DoubleVerify

Q2 2025 Earnings Call

August 5, 2025

Disclaimer

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

We cannot assure you that the assumptions made in preparing any of the forward-looking statements will prove accurate or that any long-term financial or operational goals or targets will be realized. For a discussion of some of the risks, uncertainties and other factors that could cause the Company’s results to differ materially from those expressed in, or implied by, the forward-looking statements included in this presentation, you should refer to the ‘‘Risk Factors’’ section and other sections in the Company’s Form 10-K filed with the SEC on February 27, 2025 and the Company’s other filings and reports with the SEC.

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

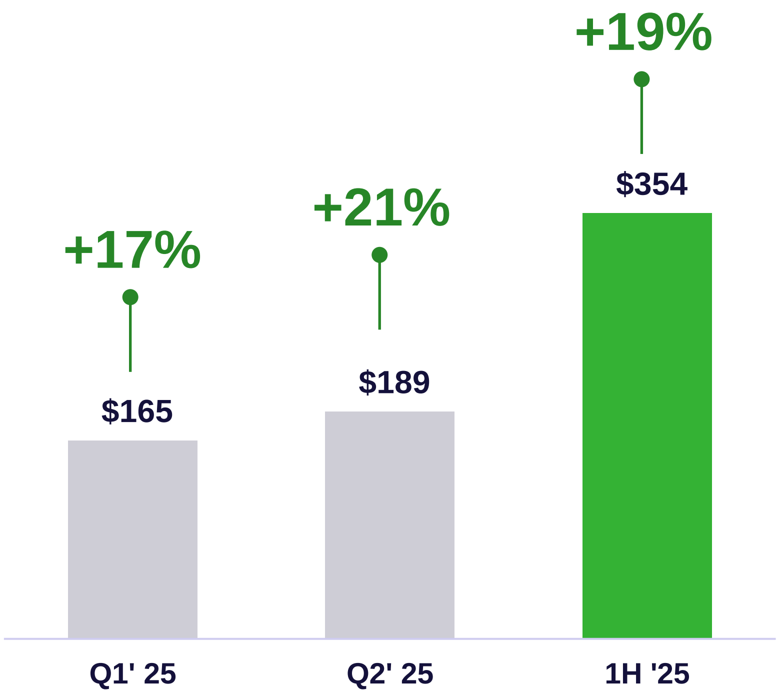
In addition, this presentation contains industry and market data and forecasts that are based on our analysis of multiple sources, including publicly available information, industry publications and surveys, reports from government agencies, reports by market research firms and consultants and our own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

1H 2025: Strong Growth, Broad Momentum

Revenue growth in the first half of 2025 was driven primarily by existing advertisers adopting new solutions and expanding usage

Q1, Q2 and 1H 2025 Total Revenue Growth

(US $, Millions)

