 286,699	$ (185,083)	$ 101,616

Amortization expense related to intangible assets for the three months ended September 30, 2026 and September 30, 2025 was $6.5 million and $7.9 million, respectively. Amortization expense related to intangible assets for the nine months ended September 30, 2026 and September 30, 2025 was $19.6 million and $23.3 million, respectively.

Estimated future expected amortization expense of intangible assets as of September 30, 2026 is as follows:

(in thousands)	
2026 (for remaining three months)	$ 6,244
2027	21,745
2028	18,450
2029	13,895
2030	7,178
Thereafter	13,787
Total	$ 81,299

The weighted-average remaining useful life by major asset classes as of September 30, 2026 is as follows:

	(In years)
Trademarks and brands	6
Customer relationships	4
Developed technology	1

There were no impairments of Goodwill or Intangible assets identified during the nine months ended September 30, 2026 or September 30, 2025.

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:

(in thousands)	As of September 30, 2026	As of December 31, 2025
Computers and peripheral equipment	$ 61,099	$ 44,115
Office furniture and equipment	6,416	6,400
Leasehold improvements	39,350	39,441
Capitalized software development costs	131,423	96,019
Less accumulated depreciation and amortization	(108,234)	(82,691)
Total property, plant and equipment, net	$ 130,054	$ 103,284

For the three months ended September 30, 2026 and September 30, 2025, total depreciation and amortization expense related to property, plant and equipment was $11.8 million and $7.3 million, respectively. For the nine months ended September 30, 2026 and September 30, 2025, total depreciation and amortization expense related to property, plant and equipment was $30.7 million and $19.0 million, respectively.

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

Property and equipment under finance lease obligations, consisting of computer equipment, totaled $47.7 million and $31.6 million as of September 30, 2026 and December 31, 2025, respectively. As of September 30, 2026 and December 31, 2025, accumulated depreciation related to property and equipment under finance lease obligations totaled $22.0 million and $20.9 million, respectively. Refer to Note 7 for further information.

There were no impairments of Property, plant and equipment identified during the nine months ended September 30, 2026 or September 30, 2025.

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 nine months ended September 30, 2026 and 2025, respectively:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Lease cost:				
Operating lease cost (1)	$ 3,127	$ 3,075	$ 9,376	$ 9,028
Finance lease cost:				
Depreciation of finance lease assets (2)	3,003	1,639	6,617	4,248
Interest on finance lease liabilities (3)	417	195	788	585
Short-term lease cost (1)	262	290	805	938
Sublease income (1)	(63)	—	(63)	—
Total lease cost	$ 6,746	$ 5,199	$ 17,523	$ 14,799
Other information:				
Cash paid for amounts included in the measurement of lease liabilities				
Operating cash outflows from operating leases	$ 3,688	$ 2,987	$ 10,534	$ 9,343
Operating cash outflows from finance leases	$ 372	$ 219	$ 692	$ 430
Financing cash outflows from finance leases	$ 2,653	$ 1,565	$ 5,832	$ 2,944

(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 September 30, 2026 and 2025, respectively:

	September 30,	
	2026	2025
Weighted-average remaining lease term - operating leases (in years)	10.4	10.8
Weighted-average remaining lease term - finance leases (in years)	2.3	2.2
Weighted-average discount rate - operating leases	4.9%	4.9%
Weighted-average discount rate - finance leases	6.0%	6.0%

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 September 30, 2026 were as follows:

	September 30, 2026	
(in thousands)	Operating Leases	Finance Leases
2026 (for remaining three months)	$ 2,515	$ 5,643
2027	11,276	12,896
2028	10,945	8,620
2029	10,772	3,316
2030	7,186	—
Thereafter	59,976	—
Total lease payments	102,670	30,475
Less amount representing interest	(22,687)	(2,095)
Present value of total lease payments	$ 79,983	$ 28,380

There were no impairments of Operating lease right-of-use assets identified during the nine months ended September 30, 2026 or September 30, 2025.

8. Fair Value Measurement

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

	As of September 30, 2026			
(in thousands)	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	$ 9,588	$ —	$ —	$ 9,588

	As of December 31, 2025			
(in thousands)	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	$ 9,336	$ —	$ —	$ 9,336

Cash equivalents consisted of money market funds of $9.6 million and $9.3 million as of September 30, 2026 and December 31, 2025, respectively.

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 replaced 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 of March 29, 2023, and as further amended, restated, amended and restated, supplemented or otherwise modified (the "Prior Revolving Credit Facility").

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

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")) applies. 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) applies. 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 September 30, 2026.

As of September 30, 2026 and December 31, 2025, there was no outstanding debt under the New Revolving Credit Facility.

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 as a result of changes in items such as forecasted annual pre-tax income, changes to forecasted permanent book-to-tax differences (e.g., non-deductible expenses), and applicable statutory tax rates.

The Company's ETR for a particular reporting period may fluctuate from prior periods as a 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, the impact of tax law changes, and the impact of certain discrete events. 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 nine months ended September 30, 2026, the Company recorded an income tax provision of $12.0 million and $28.8 million, respectively, resulting in ETRs of 43.0% and 45.0%, which include the effects of various permanent book-to-tax adjustments, foreign tax rate differences, U.S. tax on foreign operations, and U.S. state and local taxes. During the three and nine months ended September 30, 2025, the Company recorded an income tax provision of $10.3 million and $23.9 million, respectively, resulting in ETRs of 50.3% and 52.9%, which include the effects of various permanent book-to-tax adjustments, foreign tax rate differences, U.S. tax on foreign operations, and U.S. state and local taxes.

