

2025 Annual Report

Criteo S.A.
32, Rue Blanche
75009 Paris, France

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K

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

(Mark One)

For the Fiscal Year Ended December 31, 2025

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

or

For the transition period from to

Commission file number: 001-36153

Criteo S.A.

(Exact name of registrant as specified in its charter)

France

(State or other jurisdiction of incorporation or organization)

Not Applicable

(I.R.S. Employer Identification Number)

32 Rue Blanche

Paris

France

75009

(Address of principal executive offices)

(Zip Code)

+33 1 75 85 09 39

(Registrant's telephone number, including area code)

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

(Title of class)	(Trading Symbol(s))	(Name of exchange on which registered)
American Depositary Shares, each representing one ordinary share, nominal value €0.025 per share	CRTO	Nasdaq Global Select Market
Ordinary shares, nominal value €0.025 per share *		Nasdaq Global Select Market *

* Not for trading, but only in connection with the registration of the American Depositary Shares.

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of voting stock held by non-affiliates of the registrant as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was \$1,254 million, based on the closing price of the American Depositary Shares as reported by the Nasdaq Global Select Market on such date. Ordinary shares, nominal value €0.025 per share, held by each officer and director and by each person who owns or may be deemed to own 10% or more of the outstanding ordinary shares have been excluded since such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of February 19, 2026, the registrant had 49,859,086 ordinary shares, nominal value €0.025 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference from the registrant's proxy statement for the 2026 Annual Meeting of Shareholders. Such proxy statement will be filed no later than 120 days after the close of the registrant's fiscal year ended December 31, 2025.

CRITEO S.A.
ANNUAL REPORT ON FORM 10-K
For The Fiscal Year Ended December 31, 2025

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General

Except where the context otherwise requires, all references in this Annual Report on Form 10-K ("Form 10-K") to the "Company," "Criteo," "we," "us," "our" or similar words or phrases are to Criteo S.A. and its subsidiaries, taken together. In this Form 10-K, references to "\$" and "US\$" are to United States dollars. Our audited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP. Unless otherwise indicated, the statistical and financial data contained in this Form 10-K are presented as of December 31, 2025.

Trademarks

"Criteo," the Criteo logo and other trademarks or service marks of Criteo appearing in this Form 10-K are the property of Criteo. Trade names, trademarks and service marks of other companies appearing in this Form 10-K are the property of their respective holders.

Special Note Regarding Forward-Looking Statements

This Form 10-K 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"), that are based on our management's beliefs and assumptions and on information currently available to our management. All statements other than present and historical facts and conditions contained in this Form 10-K, including statements regarding our future results of operations and financial position, business strategy, plans and objectives for future operations, are forward-looking statements and involve risks and uncertainties that could cause actual results to differ materially. When used in this Form 10-K, the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "objective," "plan," "potential," "predict," "project," "seek," "should," "will," "would" or the negative of these and similar expressions identify forward-looking statements.

You should refer to Item 1A "Risk Factors" of this Form 10-K for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this Form 10-K will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should read this Form 10-K and the documents that we reference in this Form 10-K and have filed as exhibits to this Form 10-K completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

This Form 10-K contains market data and industry forecasts that were obtained from industry publications. These data and forecasts involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified any third-party information. While we believe the market position, market opportunity and market size information included in this Form 10-K is generally reliable, such information is inherently imprecise.

Summary Risk Factors

Investing in our securities involves a high degree of risk. You should carefully consider the risks and uncertainties described in “Item 1A. Risk Factors”, which are summarized below:

Risks Related to Our Business and Industry

- If we fail to innovate, enhance our brand, adapt and respond effectively to rapidly changing technology, our offerings may become less competitive or obsolete. Our investments in new solutions and technologies to address new marketing goals for our clients are inherently risky and may not be successful.
- The market in which we participate is intensely competitive, and we may not be able to compete successfully with our current or future competitors.
- Our success depends on our ability to implement our business transformation and achieve our global business strategies.
- The failure by Criteo AI Engine to accurately predict user engagement and the failure to maintain the quality of our client and publisher content could result in significant costs to us, lost revenue and diminished business opportunities.
- We may not be able to effectively integrate or realize the expected benefits of acquisitions or strategic transactions, which may adversely affect our ability to achieve our growth and business objectives.
- We have substantial client concentration in certain markets and solutions, with a limited number of clients accounting for a substantial portion of our revenues in those areas.
- Regulatory, legislative or self-regulatory developments regarding internet or online matters could adversely affect our ability to conduct our business.
- Our international operations and expansion expose us to several risks.
- Our ability to generate revenue depends on our collection of significant amounts of data from various sources, which may be restricted by consumer choice, clients, publishers and retail partners, browsers or other software, changes in technology, and new developments in laws, regulations and industry standards.
- We derive a significant portion of our revenue from companies in the retail, travel and marketplaces industries, and any downturn in these industries or any changes in regulations affecting these industries could harm our business.
- We operate in a rapidly evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful. Our historical growth rates may not be indicative of our future growth, and we may have difficulty sustaining profitability.
- We face intense competition for employee talent, and if we do not retain and continue to attract highly skilled talent or retain our senior management team and other key employees, we may not be able to achieve our business objectives.
- Our future success will depend in part on our ability to expand into new advertising channels.
- Our future success will depend in part on our ability to expand into new industry verticals and continue to build on existing verticals.
- As we expand the market for our solutions, we may become more dependent on advertising agencies as intermediaries, which may adversely affect our ability to attract and retain business.
- Third parties may implement technical restrictions that impede our access to data and revenue opportunities upon which we rely, which could materially impact our business and results of operations.
- We experience fluctuations in our results of operations due to a number of factors, which make our future results difficult to predict and could cause our operating results to fall below expectations or our guidance.

Risks Related to Data Privacy, Intellectual Property and Cybersecurity

- Our business involves the use, transmission and storage of personal data and confidential information, and the failure to properly safeguard such information could result in significant reputational harm and monetary damages.
- If we are unable to protect our proprietary information or other intellectual property, our business could be adversely affected.
- Our business may suffer if it is alleged or determined that our technology or another aspect of our business infringes the intellectual property rights of others.
- Failures in the systems and infrastructure supporting our solutions and operations, including as we scale our offerings, could significantly disrupt our operations and cause us to lose clients.
- Our inability to use software licensed from third parties, or our use of open source software under license terms that interfere with our proprietary rights, could disrupt our business.

Risks Related to Ownership of Our Shares and the ADSs and the Trading of the ADSs

- The market price for the ADSs has been and may continue to be volatile or may decline regardless of our operating performance.
- Actions of activist shareholders could impact the pursuit of our business strategies and adversely affect our results of operations, financial condition, or share price.
- We may need additional capital in the future to meet our financial obligations and to pursue our business objectives. Additional capital may not be available on favorable terms, or at all, and may contain restrictions which could compromise our ability to meet our financial obligations and operate and grow our business.
- Our business could be negatively impacted by the activities of hedge funds or short sellers.
- We do not currently intend to pay dividends on our securities and, consequently, the ability to achieve a return on your investment will depend on appreciation in the price of the ADSs. In addition, French law may limit the amount of dividends we are able to distribute.

- Our by-laws and French corporate law contain provisions that may delay or discourage a sale of the Company.
- You may not be able to exercise your right to vote the ordinary shares underlying your ADSs.
- Your right as a holder of ADSs to participate in any future preferential subscription rights or to elect to receive dividends in shares may be limited, which may cause dilution to your holdings.
- You may be subject to limitations on the transfer of your ADSs and the withdrawal of the underlying ordinary shares.
- U.S. investors may have difficulty enforcing civil liabilities against our Company and directors and senior management.
- The rights of shareholders in companies subject to French corporate law differ in material respects from the rights of shareholders of corporations incorporated in the U.S.

General Risk Factors

- In periods of macroeconomic and geopolitical uncertainty beyond our control, businesses may delay or reduce their spending on advertising, which may expose us to the credit risk of some of our clients and adversely affect our business, financial condition, results of operations and/or cash flows.
- Our failure to maintain certain tax regimes applicable to French technology companies may adversely affect our results of operations.
- We are a multinational organization facing increasingly complex tax issues in many jurisdictions, and new taxes or laws, or revised interpretations thereof, that may negatively affect our results of operations.
- If we fail to maintain an effective system of internal controls, we may be unable to accurately report our financial results or prevent fraud, and investor confidence and the market price of ADSs may be adversely impacted.
- U.S. holders of our ADSs may suffer adverse tax consequences if we are treated as a "passive foreign investment company" for U.S. federal income tax purposes.
- If a U.S. holder is treated as owning at least 10% of our ADSs, such person may be subject to adverse U.S. federal income tax consequences.

Risks Related to the Conversion

- We expect to incur additional costs in connection with the Conversion and management attention may be diverted to complete the Conversion, and our business may otherwise be impacted by disruptions or uncertainty associated with the Conversion.
 - Legislative, regulatory, administrative, shareholder or third party action in connection with or as a result of the Conversion, or changes to or implementation of laws, rules, regulations or policies or the interpretations thereof, could materially delay or prevent the Conversion, eliminate or reduce some or all of the anticipated benefits of the Conversion or otherwise materially and adversely affect our business, results of operations and financial condition.
 - The Conversion is conditional, and the conditions may not be satisfied, or we may choose to abandon or delay the Conversion.
 - Following the completion of the Conversion, we may be delayed in or fail to complete a subsequent transfer of our domicile from Luxembourg to the United States.
 - The market for our shares may fluctuate as a result of the Conversion.
 - Our tax position could be adversely impacted by changes in tax laws in various jurisdictions.
 - Lux Criteo may be or may become a PFIC, which could result in adverse U.S. federal income tax consequences to U.S. Holders of Lux Criteo ordinary shares.
 - After the Conversion, if we declare and pay dividends, dividends you receive will generally be subject to Luxembourg dividend withholding tax.
 - The Conversion may not allow us to maintain a competitive worldwide effective corporate tax rate.
 - We will be subject to various Luxembourg taxes as a result of the Conversion.
 - There could be adverse tax and other consequences if we fail to maintain sufficient presence in Luxembourg.
 - Certain of your rights as a shareholder will change as a result of the Conversion.
 - As a Luxembourg company following the Conversion, we face legal requirements and limitations on company governance and actions which may negatively impact our ability to manage the company and respond to market conditions.
 - The Lux Articles will contain a provision enabling an acquiring person or group of persons acting in concert to require the sale of all remaining shares of Lux Criteo following an offer for the acquisition of all shares in the Company subject to meeting certain criteria.
 - Our ability to pay dividends will be restricted under Luxembourg law following the Conversion.
 - Our shareholders may face more challenges in protecting their interests compared to shareholders of a U.S. corporation, which could adversely impact the trading of our ordinary shares and our ability to pursue equity financings.
 - Holders of ordinary shares of Lux Criteo may not be able to exercise preferential subscription rights and may suffer dilution of their shareholding in the event of future share issuances.
 - Investors may have difficulty enforcing civil liabilities against us or any of our directors, officers or other employees.
 - The Lux Articles will contain an exclusive forum provision that could limit a shareholder's ability to bring a claim in a judicial forum that the shareholder believes is favorable for such disputes and may discourage lawsuits against us or any of our directors, officers or other employees.
 - Luxembourg insolvency laws may offer our shareholders less protection than they would have under U.S. insolvency laws.
-

PART I

Item 1. Business

History and Development of the Company

Criteo S.A. was initially incorporated as a société par actions simplifiée, or S.A.S., under the laws of the French Republic on November 3, 2005, for a period of 99 years and subsequently converted to a société anonyme, or S.A. We are registered at the Paris Commerce and Companies Register under the number 484 786 249. Our agent for service of process in the United States ("U.S.") is National Registered Agents, Inc.

On October 29, 2025, the Company announced its intention to pursue a transfer of its legal domicile from France to Luxembourg via a cross-border conversion (the "Conversion") and replace its American Depositary Shares ("ADSs") structure with ordinary shares to be directly listed on Nasdaq. The Conversion requires a shareholder vote for approval, which will be conducted through a general meeting of the Company's shareholders on February 27, 2026. If shareholder approval is obtained, and the other conditions are satisfied or waived, the Conversion is expected to be completed in the third quarter of 2026. Following the Conversion, Criteo intends to pursue a subsequent transfer of its domicile from Luxembourg to the United States, subject to the Company's Board of Directors' (the "Board") determination that such action is in the best interests of the Company and its shareholders.

Business Overview

Criteo connects the global commerce ecosystem for brands, agencies, retailers, and media owners to drive measurable business outcomes. Powered by Artificial intelligence ("AI") and informed by \$1 trillion in annual commerce transactions, our technology enables discovery, engagement, and conversion across the shopper journey. We reach shoppers wherever they are with personalized advertising and deliver the outcomes that matter most to brands.

All of this is powered by our unique commerce data foundation and AI-driven performance engine that increasingly acts as an orchestration platform and decisioning layer across the ecosystem, operating at global scale.

We deliver value to marketers and media owners through our Commerce Intelligence Platform, which combines scalable commerce data, broad media access, and predictive AI to reach and engage shoppers in real time with highly relevant ads. In 2025, we powered over \$39 billion in commerce outcomes, activated more than \$4.3 billion of media spend, and delivered 2 trillion targeted ads across the open internet and retailer ecosystems.

Our platform serves approximately 17,000 clients, including leading global brands, retailers, and media owners. In Performance Media, we help them capture user activity on their websites and mobile apps, referred to as digital properties, and translate that intent data into actionable insights. This enables our clients to deliver high-performing campaigns across all stages of the marketing funnel, from discovery to conversion. In Retail Media, we help brands reach consumers near the digital point of sale on retailer and marketplace sites, while enabling retailers to monetize their audiences and inventory. Each of the last three years, our average client retention rate remained approximately 90%, demonstrating the durability of our platform and relationships.

Criteo's competitive advantage lies in three core assets:

1. **Actionable Commerce Data:** We curate one of the largest commerce data sets in the world, normalizing and mapping over 5 billion SKUs to brands, merchants, and transactions. This gives us unique insight into people-product relationships and purchase intent across categories and channels.
2. **Extensive, Cross-Channel Media Access:** We reach approximately 740 million daily active users through direct integrations with thousands of media owner partners, and more than 3 billion daily active users through social media networks, enabling advertisers to engage shoppers at scale while maintaining the highest standards of consumer privacy.
3. **Proprietary Predictive AI:** With over two decades of AI innovation, our models continuously learn from billions of shopping interactions, including product views, clicks, shopping carts and transactions, optimizing campaigns in real time to deliver superior outcomes for our clients.

Every day, our algorithms analyze vast amounts of commerce data to predict intent, personalize ad creatives, and optimize bids, all in compliance with global privacy standards such as the General Data Protection Regulation ("GDPR") and California Consumer Privacy Act of 2018 (the "CCPA"). This continuous learning loop improves performance and strengthens our platform's intelligence over time.

Criteo operates at the intersection of commerce, media, and technology, uniquely positioned to capture the next wave of growth in digital advertising. As consumer journeys expand across retail media, the open web, social, connected television ("CTV"), and emerging AI-driven experiences, our platform enables advertisers to reach audiences wherever they shop, and to do so with precision, scale, and trust.

Industry Trends

Criteo operates at the center of profound shifts in the digital advertising and commerce ecosystems. Consumer attention continues to fragment across devices, channels and emerging AI-driven environments, creating both complexity for marketers and opportunity for Criteo. Our goal is to engage consumers wherever they are in their shopping journeys and to help brands, agencies and retailers deliver measurable outcomes across retail media, the open internet, mobile, social platforms, online video and CTV.

Several secular trends continue to shape our industry and inform our strategy.

Ecommerce growth and digital transformation

Global ecommerce continues to expand rapidly. According to eMarketer, retail ecommerce penetration is expected to reach 23% in 2027, up from 20% in 2024. This sustained growth is creating more advertising inventory in digital commerce environments and driving continued shifts in marketing budgets toward measurable, data-driven channels. Today approximately 75% of retail media ad spend in the U.S. is concentrated on Amazon, which accounts for roughly one third of ecommerce gross merchandise value. As more brands diversify their media investments beyond Amazon, the opportunity for independent retail media networks continues to grow.

Budgets shifting to Retail Media

Retail Media remains one of the fastest growing segments in digital advertising. Brands are reallocating budgets from traditional shopper marketing, trade marketing and upper-funnel media toward retail media because of its proximity to the point of sale and its closed-loop measurement capabilities. Retail media networks are also benefiting from share shifts within digital budgets as advertisers move spend from search and social platforms to channels with higher performance and transparency.

Connected television and performance advertising

CTV has become the second fastest growing advertising channel after retail media. As audiences migrate from linear TV to streaming, marketers increasingly demand measurable, performance-oriented solutions for CTV that can be optimized like digital media. The ability to leverage commerce data to reach qualified audiences and measure campaign impact positions Criteo to capture this next wave of performance-driven CTV advertising.

Agentic AI and the evolution of shopping

Agentic AI is emerging as a natural extension of how consumers discover and choose products online. AI-powered assistants and shopping agents are beginning to guide people through product discovery and decision-making in more personalized and efficient ways. Scaled and differentiated commerce data will be essential in this environment, allowing AI systems to surface relevant products and recommendations in real time. Criteo's combination of deep commerce data, proprietary AI infrastructure and real-time activation capabilities positions us to support advertising that integrates naturally into these evolving consumer experiences.

Addressable Market

Criteo's addressable market continues to expand as our platform reaches more channels and touchpoints across the shopper journey. Our Commerce Intelligence Platform enables advertisers to engage consumers wherever they are across retail media, the open internet, mobile, social, online video and CTV, unlocking a broader share of global advertising budgets. As commerce becomes increasingly distributed and measurable, we are positioned at the center of this shift, connecting brands, retailers and media owners through data, AI and scaled activation.

In Retail Media, excluding Amazon and China, our Serviceable Available Market ("SAM") is expected to reach approximately \$42 billion in advertising spend by 2026 and \$50 billion by 2027, reflecting a compound annual growth rate of about 20%. Including Amazon and China, the Total Addressable Market ("TAM") is projected to reach approximately \$204 billion by 2027.¹ As more retailers scale their media networks and brands increase investment in on-site and off-site retail media, Criteo's global reach and integrations position us well to capture this expanding share of spend.

In Performance Media, advertisers continue to prioritize measurable outcomes across the full marketing funnel, reallocating spend from traditional and walled-garden environments towards solutions that combine precision targeting, automation and closed-loop measurement. We estimate that our SAM in performance media will reach approximately \$143 billion by 2026 across addressable channels.

Our platform continues to expand across additional channels, including social, CTV and emerging agentic AI environments, which represent newer areas of growth for Criteo. By applying our commerce data and AI capabilities across these environments, we maintain consistent performance throughout the consumer journey. This broader channel reach naturally expands our TAM and reinforces Criteo's ability to capture a growing share of global digital advertising spend.

Criteo's Commerce Intelligence Platform

Over the past several years, Criteo has been transforming from a single-channel, managed-service point solution in performance marketing into a full-funnel, cross-channel, self-service commerce AI platform.

We offer marketers, agencies, retailers and media owners a unified platform for first-party data activation and monetization. The platform provides a holistic suite of solutions powered by advanced AI and activates one of the world's largest sets of commerce data to predict outcomes and deliver targeted advertising throughout the buyer journey, from discovery to purchase. Criteo's data advantage lies in the scale, granularity and normalization of its commerce data, which enables precise audience targeting and measurable performance.

Our technology is designed to drive trusted and impactful business results efficiently and at scale for advertisers, retailers and media owners. These outcomes include driving discovery of our clients' brands, products and points of purchase, enabling effective customer acquisition and engagement within their commerce environments, increasing the volume of product sales and strengthening post-sale loyalty and lifetime value.

For media owners and retailers, our platform also enhances monetization by driving incremental advertising revenue and yield through the activation of their data and audiences with consumer brands, both directly and via indirect demand partners.

Our Demand-Side Solutions

For advertisers and agencies, we deliver outcome-based advertising across the full funnel:

- **Commerce Max** is our suite of retail media demand-side tools that allow brands, agencies and retailers to plan and buy media across retailer and open internet inventory with closed-loop, product-level measurement and return-on-ad-spend optimization.
- **Commerce Growth** helps direct-to-consumer brands and agencies drive discovery, acquisition and retention through full-funnel audience targeting powered by Criteo's commerce data and AI modeling.
- **GO** is our self-service, AI-driven solution that automates campaign creation and optimization, enabling advertisers to launch outcome-based, full-funnel, cross-channel campaigns quickly and efficiently while maintaining performance standards.

¹ Source: McKinsey, Magna Global, eMarketer, GroupM

Our Supply-Side Solutions

For media owners, we enable the enrichment and activation of first-party data and inventory.

- **Commerce Yield** provides monetization solutions that help retailers and marketplaces maximize the value of their digital assets through inventory and data management, packaging, and in-depth insights.
- **Commerce Grid** is a commerce-focused Supply Side Platform ("SSP") for media owner data and inventory monetization. It powers Commerce Growth, enables access to commerce and retailer audiences with full Demand Side Platform ("DSP") interoperability and provides a programmatic path to retail media at scale.

Synergies across our platform drive greater scale, flexibility and value for our partners.

Our Segments

We report results across two operating and reportable segments: **Performance Media** and **Retail Media**.

Performance Media encompasses commerce activation, monetization and services that enable advertisers to reach and convert consumers across channels. Performance Media helps brands and agencies achieve measurable results across the full funnel, from discovery to conversion and retention, using outcome-based advertising powered by our AI-driven Commerce Growth (managed-service) and GO (self-service) solutions.

Performance Media supports a wide range of business objectives, including:

- Driving brand and product discovery and new customer acquisition by targeting commerce audiences with high purchase intent;
- Attracting qualified traffic to client points of purchase across the open internet, mobile and CTV;
- Increasing conversion and sales through personalized ads informed by commerce data; and
- Strengthening customer loyalty by re-engaging existing shoppers with relevant product recommendations.

We are focused on the following strategic priorities that are expected to reaccelerate growth:

- **Cross-channel expansion:** Our goal is to meet consumers wherever they are, with social and CTV as key priorities to deliver measurable outcomes. This diversification broadens our addressable market and unlocks new sources of spend.
- **Full-funnel capabilities:** Commerce Audiences already enable precise targeting for acquisition and retention. Expanding these solutions to include discovery audiences allows us to capture a larger share of advertising budgets and deliver performance across the entire marketing funnel.
- **Self-service scale:** GO provides advertisers with tools to automate and optimize campaigns efficiently, driving sustainable scale among small and mid-sized clients while reducing our cost to serve and supporting partnership-driven demand, including through our Shopify integration.

The rise of agentic AI is a natural extension of our strategy. Intelligent assistants are starting to guide people through their shopping journeys, helping them discover, compare, and choose products in new ways. We see this as another channel where brands will want to engage, because every major shift in digital has created more fragmentation.

Our technology enables advertisers to manage cross-channel campaigns through a unified self-service interface, with full visibility into performance and return on ad spend. For larger clients, we also offer managed-service options that provide advanced analytics, insights and strategic guidance.

Performance Media operates primarily on a cost-per-thousand-impressions ("CPM") basis, purchasing inventory programmatically through direct publisher relationships and real-time bidding exchanges. This model allows us to optimize ad delivery in real time while maintaining flexibility and scale across our global media network.

Retail Media enables retailers to generate high-margin advertising revenue from brands and agencies while helping those same advertisers drive product sales on retailer sites. Retail Media connects brands to shoppers at the digital point of sale through personalized ads that appear on retailer websites (on-site) and across the open internet (off-site).

Examples of expected business outcomes driven by Retail Media include:

- **Generating advertising revenue for retailers** on their online store, by providing retailers with self-service access to our technology platform for them to monetize their ad inventory, commerce data, traffic and audiences directly with consumer brands across various marketing goals;
- **Driving sales for consumer brand clients** on the site of retailer partners, by connecting consumer brands and retailers and engaging consumers **on** the retailer's digital property with personalized ads offering specific brand products available on the retailer's digital store and for which consumers have expressed interest; and
- **Driving sales for consumer brand clients** on the site of retailer partners, by connecting consumer brands and retailers and engaging consumers **outside** of the retailer property on the open Internet with personalized ads offering specific brand products available on the retailer's digital store and for which consumers have expressed interest.

Retailers use our self-service technology to manage and monetize their audiences, traffic and ad inventory, while brands and agencies use our demand tools to plan, activate and measure campaigns with closed-loop attribution. We typically charge retailers a negotiated SSP fee and sometimes a technology fee, while brands pay us a negotiated DSP fee.

Our retail media ecosystem continues to grow through strategic partnerships and integrations that expand access to demand. Partnerships with Google, Microsoft and Mirakl extend our reach to new advertisers and budget pools, while our API partner program enables agencies and brands to access Criteo's technology directly within the buying platforms they already use.

For additional information regarding our segments, refer to Note 3, Segment information, in the Consolidated Financial Statements in this Form 10-K.

Our Competitive Strengths

Commerce Data Assets

Our data assets include privacy-safe insights derived from our clients' proprietary commerce data about their own consumers, such as transaction activity on their digital properties, giving us exposure to approximately \$1 trillion in online sales on a combined basis in 2025, representing approximately a third of the global retail ecommerce sales excluding China², or \$2.9 billion worth of transactions per day on average.

Through direct integration with our clients' digital properties and back-end systems, we obtain large volumes of consented first-party data, expressed consumer shopping intent and engagement, and transactional data at individual product or service levels, which do not rely on cross-site tracking technologies. The information we collect is anonymized and does not enable us to personally identify any individual consumer.

Our high quality and scaled first-party data assets help fuel the accuracy of our algorithms, which improve with the increasing quantity and quality of the data we obtain from our marketer and media owner customers and partners, as well as insights gained through our own extensive operational history.

The combination of marketer data, media owner data and proprietary metadata gives us powerful insights into consumer purchasing habits that we use to price media inventory and create relevant ads to drive user engagement and impactful commerce outcomes for our clients. In addition, we seek to use as much relevant information as possible about the context and intent of a given user, collected from customers and media owner partners, to further refine our prediction accuracy.

² Source: eMarketer

We believe our access to first-party commerce data validates the trust that our clients place in us and differentiates us. Most of our clients typically provide real-time access to the products or services a visitor has viewed, researched, added to their shopping cart, or bought from them, and continuously receive updated information on over 5 billion products or services across 3,700 product categories, including pricing, images and descriptions. Many of our clients also provide us with their customers' purchase history data in formats that preserve privacy.

We have built one of the world's largest and most open data sets focused on shoppers and their commerce activity across retailers and brands, and their activity on media owners' properties.

We prioritize openness by facilitating a reciprocal data exchange with our marketer and media owner clients. All contributing parties benefit from the shared dataset through our platform, enhancing their advertising optimization. Transparency is upheld through clear and permission-based data sharing within our data pools, ensuring mutual benefits for all participants. We maintain high levels of data security and user privacy standards for the data we handle.

Our data collectives are designed to ensure fairness, ensuring that the value gained by each participant surpasses their individual contribution, irrespective of size.

Consistent with our data minimization principles, our technologies only rely on categories of data that are strictly necessary for the purpose of our services. This means that the user information we collect relates primarily to purchase intent. In addition, we provide consumers with easy-to-use and easy-to-access mechanisms to control their advertising experience and opt out of receiving targeted ads we deliver. This transparent, consumer-centric, and controllable approach to privacy empowers consumers to make better-informed decisions about our use of their data.

We also actively encourage our clients and media owner partners to provide transparent and clear information to consumers about our collection and use of data relating to the ads we deliver and monitor.

AI at Scale

AI is central to our ability to deliver measurable outcomes. It is also key to driving operational efficiency across our business.

The Criteo AI Lab was established in 2018 and is pioneering AI innovation with engineers, researchers and data scientists who closely collaborate to deploy AI at scale through the Criteo AI Engine, and advance new AI technologies. The Criteo AI Lab is recognized as a center of scientific excellence for its research on Deep Learning, Generative AI, Game theory AI, Information Retrieval and Privacy Preserving Machine Learning.

The Criteo AI Engine is our proprietary AI infrastructure that leverages Criteo's data, with the goal of maximizing consumer engagement to drive impactful business outcomes for clients through the delivery of highly relevant and personalized ads in real time. A combination of diverse machine learning models, encompassing deep learning models, among which Generative AI models powering the Criteo AI Engine to optimize each and every touch point on the advertising journey, all the way from media planning to shopper conversion.

Our Model Context Protocol ("MCP") server provides the infrastructure for agentic commerce, demonstrating the flexibility of our platform in new AI-driven workflows. MCP serves as a foundation for delivering product and shopper information to AI agents in a real-time, structured and controlled way. It ensures continuously updated data with accurate pricing and availability, optimized for inference precision, and accessible only to authorized partners under clearly defined terms.

Our AI agents enable brands to generate audiences, set up and manage campaigns and surface insights instantly, reducing friction across data workflows from natural language. For example, our audience agent is a conversational tool to help marketers explore, build and refine audiences that match their campaign goals, budget, and ideal customer profiles.

Our Commerce Foundation Model is a large deep learning multimodal model designed to enhance all our specialized AI models, including recommendation, bidding, keyword search and product categorization. Trained on Criteo's extensive commerce data across products, user timelines and contexts, the model will generate holistic embeddings that improve prediction accuracy, training efficiency and scalability across use cases. This initiative positions Criteo at the forefront of commerce intelligence, enabling faster model iteration, reduced training costs and improved performance across solutions.

Recommendation models build on top of our award winning Deep KNN (Deep K-Nearest Neighbour) technology, to determine the specific products or services to include in the ad, based on shopper or shopper lookalikes past interactions and media content. Deep KNN is Criteo's proprietary Vector Database technology that processes billions of products from our client product feeds.

Dynamic Creative Optimization+ (DCO+) models optimize banners layout in real time, on a per impression, per user basis. Our patented DCO+ technology offers unlimited personalization, generates and scores trillions of different ad variations without the need to define ad sizes or layouts upfront, while always maintaining the consistency of our clients' brand image. We work to build the next generation of DCO by blending our proprietary models with Generative AI models in order to create exceptional advertising experiences for our clients' consumers. Within our platform, Generative AI also powers automation of creative editing in Criteo GO, enhancing productivity and enabling greater creativity.

Predictive bidding models compute the fair price for each potential ad to show. It does so by predicting a user's engagement with a given ad, while optimizing toward client campaign objectives. User engagement may range from site visits, clicks, conversions, shopping basket value, specific product categories purchased, or even the gross margin of the purchased product or service that our client generates from such purchase.

Sponsored Product placement models combine recommendation and predictive bidding algorithms to determine which sponsored products to show on our Retail Media client search result pages, in response to a user's search queries. As those queries become multimodal, we are improving our sponsored product placement relevancy models accordingly, enabling them to take as input plain sentences or images. Those major modelling advances are anticipated to unlock a range of opportunities for marketers, who will be able to reach their consumers more broadly, including offline and online conversational touchpoints (e.g., chatbots).

Our robust infrastructure continued to advance in 2025, combining scale, efficiency, and innovation to power our growing AI-driven ecosystem. As of December 31, 2025, our 11 data centers operated 27,793 servers equipped with nearly 1 million CPU cores, more than 9 million GPU cores, and over 6.8 million GiB of memory. This evolution reflects a shift towards more powerful and efficient architectures, enabling us to deliver greater computational performance with fewer machines. This transformation strengthens our ability to support increasingly sophisticated AI models while maintaining a leaner and more sustainable infrastructure footprint. By investing in high-density GPU servers and next-generation hardware, we continue to expand the scale, speed, and capability of our platforms-ensuring our systems remain ready to power the next wave of AI innovation.

Our Experimentation platform enables our Research & Development team to continuously tune our Criteo AI Engine via experimentation and A/B tests. For example, in 2025, we performed about 2,449 online A/B tests and over 100,000 offline experiments and tests. We use an online/offline testing platform to improve the capabilities and effectiveness of our prediction models by measuring the correlation of specific parameters with user engagement, usually measured by consumer visits, clicks and conversions, typically in the form of sales.

Media Supply

We provide our marketer clients with extensive real-time access to advertising placements through direct relationships with thousands of media owner partners, as well as selective supply side partnerships. We define inventory as the combination of desktop web, mobile web, mobile in-app display, social, online video, CTV, and ad inventory on major retail ecommerce properties, including shoppable videos, standard banners, native and sponsored product formats.

Many of our direct publisher partners have granted us preferred access to portions of their inventory because of our ability to effectively monetize that inventory. For example, within Retail Media, we access inventory and first-party data from ecommerce sites that are generally not available to traditional advertising demand. We believe this inventory and data from ecommerce retailers is particularly valuable for consumer brands looking to advertise their products in a multi-brand retail environment.

We take a variety of brand safety measures to ensure that the brand equity of our clients is preserved at all possible times. These measures include determining that each publisher's inventory meets our content requirements and those of our clients to ensure that their ads are not shown in inappropriate content categories, such as, for example, adult, violence, harassment or hate speech.

In addition, we are an active member of the Coalition for Better Ads, supported by Google, and are compliant with their recommendations for user-friendly advertising formats. Criteo's AI powered contextual analysis engine is also integrated with DoubleVerify IQ Advanced Solutions, a solution providing page-level pre-bid classification to clients across 26 standard brand safety categories. In recognition of our efforts to combat fraud and ensure a brand safe digital ecosystem for our advertisers, Criteo has been independently certified by the Trustworthy Accountability Group for the Certification Against Fraud and the Brand Safety Certification.

Privacy-by-Design Approach

We have long established and adopted Privacy-by-design as a central element of our technology and product design and development cycles, with a strong commitment to ensuring best practices in privacy, security and safety for consumers and our marketer and media owner customers. Since 2013, we have had a designated Data Privacy Officer along with a team of privacy experts. These experts are part of our R&D and Product organizations and consider all facets of user privacy for the design of any new technology, solution or feature of the Commerce Intelligence Platform. They also perform ongoing Privacy Impact Assessments to monitor potential risks during the product lifecycle and proactively mitigate those risks.

Retail Media

Our Retail Media value proposition is unique in the market today as we bring global scale, flexible technology, and deep connections to brand and agency demand. Our offering enables brands and agencies to reach valuable audiences on retailer sites through on-site sponsored, auction-based display and shoppable video ads, while extending those audiences off-site across the open internet with unified reporting and closed-loop measurement, including product-level sales attribution. We provide a common platform for brands, agencies and retailers to buy and sell retail media at scale, benefiting from network effects unique to our multi-retailer ecosystem. Unlike competitors supporting siloed retailer walled gardens, Criteo connects multiple retailers and brands within one interoperable platform, allowing both sides to access greater demand, inventory and budget opportunities. Our deep technical integrations with retailers make us an essential part of their digital monetization strategies, enabling preferred or exclusive inventory access for brands and agencies and delivering a superior shopping experience for consumers.

Our Retail Media vision is driven by a powerful flywheel: as more retailers join the platform, they attract greater brand demand, which in turn brings additional retailers seeking access to that demand. Brands leverage retailers' unique first-party data to reach high-intent audiences and drive measurable product sales, while gaining insights into shopper behavior and ad performance. This dynamic creates compounding value for all participants—boosting retailer revenue, improving ad effectiveness for brands and enhancing the overall shopper experience.

Superior Insights and Measurement

We believe we have superior capabilities for Commerce Insights and measurement. Our MRC-accredited technology provides our clients with the unique ability to measure against product sales at the product SKU level. For example, our commerce insights can bring together organic shopping data with paid media metrics for brands.

Scaled Global Presence

We do business in 110 countries and have a direct operating presence through 26 offices in 19 countries. We have achieved this global presence by replicating and scaling our effective business model across all geographic markets. Large businesses are increasingly seeking global advertising partners able to provide comprehensive offerings that are effective across multiple geographies. We believe we can meet this demand by leveraging our scalable AI technology and global network of relationships and are well positioned to serve our clients in virtually every market in which they seek to drive trusted, impactful and measurable business results and commerce outcomes.

Robust Financial Model

Our profitable and cash-generative financial model enables us to invest in growth while maintaining strong profitability. We manage expenses with discipline and continue to expand operating leverage through the scaling of self-service solutions and ongoing process optimization.

Our Business & Growth Opportunities

We have positioned the Company at the forefront of industry transformation, and our priority is to drive sustainable and profitable growth for our business. This involves investing in the fast-growing ecommerce space and broadening our value proposition to cover all marketing goals as part of our Commerce Intelligence Platform, driving measurable business outcomes to our marketer and media owner clients.

We are further expanding our growing retailer client base, becoming a platform of choice for agencies and brands and reinforcing our performance advantage.

Our partner ecosystem is a critical part of Criteo's moat and the unique value we provide to clients.

- **Retail Media** – We continue to unlock and broaden access to demand across our ecosystem. In 2025, Criteo became Google's first onsite Retail Media partner, marking a significant milestone in expanding advertiser reach. We operate the world's largest independent Retail Media API program, connecting with 14 leading buying partners and integrating with major order management systems. In addition, our partnership with Mirakl Ads extends our capabilities to third-party sellers and mid-to-long-tail advertisers, enabling them to participate efficiently in retail media and access new sources of demand beyond traditional sales and media channels.
- **Performance Media**
 - **Shopify Integration** Criteo has an integration with Shopify through a marketing application that enables eligible merchants to activate advertising campaigns using Criteo's performance platform. This integration supports the Company's small and medium-sized business acquisition efforts and provides access to a broader ecosystem of commerce merchants.
 - **Measurement Initiatives** Criteo continues to advance its measurement capabilities to enhance transparency and performance insights for advertisers. These efforts include continued development of incrementality measurement solutions and evaluation of complementary third-party partners to help advertisers assess the impact of their media investments.
 - **Waymark Partnership** Criteo has partnered with Waymark to provide AI-generated video ads for clients that do not have existing video assets. This partnership is intended to reduce creative production barriers and support broader adoption of video formats across Criteo's client base, enabling cross-channel campaign expansion.
- **Resellers** - Criteo operates through reseller partners in select markets across Latin America, Eastern Europe, Africa, Turkey, India, and Southeast Asia, extending the Company's reach in regions where it does not have a direct presence. Partner-managed markets delivered solid performance in 2025, growing revenue approximately 14% year-over-year. Additionally, approximately 20% of eligible advertisers in reseller-managed markets have migrated to Criteo's GO platform, reflecting early but meaningful adoption of the Company's self-service technology.
- **1P Data** - We have nearly 40 data platform and customer engagement platform partnerships enabling the activation of first-party audiences across Performance Media and Retail Media.

We continue to have an active M&A pipeline, with a critical assessment on technologies and businesses that have the potential to accelerate our strategy by enhancing, complementing or expanding our strategic capabilities, primarily through technology and broadening our commerce intelligence capabilities across all channels.

Key criteria for acquisitions include demonstrated revenue growth, ability to create synergies with our existing platform or customers, and ease of integration. We believe our entrepreneurial culture, growth opportunities, global scale, financial profile, strong brand and market position enable us to be an attractive acquirer.

We plan to continue investing in business growth while improving productivity and efficiency through organizational simplification and operational excellence, all while maintaining strong profitability. These initiatives are designed to drive long-term, sustainable growth for Criteo. By increasing automation, scaling operations and leveraging advanced technology to streamline processes, we aim to strengthen execution and enhance overall efficiency.

Infrastructure

Our ability to execute depends on our highly sophisticated global technology software and hardware infrastructure. As of December 31, 2025, we manage our global infrastructure of servers through a global network of data centers.

Our global infrastructure is divided into three geographic areas: Americas, Asia-Pacific and EMEA, and our services are delivered through one or more data centers that support each particular area. Within large areas, the data centers are strategically placed to be close to our clients, publishers and users.

This provides the benefit of minimizing the impact of network latency within a particular geographic area, especially for time-constrained services such as Real-Time Bidding.

In addition, we replicate data across multiple data centers in a given area to maximize availability and performance. We also generally seek to distribute workload across multiple locations to avoid overloads in our systems and increase reliability through redundancy. In addition, we consider sustainability factors as we evaluate our infrastructure footprint, including prioritizing resource efficiency and clean energy to operate sustainable data centers.

As part of our growth strategy, some of our products rely on major public cloud providers. Performance, response time and reach are driving how we manage cloud capacity.

We use multiple-layered security controls to protect Criteo AI Engine and our data assets, including hardware- and software-based access controls for our source code and production systems, segregated networks for different components of our production systems and centralized production systems management.

Our Clients

On the demand side for commerce media activation, our diversified client base consists of more than 3,500 established brands and agencies, and more than 12,500 performance marketers, primarily in the retail, travel and marketplaces verticals, and including some of the largest and most sophisticated commerce companies in the world. Client retention has remained high, at approximately 90%, underscoring the resilience of our business model.

On the supply side for commerce media monetization, we power the Retail Media Networks of approximately 235 retailers, as media owners. We also partner with approximately 75% of the top 100 ComScore publishers in our largest markets.

As of December 31, 2025, we had a total of approximately 17,000 clients. In 2025, approximately 30% of our client relationships were held directly with the client and the remaining 70% with advertising agencies or other third-parties on the Performance Media side of the business, whereas approximately 33% of our Retail Media revenue comes from agencies.

In 2025 and 2024, our largest client represented 5% and 5% of our revenue, respectively, and our largest 10 clients represented 19% and 17% of our revenue in the aggregate, respectively.

There is no group of clients under common control or clients that are affiliates of each other constituting an aggregate amount equal to 10% or more of our consolidated revenues, the loss of which would have a material adverse effect on Criteo.

Our clients are serviced through a combination of direct and indirect approaches, including through brand agencies for large clients, and performance agencies and resellers for midmarket clients.

Research and Development

We invest substantial resources in research and development to maintain our leading position in AI innovation and agentic commerce. Aside from the walled garden platforms, we have one of the largest R&D teams in the AdTech industry and our Criteo AI Lab pioneering innovations in computational advertising. Our engineering group is primarily located in research and development centers in France, the U.S., Canada, Cyprus, Germany, Romania and Armenia.

We expect to continue to expand our technological capabilities in the future and to invest significantly in continued research and development and new solutions. We had 1,181 employees primarily engaged in Research and Development and Product as of December 31, 2025. Research and development expenses, including expenses related to AI innovation and the Product group, totaled \$283.3 million, \$279.3 million and \$242.3 million for 2025, 2024 and 2023, respectively.

Intellectual Property

Our intellectual property rights are a key component of our success. We rely on a combination of patent, trademark, copyright and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish, maintain and protect our proprietary rights.

Intellectual property laws, together with our efforts to protect our proprietary rights, provide only limited protection, and any of our intellectual property rights may be challenged, invalidated, circumvented, infringed or misappropriated. The laws of certain countries do not protect proprietary rights to the same extent as the laws of France and the U.S. and, therefore, in certain jurisdictions, we may be unable to protect our proprietary technology.

Agreements with our employees and consultants may also be breached, and we may not have adequate remedies to address any breach. Further, to the extent that our employees or consultants use intellectual property owned by others in their work for us, disputes may arise as to the rights to know-how and inventions relating thereto or resulting therefrom. Finally, our trade secrets may otherwise become known or be independently discovered by competitors and unauthorized parties may attempt to copy aspects of the Criteo Commerce Intelligence Platform or obtain and use information that we regard as proprietary.

As of December 31, 2025, we held 33 patents issued by the U.S. Patent and Trademark Office and various foreign counterparts, and had filed three non-provisional patent applications in the U.S. and Europe. We also own and use registered and unregistered trademarks on or in connection with our products and services in numerous jurisdictions. In addition, we have also registered numerous internet domain names.

Our industry is characterized by the existence of patents and occasional claims and related litigation regarding patent and other intellectual property rights. In particular, leading companies in the technology industry have extensive patent portfolios. From time to time, third parties, including certain of these leading companies, have asserted and may assert patent, copyright, trademark and other intellectual property rights against us, our clients or our publishers. Litigation and associated expenses may be necessary to enforce our proprietary rights.