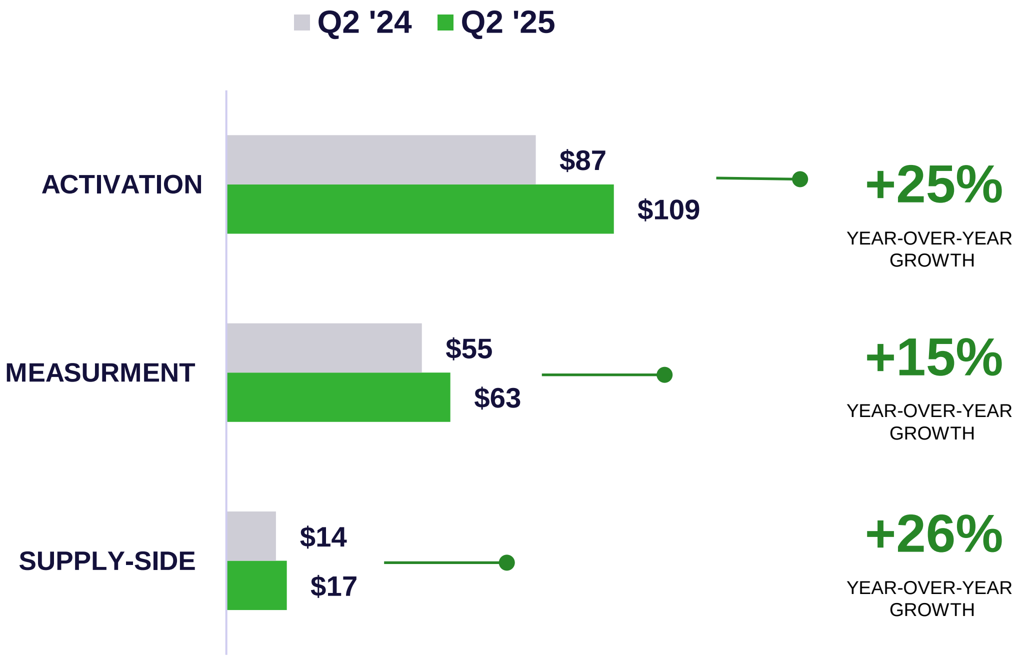


~1/3rd

of 1H revenue growth came from scaling new advertisers, with 1 percentage point of our 19% revenue growth from ‘24 Moat advertiser wins.

Q2 2025 Revenue Growth Drivers

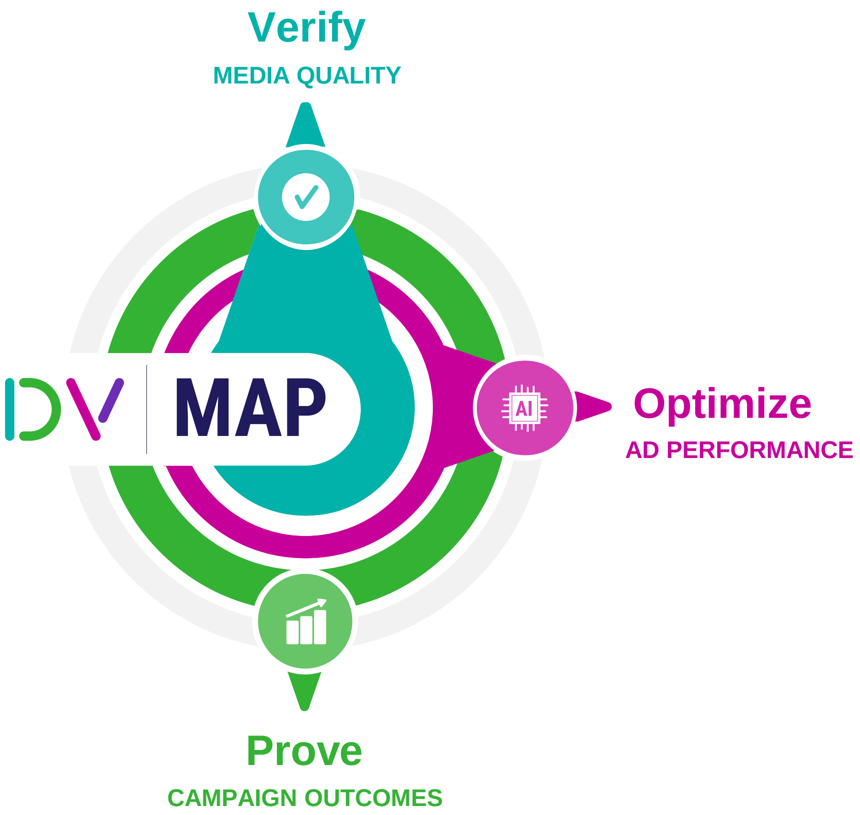
(US $, Millions)