A valuation allowance has been established against 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.

The Company accounts for uncertainty in income taxes utilizing ASC 740-10, "Income Taxes." ASC 740-10 clarifies whether or not to recognize assets or liabilities for tax positions taken that may be challenged by a tax authority. It prescribes a recognition threshold and measurement attribute for financial statement disclosure of tax positions taken or expected to be taken. This interpretation also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, and disclosures. The application of ASC 740-10 requires judgment related to the uncertainty in income taxes and could impact the Company's effective tax rate.

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

11. Earnings Per Share

The following table reconciles the numerators and denominators used in computations of basic and diluted EPS for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net Income (basic and diluted)	$ 15,929	$ 10,202	$ 35,257	$ 21,321
Denominator:				
Weighted-average common shares outstanding	155,200	162,031	156,623	163,285
Dilutive effect of share-based awards	5,121	4,466	4,130	4,083
Weighted-average dilutive shares outstanding	**160,321**	**166,497**	**160,753**	**167,368**
Basic earnings per share	$ 0.10	$ 0.06	$ 0.23	$ 0.13
Diluted earnings per share	$ 0.10	$ 0.06	$ 0.22	$ 0.13

Approximately 12.0 million and 12.9 million weighted average shares issuable under stock-based awards were not included in the diluted EPS calculation in the three and nine months ended September 30, 2026, respectively, because they were antidilutive. Approximately 9.4 million and 9.0 million weighted average shares issuable under stock-based awards were not included in the diluted EPS calculation in the three and nine months ended September 30, 2025, respectively, because they were 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 nine months ended September 30, 2026 is as follows:

	Stock Option			
	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2025	8,818	$ 17.36	4.84	$ 22,078
Options granted	—	—		
Options exercised	(270)	5.19		
Options forfeited	(473)	28.21		
Outstanding as of September 30, 2026	8,075	$ 17.14	4.02	$ 26,607
Options expected to vest as of September 30, 2026	143	$ 25.51	6.38	$ —
Options exercisable as of September 30, 2026	7,932	$ 16.99	3.97	$ 26,607

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 nine months ended September 30, 2026. During the nine months ended September 30, 2026, 70 stock options were exercised and 1,120 market-based and performance-based stock options remain outstanding as of September 30, 2026.

The total intrinsic value of options exercised during the nine months ended September 30, 2026 and September 30, 2025 was $1.6 million and $2.3 million, respectively.

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

The Board did not declare or pay dividends on any Company stock during the nine months ended September 30, 2026 and September 30, 2025.

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 nine months ended September 30, 2026 is as follows:

	RSUs	
	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2025	9,191	$ 18.65
Granted	7,329	10.41
Vested	(3,919)	17.01
Forfeited	(1,237)	16.11
Outstanding as of September 30, 2026	11,364	$ 14.17

The total grant date fair value of RSUs that vested during the nine months ended September 30, 2026 was $66.7 million.

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 nine months ended September 30, 2026 is as follows:

	PSUs	
	Number of Shares [1]	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2025	1,479	$ 19.52
Granted	1,375	12.94
Vested	(460)	16.70
Forfeited	(137)	18.84
Outstanding as of September 30, 2026	2,257	$ 16.13

[1] 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 nine months ended September 30, 2026 was $7.7 million.

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

	2026
Risk-free interest rate (percentage)	3.6
Expected dividend yield (percentage)	—
Expected volatility (percentage)	56.0

Stock-based Compensation Expense

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Product development	$ 9,679	$ 10,739	$ 29,198	$ 30,394
Sales, marketing and customer support	7,692	7,932	22,404	24,387
General and administrative	7,717	8,708	23,260	23,947
Total stock-based compensation	$ 25,088	$ 27,379	$ 74,862	$ 78,728

As of September 30, 2026, unrecognized stock-based compensation expense was $159.9 million, which is expected to be recognized over a weighted-average period of 1.3 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, 2026 and will end on November 30, 2026.

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 $0.1 million and $0.4 million for the three and nine months ended September 30, 2026, respectively. Stock-based compensation expense related to the ESPP totaled $0.2 million and $0.6 million for the three and nine months ended September 30, 2025, respectively.

In accordance with the Merger Agreement, no new offering period will commence under the ESPP, no individual who was not participating in the ESPP as of the date of the Merger Agreement may commence participation in the ESPP and no current participant may increase his or her rate of payroll contributions under the ESPP. The ESPP will terminate no later than immediately prior to the Effective Time and any ongoing offering period will be shortened so that a purchase date will occur on or prior to the date that is five business days prior to the anticipated closing date of the Merger (or such other date as may be mutually agreed by the Company and Parent). See Note 17 for additional information regarding the ESPP.

13. Stockholders' Equity

February 2026 Repurchase Program

On February 18, 2026, the Board authorized the repurchase of up to $300.0 million of the Company's outstanding common stock (the "February 2026 Repurchase Program"). Under the February 2026 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 February 2026 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.

In connection with the Board's approval of the February 2026 Repurchase Program, the Board determined to discontinue the previously authorized repurchase plan that was announced on November 6, 2024 (the "November 2024 Repurchase Program"). Accordingly, going forward, any and all repurchases will be made pursuant to the February 2026 Repurchase Program, subject to the restrictions described below. Under the terms of the Merger Agreement, the Company has agreed that, until the earlier of the Effective Time and the termination of the Merger Agreement, it will not repurchase any shares of its capital stock without the prior written consent of Parent (which consent may not be unreasonably withheld, conditioned or delayed), subject to certain limited exceptions, including repurchases or withholding of shares in connection with the exercise, vesting or settlement of outstanding equity awards.