Privacy, Data Protection and Content Control

Legal and Regulatory

Privacy and data protection laws play a significant role in our business. The regulatory environment for the collection and use of consumer data by advertising networks, advertisers and publishers is frequently evolving in the U.S., Europe and elsewhere. The U.S. and foreign governments have enacted, considered or are considering legislation or regulations that could significantly restrict industry participants' ability to collect, augment, analyze, use and share personal data, such as by regulating the level of consumer notice and consent required before a company can utilize cookies or other tracking technologies.

In the U.S., at both the federal and state level, there are laws that govern activities such as the collection and use of data by companies like us. At the federal level, online advertising activities in the U.S. have primarily been subject to regulation by the Federal Trade Commission, or the FTC, which has regularly relied upon Section 5 of the Federal Trade Commission Act, or Section 5, to enforce against unfair and deceptive trade practices, including alleged violations of consumer privacy interests. Various states have also enacted legislation that governs these practices. The U.S. privacy law framework may be subject to significant evolutions in the near future both at a federal and at a state level.

In 2018, the State of California adopted the CCPA, which went into effect on January 1, 2020. The CCPA establishes a privacy framework for covered businesses by, among other requirements, creating an expanded definition of personal information, establishing new data privacy rights for consumers in the State of California, creating a statutory damages framework for violations of the CCPA and for businesses that fail to implement reasonable security procedures and practices to prevent data breaches. We and partners in our industry have been required to comply with these requirements since January 1, 2020, when the CCPA became effective. In November 2020, the voters in California passed the California Privacy Rights Act ("CPRA"), which both amends and expands the scope of the CCPA. The CPRA, which became effective on January 1, 2023, created additional privacy rights and protections for California consumers with respect to their personal information and additional obligations on businesses. In September 2025, the California Privacy Protection Agency approved final regulations under the CCPA that significantly expand business obligations and consumer rights in California. At the same time, other states in the U.S. are quickly adopting state enacted privacy laws.

We cannot predict the full effect of these laws and regulations on our business, but adapting our business to comply with them could involve substantial resources and expense, and may cause us to divert resources from other aspects of our business, all of which may adversely affect our business.

In addition, the Criteo Commerce Intelligence Platform reaches users throughout the world, including in Europe, Australia, Canada, South America and Asia-Pacific. As a result, some of our activities may also be subject to the laws of foreign jurisdictions. In particular, data protection laws in Europe can be more restrictive regarding the collection and use of data than those in U.S. jurisdictions.

In the European Union (the "EU"), the two main pillars of the data protection legal framework are the Directive on Privacy and Electronic Communications (the "E-Privacy Directive") and GDPR. The E-Privacy Directive directs EU member states to ensure that accessing information on an Internet user's computer, such as through a cookie and other similar technologies, is allowed only if the Internet user has been informed about such access and given his or her consent. The Court of Justice of the EU clarified that such consent must be reflected by an affirmative act of the user, and European regulators are increasingly agitating for more robust forms of consent. These developments result in ending reliance on implied consent mechanisms that have been used to meet requirements of the E-Privacy Directive in some markets.

Under GDPR, data protection authorities have the power to impose administrative fines of up to a maximum of €20 million or 4% of the data controller's or data processor's global turnover from the preceding financial year, whichever is higher.

In November 2025, the European Commission proposed a broad package of amendments to the GDPR intended to modernize and align the EU's data protection framework with other digital regulations. However, the timing, final content, and enforcement approach of these reforms remain uncertain.

As we continue to expand into other foreign jurisdictions, we may be subject to additional laws and regulations that may affect how we conduct business.

For additional information regarding the investigation into the Company's compliance with privacy laws in the U.S., Europe and elsewhere, please refer to Note 19 Commitments and contingencies, in our audited consolidated financial statements included elsewhere in this Form 10-K.

Self-Regulation

In addition to complying with extensive government regulations, we voluntarily and actively participate in several trade associations and industry self-regulatory groups that promulgate best practices or codes of conduct relating to targeted advertising. For example, the Internet Advertising Bureau EU & US, the Network Advertising Initiative, the European Digital Advertising Alliance and the Digital Advertising Alliance have developed and implemented guidance for companies to provide notice and choice to users regarding targeted advertising.

In an effort to harmonize the industry's approach to internet-based advertising, these programs facilitate a user's ability to disable services of integrated providers, but also educate users on the potential benefits of online advertising, including access to free content and display of more relevant advertisements to them. The rules and policies of the self-regulatory programs that we participate in are updated from time to time and may impose additional restrictions upon us in the future.

Criteo became one of the first companies to broadly include an "Ad Choices" link in all the advertisements we deliver, which gives users access to clear, transparent, detailed and user-friendly information about personalized advertisements and the data practices associated with the advertisements they receive. In addition, we provide consumers with notice about our use of cookies and our collection and use of data in connection with the delivery of targeted advertising as well as an easy-to-use and easy-to-access mechanism to control their advertising experience and withdraw consent or opt out of receiving targeted advertisements we deliver.

We believe that this transparent consumer-centric approach to privacy empowers consumers to make better-informed decisions about our use of their data. We also require our clients and publisher and retailer partners to provide information to consumers about our collection and use of data relating to the advertisements we deliver and monitor.

Content Control and Brand Safety

Criteo strives to maintain a trusted advertising ecosystem aligned with the marketing goals and the brand requirements of our marketers and media owners alike. We have rigorous supply partner guidelines in place, and we take a large variety of internal and external brand safety measures to ensure that the brand equity of our clients is protected. These measures include our partnership with industry recognized and MRC-accredited services from DoubleVerify.

To protect our clients against invalid traffic ("IVT"), we have built advanced engine detection and filtration systems that will discard invalid bid requests, impressions and clicks, and we do not bill advertisers for the invalid traffic detected by our systems on their campaigns. We also leverage industry compliant blocklists from the Interactive Advertising Bureau, and Trustworthy Action Group ("TAG") to filter out known sources of IVT and we partner with industry recognized and MRC-accredited service Double Verify to supplement our pre-bid and post-bid detection and filtration capabilities of IVT.

We are recognized for trust & safety and have been certified by the Trustworthy Accountability Group for Certification Against Fraud, Brand Safety Certification and Certification Against Malware through independent audits and for Certification For Transparency for our Commerce Grid platform. Due to this level of certification, we are part of the selected group of companies that have been granted the Platinum Seal by TAG.

Government Regulation

Further to the laws and regulations governing privacy and data protection described above, we are subject to numerous domestic and foreign laws and regulations covering a wide variety of subject matters. New laws and regulations (or new interpretations of existing laws and regulations) may also impact our business. The costs of compliance with these laws and regulations are high and are likely to increase in the future and any failure on our part to comply with these laws may subject us to significant liabilities and other penalties.

Competition

We compete in the commerce media market and in the broader market for digital marketing and media monetization, primarily through Display Advertising. Our market is complex, rapidly evolving, highly competitive, still fragmented and yet rapidly consolidating. We face significant competition in this market, which we expect to intensify in the future, partially as a result of potential new entrants in our market, including but not limited to large well-established internet publishers and players, in particular as we continue to expand the breadth of the Criteo Commerce Intelligence Platform. We currently compete with large, well-established companies, such as Amazon, Meta Platforms, Google, and Microsoft, pure play DSPs, such as The Trade Desk, pure play SSPs such as Magnite or PubMatic, and pure play retail SSPs such as Publicis' CitrusAd, that focus on monetizing retailers' media, as well as smaller, privately held companies such as Kevel or Koddi. Potential competition could emerge from large enterprise marketing platforms, like Adobe Systems Inc., Oracle Corporation

and Salesforce.com, Inc., or public and private companies specialized in the Marketing Technology space. In addition, web browsers, and desktop and mobile operating systems developed by large software companies like Google and Apple Inc. ("Apple") can have a significant influence and impact on the way we operate.

Seasonality

Our client base consists primarily of companies in the Retail, Travel and Marketplaces industries. In the digital Retail industry and the consumer brand verticals in particular, many businesses devote the largest portion of their advertising spend to the fourth quarter of the calendar year, to coincide with increased holiday spending by consumers. As a result, the concentration of advertising spend in the fourth quarter of the calendar year may be particularly pronounced. Our Retail clients typically conduct fewer advertising campaigns in the first and second quarters than they do in other quarters, while our Travel clients typically increase their travel campaigns in the first and third quarters and conduct fewer advertising campaigns in the second quarter. As a result, our revenue tends to be seasonal in nature. If the seasonal fluctuations become more pronounced, our operating cash flows could fluctuate materially from period to period.

Employees and Human Capital Management

We have a demonstrated history of commitment to the well-being and success of our workforce, and our company is driven by our core values of "open, together and impactful".

As of December 31, 2025, we had 3,649 employees. Our employees employed by French entities (1,031 employees) are covered by a collective bargaining agreement and are represented by employees through a Social and Economic Committee (Work Council) affiliated to a trade union. As part of the Social and Economic Committee, five sub-committees have been appointed: Health & Safety Committee, Economic Committee, Gender Equality Committee, Training Committee and a Housing Committee. We consider labor relations to be good and have not experienced any work stoppages, slowdowns or other serious labor problems that have materially impeded our business operations.

Our Board, with assistance from our Compensation Committee, has oversight of and periodically reviews the Company's strategies, initiatives and programs with respect to the Company's culture, talent recruitment, development and retention and employee engagement.

Talent Acquisition & Development

Attracting and retaining top talent is a key objective at Criteo. We are committed to offering an environment in which employees are ensured equal job opportunities and have a chance for advancement. Our compelling employee value proposition, attractive compensation packages and vibrant culture are instrumental in our ability to attract and retain talent.

Additionally, we strive to provide exceptional training opportunities and development programs for our employees. In 2025, approximately 18,000 training hours were delivered to our employees. To assess and improve employee retention and engagement, we periodically survey employees, and take action to address areas of employee concern. In 2025, we carried out 3 employee surveys, soliciting feedback on a wide range of topics including well-being, flexibility, and inclusion.

Culture

As a global technology company, we believe that an inclusive culture is the cornerstone for driving creative collaboration and sustainable growth. We are proud that our employees can be themselves at work and we value a broad range of perspectives in the workforce. We are committed to building on our culture and collaborative work environment through how we hire, develop, reward, and retain all talent at Criteo. Our efforts to foster a positive culture and inclusive workplace are led by a dedicated leadership team who coordinate through the business and leverage our employee resource groups to encourage community, engagement and networking for all employees.

Health, Safety and Wellness

Employee health, safety and wellness is a priority for Criteo. We devote time and effort across all of our locations to provide positive working conditions, work-life balance and a healthy office environment for our employees. We recognize and support employees with their work life integration and believe that flexibility is an essential element to remain engaged, efficient, and productive. We also believe in the importance of employee contribution and results, rather than focusing on where work is being completed. We foster a dynamic environment where employees are empowered to reach their highest potential.

Total Rewards

We are focused on offering competitive compensation and comprehensive benefit packages designed to meet the needs of our employees and reward their efforts and contributions. We seek coherence and fairness in total compensation with reference to external market comparisons, internal equity, and the relationship between management and non-management compensation. Our total compensation packages include base pay, performance-based incentives, long-term incentives such as equity awards, retirement plans, healthcare and other insurance benefits, paid time off, paid family leave, employee assistance and well-being programs among many others.

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are made available, free of charge on our website, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the U.S. Securities and Exchange Commission (the "SEC"). These documents may be accessed through our website at www.criteo.com under "Investors." Information contained on, or that can be accessed through, our website does not constitute a part of this Form 10-K. We have included our website address in this Form 10-K solely as an inactive textual reference.

The SEC maintains a website (www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants, such as Criteo, that file electronically with the SEC. With respect to references made in this Form 10-K to any contract or other document of Criteo, such references are not necessarily complete and you should refer to the exhibits attached or incorporated by reference to this Form 10-K for copies of the actual contract or document.

Item 1A Risk Factors

Investing in our ADSs involves a high degree of risk. You should carefully consider the following risks and all other information contained in this Form 10-K, including our consolidated financial statements and the related notes thereto, before investing in our ADSs. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, also may become important factors that affect us. If any of the following risks materialize, our business, financial condition and results of operations could be materially harmed. In that case, the trading price of our ADSs could decline, and you may lose some or all your investment.

Risks Related to Our Business and Industry

If we fail to innovate, enhance our brand, and adapt and respond effectively to rapidly changing technology, our offerings may become less competitive or obsolete. Our investments in new solutions and technologies to address new marketing goals for our clients are inherently risky and may not be successful.

Our industry and business are subject to rapid and frequent changes in technology, evolving client needs and the frequent introduction by our competitors of new and enhanced offerings. Our future success will depend on our ability to continuously enhance and improve our offerings to meet client needs, build our brand, scale our technology capabilities, add functionality to and improve the performance of the Criteo Commerce Intelligence Platform, and address technological and industry advancements. If we are unable to enhance our solutions to meet market demand in a timely manner, we may not be able to maintain our existing clients or attract new clients, and our solutions may become less competitive or obsolete. Furthermore, brand promotion activities may not yield increased revenue sufficient to offset expenses or any increased revenue at all.

Our investments in our Commerce Intelligence Platform and new technologies are inherently risky and may not be successful. While we have a track record of addressing broader marketing and monetization goals, including customer acquisition and brand awareness, we continue to invest substantial resources to adapt our model, pricing and organization to expand into new advertising channels. If we are not successful in continuing to improve and adapt our solutions along broader marketing goals, our results of operations could be adversely affected. Furthermore, we believe that the importance of brand recognition will increase as competition in our market increases.

The market in which we participate is intensely competitive, and we may not be able to compete successfully with our current or future competitors.

The market for digital advertising solutions, including specifically retail media, is highly competitive and rapidly changing, as market participants develop new technologies and offer multiple new products and services aimed at facilitating and/or capturing advertising spend. With the introduction of new technologies and the influx of new entrants to the market, including large established walled gardens, smaller companies that we do not yet know about, or companies that do not yet exist, we expect competition to persist and intensify in the future, which could harm our ability to increase sales and maintain our profitability, including if competition increases pricing pressure.

Certain internet and technology companies have significantly larger resources and capital than we do, and in many cases have advantageous competitive positions in popular products and services such as Amazon Advertising, Google Search, YouTube, Chrome, Meta Platforms, and Apple Search Ads, which they can use to their advantage. Furthermore, our competitors have invested substantial resources and capital in innovation, which could lead to technological advancements that change the competitive dynamics of our business in ways that we may not be able to predict.

In addition to competing for advertising spend, we compete with many companies for advertising inventory. As more companies compete for advertising impressions on advertising exchange platforms and other platforms that aggregate supply of advertising inventory, advertising inventory may become competitive and expensive, which may adversely affect our ability to acquire a consistent supply of advertising inventory and to deliver advertisements on a profitable basis.

Some of the companies that we compete with, either for advertising spend or inventory, may also be our clients or affiliated with our clients or important sources of advertising inventory. Competitive pressure may incentivize such companies to cease to be our clients or cease to provide us with access to their advertising inventory.

If this were to occur, our ability to place advertisements would be significantly impaired and our results of operations would be adversely affected. Some large retailers, which could include our own clients, may develop retail media advertising technologies in-house, and may move some of their demand to a direct sales model such that they would do some of their own sales. Competition could also hinder the success of new advertising solutions that we offer in the future.

If any of these risks were to materialize, our ability to compete effectively could be significantly compromised and our results of operations could be harmed. Any of these developments would make it more difficult for us to sell our offerings and could result in increased pricing pressure, reduced fees and gross margins, increased sales and marketing expense and/or the loss of market share.

Our success depends on our ability to implement our business transformation and achieve our global business strategies.

Our business has recently undergone, and continues to undergo, a significant transformation, partially in response to major changes in the advertising technology industry driven by, but not limited to, regulations such as the GDPR and restrictions on data collection and use, including those implemented by large technology companies. The components of our transformation include diversification of our services as we rely less on third-party signals, focus on growth and investment, and certain organization adjustments and cost optimization opportunities. Our future performance and growth depend on the success of this transformation and our new business strategies, including our management team's ability to successfully implement them.

Our ongoing transformation has resulted, and may continue to result, in changes to business priorities and operations, capital allocation priorities, operational and organizational structure, and increased demands on management. Such changes could result in short-term and one-time costs, lost clients, reduced sales volume, higher than expected restructuring costs, productivity or retention issues, business disruption, and other negative impacts on our business.

As we continue to transform our business, we may not realize the anticipated benefits or the realization of such benefits may be delayed. The failure to realize benefits or savings, which may be due to our inability to execute plans, delays in the implementation of continued transformation and growth and our product roadmap, global or local economic conditions, competition, changes in the advertising technology industry and the other risks described herein, could have a material adverse effect on our business, financial condition and results of operations, as well as the trading price of our securities.

The failure by Criteo AI Engine to accurately predict user engagement and the failure to maintain the quality of our client and publisher content could result in significant costs to us, lost revenue and diminished business opportunities.

The effective delivery of certain of our digital advertising solutions relies in part on the ability of Criteo AI Engine to predict the likelihood that a consumer will engage with any given internet display advertisement with a sufficient degree of accuracy so that our clients can achieve desirable returns on their advertising spend. Although we have evolved our pricing models alongside our broader suite of solutions, a large part of our revenue continues to be generated through click or impression-based pricing models or an equivalent, such that our clients only pay us when a user engages with the advertisement, usually by clicking on it.

Many of our agreements with clients neither include a spending minimum nor include long-term obligations requiring publishers to make their inventory available to us over long periods of time. Therefore, we need to continuously deliver satisfactory results for our clients and publishers to maintain and increase revenue, which depends partly on the optimal functioning of Criteo AI Engine.

In addition, we have seen significant growth in the amount and complexity of data processed by Criteo AI Engine and the number of advertising impressions we deliver. As the amount of data and number of variables processed by Criteo AI Engine increase, and the calculations that the algorithms must compute become increasingly complex, the risk of errors in the type of data collected, stored, generated or accessed also increases.

Our clients' satisfaction depends on our ability to prevent advertisements from appearing alongside unlawful, inappropriate, or otherwise non-compliant content under applicable agreements. While this relies partly on the optimal performance of the Criteo AI Engine, the growing adoption of our self-service tools—where clients operate with limited direct support—can make it more challenging to guide their usage effectively and to prevent improper ad placements.

As with all technology-driven businesses, Criteo is also exposed to risks of fraudulent or malicious activity, including non-human traffic, which can disrupt or degrade the proper functioning of the Criteo AI Engine. For example, automated bots

or other deceptive mechanisms may artificially inflate click metrics or misattribute ad interactions, distorting campaign performance. The risk of such fraudulent activity is heightened in higher-value formats such as online video and CTV, where inventory CPM is greater.

Significant system errors, defects, or fraudulent or malicious activity could impair or disable the Criteo AI Engine, hindering our ability to purchase advertising inventory and generate revenue until these issues are resolved. Failure to prevent ads from being placed in unlawful or inappropriate contexts could also harm our reputation and business relationships. Potential consequences of such events include:

- Loss of clients or publishers, or reduced inventory purchases by clients;
- Decrease in consumer visits to clients' websites or mobile applications;
- Inefficient or erroneous inventory purchasing, leading to reduced or negative margins we could need to absorb;
- Lower return on advertising spend for clients;
- Reduced value of advertising inventory offered to publishers;
- Delivery of less relevant or irrelevant ads, lowering click-through and conversion rates;
- Blocking by internet service providers or regulatory authorities;
- Client payment disputes, refund demands, campaign terminations, withdrawal of future business, loss of confidence, and potential liability through damages, regulatory actions, or lawsuits; and
- Adverse publicity or reputational harm.

For example, the use of bots or other automated or manual mechanisms to generate fraudulent clicks or misattribute clicks on advertisements we deliver could overstate the performance of our advertising. Due to the higher CPM paid for online video and CTV advertisements, the risk of fraudulent traffic may increase as we increase our purchasing of online video and CTV inventory.

As a result, the failure by Criteo AI Engine to accurately predict engagement of users and the failure to maintain the quality of our client and publisher content could result in significant costs, lost revenue and diminished business opportunities.

We may not be able to effectively integrate or realize the expected benefits of acquisitions or strategic transactions, which may adversely affect our ability to achieve our growth and business objectives.

We explore, on an ongoing basis, potential acquisitions of additional businesses, products, solutions, technologies or teams, and other potential strategic transactions, including investments and partnerships. If we pursue any such strategic transaction, we may not be successful in negotiating the terms and/or financing of the transaction, and our due diligence may fail to identify all of the problems, contingencies, liabilities or other shortcomings or challenges of the relevant market, business, product, solution or technology.

Any strategic transaction may require us to use significant amounts of cash, incur debt, issue potentially dilutive equity securities or incur contingent liabilities or amortization of expenses, or impairment of goodwill and/or purchased long-lived assets, and restructuring charges, any of which could harm our financial condition or results. The Company has incurred and will incur significant transaction and acquisition-related costs in connection with its acquisitions or other transactions, including legal, accounting, financial advisory, regulatory and other expenses. The payment of such transaction costs could adversely affect our financial condition, results of operations or cash flows. In addition, the anticipated benefits of any acquisition or investment may not be realized, and we may be exposed to unknown risks, which could adversely affect our business, financial condition or operating results, including risks arising from:

- difficulties in integrating the operations, technologies, services and personnel of acquired businesses, especially if those businesses operate outside of our core competency and across different geographies;
- ineffectiveness, lack of scalability, or incompatibility of acquired technologies or services;
- unforeseen cybersecurity issues or flaws in acquired technologies or the integration thereof;
- loss of key employees of acquired businesses;
- inability to maintain the key business relationships and the reputation of acquired businesses or products;
- failure to successfully further develop the acquired technology to recoup our investment;
- diverting management's attention from other business concerns;
- liability or litigation for activities of the acquired business, including claims from terminated employees, clients, former shareholders or other third parties;
- implementation or remediation of controls, practices, procedures and policies at acquired businesses, including the costs necessary to establish and maintain effective internal controls; and
- increased fixed costs without corresponding offsetting growth.

If we are unable to successfully integrate, leverage the commercial relationships of, or realize the expected benefits of the strategic transactions we complete or any business, product, solution, technology or team we acquire in the future, our business and results of operations could suffer, and we may not be able to achieve our business and growth objectives.

We have substantial client concentration in certain markets and solutions, with a limited number of clients accounting for a substantial portion of our revenues in those areas.

Although our overall customer base is well-diversified, with our largest 10 clients representing 19.5% of our revenue in the aggregate in 2025, in certain of our markets and solutions we derive a substantial portion of revenues from a limited number of clients. We cannot predict the future level of demand for our services and products generated by these clients, and revenues from these clients may fluctuate. Further, some of our contracts with these clients may permit them to terminate or reduce use of our products at any time (subject to notice and certain other provisions). If we fail to retain any of these clients or any of these clients terminate or reduce use of our products, if not replaced by new clients and an increase in business from existing clients, our revenues within certain markets or solutions may be negatively impacted.

Regulatory, legislative or self-regulatory developments regarding internet or online matters could adversely affect our ability to conduct our business.

Governmental authorities around the world have enacted, considered or are considering legislation or regulations that could significantly restrict our ability to collect, process, use, transfer and pool data collected from and about consumers and devices. Trade associations and industry self-regulatory groups have also promulgated best practices and other industry standards relating to targeted advertising.

In the EU, the two main pillars of the data protection legal framework remain the E-Privacy Directive and the GDPR. The E-Privacy Directive mandates that the placing or reading of information in a user's device, such as through a cookie and other tracking technologies, requires such user's express consent. The European Data Protection Board has also published guidelines expanding the list of what is a tracking technology under the E-Privacy Directive, limiting our possibility to rely on certain technologies such as tracking links and URL.

Under GDPR, data protection authorities have the power to impose administrative fines of up to a maximum of €20 million or 4% of the data controller's or data processor's total worldwide turnover from the preceding financial year. High sanctions are also applicable under the E-Privacy Directive.

Further, on October 1, 2020, the French data protection authority (the Commission Nationale de l'Informatique et des Libertés, or the "CNIL") issued the final version of its guidelines on the use of cookies and other trackers and its final recommendations on modalities for obtaining users' consent to store or read non-essential cookies and similar technologies on their devices. The recommendations provide that, when required, consent must be indicated by a clear and positive action of the data subject, such as by clicking on an "accept all" button on the first layer of the consent management platform. The CNIL also noted that it should be as easy to refuse consent to the use of cookies as it is to accept consent, and an equivalent "refuse all" button should be present on the first layer of the consent management platform. Further, the ability to withdraw consent must be always readily available. Companies had until March 2021 to ensure compliance with these guidelines. The CNIL has launched investigations and sanctioned companies for lack of compliance with its guidelines on cookies. The European Center for Digital Rights ("NOYB") has also filed several complaints with data protection authorities for failure to comply with GDPR requirements.

In January 2020, the CNIL opened a formal investigation into Criteo. In June 2023, the CNIL issued its decision, which retained alleged GDPR violations but reduced the financial sanction against Criteo from the original amount of €60.0 million (\$65.0 million) to €40.0 million (\$44.0 million). Criteo made the required sanction payment in the third quarter of 2023. The decision relates to past matters and does not include any obligation for Criteo to change its current practices. Criteo has appealed this decision before the Conseil d'Etat. Refer to Note 19 Commitments and contingencies, for more information.

In November 2025, the European Commission proposed a broad package of amendments to the GDPR intended to modernize and align the EU's data protection framework with other digital regulations. The proposals would, among other things, clarify the definition of personal data, introduce new legal bases for the development and operation of AI systems, adjust breach-notification thresholds and timelines, and consolidate certain E-Privacy and cookie-related provisions directly into the GDPR. In particular, the draft would permit the use of standardized, browser- or device-level consent signals to express user preferences, potentially reducing our clients', publisher and retailer partners' ability to manage consent collection through their own interfaces. If adopted, these reforms could alter the scope of lawful processing, affect how we collect and use data for advertising and measurement, and increase operational and compliance complexity. The

timing, final content, and enforcement approach of these reforms remain uncertain, and any resulting changes could materially impact our business, financial condition, or results of operations.

In 2018, the State of California adopted the CCPA, which went into effect on January 1, 2020, and requires covered companies to, among other things, provide new disclosures to California consumers and afford such consumers new abilities to opt out of the sale of their personal information. The California Privacy Rights Act (the “CPRA”), which both amends and expands the scope of the CCPA and creates additional privacy rights and protections for California consumers with respect to their personal information and additional obligations on businesses became effective January 1, 2023. California’s privacy regulations continue to evolve with new rules on data broker registration, automated decision-making and cybersecurity audits, and enforcement activity is accelerating.

In September 2025, the California Privacy Protection Agency approved final regulations under the CCPA that significantly expand business obligations and consumer rights in California, including mandatory risk-assessments and annual cybersecurity audits for certain businesses; new rules governing the use of automated decision-making technology in connection with “significant decisions” about consumers; and enhanced disclosures, consent/opt-out mechanisms and documentation requirements in connection with consumer privacy rights. These new regulations will begin to take effect on January 1, 2026, with phased compliance deadlines. Because the ultimate reach and enforcement of these obligations are still evolving, the implementation of these rules could require significant changes to our data-collection, processing, governance, audit and compliance frameworks.

In addition, other states in the U.S. are quickly adopting state enacted privacy laws. Currently, more than 20 states in the U.S have passed consumer and privacy laws. Although many of these laws are modeled in part on the CCPA and CPRA, they vary in important respects, including definitions of “sale” or “sharing,” requirements for targeted advertising opt-outs, data-protection impact assessments, and enforcement mechanisms. This patchwork of state privacy laws increases the complexity of our compliance obligations, may require modifications to our data-handling practices, systems, and consumer interfaces.

We cannot predict the full effect of these laws and regulations on our business, but adapting our business to comply with them could involve substantial resources and expense, regulatory exposure, and may cause us to divert resources from other aspects of our business, all of which may adversely affect our business.

Clarifications of and changes to these existing and proposed laws, regulations, judicial interpretations and industry standards can be costly to comply with, and sometimes contradictory, and we may be unable to pass along those costs to our clients in the form of increased fees, which may negatively affect our operating results. Such changes can also delay or impede the development of new solutions, result in negative publicity and reputational harm, require significant management time and attention, increase our risk of non-compliance and subject us to claims or other remedies, including fines or demands that we modify or cease existing business practices. Additionally, any perception of our practices or solutions as an invasion of privacy, whether such practices or solutions are consistent with current or future regulations and industry practices, may subject us to public criticism, private class actions, reputational harm or claims by regulators, which could disrupt our business and expose us to increased liability. Finally, our legal and financial exposure often depends in part on our clients’, publisher and retailer partners’ or other third parties’ adherence to and compliance with privacy laws and regulations and their use of our services in ways consistent with users’ expectations.

If our clients or publisher and retail partners fail to adhere to our contracts in this regard, or a court or governmental agency determines that we have not adequately, accurately or completely described our own solutions, services and data collection, use and sharing practices in our own disclosures to consumers, then we and our clients and publisher and retailer partners may be subject to potentially adverse publicity, damages and investigation or other regulatory activity in connection with our privacy practices or those of our clients.

Beyond privacy, AI regulation is emerging as a major compliance frontier. Given our long history developing, using, and innovating through AI with the Criteo AI Engine, this could increase costs or restrict opportunities. Compliance with existing, expanding, or new laws and regulations regarding AI or use of data to train AI, including the EU AI Act adopted on July 12, 2024 and other data protection laws, may involve significant costs or require changes in products or business practices that could adversely affect our results of operations. In November 2025, the European Commission published the Digital Omnibus on AI Regulation Proposal, which would amend the AI Act by introducing flexible timelines for compliance with high-risk AI obligations, expanding the supervisory role of the European Artificial Intelligence Office, allowing sensitive data processing for bias mitigation and adjusting registration burdens and proportionality requirements. These reforms may require us to modify how we access, train or deploy foundation models or general-purpose AI, undertake additional documentation, governance, oversight and monitoring, and align with evolving definitions of what constitutes an AI “system” or “provider.” Any failure to adapt could adversely affect our product development, business

practices, competitive positioning and results of operations. Additionally, our ability to innovate may be affected if we are unable to access foundation models and general-purpose AI ("GPAI") in the same manner as our non-EU competitors as these GPAI providers may choose to avoid the EU market due to its regulatory complexity.

Our international operations and expansion expose us to several risks.

As of December 31, 2025, we had a direct operating presence in 26 offices and shared workplaces located in 19 countries and did business in 110 countries. Our current global operations and future initiatives involve a variety of risks, including:

- operational and execution risk, including localization of the product interface and systems, translation into foreign languages, adaptation for local practices, adequate coordination to onboard local clients and publishers, difficulty of maintaining our corporate culture, challenges inherent to hiring and efficiently managing employees over large geographic distances, and the increasing complexity of the organizational structure required to support expansion and operations into multiple geographies and regulatory systems;
- insufficient, or insufficiently coordinated, demand for and supply of advertising inventory in specific geographic markets processed through Criteo AI Engine, which could impair its ability to accurately predict user engagement in that market;
- compliance with (and liability for failure to comply with) applicable local laws and regulations, including, among other things, laws and regulations with respect to data protection and user privacy, data use, tax and withholding, labor regulations, anti-corruption, environment, consumer protection, economic sanctions, public health crises (including the outbreak of contagious disease and pandemics), spam and content, and AI, which laws and regulations may be inconsistent across jurisdictions;
- intensity of local competition for digital advertising budgets and internet advertising inventory;
- changes in a specific country's or region's political or economic conditions, including through elections;
- risks related to tariffs and trade barriers, pricing structure, payment and currency, including aligning our pricing model and payment terms with local norms, higher levels of credit risk and payment fraud, difficulties in invoicing and collecting in foreign currencies and associated foreign currency exposure, restrictions on foreign ownership and investments, and difficulties in repatriating or transferring funds from or converting currencies; and
- limited or unfavorable intellectual property ("IP") protection.

Additionally, operating in international markets also requires significant management attention and financial and legal resources. We cannot be certain that the investment and additional resources required in establishing operations in other countries will produce desired levels of revenue or profitability.

Because Criteo S.A.'s functional currency is the euro, while Criteo S.A.'s reporting currency is the U.S. dollar, we face exposure to fluctuations in foreign currency exchange rates. Foreign currency exchange risk exposure also arises from intra-company transactions and financing with subsidiaries that have a functional currency different than the euro. While we are engaging in hedging transactions to minimize the impact of uncertainty in future exchange rates on intra-company transactions and financing, we may not hedge all of our foreign currency exchange rate risk. In addition, hedging transactions carry their own risks and costs, and could expose us to additional risks that could harm our financial condition and operating results.

Our ability to generate revenue depends on our collection of significant amounts of data from various sources, which may be restricted by consumer choice, clients, publishers and retailer partners, browsers or other software, changes in technology, and new developments in laws, regulations and industry standards.

Our ability to optimize the delivery of internet advertisements for our clients depends on our ability to successfully leverage data, including data that we collect from our clients, data we receive from our publisher partners, retailers and third parties, and data from our own operating history. Using cookies and other tracking technologies, such as hashed emails, hashed customer log-ins, hashed mobile phone numbers or mobile advertising identifiers, we collect information about the interactions of users with our clients' and publisher and retailer partners' digital properties (including, for example, information about the placement of advertisements and users' shopping or other interactions with our clients' websites or advertisements). Our ability to successfully leverage such data depends on our continued ability to access and use such data, which could be restricted by a number of factors, including consumer choices, restrictions imposed by counterparties (such as clients, supply sources and publisher and retailer partners, who may also compete with us for advertising spend and inventory), web browser developers or other software developers, changes in technology, including changes in web browser technology, increased visibility of consent or "do not track" mechanisms or "ad-blocking" software, the emergence of new opt-out signals such as "Global Privacy Control" and "Global Privacy Platform", and new developments in, or new interpretations of, laws, regulations and industry standards. These types of restrictions could materially impair the results of our operations.

Web browser developers, such as Apple, Mozilla Foundation, Microsoft or Google, have implemented or may implement changes in browser or device functionality that impair our ability to understand the preferences of consumers, including by limiting the use of third-party cookies or other tracking technologies or data indicating or predicting consumer preferences. Currently, several major web browsers block third-party cookies by default. Internet users can also delete cookies from their computers and mobile devices at any time. In July 2024, following the investigation of the UK Competition and Market Authority (“CMA”), Google announced that it had abandoned plans to phase out support for third-party cookies in Chrome. In October 2025, Google decided to retire all of the related Privacy Sandbox technologies, requiring further adjustments to our data collection methods. Google and other web browser developers have significant resources at their disposal and continue to command substantial market share, and any negative user choice or restrictions they impose could foreclose our ability to understand the preferences of a substantial number of consumers.

Although through continued innovation our business is relying less on third-party signals and more on first-party data-based and other identifiers, if we are blocked or restricted from collecting information on consumer preferences and serving personalized advertisements to a significant portion of internet users, our business could suffer and our results of operations could be harmed.

Similarly, Internet users are increasingly able to download free or paid “ad-blocking” software, including on mobile devices, which prevent third-party cookies from being stored on a user’s computer and block advertisements from being displayed to such user. In addition, Google introduced ad blocking software in its Chrome browser that blocks certain ads based on quality standards established under a multi-stakeholder coalition.

If such a feature inadvertently or mistakenly blocks ads that are not within the established blocking standards, or if such capabilities become widely adopted and the advertising technology industry does not collaboratively develop alternative technologies, our business could be harmed. The Interactive Advertising Bureau and Digital Advertising Alliance have also developed frameworks that allow users to opt out of the “sale” of their personal information under the CCPA, in ways that stop or severely limit the ability to show targeted ads.

In addition, web browsers that explicitly do not allow the tracking of data may be growing in popularity. If a significant number of web browser users switch to advertising-free services or platforms, our business could be materially impacted. For in-app advertising, data regarding interactions between users and devices are tracked mostly through stable, pseudonymous mobile device identifiers that are built into the device operating system with privacy controls that allow users to express a preference with respect to data collection for advertising, including to disable the identifier and therefore restrict or prevent targeted advertising. These identifiers and privacy controls are defined by the developers of the mobile platforms and could be changed by the mobile platforms in a way that may negatively impact our business. For example, Apple requires user opt-in before permitting access to Apple’s unique identifier, or IDFA. This shift from enabling user opt-out to an opt-in requirement has had, and is likely to continue to have, a substantial impact on the mobile advertising ecosystem and could harm our growth in this channel.

User privacy features of other channels of programmatic advertising, such as CTV or over-the-top video, are still developing. Technical or policy changes, including regulation or industry self-regulation, could harm our growth in those channels.

The data we gather is important to the continued development and success of Criteo Shopper Graph, which is a key element of the Criteo Commerce Intelligence Platform. If too few of our clients provide us with the permission to share their data or if our clients choose to stop sharing their data, or if regulatory or other factors inhibit or restrict us from maintaining the data collectives underlying Criteo Shopper Graph, the value of Criteo Shopper Graph could be materially diminished, which could impact the performance of our products and materially impact our business.

In addition, our ability to collect and use data may be restricted or prevented by other factors, including:

- failure of our, or our clients’, network, hardware, or software systems;
- our inability to grow our client and publisher base in new industry verticals and geographic markets to obtain the critical mass of data necessary for Criteo AI Engine to perform optimally;
- malicious traffic (such as non-human traffic) that introduces “noise” in the information that we collect from clients and publishers and retailer partners; and
- interruptions, failures or defects in our data collection, mining, analysis and storage systems, including due to our reliance on external third-party providers for cloud computing services and data center hosting services, in a highly competitive and dense market.

Any of the above-described limitations could also harm our business and adversely impact our future results of operations.

We derive a significant portion of our revenue from companies in the retail, travel and marketplaces industries, and any downturn in these industries or any changes in regulations affecting these industries could harm our business.

A significant portion of our revenue is derived from companies in the Retail, Travel and Marketplaces industries. In particular, advertisements placed by Retail commerce businesses accounted for 75.0% of our Performance Media revenue in both 2025 and 2024. Any downturn or increased competitive pressure in any of our core industries, such as decreases in consumer spending power or confidence, retailer downturns or bankruptcies due to poor economic conditions, or in other industries we may target in the future, may cause our clients to reduce their spending with us, or delay or cancel their advertising campaigns with us.

We operate in a rapidly evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful. Our historical growth rates may not be indicative of our future growth, and we may have difficulty sustaining profitability.

We operate in a rapidly evolving industry. Our ability to forecast our future operating results is subject to several uncertainties, including our ability to plan for and model future growth in both our business and the digital advertising market. We are subject to risks and uncertainties frequently experienced by growing companies in rapidly evolving industries, including challenges in forecasting accuracy, determining appropriate nature and levels of investments, predicting adequate future headcount, assessing appropriate returns on investments, achieving market acceptance of our existing and future offerings, managing client implementations and developing new solutions. If our assumptions regarding these uncertainties, which we regularly use and update to plan our business, are incorrect or change in reaction to changes in our markets, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations and our business could suffer.

You should not consider our revenue growth in past periods to be indicative of our future performance. In future periods, our revenue could decline or grow more slowly than we expect. We believe the growth of our revenue depends on several factors, including our ability to:

- attract new clients, and retain and expand our relationships with existing clients;
- maintain the breadth of our media owner network and attract new publishers and media owners, including large retailers, publishers of web content, mobile applications and video and social games, in order to grow the volume and breadth of advertising inventory available to us;
- broaden our solutions portfolio to include additional marketing and monetization goals for commerce companies and consumer brands across the open Internet, including web, apps and stores;
- adapt our offering to meet evolving needs of businesses, including to address market trends such as the (i) continued migration of consumers from desktop to mobile and from websites to mobile applications, (ii) increasing percentage of sales that involve multiple digital devices, (iii) increasing retailer adoption of retail media monetization solutions, (iv) growing adoption by consumers of “ad-blocking” software on web browsers on desktop and/or mobile devices and use by consumers of advertising-free services, (v) changes in the marketplace for and supply of advertising inventory, (vi) rapid growth of AI, including agentic AI, and the potential impact on consumer experience, (vii) changes in the overall ecosystem resulting in signal loss and (viii) changes in consumer acceptance of tracking technologies for targeted or behavioral advertising purposes;
- maintain and increase our access to data necessary for the performance of Criteo AI Engine;
- continuously improve the algorithms underlying Criteo AI Engine and apply state-of-the-art machine learning approaches and hardware; and
- continue to adapt to a changing regulatory landscape governing data use, data protection, privacy matters and AI.

We also anticipate continuing to invest in our business to increase the scale of our platform and attract more media spend. We cannot be certain that this strategy will be successful or result in increased liquidity or long-term value for our shareholders.

We face intense competition for employee talent, and if we do not retain and continue to attract highly skilled talent or retain our senior management team and other key employees, we may not be able to achieve our business objectives.

Our future success depends on our ability to continue to attract, hire, retain and motivate highly skilled employees, particularly AI experts, software engineers, product managers and other employees with the technical skills that enable us to deliver effective advertising solutions. Competition for experienced and highly skilled employees in our industry is

intense, in particular in the fields of AI and data science, and we expect certain of our key competitors, who are larger than us and have access to more substantial resources, to pursue top talent on a global basis.

Our future success also depends on the continued service of our senior management team. As a global team heading a global company, our management team must operate and collaborate across multiple geographies, which can make coordinated management more challenging. Business transformation periods, changes in leadership and changes due to business reorganization may result in uncertainty, impact business performance and strategies, and retention of key personnel. We may be unable to attract or retain or successfully transition the management and highly skilled personnel who are critical to our success, which could disrupt our business, hinder our ability to keep pace with innovation and technological change in our industry, drive stock price volatility, or result in harm to our key client and publisher relationships, loss of key information, expertise or proprietary knowledge and unanticipated recruitment and training costs.

If we are unable to continue to successfully attract and retain highly skilled talent, senior management and maintain our corporate culture, it could adversely affect our ability to compete effectively and execute on our business strategy.

Our future success will depend in part on our ability to expand into new advertising channels.

We define an advertising channel as a specific advertisement medium to engage with a user or a consumer for which we currently purchase inventory through a specific source. We started delivering elements of our offering through internet display advertisements in desktop browsers. Since then, we have expanded into mobile in-browser and in-app, native display, including on social media platforms, and online video inventory.

Any future attempts to enter new advertising channels may not be successful. Our success in expanding into any additional advertising channels, including Social, CTV and Digital Out of Home, will depend on various factors, including our ability to identify, adapt, innovate, market and integrate our solutions to the new advertising channels.

Any decrease in the use of current advertising channels or inability to successfully adapt our solutions to additional advertising channels and effectively market such offerings, or if we are unable to maintain our pricing and measurement models in additional advertising channels, may prevent us from achieving our growth or business objectives.

Our future success will depend in part on our ability to expand into new industry verticals and continue to build on existing verticals.

As we market our offering to a wider group of consumer brands and companies outside of our historical key industry verticals of retail, travel and marketplaces, among others, we will need to adapt our solutions and effectively market our value to businesses in these new industry verticals. Our successful expansion into new industry verticals and continued expansion in existing verticals will depend on various factors, including our ability to:

- accumulate sufficient data sets relevant for those industry verticals to ensure that Criteo AI Engine has sufficient quantity and quality of information to deliver efficient and effective internet display advertisements;
- design solutions that are attractive to businesses in such verticals;
- work with clients in new industry verticals through the agencies that manage their advertising budgets;
- hire personnel with relevant industry vertical experience to lead sales and product teams;
- provide high returns, and maintain such returns at scale, on advertising spend in such industries; and
- transparently measure the performance of such advertising spend based on clear, measurable metrics.

If we are unable to successfully adapt our offering to appeal to businesses in industries other than our core verticals, continue to build on our offerings to existing verticals. or are unable to effectively market such solutions to businesses in such industries, we may not be able to achieve our growth or business objectives. Further, as we expand our client base and offering into new industry verticals, we may be unable to maintain our current client retention rates.