Fueling Growth with Existing Customers & New Wins

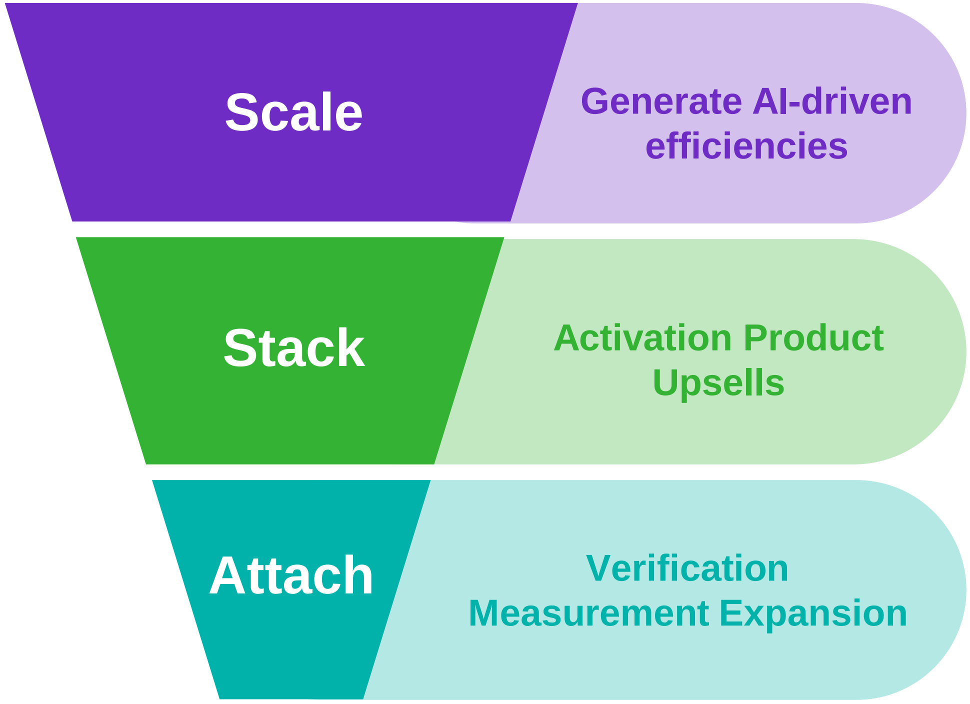
Win Advertisers

Media AdVantage Platform (MAP)



Grow Advertisers

Attach, Stack and Scale Revenue Strategy



Winning Market Share and Diversifying Revenue

Q2'25 Expansions and New Wins

Diversifying Large Advertiser Revenue Base

10 in **Top 100**

10 recent wins now rank among key revenue contributors in Q2'25

3 in **Top 15**

3 recent wins are now Top 15 contributors in Q2'25

+12% Large Advertisers[1]

Robust growth in the number of large advertisers

1. Growth in number of advertiser customers generating more than $200,000 over the last 12 months.

Unlocking Growth in the $200B+ Social Ad Market

Both Social Activation and Measurement fueled revenue growth in Q2’25

Activation

REVENUE FROM META ACTIVATION AHEAD OF PLAN

13 Top 100 customers active on Meta pre-bid suitability

90 Campaigns testing DV Authentic Advantage: general availability Sept 2025

GROWING PRE-BID SUITABILITY COVERAGE

Launched In Q1’25

Platform Solutions

Advertiser Solutions

Measurement

DOUBLE-DIGIT SOCIAL MEASUREMENT GROWTH

14% Q2 ’25 Social Measurement year-over-year revenue growth

GROWING MEASUREMENT COVERAGE

COMPLETE COVERAGE: SUITABILITY, VIEWABILITY, FRAUD & IVT

ONLY VIEWABILITY, FRAUD & IVT

Capitalizing on the Shift to CTV

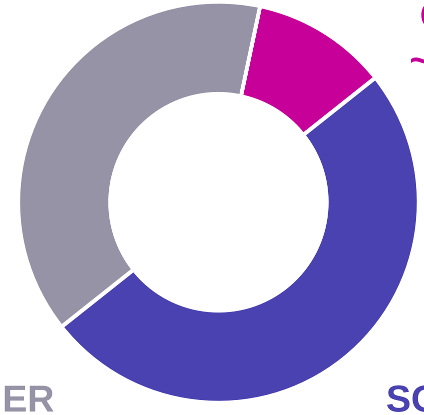
CTV is DV’s most rapidly scaling media environment