During the three months ended September 30, 2026, the Company did not repurchase any shares of its common stock pursuant to the February 2026 Repurchase Program. During the nine months ended September 30, 2026, the Company repurchased 9.8 million shares of its common stock for an aggregate repurchase amount of $100.2 million, 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 September 30, 2026, $200.0 million remained available and authorized for repurchase under the February 2026 Repurchase Program. Activity under the February 2026 Repurchase Program was recognized in the Condensed Consolidated Balance Sheets on a trade-date basis.

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

14. Supplemental Financial Statement Information

Accrued Expenses

The components of Accrued expenses recorded on the Condensed Consolidated Balance Sheets were as follows:

	As of	
(in thousands)	September 30, 2026	December 31, 2025
Vendor payments	$ 11,589	$ 12,127
Employee commissions and bonuses	30,136	40,898
Payroll and other employee related expense	15,107	14,030
401k and pension expense	750	779
Other taxes	4,988	5,718
Total accrued expenses	$ 62,570	$ 73,552

Other (Income) Expense, Net

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Interest income	$ (820)	$ (954)	$ (2,392)	$ (3,673)
Foreign currency exchange loss (gain)	552	1,048	3,741	(1,502)
Other miscellaneous expense (income), net	17	5	37	(10)
Other (income) expense, net	$ (251)	$ 99	$ 1,386	$ (5,185)

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.

As of the date hereof, two complaints have been filed by purported Company stockholders related to the Merger (the "Complaints"). As of the date hereof, none of the defendants named in the Complaints has been served. The Complaints assert claims for, among other things, purported disclosure deficiencies in the Definitive Proxy Statement on Schedule 14A (as further described herein). The Complaints seek, among other relief, (i) injunctive relief preventing the closing of the Merger until defendants issue purportedly complete disclosures regarding the Merger, (ii) rescission of the Merger and/or actual and punitive damages in the event the Merger is consummated, (iii) attorneys' and experts' fees and expenses, and (iv) such other and further relief that the court may find just and proper. If any additional complaints are filed, the Company and/or Parent will not necessarily disclose such complaints. The Company does not believe it is necessary to record a litigation accrual at this time, as a loss is not determined to be probable.

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

Pending Merger

The Merger Agreement contains certain customary termination rights for the Company, on the one hand, and Parent, on the other hand, including that, subject to certain limitations, the Company or Parent may terminate the Merger Agreement if (i) the Merger is not consummated by 11:59 p.m. (New York City Time), on May 6, 2027 (the "Initial Termination Date"), which Initial Termination (x) will be automatically extended until 11:59 p.m. (New York City Time) on August 6, 2027 if certain of the conditions to the Merger have been satisfied as of the Initial Termination Date and (y) may be extended by Parent on one occasion if the marketing period has commenced but has not been completed on the third Business day immediately prior to the then-scheduled termination date; and (ii) any order prohibiting the Merger has become final and non-appealable; or (iii) the approval by the Company's stockholders is not obtained at the special meeting of the Company's stockholders. Subject to certain specified limitations and requirements set forth in the Merger Agreement, Parent may terminate the Merger Agreement if the Board issues an Adverse Recommendation Change, and the Company may terminate the Merger Agreement if, prior to the receipt of the approval of the Company's stockholders, the Board authorizes the Company to enter into a definitive agreement providing for a Superior Proposal (as defined in the Merger Agreement) and the Company enters into such definitive agreement, or if Parent fails to consummate the Merger when required to do so under the Merger Agreement. The Company and Parent may also terminate the Merger Agreement by mutual written consent or for any material, uncured breach by the other party. Upon termination of the Merger Agreement under certain specified circumstances, the Company will be required to pay to Parent a termination fee of $60.0 million and under certain other circumstances, Parent will be required to pay the Company a termination fee of $144.0 million.

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 on 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.

17. Subsequent Events

The Company held a special meeting of its stockholders (the "Special Meeting") on October 29, 2026, to vote on, among other things, the adoption of the Merger Agreement. The Company's stockholders adopted the Merger Agreement at the Special Meeting.

On October 29, 2026, the Board approved the cessation of payroll contributions under the ESPP effective as of October 30, 2026, and the shortening of the current offering period such that the final purchase date under the ESPP will occur as soon as reasonably practicable following October 30, 2026, and in any event on or prior to the date that is five business days prior to the anticipated closing date of the Merger. On the final purchase date, participants' accumulated payroll contributions will be used to purchase shares of the Company's common stock in accordance with the terms of the ESPP, with any remaining amounts refunded to participants. The ESPP will terminate immediately prior to the Effective Time.

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, 2025. 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, 2025 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 solutions are 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 2025, 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 assess 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 solutions measure ("Media Transactions Measured"). Advertisers utilize the DV Authentic Ad, our definitive metric of digital media quality, to evaluate the existence of fraud, brand suitability, 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.