As we expand the market for our solutions, we may become more dependent on advertising agencies as intermediaries, which may adversely affect our ability to attract and retain business.

As we market our solutions, we may increasingly need advertising agencies to work with us in assisting businesses in planning and purchasing for broader marketing goals, which represents an incremental business opportunity for us, but also may involve risks. In 2025, approximately 33% of Retail Media's media spend and 34% of Performance Media's media spend was spent through advertising agencies.

For example, if we have an unsuccessful engagement with an advertising agency on a particular advertising campaign, we risk losing the ability to work not only for the client for whom the campaign was run, but also for other clients represented by that agency.

The increasing presence of advertising agencies as intermediaries between us and our clients creates a challenge to building our own brand awareness and maintaining an affinity with our clients (including if clients move from one advertising agency to another), who are the ultimate sources of our revenue. In the event we were to become more dependent on advertising agencies as intermediaries, this may adversely affect our ability to attract and retain business. In addition, an increased dependency on advertising agencies may harm our results of operations, because of the increased agency fees we may be required to pay and/or because of longer payment terms from agencies.

Third parties may implement technical restrictions that impede our access to data and revenue opportunities upon which we rely, which could materially impact our business and results of operations.

A substantial portion of the data we rely on comes from our publisher and retailer partners and other third parties, including advertising exchange platforms (including SSPs, such as Google's Ad Manager). We also depend on these parties for opportunities to serve advertisements through which we generate revenue. Our ability to successfully leverage such data and successfully generate revenue from such opportunities could be impacted by restrictions imposed by or on our publisher and retailer partners or other third parties, including restrictions on our ability to use or read cookies, other tracking technologies, or real-time or other bidding networks.

For example, our publishers and retailer partners remain responsible for notifying users about data processing and obtaining their consents under regulations, such as the EU and UK GDPR, the E-Privacy Directive and other government restrictions for gathering necessary user consents and indicating to SSPs that Criteo has been approved by applicable users. While recent EU proposals aim to simplify consent requirements, these may not prosper and SSPs and other third parties may still impose stricter measures than required or adopt new protocols. Similar actions may arise from new U.S. state privacy laws, global enforcement trends, or platforms policy changes, including Google Ad Manager's interoperability updates, and restrictions on machine learning use.

If third parties on which we rely for data or opportunities to serve advertisements impose similar restrictions or are not able to comply with restrictions imposed by other ecosystem participants, we may lose access to data, bidding opportunities, or digital ad space inventory, which could significantly impact our revenue.

We experience fluctuations in our results of operations due to a number of factors, which make our future results difficult to predict and could cause our operating results to fall below expectations or our guidance.

Our quarterly and annual results of operations fluctuate due to a variety of factors, many of which are outside of our control. Fluctuations in our results of operations could cause our performance to fall below the expectations of analysts and investors, and adversely affect the price of our ADSs. You should not rely on our past results as an indication of our future performance. Factors that may affect our quarterly results of operations include:

- the nature of our clients' products or services, including the seasonal nature of our clients' advertising spending;
- lengthy implementation cycles of new solutions resulting in expenses incurred without any guarantee of revenue generation;
- demand for our offering and the size, scope and timing of digital advertising campaigns;
- for certain parts of our business, the lack of long-term agreements with some of our clients and publishers;
- client and publisher retention, including concentration of any clients or publishers;
- market acceptance of our offering and future solutions and services (i) in current and new industry verticals, (ii) in new geographic markets, (iii) in new advertising channels, or (iv) for broader marketing goals;
- the timing of large expenditures related to expansion into new solutions, new geographic markets, new industry verticals, acquisitions and/or capital projects;
- the timing of adding support for new digital devices, platforms and operating systems;
- the amount of inventory purchased through direct relationships with publishers versus internet advertising exchanges or networks;
- our clients' budgeting cycles;
- changes in the competitive dynamics of our industry, including consolidation among competitors;
- consumers' response to our clients' advertisements, to online advertising in general and to tracking technologies for targeted or behavioral advertising purposes;
- our ability to control costs, including our operating expenses;
- network outages, errors in our technology or security breaches and any associated expense and collateral effects;

- foreign currency exchange rate fluctuations, as some of foreign transactions are denominated in local currencies;
- failure to successfully manage or integrate any acquisitions; and
- general economic and political conditions in our domestic and international markets, including public health crises (such as the outbreak of contagious disease or pandemics) and geopolitical conflicts.

As a result, we may have a limited ability to forecast future revenue and expenses, and our results of operations may from time to time fall below our estimates or the expectations of public market analysts and investors.

Risks Related to Data Privacy, Intellectual Property and Cybersecurity

Our business involves the use, transmission and storage of personal data and confidential information, and the failure to properly safeguard such information could result in significant reputational harm and monetary damages.

Our business involves the use, storage and transmission of confidential consumer, client and publisher information and personal data, including certain purchaser data, as well as proprietary software and financial, employee and operational information. Security breaches could expose us to unauthorized disclosure of this information, litigation and possible liability, as well as damage to our relationships with our clients and publisher and retailer partners. If our security measures are breached as a result of third-party action, employee or contractor error (including through use of generative AI technologies), malfeasance or otherwise and, as a result, someone obtains unauthorized access to such data, our reputation could be damaged, our business may suffer, and we could incur significant liability.

Our industry is prone to cyber-attacks by third parties seeking unauthorized access to our data or users' data or to disrupt our ability to provide services. As a result of our prominence, the size of our user base, and the volume of data in our systems, we may be a particularly attractive target for such cyber-attacks. Any failure to prevent or mitigate security breaches and improper access to or disclosure of our data or user data, trade secrets and IP, or information from our clients and publishers and retailer partners, could result in the loss or misuse of such data, which could harm our business and reputation and diminish our competitive position. In addition, computer malware/ransomware, viruses, unauthorized access or system compromises and hacking by sophisticated actors, including potential attacks from nation-state actors, have become more prevalent in our industry. Our products embed open-source software components, which could be subject to vulnerabilities that may make our products more susceptible to cyber-attacks. We rely on cloud storage providers. There may be increased security exposure due to our use of cloud storage. Security incidents have occurred on our systems in the past, and will likely occur on our systems in the future.

Our efforts to address undesirable activity on our platform may also increase the risk of retaliatory cyber-attacks. As a result, we may suffer significant legal, reputational, or financial exposure, which could adversely affect our business and results of operations.

Cyber-attacks continue to evolve in sophistication and volume and are increasingly AI-driven, enabling ransomware, phishing, and deepfake-based social engineering at scale, making decision and prevention more challenging. Techniques used by hackers to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until launched against a target.

Although we have invested in and developed systems and processes that are designed to protect data, and to prevent or detect security breaches, such measures have not provided, and cannot be expected to provide, absolute security, and we may incur significant costs in protecting against and remediating cyber-attacks. In addition, the perpetrators of such activities often are very sophisticated, and can include foreign governments and other parties with significant resources at their disposal. We may also have to expend considerable resources on determining the nature and extent of such attacks.

If an actual or perceived security breach occurs, the market perception of our security measures could be harmed, and we could lose both clients and revenue. Any significant violations of data privacy or other security breaches could result in the loss of business, litigation and regulatory investigations and penalties that could damage our reputation and adversely impact our results of operations and financial condition. Moreover, if a high-profile security breach occurs with respect to another provider of digital advertising solutions, our clients and potential clients may lose trust in the security of providers of digital advertising in general, and Display Advertising solutions in particular, which could adversely impact our ability to retain existing clients or attract new ones.

Additionally, hackers may attempt to fraudulently induce employees, consumers, our clients, our publisher and retail partners or third-party providers into disclosing sensitive information such as user names, passwords or other information

in order to gain access to our data, our clients' data or our publisher and retailer partners' data, which could result in significant legal and financial exposure and a loss of confidence in the security of our offering and, ultimately, harm to our future business prospects. A party who is able to compromise the security of our facilities, including our data centers or office facilities, or any device, such as a smartphone or laptop, connected to our systems could misappropriate our, our clients', our publishers and retail partners' or consumers' proprietary information, or cause interruptions or malfunctions in our operations or those of our clients and/or publishers and retailer partners.

We have invested in and expended significant resources to protect against such threats and to alleviate problems caused by breaches in security and may have to expend additional resources for such purposes in the future.

Our insurance policies may be inadequate or may not be available in the future on acceptable terms, or at all. In addition, our policies may not cover any claim against us for loss of data or other indirect or consequential damages and defending a suit, regardless of its merit, could be costly and divert management's attention.

If we are unable to protect our proprietary information or other intellectual property, our business could be adversely affected.

Our patents, trademarks, trade secrets, copyrights, and other IP rights are important assets. Various events outside of our control threaten these rights, and our products, services, and technologies.

For example, effective IP protection may be resource intensive or may not be available in every country in which we operate or intend to operate. Some IP-mechanisms, such as patents, may require us to disclose otherwise confidential information to the public.

Third parties may knowingly or unknowingly infringe or challenge our proprietary rights, and our pending and future trademark and patent applications may not be approved. Although we seek to obtain patent protection for our innovations, it is possible we may not be able to protect some of these innovations in a sufficient or effective manner. Moreover, we may not have adequate legal protection for certain innovations or geographies that later turn out to be important. Furthermore, despite our efforts, the protection obtained may be insufficient or an issued patent may be deemed invalid or unenforceable.

Additionally, competitors may independently develop our trade secrets, and our protective measures may not prevent unauthorized use or reverse engineering of our trade secrets or proprietary information.

To protect or enforce our IP rights, we may initiate litigation against third parties, which could be expensive, time-consuming and divert management's attention from other business concerns. We may not prevail in any such lawsuits, and the damages or other remedies awarded, if any, may not be commercially valuable. Any increase in the unauthorized use of our IP may adversely affect our business, financial condition and results of operations.

Our business may suffer if it is alleged or determined that our technology or another aspect of our business infringes the intellectual property rights of others.

The online and mobile advertising industries are characterized by the existence of many patents, copyrights, trademarks, trade secrets and other IP and proprietary rights. Our success depends, in part, upon non-infringement of IP rights owned by others and resolving infringement or misappropriation claims without major financial expenditures or adverse consequences. From time to time, we may be the subject of claims that our services, solutions and underlying or associated technology infringe or violate the IP rights of others, including from entities that seek to monetize intellectual property through litigation or licensing, particularly as we expand the scope and complexity of our business.

Regardless of any merit of such claims, these claims are time-consuming and costly to evaluate and defend, and the outcome of any litigation is inherently uncertain. Some of our competitors have substantially greater resources than we do and are able to sustain the costs of complex IP litigation to a greater degree and for longer periods of time than we could. Such infringement claims could subject us to significant liabilities for monetary damages, interfere with or delay our development, commercialization or provision of our offerings on acceptable terms, harm our reputation or require technology or branding changes.

In addition, we may be exposed to claims that advertising content violates the IP or other rights of third parties and although we may have the right of recourse, this may be difficult or costly to enforce. Such claims could be made directly against us or against the advertising agencies we work with, media networks and exchanges, or publishers and retailers from whom we purchase advertising inventory.

Under our agreements with larger partners, including advertising agencies, media networks and exchanges, publishers and retailers, we may be required to indemnify such partners against claims related to advertisements we served. We generally require our clients to indemnify us for any damages from any such claims, but such clients may not have the ability to satisfy their indemnification obligations to us, and pursuing any claims for indemnification may be costly or unsuccessful. As a result, we may be required to satisfy our indemnification obligations to advertising agencies, media networks and exchanges, publishers and retailers or claims against us with our assets. This could harm our reputation, business, financial condition and results of operations, and could impact our relationships with partners or clients.

Failures in the systems and infrastructure supporting our solutions and operations, including as we scale our offerings, could significantly disrupt our operations and cause us to lose clients.

Our business relies on the continued and uninterrupted performance of our software and hardware infrastructures, including Criteo AI Engine. We currently place close to five billion advertisements per day and each of those advertisements can be placed in under 100 milliseconds.

Sustained or repeated system failures of our, or our third-party providers', software or hardware infrastructures (such as massive and sustained data center or cloud service provider outages), which interrupt our ability to deliver advertisements quickly and accurately, our ability to serve and track advertisements, our ability to process consumers' responses to those advertisements or otherwise disrupt our internal operations, could significantly reduce the attractiveness of our offering to clients and publisher and retail partners, reduce our revenue or otherwise negatively impact our financial situation, impair our reputation and subject us to significant liability.

Additionally, if, for any reason, our arrangement with one or more data centers or cloud providers is terminated earlier than scheduled, we could experience difficulties and additional expense in arranging for new facilities and support, particularly given the current competitive nature of the data centers' or cloud providers' market at a worldwide scale, which involves high demands, low offers and strong pressure from providers to increase prices and diversify their client base. Any steps we take to ensure business continuity and increase the security, reliability and redundancy of our systems supporting the Criteo technology or operations may be expensive and may not be 100% successful in preventing system failures. Similarly, advancements in machine learning approaches, AI and other technologies may require us to upgrade or replace essential hardware (such as graphics processing units), which could involve substantial resources and could be difficult to implement.

In addition, while we seek to maintain excess capacity to facilitate the rapid provision of new client deployments and the expansion of existing client deployments, we may need to increase and update data center hosting capacity, bandwidth, storage, power or other elements of our system architecture and infrastructure prompt to adapt and meet the continuous growth of our client base and/or our traffic.

The expansion and improvement of our systems and infrastructure may require us to commit substantial financial, operational and technical resources, with no assurance that third-party providers will honor such requests or that our business will increase accordingly. Our existing systems may not be able to scale up in a manner satisfactory to our existing or prospective clients and may not be adequately designed with the necessary reliability and redundancy of certain critical portions of our infrastructure to avoid performance delays or outages that could be harmful to our business. Our failure to continuously upgrade or increase the reliability and redundancy of our infrastructure to meet the demands of a growing base of global clients and publisher and retailer partners could adversely affect the functioning and performance of our technology and could in turn affect our results of operations.

Finally, our systems and the systems of our third-party providers are vulnerable to damage and increased costs from a variety of sources, some of which are outside of our control, including telecommunications failures, natural disasters, terrorism, power outages, a variety of other possible outages affecting data centers, increases in the price of energy needed to power and cool data centers, a decision to close any data center or the facilities of any other third-party provider earlier than initially scheduled, and malicious human acts, including hacking, computer viruses, malware/ransomware and other security breaches. Techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until launched against a target. As a result, we may be unable to anticipate some of these techniques or to implement adequate preventive measures.

If we are unable to prevent system failures, the functioning and performance of our solutions could suffer, which in turn could interrupt our business and harm our results of operations.

Our inability to use software licensed from third parties, or our use of open source software under license terms that interfere with our proprietary rights, could disrupt our business.

Our technology platform and internal systems incorporate software licensed from third parties, including open source software. Although we monitor our use of open source software, the terms of many open source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide our technology offering to our clients. In the future, we could be required to seek licenses from third parties to continue offering our solutions, which licenses may not be available on acceptable terms, or at all.

Alternatively, we may need to re-engineer our offerings or discontinue certain functionalities provided by our technology. In addition, the terms of open source software licenses may require us to provide software that we develop using such software to others on unfavorable terms, such as by precluding us from charging license fees or by requiring us to disclose our source code. Any such restriction on the use of our own software, or our inability to use open source or third-party software, could disrupt our business or operations, or delay our development of future offerings or enhancements of our existing platform, which could impair our business.

Risks Related to Ownership of Our Shares and the ADSs and the Trading of the ADSs

The market price for the ADSs has been and may continue to be volatile or may decline regardless of our operating performance.

The trading price of the ADSs has significantly fluctuated, and is likely to continue to fluctuate, substantially. The trading price of the ADSs depends on several factors, including those described in this “Risk Factors” section, many of which are beyond our control and may not be related to our operating performance. Since the ADSs were sold at our initial public offering in October 2013 at a price of \$31.00 per share, the price per ADS has ranged as low as \$5.89 and as high as \$60.95 through December 31, 2025. The market price of the ADSs has fluctuated and may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- actual or anticipated fluctuations in our revenue and other results of operations;
- the guidance we may provide to the public, any changes in this guidance or our failure to meet this guidance;
- investor perception of risks in our industry;
- failure of securities analysts to initiate or maintain coverage of us and our securities, changes in financial estimates by any securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- announcements by us, our competitors or large influential technology companies of significant technical innovations or changes, acquisitions, strategic partnerships, joint ventures or capital commitments;
- changes in operating performance and stock market valuations of advertising technology or other technology companies, or those in our industry in particular;
- investor sentiment with respect to our competitors, business partners or industry in general;
- price and volume fluctuations in the overall stock market, including due to trends in the economy as a whole;
- additional ADSs being sold into the market by us or the Company’s insiders;
- media coverage of our business and financial performance;
- developments in anticipated or new legislation or new or pending lawsuits or regulatory actions;
- other events or factors, including resulting from economic recessions, political conditions, natural disasters or weather events, cybersecurity incidents, pandemics, war, terrorism or other catastrophic events or responses; and
- any other risks identified in this Form 10-K.

In addition, stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many technology companies. Stock prices of many technology companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies.

In the past, shareholders have instituted securities class action litigation following periods of market volatility. Because of the past and the potential future volatility of our stock price, we may become the target of securities litigation in the future. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business and adversely affect our business.

Actions of activist shareholders could impact the pursuit of our business strategies and adversely affect our results of operations, financial condition, or share price.

We have been, and may in the future be, subject to activities initiated by activist shareholders. We may not always be successful in engaging constructively with one or more shareholders, and any resulting activist campaign could have an adverse effect on us. It is possible that responding to actions by activist shareholders could disrupt our business and operations, be costly or time-consuming, or divert the attention of our Board or senior management. In addition, perceived uncertainties about our future direction may result in a loss of potential business opportunities and harm our ability to attract and retain customers, employees and business partners. Any such actions also may cause the market price of our shares to experience volatility, which could be significant.

We may need additional capital in the future to meet our financial obligations and to pursue our business objectives. Additional capital may not be available on favorable terms, or at all, and may contain restrictions which could compromise our ability to meet our financial obligations and operate and grow our business.

We currently have a senior unsecured Revolving Credit Facility under which we may borrow up to €407 million (or its equivalent in U.S. dollars) for general corporate purposes, including the funding of business combinations (the "General RCF").

Maturity of this facility is in September 2027. While we anticipate that our existing cash and cash equivalents and short-term investments will be sufficient to fund our operations for at least the next 12 months, we intend to continue growing our business, including through retail media, and as such, we cannot assure that we will be able to generate sufficient cash flow from operations or that future borrowings will be available under our General RCF in an amount sufficient to fund, among other things, the capital requirements of retail media, new product development, or our future working capital needs. If we may need to raise additional capital to fund operations and growth in the future or to finance acquisitions and adequate funds are not available on acceptable terms, we may be unable to fund the expansion of our research and development and sales and marketing efforts, the development of new features or enhancements to our products, increase working capital, take advantage of acquisition or other opportunities, or adequately respond to competitive pressures which could seriously harm our business and results of operations.

Furthermore, if we raise additional funds through the issuance of additional equity securities, shareholders will experience dilution, and the new equity securities could have rights senior to those of our ordinary shares.

The credit agreement for the General RCF contains, and documents governing our future indebtedness may contain, numerous covenants that limit the discretion of management with respect to certain business matters. These covenants place restrictions on, among other things, our ability and the ability of our subsidiaries to incur or guarantee additional indebtedness, pay dividends, sell certain assets or engage in mergers and acquisitions, and create liens. Our credit agreement also requires, and documents governing our future indebtedness may require, us or our subsidiaries to meet certain financial ratios and tests. To the extent we draw on the General RCF or incur new debt, the debt holders have rights senior to shareholders to make claims on our assets.

The breach of any of these covenants or noncompliance with any of these financial ratios and tests could result in an event of default under the applicable debt agreement, which, if not cured or waived, could result in acceleration of the related debt and the acceleration of debt under other instruments evidencing indebtedness that may contain cross-acceleration or cross-default provisions.

Our business could be negatively impacted by the activities of hedge funds or short sellers.

There is the risk that we may be subject, from time to time, to challenges arising from the activities of hedge funds, short sellers or similar individuals who may not have the best interests of shareholders or the Company in mind. Reports or other publications prepared and disseminated by such hedge funds or short sellers may cause significant fluctuations in our stock price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business, and could cause the price of our ADSs or trading volume to decline. Furthermore, responding to such activities could be costly and time-consuming and may be intended to, and may in fact, divert the attention of our Board and senior management from the pursuit of our business strategies and adversely affect our business.

We do not currently intend to pay dividends on our securities and, consequently, the ability to achieve a return on your investment will depend on appreciation in the price of the ADSs. In addition, French law may limit the amount of dividends we are able to distribute.

We have never declared or paid any cash dividends on our ordinary shares and do not currently intend to do so for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth, both organic and inorganic.

In addition, we have used a portion of our available liquidity to repurchase our shares in the past (such repurchases being limited as per French law in scope (employee incentive purposes or external growth purposes only) and in amount (notably the Company cannot hold more than 10% of its share capital at any time)), and may continue to do so from time to time in the future.

In addition, to the extent we pay any dividends or repurchase our shares followed by their cancellation in the future, under French law, such actions may subject us to additional taxes, which are uncertain and subject to change from time to time. The determination of whether we have been sufficiently profitable to pay dividends is made on the basis of our statutory financial statements prepared and presented in accordance with accounting principles generally accepted in France. Therefore, we may be more restricted in our ability to declare dividends than companies not based in France. Please see the subsection entitled "French Tax Consequences" in Item 5 of Part II in this Form 10-K for further details on such taxes and limitations.

Finally, exchange rate fluctuations may affect the amount of euros that we are able to distribute, and the amount in U.S. dollars that our shareholders receive upon the payment of cash dividends or other distributions we declare and pay in euros, if any. These factors could harm the value of ADSs, and, in turn, the U.S. dollar proceeds that holders receive from the sale of ADSs.

Because you are not likely to receive any dividends on your ADSs for the foreseeable future, the success of an investment in ADSs will depend upon any future appreciation in their value. Consequently, investors may need to sell all or part of their holdings of ADSs after price appreciation, which may never occur, as the only way to realize any future gains on their investment.

Our by-laws and French corporate law contain provisions that may delay or discourage a sale of the Company.

Provisions contained in our by-laws and the corporate laws of France, the country in which we are incorporated, could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our shareholders. In addition, provisions of our by-laws impose various procedural and other requirements, which could make it more difficult for shareholders to effect certain corporate actions. These provisions include, but are not limited to, the following:

- our ordinary shares are in registered form only and we must be notified of any transfer of our shares for such transfer to be validly registered;
- under French law, certain investments in any entity governed by a French law relating to certain strategic industries and activities (such as data processing, transmission or storage activities) by individuals or entities not French, not resident in France or controlled by entities not French or not resident in France are subject to prior authorization of the Minister of Economy (see the section entitled "Exchange Controls & Ownership by Non-French Residents" in Item 5 to Part II in this Form 10-K);
- provisions of French law allowing the owner of 90% of the share capital or voting rights of a public company to force out the minority shareholders following a tender offer made to all shareholders are only applicable to companies listed on a stock exchange of the EU and will therefore not be applicable to us;
- a merger (i.e., in a French law context, a stock-for-stock exchange in which our Company would be dissolved into the acquiring entity and our shareholders would become shareholders of the acquiring entity) of our Company into a company incorporated outside of the EU would require the unanimous approval of our shareholders;
- a merger of our Company into a company incorporated in the EU would require the approval of our Board as well as a two-thirds majority of the votes held by the shareholders present, represented by proxy or voting by mail at the relevant extraordinary shareholders' meeting;
- under French law, a cash merger is treated as a share purchase and would require the consent of each participating shareholder; and
- our shareholders have preferential subscription rights proportionate to their shareholding on the issuance by us of any additional securities for cash or a set-off of cash debts, which rights may only be waived by the extraordinary general meeting (by a two-thirds majority vote) of our shareholders or on an individual basis by each shareholder.

You may not be able to exercise your right to vote the ordinary shares underlying your ADSs.

Holders of ADSs may exercise voting rights with respect to the ordinary shares represented by ADSs only in accordance with the provisions of the deposit agreement, as amended from time to time. The deposit agreement provides that, upon receipt of notice of any meeting of our ordinary shareholders, the depositary will fix a record date for the determination of ADS holders entitled to give instructions for the exercise of voting rights. Upon timely receipt of notice from us, if we so request, the depositary shall distribute to the holders as of the record date (1) the notice of the meeting or solicitation of consent or proxy sent by us and (2) a statement on the manner that instructions may be given by the holders.

You may instruct the depositary of your ADSs to vote the ordinary shares underlying your ADSs. Otherwise, you will not be able to exercise your right to vote, unless you withdraw the ordinary shares underlying the ADSs you hold. However, you may not know about the meeting far enough in advance to withdraw those ordinary shares.

If we ask for your instructions, the depositary, upon timely notice from us, will notify you of the upcoming vote and arrange to deliver our voting materials to you. We cannot guarantee you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote or to withdraw your ordinary shares so that you can vote them yourself.

If the depositary does not receive timely voting instructions from you, it may give a proxy to a person designated by us to vote the ordinary shares underlying your ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote, and there may be nothing you can do if the ordinary shares underlying your ADSs are not voted as you requested.

Your right as a holder of ADSs to participate in any future preferential subscription rights or to elect to receive dividends in shares may be limited, which may cause dilution to your holdings.

According to French law, if we issue additional securities for cash, current shareholders will have preferential subscription rights for these securities proportionally to their shareholding in our Company unless they waive those rights at an extraordinary meeting of our shareholders (by a two-thirds majority vote) or individually by each shareholder.

However, our ADS holders in the U.S. will not be entitled to exercise or sell such rights unless we register the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. In addition, the deposit agreement provides that the depositary will not make rights available to you unless the distribution to ADS holders of both the rights and any related securities are either registered under the Securities Act or exempted from registration under the Securities Act.

Further, if we offer holders of our ordinary shares the option to receive dividends in either cash or shares, under the deposit agreement the depositary may require satisfactory assurances from us that extending the offer to holders of ADSs does not require registration of any securities under the Securities Act before making the option available to holders of ADSs. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act.

Accordingly, ADS holders may be unable to participate in our rights offerings or to elect to receive dividends in shares and may experience dilution in their holdings. In addition, if the depositary is unable to sell rights that are not exercised or not distributed or if the sale is not lawful or reasonably practicable, it will allow the rights to lapse, in which case you will receive no value for these rights.

You may be subject to limitations on the transfer of your ADSs and the withdrawal of the underlying ordinary shares.

Your ADSs, which may be evidenced by American Depositary Receipts, are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties.

The depositary may refuse to deliver, transfer or register transfers of your ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, government or governmental body, or under any provision of the deposit agreement, or for any other reason subject to your right to cancel your ADSs and withdraw the underlying ordinary shares.

Temporary delays in the cancellation of your ADSs and your withdrawal of the underlying ordinary shares may arise because the depositary has closed its transfer books or we have closed our transfer books, the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting or we are paying a dividend on our ordinary shares.

In addition, you may not be able to cancel your ADSs and withdraw the underlying ordinary shares when you owe money for fees, taxes and similar charges and when it is necessary to prohibit withdrawals to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities.

U.S. investors may have difficulty enforcing civil liabilities against our Company, directors and senior management.

Certain of our directors and members of senior management, and those of certain of our subsidiaries, are non-residents of the U.S., and all or a substantial portion of our assets and the assets of such persons are located outside the U.S. As a result, it may not be possible to serve process on such persons or us in the U.S. or to enforce judgments obtained in U.S. courts against them or us based on civil liability provisions of the securities laws of the U.S. Additionally, it may be difficult to assert U.S. securities law claims in actions originally instituted outside of the U.S.

Foreign courts may refuse to hear a U.S. securities law claim because foreign courts may not be the most appropriate forums in which to bring such a claim. Even if a foreign court agrees to hear a U.S. securities law claim, it may determine that the law of the jurisdiction in which the foreign court resides, and not U.S. law, is applicable to the claim.

Further, if U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process, and procedural rules would still be governed by the law of the jurisdiction in which the foreign court resides. In particular, there is some doubt as to whether French courts would recognize and enforce certain civil liabilities under U.S. securities laws in original actions or judgments of U.S. courts based upon these civil liability provisions. In addition, damages exceeding the actual damages in actions brought in the U.S. or elsewhere, such as punitive damages, may be unenforceable in France.

The enforceability of any judgment in France will depend on the particular facts of the case as well as the laws and treaties in effect at the time. The U.S. and France do not currently have a treaty providing for recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters; therefore, the recognition and enforcement of any such judgment would be subject to French procedural law and may not be granted.

The rights of shareholders in companies subject to French corporate law differ in material respects from the rights of shareholders of corporations incorporated in the U.S.

We are a French company with limited liability. Our corporate affairs are governed by our by-laws and by the laws governing companies incorporated in France. The rights of shareholders and the responsibilities of our Board are in many ways different from the rights and obligations of shareholders in companies governed by U.S. laws.

For example, in the performance of its duties, our Board is required by French law to consider the interests of our Company while taking into consideration its social and environmental challenges, its shareholders, its employees and other stakeholders, rather than solely our shareholders and/or creditors. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as a shareholder.

General Risk Factors

In periods of macroeconomic and geopolitical uncertainty, businesses may delay or reduce their spending on advertising, which may expose us to the credit risk of some of our clients and adversely affect our business, financial condition, results of operations and/or cash flows.

Our business depends in part on worldwide economic conditions and on the overall demand for advertising and the economic health of advertisers that benefit from our platform. Global economies, including the U.S. and Europe, are being impacted by adverse economic conditions, including inflation, fluctuating interest rates, recessions, volatility in credit, equity and foreign exchange markets, bankruptcies and overall uncertainty with respect to the economy.

These conditions coupled with geopolitical instability make it difficult for our clients and us to accurately forecast and plan future business activities, and may result in businesses reducing or delaying advertising spending in general and on a solution such as ours.

Additionally, we are exposed to credit risks due to our financing activities and our evolving client portfolio involving varied payment terms, which could result in further exposure if our clients are adversely affected by any such macroeconomic uncertainty. The timing of receipt of payment from our clients may impact our cash flows and working capital.

If any such macroeconomic conditions remain uncertain, persist, spread or deteriorate further, this could continue to significantly impact, our operating results, financial condition and cash flows.

Our failure to maintain certain tax regimes applicable to French technology companies may adversely affect our results of operations.

As a French technology company, we have benefited from certain tax advantages, linked to IP or research and developments. The French tax authority may audit these tax incentives and challenge all or part of their benefits. In such a case, we could be liable for additional corporate tax, and penalties and interest related thereto, which could have an impact on our results of operations and future cash flows. Furthermore, the tax laws may change, and could remove these incentives in the future or reduce their benefits.

We are a multinational organization facing increasingly complex tax issues in many jurisdictions, and new taxes or laws, or revised interpretations thereof, that may negatively affect our results of operations.

As a multinational organization operating in multiple jurisdictions, we are subject to taxation in several jurisdictions around the world with increasingly complex foreign trade regulations, policies and tax laws, the application of which can be uncertain. The amount of taxes we pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles and policies, including potential new tariffs, sales taxes, digital taxes, or withholding taxes, increased tax rates, the OECD-led reforms, potential retaliatory measures by affected jurisdictions, new tax laws or revised interpretations of existing tax laws and precedents, which could have a material adverse effect on our liquidity and results of operations.

If we fail to maintain an effective system of internal controls, we may be unable to accurately report our financial results or prevent fraud, and investor confidence and the market price of ADSs may be adversely impacted.

As a public company, we are required to maintain internal controls over financial reporting ("ICFR") and to report any material weaknesses in such internal control. In addition, we are required to submit a report by management to the Audit Committee and external auditors on the effectiveness of our ICFR pursuant to Section 404 of the Sarbanes-Oxley Act ("SOX") and our independent registered public accounting firm is required to attest to the effectiveness of our ICFR. If we identify material weaknesses in our ICFR, if we are unable to comply with the requirements of Section 404 of SOX in a timely manner or assert that our ICFR are effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our ICFR when required, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of ADSs may be adversely impacted, and we could become subject to investigations by the stock exchange on which our securities are listed, the SEC, or other regulatory authorities, which could require additional financial and management resources.

U.S. Holders of our ADSs may suffer adverse tax consequences if we are treated as a "passive foreign investment company" for U.S. federal income tax purposes.

A non-U.S. corporation will be considered a passive foreign investment company ("PFIC"), for U.S. federal income tax purposes, for any taxable year if either (1) at least 75% of its gross income for such year is passive income or (2) at least 50% of the value of its assets (based on an average of the quarterly values of the assets during such year) is attributable to assets that produce or are held for the production of passive income. Passive income includes, among other things, dividends, interest, certain non-active rents and royalties, net gains from the sale or exchange of property producing such income and net foreign (non-U.S.) currency gains.

For this purpose, cash and assets readily convertible into cash are generally categorized as passive assets, subject to a limited exception under proposed regulations in respect of working capital held in a non-interest bearing financial account for the present needs of an active trade or business to cover operating expenses reasonably expected to be paid within 90 days. Goodwill and other unbooked intangibles are taken into account and being characterized as either active or passive, as appropriate; for example, our goodwill associated with active business activity is taken into account as a non-passive asset.

As the value of our assets for purposes of the above-mentioned PFIC asset test will generally be determined by reference to the market value of our ADSs, the determination of whether we will be or become a PFIC will depend in large part upon the market value of our ADSs, which we cannot control.

Accordingly, fluctuations in the market price of our ADSs may cause us to become a PFIC for the current taxable year or future taxable years. The determination of whether we will be or become a PFIC will also depend, in part, upon the nature of our income and the valuation of our assets, including goodwill, which are subject to change from year to year. Moreover, as we have valued our goodwill based on the market value of our ADSs, a decrease in the price of ADSs may also result in becoming a PFIC. The composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets.

For purposes of the above-mentioned PFIC tests, we will be treated as if we held our proportionate share of the assets and received directly our proportionate share of the income of any other corporation in which we directly or indirectly own at least 25% (by value) of the shares of such corporation.

Based on the value and composition of our assets, although not free from doubt, we do not believe we were a PFIC for the taxable year ended December 31, 2025, and we do not anticipate becoming a PFIC in the current taxable year or the foreseeable future.

The determination of whether we are a PFIC is a fact-intensive determination that must be made on an annual basis applying principles and methodologies that are in some circumstances unclear. Since a separate factual determination as to whether we are or have become a PFIC must be made each year (after the close of such year), we cannot assure that we will not be or become a PFIC in the current year or any future taxable year.

If we were to be classified as a PFIC for any taxable year during which a U.S. Holder³ holds our ADSs, we would continue to be treated as a PFIC with respect to that U.S. Holder for such taxable year and, unless the U.S. Holder makes certain elections, for future years even if we cease to be a PFIC. The U.S. Holder may be subject to adverse tax consequences, including (1) the treatment of all or a portion of any gain on disposition of our ADSs as ordinary income (and therefore ineligible for the preferential rates that apply to capital gains with respect to non-corporate U.S. persons), (2) the application of an interest charge with respect to such gain and on the receipt of certain dividends on our ADSs and (3) required compliance with certain reporting requirements. Each U.S. Holder is strongly urged to consult its tax advisor regarding the application of these rules and the availability of any potential elections.

For further information regarding the U.S. federal income tax considerations relevant to our potential status as a PFIC, please see the section entitled "U.S. Federal Income Tax Considerations for U.S. Holders-PFIC Rules" in this Form 10-K.

If a U.S. Holder is treated as owning at least 10% of our ADSs, such person may be subject to adverse U.S. federal income tax consequences.

If a U.S. Holder is treated as owning (directly, indirectly, or constructively through attribution) at least 10% of the total value of our stock or at least 10% of the total combined voting power of all classes of our stock entitled to vote, such person may be treated as a "United States shareholder" ("U.S. Shareholder") with respect to each "controlled foreign corporation" ("CFC") in our group (if any). A non-U.S. entity treated as a corporation for U.S. tax purposes will constitute a CFC if one or more such U.S. Shareholders (generally defined as U.S. persons that directly, indirectly, or constructively through attribution own at least 10% of the vote or value of the entity) own in the aggregate more than 50% of the entity's total vote or value.

If we are classified as both a CFC and a PFIC (as defined above), we generally will not be treated as a PFIC with respect to those U.S. Holders that are U.S. Shareholders during the period in which we are a CFC.

We do not believe we are currently a CFC. However, no assurances can be given that we are not a CFC or that we will not become a CFC in the future. Because our group includes one or more U.S. corporations, certain of our non-U.S. corporate subsidiaries could be treated as CFCs (regardless of whether or not we are treated as a CFC). A U.S. Shareholder of a CFC may be required to report annually and include in its U.S. taxable income its pro rata share of

⁽³⁾A U.S. Holder is (1) a legal and/or a beneficial owner of our ADSs and (2) a U.S. person for U.S. federal income tax purposes, specifically: (i) an individual who is a citizen or resident of the United States for U.S. federal income tax purposes; (ii) a corporation, or other entity treated as an association taxable as a corporation for U.S. federal income tax purposes, that is created in, or organized under the law of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source or whether or not the income is effectively connected with the conduct of a U.S. trade or business; (iv) a trust, the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust; or (v) a person that has otherwise validly elected to be treated as a U.S. person under the U.S. Internal Revenue Code of 1986 (as amended).

"Subpart F income," "net CFC Tested Income," and investments of earnings in U.S. property by CFCs, regardless of whether we make any distributions to our shareholders. Subpart F income generally includes dividends, interest, certain non-active rents and royalties, gains from the sale of securities and income from certain transactions with related parties, and "net CFC Tested Income" generally consists of net income of the CFC, other than Subpart F income and certain other types of income, in excess of certain thresholds. In addition, a U.S. shareholder that realizes gain from the sale or exchange of shares in a CFC may be required to classify a portion of such gain as dividend income rather than capital gain.

Failure to comply with such reporting requirements could result in adverse tax effects for U.S. Shareholders and potentially significant monetary penalties. An individual that is a U.S. Shareholder with respect to a CFC generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a U.S. Shareholder that is a U.S. corporation.

The determinations of CFC status and U.S. Shareholder status are complex and includes attribution rules, the application of which are not entirely certain. We cannot provide any assurances that we will assist investors in determining whether any of our non-U.S. subsidiaries is treated as a CFC or whether any investor is a U.S. Shareholder, or that we will furnish to any U.S. Shareholders information that may be necessary to comply with the aforementioned obligations. A U.S. Holder should consult its advisors regarding the potential application of these rules to an investment in our ADSs.

Risks Related to Our Conversion

We expect to incur additional costs in connection with the Conversion and management attention may be diverted to complete the Conversion, and our business may otherwise be impacted by disruptions or uncertainty associated with the Conversion.

We expect to incur additional direct and indirect costs as a result of the Conversion. For example, absent a favorable tax ruling from the Japanese tax authorities to confirm that the contribution of the Company's interests in certain subsidiaries to Criteo's French branch in connection with the Conversion will not be taxable, the Company could incur additional tax liabilities in Japan. The Company operates in multiple jurisdictions, and other indirect tax costs are expected to be incurred in jurisdictions in which Criteo has subsidiaries. Following the Conversion, we will hold meetings of the Board and annual general meetings of shareholders in Luxembourg. We also expect to increase our presence in Luxembourg and incur costs and expenses, including professional fees, to comply with Luxembourg corporate, tax and other laws and regulations. In addition, we expect to incur attorneys' fees, accountants' fees, other advisors' fees, filing fees, mailing expenses and financial printing expenses in connection with the Conversion, even if it is not approved or completed. The Conversion may also divert the attention of our management and employees from our operating business and increase other administrative costs and expenses.

Further, though Criteo as a Luxembourg public limited liability company ("Lux Criteo") will carry on the business currently conducted by Criteo S.A., a French public limited liability company ("French Criteo"), certain relationships, including with employees, landowners, suppliers, lenders, partners, governments, lobbying professional organizations and shareholders, may be subject to disruption due to uncertainty associated with the Conversion, contractual termination, default, acceleration or similar provisions that may be triggered, deemed to be triggered or claimed to be triggered as a result of the Conversion or potentially negative publicity resulting from the Conversion, any of which could adversely affect our business and operations.

As a Luxembourg company, we may incur additional operating, accounting and audit costs. The Company will be required to appoint and bear the cost of a statutory auditor (*réviseur d'entreprises agréé*) to audit its standalone annual accounts, which will be prepared in accordance with Luxembourg GAAP, and its consolidated financial statements. The Company intends to seek approval from the Luxembourg Ministry of Justice to prepare and file its statutory consolidated financial statements under GAAP, rather than International Financial Reporting Standards ("IFRS") as adopted by the EU, given its listing on a regulated U.S. stock exchange. The audited standalone and consolidated financial statements will be filed with the Luxembourg Business Register. In addition, the Company will prepare consolidated financial statements under GAAP for SEC reporting purposes. In the event that the Company ceases, in the future, to prepare its consolidated financial statements in accordance with GAAP, the Company will instead be required to prepare, have audited, and file consolidated financial statements in accordance with IFRS as adopted by the EU with the Luxembourg Business Register.

Legislative, regulatory, administrative, shareholder or third party action in connection with or as a result of the Conversion, or changes to or implementation of laws, rules, regulations or policies or the interpretations thereof, could materially delay or prevent the Conversion, eliminate or reduce some or all of the anticipated benefits of the Conversion or otherwise materially and adversely affect our business, results of operations and financial condition.

We may be the subject of legislative, regulatory, administrative, shareholder or third party action in connection with or as a result of the Conversion. Any such action may seek or result in delaying, hindering, impeding, preventing, rescinding or nullifying the Conversion. We are subject to a wide variety of French, EU and U.S. securities laws, rules, regulations and policies. There can be no assurance that such laws, rules, regulations and policies or the interpretations thereof (including through enforcement priorities, executive orders and investigations) will not be changed or implemented in connection with or as a result of the Conversion or otherwise. Such changes or implementations could materially delay or prevent the Conversion, eliminate or reduce some or all of the anticipated benefits of the Conversion or otherwise materially and adversely affect our business, results of operations and financial condition. In addition, as a Luxembourg company following the Conversion, we will be required to comply with numerous Luxembourg laws and regulations, and we may incur costs and divert management attention as we seek to ensure compliance with a changing regulatory regime.

The Conversion is conditional, and the conditions may not be satisfied, or we may choose to abandon or delay the Conversion.

Completion of the Conversion is conditional, among other things, upon the satisfaction or waiver of certain conditions, which include the receipt of shareholder approval. There can be no assurance that these conditions will be fulfilled or that the Conversion will be completed. Further, we may abandon or defer the Conversion at any time up to three days prior to the General Meeting, which, for example, could be the result of an increase in our estimated cost of the Conversion or determination that the Conversion may not result in the benefits we expect and a determination by the Board that the Conversion is no longer in the best interests of our shareholders.

Following the completion of the Conversion, we may be delayed in or fail to complete a subsequent transfer of our domicile from Luxembourg to the United States (“the Merger”).

It is contemplated that the terms of the Merger would be submitted to the Company’s work council established at the level of the Criteo Economic and Social Unit (*Unité Economique et Sociale*), in the context of the information and consultation process required under French law, and would be presented for shareholder approval at a later time following the completion of the Conversion. The Board may decide not to pursue the Merger if it does not deem it to be in the best interests of the Company and its shareholders, or we may be delayed in or fail to complete the Merger for numerous other reasons, including changes in applicable law or general or specific economic or political conditions, the impact of any legal proceedings, costs being greater than anticipated or other factors that may not be foreseeable. As a result, we may operate as a Luxembourg company for longer than expected or permanently.

The market for our shares may fluctuate as a result of the Conversion.