Q2 2025 CTV Measurement Impressions

+45%

YEAR-OVER-YEAR GROWTH

1H 2025 Measurement Impressions Breakdown



CTV ~11%

SOCIAL 50%

OTHER 39%

DV’s CTV Solutions Applied Across Measurement & Activation

CTV MEASUREMENT

22% Of DV’s non-social measurement impressions

CTV ACTIVATION

~20% Of DV’s pre-bid video impressions[1]

1. Based on data from DV’s largest DSP partner, June 2025

Global CTV Coverage

NETFLIX, Disney+, prime video, Paramount, WARNER BROS. DISCOVERY, ESPN, CW, SAMSUNG, TCL, abc, FOX, MLB NETWORK, twitch, fubo, hulu, NBCUniversal, HEARST, A&E, pluto tv, sling, ROKU, FANDANGO AT HOME, xumo, tubi, UNIVISION

Programmatic: Foundational, Dynamic, Built to Scale

Solid Programmatic Growth in Video and Display

Q2 2025 Non-ABS Revenue

+26%

YEAR-OVER-YEAR GROWTH

Strong growth in core programmatic solutions

>50 Of DV's Top 100 advertisers using Scibids AI

Q2 2025 Authentic Brand Suitability (ABS) Revenue

+23%

YEAR-OVER-YEAR GROWTH

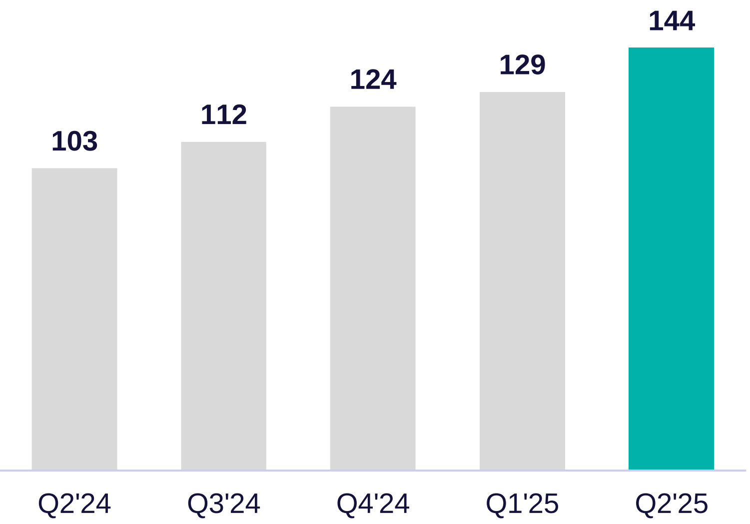
~70% Of Top 500 customers using ABS in Q2'25