On August 6, 2026, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with Neptune BidCo US Inc., a Delaware corporation ("Parent"), and Wallace Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"). Pursuant to the Merger Agreement, Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation and becoming a wholly owned subsidiary of Parent (the "Merger"). Parent is the parent company of Nielsen Company (US) LLC. Upon the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of common stock of the Company, par value $0.001 (a "Share") issued and outstanding immediately prior to the Effective Time (other than any shares of the Company's common stock (i) owned directly or indirectly by Parent, Merger Sub, or any wholly owned subsidiary of Parent or Merger Sub, (ii) the Company or any wholly owned subsidiary of the Company (including those held in the Company's treasury), and (iii) held by the stockholders of the Company that have properly and validly exercised, and not withdrawn, their demand for appraisal rights in accordance with Section 262 of the Delaware General Corporation Law) will be converted automatically into the right to receive $13.60 in cash, without interest and subject to deduction for any required withholding tax in accordance with the terms of the Merger Agreement (the "Merger Consideration").

The Merger Agreement contains certain customary termination rights for the Company, on the one hand, and Parent, on the other hand, including that, subject to certain limitations, the Company or Parent may terminate the Merger Agreement if (i) the Merger is not consummated by 11:59 p.m. (New York City Time), on May 6, 2027 (the "Initial Termination Date"), which Initial Termination (x) will be automatically extended until 11:59 p.m. (New York City Time) on August 6, 2027 if certain of the conditions to the Merger have been satisfied as of the Initial Termination Date and (y) may be extended by Parent on one occasion if the marketing period has commenced but has not been completed on the third Business day immediately prior to the then-scheduled termination date; and (ii) any order prohibiting the Merger has become final and non-appealable; or (iii) the approval by the Company's stockholders is not obtained at the special meeting of the Company's stockholders. Subject to certain specified limitations and requirements set forth in the Merger Agreement, Parent may terminate the Merger Agreement if the Board issues an Adverse Recommendation Change, and the Company may terminate the Merger Agreement if, prior to the receipt of the approval of the Company's stockholders, the Board authorizes the Company to enter into a definitive agreement providing for a Superior Proposal (as defined in the Merger Agreement) and the Company enters into such definitive agreement, or if Parent fails to consummate the Merger when required to do so under the Merger Agreement. The Company and Parent may also terminate the Merger Agreement by mutual written consent or for any material, uncured breach by the other party. Upon termination of the Merger Agreement under certain specified circumstances, the Company will be required to pay to Parent a termination fee of $60.0 million and under certain other circumstances, Parent will be required to pay the Company a termination fee of $144.0 million.

We prepared and filed with the SEC on September 29, 2026, a Definitive Proxy Statement on Schedule 14A, which contains additional information about the Merger Agreement and the Merger.

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 by our solutions, 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 September 30, 2026. 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.

For the three months ended September 30, 2026 and September 30, 2025, advertiser customers accounted for 91% and 90% of our revenue, respectively. For each of the nine months ended September 30, 2026 and September 30, 2025, advertiser customers accounted for 90% of our revenue. Advertisers can purchase our solutions through programmatic, social media and CTV platforms to evaluate the quality and optimize the efficiency 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, social media and CTV 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 the three months ended September 30, 2026 and September 30, 2025, 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, accounted for 9% and 10% of our revenue, respectively. For each of the nine months ended September 30, 2026 and September 30, 2025, Supply-side revenue accounted for 10% 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 one to two years. 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.

	Three Months Ended September 30,		Change	Change	Nine Months Ended September 30,		Change	Change
	2026	2025	$	%	2026	2025	$	%
	(In Thousands)				*(In Thousands)*			
Revenue by customer type:								
Activation	$ 117,572	$ 106,693	$ 10,879	10 %	$ 325,802	$ 310,814	$ 14,988	5 %
Measurement	69,122	63,829	5,293	8	197,685	180,155	17,530	10
Supply-side	18,944	18,099	845	5	56,765	51,734	5,031	10
Total revenue	$ 205,638	$ 188,621	$ 17,017	9 %	$ 580,252	$ 542,703	$ 37,549	7 %

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 customer interface, DV Pinnacle, and 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.

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 interest on finance leases. The New Revolving Credit Facility bears interest at either SOFR or ABR plus an applicable margin per annum. See "Liquidity and Capital Resources—Debt Obligations" and Note 9 to our Condensed Consolidated Financial Statements.

Other (income) expense, net. Other (income) expense, 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 Nine Months Ended September 30, 2026 and September 30, 2025

The following table shows our Condensed Consolidated Results of Operations:

	Three Months Ended September 30,		Change	Change	Nine Months Ended September 30,		Change	Change
	2026	2025	$	%	2026	2025	$	%
	(In Thousands)				(In Thousands)			
Revenue	$ 205,638	$ 188,621	$ 17,017	9 %	$ 580,252	$ 542,703	$ 37,549	7 %
Cost of revenue (exclusive of depreciation and amortization shown separately below)	38,542	33,465	5,077	15	104,185	97,557	6,628	7
Product development	44,427	44,842	(415)	(1)	136,201	136,762	(561)	(0)
Sales, marketing and customer support	47,981	47,022	959	2	141,836	141,594	242	0
General and administrative	28,009	26,997	1,012	4	80,691	83,100	(2,409)	(3)
Depreciation and amortization	18,334	15,191	3,143	21	50,333	42,275	8,058	19
Income from operations	28,345	21,104	7,241	34	67,006	41,415	25,591	62
Interest expense	652	467	185	40	1,540	1,330	210	16
Other (income) expense, net	(251)	99	350	354	1,386	(5,185)	(6,571)	(127)
Income before income taxes	27,944	20,538	7,406	36	64,080	45,270	18,810	42
Income tax expense	12,015	10,336	1,679	16	28,823	23,949	4,874	20
Net income	$ 15,929	$ 10,202	$ 5,727	56 %	$ 35,257	$ 21,321	$ 13,936	65 %

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	100 %	100 %	100 %	100 %
Cost of revenue (exclusive of depreciation and amortization shown separately below)	19	18	18	18
Product development	22	24	23	25
Sales, marketing and customer support	23	25	24	26
General and administrative	14	14	14	15
Depreciation and amortization	9	8	9	8
Income from operations	14	11	12	8
Interest expense	—	—	—	—
Other (income) expense, net	—	—	—	(1)
Income before income taxes	14	11	11	8
Income tax expense	6	5	5	4
Net income	8 %	5 %	6 %	4 %

Note: Percentages may not sum due to rounding.