The U.S. stock market in general has been, and the market for our shares is, subject to fluctuation, whether due to, or irrespective of, our operating results and financial condition. We currently list our ADSs on Nasdaq. In connection with the Conversion, we intend to list Lux Criteo’s ordinary shares on Nasdaq under the ticker symbol “CRTO”. We cannot predict the prices at which the ordinary shares of Lux Criteo may trade after the Conversion, or whether the trading price of our ADSs absent the Conversion would have been lower, higher or the same. In addition, if the trading market for the ordinary shares of Lux Criteo cannot be sustained or is lower than that of our ADSs, it could increase our share price volatility. Should the market price of our shares drop significantly, shareholders may institute securities class action lawsuits against us. A lawsuit against us could cause us to incur substantial costs and could divert the time and attention of our management and other resources.

Our tax position could be adversely impacted by changes in tax laws in various jurisdictions.

Our tax position could be adversely impacted by changes in tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof by the tax authorities in France, Luxembourg, the United States or other jurisdictions following the Conversion. Any future amendments to the current income tax treaties between Luxembourg and other jurisdictions, including the United States, could subject us to increased taxation and potentially significant expense. We cannot assure you that the Conversion will eliminate the risk that these changes, if made, will apply to us.

Lux Criteo may be or may become a PFIC, which could result in adverse U.S. federal income tax consequences to U.S. Holders of Lux Criteo ordinary shares.

If Lux Criteo will be (or its predecessor French Criteo is or was) a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder, such U.S. Holder may be subject to adverse U.S. federal income tax consequences and additional reporting requirements. Following the Conversion, assuming that the Conversion qualifies as a reorganization within the meaning of Section 368(a)(1)(F) of the U.S. Tax Code, Lux Criteo will be treated as the successor to French Criteo for U.S. federal income tax purposes, and for the taxable year that includes the Conversion and subsequent taxable years, the PFIC asset and income tests will be applied based on the assets and activities of the combined business. Based on the anticipated timing of the Conversion and the anticipated assets and income of the combined company, Lux Criteo is not expected to be a PFIC for the taxable year ending December 31, 2025 or subsequent taxable years. Because Lux Criteo's PFIC status for any taxable year is an annual factual determination that can be made only after the end of such taxable year, there can be no assurance regarding Lux Criteo's PFIC status for its current taxable year or any future taxable year.

For a more detailed discussion of the PFIC rules and the risks and tax consequences of PFIC classification to U.S. Holders of Lux Criteo, please see the section entitled "U.S. Federal Income Tax Considerations — PFIC Considerations." U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to holders of Lux Criteo ordinary shares.

After the Conversion, if we declare and pay dividends, dividends you receive will generally be subject to Luxembourg dividend withholding tax.

We have never declared or paid any cash dividends on Ordinary Shares and do not currently intend to do so for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth, both organic and inorganic. If we do decide to declare and pay dividends following the Conversion, dividend withholding tax (currently at a rate of 15%) may arise in respect of dividends paid on shares of Lux Criteo. A Luxembourg withholding tax levied at a rate of 15% is due on dividends and distributions assimilated thereto to Lux Criteo's shareholders. Certain exemptions or reductions in the withholding tax may apply, but it will be up to the holders of Lux Criteo shares to claim any available refunds from the Luxembourg tax authority. Lux Criteo will be required to withhold at such rate from distributions to the shareholder and to pay such withheld amounts to the Luxembourg tax authorities. For more information on the taxation implications, see "Luxembourg Tax Considerations." Criteo recommends that each shareholder consult his or her own tax advisor as to the tax consequences of holding shares in and receiving share capital, share premium and dividend payments from Lux Criteo.

The Conversion may not allow us to maintain a competitive worldwide effective corporate tax rate.

We cannot provide any assurance as to what our worldwide effective tax rate will be after the Conversion because of, among other things, uncertainty regarding the amount of business activities and profits in any particular jurisdiction in the future and the tax laws of such jurisdictions. Our actual worldwide effective tax rate may vary from our expectation and that variation may be material.

We will be subject to various Luxembourg taxes as a result of the Conversion.

Although we do not expect Luxembourg taxes to materially affect our worldwide effective corporate tax rate, we will be subject to additional corporate taxes in Luxembourg as a result of the Conversion. Luxembourg imposes corporate income tax plus municipal business tax and surcharges for Luxembourg resident companies at an effective tax rate, currently, of 23.87% (for companies registered in Luxembourg City). We also will be subject to Luxembourg net wealth tax at the rate of 0.5% levied on the net assets of Lux Criteo. Certain exemptions, either under domestic law or under an applicable tax treaty, may apply in respect of income and gains from certain assets. Namely, Luxembourg tax law provides for a participation exemption regime pursuant to which (a) dividends and capital gains derived from qualifying participations are exempt from income tax and municipal business tax and (b) shares in qualifying participations are exempt from net wealth tax. Moreover, under the tax treaty concluded between Luxembourg and France, (i) profits of Lux Criteo that are allocable to a permanent establishment it maintains in France are exempt from Luxembourg income tax and municipal business tax and (ii) assets of Lux Criteo that are held through a permanent establishment in France are exempt from net wealth tax.

There could be adverse tax and other consequences if we fail to maintain sufficient presence in Luxembourg.

If the Company does not maintain sufficient presence in Luxembourg, the Luxembourg tax authorities may not be willing to confirm that the Company is a tax resident of Luxembourg. In such case, the Company may not be entitled to tax treaty benefits. In addition, a foreign jurisdiction may claim the right to tax Lux Criteo as if it were a tax resident of that foreign jurisdiction, and ultimately double taxation may result. Moreover, if the Company does not maintain sufficient presence in Luxembourg and fails to ensure that its central administration is in Luxembourg, certain additional consequences may apply pursuant to Luxembourg law, including judicial dissolution upon request of the Luxembourg public prosecutor.

Certain of your rights as a shareholder will change as a result of the Conversion.

The completion of the Conversion will change the governing law that applies to Criteo from French law to Luxembourg law. Many of the principal attributes applicable to our shares will be similar. There are, however, differences between your rights under Luxembourg law and under French law, and there are differences between the French By-Laws and the proposed articles of association of Lux Criteo (the “Lux Articles”), that will apply to us after we convert into a Luxembourg company. We discuss these differences under “Comparison of Rights of Shareholders.”

As a Luxembourg company following the Conversion, we face legal requirements and limitations on company governance and actions which may negatively impact our ability to manage the company and respond to market conditions.

Following the Conversion, we will be subject to Luxembourg law and regulations. Certain legal limitations and regulatory requirements may impose constraints on how we operate and actions we may undertake, including restrictions related to corporate governance, financial reporting, tax obligations and compliance with EU directives and regulations. Luxembourg law further imposes specific requirements regarding the structure and governance of companies which could limit flexibility in decision-making or lead to increased operational complexity.

The Lux Articles will contain a provision enabling an acquiring person or group of persons acting in concert to require the sale of all remaining shares of Lux Criteo following an offer for the acquisition of all shares in the Company subject to meeting certain criteria.

The Lux Articles will include a provision enabling an acquiring person or group of persons acting in concert to require the sale of all remaining shares of Lux Criteo following an offer for the acquisition of all shares in the Company (provided that the Board with at least a two-thirds majority of the directors present or represented recommends to the Company's shareholders that they accept the offer) if, during a specified offer period of at least one month, the offeror acquires a number of shares which, together with the shares already owned by such offeror prior to the offer, represents at least 95% of the shares of Lux Criteo in issue. Such sale must be made on the same terms and subject to the same conditions as the offer for all shareholders.

This provision may require certain shareholders to sell their shares at a price and time, and pursuant to a process, determined in accordance with the Lux Articles, which may not reflect the value and terms on which all shareholders would like to sell.

Enforcement of this provision requires adherence to procedural requirements as set forth in the Lux Articles, some of which may be complex, and shareholders may challenge an offeror who attempts to enforce this provision. There can be no assurance that this provision will be enforceable by an offeror without delay or complication, without incurring additional costs or at all.

Our ability to pay dividends will be restricted under Luxembourg law following the Conversion.

We have never declared or paid any cash dividends on Ordinary Shares and do not currently intend to do so for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth, both organic and inorganic. If we do decide to declare and pay dividends following the Conversion, our ability to do so will be limited by Luxembourg law, which requires the availability of sufficient profits and other reserves (including share premium) being available for distribution.

Following the Conversion, subject to the requirements of Luxembourg law and the Lux Articles, the allocation of the balance of annual net profits will be determined at the general meeting of shareholders, which shareholders may decide to pay as a dividend, transfer to a reserve account or carry forward. Interim dividends may be distributed by the Board at any

time, subject to the requirements of Luxembourg law and the Lux Articles. As permitted by Luxembourg law, the Lux Articles authorize the declaration of dividends more frequently than annually (i.e., interim dividends) so long as the amount of such interim dividends does not exceed the profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by profits carried forward and distributable reserves, and reduced by losses carried forward and sums to be allocated to a legal reserve allocated from our net profits.

Our shareholders may face more challenges in protecting their interests compared to shareholders of a U.S. corporation, which could adversely impact the trading of our ordinary shares and our ability to pursue equity financings.

The rights of our shareholders and the responsibilities of our directors and officers under Luxembourg law will be different from those applicable to a corporation incorporated in the United States. In addition, the laws governing the securities of Luxembourg companies may not be as extensive as those in effect in the United States, and Luxembourg laws and regulations in respect of corporate governance matters may not be as protective nor offer the same level of protection for minority shareholders as state corporation laws do in the United States. For example, neither the Lux Articles nor Luxembourg law provide for appraisal rights for dissenting shareholders in certain extraordinary corporate transactions (but shareholders will have, subject to certain procedures and conditions, the right to transfer their shares to the Company for adequate cash compensation in connection with specific transactions governed by Title X (*Restructurings*), Chapter II (*Mergers*), Section 5 (*European-cross border mergers*), Chapter III (*Divisions*), Section 4 (*European cross-border divisions*) and Chapter VI (*Cross-border conversions*), Section 2 (*European cross-border conversions*) of the Luxembourg Company Law) that may otherwise be available to shareholders under certain U.S. state laws. Therefore, our shareholders may find it more difficult or challenging to protect their interests in connection with actions taken by our directors and officers or our principal shareholders than they would as shareholders of a corporation incorporated in the United States. As a result, the trading of our ordinary shares and our ability to pursue equity financings could be adversely impacted.

Holders of ordinary shares of Lux Criteo may not be able to exercise preferential subscription rights and may suffer dilution of their shareholding in the event of future share issuances.

The Company's shareholders are being asked to consider and vote on a proposal to adopt the Lux Articles which will authorize the Board to limit or withdraw shareholders' preferential subscription rights otherwise provided by Luxembourg Company Law to the extent the Board deems such limitation or withdrawal advisable for any issuance or issuances of ordinary shares within the scope of our authorized share capital for a period of five years from the date of the *Constat* Deed passed by the Luxembourg notary for the Conversion.

Any issuances of ordinary shares may be issued above, at or below market value as well as by way of incorporation of available reserves (including, among other things, a share premium). In addition, a shareholder may not be able to exercise the shareholders' preferential right on a timely basis or at all, unless the shareholder complies with the requirements set forth under Luxembourg law and applicable laws in the jurisdiction in which the shareholder is resident, particularly in the United States. As a result, the shareholding of such shareholders may be materially diluted in the event of future share issuances. Moreover, in the case of an increase in capital by a contribution in kind, no preferential rights of the existing shareholders exist.

Investors may have difficulty enforcing civil liabilities against us or any of our directors, officers or other employees.

Following the Conversion, we will be a Company organized under the law of Luxembourg. Certain of our directors and members of senior management, and those of certain of our subsidiaries, are non-residents of the United States, and all or a substantial portion of our assets and the assets of such persons are located outside the United States. As a result, it may not be possible to serve process on such persons or us in the United States or to enforce judgments obtained in U.S. courts against them or us based on civil liability provisions of the securities laws of the United States.

As there is no treaty in force governing the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and the Grand Duchy of Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court. A valid final, non-appealable and conclusive judgment against a company incorporated and existing in Luxembourg obtained from a court of competent jurisdiction in the United States remains in full force and effect after all appeals as may be taken in the relevant state or federal jurisdiction with respect thereto have been taken, may be entered and enforced through a court of competent jurisdiction of Luxembourg,

subject to compliance with the enforcement procedures (*exequatur*) set out in the relevant provisions of the Luxembourg New Code of Civil Procedure (*Nouveau Code de Procédure Civile*) and Luxembourg case law, being:

- the judgment of the U.S. court is final and enforceable (*executoire*) in the United States;
- the U.S. court had indirect jurisdiction over the subject matter leading to the judgment (that is, there was a distinctive link between the U.S. court and the subject matter and the U.S. court did not infringe upon the exclusive jurisdiction of the Luxembourg courts);
- the trial leading to the judgment of the U.S. court was fair (that is namely the counterparty had the opportunity to appear and, if it appeared, to present a defense), the decision of the foreign court must not have been obtained by fraud, but in compliance with the rights of the defendant;
- the judgment of the U.S. court does not contravene Luxembourg international public policy; and
- the U.S. court proceedings were not of a criminal or tax nature.

Subject to the above conditions, Luxembourg courts currently do not review the merits of judgments rendered by the U.S. courts even though there is no statutory prohibition of such review.

In case of court proceedings in a Luxembourg court, the Luxembourg court may require that the judgment obtained in a U.S. court and the enforcement of which is sought in Luxembourg be translated into French, German or Luxembourgish. If an original action is brought in Luxembourg, without prejudice to specific conflict of law rules, Luxembourg courts may refuse to apply the designated law (i) if the choice of such foreign law was not *bona fide*, (ii) if the foreign law was not pleaded and proved or (iii) if pleaded and proved, such foreign law was contrary to mandatory Luxembourg laws or incompatible with Luxembourg public policy (*ordre public*). In an action brought in Luxembourg on the basis of U.S. federal or state securities laws, Luxembourg courts may not have the requisite power to grant the remedies sought. Also, an *exequatur* may be refused in respect of punitive damages.

Furthermore, in the event of any proceedings being brought in a Luxembourg court in respect of a monetary obligation expressed to be payable in a currency other than euro, a Luxembourg court would have power to give a judgment expressed as an order to pay a currency other than euro. However, enforcement of the judgment against any party in Luxembourg would be available only in euro and for such purposes all claims or debts would be converted into euro. Under Luxembourg law, contractual provisions allowing the service of process against a party to a service agent could be overridden by Luxembourg statutory provisions allowing the valid serving of process against a party in accordance with applicable laws at the domicile of the party.

The Lux Articles will contain an exclusive forum provision that could limit a shareholder's ability to bring a claim in a judicial forum that the shareholder believes is favorable for such disputes and may discourage lawsuits against us or any of our directors, officers or other employees.

The Lux Articles will provide that the competent courts in the Grand Duchy of Luxembourg will be the exclusive forum for any disputes arising out of or in connection with the Lux Articles, notably (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary or other duty owed by any director, officer or other employee of the Company to the Company or the Company's shareholders, (iii) any action asserting a claim arising pursuant to any provision of the Luxembourg Company Law, or (iii) any action or proceeding asserting a claim or otherwise related to the affairs of the Company. However, the foregoing will explicitly not apply to (x) suits brought to enforce any liability or duty created by the Exchange Act or the rules and regulations promulgated thereunder or any other claim for which the U.S. federal courts have exclusive jurisdiction and (y) any complaint asserting a cause of action arising under the Securities Act, for which the federal district courts of the United States of America will, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution thereof unless the Company consents in writing to the selection of an alternative forum. The exclusive forum provisions in the Lux Articles will not relieve us of our duties to comply with U.S. federal securities laws and the rules and regulations thereunder and, accordingly, actions by our shareholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in U.S. federal courts. Our shareholders will not be deemed to have waived our compliance with these laws, rules and regulations.

The exclusive forum provisions in the Lux Articles may limit a shareholder's ability to bring a claim in a judicial forum of its choosing for disputes with the Company or its directors, officers or other employees, which may discourage lawsuits against us or our directors, officers or other employees. In addition, shareholders who do bring a claim in the Grand Duchy of Luxembourg or in the federal district courts of the United States could face additional litigation costs in pursuing any such claim, particularly in case they do not reside in or near such respective jurisdictions. The court in the designated forum under our exclusive forum provisions may also reach different judgments or results than would other courts,

including courts where a shareholder would otherwise choose to bring the action, and such judgments or results may be adverse to our shareholders. Further, the enforceability of similar exclusive forum provisions in other companies' organizational documents has been challenged in legal proceedings, and it is possible that a court could find any of our exclusive forum provisions to be inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings. If a court were to find all or any part of our exclusive forum provisions to be inapplicable or unenforceable in an action, we might incur additional costs associated with resolving such action in other jurisdictions.

Even if a Luxembourg or other foreign court agrees to hear a U.S. securities law claim, it may determine that the law of the jurisdiction in which the foreign court resides, and not U.S. law, is applicable to the claim. Further, if U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process, and procedural rules would still be governed by the law of the jurisdiction in which the foreign court resides.

Furthermore, Luxembourg law does not recognize a shareholder's right to bring a derivative action on behalf of the Company, except in limited cases. Minority shareholders holding securities entitled to vote at the general meeting and holding at least 10.0% of the voting rights of the Company may bring an action against the directors on behalf of the Company. Minority shareholders holding at least 10.0% of the voting rights of the Company may also ask the directors questions in writing concerning acts of management of the Company or one of its subsidiaries, and if the Company fails to answer these questions within one month, these shareholders may apply to the Luxembourg courts to appoint one or more experts instructed to submit a report on these acts of management.

Luxembourg insolvency laws may offer our shareholders less protection than they would have under U.S. insolvency laws.

Following the Conversion we will be subject to Luxembourg insolvency laws in the event any insolvency proceedings are initiated against us including, among other things, Council Regulation (EC) No. 2015/848 of May 20, 2015, on insolvency proceedings (*recast*), as amended. Should courts in another European country determine that they have jurisdiction over us, such courts may apply the insolvency laws of that country in accordance with and subject to such EU regulations. Insolvency laws in Luxembourg or the relevant other European country, if any, may offer our shareholders less protection than they would have under U.S. insolvency laws and make it more difficult for them to recover the amount they could expect to recover in a liquidation under U.S. insolvency laws.

Item 1B. Unresolved Staff Comments

We do not have any unresolved comments from the SEC staff.

Item 1C. Cybersecurity

Overview

Criteo recognizes the critical importance of maintaining the safety and security of our systems and data and has a holistic process for overseeing and managing cybersecurity and related risks. Our security program is led by our Chief Information Security Officer ("CISO"), who reports directly to our Chief Technology Officer ("CTO"), who is responsible for managing cybersecurity risks as well as protecting our products, networks and systems. Our CISO has extensive information technology and program management experience and has served many years in our corporate information security organization. Our CISO manages our security organization, which is composed of dedicated teams of experts in security engineering, incident response, compliance, and software development.

Governance

Our Board is primarily responsible for the oversight of our risk management activities and has delegated to the Audit Committee the responsibility to assist in this task.

The Audit Committee regularly reviews and discusses with management and, as appropriate, the Company's auditors, the Company's guidelines and policies with respect to risk assessment and risk management, including the Company's data privacy and cybersecurity risk exposures and the steps taken to monitor and manage those exposures.

The CISO helps maintain a comprehensive security program that serves as a governance framework for information security at Criteo, supports the business goals of the company and details, across problem spaces and security core functions, the various initiatives, their scope, the associated risks and weaknesses, the roadmap and the current progress.

Criteo assesses and manages its cybersecurity risks in part through an executive committee referred to as the Governance Risk and Compliance Committee (the “GRCC”). The GRCC is composed of the CISO and certain members of our executive and leadership teams, and meets several times a year to discuss strategic information security matters including the security program, major risks and incidents and significant key performance indicators (“KPIs”).

As a member of the GRCC, the CISO briefs the Audit Committee on the information security program, major risks and any cybersecurity incidents, typically at least annually. Additionally, cybersecurity risks are reported to the Board, at least annually, as part of Criteo’s enterprise risk mapping (“ERM”) program.

Quality Control of Security

To help ensure that our security program functions in line with industry expectations, Criteo invests in identifying and remediating gaps in our security posture. To accomplish this, we use a mix of our internal expertise and external third-party expertise, as needed, to audit ourselves against industry standards, such as the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework, International Organization for Standardization 27001 Information Security Management System Requirements (“ISO27001”) and the American Institute of Certified Public Accountants’ Service Organization Control Type 2 (“AICPA SOC 2”). Various parts of our business maintain independently assessed security certifications, and we also run certification programs to expand the scope of our existing security certifications.

Risk Management

Our security team has several touch points within the business in order to adequately address and mitigate risks. For instance, the team provides mandatory cybersecurity awareness training for all employees and a recurring phishing simulation campaign. Our technical security teams use a combination of threat intelligence tools, defensive tools and proactive testing to detect vulnerabilities and respond. Our technical security teams also invest in building new tools and integrating solutions to improve our security posture on an ongoing basis.

Our security compliance teams perform third-party risk assessments, respond to client inquiries about security, help the business to manage our security controls, and translate our external requirements into policies, standards, and actions for the rest of our business. Various parts of our team also participate in risks assessments during project kick-offs.

With regards to third-party risk assessments, our process involves assessing how third parties interact and connect with our information systems and our data, assessing the security of the third-party (including through questionnaires), and obtaining independent proofs of security (including via security certification and/or penetration tests) depending on the associated level of risk, as evaluated by our team. Our procurement teams also run checks to ensure vendors are not sanctioned or otherwise identified as potentially corrupt.

The process of assessing, identifying and managing cybersecurity related risks is integrated into our overall ERM via a dedicated Information Security Risk Management program that is focused on cybersecurity risk and run by our security compliance team. Risks that are identified through our security processes go through a process of analysis, prioritization, treatment and monitoring. During the lifecycle of cybersecurity specific risks, risk owners, working alongside the security compliance team, are assigned to develop risk mitigation plans, which are followed by the team until a risk is sufficiently mitigated or resolved, at which point such risk reaches a monitoring state. Cybersecurity risks are aggregated into strategic business risks and incorporated into the ERM program.

Cybersecurity Incidents

While we have experienced cybersecurity incidents in the past, there have been none to date which have materially affected, or are reasonably likely to materially affect, the Company, our financial position, results of operations and/or cash flows. We continue to invest in the cybersecurity and resiliency of our networks and to enhance our internal controls and processes, which are designed to help protect our systems and infrastructure, and the information they contain.

For more information regarding the risks we face from cybersecurity threats, please see “Item 1A. Risk Factors – Risks Related to Data Privacy, Intellectual Property and Cybersecurity.”

Item 2. Properties

Our headquarters are located in Paris, France, in an approximately 9,216 square meter facility, under a lease agreement expiring in March 2031. In addition, we had 26 offices in 19 countries as of December 31, 2025. We currently lease space in data centers from third-party hosting providers to operate our servers located in the U.S. (Texas, Virginia), France, the Netherlands, Singapore and Japan. The properties are used by both of our segments. We believe that our facilities are adequate for our current needs.

Item 3. Legal Proceedings

For a discussion of our legal proceedings, refer to Note 19 Commitments and contingencies.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

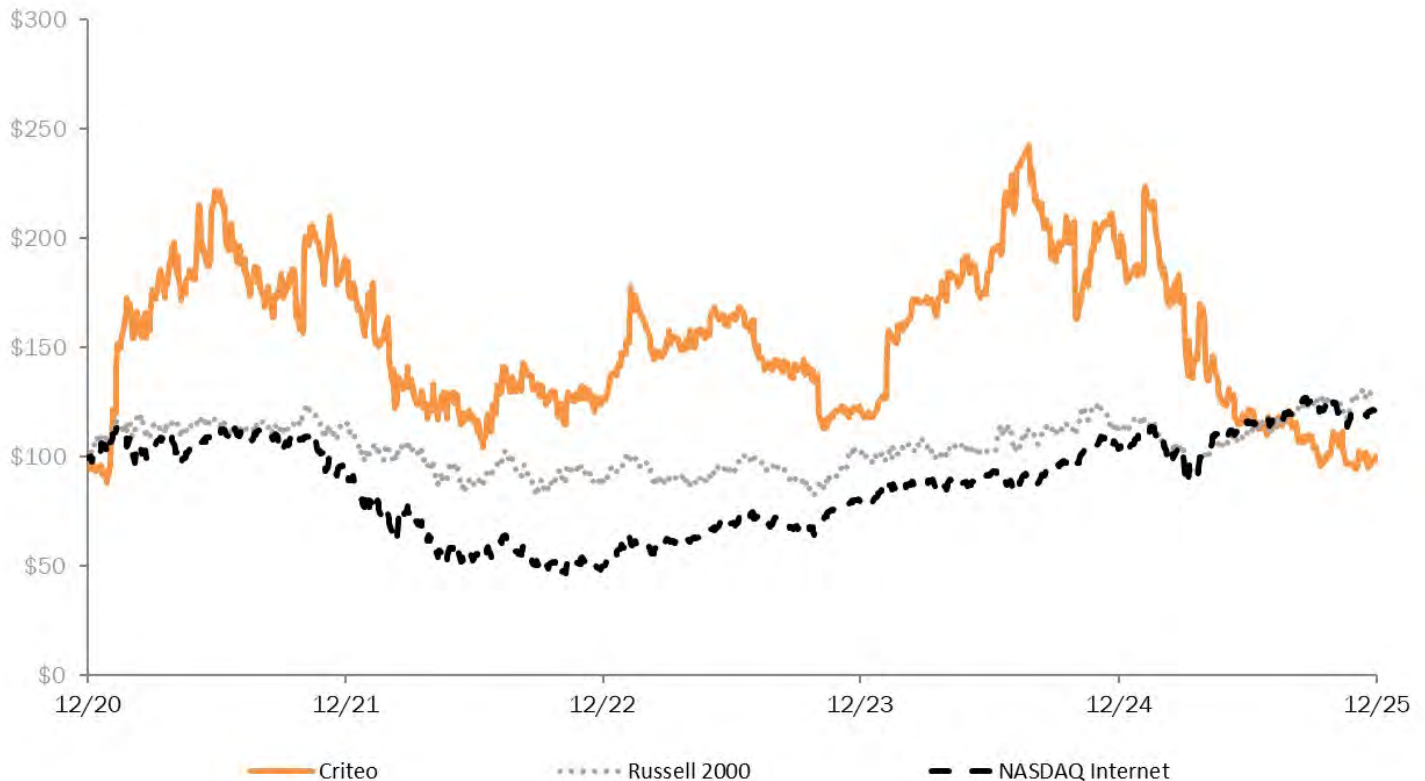
Our ADSs have been listed on the Nasdaq Global Select Market ("Nasdaq") under the symbol "CRTO" since October 30, 2013. Prior to that date, there was no public trading market for ADSs or our ordinary shares.

Holders

As of January 31, 2026, there were 32 holders of record of our ordinary shares and 183 participants in DTC that held our ADSs. The actual number of holders is greater, and includes beneficial owners whose ADSs are held in street name by brokers and other nominees. This number of holders of record and DTC participants also does not include holders whose shares may be held in trust by other entities.

ADS Performance Graph

The following graph matches our cumulative five-year total shareholder return on our ADSs with the cumulative total returns of the Russell 2000 Index and the Nasdaq Internet Index. The graph tracks the performance of a \$100 investment in our ADSs and in each index (with the reinvestment of all dividends) from December 31, 2020 to December 31, 2025. The returns shown are based on historical results and are not intended to suggest future performance.



The foregoing performance graph and related information shall not be deemed “soliciting material” or to be “filed” with the SEC, nor shall such information be incorporated by reference into any future filings under the Securities Act or the Exchange Act, except to the extent we specifically incorporate it by reference into such filing.

Dividends

We have never declared or paid any cash dividends on our ordinary shares. We do not anticipate paying cash dividends on our equity securities in the foreseeable future and intend to retain all available funds and any future earnings to fund our growth.

Subject to the requirements of French law and our by-laws, dividends may only be distributed from our statutory retained earnings. Dividend distributions, if any, will be made in euros and converted into U.S. dollars with respect to the ADSs, as provided in the deposit agreement. In addition, under the General RCF, we may not declare, make or pay dividends if our net debt to Adjusted EBITDA leverage ratio exceeds 2.0x.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

On January 31, 2025 the Board extended our previously authorized share repurchase program of up to \$630.0 million of outstanding ADS to an increased amount of up to \$805.0 million in January 2025. During 2025, we spent \$152 million on ADS repurchases. The following table provides certain information with respect to our purchases of our ADSs during the fourth fiscal quarter of 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
October 1 to 31, 2025	78,008	\$ 22.46	78,008	\$ 102,007,742
November 1 to 30, 2025	630,000	\$ 21.57	630,000	\$ 88,410,174
December 1 to 31, 2025	1,041,808	\$ 20.41	1,041,808	\$ 67,139,720
Total	1,749,816		1,749,816	—

⁽¹⁾ Weighted average price paid per share excludes any broker commissions paid.

Recent Sales of Unregistered Securities and Use of Proceeds

There were no unregistered sales of equity securities during 2025.

Exchange Controls & Ownership by Non-French Residents

Under current French foreign exchange control regulations there are no limitations on the amount of cash payments that we may remit to residents of foreign countries. Laws and regulations concerning foreign exchange controls do, however, require that all payments or transfers of funds made by a French resident to a non-resident, such as dividend payments, be handled by an accredited intermediary. All registered banks and substantially all credit institutions in France are accredited intermediaries.

Neither the French Commercial Code nor our by-laws presently impose any restrictions on the right of non-French residents or non-French shareholders to own and vote shares. However, (a) any non-French citizen, (b) any French citizen not residing in France, (c) any non-French entity or (d) any French entity controlled by one of the aforementioned persons or entities may have to file a declaration for statistical purposes with the Bank of France (*Banque de France*)

within 20 working days following the date of certain direct foreign investments in us, including any purchase of our ADSs. In particular, such filings are required in connection with investments exceeding €15,000,000 that lead to the acquisition of at least 10% of our outstanding ordinary shares or voting rights or the crossing of either such 10% threshold. Violation of this filing requirement may be sanctioned by five years of imprisonment and a fine of up to twice the amount of the relevant investment. This amount may be increased fivefold if the violation is made by a legal entity.

Further, any investment (i) by (a) an non-French citizen, (b) any French citizen not residing in France, (c) any non-French entity or (d) any French entity controlled by one of the aforementioned persons or entities, (ii) that will result in the relevant investor (a) acquiring control of any entity registered in France, (b) acquiring all or part of a business line of an entity registered in France, or (c) for non-EU or non-EEA investors crossing, directly or indirectly, alone or in concert, a 25% threshold of voting rights in an entity registered in France, and (iii) made in certain strategic industries, including activities likely to prejudice national defense interests, public policy or public security (such as cryptology, data capturing devices, data storage and IT systems) and research and development related to critical technologies (such as AI and cybersecurity) is subject to the prior authorization of the French Ministry of Economy, which authorization may be conditioned on certain undertakings. For the purposes of (ii)(a) in the preceding sentence, ownership of at least 40% of our share capital or voting rights is regarded as a controlling interest, but a lower percentage might be held to be a controlling interest in certain circumstances depending upon factors such as the acquirer's intention, the acquirer's ability to elect directors, and financial reliance by the company on the acquirer.

If an investment requiring the prior authorization of the French Minister of Economy is completed without such authorization having been granted, the French Minister of Economy, at its discretion, might direct the relevant investor to nonetheless (i) submit a request for authorization, (ii) have the previous situation restored at its own expense or (iii) amend the investment. The relevant investor further may be found criminally liable and may be sanctioned with a fine not to exceed the greater of the following amounts: (i) twice the amount of the relevant investment, (ii) 10% of the annual turnover before tax of the target company or (iii) €5 million (for a company) or €1 million (for a natural person).

French Tax Consequences

The following describes the material French income tax consequences to U.S. Holders (as defined below) of purchasing, owning and disposing of the ADSs and ordinary shares, or the Securities as in force on the date of this Form 10-K.

This discussion does not purport to be a complete analysis or listing of all potential tax effects of the acquisition, ownership or disposition of our securities to any particular investor, and does not discuss tax considerations that arise from rules of general application or that are generally assumed to be known by investors. All of the following is subject to change. Such changes could apply retroactively and could affect the consequences described below.

For the purposes of this discussion, the term "U.S. Holder" means a beneficial owner of securities that is (1) an individual who is not a French tax resident under French domestic rules / applicable double tax treaty provisions and who is a U.S. citizen or resident for U.S. federal income tax purposes, or (2) a U.S. domestic corporation or certain other entities created or organized in or under the laws of the U.S. or any state thereof, including the District of Columbia, or (3) otherwise subject to U.S. federal income taxation on a net income basis in respect of securities.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds securities, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. If a U.S. Holder is a partner in a partnership that holds securities, such holder is urged to consult its own tax adviser regarding the specific tax consequences of acquiring, owning and disposing of securities.

This discussion applies only to investors that hold our securities as capital assets that have the U.S. dollar as their functional currency, that are entitled to treaty benefits under the "Limitation on Benefits" provision contained in the tax treaty between the Government of the U.S. and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital dated August 31, 1994, as amended by additional protocols of December 8, 2004 and January 13, 2009 ("The Treaty"), and whose ownership of the securities is not effectively connected to a permanent establishment or a fixed base in France.

Certain U.S. Holders (including, but not limited to, U.S. expatriates, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, banks, insurance companies, regulated investment companies, tax-exempt organizations, financial institutions, persons subject to the alternative minimum tax, persons who acquired the securities pursuant to the exercise of employee share options or otherwise as compensation, persons that own (directly, indirectly or by attribution) 5% or more of our voting stock or 5% or more of our outstanding share capital, dealers in securities or currencies, persons that elect to mark their securities to market for U.S. federal income tax purposes and persons holding securities as a position in a synthetic security, straddle or conversion transaction) may be subject to special rules not discussed below.

U.S. Holders are urged to consult their own tax advisers regarding the tax consequences of the purchase, ownership and disposition of securities in light of their particular circumstances, especially with regard to the "Limitations on Benefits" provision.

Furthermore, specific rules apply in France with respect to French assets that are held by or in foreign trusts. These rules, among other things, provide for the inclusion of trust assets in the settlor's net assets for purpose of applying the French real estate wealth tax, for the application of French gift and inheritance tax to French assets held in trust, for a specific tax on capital on the French assets of foreign trusts not already subject to the French real estate wealth tax and for a number of French tax reporting and disclosure obligations. The following discussion does not address the French tax consequences applicable to securities held in trusts.

If securities are held in trust, the settlor, trustee and beneficiary are urged to consult their own tax adviser regarding the specific tax consequences of acquiring, owning and disposing of securities.

Purchasing Consequences

Financial Transactions Tax

Pursuant to Article 235 ter ZD of the French Tax Code ("FTC"), purchases of shares or ADSs of a French company listed on a regulated market of the EU or an exchange formally acknowledged by the French Financial Market Authority ("AMF") are subject to a 0.4% French tax on financial transactions provided that the issuer's market capitalization exceeds €1 billion as of December 1 of the year preceding the taxation year. The above mentioned rate amounted to 0.3% until April 1, 2025.

A list of companies whose market capitalization exceeds €1 billion as of December 1 of the year preceding the taxation year within the meaning of Article 235 ter ZD of the FTC is published annually by the French tax authorities. Pursuant to Regulations BOI-ANX-000467 issued on December 17, 2025, Criteo is currently not included in such list. Please note that such list may be updated from time to time, or may not be published anymore in the future. Moreover, Nasdaq, on which Criteo's ADSs are listed for trading, is not currently acknowledged by the AMF but this may change in the future. Consequently, Criteo's securities should not fall within the scope of the tax on financial transactions described above and purchasers of Criteo's securities in 2025 should not be subject to the tax on financial transactions.

Registration Duties

In the case where Article 235 ter ZD of the FTC is not applicable, transfers of shares which are not listed on a regulated market of the EU or an exchange formally acknowledged by the AMF are subject to uncapped registration duties at the rate of 0.1%.

Ownership Consequences

Taxation of Dividends

Dividends paid by a French corporation to non-residents of France are generally subject to French withholding tax at a rate of 25% for corporations or 12.8% for individuals. Dividends paid by a French corporation in a non-cooperative State or territory, as set out in the list referred to in Article 238-0 A of the FTC, will generally be subject to French withholding tax at a rate of 75%, except to the extent this French corporation can prove that the main purpose and effect of the distribution is not transfer such dividend income in a non-cooperative State or territory with a view to avoiding taxes. However, eligible U.S. Holders entitled to Treaty benefits under the “Limitation on Benefits” provision contained in the Treaty who are U.S. tax residents, as defined pursuant to the provisions of the Treaty may be subject to the withholding tax at a reduced rate (as described below).

Under the Treaty, the rate of French withholding tax on dividends paid to an eligible U.S. Holder who is a U.S. tax resident as defined pursuant to the provisions of the Treaty, who is the ultimate owner of the distributed dividends, and whose ownership of the ordinary shares or ADSs is not effectively connected with a permanent establishment or fixed base that such U.S. Holder has in France, is generally reduced to 15%, or to 5% if such U.S. Holder is a corporation and owns directly or indirectly at least 10% of the share capital of the issuer, subject to certain procedural requirements discussed below.

For U.S. Holders that are not individuals but are U.S. residents, as defined pursuant to the provisions of the Treaty, the requirements for eligibility for Treaty benefits, including the reduced 15% or 5% withholding tax rates contained in the “Limitation on Benefits” provision of the Treaty, are complicated, and certain technical changes were made to these requirements by the protocol of January 13, 2009. U.S. Holders are advised to consult their own tax advisers regarding their eligibility for Treaty benefits in light of their own particular circumstances.

Dividends paid to an eligible U.S. Holder may immediately be subject to the reduced rates of 15% or 5% provided that such holder establishes before the date of payment that it is a U.S. resident under the Treaty by completing and providing the depositary with the applicable treaty forms (Form 5000 and Form 5001).

Dividends paid to a U.S. Holder that has not filed the Form 5000 before the dividend payment date will be subject to French withholding tax at a rate which is currently 12.8% for individuals, 25% for corporations, or 75% if paid in a non-cooperative State or territory (as defined in Article 238-0 A of the FTC). Such U.S. Holder may claim a refund from the French tax authorities of the amount withheld in excess of the Treaty rates of 15% or 5%, if any, provided that such holder duly completes and provides the French tax authorities with the treaty forms (Form 5000 and Form 5001) before December 31 of the second calendar year following the year during which the dividend is paid. Certain qualifying pension funds and certain other tax-exempt entities are subject to the same general filing requirements as other U.S. Holders except that they may have to supply additional documentation evidencing their entitlement to these benefits.

Form 5000 and Form 5001, together with instructions, will be provided by the depositary to all U.S. Holders registered with the depositary. The depositary will arrange for the filing with the French Tax authorities of all such forms properly completed and executed by U.S. Holders of ordinary shares or ADSs and returned to the depositary in sufficient time so that they may be filed with the French tax authorities before the distribution in order to obtain immediately a reduced withholding tax rate.

The withholding tax refund, if any, will not occur before January 15 of the year following the calendar year in which the related dividend was paid.

Subject to certain conditions, corporations can obtain a full refund of the withholding tax if they are in loss-making position. In such case, the taxation is deferred and will occur if and when profits are made.

Because the withholding tax rate applicable under French domestic law to U.S. holders who are individuals does not exceed the cap provided in the Treaty (i.e. 15%), the domestic 12.8% withholding tax rate will generally apply to dividends paid to those U.S. holders, as opposed to the rate provided under the Treaty.

Wealth Tax

Since January 1, 2018, French wealth tax (*impôt de solidarité sur la fortune*) has been replaced by the real estate wealth tax (*impôt sur la fortune immobilière*) which applies to French tax residents on their worldwide real estate assets and non-French tax resident individuals owning French real estate assets or rights, directly or indirectly through one or more legal entities, and whose net taxable assets amount to at least 1,300,000 euros on January 1st. Generally, real estate assets allocated to an operational activity are excluded from the scope of the real estate wealth tax, depending on the structuring. Shares of an operating company holding French real estate assets in which the relevant individual holds, directly and indirectly, less than 10% of the share capital or voting rights, are also exempt from real estate wealth tax.

The Treaty does not prevent the application of French real estate wealth tax to a U.S. Holder who would be a U.S. tax resident. However, based on the above domestic provisions and considering that Criteo S.A. is an operating company, the owning of ADSs or ordinary shares should not be subject to real estate wealth tax.

Disposition

Taxation on sale or other disposition

Generally, under French tax law, a foreign shareholder who is not a French tax resident for French tax purposes is not subject to French tax on any capital gain from the sale, exchange, repurchase or redemption of ordinary shares or ADSs, provided that this shareholder has not held more than 25% of our dividend rights, at any time during the preceding five years, either directly or indirectly, and, as relates to individuals, alone or with relatives (as an exception, a non-resident shareholder established, domiciled or incorporated in a non-cooperative State or territory as defined in Article 238-0 A of the FTC should be subject to a 75% withholding tax in France on any such capital gain, regardless of the fraction of the dividend rights it holds).

However, based on the Treaty, a U.S. Holder who is a U.S. tax resident for purposes of the Treaty, has no permanent establishment or fixed base in France within the meaning of the Treaty, and is entitled to Treaty benefits will only be subject to French tax on capital gain resulting from the sale of shares, units or rights in a company at least 50% of the assets of which consist of real estate located in France, or derives at least 50% of its value, directly or indirectly, from real estate located in France. Criteo S.A. is not expected to meet this standard. Pursuant to these provisions, capital gain resulting from the sale or other disposition of ADSs and ordinary shares should not be subject to taxation in France for this shareholder. U.S. Holders who own ordinary shares or ADSs through U.S. partnerships that are not residents for Treaty purposes are advised to consult their own tax advisors regarding their French tax treatment and their eligibility for Treaty benefits in light of their own particular circumstances.

A U.S. Holder who owns ordinary shares or ADSs through U.S. partnerships that are not residents for Treaty purposes are advised to consult their own tax advisors regarding their French tax treatment and their eligibility for Treaty benefits in light of their own particular circumstances.

A U.S. Holder that is not a U.S. resident for Treaty purposes or is not entitled to Treaty benefits (and in both cases is not resident, established or incorporated in a non-cooperative State or territory as defined in Article 238-0 A of the FTC) and has held more than 25% of Criteo's dividend rights at any time during the preceding five years, either directly or indirectly, and, as relates to individuals, alone or with relatives, will be subject to a levy in France at the rate of (i) 25% if such U.S. Holder is a corporate body or a legal entity, or (ii) 12.8% if such U.S. Holder is an individual.

Special rules apply to U.S. Holders who are residents of more than one country.

Gift and Inheritance Tax

Generally, under French tax law, the following assets are subject to gift and inheritance tax:

- all movable or immovable property located in France or outside France when the donor or the deceased had his or her tax residence in France within the meaning of Article 4 B of the FTC;
- movable or immovable property located in France (including French real estate assets held indirectly), when the donor or the deceased is not domiciled for tax purposes in France;

- movable and immovable property located in France or outside France received from a donor or deceased domiciled outside France by an heir, donee or legatee who is domiciled for tax purposes in France within the meaning of Article 4 B of the FTC and has been so domiciled for at least six years during the last ten years preceding the year in which he or she receives the property.

However, under the Convention between the Government of the U.S. and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Estates, Inheritances and Gifts, dated November 24, 1978 (as amended by the protocol of December 8, 2004 and as amended on January 13, 2019), if the U.S. Holder is domiciled in the U.S. and is a U.S. tax resident for purposes of the Treaty, has no permanent establishment or fixed base in France within the meaning of the Treaty, and is entitled to Treaty benefits, only French real estate assets and shares, units or other interests in a company or legal entity whose assets consist, directly or through one or more other companies or legal entities, of at least 50% of real property located in France or of rights relating to such property can be subject to gift and inheritance tax.