52% Of Activation revenue comes from ABS

Expanding Coverage Across Retail Media Networks

Retail Media Platforms continue to drive Supply Side Growth in Q2’2025

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



Q2 2025 Retail Media Supply-Side and Total Supply-Side Revenue Growth

RETAIL MEDIA SUPPLY-SIDE

+39%

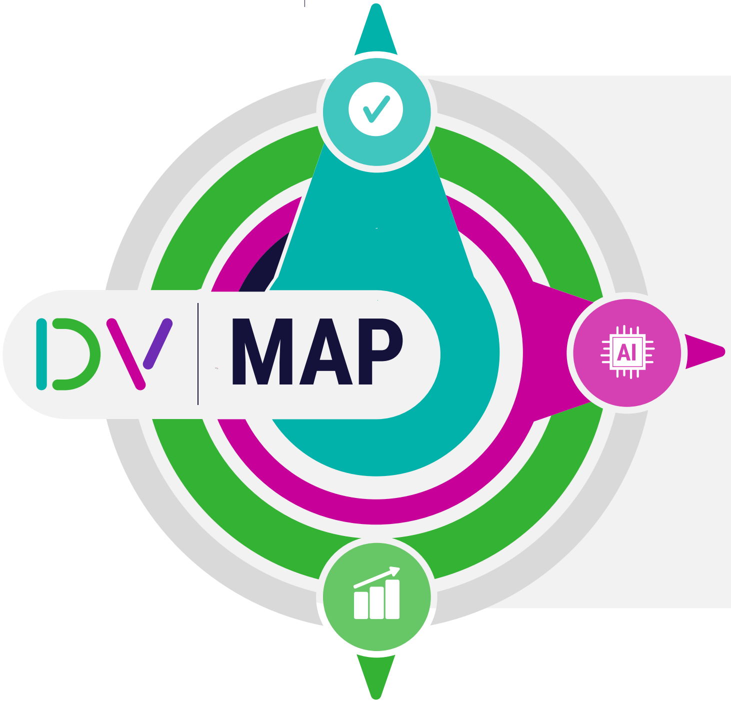
TOTAL SUPPLY-SIDE

+26%

DoubleVerify

MAP Everywhere: Building a Platform for Growth

Verify
Verify media quality
DV | AUTHENTIC AD™



Optimize
Optimize ad performance
DV | Scibids AI

Prove
Prove campaign outcomes
DV | rockerbox™

Greater customer value

Compounding growth

Q2 2025 Revenue Growth Drivers

Q2 ’25 TOTAL REVENUE GROWTH OF 21%

GROWTH ACROSS ALL THREE REVENUE LINES

Key Drivers

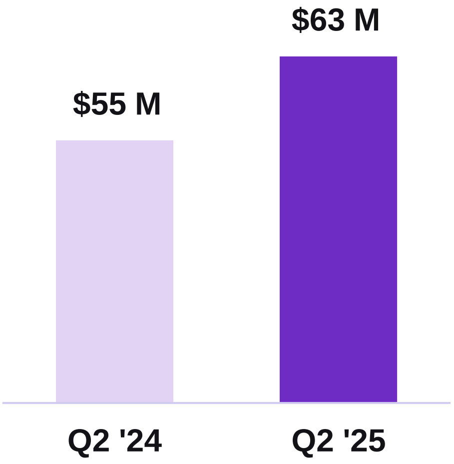
- Core Programmatic, Scibids AI & Social Activation
- Authentic Brand Suitability
- Social media & CTV Measurement
- Platform growth, including Retail Media Networks

Activation

+25% year-over-year growth

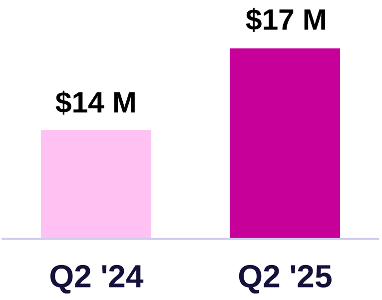
Measurement

+15% year-over-year growth



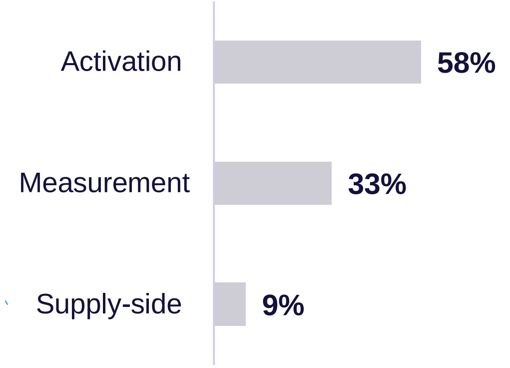
Supply-Side

+26% year-over-year growth



Q2 2025 Revenue Growth Drivers (cont'd)

Business Line Contribution to Total Revenue



91%

OF Q2 '25 REVENUE
DRIVEN BY ADVERTISERS

Advertiser Revenue Growth Drivers

Q2 '25 ADVERTISER REVENUE GROWTH OF **21%**

VOLUME (MTM)

+19%

PRICE (MTF)