Revenue

Total revenue increased by $17.0 million, or 9%, from $188.6 million in the three months ended September 30, 2025 to $205.6 million in the three months ended September 30, 2026. Total revenue increased by $37.5 million, or 7%, from $542.7 million in the nine months ended September 30, 2025 to $580.3 million in the nine months ended September 30, 2026.

Total Advertiser revenue increased by $16.2 million, or 9%, in the three months ended September 30, 2026 as compared to the same period in 2025. The growth was driven primarily by an 11% increase in Media Transactions Measured, partially offset by a 2% decrease in Measured Transaction Fees. For the nine months ended September 30, 2026, total Advertiser revenue increased by $32.5 million, or 7%, compared to the same period in 2025, primarily due to an 11% increase in Media Transactions Measured, partially offset by a 4% decline in Measured Transaction Fees.

Activation revenue increased by $10.9 million, or 10%, in the three months ended September 30, 2026, as compared to the same period in 2025. The increase was driven by greater adoption of social media solutions and of Scibids AI, and an increase in revenue from programmatic channels. For the nine months ended September 30, 2026, Activation revenue increased by $15.0 million, or 5%, compared to the same period in 2025, driven by the same factors.

Measurement revenue increased $5.3 million, or 8%, in the three months ended September 30, 2026, as compared to the same period in 2025, driven primarily by greater adoption of social and CTV solutions, as well as the addition of Rockerbox, Inc. (“Rockerbox”). For the nine months ended September 30, 2026, Measurement revenue increased by $17.5 million, or 10%, compared to the same period in 2025, driven by the same factors.

Supply-side revenue increased $0.8 million, or 5%, in the three months ended September 30, 2026, as compared to the same period in 2025, driven primarily by growth from both existing and new platform and publisher customers. For the nine months ended September 30, 2026, Supply-side revenue increased by $5.0 million, or 10%, compared to the same period in 2025, driven by the same factors.

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

Cost of revenue increased by $5.1 million, or 15%, from $33.5 million in the three months ended September 30, 2025 to $38.5 million in the three months ended September 30, 2026. The increase was due primarily to higher data services and hosting expenses due to increased volume, as well as higher partner costs from revenue-sharing arrangements tied to higher revenue in programmatic channels. Cost of revenue increased by $6.6 million, or 7%, from $97.6 million in the nine months ended September 30, 2025, to $104.2 million in the nine months ended September 30, 2026, driven by the same factors.

Product Development Expenses

Product development expenses decreased by $0.4 million, or 1%, from $44.8 million in the three months ended September 30, 2025 to $44.4 million in the three months ended September 30, 2026. The decrease was due primarily to a decrease in personnel costs, including stock-based compensation, of $0.9 million, partially offset by an increase in third party software costs and outsourced consulting and engineering services of $0.6 million to support our product development efforts. Product development expenses decreased by $0.6 million, or less than 1%, from $136.8 million in the nine months ended September 30, 2025 to $136.2 million in the nine months ended September 30, 2026. The decrease was due primarily to a decrease in personnel costs, including stock-based compensation, of $1.8 million, a decrease in travel and entertainment expenses to support product development activities of $0.3 million, partially offset by an increase in third party software costs and outsourced consulting and engineering services of $1.7 million to support our product development efforts.

Sales, Marketing and Customer Support Expenses

Sales, marketing and customer support expenses increased by $1.0 million, or 2%, from $47.0 million in the three months ended September 30, 2025 to $48.0 million in the three months ended September 30, 2026. The increase was due primarily to an increase in personnel costs, including stock-based compensation and sales commissions, of $1.9 million, partially offset by a decrease in marketing, travel and entertainment and third party professional fees to support marketing and sales activities of $0.7 million. Sales, marketing and customer support expenses increased by $0.2 million, or less than 1%, from $141.6 million in the nine months ended September 30, 2025 to $141.8 million in the nine months ended September 30, 2026. The increase was due primarily to an increase in marketing, travel and entertainment, third party professional fees and other costs to support marketing and sales activities of $1.6 million, partially offset by a decrease in personnel costs, including stock-based compensation and sales commissions, of $1.4 million.

General and Administrative Expenses

General and administrative expenses increased by $1.0 million, or 4%, from $27.0 million in the three months ended September 30, 2025 to $28.0 million in the three months ended September 30, 2026. The increase was due primarily to a $2.9 million increase in acquisition-related transaction costs in connection with the Merger Agreement, partially offset by a $1.3 million decrease in expenses with respect to litigation and regulatory matters outside of the ordinary course. General and administrative expenses decreased by $2.4 million, or 3%, from $83.1 million in the nine months ended September 30, 2025 to $80.7 million in the nine months ended September 30, 2026. The decrease was due primarily to a $2.3 million decrease in expenses with respect to litigation and regulatory matters outside of the ordinary course and a $1.5 million decrease in personnel costs, including stock-based compensation, partially offset by a $1.2 million increase in acquisition-related transaction costs.