U.S. Federal Income Tax Considerations for U.S. Holders

The following section is a summary of the U.S. federal income tax considerations generally applicable to U.S. Holders, as defined below, of owning and disposing of ADSs or ordinary shares.

This section applies only to a U.S. Holder that holds ADSs or ordinary shares as capital assets (generally, property held for investment) for U.S. federal income tax purposes. This section does not address the U.S. federal estate, gift or other non-income tax considerations or any state, local or non-U.S. tax considerations relating to the ownership or disposition of ADSs or ordinary shares. In addition, it does not set forth all of the U.S. federal income tax considerations that may be relevant in light of the U.S. Holder's particular circumstances, including alternative minimum tax consequences, the potential application of the provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), known as the Medicare contribution tax and tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain banks and other financial institutions;
- dealers in securities or currencies;
- traders that elect to use a mark-to-market method of accounting;
- persons holding ADSs or ordinary shares as part of a hedging transaction, straddle, wash sale, conversion transaction or other integrated transaction or persons entering into a constructive sale with respect to the ADSs or ordinary shares;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities or arrangements classified as partnerships for U.S. federal income tax purposes;
- insurance companies;
- pension plans;
- cooperatives;
- regulated investment companies;
- real estate investment trusts;
- tax-exempt entities, including private foundations and "individual retirement accounts" or "Roth IRAs";
- certain former U.S. citizens or long-term residents;
- persons who acquire their ADSs or ordinary shares pursuant to any employee share option or otherwise as compensation;

- persons required for U.S. federal income tax purposes to conform the timing of income accruals with respect to the ADSs or ordinary shares to their financial statements under Section 451(b) of the Code;
- persons that directly, indirectly or constructively own 10% or more of our shares (by vote or value); or
- persons holding ADSs or ordinary shares in connection with a trade or business conducted outside of the U.S.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds ADSs or ordinary shares, the U.S. federal income tax treatment of a partner will depend on the status of the partner and the activities of the partnership. Partnerships holding ADSs or ordinary shares and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of owning and disposing of the ADSs or ordinary shares.

Each U.S. Holder should consult its tax advisor as to the U.S. federal, state, local and non-U.S. tax considerations relevant to it with respect to the ownership and disposition of our ADSs or ordinary shares in light of its particular circumstances.

This section is based on the Code, administrative pronouncements, judicial decisions, final Treasury regulations, and the income tax treaty between France and the U.S. (the “Treaty”), all as of the date hereof, any of which is subject to change or differing interpretations, possibly with retroactive effect.

A “U.S. Holder” is a holder who, for U.S. federal income tax purposes, is a beneficial owner of ADSs or ordinary shares and who is:

- a citizen or individual resident of the U.S.;
- a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the U.S., any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons has or have the authority to control all of the trust’s substantial decisions, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

In general, it is expected that a U.S. Holder who owns ADSs will be treated as the owner of the underlying shares represented by those ADSs for U.S. federal income tax purposes. The remainder of this discussion assumes that a U.S. Holder of our ADSs will be treated in this manner. Accordingly, no gain or loss will be recognized if a U.S. Holder exchanges ADSs for the underlying shares represented by those ADSs.

U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of ADSs or ordinary shares in their particular circumstances.

Taxation of Distributions

We do not currently expect to make distributions on our ADSs or ordinary shares. If we are not and have not been a PFIC (as discussed below in the section entitled “PFIC Rules”), in the event that we do make distributions of cash or other property, the following rules would apply. The gross amount of any distributions paid on ADSs or ordinary shares, other than certain *pro rata* distributions of ADSs or ordinary shares, will be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent such amount is treated as a dividend, it will generally be includible in the gross income of a U.S. Holder as dividend income on the day actually or constructively received by the U.S. Holder, in the case of ordinary shares, or by the depository, in the case of ADSs.

If distributions exceed our current and accumulated earnings and profits, such excess distributions will generally constitute a return of capital to the extent of the U.S. Holder’s tax basis in its ADSs or ordinary shares and will result in a reduction thereof.

To the extent such excess exceeds a U.S. Holder's tax basis in the ADSs or ordinary shares, such excess will generally be subject to tax as capital gain. Because we do not intend to determine our earnings and profits in accordance with U.S. federal income tax principles, the full amount of any distribution we pay is generally expected to be treated as a dividend for U.S. federal income tax purposes. Dividends received on our ADSs or ordinary shares will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from U.S. corporations.

Individuals and other non-corporate U.S. Holders will be subject to tax at the lower capital gains tax rate applicable to "qualified dividend income," provided that certain conditions are satisfied, including that (1) the ADSs or ordinary shares on which the dividends are paid are readily tradable on an established securities market in the U.S., or we are eligible for the benefits of the Treaty, (2) we are neither a PFIC nor treated as such with respect to a U.S. Holder (as discussed below) for the taxable year in which the dividend is paid or the preceding taxable year, and (3) certain holding period requirements are met.

If we are eligible for benefits under the Treaty, dividends we pay on our ADSs or ordinary shares, regardless of whether such ADSs or shares are considered readily tradable on an established securities market in the U.S., would be eligible for the reduced rates of taxation described in the preceding paragraph, provided the other conditions described above are satisfied. Further, as discussed below under "PFIC Rules", although there can be no assurance that we will or will not be considered a PFIC for any taxable year, we believe we were not a PFIC for our 2025 taxable year and we do not anticipate that we will be a PFIC in the current and future taxable years. U.S. Holders should consult their tax advisors regarding the availability of the reduced tax rate on dividends in their particular circumstances.

For U.S. foreign tax credit purposes, dividends paid on our ADSs or ordinary shares generally will be treated as income from foreign sources and generally will constitute passive category income. The amount of any dividend income paid in euro will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars at that time.

If the foreign currency received as a dividend is converted into U.S. dollars on the date it is received, a U.S. Holder will generally not be required to recognize foreign currency gain or loss in respect of the dividend income. If the foreign currency received as a dividend is not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any gain or loss realized on a subsequent conversion or other disposition of the foreign currency will be treated as U.S. source ordinary income or loss.

Sale or Other Disposition of ADSs or Ordinary Shares

Subject to the discussion below under "PFIC Rules", gain or loss realized on the sale or other disposition of ADSs or ordinary shares will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the ADSs or ordinary shares for more than one year. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the ADSs or ordinary shares disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. Long-term capital gain of individuals and certain other non-corporate U.S. Holders will generally be eligible for a reduced rate of taxation. The deductibility of a capital loss may be subject to limitations. Any capital gain or loss will generally be treated as U.S.-source gain or loss for U.S. foreign tax credit purposes, which will generally limit the availability of foreign tax credits.

PFIC Rules

Under the Code, we will be a PFIC for any taxable year in which either (i) 75% or more of our gross income consists of "passive income," or (ii) 50% or more of the average quarterly value of our assets consist of assets that produce, or are held for the production of, "passive income." For purposes of the above calculations, we will be treated as if we hold our proportionate share of the assets of, and receive directly our proportionate share of the income of, any other corporation in which we directly or indirectly own at least 25%, by value, of the shares of such corporation.

Passive income includes, among other things, interest, dividends, certain non-active rents and royalties, net gains from the sale or exchange of property producing such income and net foreign currency gains.

For this purpose, cash and assets readily convertible into cash are categorized as passive assets, and our goodwill and other unbooked intangibles are taken into account.

The determination of whether we are a PFIC is a fact-intensive determination that must be made on an annual basis applying principles and methodologies that are in some circumstances unclear.

Based on the value and composition of our assets, although not free from doubt, we do not believe we were a PFIC for the taxable year ended December 31, 2025, and we do not expect to be a PFIC in the current taxable year or the foreseeable future. Since a separate factual determination as to whether we are or have become a PFIC must be made each year (after the close of such year), we cannot assure you that we will not be or become a PFIC in the current year or any future taxable year.

If we are classified as a PFIC for any year during which a U.S. Holder holds our ADSs or ordinary shares, the PFIC rules discussed below generally will apply to such U.S. Holder for such taxable year, and unless the U.S. Holder makes certain elections, will apply in future years even if we cease to be a PFIC.

If we were a PFIC for any taxable year during which a U.S. Holder held ADSs or ordinary shares (assuming such U.S. Holder has not made a timely mark-to-market or QEF election, as described below), gain recognized by a U.S. Holder on a sale or other disposition (including certain pledges) of the ADSs or ordinary shares would be allocated ratably over the U.S. Holder's holding period for the ADSs or ordinary shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an additional tax based on the interest charge generally applicable to underpayments of tax would be imposed on the amount allocated to that taxable year. Further, to the extent that any distribution received by a U.S. Holder on its ADSs or ordinary shares exceeds 125% of the average of the annual distributions on the ADSs or ordinary shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ADSs or ordinary shares and any of our non-U.S. affiliated entities are also PFICs, the holder will be treated as owning a proportionate amount (by value) of the shares of each such non-U.S. affiliate classified as a PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

A U.S. Holder can avoid certain of the adverse rules described above by making a mark-to-market election with respect to its ADSs or ordinary shares, provided that the ADSs or ordinary shares are "marketable." ADSs or ordinary shares will be marketable if they are traded in other than de minimis quantities on at least 15 days during each calendar quarter ("regularly traded") on a "qualified exchange" or other market within the meaning of applicable Treasury regulations. We expect that our ADSs, but not our ordinary shares, will continue to be listed on the Nasdaq Global Select Market, which is a qualified exchange for these purposes, but no assurances may be given in this regard. Consequently, assuming that our ADSs are regularly traded, if a U.S. Holder holds our ADSs, it is expected that the mark-to-market election would be available to such holder were we to be or become a PFIC. In addition, because, as a technical matter, a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a U.S. Holder may continue to be subject to the PFIC rules with respect to such holder's indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes.

If a U.S. Holder makes the mark-to-market election, it will recognize as ordinary income any excess of the fair market value of the ADSs or ordinary shares at the end of each taxable year over their adjusted tax basis, and will recognize an ordinary loss in respect of any excess of the adjusted tax basis of the ADSs or ordinary shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a U.S. Holder makes the election, the U.S. Holder's tax basis in the ADSs or ordinary shares will be adjusted to reflect the income or loss amounts recognized.

Any gain recognized on the sale or other disposition of ADSs or ordinary shares in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a U.S. Holder makes such a mark-to-market election, tax rules that apply to distributions by corporations which are not PFICs would apply to distributions by us (except that the lower applicable capital gains rate for qualified dividend income would not apply). If a U.S. Holder makes a valid mark-to-market election, and we subsequently cease to be classified as a PFIC, such U.S. Holder will not be required to take into account the mark-to-market income or loss described above during any period that we are not classified as a PFIC.

In addition, in order to avoid the application of the foregoing rules, a U.S. person that owns shares in a PFIC for U.S. federal income tax purposes may make a “qualified electing fund” (“QEF”) election with respect to such PFIC, if the PFIC provides the information necessary for such election to be made. If a U.S. person makes a QEF election with respect to a PFIC, the U.S. person will be currently taxable on its *pro rata* share of the PFIC’s ordinary earnings and net capital gain (at ordinary income and capital gain rates, respectively) for each taxable year that the entity is classified as a PFIC and will not be required to include such amounts in income when actually distributed by the PFIC. No assurances can be given that we will provide holders with the information necessary for U.S. Holders to make a QEF election.

In addition, if we were a PFIC or, with respect to a particular U.S. Holder, were treated as a PFIC for the taxable year in which we paid a dividend or for the prior taxable year, the preferential dividend rates discussed above with respect to dividends paid to certain non-corporate U.S. Holders would not apply.

If a U.S. Holder owns ADSs or ordinary shares during any year in which we are a PFIC, the U.S. Holder must file annual reports, containing such information as the U.S. Department of the Treasury may require on IRS Form 8621 (or any successor form) with respect to us, with the U.S. Holder’s federal income tax return for that year, unless otherwise specified in the instructions with respect to such form.

U.S. Holders should consult their tax advisers concerning our potential PFIC status and the potential application of the PFIC rules.

THE PRECEDING SUMMARY OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS INTENDED FOR GENERAL INFORMATION ONLY AND DOES NOT CONSTITUTE TAX ADVICE. U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. TAX CONSIDERATIONS GENERALLY APPLICABLE TO THEM OF THE OWNERSHIP AND DISPOSITION OF OUR ADSs OR ORDINARY SHARES IN THEIR PARTICULAR CIRCUMSTANCES.

Item 6. [Reserved]

Item 7. 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 consolidated financial statements and related notes appearing elsewhere in this Form 10-K. This section generally discusses 2025 results compared to 2024 results. Discussion of 2024 results compared to 2023 results to the extent not included in this report can be found in Item 7 of our 2024 Annual Report on Form 10-K.

To supplement our consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), we present Contribution ex-TAC, and Adjusted EBITDA, which are non-GAAP financial measures. We define Contribution ex-TAC as a profitability measure akin to gross profit. It is calculated by deducting traffic acquisition costs from revenue and reconciled to gross profit through the exclusion of other costs of revenue. Contribution ex-TAC is presented in the section entitled "Contribution excluding Traffic Acquisition Costs", which includes a reconciliation to its most directly comparable GAAP financial measure, Gross Profit. We define Adjusted EBITDA as our consolidated earnings before financial income (expense), income taxes, depreciation and amortization, adjusted to eliminate the impact of equity related compensation, which includes employee equity awards compensation and director fees for share purchases, pension service costs, certain acquisition costs, certain restructuring and related costs, integration and transformation costs, and other nonrecurring or non cash items impacting net income that we do not consider indicative of our business performance. Adjusted EBITDA is presented in the section entitled "Adjusted EBITDA", which includes a reconciliation to its most directly comparable GAAP financial measure, Net Income. We also present revenues, traffic acquisition costs and Contribution ex-TAC on a constant currency basis; these measures exclude the impact of foreign currency fluctuations and are computed by applying the average exchange rates for the prior year to the current year figures. A reconciliation is provided in the section entitled "Constant Currency Reconciliation".

We believe these non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating our business. As required by the rules of the SEC, we provide reconciliations of the non-GAAP financial measures contained in this document to the most directly comparable measures under GAAP.

Overview

We are a global technology company driving superior commerce outcomes for marketers and media owners through the world's leading Commerce Intelligence Platform. We operate in digital advertising, leveraging commerce data and AI to connect ecommerce, digital marketing and media monetization to reach consumers throughout their entire shopping journey. Our vision is to bring richer experiences to every consumer by supporting a fair and open internet that enables discovery, innovation, and choice – powered by trusted and impactful advertising. We have accelerated and deeply transformed the Company from a single-product to a multi-solution platform provider, fast diversifying our business into new solutions.

We report our financial results based on two reportable segments: Retail Media and Performance Media.

- Retail Media: This segment encompasses revenue generated from brands, agencies and retailers for the purchase and sale of retail media digital advertising inventory and audiences, and services.
- Performance Media: This segment encompasses our targeting capabilities and supply and AdTech services.

Full Year 2025 financial highlights

For the year ended December 31, 2025, revenue was \$1,944.9 million, up 1% compared to the prior year, reflecting growth in Retail Media and flat revenue in Performance Media. At constant currency, revenue was flat.

Gross profit for the year ended December 31, 2025 increased by 7% to \$1,049.4 million, compared to the prior year, primarily due to lower traffic acquisition costs, lower hosting costs and a decrease in depreciation expense of data center servers.

Contribution ex-TAC for the year ended December 31, 2025 increased by 5% to \$1,174.6 million, compared to the prior year, driven by growth in Retail Media and Performance Media. At constant currency, Contribution ex-TAC increased by 3%.

Net income for the year ended December 31, 2025 increased by 30% to \$149.4 million, compared to the prior year, primarily due to higher gross profit.

Adjusted EBITDA for the year ended December 31, 2025 increased by 4% to \$406.7 million, compared to the prior year, primarily due to higher Contribution ex-TAC, partially offset by an increase in operating expenses.

Cash flow from operating activities was \$311.2 million for the year ended December 31, 2025, compared to \$258.2 million in the prior year.

Trends, Opportunities and Challenges

We believe our performance and future success depend on several factors that present significant opportunities but also pose risks and challenges, including those referred to in Part I, Item 1A.

As previously disclosed, our largest customer notified us that they will curtail the scope of future services commencing November 1, 2025. For the year ended December 31, 2025, this customer accounted for 5% of our total revenue. The anticipated reduction in revenue was reflected in our updated financial projections and incorporated into our annual goodwill impairment test for the year ended December 31, 2025. Based on our quantitative assessment, the estimated fair value of the Retail Media reporting unit exceeded its carrying value and no impairment was recorded. Further reductions in projected revenue, margin performance, or adverse changes in market conditions could reduce the estimated fair value, and may result in goodwill impairment in future periods.

During 2025, a large U.S. retailer – that is a customer primarily in our Performance Media segment – experienced financial difficulty and subsequently filed for bankruptcy. As of year end 2025, the Company recorded a full allowance for \$5.9 million for the related receivables.

Develop and Scale our Commerce Intelligence Platform

Our future growth depends upon our ability to retain and scale our existing clients and increase the usage of our platform as well as adding new customers. We believe that we are in a leading position in the Commerce Media space as we have unique commerce data at scale, deep integrations with retailers, a large client base, differentiated technology and an R&D powerhouse. By unifying the Commerce Media ecosystem with a multi-retailer, multi-channel, multi-format approach and providing full funnel closed loop measurement to our clients, we believe we are well positioned to capture more ad budgets and market share.

Business and Macroeconomic Conditions

Global economic and geopolitical conditions remained volatile in 2025, including continued inflationary pressures in certain markets, and high interest rates. The economic uncertainty resulting from these factors may negatively impact advertising demand, consumer spending behavior, and our business performance.

These factors, among others, including inflationary pressures and changes in political and economic policies such as the introduction of new or additional tariffs, make it difficult for Criteo and our clients to accurately forecast and plan future business activities. As a result, our clients may reduce, delay, or more cautiously allocate their advertising spending, which could adversely affect our business, financial condition and results of operations. We continue to monitor macroeconomic conditions closely and may take actions in response to such conditions to the extent they adversely affect our business.

Seasonality

In the advertising industry, companies commonly experience seasonal fluctuations in revenue, as many marketers allocate the largest portion of their budgets to the third and fourth quarter of the calendar year in order to coincide with increased back-to-school and holiday purchasing. Historically, the fourth quarter has reflected our highest level of advertising activity for the year. We generally expect the subsequent first quarter to reflect lower activity levels.

In addition, historical seasonality may not be predictive of future results given the potential for changes in advertising buying patterns and consumer activity due to the potential impacts of the evolving macroeconomic and geopolitical conditions discussed above.

We expect our revenue to continue to fluctuate based on seasonal factors that affect the advertising industry as a whole.

Privacy Trends and Government Regulations

We are subject to U.S. and international laws and regulations regarding privacy, data protection, digital advertising and the collection of user data. In addition, large Internet and technology companies such as Google and Apple are making their own decisions as to how to protect consumer privacy with measures resulting in signal loss, which impact the entire digital ecosystem. We have developed a multi-pronged addressability strategy to provide scalability and runtime interoperability of privacy-safe solutions for a more open, unified and efficient ecosystem.

A. Operating Results

Critical Accounting Estimates

Our consolidated financial statements have been prepared in accordance with GAAP. The preparation of our consolidated financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of revenue, assets, liabilities, costs and expenses. We base our estimates and assumptions on historical experience and other factors that we believe to be reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may materially differ from these estimates.

An accounting policy is deemed to be critical if it requires an accounting estimate to be made on assumptions about matters that are highly uncertain at the time the estimate is made, if different estimates reasonably could have been used, or if changes in the estimate that are reasonably possible could materially impact the financial statements. We believe estimates associated with (1) revenue recognition, including judgments made in the determination of whether we are acting as a principal or agent (2) income taxes, including i) recognition of deferred tax assets arising from the subsidiaries projected taxable profit for future years, ii) evaluation of uncertain tax positions and iii) recognition of income tax position in respect with tax reforms recently enacted in countries where we operate, (3) assumptions used in valuing long-lived assets including intangible assets, and goodwill, and (4) assumptions surrounding the recognition and valuation of contingent liabilities and losses, are critical as they are made based on assumptions about matters which are uncertain. See Note 1 Principles and Accounting Methods to our audited consolidated financial statements beginning on page F-1 for a description of our other significant accounting policies.

Revenue Recognition

The determination as to whether revenue should be reported gross of amounts billed to customers or net of payments to publishers requires significant judgment, and is based on our assessment of whether we are acting as the principal or an agent in a transaction. For revenue generated from arrangements that involve purchasing inventory from media owners, we consider whether we obtain control of the services before they are transferred to the customer, or if we are acting primarily as an agent or intermediary. The assessment of whether we are considered the principal or the agent in a transaction could impact our revenue and cost of revenue recognized in the consolidated statements of income.

For additional information regarding revenue and the assumptions used for determining our revenue recognition refer to Note 1 Principles and Accounting Methods of our financial statements.

Income taxes

We are subject to income taxes in France and numerous foreign jurisdictions. We record deferred taxes on all temporary differences between the financial reporting and tax bases of assets and liabilities, and on tax losses, using the liability method. The measurement of deferred income tax assets is reduced, when necessary, by a valuation allowance for any tax benefits which are not expected to be realized. If future taxable profits are considerably different from those forecasted that support recording deferred tax assets, we will revise the amount of the deferred tax assets downwards or upwards, which could have a significant impact on our financial results.

We recognize the tax benefits arising from uncertain tax positions only if we believe that it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. These uncertain tax positions include our estimates for transfer pricing that have been developed based upon analyses of appropriate arms-length prices. Similarly, our estimates related to uncertain tax positions concerning research and development tax credits are based on an assessment of whether our available documentation corroborating the nature of our activities supporting the tax credits will be sufficient to sustain the position.

Valuation of Long-lived Assets including Goodwill and Intangible Assets

We allocate the fair value of purchase consideration to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill and allocated to reporting units based on the expected benefit from the business combination. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets.

Significant estimates in valuing certain intangible assets include, but are not limited to, estimated replacement costs and future expected cash flows from acquired users, acquired technology, acquired patents, and trade names from a market participant perspective, useful lives, and discount rates.

Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. Allocation of purchase consideration to identifiable assets and liabilities affects our amortization expense, as acquired finite-lived intangible assets are amortized over the useful life, whereas any indefinite-lived intangible assets, including goodwill, are not amortized. During the measurement period, which is not to exceed one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.

Goodwill is tested for impairment at the reporting unit level annually, or more frequently if events or changes in circumstances would indicate that the fair value of a reporting unit may be below its carrying value. Fair value is estimated using a discounted cash flow model. Goodwill has been allocated to segments using a relative fair value allocation approach. The annual impairment test incorporated updated revenue projections, including the anticipated impact of the reduction in services from our largest customer, which resulted in a decrease in the excess of fair value over carrying value for the Retail Media reporting unit compared to the prior year. Fair value continued to exceed carrying value. For the year ended December 31, 2025, no impairment of goodwill has been identified.

Long-lived assets, including property and equipment and finite-lived intangible assets are reviewed for impairment whenever events or circumstances indicate that the carrying amount of such assets may not be recoverable. The evaluation is performed at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Recoverability of these assets is measured by a comparison of the carrying amounts to the future undiscounted cash flows the assets are expected to generate from the use and eventual disposition. If such review indicates that the carrying amount of property and equipment and intangible assets is not recoverable, the carrying amount of such assets is reduced to fair value.

Contingent Losses and Liabilities

With respect to litigation, claims and other non-income tax risks that may result in a provision to be recognized, we exercise significant judgment in measuring and recognizing provisions or determining exposure to contingent liabilities that are related to pending litigation, other outstanding claims and non-income tax risks. Contingency provisions are recognized when they are determined to be both probable and estimable. These judgments and estimates are subject to change as new information becomes available.

Change in Accounting Estimate

In January 2025, we completed an assessment of the useful lives of our servers and network equipment, resulting in a change in the estimated useful life of certain servers and network equipment from five to six years. This change in accounting estimate is effective beginning fiscal year 2025. For additional information regarding the change in useful lives refer to Note 1 Principles and Accounting Methods of our financial statements.

During the second quarter of 2025, Alphabet Inc. announced its decision not to proceed with the deprecation of third-party cookies in its Chrome browser. As a result, the Company recorded accelerated amortization of \$7.9 million and a nonrecurring impairment charge of \$0.9 million related to internally developed intangible assets developed in response to the deprecation of third-party cookies.

Components of Results of Operations

The key elements of our results of operations include:

Revenue

For Retail Media, we generate revenue by providing our platform to brands, agencies and retailers for the purchase and sale of digital advertising inventory. Generally, our revenue is based on a percentage of working media spend that runs through our platform. The working media spend running through the platform depends on various factors, such as but not limited to the number of customers using the platform and the budgets allocated by brands and agencies to the Criteo platform. In Retail Media, we also generate revenue by providing professional services to our customers. Retail Media revenue is primarily recognized on a net basis, as we act as an agent in the transaction.

For Performance Media, we primarily generate revenues by delivering personalized display advertisements featuring product-level recommendations to our customers, including brands and advertising agencies.

Such products are generally sold based on a click or impression based pricing model. Revenues are recognized when an ad is clicked on or displayed to the end user as that is when we transfer control of promised services directly to our clients in an amount that reflects the consideration to which we expect to be entitled to in exchange for those services.

The amount we charge to the customers varies depending on the optimization strategy of the Criteo engine, the dynamics and performance of the market, amongst other factors. Performance Media revenue can be recognized on a gross or net basis as we act either as a principal or an agent in the transaction.

The determination of whether we act as a principal or an agent on a product or contract level is primarily based on the following factors: (i) whether we control the advertising inventory before it is transferred to our clients, (ii) whether we have inventory risks or purchase the inventory upfront and (iii) whether we have discretion in establishing prices.

Refer to Note 1 Principles and Accounting Methods of our financial statements for a description of our revenue recognition policies.

Cost of Revenue

Our cost of revenue includes traffic acquisition costs and other cost of revenue. Traffic acquisition costs consist primarily of purchases of impressions from publishers on a cost-per-thousand-impressions ("CPM") basis, incurred to generate our revenues, for the Performance Media segment. We purchase impressions directly from publishers or third-party intermediaries, such as advertisement exchanges. We recognize cost of revenue on a publisher by publisher basis as incurred. Costs owed to publishers but not yet paid are recorded in our Consolidated Statements of Financial Position as trade payables. For a discussion of the trends we expect to see in traffic acquisition costs, see the section entitled " - Highlights and Trends - Contribution ex-TAC" in Item 7.E -Trend Information below.

Other cost of revenue includes expenses related to depreciation of data center equipment, costs to lease data centers, cost of data purchased from third parties, digital taxes, and third-party hosting fees. The Company does not build or operate its own data centers and none of its Research and Development employees are dedicated to revenue generating activities. As a result, we do not include the costs of such personnel in other cost of revenue.

Operating Expenses

Operating expenses consist of research and development, sales and operations, and general and administrative expenses. Salaries, bonuses, equity awards compensation, pension benefits and other personnel-related costs are the most significant components of each of these expense categories.

Research and development expenses consist primarily of headcount-related expenses for our employees working in the engine, platform, site reliability engineering, scalability, infrastructure, engineering program management, product, analytics and other teams, including salaries, bonuses, share-based compensation and other personnel related costs. Also included are non-personnel costs such as subcontracting, consulting and professional fees to third-party development resources, allocated overhead, including internal IT and depreciation and amortization costs. These expenses are partially offset by the French research tax credit that is conditional upon the level of our expenditures in research and development.

Sales and operations expenses consist primarily of headcount-related expenses for our employees working in our sales, account strategy, sales operations, publisher business development, analytics, marketing, technical solutions, creative services and other teams, including salaries, bonuses, share-based compensation, and other personnel-related costs. Additional expenses in this category include travel and entertainment, marketing and promotional events, marketing activities, provisions for doubtful accounts, subcontracting, consulting and professional fees paid to third parties, allocated overhead, including internal IT costs.

General and administrative expenses consist primarily of headcount-related expenses, including salaries, bonuses, share-based compensation, pension benefits and other personnel-related costs for our administrative, legal, information technology, human resources, facilities and finance teams. Additional expenses included in this category include travel-related expenses, subcontracting and professional fees, audit fees, tax services and legal fees, as well as insurance and other corporate expenses, along with allocated overhead, including internal IT costs.

Financial and Other Income (Expense)

Financial and Other Income (Expense) primarily consists of:

- Exchange differences arising on the settlement or translation into local currency of monetary balance sheet items labeled in euros (the Company's functional currency). At December 31, 2025, our exposure to foreign currency risk was

centralized at parent company level and hedged. These exchange differences in euro are then translated into U.S. dollars (the Company's reporting currency) according to the average euro/U.S. dollar exchange rate.

- Interest received on our cash and cash equivalents and interest incurred on outstanding borrowings under our debt loan agreements and revolving credit facilities ("RCFs").
- Other income (expense) mainly arising from gains and losses on investments.

Provision for Income Taxes

We are subject to income taxes in France, the U.S. and numerous other jurisdictions. We recognize tax liabilities based on estimates of whether additional taxes will be due. These tax liabilities are recognized when we believe that certain positions may not be fully sustained upon review by tax authorities, notwithstanding our belief that our tax return positions are supportable.

Our effective tax rates differ from the statutory rate applicable to us primarily due to valuation allowance on deferred tax assets, differences between domestic and foreign jurisdiction tax rates, Research Tax Credit offsets, which are non-taxable items, potential tax audit provision settlements, share-based compensation expenses that are non-deductible in some jurisdictions under certain circumstances, non-tax deductible provision from the loss contingency on regulatory matter, and transfer pricing adjustments. We license access to our technology to our subsidiaries and charge a royalty fee to these subsidiaries for such access. In France, we benefit from a reduced tax rate of 10% on a large portion of this technology royalty income.

Recent Accounting Pronouncements

For a discussion of recent accounting pronouncements applicable to us, see Note 1 Principles and Accounting Methods to our audited consolidated financial statements beginning on page F-1.

Results of Operations for the Years Ended December 31, 2025, 2024 and 2023

Revenue breakdown by segment

	Year Ended December 31,				
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	(in thousands)				
Revenue as reported	\$ 1,944,901	\$ 1,933,289	\$ 1,949,445	1 %	(1)%
Conversion impact U.S. dollar/other currencies	(21,134)	24,509	8,927		
Revenue at constant currency	\$ 1,923,767	\$ 1,957,798	\$ 1,958,372	— %	— %
<u>Retail Media as reported</u>	\$ 263,872	\$ 258,303	\$ 209,007	2 %	24 %
Conversion impact U.S. dollar/other currencies	(705)	572	(1,143)		
Retail Media at constant currency	\$ 263,167	\$ 258,875	\$ 207,864	2 %	24 %
<u>Performance Media revenue as reported</u>	\$ 1,681,029	\$ 1,674,986	\$ 1,740,438	— %	(4)%
Conversion impact U.S. dollar/other currencies	(20,429)	23,937	10,070		
Performance Media revenue at constant currency	\$ 1,660,600	\$ 1,698,923	\$ 1,750,508	(1)%	(2)%

2025 Compared to 2024

Revenue in 2025 increased \$11.6 million, or 1% (or flat on a constant currency basis) to \$1,944.9 million compared to 2024. The year-over-year increase in revenue was driven by the increase in Retail Media revenue and flat Performance Media revenue.

Retail Media revenue increased 2% (or 2% on a constant currency basis) to \$263.9 million for 2025, driven by continued strength in Retail Media onsite, in particular in the U.S. market, and growing network effects of onboarding brands and retailers to the platform, partially offset by the temporary impact of previously communicated scope changes with two specific Retail Media clients.

Performance Media revenue remained flat (or decreased (1)% on a constant currency basis) to \$1,681.0 million for 2025, driven by lower spend in our AdTech services and supply business and soft retail trends, in particular related to fashion, partially offset by continued strength in travel and marketplaces.

In the year ended December 31, 2025, approximately 91% of revenue came from existing clients while 9% came from new client additions.

Additionally, our \$1,944.9 million of revenue for 2025 was positively impacted by \$21.1 million of currency fluctuations, primarily as a result of the euro growing stronger compared to the U.S. dollar.

2024 compared to 2023

Revenue in 2024 decreased \$(16.2) million, or (1)% (or flat on a constant currency basis) to \$1,933.3 million compared to 2023. The year-over-year decrease in revenue was driven by lower Performance Media partially offset by the increase in Retail Media revenue.

Retail Media revenue increased 24% (or 24% on a constant currency basis) to \$258.3 million for 2024, driven by continued strength in Retail Media onsite, in particular in the U.S. market, and growing network effects of onboarding brands and retailers to the platform.

Performance Media revenue decreased (4)% (or (2)% on a constant currency basis) to \$1,675.0 million for 2024, driven by lower spend in our AdTech services and supply business, soft retail trends, partially offset by continued strength in travel and marketplaces.

Additionally, \$1,933.3 million of revenue for 2024 was negatively impacted by \$24.5 million of currency fluctuations, particularly as a result of the depreciation of the euro compared to the U.S. dollar.

Revenue breakdown by region

	Year Ended December 31,			% change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	(in thousands)				
Revenue as reported	\$ 1,944,901	\$ 1,933,289	\$ 1,949,445	1 %	(1)%
Conversion impact U.S. dollar/other currencies	(21,134)	24,509	8,927		
Revenue at constant currency	\$ 1,923,767	\$ 1,957,798	\$ 1,958,372	— %	— %
Americas					
Revenue as reported	\$ 836,670	\$ 892,175	\$ 887,247	(6)%	1 %
Conversion impact U.S. dollar/other currencies	2,716	3,816	(2,638)		
Revenue at constant currency	\$ 839,386	\$ 895,991	\$ 884,609	(6)%	1 %
EMEA					
Revenue as reported	\$ 728,052	\$ 676,455	\$ 672,610	8 %	1 %
Conversion impact U.S. dollar/other currencies	(25,476)	1,283	(28,430)		
Revenue at constant currency	\$ 702,576	\$ 677,738	\$ 644,180	4 %	1 %
Asia-Pacific					
Revenue as reported	\$ 380,179	\$ 364,659	\$ 389,588	4 %	(6)%
Conversion impact U.S. dollar/other currencies	1,626	19,410	39,995		
Revenue at constant currency	\$ 381,805	\$ 384,069	\$ 429,583	5 %	(1)%

2025 Compared to 2024

Our revenue in the Americas region decreased \$(55.5) million or (6)% (or (6)% on a constant currency basis) to \$836.7 million for 2025 compared to 2024. This reflects lower Performance Media revenue primarily due to soft retail trends and lower spend in our supply and AdTech services, partially offset by growth in Retail Media.

Our revenue in the EMEA region increased \$51.6 million, or 8% (or 4% on a constant currency basis) to \$728.1 million for 2025 compared to 2024. This increase was driven by an increase in Performance Media primarily due to strength in travel, slightly offset by a decrease in Retail Media.

Our revenue in the Asia-Pacific region increased \$15.5 million, or 4% (or 5% on a constant currency basis) to \$380.2 million for 2025 compared to 2024. The increase was driven by growth in Retail Media and in Performance Media. The Performance Media increase was driven by strong travel and marketplace trends, partially offset by soft retail trends in the region.

2024 Compared to 2023

Our revenue in the Americas region increased \$4.9 million or 1% (or 1% on a constant currency basis) to \$892.2 million for 2024 compared to 2023. This reflects continued strong performance of Retail Media as the platform continues to scale with large retailers and consumer brands, and strength in travel and marketplaces in Performance Media, partially offset by soft retail trends and lower spend in our AdTech services and supply business.

Our revenue in the EMEA region increased \$3.8 million, or 1% (or 1% on a constant currency basis) to \$676.5 million for 2024 compared to 2023. This increase was driven by continued traction in Retail Media and continued strength in travel and marketplaces, partially offset by soft retail trends.

Our revenue in the Asia-Pacific region decreased \$(24.9) million, or (6)% (or (1)% on a constant currency basis) to \$364.7 million for 2024 compared to 2023. The decrease was driven by soft marketplace trends, partially offset by solid retail and travel trends in the region.

Cost of Revenue

	Year Ended December 31,			% change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
(in thousands, except percentages)					
Traffic acquisition costs	\$ 770,284	\$ 811,806	\$ 926,839	(5)%	(12)%
Other cost of revenue	125,237	138,512	159,562	(10)%	(13)%
Total cost of revenue	\$ 895,521	\$ 950,318	\$ 1,086,401	(6)%	(13)%
% of revenue	46 %	49 %	56 %		
% of Gross profit	54 %	51 %	44 %		

	Year Ended December 31,			% change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
(in thousands, except percentages)					
Retail Media	\$ 4,188	\$ 4,457	\$ 5,547	(6)%	(20)%
Performance Media	766,096	807,349	921,292	(5)%	(12)%
Traffic Acquisition Costs	\$ 770,284	\$ 811,806	\$ 926,839	(5)%	(12)%

2025 Compared to 2024

Total cost of revenue for 2025 decreased \$(54.8) million, or (6)%, compared to 2024. This decrease was primarily the result of a \$(41.5) million, or (5)% decrease in traffic acquisition costs (or (6)% on a constant currency basis), and \$(13.3) million, or (10)% decrease in other cost of revenue.

The decrease in Performance Media's traffic acquisition costs of (5)% (or (6)% on a constant currency basis) related primarily to the 5% decrease in the average CPM for inventory purchased, including lower CPMs for signal-limited environments where Criteo continues to perform, while the number of impressions we purchased was flat compared to last year. Traffic acquisition costs in Retail Media decreased by (6)%.

The decrease in other cost of revenue includes a decrease in depreciation of data center servers of \$(9.3) million, hosting costs of \$(3.2) million and other cost of sales of \$(0.8) million.

2024 Compared to 2023

Cost of revenue for 2024 decreased \$(136.1) million, or (13)%, compared to 2023. This decrease was primarily the result of a \$(115.0) million, or (12)% decrease in traffic acquisition costs (or (11)% on a constant currency basis), and \$(21.1) million, or (13)% decrease in other cost of revenue.

The decrease in Performance Media's traffic acquisition costs of (12)% (or (11)% on a constant currency basis) related primarily to the (19)% decrease in the average CPM for inventory purchased, including lower CPMs for signal-limited environments where Criteo continues to perform, partially offset by an 8% increase in the number of impressions we purchased, reflecting our expanding relationships with existing and new publisher partners, in particular through direct connections, to support client demand for advertising campaigns. Traffic acquisition costs in Retail Media decreased by (20)%.

The decrease in other cost of revenue includes a decrease in depreciation of data center servers of \$(11.2) million, other cost of sales of \$(7.5) million and hosting costs of \$(2.4) million.

Contribution excluding Traffic Acquisition Costs

We define Contribution excluding Traffic Acquisition Costs, "Contribution ex-TAC", as a profitability measure akin to gross profit. It is calculated by deducting traffic acquisition costs from revenue and reconciled to gross profit through the exclusion of other costs of revenue. Contribution ex-TAC is not a measure calculated in accordance with U.S. GAAP. We have included Contribution ex-TAC because it is a key measure used by our management and board of directors to evaluate operating performance, generate future operating plans and make strategic decisions. In particular, we believe that this measure can provide useful measures for period-to-period comparisons of our business. Accordingly, we believe that Contribution ex-TAC provides useful information to investors and others in understanding and evaluating our results of operations in the same manner as our management and board of directors. Our use of Contribution ex-TAC has limitations as an analytical tool, and you should not consider them in isolation or as a substitute for analysis of our financial results as reported under U.S. GAAP. Some of these limitations are: (a) other companies, including companies in our industry which have similar business arrangements, may address the impact of TAC differently; (b) other companies may report Contribution ex-TAC or similarly titled measures but calculate them differently, which reduces their usefulness as a comparative measure. Because of these and other limitations, you should consider Contribution ex-TAC alongside our other U.S. GAAP financial measures.

The below table provides a reconciliation of Contribution ex-TAC to gross profit:

	Year Ended December 31,			% change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
(in thousands, except percentages)					
Gross Profit	\$ 1,049,380	\$ 982,971	\$ 863,044	7 %	14 %
Other Cost of Revenue	125,237	138,512	159,562	(10)%	(13)%
Contribution ex-TAC	<u>\$ 1,174,617</u>	<u>\$ 1,121,483</u>	<u>\$ 1,022,606</u>	<u>5 %</u>	<u>10 %</u>

The following table sets forth our revenue and Contribution ex-TAC by segment:

	Segment	Year Ended December 31,			% change	
		2025	2024	2023	2025 vs 2024	2024 vs 2023
		(in thousands)				
Revenue	Retail Media	\$ 263,872	\$ 258,303	\$ 209,007	2 %	24 %
	Performance Media	1,681,029	1,674,986	1,740,438	— %	(4)%
	Total	<u>\$ 1,944,901</u>	<u>\$ 1,933,289</u>	<u>\$ 1,949,445</u>	<u>1 %</u>	<u>(1)%</u>
Contribution ex-TAC	Retail Media	\$ 259,684	\$ 253,846	\$ 203,460	2 %	25 %
	Performance Media	914,933	867,637	819,146	5 %	6 %
	Total	<u>\$ 1,174,617</u>	<u>\$ 1,121,483</u>	<u>\$ 1,022,606</u>	<u>5 %</u>	<u>10 %</u>

Gross Profit increased \$66.4 million, or 7% for the twelve months ended December 31, 2025 compared to the twelve months ended December 31, 2024, and Contribution ex-TAC increased \$53.1 million, or 5% for the twelve months ended December 31, 2025 compared to the twelve months ended December 31, 2024. The increase in Gross Profit and Contribution ex-TAC was driven by growth in Retail Media and lower traffic acquisition costs in Performance Media, related primarily to the decrease of the average CPM for inventory purchased.

Gross Profit increased \$119.9 million, or 14% for the twelve months ended December 31, 2024 compared to the twelve months ended December 31, 2023, and Contribution ex-TAC increased \$98.9 million, or 10% for the twelve months ended December 31, 2024 compared to the twelve months ended December 31, 2023. The increase in Gross Profit and Contribution ex-TAC was driven by continuous growth in Retail Media, in particular in the U.S. market, and lower traffic acquisition costs in Performance Media, related primarily to the decrease of the average CPM for inventory purchased.

Constant Currency Reconciliation

Information in this Form 10-K with respect to results presented on a constant currency basis was calculated by applying prior period average exchange rates to current period results. Management reviews and analyzes business results excluding the effect of foreign currency translation because they believe this better represents our underlying business trends. Below is a table which reconciles the actual results presented in this section with the results presented on a constant currency basis:

	Year Ended December 31,			% change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	(in thousands)				
Revenue as reported	\$ 1,944,901	\$ 1,933,289	\$ 1,949,445	1 %	(1)%
Conversion impact U.S. dollar/other currencies	(21,134)	24,509	8,927		
Revenue at constant currency	<u>\$ 1,923,767</u>	<u>\$ 1,957,798</u>	<u>\$ 1,958,372</u>	<u>— %</u>	<u>— %</u>
Traffic acquisition costs as reported	\$ 770,284	\$ 811,806	\$ 926,839	(5)%	(12)%
Conversion impact U.S. dollar/other currencies	(7,198)	9,529	5,815		
Traffic acquisition cost at constant currency	<u>\$ 763,086</u>	<u>\$ 821,335</u>	<u>\$ 932,654</u>	<u>(6)%</u>	<u>(11)%</u>
Contribution ex-TAC as reported	\$ 1,174,617	\$ 1,121,483	\$ 1,022,606	5 %	10 %
Conversion impact U.S. dollar/other currencies	(13,936)	14,980	3,112		
Contribution ex-TAC at constant currency	<u>\$ 1,160,681</u>	<u>\$ 1,136,463</u>	<u>\$ 1,025,718</u>	<u>3 %</u>	<u>11 %</u>
Other cost of revenue as reported	\$ 125,237	\$ 138,512	\$ 159,562	(10)%	(13)%
Gross profit as reported	<u>\$ 1,049,380</u>	<u>\$ 982,971</u>	<u>\$ 863,044</u>	<u>7 %</u>	<u>14 %</u>

Research and Development Expenses

	Year Ended December 31,			% change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	(in thousands, except percent of revenue)				
Research and development expenses	\$ 283,303	\$ 279,341	\$ 242,289	1%	15%
% of revenue	15 %	14 %	12 %		

2025 Compared to 2024

Research and development expenses for 2025 increased \$4.0 million, or 1%, compared to 2024. This increase mainly related to an increase in amortization of intangibles and headcount-related expenses, partially offset by a decrease in share-based compensation.