-1%

Activation Drivers: Non-ABS and ABS

Q2 '25 ACTIVATION REVENUE GROWTH OF **25%**

NON-ABS REVENUE

+26%

ABS REVENUE

+23%

Measurement Drivers: Non-Social and Social

Q2 '25 MEASUREMENT REVENUE GROWTH OF **15%**

NON-SOCIAL REVENUE

+16%

SOCIAL REVENUE

+14%

Q2 2025 Financial Highlights

$189
MILLION
Total Revenue

21%
GROWTH
Total YoY Revenue Growth

$50
MILLION
Net Cash from Operating Activities

$57
MILLION
Adjusted EBITDA

30%
MARGIN
Adjusted EBITDA Margin

$0
DEBT
No long-term debt

Q3 & FY 2025 Guidance

Q3 2025

Revenue

$188 M	-	$192 M
Low-end		High-end

+12%

YEAR-OVER-YEAR GROWTH AT THE MIDPOINT

Adjusted EBITDA

$60 M	-	$64 M
Low-end		High-end

33%

MARGIN AT THE MIDPOINT

FY 2025

Revenue

Expectations

+15%

YEAR-OVER-YEAR GROWTH (APPROXIMATELY)

Adjusted EBITDA

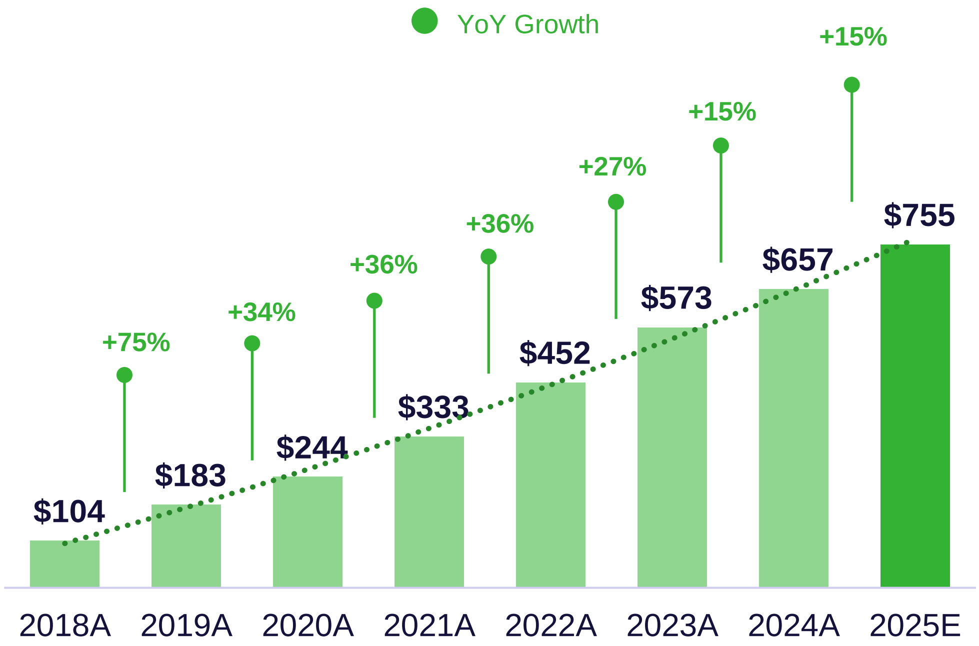
Expectations

32%

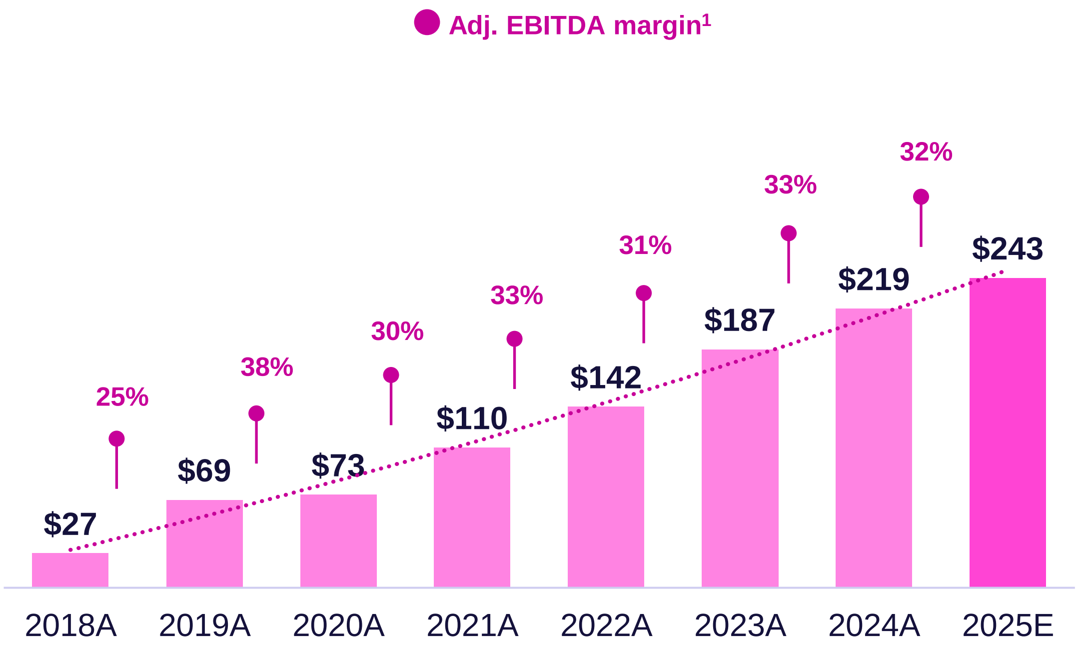
MARGIN (APPROXIMATELY)

Proven History of Growth & Profitability

Revenue
$ in millions



Adjusted Ebitda[1]
$ in millions



2008	1197	8.3T	$56M	$160M	112%
Year Founded	Employees at year-end 2024	Media Transactions Measured in FY 2024	Net Income in FY 2024	Net Cash from Operating Activities FY 2024	Net Revenue Retention FY 2024

1. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP

Key Business Terms

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

Non-GAAP Financial Measures Reconciliation

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

Non-GAAP Financial Measures Reconciliation

a) M &A and restructuring costs for the three and six months ended June 30, 2025 consist of third party professional service costs related to the acquisition of Rockerbox and to our broader acquisition strategy. M&A and restructuring recoveries for the three months ended June 30, 2024 consist of transaction costs related to the acquisition of Scibids.