Depreciation and Amortization

Depreciation and amortization increased by $3.1 million, or 21%, from $15.2 million in the three months ended September 30, 2025, to $18.3 million in the three months ended September 30, 2026. The increase was due primarily to higher amortization of internally developed software. Depreciation and Amortization increased by $8.1 million, or 19%, from $42.3 million in the nine months ended September 30, 2025 to $50.3 million in the nine months ended September 30, 2026 driven by the same factors.

Interest Expense

Interest expense increased by $0.2 million, from $0.5 million in the three months ended September 30, 2025, to $0.7 million in the three months ended September 30, 2026. Interest expense increased by $0.2 million, from $1.3 million in the nine months ended September 30, 2025, to $1.5 million in the nine months ended September 30, 2026.

Other (Income) Expense, Net

Other (income) expense, net changed by $0.4 million, from expense of $0.1 million in the three months ended September 30, 2025, to income of $0.3 million in the three months ended September 30, 2026. The change was due primarily to a reduction in losses from changes in foreign exchange rates, partially offset by a decrease in interest earned on interest-bearing monetary assets. Other (income) expense, net changed by $6.6 million, from income of $5.2 million in the nine months ended September 30, 2025, to expense of $1.4 million in the nine months ended September 30, 2026. The change was due primarily to a decrease in interest earned on interest-bearing monetary assets, and to losses from changes in foreign exchange rates.

Income Tax Expense

Income tax expense increased by $1.7 million from $10.3 million in the three months ended September 30, 2025, to $12.0 million in the three months ended September 30, 2026. The increase was due primarily to higher pre-tax earnings and unfavorable effects from certain stock compensation costs. These factors were partially offset by a more favorable estimated operating effective tax rate for the year. Income tax expense increased by $4.9 million from $23.9 million in the nine months ended September 30, 2025, to $28.8 million in the nine months ended September 30, 2026, 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In Thousands)		*(In Thousands)*	
Net income	$ 15,929	$ 10,202	$ 35,257	$ 21,321
Net income margin	8%	5%	6%	4%
Depreciation and amortization	18,334	15,191	50,333	42,275
Stock-based compensation	25,088	27,379	74,862	78,728
Interest expense	652	467	1,540	1,330
Income tax expense	12,015	10,336	28,823	23,949
M&A and restructuring costs (recoveries) (a)	2,850	(10)	2,850	1,656
Other costs (b)	803	2,187	898	3,705
Other (income) expense (c)	(251)	99	1,386	(5,185)
Adjusted EBITDA	$ 75,420	$ 65,851	$ 195,949	$ 167,779
Adjusted EBITDA margin	37%	35%	34%	31%

(a) M&A and restructuring costs for the three and nine months ended September 30, 2026 consist of transaction costs in connection with the Merger Agreement. M&A and restructuring costs (recoveries) for the three and nine months ended September 30, 2025 consist of transaction costs related to the acquisition of Rockerbox.

(b) Other costs for the three and nine months ended September 30, 2026 consist of expenses with respect to litigation and regulatory matters outside of the ordinary course. Other costs for the three and nine months ended September 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.

(c) Other (income) expense for the three and nine months ended September 30, 2026 and September 30, 2025 consists 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 September 30, 2026, the Company had cash and cash equivalents of $250.9 million and net working capital, consisting of current assets (excluding cash and cash equivalents) less current liabilities, of $158.8 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 September 30, 2026, 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, subject to the restrictions under the Merger Agreement.

Our total future capital requirements and the adequacy of available funds will depend on many factors, including the timing and closing of the Merger, the costs related to the Merger as well as the risks and uncertainties set forth under the caption “Risk Factors” in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2025.

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 replaced 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 applicable to the Credit Group; 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.

The New Revolving Credit Facility also requires us to remain in compliance with certain financial ratios. DoubleVerify, Inc. was in compliance with all covenants under the New Revolving Credit Facility as of September 30, 2026.

As of September 30, 2026, 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 February 18, 2026, the Company's Board authorized the repurchase of up to $300.0 million of the Company's outstanding common stock under the February 2026 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 February 2026 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.

In connection with the Board's approval of the February 2026 Repurchase Program, the Board determined to discontinue the November 2024 Repurchase Program. Accordingly, going forward, any and all repurchases will be made pursuant to the February 2026 Repurchase Program, subject to the restrictions described below. Under the terms of the Merger Agreement, the Company has agreed that, until the earlier of the Effective Time and the termination of the Merger Agreement, it will not repurchase any shares of its capital stock without the prior written consent of Parent (which consent may not be unreasonably withheld, conditioned or delayed), subject to certain limited exceptions, including repurchases or withholding of shares in connection with the exercise, vesting or settlement of outstanding equity awards.

Repurchases under the February 2026 Repurchase Program commenced in March 2026. During the three months ended September 30, 2026, the Company did not repurchase any shares of its common stock pursuant to the February 2026 Repurchase Program. During the nine months ended September 30, 2026, the Company repurchased 9.8 million shares of its common stock for an aggregate repurchase amount of $100.2 million under the February 2026 Repurchase Program. As of September 30, 2026, $200.0 million remained available and authorized for repurchase under the February 2026 Repurchase Program.