2024 Compared to 2023

Research and development expenses for 2024 increased \$37.1 million, or 15%, compared to 2023. This increase mainly related to an increase in amortization of intangibles and headcount-related expenses.

Sales and Operations Expenses

	Year Ended December 31,			% change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	(in thousands, except percent of revenue)				
Sales and operations expenses	\$ 394,370	\$ 376,090	\$ 406,012	5%	(7)%
% of revenue	20 %	19 %	21 %		

2025 Compared to 2024

Sales and operations expenses for 2025 increased \$18.3 million, or 5%, compared to 2024. This increase was mainly driven by an increase in headcount-related expenses due to a one-time planned company-wide event, third-party services costs, and marketing costs.

2024 Compared to 2023

Sales and operations expenses for 2024 decreased \$(29.9) million, or (7)%, compared to 2023. This decrease was mainly driven by a decrease in headcount-related expenses, bad debt expense and rent and facilities cost partially offset by marketing costs.

General and Administrative Expenses

	Year Ended December 31,			% change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	(in thousands, except percent of revenue)				
General and administrative expenses	\$ 168,942	\$ 176,138	\$ 137,525	(4)%	28%
% of revenue	9 %	9 %	7 %		

2025 Compared to 2024

General and administrative expenses for 2025 decreased \$(7.2) million, or (4)%, compared to 2024. This decrease was mainly related to lower share-based compensation expense, nonrecurring change in the fair value of the earn-out related to the Iponweb acquisition in 2024, partially offset by higher provision for risk and charges.

2024 Compared to 2023

General and administrative expenses for 2024 increased \$38.6 million, or 28%, compared to 2023. This increase was mainly related to the partial reversal of the loss contingency in 2023 related to the CNIL matter as described in Note 19 Commitments and contingencies, as well as third party services costs partially offset by a decrease of headcount-related expenses.

Financial and Other Income (Expense)

	Year Ended December 31,			% change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	(in thousands, except percent of revenue)				
Financial and Other Income (Expense)	\$ 809	\$ 3,095	\$ (2,490)	(74)%	(224)%
% of revenue	— %	0.2 %	(0.1)%		

2025 Compared to 2024

Financial and Other Income for 2025 decreased by \$(2.3) million, or (74)% compared to 2024. The \$0.8 million financial and other income for the period ended December 31, 2025 was mainly driven by interests income offset by the recognition of a negative impact of foreign exchange, including end of year noncash marked to market, and financial expenses related to our €407 million available Revolving Credit Facility (RCF).

2024 Compared to 2023

Financial and Other Income for 2024 increased by \$5.6 million, or 224% compared to 2023. The \$3.1 million financial and other income for the period ended December 31, 2024 was mainly driven by interest income offset by the recognition of a negative impact of foreign exchange, including end of year noncash marked to market, the accretion of earn-out liability related to the Iponweb acquisition and financial expense relating to our €407 million available Revolving Credit Facility (RCF).

Provision for Income Taxes

	Year Ended December 31,			% change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	(in thousands, except percent information)				
Provision for income taxes	\$ 54,195	\$ 39,784	\$ 20,084	36%	98%
% of revenue	3 %	2 %	1 %		
Effective tax rate	26.6 %	25.8 %	26.9 %		

2025 Compared to 2024

The provision for income tax expense for 2025 increased by \$14.4 million, or 36%, compared to 2024, mainly due to the higher income before tax in 2025.

The annual effective tax rate for 2025 was 26.6%, compared to an annual effective tax rate of 25.8% for 2024. The effective tax rate in 2025 was primarily impacted by changes in unrecognized tax benefits and higher state taxes in the U.S., partially offset by valuation allowance releases, and income taxed at reduced rates in France.

In 2025, our income before taxes increased by \$49.1 million to \$203.6 million, compared to 2024, generating a \$52.6 million theoretical income tax expense at a nominal standard French tax rate of 25.8%. This theoretical tax expense is impacted mainly by the following items contributing to a \$54.2 million effective tax expense and a 26.6% effective tax rate: \$10.4 million related to a change in unrecognized tax benefits, \$8.9 million of state taxes, \$4.8 million of other taxes presented as income taxes, and \$3.5 million of non-deductible salaries for officers in the U.S. These items were partially offset by \$(10.5) million related to valuation allowance releases, \$(9.3) million of income eligible for a reduced taxation rate, \$(6.0) million attributable to the effect of different tax rates in foreign jurisdictions, and \$(1.7) million of French research tax credits (Crédit d'Impôt Recherche). Please see Note 17 Income Taxes to our audited consolidated financial statements for more detailed information on the provision for income taxes.

During the year ended December 31, 2025, the adoption of Pillar Two resulted in an impact of \$0.7 million recognized in Provision for income taxes within the Consolidated Statement of Operations.

During the year ended December 31, 2025, the Company released a valuation allowance of approximately \$9.7 million related to deferred tax assets in the United Kingdom, primarily as a result of sustained profitability.

2024 Compared to 2023

The provision for income taxes for 2024 increased by \$19.7 million, or 98%, compared to 2023, due to the increase in profit before income taxes.

The annual effective tax rate for 2024 was 25.8%, compared to an annual effective tax rate of 26.9% for 2023. The annual effective tax rate differs from the statutory rates primarily due to the impact of the domestic tax deduction applicable to technology royalty income we received from our subsidiaries, non deductible payroll expenses, differences in tax rates in foreign jurisdictions, tax loss carryforwards in certain foreign subsidiaries, non-recognition of deferred tax assets related to tax losses and temporary differences, recognition of previously unrecognized tax losses and equity awards compensation expense.

In 2024, our income before taxes increased by \$79.8 million to \$154.5 million, compared to 2023, generating a \$39.9 million theoretical income tax expense at a nominal standard French tax rate of 25.8%. This theoretical tax expense is impacted mainly by the following items contributing to a \$39.8 million effective tax expense and a 25.8% effective tax rate: \$5.7 million of net effect of share-based compensation, \$7.7 million of permanent differences mainly employee costs, offset by \$5.8 million tax deduction resulting from technology royalty income we received from our subsidiaries, and the recognition or reversal of valuation allowance on deferred tax assets of \$5.8 million. Please see Note 17 Income Taxes to our audited consolidated financial statements for more detailed information on the provision for income taxes.

In 2024, the adoption of Pillar Two resulted in an impact of \$3.0 million recognized in Provision for income taxes within the Consolidated Statement of Operations.

Amounts recognized in our Consolidated Financial Statements are calculated at the level of each subsidiary within our Consolidated Financial Statements.

Adjusted EBITDA

We define Adjusted EBITDA as our consolidated earnings before financial income (expense), income taxes, depreciation and amortization, adjusted to eliminate the impact of equity related compensation, which includes employee equity awards compensation and director fees for share purchases, pension service costs, certain acquisition costs, certain restructuring and related costs, integration and transformation costs, and other nonrecurring or noncash items impacting net income that we do not consider indicative of our ongoing business performance. Adjusted EBITDA is not a measure calculated in accordance with GAAP. We have included Adjusted EBITDA because it is a key measure used by our management and Board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short-term and long-term operational plans. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our results of operations in the same manner as our management and Board of directors. Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under GAAP. Some of these limitations are: (a) although depreciation and amortization are noncash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements; (b) Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs; (c) Adjusted EBITDA does not reflect the potentially dilutive impact of equity-based compensation; (d) Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us; and (e) other companies, including companies in our industry, may calculate Adjusted EBITDA or similarly titled measures differently, which reduces their usefulness as a comparative measure. Because of these and other limitations, you should consider Adjusted EBITDA alongside our GAAP financial results, including net income.

	Year Ended December 31,			% change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	(in thousands, except percent information)				
Net Income	\$ 149,379	\$ 114,713	\$ 54,644	30%	110%
Adjustments:					
Financial (Income) expense	(460)	(3,095)	2,805	85%	(210)%
Provision for income taxes	54,195	39,784	20,084	36%	98%
Equity awards compensation expense	59,573	105,742	99,222	(44)%	7%
Pension service costs	786	495	401	59%	23%
Depreciation and amortization expense ⁽²⁾	122,320	101,193	99,653	21%	2%
Acquisition-related costs	—	1,439	1,894	(100)%	(24)%
Net loss contingency on regulatory matters	—	—	(21,632)	NM	100%
Restructuring, integration and transformation costs	18,531	29,847	44,727	(38)%	(33)%
Other noncash or nonrecurring events ^{(2) (3)}	2,372	—	—	NM	NM
Total net adjustments	257,317	275,405	247,154	(7)%	11%
Adjusted EBITDA ⁽¹⁾	\$ 406,696	\$ 390,118	\$ 301,798	4%	29%

⁽¹⁾ Refer to the "Non-GAAP Financial Measures" section for the definition of this Non-GAAP metric.

⁽²⁾ During the second quarter of 2025, the Company recorded accelerated amortization of \$7.9 million, included in depreciation and amortization expense, and a nonrecurring impairment charge of approximately \$0.9 million, recorded in other noncash or nonrecurring events, related to internally developed intangible assets, triggered by Alphabet Inc.'s decision not to proceed with the deprecation of third-party cookies in its Chrome browser.

⁽³⁾ During the third quarter of 2025, the Company agreed to settle with the plaintiffs a legal matter for \$7.0 million, subject to court approval, with one of the co-defendants agreeing to indemnify the Company for \$5.5 million. Based on these agreements, the Company recorded a net probable loss of \$1.5 million as of December 31, 2025.

The following table presents our Adjusted EBITDA on a comparative basis:

	Year Ended December 31,			% change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	(in thousands, except percent information)				
Net Income	\$ 149,379	\$ 114,713	\$ 54,644	30%	110%
Adjusted EBITDA	\$ 406,696	\$ 390,118	\$ 301,798	4%	29%

Net income increased \$34.7 million, or 30% for the twelve months ended December 31, 2025 compared to the twelve months ended December 31, 2024, and Adjusted EBITDA increased \$16.6 million, or 4% for the twelve months ended December 31, 2025 compared to the twelve months ended December 31, 2024. The increase in Net Income and Adjusted EBITDA was primarily due to higher gross profit.

Net income increased \$60.1 million, or 110% for the twelve months ended December 31, 2024 compared to the twelve months ended December 31, 2023, and Adjusted EBITDA increased \$88.3 million, or 29% for the twelve months ended December 31, 2024 compared to the twelve months ended December 31, 2023. The increase in Net Income and Adjusted EBITDA was primarily due to higher Contribution ex-TAC and cost reduction actions.

Unaudited Quarterly Results of Operations

The following tables set forth our unaudited consolidated statement of income data for the last eight quarters. We derived this information from our unaudited interim consolidated financial information, which, in the opinion of management, includes all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the information for the quarters presented. The quarterly results of operations have been prepared by, and are the responsibility of, our management and have not been audited or reviewed by our independent registered public accounting firm. You should read this information together with our audited consolidated financial statements and related notes beginning on page F-1.

	Three Months Ended							
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	(in thousands)							
Consolidated Statements of Income Data:								
Revenue	\$ 541,136	\$ 469,660	\$ 482,671	\$ 451,434	\$ 553,035	\$ 458,892	\$ 471,307	\$ 450,055
Cost of revenue								
Traffic acquisition costs	211,094	181,526	190,602	187,062	218,636	192,789	204,214	196,167
Other cost of revenue	32,639	31,651	33,551	27,396	33,428	34,171	34,248	36,665
Gross profit	297,403	256,483	258,518	236,976	300,971	231,932	232,845	217,223
Operating expenses								
Research and development expenses	75,266	67,678	79,610	60,749	67,559	85,285	59,639	66,858
Sales and operations expenses	110,271	86,995	108,215	88,889	97,356	90,823	95,069	92,842
General and administrative expenses	39,352	50,181	40,238	39,171	41,548	46,222	41,199	47,169
Total operating expenses	224,889	204,854	228,063	188,809	206,463	222,330	195,907	206,869
Income from operations	72,514	51,629	30,455	48,167	94,508	9,602	36,938	10,354
Financial and Other income (expense)	329	(21)	(1,801)	2,302	2,206	(8)	(284)	1,181
Income before taxes	72,843	51,608	28,654	50,469	96,714	9,594	36,654	11,535
Provision for income taxes	26,472	11,531	5,734	10,458	24,770	3,450	8,595	2,969
Net income	\$ 46,371	\$ 40,077	\$ 22,920	\$ 40,011	\$ 71,944	\$ 6,144	\$ 28,059	\$ 8,566
Net income attributable to shareholders of Criteo S.A.	47,642	37,782	21,250	37,928	71,095	6,245	26,987	7,244

B. Liquidity and Capital Resources

Market Risk

We are mainly exposed to foreign currency exchange rate fluctuations. There have been no material changes to our exposure to market risk during the year ended December 31, 2025.

The functional currency of the Company is the euro, while our reporting currency is the U.S. dollar. Because we incur some of our expenses and derive revenues in currencies other than the euro, we are exposed to foreign currency exchange risk as our results of operations and cash flows are subject to fluctuations in foreign currency exchange rates. Foreign exchange risk exposure also arises from intra-company transactions and financing with subsidiaries that have a functional currency different than the euro. The statements of financial position of consolidated entities having a functional currency different from the U.S. dollar are translated into U.S. dollars at the closing exchange rate (spot exchange rate at the statement of financial position date) and the statement of income, statement of comprehensive income and statement of cash flow of such consolidated entities are translated at the average period to date exchange rate. The resulting translation adjustments are included in equity under the caption "Accumulated Other Comprehensive Income" in the Consolidated Statement of Changes in Equity.

At December 31, 2025, our exposure to foreign currency risk was centralized at Criteo S.A. and hedged using foreign currency swaps or forward purchases or sales of foreign currencies.

Foreign Currency Risk

A hypothetical 10% increase or decrease of the Pound Sterling, the Brazilian real, the Japanese yen or the euro against the U.S. dollar would have impacted the Consolidated Statements of Income as follows:

	Year Ended December 31,					
	2025		2024		2023	
	(in thousands)					
GBP/USD	+10%	-10%	+10%	-10%	+10%	-10%
Net income (loss) impact	\$ 1,273	\$ (1,273)	\$ 245	\$ (245)	\$ (86)	\$ 86

	Year Ended December 31,					
	2025		2024		2023	
	(in thousands)					
BRL/USD	+10%	-10%	+10%	-10%	+10%	-10%
Net income (loss) impact	\$ 11	\$ (11)	\$ 275	\$ (275)	\$ 220	\$ (220)

	Year Ended December 31,					
	2025		2024		2023	
	(in thousands)					
JPY/USD	+10%	-10%	+10%	-10%	+10%	-10%
Net income (loss) impact	\$ 6,182	\$ (6,182)	\$ 4,065	\$ (4,065)	\$ 408	\$ (408)

	Year Ended December 31,					
	2025		2024		2023	
	(in thousands)					
EUR/USD	+10%	-10%	+10%	-10%	+10%	-10%
Net income (loss) impact	\$ 1,405	\$ (1,405)	\$ 4,003	\$ (4,003)	\$ 156	\$ (156)

Counterparty Risk

As of December 31, 2025, we show a positive net cash position. We utilize cash pooling arrangements, reinforcing cash management centralization. Investment and financing decisions are governed by our Investment and Risk Management Policy and carried out by our internal central treasury function, ensuring investments are entered into with high credit ratings, balanced counterparties.

Liquidity Risk

Sources of Liquidity

Our principal sources of liquidity are our cash and cash equivalents and cash generated from operations. We have never declared or paid any cash dividends on our ordinary shares. We do not anticipate paying cash dividends on our equity securities in the foreseeable future.

We are party to several revolving credit facilities with several third-party financial institutions. Our revolving credit facilities as of December 31, 2025 are presented in the table below:

	Nominal/ Authorized amounts		Amount drawn as of December 31, 2025		Amount Outstanding as of December 31, 2025			
<u>Nature</u>			<u>(in thousands)</u>				<u>Interest rate</u>	<u>Settlement date</u>
Bank Syndicate Revolving Credit Facility - September 2022	€	407,000	€	—	€	407,000	Floating rate: EURIBOR / SOFR + margin depending on leverage ratio	September 2027
Other short-term lines of credit	€	21,500	€	—	€	21,500	EURIBOR	

For additional information regarding our revolving credit facilities, please refer to Note 10 Financial Liabilities.

The Bank Syndicate Revolving Line of Credit is an unsecured sustainability-linked facility and contains customary events of default and covenants, including compliance with a total net debt to adjusted EBITDA ratio and restrictions on the incurrence of additional indebtedness. The credit facility also has nonfinancial covenants linked to our sustainability goals, including representation of women in tech roles and reduction of our GHG emissions. As of year-end December 31, 2025, we were in compliance with the required covenants.

We are also party to short-term credit lines in the form of overdraft facilities with HSBC Holdings plc, LCL and BNP Paribas. We are authorized to draw up to a maximum of €21.5 million (\$25.3 million) in the aggregate under those short-term credit lines and overdraft facilities. As of December 31, 2025, we had not drawn on either of these facilities. Our banks have the ability to terminate such facilities on short notice.

Our cash and cash equivalents and restricted cash at December 31, 2025 were held for working capital and general corporate purposes, which could include acquisitions, and amounted to \$342.4 million as of December 31, 2025. The \$51.4 million increase in cash and cash equivalents and restricted cash compared with December 31, 2024 primarily resulted from an increase of \$311.2 million in cash from operating activities, offset by a \$(101.1) million decrease in cash used in investing activities and a decrease of \$(151.5) million in cash used in financing activities. In addition, the cash flows were also negatively impacted by \$(7.2) million due to foreign exchange rate impacts on our consolidated cash position in USD over the period. We do not enter into investments for trading or speculative purposes. Our policy is to invest any cash in excess of our immediate requirements in investments designed to preserve the principal balance and provide liquidity. Accordingly, our cash and cash equivalents are invested primarily in demand deposit accounts and term deposit accounts.

Furthermore, Criteo had financial liquidity of approximately \$890.9 million, including its cash position, short term investments, its Revolving Credit Facility and treasury shares available for acquisitions as of December 31, 2025. Overall, we believe that our current financial liquidity, combined with our expected cash-flow generation in 2026, enables financial flexibility and the meeting of all material contractual obligations.

Share Buy-back Programs

In 2023, we completed a \$125.5 million share repurchase program. In 2024, we completed an additional \$224.6 million share repurchase, and in 2025, we completed an additional \$152.1 million share repurchase.

All above programs have been implemented under our multi-year authorization granted by our Board of Directors. In January 2025, this authorization was extended to a total amount of up to \$805.0 million. On February 6, 2026, the Board authorized an additional \$154.0 million, increasing the total authorized amount to up to \$959.0 million. As of February 6, 2026, following this approval, the remaining authorization under the program was up to \$200 million. Other than these repurchase programs, we intend to retain available funds and future earnings to support our growth strategy.

Operating and Capital Expenditure Requirements

In 2025, 2024 and 2023, our net capital expenditures were \$100.7 million, \$76.6 million and \$114.3 million, respectively, primarily related to the acquisition of data center, server equipment and capitalized software development costs. We expect our capital expenditures to remain at, or slightly above, 9% of revenue for 2026, as we plan to continue to build, reshape and maintain additional data center equipment capacity in all regions and we keep investing in our Commerce Intelligence Platform.

Our future working capital requirements will depend on many factors, including the rate of our revenue growth, the amount and timing of our investments in personnel and capital equipment, and the timing and extent of our introduction of new products and product enhancements.

We believe our existing cash balances will be sufficient to meet our anticipated cash requirements through at least the next 12 months.

If our cash and cash equivalents balances and cash flows from operating activities are insufficient to satisfy our liquidity requirements, we may need to raise additional funds through equity, equity-linked or debt financings to support our operations, and such financings may not be available to us on acceptable terms, or at all. We may also need to raise additional funds in the event we determine in the future to effect one or more acquisitions of businesses, technologies, assets or products.

If we are unable to raise additional funds when needed, our operations and ability to execute our business strategy could be adversely affected. If we raise additional funds through the incurrence of indebtedness, such indebtedness would have rights that are senior to holders of our equity securities and could contain covenants that restrict our operations. Any additional equity financing will be dilutive to our shareholders.

Historical Cash Flows

The following table sets forth our cash flows for 2025, 2024 and 2023 :

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Cash flows provided by operating activities	\$ 311,237	\$ 258,161	\$ 224,246
Cash used in investing activities	(101,133)	(97,901)	(108,712)
Cash used in financing activities	\$ (151,476)	\$ (270,499)	\$ (147,254)

Operating Activities

Cash flows provided by operating activities has typically been generated from net income and by changes in our operating assets and liabilities, particularly in the areas of accounts receivable and accounts payable and accrued expenses, adjusted for certain noncash and nonoperating expense items such as depreciation, amortization, equity awards compensation, deferred tax assets and income taxes.

In 2025, net cash flows provided by operating activities were \$311.2 million and consisted of net income of \$149.4 million, \$175.2 million in adjustments for noncash and nonoperating items, such as \$129.4 million of depreciation and amortization expense and \$57.8 million of equity awards compensation expense, and \$(13.3) million of cash flows from working capital and other assets and liabilities. The \$53.1 million increase of cash flow from operating activities during 2025 compared to 2024, was mainly due to higher net income and improved working capital, partially offset by noncash and nonoperating items, primarily related to share-based compensation, and changes in income taxes.

Investing Activities

In 2025, net cash used in investing activities were \$101.1 million and consisted of \$100.7 million of capitalized software development costs and acquisition of data center and server equipment, and \$0.4 million of net change in investment securities (see Note 4 Financial instruments). The \$3.2 million increase in cash used in investing activities during 2025 compared to 2024, was mostly due to higher software development costs partially offset by net change in investment securities.

Financing Activities

In 2025, net cash used in financing activities was \$151.5 million mainly resulting from the \$152.1 million impact from our share repurchase program. The \$119.0 million decrease in cash used in financing activities during 2025 compared to 2024, was mostly due to a decrease in the amount of shares repurchased and nonrecurring 2024 final payment of the earn-out liability resulting from the Iponweb Acquisition.

C. Off-balance Sheet Arrangements

We do not have any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. In addition, we do not engage in trading activities involving non-exchange traded contracts. We therefore believe that we are not materially exposed to any financing, liquidity, market or credit risk that could arise if we had engaged in these relationships.

D. Tabular Disclosure of Contractual Obligations

Our principal commitments consist of non-cancelable operating leases for our various office facilities and data centers, and other contractual commitments consisting of obligations to our hosting services providers, and providers of software as a service.

The following table discloses aggregate information about material contractual obligations and periods in which payments were due as of December 31, 2025. Future events could cause actual payments to differ from these estimates.

	Less than 1 year	1 to 5 years	More than 5 years	Total
	(in thousands of U.S. Dollars)			
Operating Leases	\$ 38,704	\$ 102,889	\$ 9,795	\$ 151,388
Other purchase obligations	52,007	16,343	—	68,350
Total	<u>\$ 90,711</u>	<u>\$ 119,232</u>	<u>\$ 9,795</u>	<u>\$ 219,738</u>

Material Cash Requirements

We currently anticipate that our available funds and cash flow from operations and financing activities will be sufficient to meet our operational cash needs and fund our share repurchase program for at least the next 12 months and thereafter for the foreseeable future. We continuously evaluate our liquidity and capital resources, including our access to external capital, to ensure we can finance our future capital requirements.

Leases and Contractual Commitments

Our operating lease obligations mostly include offices and data centers. Our finance lease obligations mostly include certain network infrastructure. Our restructuring efforts to sublease, early terminate or abandon several office buildings under operating leases did not materially change our operating lease obligations.

Contingent Consideration

As part of the Iponweb Acquisition, the Sellers were entitled to contingent consideration of a maximum of \$100.0 million, which was subject to the achievement of certain revenue targets by the Iponweb business for the 2022 and 2023 fiscal years. The earn out liability was fully settled during the year 2024. See Note 12 Other Current Liabilities.

Contingencies

We are involved in legal proceedings, claims, and regulatory, tax or government inquiries and investigations. We record a liability when we believe that it is both probable that a liability has been incurred, and that the amount can be reasonably estimated. If we determine there is a reasonable possibility that we may incur a loss and the loss or range of loss can be estimated, we disclose the possible loss in the accompanying notes to the consolidated financial statements to the extent material. Significant judgment is required to determine both probability and the estimated amount of loss. Such matters are inherently unpredictable and subject to significant uncertainties, some of which are beyond our control. Should any of these estimates and assumptions change or prove to be incorrect, it could have a material impact on our results of operations, financial position, and cash flows.

See Note 11 Leases, Note 12 Other Current and Noncurrent Liabilities, Note 17 Income Taxes and Note 19 Commitments and contingencies in the notes to the consolidated financial statements included in Part II, Item 8, and "Legal Proceedings" contained in Part I, Item 3 of this Form 10-K for additional information regarding leases and contractual commitments, long-term debt, taxes, and contingencies.

E. Trend Information

Key Metrics

We review three key metrics to help us monitor the performance of our business and to identify trends affecting our business. These key metrics include number of clients, Contribution ex-TAC, and Adjusted EBITDA. We believe these metrics are useful to understanding the underlying trends in our business. The following table summarizes our key metrics for 2025, 2024 and 2023.

	Year Ended December 31,		
	2025	2024	2023
	(in thousands, except number of clients)		
Number of clients	16,786	17,269	18,197
Contribution ex-TAC	\$ 1,174,617	\$ 1,121,483	\$ 1,022,606
Adjusted EBITDA	\$ 406,696	\$ 390,118	\$ 301,798

Number of Clients

We define a client to be a unique party with a signed contract and for whom we have delivered an advertisement or monetized inventory during the previous 12 months. We count distinct brands or divisions within the same business as separate clients if they have insertion orders with us. For certain Retail Media solutions, we count the parent company as a single client, even if multiple brands under that company have signed separate contracts. When working with advertising agencies, we generally attribute the client count to the advertiser rather than the agency. If a client's advertising spend is managed by multiple agencies, they are counted as a single client.

We believe that our ability to grow the number of clients is an important indicator of our revenue growth over time. Our client count may fluctuate quarterly due to the seasonal advertising trends and the timing of new client contributions. Therefore, changes in client count does not necessarily correspond to changes in revenue for a given period.

Contribution ex-TAC

We define Contribution excluding Traffic Acquisition Costs, "Contribution ex-TAC", as a profitability measure akin to gross profit. It is calculated by deducting traffic acquisition costs from revenue and reconciled to gross profit through the exclusion of other cost of revenue. Contribution ex-TAC is not a measure calculated in accordance with GAAP. Contribution ex-TAC because it is a key measure used by our management and Board to evaluate operating performance, generate future operating plans and make strategic decisions. In particular, we believe that this measure can provide useful measures for period-to-period comparisons of our business. Accordingly, we believe that Contribution ex-TAC provides useful information to investors and others in understanding and evaluating our results of operations in the same manner as our management and Board. Please see above for a discussion of the limitations of Contribution ex-TAC and a reconciliation of Contribution ex-TAC to gross profit, the most comparable GAAP measure in the Non-GAAP Financial Measures section of this filing.

Our management views our Contribution ex-TAC as a key measure to evaluate, plan and make decisions on our business activities and sales performance. In particular, we believe this can provide a useful measure for period-to-period comparisons of our business. Accordingly, we believe that Contribution ex-TAC provides useful information to investors and others in understanding and evaluating our results of operations in the same manner as our management and Board. Contribution ex-TAC is not a measure calculated in accordance with GAAP. Please see above for a discussion of the limitations of Contribution ex-TAC and a reconciliation of Contribution ex-TAC to gross profit, the most comparable GAAP measure, for 2025 and 2024.

Adjusted EBITDA

Adjusted EBITDA represents our consolidated earnings before financial income (expense), income taxes, depreciation and amortization, adjusted to eliminate the impact of equity related compensation, which includes employee equity awards compensation and director fees for share purchases, pension service costs, certain acquisition costs, certain restructuring and related costs, integration and transformation costs, and other nonrecurring or noncash items impacting net income that we do not consider indicative of our ongoing business performance. Adjusted EBITDA is not a measure calculated in accordance with GAAP. Adjusted EBITDA is a key measure used by our management and Board to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short-term and long-term operational plans. In particular, we believe that the elimination of equity awards compensation expense, pension service costs, certain restructuring, integration and transformation costs, certain acquisition costs and a loss contingency related to a regulatory matter in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our business,

Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our results of operations in the same manner as our management and Board. Adjusted EBITDA is not a measure calculated in accordance with GAAP. Please see above for a discussion of the limitations of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income, the most comparable GAAP measure in the Non-GAAP Financial Measures section of this filing.

Highlights and Trends

Number of Clients

We had approximately 16,800 clients as of December 31, 2025, down slightly compared to our client base as of December 31, 2024.

Our client base reflects our global footprint and continued engagement with large clients, particularly in ecommerce across Retail, Travel, Marketplaces and other verticals. We plan to drive expansion of our client base across regions, segments and verticals, as a result of our new self-service offering, including Criteo GO.

Client Retention

We believe our ability to retain and grow revenue from our existing clients is a useful indicator of the stability of our revenue base and the long-term value of our client relationships. Our Platform, is powered by Commerce Intelligence technology and aims to cover the entire marketing funnel (Discovery, Consideration, Conversion). Our technology is optimized to drive impactful business outcomes from marketing and monetization for retailers and brands. We measure our client satisfaction through our ability to retain them and the revenue they generate quarter after quarter.

We define client retention rate as the percentage of live clients during the previous quarter that continued to be live clients during the current quarter. This metric is calculated on a quarterly basis, and for annual periods, we use an average of the quarterly metrics. We define a live client as a client whose advertising campaign has or had been generating revenue for us on any day over the relevant measurement period. In each of 2025, 2024 and 2023, our client retention rate was approximately 90%.

Seasonality

Our client base consists primarily of businesses in the digital Retail, Travel and Marketplaces industries, which we define as commerce clients. In the digital Retail industry and the consumer brand verticals in particular, many businesses devote the largest portion of their advertising spend to the fourth quarter of the calendar year, to coincide with increased holiday spending by consumers. With respect to Retail Media, the concentration of advertising spend in the fourth quarter of the calendar year is particularly pronounced. Our Retail clients typically conduct fewer advertising campaigns in the first and second quarters than they do in other quarters, while our Travel clients typically increase their travel campaigns in the first and third quarters and conduct fewer advertising campaigns in the second quarter. As a result, our revenue tends to be seasonal in nature. If the seasonal fluctuations become more pronounced, our operating cash flows could fluctuate materially from period to period.

Contribution ex-TAC

Our Contribution ex-TAC for 2025 was \$1,174.6 million, a 3% increase over 2024, at constant currency. This performance was mainly driven by growth in Performance Media. We are focused on maximizing our Contribution ex-TAC on an absolute basis. We believe this focus builds sustainable long-term value for our business by fortifying a number of our competitive strengths, including access to digital advertising inventory, breadth and depth of data and continuous improvement of the Criteo AI Engine's performance, allowing us to deliver more relevant advertisements at scale.

Adjusted EBITDA

Our Adjusted EBITDA for 2025 was \$406.7 million, a 4% increase over 2024. Our increase in Adjusted EBITDA for 2025 compared to 2024 was primarily the result of the 5% increase in Contribution ex-TAC over the period, partly offset by a 7% increase in our Non-GAAP operating expenses. This drove a 35% adjusted EBITDA margin in 2025. Going forward, we intend to continue to optimize our operating model while continuing investments in AI innovation and scaling Retail Media capabilities.

F. Safe Harbor

This Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act and as defined in the Private Securities Litigation Reform Act of 1995. See "Special Note Regarding Forward-Looking Statements."

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are mainly exposed to changes of foreign currency exchange rate fluctuations.

For a description of our foreign exchange risk and a sensitivity analysis of the impact of foreign currency exchange rates on our net income, please see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – B. Liquidity and Capital Resources" in this Form 10-K.

Item 8. Financial Statements and Supplementary Data

The information required by Item 8 is set forth on pages F-1 through F-42 of this Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There have been no changes in our independent registered public accounting firm, Deloitte & Associés, or disagreements with our accountants on matters of accounting and financial disclosure.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Criteo carried out an evaluation as of December 31, 2025, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Disclosure controls and procedures are controls and other procedures designed to reasonably assure that information required to be disclosed in our reports filed or furnished under the Exchange Act, such as this Form 10-K, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

Disclosure controls and procedures are also designed to reasonably assure that this information is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, to allow timely decisions regarding required disclosure.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2025, our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act. Our management assessed, with the oversight of our Board, the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, our management used the criteria established in the Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, our management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2025. The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by Deloitte & Associés, our independent registered public accounting firm, as stated in its attestation report, which appears on page F-2 of this Form 10-K.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that occurred during the quarter ended December 31, 2025, that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are 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, if any, within Criteo have been detected.

These inherent limitations include the realities that judgments in decisions making can be faulty and that breakdowns can occur because of simple error or mistake. 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 is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies and procedures. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Item 9B. Other Information

During the three months ended December 31, 2025, no directors or Section 16 officers of the Company adopted or terminated any Rule 10b5-1 trading arrangement or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item (other than the information set forth in the next paragraph in this Item 10) will be included in our definitive proxy statement with respect to our 2026 Annual Meeting of Shareholders to be filed with the SEC, and is incorporated herein by reference.

We have adopted a Code of Business Conduct and Ethics (the "Code of Conduct") that is applicable to all of our employees, officers (including our chief executive and senior financial officers), directors, temporary workers and interns. The Code of Conduct is available on our website at criteo.investorroom.com under "Governance." The Audit Committee of our Board is responsible for overseeing the Code of Conduct and our Board is required to approve any waivers of the Code of Conduct for employees, executive officers and directors. We expect that any amendments to the Code of Conduct, or any waivers of its requirements required to be disclosed under the rules of the SEC or Nasdaq will be disclosed on our website.

Item 11. Executive Compensation

The information called for by this item will be included in our definitive proxy statement with respect to our 2026 Annual Meeting of Shareholders to be filed with the SEC, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information called for by this item will be included in our definitive proxy statement with respect to our 2026 Annual Meeting of Shareholders to be filed with the SEC, and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information called for by this item will be included in our definitive proxy statement with respect to our 2026 Annual Meeting of Shareholders to be filed with the SEC, and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information called for by this item will be included in our definitive proxy statement with respect to our 2026 Annual Meeting of Shareholders to be filed with the SEC, and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Financial Statements

The financial statements listed in the accompanying Index to Consolidated Financial Statements on page F-1 are filed as part of this Form 10-K. All schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

(b) Exhibits

Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibit	File Date
2.1	Amended and Restated Framework Purchase Agreement, dated as of August 1, 2022, by and among the Company, Sellers, Mr. Ljubisa Bogunovic in his capacity as trustee of the "IW General Management Trust" and Mr. Boris Mouzykantskii	10-Q	001-36153	2.1	August 5, 2022
3.1	Updated By-laws (as of December 8, 2025) (English translation)	8-K	001-36153	3.1	December 8, 2025
4.1	Amended and Restated Deposit Agreement, dated as of December 28, 2021, among the Company, the Bank of New York Mellon, as depositary, and all owners and holders from time to time of American Depositary Shares issued thereunder	8-K	001-36153	4.1	December 29, 2021
4.2#	Agreement to Furnish Debt Instruments				
4.3	Description of Registrant's Securities	10-K	001-36153	4.3	March 2, 2020
10.1†	2014 Stock Option Plan (including forms of Stock Option Grant Agreement and Exercise Notice)	S-8	333-197373	99.1	July 11, 2014
10.2†	Amended 2016 Stock Option Plan (including forms of Stock Option Grant Agreement and Exercise Notice) (English Translation)	S-8	333-288925	99.1	July 24, 2025
10.3†	Summary of BSA Terms and Conditions	10-K	001-36153	10.7	February 29, 2016
10.4†	Form of BSA Grant Document (English translation)	10-K	001-36153	10.9	March 1, 2017
10.5†	Amended and Restated 2015 Time-Based Restricted Stock Units Plan (including form of Grant Letter) (English Translation)	S-8	333-288925	99.2	July 24, 2025
10.6†	Amended and Restated 2015 Performance-Based Restricted Stock Units Plan (including form of Grant Letter) (English Translation)	S-8	333-288925	99.3	July 24, 2025
10.7†	Criteo Executive Bonus Plan	10-K	001-36153	10.15	February 29, 2016
10.8	Amendment and Restatement Agreement, dated as of March 29, 2017, by and among the registrant, as borrower, and BNP Paribas, Crédit Lyonnais (LCL), HSBC France, Natixis and Société Générale Corporate & Investment Banking	8-K	001-36153	4.1	March 30, 2017
10.9	Form of Offer to Directors, Officers or Specifically Designated Persons to Subscribe Liability Insurance and Provide Indemnification	10-K	001-36153	10.22	March 1, 2019

Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibit	File Date
10.10†	Management Agreement between the registrant and Megan Clarken, dated October 2, 2019	8-K	001-36153	10.1	October 30, 2019
10.11†	Amendment to Management Agreement between the registrant and Megan Clarken, dated November 22, 2019	10-K	001-36153	10.18	March 2, 2020
10.12	Multicurrency Revolving Facility Agreement, dated as of September 27, 2022, among the Company, certain of its subsidiaries, the lenders party thereto from time-to-time, BNP Paribas, Crédit Lyonnais (LCL), HSBC Continental Europe and Société Générale, as bookrunners and mandated lead arrangers, Bank of Montreal Europe PLC, Citibank N.A., London Branch and Crédit Industriel et Commercial (CIC), as mandated lead arrangers, BNP Paribas, as coordinator and documentation agent, Société Générale, as agent, and Société Générale and HSBC Continental Europe, as sustainability coordinators	8-K	001-36153	10.1	September 28, 2022
10.13	Amendment Agreement, dated as of November 17, 2023, between the Company, as borrower and guarantor, and Société Générale, as agent**	10-K	001-36153	10.21	February 23, 2024
10.14†	Amended and Restated Executive Employment Agreement, between Criteo Corp. and Brian Gleason, effective as of July 1, 2024	10-Q	001-36153	10.1	October 30, 2024
10.15†	Transition Agreement between Criteo Corp. and Megan Clarken, dated August 26, 2024	8-K	001-36153	10.1	August 26, 2024
10.16†	Amended and Restated Executive Employment Agreement, between Criteo Corp. and Ryan Damon, effective as of November 1, 2024	10-K	001-36153	10.16	February 28, 2025
10.17†	Amended and Restated Executive Employment Agreement, between Criteo Corp. and Sarah Glickman, effective as of November 1, 2024	10-K	001-36153	10.17	February 28, 2025
10.18†	Management Agreement between Criteo Corp. and Michael Komaskinski, effective as of February 15, 2025	8-K	001-36153	10.1	January 14, 2025
19.1	Criteo Insider Trading Policy	10-K	001-36153	19.1	February 28, 2025
21.1#	List of Subsidiaries				
23.1#	Consent of Deloitte & Associés				
24.1	Power of Attorney (including on the signature page to this report)				
31.1#	Certificate of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.2#	Certificate of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
32.1*	Certificate of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
97.1†	Criteo S.A. Clawback Policy adopted October 26, 2023	10-K	001-36153	97.1	February 23, 2024

Incorporated by Reference					
Exhibit	Description	Schedule/ Form	File Number	Exhibit	File Date
101#	The following financial statements from Criteo S.A.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Statements of Financial Position, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Changes in Shareholders' Equity, (v) the Consolidated Statements of Cash Flows and (vi) Notes to Consolidated Financial Statements				
104	Cover Page Interactive Data File (formatted as iXBRL and contained in Exhibit 101)				

† Indicates management contract or compensatory plan.

Filed herewith.

* Furnished herewith.

** Schedules have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule will be furnished to the Securities and Exchange Commission upon request.

Item 16. Form 10-K Summary

Not applicable.

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.

CRITEO S.A.

February 26, 2026

By: /s/ Michael Komaskinski

Michael Komaskinski

Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael Komaskinski her or his attorney-in-fact, each with the power of substitution, for her or him in any and all capacities, to sign any amendments to this Annual Report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitutes, may do or cause to be done by virtue of hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons in the capacities and on the dates indicated below.

Signature	Title	Date
<u>/s/ Michael Komaskinski</u> Michael Komaskinski	Chief Executive Officer and Director (Principal Executive Officer)	February 26, 2026
<u>/s/ Sarah Glickman</u> Sarah Glickman	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 26, 2026
<u>/s/ Nathalie Balla</u> Nathalie Balla	Director	February 26, 2026
<u>/s/ Stefanie Jay</u> Stefanie Jay	Director	February 26, 2026
<u>/s/ Frederik van der Kooi</u> Frederik van der Kooi	Director	February 26, 2026
<u>/s/ Marie Lalleman</u> Marie Lalleman	Director	February 26, 2026
<u>/s/ Edmond Mesrobian</u> Edmond Mesrobian	Director	February 26, 2026
<u>/s/ Rachel Picard</u> Rachel Picard	Director	February 26, 2026
<u>/s/ Ernst Teunissen</u> Ernst Teunissen	Director	February 26, 2026

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Criteo S.A.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Criteo S.A. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 26, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue — Refer to Note 1 and 3 to the financial statements

Critical Audit Matter Description

For its Performance Media segment, the Company primarily generates revenue by delivering digital personalized display advertisements. Display advertisements are generally sold based on a click or impression-based pricing model and revenue is recognized when an ad is clicked on or displayed to the end user.

For its Retail Media segment, the Company generates revenue by providing access to its platform to brands, agencies and retailers for the purchase and sale of digital advertising inventory. Generally, revenue is based on a percentage of working media spend and recognized when digital advertising inventory is monetized through the platform.

Because of the nature of the Company's revenue, which is made up of a significant volume of low-dollar value transactions, sourced from multiple databases and other tools, the Company uses highly automated systems to process and record its revenue transactions.

We identified revenue as a critical audit matter because the Company's systems to process and record its revenue transactions are highly automated. This required an increased extent of effort, including the need to involve professionals with expertise in information technology (IT) to identify, test, and evaluate the Company's systems, software applications, and automated controls.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's systems to process revenue transactions included the following, among others:

- With the assistance of our IT specialists, we:
 - Identified the relevant applications and systems used to process revenue transactions and tested the general IT controls over these applications and systems, including testing of user access controls, change management and data conversion controls, and IT operations controls.
 - Performed testing of system interface controls and automated controls within the relevant revenue streams, including those designed to address the accuracy and completeness of revenue.
- We tested internal controls within the revenue business process, including those in place to reconcile the data from the various applications to the Company's general ledger.
- For Performance Media revenue, we agreed selected amounts recognized to source data and tested the mathematical accuracy of the recorded revenue.
- For Retail Media revenue,
 - we performed the following procedures for a selected customer contract:
 - recalculated the revenue which is based on working media spend or impressions
 - agreed fees recognized for professional services back to the contract.
 - we performed substantive analytical procedures by developing an independent expectation for the recorded balance based on a historical relationship with working media spend.