b) Offering and secondary offering costs for the three and six months ended June 30, 2024 consist of third party costs incurred for underwritten secondary public offerings by certain stockholders of the Company.

c) Other costs for the three and six months ended June 30, 2025 consist of expenses incurred with respect to litigation and regulatory matters outside of the ordinary course and costs related to the early termination of an office lease.

d) Other income for the three and six months ended June 30, 2025 and June 30, 2024 consist of interest income earned on interest-bearing monetary assets, and the impact of changes in foreign currency exchange rates.

We use Adjusted EBITDA and Adjusted EBITDA Margin as measures of operational efficiency to understand and evaluate our core business operations. We believe that these non-GAAP financial measures are useful to investors for period to period comparisons of our core business and for understanding and evaluating trends in operating results on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.

Third Quarter and Full-Year 2025 Guidance:

With respect to the Company's expectations under "Third Quarter and Full Year 2025 Guidance" above, the Company has not reconciled the non-GAAP measure Adjusted EBITDA to the GAAP measure net income in this press release because the Company does not provide guidance for depreciation and amortization expense, acquisition-related costs, interest income, and income taxes on a consistent basis as the Company is unable to quantify these amounts without unreasonable efforts, which would be required to include a reconciliation of Adjusted EBITDA to GAAP net income. In addition, the Company believes such a reconciliation would imply a degree of precision that could be confusing or misleading to investors.