Cash Flows

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

	Nine Months Ended September 30,	
	2026	2025
	(In Thousands)	
Cash flows provided by operating activities	$ 136,383	$ 138,457
Cash flows used in investing activities	(31,353)	(93,777)
Cash flows used in financing activities	(112,391)	(140,805)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(849)	4,109
Decrease in cash, cash equivalents, and restricted cash	$ (8,210)	$ (92,016)

Operating Activities

Our cash flows from operating activities are influenced primarily by growth in our operations and by changes in our working capital. In particular, trade receivables increase in conjunction with our 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.

For the nine months ended September 30, 2026, cash provided by operating activities was $136.4 million, attributable to net income of $35.3 million, adjusted for non-cash charges of $135.5 million and $34.4 million use of cash from changes in operating assets and liabilities. Non-cash charges primarily consisted of $50.3 million in depreciation and amortization and $74.9 million in stock-based compensation. The main drivers of the changes in operating assets and liabilities were a $22.5 million decrease in accrued expenses and other liabilities due mainly to the timing of payments for accrued expenses, and a $12.1 million increase in trade receivables and prepaid expenses and other assets.

For the nine months ended September 30, 2025, cash provided by operating activities was $138.5 million, attributable to net income of $21.3 million, adjusted for non-cash charges of $147.4 million and $30.2 million use of cash from changes in operating assets and liabilities. Non-cash charges primarily consisted of $42.3 million in depreciation and amortization and $78.7 million in stock-based compensation. The main drivers of the changes in operating assets and liabilities were a $11.6 million decrease in trade receivables, offset by an increase in prepaid expenses and other assets of $36.8 million due mainly to increases in prepayments, and a $5.0 million decrease in trade payables, accrued expenses and other liabilities primarily related to the timing of income tax payments.

Investing Activities

For the nine months ended September 30, 2026, cash used in investing activities was $31.4 million attributable to purchases of property, plant and equipment, and capitalized software development costs. For the nine months ended September 30, 2025, cash used in investing activities was $93.8 million, including $82.6 million attributable to the acquisition of Rockerbox, $28.0 million attributable to purchases of property, plant and equipment, and capitalized software development costs, partially offset by $17.8 million attributable to proceeds from maturities of short-term financial instruments.

Financing Activities

For the nine months ended September 30, 2026, cash used in financing activities of $112.4 million was due primarily to $100.2 million related to shares repurchased under the February 2026 Repurchase Program and $7.9 million related to shares repurchased for settlement of employee tax withholding. For the nine months ended September 30, 2025, cash used in financing activities of $140.8 million was due primarily to $132.3 million related to shares repurchased under the previously authorized repurchase programs and $7.1 million related to shares repurchased for settlement of employee tax withholding.

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, 2025. 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 September 30, 2026 have not materially changed from those discussed in the Annual Report on Form 10-K for the year ended December 31, 2025 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 September 30, 2026. 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 September 30, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2026 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 are, from time to time, 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.

Legal Proceedings Related to the Merger: As of the date hereof, two complaints have been filed by purported Company stockholders related to the Merger (the "Complaints"). As of the date hereof, none of the defendants named in the Complaints has been served. The Complaints assert claims for, among other things, purported disclosure deficiencies in the Definitive Proxy Statement on Schedule 14A (as further described herein). The Complaints seek, among other relief, (i) injunctive relief preventing the closing of the Merger until defendants issue purportedly complete disclosures regarding the Merger, (ii) rescission of the Merger and/or actual and punitive damages in the event the Merger is consummated, (iii) attorneys' and experts' fees and expenses, and (iv) such other and further relief that the court may find just and proper. If any additional complaints are filed, the Company and/or Parent will not necessarily disclose such complaints.

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, 2025, except for the additional risks noted below:

Uncertainties associated with the Merger could adversely affect our business, results of operations, financial condition and the trading price of our common stock.

On August 6, 2026, we entered into the Merger Agreement with Parent and Merger Sub, pursuant to which Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation and a wholly owned subsidiary of Parent. At closing of the Merger, our common stock will be delisted from The New York Stock Exchange and we will cease to be a reporting company. Completion of the Merger is subject to various customary closing conditions, including receipt of required regulatory approvals. The failure to satisfy these closing conditions could jeopardize or delay the consummation of the Merger. The parties to the Merger Agreement may not receive the necessary approvals for the transaction or receive them within the expected timeframe. In addition, the Merger may fail to close for other reasons. We have incurred significant legal, accounting and other transaction costs, which are required to be paid regardless of whether the Merger is consummated.

The pendency of the Merger, as well as any delays in the expected timeframe, could cause disruption to our ongoing operations and create uncertainties, any of which could have an adverse effect on our business, results of operations, financial condition, and trading price of our common stock, regardless of whether the Merger is completed. These risks include, but are not limited to:

- an adverse effect on our relationship with vendors, customers and employees, including if our vendors, customers or others attempt to negotiate changes in existing business relationships, consider entering into business relationships with parties other than us, delay or defer decisions concerning their business with us, or terminate their existing business relationships with us during the pendency of the Merger;
- a diversion of a significant amount of management time and resources toward the completion of the Merger;
- being subject to certain restrictions on the conduct of our business;
- possibly foregoing certain business opportunities that we might otherwise pursue absent the pending Merger; and
- difficulties attracting and retaining key employees.