/s/ Deloitte & Associés

Paris-La Défense, France
February 26, 2026

We have served as the Company's auditor since 2011.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Criteo S.A.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Criteo S.A. and subsidiaries (the “Company”) as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 26, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. 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.

/s/ Deloitte & Associés

Paris-La Défense, France
February 26, 2026

Criteo S.A. and subsidiaries
Consolidated Statements of Financial Position

	Notes	Year Ended December 31,	
		2025	2024
(in thousands)			
Assets			
Current assets:			
Cash and cash equivalents	4	\$ 342,038	\$ 290,693
Trade receivables, <i>net of allowances of \$25.9 million and \$28.6 million as of December 31, 2025 and December 31, 2024, respectively.</i>	5	582,102	800,859
Income taxes	17	14,233	1,550
Other taxes		57,050	53,883
Marketable securities - current portion	4	23,242	26,242
Prepaid expenses and other current assets	6	53,210	50,887
Total current assets		1,071,875	1,224,114
Property and equipment, net	7	139,330	107,222
Intangible assets, net	8	151,853	158,384
Goodwill	9	535,761	515,188
Right of use assets - operating leases	11	134,205	99,468
Marketable securities - noncurrent portion	4	23,500	15,584
Noncurrent financial assets		8,314	4,332
Deferred tax assets	17	90,689	81,006
Other noncurrent assets	6	45,680	61,151
Total noncurrent assets		1,129,332	1,042,335
Total assets		\$ 2,201,207	\$ 2,266,449
Liabilities and shareholders' equity			
Current liabilities:			
Trade payables		\$ 566,046	\$ 802,524
Contingencies - current portion		9,229	1,882
Income taxes	17	27,528	34,863
Financial liabilities - current portion	10	11,360	3,325
Lease liability - operating - current portion	11	33,085	25,812
Other taxes		14,713	19,148
Employee-related payables		114,416	109,227
Other current liabilities	12	68,277	49,819
Total current liabilities		844,654	1,046,600
Deferred tax liabilities	17	5,285	4,067
Defined benefit plans	13	5,707	4,709
Lease liability - operating - noncurrent portion	11	105,277	77,584
Contingencies - noncurrent portion	19	22,729	31,939
Other noncurrent liabilities	12	31,826	20,453
Total noncurrent liabilities		170,824	138,752
Total liabilities		1,015,478	1,185,352
Shareholders' equity:			
Common shares, €0.025 <i>per value</i> , 55,659,895 and 57,744,839 <i>shares authorized and issued</i> , and 51,151,866 and 54,277,422 <i>outstanding at December 31, 2025 and December 31, 2024, respectively.</i>		1,871	1,931
Treasury stock, 4,508,029 and 3,467,417 <i>shares at cost as of December 31, 2025 and December 31, 2024, respectively.</i>		(120,853)	(125,298)
Additional paid-in capital		706,321	709,580
Accumulated other comprehensive loss		(68,879)	(108,768)
Retained earnings		630,750	571,744
Equity attributable to shareholders of Criteo S.A.		1,149,210	1,049,189
Noncontrolling interests		36,519	31,908
Total equity		1,185,729	1,081,097
Total equity and liabilities		\$ 2,201,207	\$ 2,266,449

The accompanying notes form an integral part of these consolidated financial statements.

Criteo S.A. and subsidiaries
Consolidated Statements of Income

		Year Ended December 31,		
	Notes	2025	2024	2023
		(in thousands, except share and per share data)		
Revenue	20	\$ 1,944,901	\$ 1,933,289	\$ 1,949,445
Cost of revenue				
Traffic acquisition costs		770,284	811,806	926,839
Other cost of revenue		125,237	138,512	159,562
Gross profit		1,049,380	982,971	863,044
Operating expenses:				
Research and development expenses		283,303	279,341	242,289
Sales and operations expenses		394,370	376,090	406,012
General and administrative expenses		168,942	176,138	137,525
Total operating expenses		846,615	831,569	785,826
Income from operations		202,765	151,402	77,218
Financial and other income (expense)	16	809	3,095	(2,490)
Income before taxes		203,574	154,497	74,728
Provision for income taxes	17	54,195	39,784	20,084
Net income		\$ 149,379	\$ 114,713	\$ 54,644
Net income attributable to shareholders of Criteo S.A.				
		\$ 144,602	\$ 111,571	\$ 53,259
Net income attributable to noncontrolling interests		\$ 4,777	\$ 3,142	\$ 1,385
Weighted average shares outstanding used in computing per share amounts:				
Basic	18	52,934,526	54,817,136	56,170,658
Diluted	18	54,792,540	58,605,529	60,231,627
Net income attributable to shareholders per share:				
Basic	18	\$ 2.73	\$ 2.04	\$ 0.95
Diluted	18	\$ 2.64	\$ 1.90	\$ 0.88

The accompanying notes form an integral part of these consolidated financial statements.

Criteo S.A. and subsidiaries
Consolidated Statements of Comprehensive Income

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Net income	\$ 149,379	\$ 114,713	\$ 54,644
Foreign currency translation differences, net of taxes	38,891	(26,701)	4,153
Actuarial gains (losses) on employee benefits, net of taxes	561	(187)	264
Other comprehensive income (loss)	39,452	(26,888)	4,417
Total comprehensive income	188,831	87,825	59,061
Attributable to shareholders of Criteo S.A.	184,470	88,126	59,874
Attributable to non-controlling interests	\$ 4,361	\$ (301)	\$ (813)

The accompanying notes form an integral part of these consolidated financial statements.

Criteo S.A. and subsidiaries
Consolidated Statements of Changes in Shareholders' Equity

	Share capital		Treasury stock		Additional paid-in capital		Accumulated other comprehensive (loss) income	Retained earnings	Equity - attributable to shareholders of Criteo S.A.	Noncontrolling interests	Total equity
	(in thousands, except share data)										
	(Common shares)		(Shares)								
Balance at January 1, 2023	63,248,728	\$ 2,079	(5,985,104)	\$ (174,293)	\$ 734,492	\$ (91,890)	\$ 577,653	\$ 1,048,041	\$ 33,065	\$ 1,081,106	
Net income	—	—	—	—	—	—	53,259	53,259	1,385	54,644	
Other comprehensive income (loss)	—	—	—	—	—	6,616	—	6,616	(2,199)	4,417	
Issuance of ordinary shares	101,935	3	—	—	1,945	—	—	1,948	—	1,948	
Change in treasury stock ⁽¹⁾	(2,185,000)	(59)	584,532	12,505	(62,429)	—	(75,506)	(125,489)	—	(125,489)	
Shared-based compensation	—	—	—	—	95,236	—	—	95,236	27	95,263	
Other changes in equity	—	—	—	—	(4)	(52)	50	(6)	(492)	(498)	
Balance at December 31, 2023	61,165,663	\$ 2,023	(5,400,572)	\$ (161,788)	\$ 769,240	\$ (85,326)	\$ 555,456	\$ 1,079,605	\$ 31,786	\$ 1,111,391	
Net income	—	—	—	—	—	—	111,571	111,571	3,142	114,713	
Other comprehensive income (loss)	—	—	—	—	—	(23,446)	—	(23,446)	(3,442)	(26,888)	
Issuance of ordinary shares	169,176	4	—	—	4,546	—	—	4,550	—	4,550	
Change in treasury stock ⁽²⁾	(3,590,000)	(96)	1,933,155	36,490	(168,781)	—	(92,211)	(224,598)	—	(224,598)	
Shared-based compensation	—	—	—	—	104,575	—	—	104,575	216	104,791	
Other changes in equity	—	—	—	—	—	4	(3,072)	(3,068)	206	(2,862)	
Balance at December 31, 2024	57,744,839	\$ 1,931	(3,467,417)	\$ (125,298)	\$ 709,580	\$ (108,768)	\$ 571,744	\$ 1,049,189	\$ 31,908	\$ 1,081,097	
Net income	—	—	—	—	—	—	144,602	144,602	4,777	149,379	
Other comprehensive income (loss)	—	—	—	—	—	39,867	—	39,867	(415)	39,452	
Issuance of ordinary shares	110,056	2	—	—	1,895	—	—	1,897	—	1,897	
Change in treasury stock ⁽³⁾	(2,195,000)	(62)	(1,040,612)	4,445	(69,258)	—	(84,784)	(149,659)	—	(149,659)	
Shared-based compensation	—	—	—	—	64,104	—	—	64,104	246	64,350	
Other changes in equity	—	—	—	—	—	22	(812)	(790)	3	(787)	
Balance at December 31, 2025	55,659,895	\$ 1,871	(4,508,029)	\$ (120,853)	\$ 706,321	\$ (68,879)	\$ 630,750	\$ 1,149,210	\$ 36,519	\$ 1,185,729	

⁽¹⁾ On December 7, 2023, Criteo's Board of Directors extended a share repurchase program to up to \$480.0 million of the Company's outstanding American Depositary Shares. The change in treasury stocks is comprised of 4,286,624 shares repurchased at an average price of \$30.0 offset by 1,679,674 treasury shares used for RSUs vesting, by 1,006,482 treasury shares used for LUSs vesting and by 2,185,000 treasury shares cancelled.

⁽²⁾ On February 1, 2024, Criteo's Board of Directors authorized an extension of the share repurchase program to up to \$630.0 million of the Company's outstanding American Depositary Shares. The change in treasury stocks is comprised of 5,976,764 shares repurchased at an average price of \$37.6 offset by 2,366,158 treasury shares used for RSUs vesting, by 1,953,761 treasury shares used for LUSs vesting and by 3,590,000 treasury shares cancelled.

⁽³⁾ On January 31, 2025, Criteo's Board of Directors authorized an extension of the share repurchase program to up to \$805.0 million of the Company's outstanding American Depositary Shares. The change in treasury stocks is comprised of 5,393,002 shares repurchased at a weighted average price of \$28.2 offset by 2,157,390 treasury shares used for RSUs vesting and by 2,195,000 treasury shares cancelled.

The accompanying notes form an integral part of these consolidated financial statements.

Criteo S.A. and subsidiaries
Consolidated Statements of Cash Flows

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Cash flows from operating activities			
Net income	\$ 149,379	\$ 114,713	\$ 54,644
Noncash and nonoperating items	175,203	192,118	103,369
– Amortization and provisions	129,446	87,754	72,336
– Payment for contingent liability on regulatory matters	—	—	(43,334)
– Equity awards compensation expense	57,848	102,617	97,185
– Gain (loss) on disposal of and impairment of long-lived assets	1,728	7,418	(7,929)
– Change in uncertain tax positions	10,359	1,757	(880)
– Net change in fair value of earn-out	—	1,007	2,344
– Change in deferred taxes	(7,533)	(26,040)	(23,588)
– Change in income taxes	(21,992)	19,389	4,424
– Other	5,347	(1,784)	2,811
Changes in assets and liabilities:	(13,345)	(48,670)	66,233
– Trade receivables	245,977	(28,516)	(56,344)
– Trade payables	(265,395)	(17,160)	87,937
– Other current assets	13,665	10,142	(5,616)
– Other current liabilities	(7,505)	(11,314)	40,952
– Change in operating lease liabilities and right of use assets	(87)	(1,822)	(696)
Net cash provided by operating activities	311,237	258,161	224,246
Cash flows from investing activities			
Acquisition of intangibles assets, property and equipment	(102,739)	(78,112)	(116,115)
Disposal of intangibles assets, property and equipment	2,013	1,476	1,804
Proceeds from disposal of investments	—	—	8,847
Payment for businesses, net of cash acquired	—	(527)	(6,825)
Purchases of investment securities	(28,436)	(26,688)	(22,471)
Maturities and sales of investment securities	28,029	5,950	26,048
Net cash used in investing activities	(101,133)	(97,901)	(108,712)
Cash flows from financing activities			
Proceeds from exercise of stock options	1,897	4,550	1,945
Repurchase of treasury stocks	(152,064)	(224,595)	(125,489)
Cash payment for contingent consideration	—	(51,983)	(22,025)
Change in other financing activities	(1,309)	1,529	(1,685)
Net cash used in financing activities	(151,476)	(270,499)	(147,254)
Effect of exchange rates changes on cash and cash equivalents	(7,212)	(10,159)	(5,139)
Net increase (decrease) in cash and cash equivalents and restricted cash	51,416	(120,398)	(36,859)
Net cash and cash equivalents and restricted cash at the beginning of the period	290,943	411,341	448,200
Net cash and cash equivalents and restricted cash at the end of the period	\$ 342,359	\$ 290,943	\$ 411,341
Supplemental cash flow information			
Cash paid for taxes, net of refunds	\$ (64,930)	\$ (40,705)	\$ (40,127)
Cash paid for interest	\$ (1,584)	\$ (1,360)	\$ (1,539)
Noncash investing and financing activities:			
Intangible assets, property and equipment acquired through payables	\$ 18,126	\$ 1,758	\$ 3,346

The accompanying notes form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

Criteo S.A. was initially incorporated as a société par actions simplifiée, or S.A.S., under the laws of the French Republic on November 3, 2005, for a period of 99 years and subsequently converted to a société anonyme, or S.A.

On October 29, 2025, the Company announced its intention to pursue a transfer of its legal domicile from France to Luxembourg via a cross-border conversion (the "Conversion") and replace its American Depositary Shares ("ADSs") structure with ordinary shares to be directly listed on Nasdaq. The Conversion requires a shareholder vote for approval, which will be conducted through a general meeting of the Company's shareholders on February 27, 2026. If shareholder approval is obtained, and the other conditions are satisfied or waived, the Conversion is expected to be completed in the third quarter of 2026. Following the Conversion, Criteo intends to pursue a subsequent transfer of its domicile from Luxembourg to the United States, subject to the Company's Board of Directors' (the "Board") determination that such action is in the best interests of the Company and its shareholders.

On January 7, 2026, the Company announced that, following the favorable opinion of its works council, its Board of Directors has approved the Conversion and the replacement of its American Depositary Shares structure with ordinary shares to be directly listed on Nasdaq. A general meeting of the Company's shareholders will be held on February 27, 2026, at 10:00 a.m., Paris time, at the Company's registered office at 32 Rue Blanche, 75009 Paris, France to obtain approval by the Company's shareholders for the Conversion and certain related proposals.

We are a global technology company that enables marketers and media owners to drive better commerce outcomes. We leverage commerce data and AI to connect ecommerce, digital marketing and media monetization to reach consumers throughout their shopping journey. Our vision is to deliver full-funnel, cross-channel, self-service advertising that performs.

Our strategy is to help marketers and media owners activate 1st-party, privacy-safe data and drive better commerce outcomes through our platform, which includes a suite of products:

- that offer marketers (brands, retailers, and agencies) the ability to easily reach consumers anywhere throughout their shopping journey and measure their advertising campaigns
- that offer media owners (publishers and retailers) the ability to monetize their advertising and promotions inventory for commerce anywhere where consumers spend their time
- that are underpinned by our advanced AI engine, analyzing large sets of commerce data in real-time to drive hyper personalization and budget efficiency.

In these notes, Criteo S.A. is referred to as the "Parent" company and together with its subsidiaries, collectively, as "Criteo," the "Company," the "Group," or "we".

Note 1. Principles and Accounting Methods

Basis of Presentation

We prepared the consolidated financial statements in accordance with the U.S. generally accepted accounting principles ("GAAP"). The consolidated financial statements include the accounts of Criteo S.A. and its subsidiaries where we have controlling financial interests. Intercompany transactions and balances have been eliminated.

The table below presents at each period's end and for all entities included in the consolidation scope the following information: the country of incorporation and the percentage of voting rights and ownership interests.

	Country	2025		2024		Consolidation Method
		Voting rights	Ownership Interest	Voting rights	Ownership Interest	
Parent company						
Criteo S.A	France	100%	100%	100%	100%	Parent company
French subsidiaries						
Criteo France SAS	France	100%	100%	100%	100%	Fully consolidated
Criteo Technology SAS	France	100%	100%	100%	100%	Fully consolidated
Foreign subsidiaries						
Criteo Holdings, Inc. ⁽¹⁾	United States	100%	100%	—%	—%	Fully consolidated
Criteo Ltd	United Kingdom	100%	100%	100%	100%	Fully consolidated
Criteo Corp.	United States	100%	100%	100%	100%	Fully consolidated
Doobe In Site Ltd.	Israel	100%	100%	100%	100%	Fully consolidated
Criteo GmbH	Germany	100%	100%	100%	100%	Fully consolidated
Criteo Nordics AB	Sweden	100%	100%	100%	100%	Fully consolidated
Criteo Korea Ltd.	Korea	100%	100%	100%	100%	Fully consolidated
Criteo KK	Japan	66%	66%	66%	66%	Fully consolidated
Criteo do Brasil Desenvolvimento De Serviços De Internet Ltda.	Brazil	100%	100%	100%	100%	Fully consolidated
Criteo BV	The Netherlands	100%	100%	100%	100%	Fully consolidated
Criteo Australia Pty Ltd	Australia	100%	100%	100%	100%	Fully consolidated
Criteo Srl	Italy	100%	100%	100%	100%	Fully consolidated
Criteo Advertising (Beijing) Co. Ltd	China	100%	100%	100%	100%	Fully consolidated
Brandcrush Pty Ltd ⁽²⁾	Australia	100%	100%	100%	100%	Fully consolidated
Criteo Singapore Pte. Ltd.	Singapore	100%	100%	100%	100%	Fully consolidated
Criteo LLC	Russia	100%	100%	100%	100%	Fully consolidated
Criteo Europa MM S.L.	Spain	100%	100%	100%	100%	Fully consolidated
Criteo España S.L.	Spain	100%	100%	100%	100%	Fully consolidated
Criteo Canada Corp.	Canada	100%	100%	100%	100%	Fully consolidated
Criteo Reklamcılık Hizmetleri ve Ticaret Anonim Şirketi	Turkey	100%	100%	100%	100%	Fully consolidated
Criteo MEA FZ-LLC	United Arab Emirates	100%	100%	100%	100%	Fully consolidated
Criteo India Private Limited	India	100%	100%	100%	100%	Fully consolidated
Bidswitch GmbH ⁽²⁾	Switzerland	100%	100%	100%	100%	Fully consolidated
Bidswitch Inc.	United States	100%	100%	100%	100%	Fully consolidated
Iponweb GmbH ⁽²⁾	Switzerland	100%	100%	100%	100%	Fully consolidated
Iponweb Limited	United Kingdom	100%	100%	100%	100%	Fully consolidated
Iponweb Labs Limited	Cyprus	100%	100%	100%	100%	Fully consolidated
The MediaGrid Inc.	United States	100%	100%	100%	100%	Fully consolidated
Iponweb Labs LLC	Armenia	100%	100%	100%	100%	Fully consolidated
Criteo Technology SRL	Romania	100%	100%	100%	100%	Fully consolidated

⁽¹⁾Criteo Holdings Inc. includes a French Branch

⁽²⁾Liquidated during the twelve months ended December 31, 2025

Functional Currency and Translation of Financial Statements in Foreign Currency

The Consolidated Financial Statements are presented in U.S. dollars, which differs from the functional currency of the Parent, the Euro. The statements of financial position of consolidated entities having a functional currency different from the U.S. dollar are translated into U.S. dollars at the closing exchange rate (spot exchange rate at the statement of financial position date) and the statements of income, statements of comprehensive income and statements of cash flow of such consolidated entities are translated at the average year-to-date exchange rate. The resulting translation adjustments are included in equity under the caption "Accumulated other comprehensive income (loss)" in the Consolidated Statements of Changes in Shareholders' Equity.

Conversion of Foreign Currency Transactions

Foreign currency transactions are converted to U.S. dollars at the rate of exchange applicable on the transaction date. At period-end, foreign currency monetary assets and liabilities are converted at the rate of exchange prevailing on that date. The resulting exchange gains or losses are recorded in the Consolidated Statements of Income in "Other financial income (expense)" with the exception of exchange differences arising from monetary items that form part of the reporting entity's net investment in a foreign operation, which are recognized in "Other comprehensive income" in the Consolidated Statements of Comprehensive Income. They will be recognized in profit or loss on disposal of the net investment.

Use of Estimates

The preparation of our Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. We base our estimates and assumptions on historical experience and other factors that we believe to be reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Actual results could differ from these estimates.

On an on-going basis, management evaluates its estimates, primarily those related to: (1) revenue recognition (2) income taxes, (3) assumptions used in the valuation of long-lived assets including intangible assets and goodwill, and (4) assumptions surrounding the recognition and valuation of contingent liabilities and losses.

Operating Segments

We report our financial results based on two reportable segments: Retail Media and Performance Media.

The reported segment information is based on internal management data used for business performance analysis and resource allocation, following the management approach. An operating segment is a component of the Company for which separate financial information is available that is evaluated regularly by our Chief Operating Decision Maker ("CODM") in deciding how to allocate resources and assessing performance.

Refer to Note 3 Segment information for further discussion.

Business combinations

We include the results of operations of the businesses that we acquire as of the acquisition date. We allocate the purchase price of our acquisitions to the assets acquired and liabilities assumed based on their estimated fair values. The excess of the purchase price over the fair values of these identifiable assets and liabilities is recorded as goodwill. Acquisition-related expenses are recognized separately from the business combination and are expensed as incurred.

Internally Developed Software and Software as a Service

We capitalize external costs and directly attributable internal development costs to acquire or create internal use software which are incurred subsequent to the completion of the preliminary project stage. These costs relate to activities such as software design, configuration, coding and testing. Costs related to post-implementation activities such as training and maintenance are expensed as incurred.

Capitalized costs are included in Intangible Assets on the consolidated balance sheets. These costs are amortized over the estimated useful life of the software, which is typically three years, on a straight-line basis, which represents the manner in which the expected benefit will be derived.

We also enter into cloud-based software hosting arrangements, which are accounted for as service contracts. The Company capitalizes certain implementation costs, which are consistent with costs incurred during the application development stage for on-premise software. The capitalized costs are presented within prepaid expenses and other current assets on the consolidated balance sheets, and are amortized on a straight-line basis over the fixed, non-cancellable term of the associated hosting arrangement plus any reasonably certain renewal periods.

The Company applies the same impairment model to both internal-use software and capitalized implementation costs in a software hosting arrangement, which is accounted for as a service contract.

Property and Equipment

Property and equipment is accounted for at acquisition cost less accumulated depreciation and any impairment. Depreciation is calculated on a straight-line basis over the assets’ estimated useful lives. Our estimate of useful lives represents management’s best estimate and is evaluated periodically. If the estimated useful life of an asset changes, the remaining carrying amount of the asset is depreciated over the revised estimated useful life.

The estimated useful lives of property and equipment are described below:

Servers and Networking equipment	6 years
Furniture and IT equipments.....	3 to 5 years
Leasehold improvements are depreciated over their useful life or over the lease term, whichever is shorter.	

In January 2025, we completed an assessment of the useful lives of our servers and network equipment, resulting in a change in the estimated useful life of certain servers and network equipment from five to six years. This change in accounting estimate is effective beginning fiscal year 2025.

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset is impaired or the estimated useful life is no longer appropriate.

If an asset is deemed to be impaired, an impairment loss is recorded to write the asset down to its estimated fair value. Fair value is estimated based on discounted future cash flows.

Goodwill and Acquired Intangible Assets

Goodwill represents the excess of the aggregate purchase price paid over the fair value of the net tangible and intangible assets acquired.

Goodwill is allocated to reporting units based on the expected benefit from the business combination and is tested for impairment at least annually or whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

The Company has two reporting units, Retail Media and Performance Media, that are subject to goodwill impairment testing. In the impairment assessment of its goodwill, the Company performs a quantitative test that involves estimating the fair value of each reporting unit using a discounted cash flow model, which requires significant assumptions, including projected future cash flows, discount rates and long-term growth rates. The estimated fair value of each reporting unit is then compared to its carrying value, including goodwill. If the carrying value exceeds the estimated fair value, the Company would be required to recognize an impairment loss in the Consolidated Statement of Income. Changes in estimates or underlying assumptions could affect the determination of fair value and may result in a future impairment.

Acquired intangible assets are accounted for at acquisition cost less cumulative amortization and any impairment loss. Intangible assets that are not considered to have an indefinite useful life are amortized over their useful lives. Acquired intangible assets are amortized over their estimated useful lives of three to nine years on a straight-line method. Intangible assets are reviewed for impairment whenever events or changes in circumstances such as, but not limited to, significant declines in revenue, earnings or cash flows or material adverse changes in the financial and economic environment indicate that the carrying amount of an asset may be impaired.

Leases

The Company leases space under noncancellable operating leases for offices and data centers. Office leases typically include rent free periods and rent escalation periods, and may also include leasehold improvement incentives. Leases for data centers may also include rent free periods and rent escalation periods. Both office and data center leases may contain both lease components (rent) and non-lease components (maintenance, electrical costs, and other service charges). Non-lease components are accounted for separately.

Leases typically contain options to renew, and/or early terminate the lease. Options have been included in the lease term if management has determined it is reasonably certain that they will be exercised, at lease commencement.

Operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. As most of the leases do not provide an implicit rate, the Company uses its incremental borrowing rate at lease commencement to determine the present value of future payments. It is then adjusted in consideration of the currency of the lease and the lease term as of the lease commencement date.

Lease expense is recognized for minimum lease payments on a straight-line basis over the lease term. Variable costs include changes in indexation and are expensed in the period incurred.

Accounts Receivable

The Company carries its accounts receivable at original invoiced amount less an allowance for any potential uncollectible amounts. Receivables are presented on a gross basis and are not netted against the payments we are required to make to advertising inventory publishers.

The Company applies ASC 326, Financial Instruments — Credit Losses, which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost that an entity does not expect to collect over the asset's contractual life, considering past events, current conditions, and reasonable and supportable forecasts of future economic conditions.

For accounts receivable measured at amortized cost, the Company uses aging analysis, and probability of default methods to evaluate and estimate the expected credit losses. A receivable is considered past due if we have not received payments based on agreed-upon terms.

Allowances for credit losses on trade receivables are recorded in "Sales and operations expenses" in the Consolidated Statements of Income. The Company generally does not require any security or collateral to support its receivables.

Derivative financial instruments

The Company buys and sells derivative financial instruments in order to manage and reduce exposure to the risk of exchange rate fluctuations. The Company only deals with major financial institutions. Financial instruments may only be classified as hedges when we can demonstrate and document the effectiveness of the hedging relationship at inception and throughout the life of the hedge. Generally, derivatives are not designated as hedging instruments and mainly consist of forward buying contracts that are used to hedge intercompany transactions and other monetary assets or liabilities denominated in currencies other than the local currency of a subsidiary.

The Company recognizes gains and losses on these contracts, as well as the related costs, in financial income (expense), net, along with the foreign currency gains and losses on monetary assets and liabilities. This results in the cash flows from derivative instruments to be classified in the same category as the underlying cash flows.

Derivative instruments are considered level 2 financial instruments as they are measured using valuation techniques based on observable market data.

Fair value measurements

Fair value is defined as the market price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To determine the fair value measurements for assets and liabilities which are required to be recorded at fair value, observable inputs are given preference over unobservable inputs. Fair value measurements are based on the following hierarchy, which prioritizes the inputs used to measure fair value into three levels:

- Level 1: fair value calculated using quoted prices in an active market for identical assets and liabilities
- Level 2: fair value calculated using valuation techniques based on observable market data such as prices of similar assets and liabilities or parameters quoted in an active market
- Level 3: fair value calculated using valuation techniques based wholly or partially on unobservable inputs such as prices in an active market or a valuation based on multiples for unlisted companies.

Cash, Cash Equivalents and Investment Securities

Cash and cash equivalents include cash on hand, demand deposits, money market funds and other highly liquid investments with a remaining maturity at the date of purchase of three months or less, or with a maturity of more than three months that can be early withdrawn without significant penalty or foregoing of interest, for which the risk of changes in value is considered to be insignificant.

We hold investments in marketable securities, including term deposits with banks, not meeting the cash equivalents definition. We classify marketable securities as either available-for-sale or held-to-maturity investments, depending on whether we have the positive intent and ability to hold them to maturity.

Our available-for-sale marketable investments are carried at estimated fair value with any unrealized gains and losses, net of taxes, included in accumulated other comprehensive income in stockholders' equity.

Our held-to-maturity marketable investments are carried at amortized cost, and are subject to impairment assessments. Interest income generated from held-to-maturity investments is recorded as financial income.

We also invest in nonmarketable securities, consisting mainly of private equity investments, which are classified as equity investments and reported within Other noncurrent financial assets. Equity investments without a readily determinable fair value that do not qualify for the practical expedient to estimate fair value based on net asset value are recorded at cost, less impairment.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash, cash equivalents, marketable securities and accounts receivable. The Company's cash, cash equivalents and marketable securities are held and foreign exchange contracts are transacted with major financial institutions that the Company's management has assessed to be of high credit quality. The Company has not experienced any losses in such accounts.

The Company mitigates its credit risk with respect to accounts receivable by performing credit evaluations and monitoring agencies' and advertisers' accounts receivable balances. During the years ended December 31, 2025, 2024 and 2023, no individual customer represented 10% or more of revenue.

Employee Benefits

Depending on the laws and practices of the countries in which we operate, employees may be entitled to compensation when they retire or to a defined benefit following their retirement. For state-managed plans and other defined contribution plans, we recognize them as expenses when they become payable, our commitment being limited to our contributions.

The liability with respect to defined benefit plans is estimated using the following main assumptions:

- discount rate;
- future salary increases;
- employee turnover; and
- mortality tables.

Service costs are recognized in profit or loss and are allocated by function.

Actuarial gains and losses are recognized in other comprehensive income and subsequently amortized into the income statement over a specified period, which is generally the expected average remaining service period of the employees participating in the plan. Actuarial gains and losses arise as a result of changes in actuarial assumptions or experience adjustments (differences between the previous actuarial assumptions and what has actually occurred).

Contingencies

We are involved in legal proceedings, claims, and regulatory, tax or government inquiries and investigations that arise in the ordinary course of business. Certain of these matters might include speculative claims for substantial or indeterminate amounts of damages. With respect to these matters, asserted and unasserted, we evaluate the associated developments on a regular basis and accrue a liability when we believe that it is both probable that a loss has been incurred and the amount can be reasonably estimated. If we determine there is a reasonable possibility that we may incur a loss and the loss or range of loss can be reasonably estimated, we disclose the possible loss in the accompanying notes to the consolidated financial statements to the extent material. We review the developments in our contingencies that could affect the amount of the provisions that have been previously recorded, and the matters and related reasonably possible losses disclosed.

Revenue Recognition

We sell personalized digital display advertisements featuring product-level recommendations either directly to clients or to advertising agencies. We also provide technology to retailers and other companies in the ad-tech industry which enables them to monetize on their advertising properties, or connect them to other players in the ad-tech industry.

Revenue is recognized when control of the promised services is transferred to our clients, in an amount that reflects the consideration we expect to be entitled to in exchange for those services. Variable consideration is included in the transaction price only to the extent that it is probable that a significant reversal of cumulative revenue recognized will not occur.

We determine revenue recognition by applying the following steps:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract;
- Recognition of revenue when, or as, we satisfy a performance obligations.

Our pricing models include click- and impression-based pricing, and percentage of spend pricing.

Click and impression based pricing model

For campaigns priced on a click or an impression basis, we bill our customers when a user clicks on an advertisement or an advertisement is displayed to a user. For these pricing models, we recognize revenue at a point in time when a user clicks on an advertisement or an advertisement is displayed, as our performance obligation is the delivery of clicks or displays to the customer.

Percentage of spend pricing model

For campaigns priced on a percentage of working media spend basis, we bill our customers when customers buy and sell digital advertising inventory through our platform. For these pricing models, we recognize revenue at a point in time when the transactions occur through our platform, as our performance obligation is to provide access to our platform to allow customers to buy and sell advertising inventory.

We also provide professional services to our customers, such as campaign management and billing and administrative services. Revenue for professional services is recognized over time as customers simultaneously receive and consume the benefits of the services as they are performed.

Principal versus Agent Considerations

The determination of whether we are acting as principal or agent requires judgment. We assess whether we act as principal or agent based on whether we control the specified services or advertising inventory before it is transferred to the customer. In making this determination, we consider factors such as our level of control, responsibility for fulfillment, and discretion in establishing prices. When we determine that we act as principal, we recognize revenue and related costs incurred on a gross basis. When we act as an agent, we recognize revenue on a net basis.

In our Performance Media segment, we may act as principal or agent depending on the nature of the contract. In our Retail Media segment we act primarily as agent.

Rebates and Incentives

Criteo offers rebates and incentives to certain customers that could be either fixed or variable. Fixed incentives may represent payments to a customer directly related to entering into an agreement, which are capitalized and amortized over the expected life of the agreement on a straight-line basis.

Variable incentives are calculated based on the expected amount to be provided to customers and recognized as a reduction of revenue.

Contract Assets and Liabilities

Contract assets are recognized when we do not yet have unconditional rights to payment. Contract liabilities are recognized when there is an obligation to transfer services to a customer. Contract assets and liabilities are presented on a net basis at the contract level. Contract assets and contract liabilities are not material to our consolidated financial statements, and changes in these balances during the period were not significant.

Practical Expedients

We do not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed.

Our contracts do not include a significant financing component, as payments are less than one year, typically between 0 and 90 days. We expense sales commissions as incurred as the amortization period would have been one year or less. These costs are recorded within Sales and operating expenses within the Consolidated Statements of Income.

Cost of Revenue

Our cost of revenue primarily includes traffic acquisition costs and other cost of revenue.

Traffic acquisition costs consist primarily of purchases of impressions from publishers on a CPM basis, incurred to generate our revenues, primarily for the Performance Media segment. We purchase impressions directly from publishers or third-party intermediaries, such as advertisement exchanges. We recognize cost of revenue on a publisher by publisher basis as incurred. Costs owed to publishers but not yet paid are recorded in our Consolidated Statements of Financial Position as trade payables.

Other Cost of Revenue includes expenses related to depreciation of data center equipment, lease cost of data centers, cost of data purchased from third parties, digital taxes, and third-party hosting fees. The Company does not build or operate its own data centers and none of its Research and Development employments are dedicated to revenue generating activities. As a result, we do not include the costs of such personnel in other cost of revenue.

Operating Expenses

The Company categorizes its operating expenses into three functional categories: research and development, sales and operations, and general and administrative expenses.

Research and development expenses consist primarily of headcount-related expenses for our employees working in the engine, platform, infrastructure, engineering, product, analytics and other teams, including salaries, bonuses, share-based compensation and other personnel related costs. Also included are non-personnel costs such as subcontracting, consulting and professional fees to third-party development resources, allocated corporate overhead, and depreciation and amortization costs. These expenses are partially offset by the French research tax credit (CIR). The CIR offsets the income tax to be paid and the remaining portion (if any) can be refunded at the end of a three-fiscal year period. The CIR is calculated based on eligible R&D expenditures. As of December 31, 2025, 2024, and 2023, we recorded \$6.6 million, \$7.2 million, and \$9.5 million of CIR tax credits against these expenses.

Sales and operations expenses consist primarily of headcount-related expenses for our employees working in our sales, business development, marketing, creative services and other teams, including salaries, bonuses, share-based compensation, and other personnel-related costs. Additional expenses in this category include provisions for doubtful accounts, consulting and professional fees paid to third parties, and allocated corporate overhead.

General and administrative expenses consist primarily of headcount-related expenses, including salaries, bonuses, share-based compensation, pension benefits and other personnel-related costs for our administrative, legal, information technology, human resources, facilities and finance teams. Additional expenses included in this category include professional fees, audit fees, tax services and legal fees, as well as insurance and other corporate expenses, along with allocated overhead, including internal IT costs.

Advertising and Promotional Expenses

Advertising costs are expensed when incurred and are included in sales and operations expenses on the consolidated statements of income. We incurred advertising expenses of \$4.4 million, \$1.9 million, and \$1.7 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Share-Based Compensation

Share-based compensation expense consists of the company's restricted stock units (RSUs), and performance stock units (PSUs) expense and Lock-Up Shares "LUS" expense. RSUs and PSUs granted to employees are measured based on the grant-date fair value. The PSUs expense is updated to reflect the Company's expectation of the likelihood of meeting the performance conditions of the granted instrument. In general, our RSUs and PSUs vest over a service period of three to four years. LUS were issued to the Iponweb seller as partial consideration for the Iponweb Acquisition. Share-based compensation expense is generally recognized based on a graded vesting basis over the requisite service period for each separately vesting tranche. We account for forfeitures as they occur.

Financial and Other Income (Expense)

Financial and other income (expense) consists of investment gains and losses, foreign currency exchange differences, and interest income and expenses.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for all temporary differences between the financial reporting and tax bases of assets and liabilities, and for tax losses. Differences are defined as temporary when they are expected to reverse within a foreseeable future. Deferred tax assets are recognized to the extent that management determines it is more likely than not that such assets will be realized. In assessing realizability, management considers all available evidence, both positive and negative, including historical and projected future taxable income, the reversal of existing temporary differences, and available tax planning strategies. A valuation allowance is established for deferred tax assets that are not expected to be realized, and adjustments to the valuation allowance are recorded in income tax expense in the period such determinations are made. Tax assets and liabilities are not discounted. Amounts recognized in the Consolidated Financial Statements are calculated at the level of each tax-paying entity included in the consolidation scope. The effect of changes in tax laws or tax rates on deferred income tax assets and liabilities is recognized in the period in which such changes are enacted. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the periods in which temporary differences reverse.

Certain tax credits, including research and development tax credits, are accounted for as a component of income tax expense in accordance with ASC 740, Income Taxes.

Uncertain Tax Positions

We record uncertain tax positions in accordance with ASC 740, which requires a two-step process in which determinations are made (i) whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (ii) for those tax positions that meet the more-likely-than-not recognition threshold, we recognize the largest amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with a tax authority. We recognize interest and penalties related to unrecognized tax benefits within the income tax expense line in our consolidated statement of operations. Accrued interest and penalties are included within the related tax liability in the consolidated balance sheet.

Earnings Per Share

Basic earnings per share ("Basic EPS") is calculated by dividing the net income attributable to shareholders of the Parent Company, Criteo S.A., by the weighted average number of shares outstanding during the period. Diluted earnings per share ("Diluted EPS") is calculated by dividing the net income attributable to shareholders of the Parent company, Criteo S.A., by the weighted average number of shares outstanding, including the dilutive effect of share-based awards as determined under the treasury stock method, during the period.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation.

In 2024, the Company changed the presentation of value-added tax ("VAT") receivables and payables within Other taxes in the Consolidated Statement of Financial Position from a gross to a net presentation. For the fiscal year ended December 31, 2023, this change resulted in a reclassification of \$40.4 million between Other Taxes Receivables and Other Taxes Payable.

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (FASB) Issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. The ASU requires that an entity disclose significant segment expenses impacting profit and loss that are regularly provided to the CODM. The adoption of this ASU did not have a material impact on our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures, which improves the transparency of income tax disclosures. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The adoption of this ASU was applied on a prospective basis and did not have a material impact on our consolidated financial statements. See Note 17 Income Taxes for more information.

Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures, which requires disaggregated disclosure of income statement expenses. This standard is effective for annual periods beginning after December 15, 2026, with early adoption permitted. We do not expect the adoption of this standard to have a material impact on our consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software, which simplifies the capitalization guidance by removing the references to project stages, among other changes. The new standard is effective for annual periods beginning after December 15, 2027. We are currently evaluating the impact of the adoption of this standard on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, Government Grants, Accounting for Government Grants received by Business Entities, which establishes guidance for business entities on how to recognize, measure, present and disclose government grants received. The new standard is effective for annual periods beginning after December 15, 2028. We are currently evaluating the impact of the adoption of this standard on our consolidated financial statements.

Note 2. Restructuring and Other Exit Costs

From time to time, the Company may initiate restructuring actions designed to improve operational efficiency, optimize its cost structure, and better align its workforce and operations with business needs and strategic priorities. These actions may include workforce reductions and other organizational realignments intended to support the Company's long-term objectives. The Company records employee severance and other termination costs that meet the requirements for recognition in accordance with the relevant guidance of ASC 420, Exit or Disposal Cost Obligations, or ASC 712, Compensation – Nonretirement Postemployment Benefits, as applicable.

A summary of our Restructuring and Other Exit costs activity is presented as follows:

	(in thousands)	
Restructuring liability as of December 31, 2024	\$	313
Restructuring charge		3,043
Amounts paid		(313)
Restructuring liability as of December 31, 2025	\$	3,043

During the year ended December 31, 2025, the Company implemented a cost-reduction plan designed to improve operating efficiency and align its cost structure with revenue levels. The Company incurred approximately \$3.0 million of restructuring costs during 2025 related to this plan, primarily reflected within Sales and Operations expense.

For the year ended December 31, 2024, we implemented several measures to pursue greater efficiency, including planned layoffs to further reduce our company size by approximately 100 employees ("2024 Restructuring Plan"). The Company incurred restructuring costs of \$8.5 million for the year ended December 31, 2024, of which \$1.9 million was included in Research and Development expenses, \$1.6 million was included in Sales and Operations expenses, and \$5.0 million was included in General and Administrative expenses.

For the year ended December 31, 2023, we announced planned layoffs to reduce our company size by approximately 250 employees across the Retail Media and Performance Media segments ("2023 Restructuring Plan"). The Company incurred restructuring costs of \$23.0 million for the year ended December 31, 2023, of which \$3.5 million was included in Research and Development expenses, \$13.9 million was included in Sales and Operations expenses, and \$5.6 million was included in General and Administrative expenses.

Note 3. Segment information

The Company reports segment information based on the management approach. The management approach designates the internal reporting used by management for making decisions and assessing performance as the source of the Company's reportable segments. Beginning in the first quarter of 2024, the Company reports its results of operations through the following two segments: Retail Media and Performance Media.

- Retail Media: This segment encompasses revenue generated from brands, agencies and retailers for the purchase and sale of retail media digital advertising inventory and audiences, and services.
- Performance Media: This segment encompass our targeting capabilities and supply and AdTech services.

The Company's chief operating decision maker ("CODM"), our Chief Executive Office ("CEO"), allocates resources to and assesses the performance of each operating segment using information about Contribution ex-TAC, which is Criteo's segment profitability measure and reflects our gross profit plus other costs of revenue.

The CODM only reviews revenues and corresponding TAC for each segment, and is not regularly provided any other expense nor financial information for our two segments.

The following table shows revenue by reportable segment:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Retail Media	\$ 263,872	\$ 258,303	\$ 209,007
Performance Media	1,681,029	1,674,986	1,740,438
Total Revenue	<u>\$ 1,944,901</u>	<u>\$ 1,933,289</u>	<u>\$ 1,949,445</u>

The following table shows TAC by reportable segment:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Retail Media	\$ 4,188	\$ 4,457	\$ 5,547
Performance Media	766,096	807,349	921,292
Total Traffic Acquisition Cost	<u>\$ 770,284</u>	<u>\$ 811,806</u>	<u>\$ 926,839</u>

The following table shows Contribution ex-TAC by reportable segment and its reconciliation to the Company's Consolidated Statements of Operation:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Contribution ex-TAC			
Retail Media	\$ 259,684	\$ 253,846	\$ 203,460
Performance Media	914,933	867,637	819,146
	<u>\$ 1,174,617</u>	<u>\$ 1,121,483</u>	<u>\$ 1,022,606</u>
Other costs of revenue	125,237	138,512	159,562
Gross profit	<u>\$ 1,049,380</u>	<u>\$ 982,971</u>	<u>\$ 863,044</u>
Operating expenses			
Research and development expenses	283,303	279,341	242,289
Sales and operations expenses	394,370	376,090	406,012
General and administrative expenses	168,942	176,138	137,525
Total operating expenses	<u>\$ 846,615</u>	<u>\$ 831,569</u>	<u>\$ 785,826</u>
Income from operations	<u>\$ 202,765</u>	<u>\$ 151,402</u>	<u>\$ 77,218</u>
Financial and other income (expense)	809	3,095	(2,490)
Income before tax	<u>\$ 203,574</u>	<u>\$ 154,497</u>	<u>\$ 74,728</u>

Note 4. Financial instruments

Fair value measurements

The following tables summarize our assets measured at fair value on a recurring basis and the classification by level of input within the fair value hierarchy:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Cash and Cash Equivalents		
Level 1		
Cash	\$ 160,252	\$ 251,452
Money market funds	89,157	12,479
Level 2		
Commercial paper	\$ 35,139	\$ 5,150
Term deposits	41,614	20,157
Structured debt securities	15,876	1,455
Total	<u>\$ 342,038</u>	<u>\$ 290,693</u>

Investment Securities

The following table presents for each reporting period, the breakdown of investment securities held at cost basis:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Securities Held-to-maturity		
Commercial paper	\$ 17,366	\$ 15,584
Structured debt securities	17,625	26,242
Corporate debt securities	11,750	—
Total	<u>\$ 46,742</u>	<u>\$ 41,826</u>

The gross unrealized gains or (loss) on our investment securities were not material as of December 31, 2025, 2024 and 2023.