The adverse effects of the pendency of the Merger could be exacerbated by any delays in completion of the Merger or by termination of the Merger Agreement. Even if successfully completed, there are certain risks to our stockholders from the Merger, including:

- the per share consideration is fixed and will not be adjusted for changes in our business, assets, liabilities, prospects, outlook, financial condition or operating results or in the event of any change in the market price of, analyst estimates of, or projections relating to, our common stock;
- the fact that the exchange of common stock for cash pursuant to the Merger will be a taxable transaction for United States federal income tax purposes; and
- the fact that, if the Merger is completed, our stockholders will not participate in any future growth potential or benefit from any future increase in the value of our company.

PART II — OTHER INFORMATION

Failure to complete the Merger could adversely affect our business and the market price of our shares of common stock.

The closing of the Merger may not occur on the expected timeline or at all. The Merger Agreement contains certain termination rights for us and Parent, including (i) we and Parent mutually consent; (ii) the Merger has not been consummated on or before the "end date" (May 6, 2027, with one automatic extension of three months to August 6, 2027, if necessary to obtain regulatory approvals), (iii) any law in certain jurisdictions permanently prohibits the transaction (so long as any party's breach has not been the cause of such prohibition), (iv) our stockholders do not approve the Merger, or (v) if the non-terminating party breaches certain representations, warranties or covenants and does not cure such breach. If the Merger Agreement is terminated and the Merger is not consummated, the price of our common stock may decline, we may experience negative reactions from the financial markets, including negative stock price impacts, or we may experience negative reactions from our business partners, and you may not recover your investment or receive a price for your shares of common stock similar to what has been offered pursuant to the Merger.

In addition, the Merger Agreement provides for the payment by us to Parent of a termination fee of $60.0 million if the Merger Agreement is terminated in specified circumstances, and for payment by Parent to us of a termination fee of $144.0 million if the Merger Agreement is terminated in specified circumstances and $175.0 million under certain other circumstances. If we are required to pay the $60.0 million termination fee, such fee, together with costs incurred to execute the Merger Agreement and pursue the Merger, could have a material adverse effect on our financial condition and results of operations.

The Merger Agreement contains provisions that limit our ability to pursue alternatives to the Merger.

Under the Merger Agreement, we are restricted from soliciting or engaging in discussions or negotiations with respect to any alternative business combination transaction. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of our business from considering or proposing an acquisition, even if such third party were prepared to pay consideration with a higher value than the value of the consideration provided for in the Merger Agreement.

We are subject to certain restrictions on the conduct of our business under the terms of the Merger Agreement.

Under the terms of the Merger Agreement, we have agreed to certain restrictions on the operations of our business. We have agreed to carry on our business in the ordinary course of business in all material respects during the period between the execution of the Merger Agreement and the consummation of the Merger, subject to certain customary exceptions. We have also agreed to refrain from, among other things, incurring debt; entering into, establishing, adopting, amending, modifying or terminating any Company employee benefit plan; increasing the compensation or employee benefits of certain employees, contractors or service providers or hiring or terminating certain employees, contractors or service providers under certain circumstances (other than for cause); settling, releasing, waiving or compromising certain legal proceedings; materially changing our methods, principles or practices of financial accounting; and incurring certain capital expenditures. Because of these restrictions, we may be prevented from undertaking certain actions with respect to the conduct of our business that we might otherwise have taken if not for the Merger Agreement.

We and our directors may be subject to litigation challenging the Merger, and an unfavorable judgment or ruling in any such lawsuit could prevent or delay the consummation of the Merger and/or result in substantial costs.

Putative stockholder complaints, including stockholder class action complaints, and other complaints that may be filed against us, our Board, parties involved in the Merger and others in connection with the transactions contemplated by the Merger Agreement may delay or prevent the consummation of the Merger. The outcome of any such demands and complaints or any litigation is uncertain, and we may not be successful in defending against these claims. Whether or not any claims are successful, this type of litigation could delay or prevent the Merger, divert the attention of our management and employees from our day-to-day business, and otherwise adversely affect our business, results of operations, and financial condition. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting completion of the Merger, then that injunction may delay or prevent the Merger from being completed, which may exacerbate the other risks described herein and adversely affect our business, operating results and financial condition.

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.

PART II — OTHER INFORMATION

(c) Issuer Purchases of Equity Securities

We did not repurchase any shares of our common stock during the three months ended September 30, 2026. Refer to Note 13 of our Condensed Consolidated Financial Statements for information regarding our authorized repurchase programs.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Table of Contents

Item 6. Exhibits

Exhibit No.	Description
2.1**	Agreement and Plan of Merger, dated as of August 6, 2026, by and among DoubleVerify Holdings, Inc., Neptune BidCo US Inc. and Wallace Merger Sub Inc. (incorporated by reference to Exhibit 2.1 to DoubleVerify Inc.'s Current Report on Form 8-K filed on August 10, 2026)
31.1†	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
31.2†	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
32.1†*	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
32.2†*	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
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.

** Schedules or exhibits omitted pursuant to item 601(a)(5) of Regulation S-K, as may be applicable. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request; provided, however, that the Company may request confidential treatment pursuant to Rule 24b-2 under the Exchange Act, as amended, for any schedule or exhibit so furnished.

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: October 30, 2026

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)

Exhibit 31.1

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: October 30, 2026

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

Exhibit 31.2

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: October 30, 2026

/s/ Nicola Allais
Nicola Allais
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

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 September 30, 2026 (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: October 30, 2026

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

Exhibit 32.2

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 September 30, 2026 (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: October 30, 2026

/s/ Nicola Allais
Nicola Allais
Chief Financial Officer
(Principal Financial Officer)