For our investment securities, the fair value approximates the carrying amount, given the nature of the term deposit and the maturity of the expected cash flows.

The following table classifies our held-to-maturity securities by contractual maturities:

	Held-to-maturity
	December 31, 2025
	(in thousands)
Due in one year	\$ 23,242
Due in one to five years	23,500
Total	<u>\$ 46,742</u>

Our investments in nonmarketable equity securities were not material for the year ended December 31, 2025.

Note 5. Trade Receivables

The following table shows the breakdown in trade receivables net book value for the presented periods:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Trade accounts receivables	\$ 607,983	\$ 829,462
(Less) Allowance for doubtful accounts	(25,881)	(28,603)
Net carrying value at end of period	<u>\$ 582,102</u>	<u>\$ 800,859</u>

Changes in allowance for doubtful accounts are summarized below:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Balance at beginning of period	\$ (28,603)	\$ (43,348)	\$ (47,792)
Provision for doubtful accounts	(11,524)	(12,910)	(15,709)
Write-offs, net of recoveries	15,553	26,695	21,027
Currency translation adjustment	(1,307)	960	(874)
Balance at end of period	<u>\$ (25,881)</u>	<u>\$ (28,603)</u>	<u>\$ (43,348)</u>

Accounts receivable balances are written-off once the receivables are no longer deemed collectible.

During the years ended December 31, 2025, 2024 and 2023, the Company recovered \$4.5 million, \$7.6 million and \$1.4 million, previously reserved for, and accounted for this as a reversal of provision.

During 2025, a large US retailer – that is a customer primarily in the Company's Performance Media segment – experienced financial difficulty and subsequently filed for bankruptcy. As of year end 2025, the Company recorded a full allowance for \$5.9 million for the related receivables.

Note 6. Other Current and Noncurrent Assets

The following table presents the components of prepaid expenses and other current assets, net, for the periods presented:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Prepayments to suppliers	\$ 39,294	\$ 40,579
Other current assets	13,916	10,308
Total	<u>\$ 53,210</u>	<u>\$ 50,887</u>

Prepayments to suppliers include capitalized costs related to the implementation of cloud computing arrangements that are service contracts and are amortized on a straight-line basis over the term of the associated hosting arrangements. As of December 31, 2025 and 2024, the gross capitalized costs were \$25.6 million and \$18.7 million, respectively. For the years ended December 31, 2025, 2024 and 2023 amortization expense was \$9.5 million, \$7.6 million and \$5.3 million respectively.

Other current assets include an indemnification receivable of \$5.5 million related to a legal matter, restricted cash, and other non-trade receivables. As of December 31, 2025 and 2024, restricted cash was \$0.3 million and \$0.3 million, respectively.

Other noncurrent assets as of December 31, 2025 and 2024 of \$45.7 million and \$61.2 million are primarily comprised of the indemnification asset of \$37.2 million and \$50.0 million, respectively, recorded against certain tax liabilities related to the Iponweb Acquisition.

Note 7. Property and Equipment, Net

Major classes of property and equipment were as follows:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Computer equipment	\$ 310,362	\$ 282,703
Furniture and fixtures	6,686	5,419
Construction in progress ⁽¹⁾	11,901	876
Leasehold improvements	24,492	20,728
Gross book value at end of period	353,441	309,726
Less: Accumulated depreciation	(214,111)	(202,504)
Net book value at end of period	\$ 139,330	\$ 107,222

⁽¹⁾ Includes leasehold improvements projects which are not yet ready for the intended use.

Depreciation expense for 2025, 2024 and 2023 was \$33.3 million, \$41.1 million and \$51.4 million, respectively.

Note 8. Intangible assets

The table shows the breakdown and changes in carrying value of intangible assets:

	December 31, 2025				December 31, 2024			
	Gross Carrying Amount	Accumulated Amortization	Impairment	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Impairment	Net Carrying Amount
Internally developed software	\$ 217,629	\$ (143,990)	\$ —	\$ 73,639	\$ 125,831	\$ (81,034)	\$ (1,047)	\$ 43,750
Internally developed software in progress	57,665	—	(2,462)	55,203	62,923	—	(1,899)	61,024
Acquired technology	166,019	(150,226)	—	15,793	150,199	(106,914)	(2,742)	40,543
Acquired customer relationships	102,269	(95,051)	—	7,218	97,802	(84,735)	—	13,067
Total intangible assets	\$ 543,582	\$ (389,267)	\$ (2,462)	\$ 151,853	\$ 436,755	\$ (272,683)	\$ (5,688)	\$ 158,384

Additions to Intangible Assets are comprised of internally developed software technology for the years ended December 31, 2025 and 2024. Impairment expense of \$2.5 million and \$5.7 million has been recognized for the year ended December 31, 2025 and 2024 in Research and Development Expense in the Consolidated Statement of Operations. No material impairment expense was recognized during the year ended December 31, 2023.

During the year ended December 31, 2025, the Company recorded accelerated amortization of \$7.9 million and a nonrecurring impairment charge of \$0.9 million related to internally developed intangible assets following Alphabet Inc.'s decision not to deprecate third-party cookies in Chrome.

Amortization expense was \$89.0 million, \$48.3 million and \$33.4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025, expected amortization expense for intangible assets for the next five years and thereafter is as follows:

	Software	Technology and customer relationships	Total
2026	\$ 49,158	\$ 15,205	\$ 64,363
2027	44,697	1,415	46,112
2028	25,786	1,415	27,201
2029	9,201	1,415	10,616
2030	—	1,415	1,415
Thereafter	—	2,146	2,146
Total	<u>\$ 128,842</u>	<u>\$ 23,011</u>	<u>\$ 151,853</u>

Note 9. Goodwill

Goodwill allocated to the two reportable segments and the changes in the carrying amount for the years ended December 31, 2025 and 2024 were as follows:

	Retail Media	Performance Media (in thousands)	Total
Balance at January 1, 2024	\$ 149,679	\$ 374,518	\$ 524,197
Currency translation adjustment	(4,718)	(4,291)	(9,009)
Balance at December 31, 2024	\$ 144,961	\$ 370,227	\$ 515,188
Currency translation adjustment	6,867	13,706	20,573
Balance at December 31, 2025	\$ 151,828	\$ 383,933	\$ 535,761

Note 10. Financial Liabilities

We are party to several revolving credit facilities with third-party financial institutions. Our revolving credit facilities as of December 31, 2025 and 2024 are presented in the table below:

Nature	Nominal/ Authorized amounts			Amount Outstanding as of December 31, 2025			Amount Outstanding as of December 31, 2024	Interest rate	Maturity date
	(in thousands)								
Bank Syndicate RCF - September 2022	€	407,000	€	407,000	€	407,000	€	Floating rate: EURIBOR / SOFR + margin depending on leverage ratio	September 2027
Other short-term lines of credit	€	21,500	€	21,500	€	21,500	€	EURIBOR	

The Bank Syndicate Revolving Line of Credit is an unsecured sustainability-linked facility, subject to financial and nonfinancial covenants linked to our sustainability goals. As of year-end December 31, 2025, and 2024, we were in compliance with the required covenants.

As of December 31, 2025, and 2024, no amounts have been drawn or are outstanding under the Revolving Credit Facility.

We are also party to short-term credit lines in the form of overdraft facilities with HSBC plc, BNP Paribas and LCL with an authorization to draw up to a maximum of €21.5 million (\$25.3 million) in the aggregate under the short-term credit lines and overdraft facilities. As of December 31, 2025, and 2024 we had not drawn on any of these facilities. Any loans or overdrafts under these short-term facilities bear interest based on the one month EURIBOR rate or three month EURIBOR rate. As these facilities are exclusively overdraft facilities, there is no maturity and our banks have the ability to terminate such facilities on short notice.

The Company also holds derivative financial instruments in order to manage and reduce exposure to the risk of exchange rate fluctuations.

The following table shows the maturity of our financial liabilities:

	Carrying value	2026	2027	2028	2029	2030
		(in thousands)				
Financial derivatives	\$ 11,360	\$11,360	\$ —	\$ —	\$ —	\$ —
Total Financial liabilities	\$ 11,360	\$11,360	\$ —	\$ —	\$ —	\$ —

Note 11. Leases

The Company has entered into operating lease agreements primarily for data centers and offices throughout the world with lease periods expiring between 2026 and 2036. The components of lease expense are as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Lease expense	\$ 35,745	\$ 39,361	\$ 36,637
Short term lease expense	477	950	678
Variable lease expense	1,674	1,697	877
Sublease income	(995)	(1,398)	(921)
Total operating lease expense	<u>\$ 36,901</u>	<u>\$ 40,610</u>	<u>\$ 37,271</u>

As of December 31, 2025, future minimum lease payments are as follows:

	Total
	(in thousands)
2026	\$ 38,704
2027	38,016
2028	32,317
2029	21,552
2030	11,004
Thereafter	9,795
Total minimum lease payments	151,388
Impact of Discount Rate	(13,026)
Total Lease Liability	<u>\$ 138,362</u>

The weighted average remaining lease term and discount rates as of December 31, 2025 and 2024 are as follows:

	Year Ended December 31,	
	2025	2024
Weighted average remaining lease term (years)	4.4	5.0
Weighted average discount rate	2.4%	2.7%

Supplemental cash flow information related to our operating leases is as follows for the period December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Cash paid for amounts included in the measurement of lease liabilities :			
Operating cash flows for operating leases	\$ (33,669)	\$ (39,342)	\$ (38,059)
Lease liabilities arising from obtaining right-of-use assets	\$ 58,008	\$ 28,899	\$ 28,696

As of December 31, 2025, we have additional operating leases, that have not yet commenced which will result in additional operating lease liabilities and right of use assets:

	Total	
	(in thousands)	
Additional operating lease liabilities	\$	25,773
Additional right of use assets	\$	25,773

These operating leases will commence during the fiscal year ending December 31, 2026.

Note 12. Other Current and Noncurrent Liabilities

Other current liabilities are presented in the following table:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Rebates	\$ 36,844	\$ 31,989
Customer prepayments and deferred revenue	8,420	9,636
Accounts payable relating to capital expenditures	18,126	1,758
Other creditors	4,888	6,436
Total	\$ 68,277	\$ 49,819

Accounts payable relating to capital expenditures are primarily related to the purchase of datacenter equipment.

Other noncurrent liabilities are presented in the following table:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Uncertain tax positions	\$ 28,675	\$ 18,884
Other	3,151	1,569
Total	\$ 31,826	\$ 20,453

Refer to Note 17 Income Taxes for more information on the uncertain tax positions.

Note 13. Employee Benefits

Defined Benefit Postretirement Plans

According to French law and the Syntec Collective Agreement, French employees are entitled to compensation paid on retirement, equal to up to twelve months of their salary based on term of employment.

The following table summarizes the changes in the projected benefit obligation:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Accumulated postretirement benefit obligation - beginning of period	\$ 4,709	\$ 4,123	\$ 3,708
Service cost	785	687	707
Interest cost	200	158	161
Curtailment	—	(192)	(306)
Actuarial losses (gains)	(622)	216	(290)
Currency translation adjustment	635	(283)	143
Accumulated postretirement benefit obligation - end of period	<u>\$ 5,707</u>	<u>\$ 4,709</u>	<u>\$ 4,123</u>

The Company does not hold any plan assets for any of the periods presented.

The main assumptions used for the purposes of the actuarial valuations are listed below:

	Year Ended December 31,		
	2025	2024	2023
Discount rate (Corp AA)	4.5%	3.9%	3.9%
Expected rate of salary increase	7.0%	7.0%	7.0%
Expected rate of social charges	50.0%	49.0%	48.0%
Expected staff turnover	Company age-based table	Company age-based table	Company age-based table
Estimated retirement age	65 years old	65 years old	Progressive table
Life table	TH-TF 2000-2002 shifted	TH-TF 2000-2002 shifted	TH-TF 2000-2002 shifted

Defined Contribution Plans

The Company also provides qualified defined contribution plans primarily in France, the United States, and the United Kingdom. The most significant of these plans is the 401(k) Plan, which covers eligible U.S. employees. Employees can contribute to the plans a specified percentage of their eligible compensation, subject to matching contributions from the Company on behalf of the eligible employee. The following table shows the Company's agreed contributions, reported in the Consolidated Statement of Operations for the period.

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Defined contributions plan expenses	\$ (20,067)	\$ (19,062)	\$ (18,342)

Note 14. Common shares and Treasury stock

Change in Number of Shares

	Number of ordinary shares
Balance at January 1, 2024	55,765,091
<i>of which Common shares</i>	61,165,663
<i>of which Treasury stock</i>	(5,400,572)
Issuance of shares under share option and free share plans ⁽¹⁾	(3,420,824)
Treasury Shares Issued for RSU Vesting	2,366,158
Treasury Shares Issued for LUS Vesting	1,953,761
Treasury Shares Retired ⁽¹⁾	3,590,000
Share repurchase program	(5,976,764)
Balance at December 31, 2024	54,277,422
<i>of which Common shares</i>	57,744,839
<i>of which Treasury stock</i>	(3,467,417)
Issuance of shares under share option and free share plans ⁽²⁾	(2,084,944)
Treasury Shares Issued for RSU Vesting	2,157,390
Treasury Shares Issued for LUS Vesting	—
Treasury Shares Retired ⁽²⁾	2,195,000
Share repurchase program	(5,393,002)
Balance at December 31, 2025	51,151,866
<i>of which Common shares</i>	55,659,895
<i>of which Treasury stock</i>	(4,508,029)

⁽¹⁾ Adopted by the Board of Directors on April 25, 2024 and December 5, 2024

⁽²⁾ Adopted by the Board of Directors on December 8, 2025

Note 15. Share-Based Compensation

Equity awards Compensation Expense

Equity awards compensation expense recorded in the consolidated statements of operations was as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Research and Development	\$ (21,697)	\$ (54,027)	\$ (54,794)
Sales and Operations	(19,404)	(21,457)	(20,011)
General and Administrative	(17,467)	(27,133)	(22,380)
Total equity awards compensation expense ⁽¹⁾	(58,568)	(102,617)	(97,185)
Tax benefit from equity awards compensation expense	6,886	10,086	7,864
Total equity awards compensation expense, net of tax effect	\$ (51,682)	\$ (92,531)	\$ (89,321)

⁽¹⁾ The periods ended December 31, 2025 and 2024, are presented net of \$5.8 million and \$4.0 million, respectively, capitalized stock-based compensation relating to internally developed software.

During the year ended December 31, 2025, the departures of the Company's former Chief Executive Officer and Chief Revenue Officer resulted in the forfeiture of unvested stock-based compensation awards of both restricted and performance based awards. As a result, the Company reversed \$4.5 million of previously recognized stock-based compensation expense, which is reflected, respectively as a reduction of \$3.4 million in General and Administrative expense and a reduction of \$1.1 million in Sales and Operations, for the year ended December 31, 2025. The summary of the forfeitures by award type is presented in the tables below.

The breakdown of the equity award compensation expense by instrument type was as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Restricted stock units and Performance stock units	\$ (58,568)	\$ (66,736)	\$ (61,949)
Lock-up shares	—	(34,013)	(33,224)
Nonemployee warrants	—	(1,822)	(1,922)
Stock options	—	(46)	(90)
Total equity awards compensation expense ⁽¹⁾	<u>(58,568)</u>	<u>(102,617)</u>	<u>(97,185)</u>
Tax benefit from equity awards compensation expense	6,886	10,086	7,864
Total equity awards compensation expense, net of tax effect	<u>\$ (51,682)</u>	<u>\$ (92,531)</u>	<u>\$ (89,321)</u>

⁽¹⁾ The periods ended December 31, 2025 and 2024, are presented net of \$5.8 million and \$4.0 million, respectively, capitalized stock-based compensation relating to internally developed software.

A detailed description of each instrument type is provided below.

Restricted Stock Units and Performance Stock Units

During the year ended December 31, 2025, the Company granted new equity awards under our current equity compensation plans, which were comprised of restricted stock units ("RSU"), and performance-based awards for the Company's senior executives, which are subject to the achievement of certain performance goals ("Financial PSU") or to share price metrics tied to total shareholder return ("TSR PSU").

Restricted Stock Units

Restricted stock units generally vest over four years, subject to the holder's continued service. The grant date fair value is determined by the Company's Nasdaq share price the day prior to the grant.

	Shares (RSU)	Weighted-Average Grant Date Fair Value Per Share
Outstanding as of December 31, 2024	4,422,434	\$ 34.45
Granted	2,465,484	29.14
Vested	(1,831,852)	30.54
Forfeited	(537,369)	34.10
Outstanding as of December 31, 2025	<u>4,518,697</u>	<u>\$ 33.15</u>

The RSUs generally vest over a four-year period, with expense recognized on a graded vesting basis over the requisite service period for each separately vesting tranche. A total of 2,465,484 shares have been granted under this plan in the year 2025, with a weighted-average grant-date fair value of \$29.14.

As of December 31, 2025, the Company had unrecognized stock-based compensation relating to restricted stock units of approximately \$78.9 million, which is expected to be recognized over a weighted-average period of 3.1 years.

Performance Stock Units

Performance stock units (PSUs) are subject to either internal financial performance conditions or external market conditions.

Financial PSUs

Financial PSUs are earned based on the achievement of certain financial metrics, including Contribution ex-TAC, Contribution ex-TAC of Retail Media and Adjusted EBITDA. In the period ending December 31, 2025, a total of 217,239 shares have been granted at target with a vesting period of three years. The target shares are subject to a range of vesting from 0% to 200% based on the performance of internal financial metrics, for a maximum number of shares of 434,478. The grant-date fair value is determined by the Company's Nasdaq share price the day prior to the grant. The weighted average grant-date fair value of those plans is \$28.27 per share for a total fair value of approximately \$6.1 million, to be expensed on a straight-line basis over the respective vesting period.

The number of shares granted, vesting and outstanding subject to performance conditions is as follows:

	Shares (PSU)	Weighted-Average Grant Date Fair Value Per Share
Outstanding as of December 31, 2024	836,008	\$ 33.47
Granted	217,239	28.27
Performance share adjustment	(38,264)	—
Vested	(322,701)	33.48
Forfeited	(250,143)	34.67
Outstanding as of December 31, 2025	442,139	\$ 31.89

As of December 31, 2025, the Company had unrecognized stock-based compensation related to performance stock units of approximately \$3.9 million, which is expected to be recognized over a weighted-average period of 2.6 years.

TSR PSUs

TSR PSUs are earned based on the Company's total shareholder return relative to the Nasdaq Composite Index, and certain other vesting conditions. In the period ending December 31, 2025, 217,239 shares have been granted at target under this plan, to be earned in two equal tranches over a term of two and three years, respectively. The target shares are subject to a range of vesting from 0% to 200% for each tranche based on the TSR, for a maximum number of shares of 434,478. The grant-date fair value is approximately \$12.4 million, to be expensed on a straight-line basis over the respective vesting period.

The grant-date fair value was determined based on a Monte-Carlo valuation model using the following key assumptions:

Expected volatility of the Company	40.33 %
Expected volatility of the benchmark	77.41 %
Risk-free rate	3.95 %
Expected dividend yield	— %

The number of shares granted, vested and outstanding subject to market conditions is as follows:

	Shares (TSR)	Weighted-Average Grant Date Fair Value Per Share
Outstanding as of December 31, 2024	259,138	\$ 51.28
Granted	217,239	57.03
Vested	—	—
Forfeited	(162,994)	52.91
Outstanding as of December 31, 2025	313,383	\$ 54.41

As of December 31, 2025, the Company had unrecognized stock-based compensation related to performance stock units based on market conditions of \$11.5 million, which is expected to be recognized over a weighted-average period of 1.8 years.

Modification of Performance Stock Units

On December 22, 2025, the Board of Directors approved modifications to the terms of certain outstanding and unvested PSUs previously granted, as further described below.

The modification of Financial PSUs amended the performance targets to allow for previously unvested and unearned performance awards that were not probable to vest, to vest, subject to three-year service period. This modification pertained to all nine grantees and was accounted for as an improbable-to-probable Type III modification under ASC 718, Compensation - Stock Compensation, resulting in no incremental compensation expense. The fair value of the modified performance awards was estimated using the closing stock price on the date of modification.

The modification of TSR PSUs replaced the market condition with financial performance conditions to be determined at a later date, subject to three-year service period. This modification pertained to grants awarded to our Chief Executive Officer and was accounted for as a probable-to-probable Type I modification under ASC 718, resulting in incremental compensation expense of \$0.4 million, over the remaining service period, of which an immaterial amount was recognized during year-end December 31, 2025. The incremental fair value of the modified awards was measured as the difference between the fair value of the modified award and the fair value of the original award as of the modification date.

Lock-up shares

On August 1, 2022, the Company transferred 2,960,243 treasury shares (the “Lock-up Shares”) to the Iponweb Founder as partial consideration for the Iponweb acquisition. These shares were accounted for as share-based compensation in accordance with ASC 718, using the Nasdaq weighted average share price on the grant date, and the related expense was recognized within Research and Development in the Consolidated Statement of Income. As of December 31, 2024, all Lock-up Shares were fully vested, and there was no remaining unrecognized stock-based compensation expense related to these awards.

Nonemployee warrants

Nonemployee warrants generally vest over four years, subject to the holder’s continued service through the vesting date.

	Shares	Weighted-Average Grant Date Fair Value Per Share	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding - December 31, 2024	159,897	\$ 18.31	3.6	\$ 3,528.7
Granted	—			
Exercised	—			
Cancelled	—			
Expired	—			
Outstanding - December 31, 2025	159,897	\$ 18.31	2.6	\$ 1,300.0
Vested and exercisable - December 31, 2025	159,897			

The aggregate intrinsic value represents the difference between the exercise price of the nonemployee warrants and the fair market value of common stock on the date of exercise. During the period ended December 31, 2025 there were no exercises of nonemployee warrants.

No new nonemployee warrants were granted in the year ending December 31, 2025. As of December 31, 2025, all instruments have fully vested.

Stock Options

Stock options granted under the Company's stock incentive plans generally vest over four years, subject to the holder's continued service through the vesting date and expire no later than 10 years from the date of grant.

	Options Outstanding			
	Number of Shares Underlying Outstanding Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding - December 31, 2024	218,681	\$ 20.49	4.5	\$ 4,340.6
Options granted	—			
Options exercised	(111,156)			
Options forfeited	(1,100)			
Options canceled	—			
Options expired	(19,710)			
Outstanding - December 31, 2025	86,715	\$ 17.35	4.0	\$ 276.0
Vested and exercisable - December 31, 2025	86,715			

The aggregate intrinsic value represents the difference between the exercise price of the options and the fair market value of common stock on the date of exercise. The aggregate intrinsic value of the stock options exercised was \$0.4 million, \$0.8 million and \$0.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

No new stock options were granted in the year ending December 31, 2025 and December 31, 2024. As of December 31, 2025, there was no remaining unrecognized stock-based compensation related to unvested stock options.

Note 16. Financial and Other Income and Expenses

The condensed consolidated statements of income line item “Financial and Other Income (Expense)” can be broken down as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Financial income from cash equivalents	\$ 5,658	\$ 10,068	\$ 4,678
Interest and fees	(2,461)	(1,824)	(2,244)
Foreign exchange (loss) income	(2,217)	(3,534)	(7,553)
Discounting impact	—	(1,767)	(5,289)
Other financial income (expense)	(171)	152	7,918
Total financial and Other Income (Expense)	<u>\$ 809</u>	<u>\$ 3,095</u>	<u>\$ (2,490)</u>

The \$0.8 million financial and other income for the period ended December 31, 2025 was mainly driven by interest income offset by the recognition of a negative impact of foreign exchange, including end of year non-cash marked to market, and the financial expenses related to our €407 million available Revolving Credit Facility ("RCF").

The \$3.1 million financial and other income for the period ended December 31, 2024 was mainly driven by interest income offset by the recognition of a negative impact of foreign exchange, including end of year non-cash marked to market, the accretion of the earn-out liability related to the Iponweb acquisition, and the financial expense relating to our €407 million available RCF.

The \$(2.5) million financial and other expense for the period ended December 31, 2023 was mainly driven by proceeds from disposal of non consolidated investments fully offset by the recognition of a negative impact of foreign exchange, including end of year non-cash marked to market, the accretion of earn-out liability related to Iponweb acquisition and financial expense relating to our €407 million available RCF.

Note 17. Income Taxes

Provision for Income Taxes

The components of income from continuing operations before income taxes and the related provision for income taxes, disaggregated between domestic and foreign operations, are as follows:

	Year Ended December 31,								
	2025			2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total	Domestic	Foreign	Total
	(in thousands)								
Pretax Income	\$ 66,813	\$ 136,761	\$ 203,574	\$ 65,357	\$ 89,140	\$ 154,497	\$ 38,313	\$ 36,415	\$ 74,728
Current Tax Expense	12,999	48,729	61,728	9,943	55,881	65,824	3,755	39,917	43,672
Deferred Tax Expense (Benefit)	574	(8,107)	(7,533)	(1,302)	(24,738)	(26,040)	634	(24,222)	(23,588)
Total Provision for Income Taxes	\$ 13,573	\$ 40,622	\$ 54,195	\$ 8,641	\$ 31,143	\$ 39,784	\$ 4,389	\$ 15,695	\$ 20,084

In December 2021, the Organization for Economic Cooperation and Development (OECD) released Pillar Two Model Rules defining the global minimum tax, which calls for the taxation of a minimum rate of 15% for multinational companies with consolidated revenue above €750 million. Numerous jurisdictions have enacted or are in the process of enacting legislation to adopt a minimum effective tax rate. As of December 31, 2025 and 2024, the adoption of Pillar Two resulted in an impact of \$0.7 million and \$3.0 million respectively recognized in Provision for income taxes within the Consolidated Statement of Operations. The Company will continue to assess the ongoing impact of Pillar Two as additional guidance becomes available.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted, introducing significant changes to both U.S. domestic and international tax provisions. The legislation did not have a material impact on our income tax expense for the year ended December 31, 2025 and did not have a material impact on our effective income tax rate.

Reconciliation of the French Statutory Income Tax Rate to the Effective Income Tax Rate

The following tables shows the reconciliation between the effective and standard French rate of 25.8% after the adoption of ASU 2023-09 is as follows:

	2025	
	(in thousands)	
Tax expense at French Statutory Rate	\$	52,563
Increase / decrease in tax expense arising from:		
Nontaxable or nondeductible items	(828)	(0.4)%
Income eligible to reduced taxation rate ⁽¹⁾	(9,273)	(4.6)%
Changes in Unrecognized Tax Benefit	10,359	5.1 %
Other	3,368	1.7 %
Foreign Tax effects		
USA		
Statutory tax rate difference between U.S. and France	(3,709)	(1.8)%
State and Local Taxes	2,734	1.3 %
Nondeductible compensation	3,541	1.7 %
Other	(62)	— %
Germany		
State and Local Taxes	3,204	1.6 %
Other	(710)	(0.3)%
UK		
Valuation Allowance Release	(9,735)	(4.8)%
Other	459	0.2 %
Other Foreign		
Other	2,284	1.1 %
Provision for Income Taxes	\$	54,195
Effective tax rate		26.6 %

⁽¹⁾ Income eligible to reduced taxation rate refers to the application of a reduced income tax rate on the majority of the technology royalties income

A reconciliation of the provision for income taxes to the amount computed by applying the 25.8% French statutory income tax rate to income before income taxes for years prior to the adoption of ASU 2023-09 is as follows:

	Year Ended December 31,	
	2024	2023
	(in thousands)	
Tax expense at French Statutory Rate	39,891	19,295
Increase / decrease in tax expense arising from:		
French Research Tax Credit, <i>Crédit d'Impôt Recherche</i> ("CIR")	(1,809)	(2,376)
Shared-based Compensation	5,722	8,764
Non-tax deductible provision from loss contingency on regulatory matters (see Note 19)	—	(5,546)
Nondeductible Expenses	7,745	5,274
Non recognition of deferred tax assets	366	878
Utilization or recognition of previously unrecognized tax losses	(5,839)	(1,760)
French Business Tax " <i>Cotisation sur la Valeur Ajoutée des Entreprises</i> " ("CVAE")	1,237	1,593
Income eligible to reduced taxation rate ⁽¹⁾	(5,795)	(4,341)
Effect of different tax rates	292	(922)
Other differences	(2,026)	(775)
Provision for income taxes	<u>\$ 39,784</u>	<u>\$ 20,084</u>
Effective tax rate	25.8 %	26.9 %

⁽¹⁾ Income eligible to reduced taxation rate refers to the application of a reduced income tax rate on the majority of the technology royalties income

Deferred Tax Assets and Liabilities

The following table shows the changes in the major sources of deferred tax assets and liabilities:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Net deferred tax assets :			
Intangibles including capitalized R&D costs	\$ 53,599	\$ 49,296	\$ 24,340
Net operating loss carryforwards	14,983	14,330	17,734
Personnel-related accruals	9,834	10,104	9,958
Shared-based Compensation	8,282	12,328	6,067
Tax Credits	5,896	5,917	5,788
Bad debt allowance	4,732	5,034	7,389
Other	4,260	4,843	6,769
Other accruals	2,797	2,708	3,346
Total Deferred Tax Assets	<u>\$ 104,383</u>	<u>\$ 104,560</u>	<u>\$ 81,391</u>
Valuation allowance	(18,979)	(27,621)	(29,794)
Total Deferred Tax Assets, net of valuation allowance	<u>\$ 85,404</u>	<u>\$ 76,939</u>	<u>\$ 51,597</u>

Amounts recognized in our Consolidated Financial Statements are calculated at the level of each subsidiary within our Consolidated Financial Statements. As of December 31, 2025, 2024 and 2023, the valuation allowance against net deferred income taxes amounted to 19.0 million, 27.6 million and 29.8 million, respectively, which related mainly to Criteo Corp. (\$5.9 million, \$5.9 million and \$5.7 million, respectively), Criteo Brazil (\$0.0 million, \$0.0 million and \$2.7 million, respectively), Criteo UK (\$0.0 million, \$9.3 million and \$10.7 million, respectively), Criteo Singapore (\$0.0 million, \$0.0 million and \$1.2 million, respectively), Criteo Australia Pty (\$4.0 million, \$2.9 million and \$2.9 million, respectively) and Criteo France (\$9.0 million, \$8.7 million and \$5.0 million, respectively).

During the year ended December 31, 2025, the Company released a valuation allowance of approximately \$9.7 million related to deferred tax assets in the United Kingdom, primarily as a result of sustained profitability.

The Company mainly has net operating loss carryforwards in the U.S. for \$35.4 million in various states, which begin to expire in 2031 and net operating loss carryforwards in the United Kingdom for \$30.4 million, which have no expiration date. The company has \$5.9 million of state R&D tax credits in the US, which can be carry-forward indefinitely.

Utilization of our net operating loss and tax credit carryforwards in the US may be subject to annual limitations due to the ownership change limitations provided by the IRS Code 382 and similar state provisions. Such annual limitations could result in the expiration of the net operating loss and tax credit carryforwards before their utilization.

As of December 31, 2025, we have not provided deferred taxes on unremitted earnings related to foreign subsidiaries. We intend to continue to reinvest these foreign earnings indefinitely and do not expect to incur any significant taxes related to such amounts.

Uncertain Tax Positions

The following table summarizes the activity related to our gross unrecognized tax benefits during the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Beginning balance of unrecognized tax benefits	\$ 12,428	\$ 12,229	\$ 13,315
Increases (Decreases) related to current year tax positions	10,344	199	(1,086)
Ending balance of unrecognized tax benefits (excluding interest and penalties)	22,772	12,428	12,229
Interest and penalties associated with unrecognized tax benefits	7,207	5,589	4,558
Ending balance of unrecognized tax benefits (including interest and penalties)	\$ 29,979	\$ 18,017	\$ 16,787

During the year ended December 31, 2025, the Company recorded an unrecognized tax benefit of approximately \$8.4 million related to certain income tax positions associated with stock-based compensation, based on management's evaluation of the relevant facts and circumstances as of December 31, 2025, in accordance with ASC 740.

The Company files income tax returns in France, the United States (at the federal and state levels), and various other foreign jurisdictions, and is subject to income tax examinations by tax authorities in these jurisdictions. The Company is currently under examination in France for the 2022 and 2023 tax years. Other tax years and jurisdictions remain subject to examination under applicable statutes of limitations. The ultimate resolution of uncertain tax positions depends on the interpretation of applicable tax laws and regulations and may be affected by future developments, including examination outcomes, changes in facts and circumstances, or the expiration of applicable statutes of limitations. Management evaluates uncertain tax positions based on the relevant risks, facts, and circumstances existing at each reporting date and believes that the recorded liabilities adequately reflect these uncertainties. Actual outcomes may differ from management's estimates and could affect the Company's effective income tax rate in future periods.

Cash Paid For Income Taxes

The following table presents the Company's cash income taxes paid (net of refunds), including the total amount and amounts paid in individual foreign jurisdictions that exceeded 5 percent of total cash income taxes paid:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Domestic	\$ 1,806	\$ 614	\$ 2,382
Foreign			
US	47,660	29,376	28,840
Japan	8,349	2,709	2,624
Spain	—	5,184	—
Other Foreign	7,115	2,822	6,281
Total	\$ 64,930	\$ 40,705	\$ 40,127

Note 18. Earnings Per Share

Basic Earnings Per Share

The components of Basic EPS for the years ended December 31, 2025, 2024 and 2023, were as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands, except share data)		
Net income attributable to shareholders of Criteo S.A.	\$ 144,602	\$ 111,571	\$ 53,259
Weighted average number of shares outstanding (Note 14)	52,934,526	54,817,136	56,170,658
Basic earnings per share	\$ 2.73	\$ 2.04	\$ 0.95

Diluted Earnings Per Share

Diluted EPS considers the impact of potentially dilutive shares not yet issued from share-based compensation plans using the treasury stock method. There were no other potentially dilutive instruments outstanding as of December 31, 2025, 2024 and 2023. Consequently all potential dilutive effects from shares are considered.

For each period presented, a contract to issue a certain number of shares (i.e., stock options and nonemployee warrants) was assessed as potentially dilutive, if it was "in the money" (i.e., the exercise or settlement price is lower than the average market price).

	Year Ended December 31,		
	2025	2024	2023
	(in thousands, except share data)		
Net income attributable to shareholders of Criteo S.A.	\$ 144,602	\$ 111,571	\$ 53,259
Basic shares:			
Weighted average number of shares outstanding of Criteo S.A.	52,934,526	54,817,136	56,170,658
Dilutive effect of:			
Restricted share awards ("RSUs") and Performance share awards ("PSUs")	1,799,709	2,904,711	2,643,129
Lock-up shares ("LUSs")	—	711,941	1,261,947
Stock options	36,045	112,491	104,294
Share warrants	22,260	59,250	51,599
Weighted average number of shares outstanding used to determine diluted earnings per share	54,792,540	58,605,529	60,231,627
Diluted earnings per share	\$ 2.64	\$ 1.90	\$ 0.88

The weighted average number of securities that were anti-dilutive for diluted EPS for the periods presented but which could potentially dilute EPS in the future are as follows:

	Year Ended December 31,		
	2025	2024	2023
Restricted share awards	2,019,480	236,039	348,675
Weighted average number of anti-dilutive securities excluded from diluted earnings per share	2,019,480	236,039	348,675

Note 19. Commitments and contingencies

Contractual Commitments

We have \$68.4 million of non-cancelable contractual commitments as of December 31, 2025, which are primarily related to software licenses, maintenance and bandwidth for our servers.

The following is a schedule, by years, of non-cancelable contractual commitments as of December 31, 2025 :

	Total
	(in thousands)
2026	\$ 52,007
2027	8,701
2028	4,475
2029	2,185
2030	982
Total	\$ 68,350

Contingencies

From time to time we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

The amount of the provisions represents management's latest estimate of the expected impact.

Legal and Regulatory Matters

Following a complaint from Privacy International against a number of advertising technology companies with certain data protection authorities, including in France, France's Commission Nationale de l'Informatique et des Libertés (the "CNIL") opened a formal investigation in January 2020 against Criteo. In June 2023, the CNIL issued its decision, which retained alleged European Union's General Data Protection Regulation ("GDPR") violations but reduced the financial sanction against Criteo from the original amount of €60 million (\$70.5 million) to €40 million (\$47.0 million). Criteo issued the required sanction payment during the third quarter of 2023. The decision relates to past matters and does not include any obligation for Criteo to change its current practices. Criteo has appealed this decision before the French Council of State (Conseil d'Etat).

As previously disclosed, the Company is party to a claim (Doe vs. GoodRx Holdings, Inc. et al. in the U.S. District Court for the Northern District of California) alleging violations of various state and federal laws. In the third quarter of 2025, the Company agreed to settle the matter for \$7.0 million, subject to court approval. GoodRx agreed to indemnify the Company for \$5.5 million, subject to court approval of the settlement with plaintiffs. In January 2026, the court denied approval of the proposed settlement. The Company continues to engage in discussions with the plaintiffs and GoodRx to address the Judge's requests and re-file the settlement agreement. Based on management's assessment of the underlying facts and circumstances, including the status of settlement discussions and the indemnification arrangement with GoodRx, the Company recognized an estimated probable loss of \$7.0 million within "Contingencies-current portion" as of December 31, 2025 and an indemnification receivable of \$5.5 million within "Prepaid expenses and other current assets". The resulting estimated net probable loss of \$1.5 million was recognized within "General and administrative expenses" in the Company's consolidated statement of operations for the year ended December 31, 2025. The results of legal proceedings are inherently uncertain and it is reasonably possible that the ultimate loss may differ from our estimate.

On July 9, 2025, a putative class action was filed against the Company, CVS and others in the U.S. District Court for the Central District of California, alleging violations of various laws regarding sensitive health and personal information. On October 27, 2025, the action was dismissed with respect to the Company. On November 7, 2025, a second amended putative class action complaint was filed against the Company, CVS and others in the U.S. District Court for the Central District of California, again alleging violations of various laws regarding sensitive health and personal information. The plaintiffs seek damages and injunctive relief. We dispute the allegations of wrongdoing and intend to defend ourselves vigorously in these matters. On January 30, 2026, the plaintiff filed a stipulation to dismiss the case, and the parties are currently engaged in mediation.

On October 17, 2025, AlmondNet, Inc. and Intent IQ, LLC filed a patent-infringement lawsuit in the U.S. District Court for the District of Delaware. The complaint was served to the Company on October 21, 2025. The plaintiffs seek damages and injunctive relief. We dispute the allegations of wrongdoing and intend to defend ourselves vigorously in these matters.

Non income tax risks

During the year ended December 31, 2025, management reassessed the provision related to certain non-income tax matters recognized under ASC 450, Contingencies, reducing the balance from \$31.9 million to \$22.7 million. These risks were initially identified and recognized as part of the Iponweb Acquisition in 2022. In accordance with the purchase agreement relating to the acquisition, the Company is indemnified against specific tax risks, and as such, an indemnification asset has been recorded. The indemnification asset is recorded as part of "Other noncurrent assets" on the consolidated statement of financial position.

Note 20. Breakdown of Revenue and Noncurrent Assets

The following table presents the Company's revenue disaggregated by major product for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Retail Media	\$ 263,872	\$ 258,303	\$ 209,007
Commerce Growth	1,563,093	1,556,751	1,614,905
Other	117,936	118,235	125,533
Performance Media	1,681,029	1,674,986	1,740,438
Total Revenue	\$ 1,944,901	\$ 1,933,289	\$ 1,949,445

The Company operates in three geographical markets:

- Americas: North and South America;
- Europe, Middle-East and Africa; and
- Asia-Pacific.

The following table discloses our consolidated revenue for each geographical area for each of the reported periods. Revenue by geographical area is based mainly on the location of advertisers' campaigns.

Revenue generated in other significant countries where we operate is presented in the following table:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Americas	\$ 836,670	\$ 892,175	\$ 887,247
United States	753,286	802,609	803,288
EMEA	\$ 728,052	\$ 676,455	\$ 672,610
Germany	207,600	202,653	200,145
France	88,887	87,770	100,277
Asia-Pacific	\$ 380,179	\$ 364,659	\$ 389,588
Japan	221,087	204,082	216,991

For each reported period, noncurrent assets (corresponding to the net book value of tangible and intangible assets) are presented in the table below. The geographical information includes results from the locations of legal entities.

	Americas	EMEA	Asia-Pacific	Total
	(in thousands)			
December 31, 2025	\$ 69,785	\$ 207,109	\$ 14,289	\$ 291,183
December 31, 2024	\$ 68,193	\$ 186,035	\$ 11,378	\$ 265,606

Note 21. Subsequent Events

Share Repurchase Program extension

On February 6, 2026, the Board of Directors approved an increase to the Company's share repurchase program for the Company's outstanding American Depositary Shares. As of February 6, 2026, following this approval, the remaining authorization under the program was up to \$200 million. The Company intends to use repurchased shares under this program primarily to satisfy employee equity plan vesting in lieu of issuing new shares, which would limit future dilution to shareholders, and may also use such shares in connection with potential acquisition transactions.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

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

(Mark One)

For the Fiscal Year Ended December 31, 2025

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

or

For the transition period from to

Commission file number: 001-36153

Criteo S.A.

(Exact name of registrant as specified in its charter)

France

(State or other jurisdiction of incorporation or organization)

Not Applicable

(I.R.S. Employer Identification Number)

32 Rue Blanche

(Address of principal executive offices)

Paris

France

75009

(Zip Code)

+33 1 75 85 09 39

(Registrant's telephone number, including area code)

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

(Title of class)	(Trading Symbol(s))	(Name of exchange on which registered)
American Depositary Shares, each representing one ordinary share, nominal value €0.025 per share	CRTO	Nasdaq Global Select Market
Ordinary shares, nominal value €0.025 per share	*	Nasdaq Global Select Market

* Not for trading, but only in connection with the registration of the American Depositary Shares.

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of voting stock held by non-affiliates of the registrant as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was \$1,254 million, based on the closing price of the American Depositary Shares as reported by the Nasdaq Global Select Market on such date. Ordinary shares, nominal value €0.025 per share, held by each officer and director and by each person who owns or may be deemed to own 10% or more of the outstanding ordinary shares have been excluded since such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of February 19, 2026, the registrant had 49,859,086 ordinary shares, nominal value €0.025 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this “Amendment” or “Form 10-K/A”) amends our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission (the “SEC”) on February 26, 2026 (the “Original 10-K”), to include the information required by Items 10 through 14 of Part III of the Original 10-K. This information was previously omitted from the Original 10-K in reliance on General Instruction G(3) to Form 10-K, which permits such information to be incorporated by reference to our annual meeting definitive proxy statement filed no later than 120 days after our fiscal year-end. We are filing this Amendment to present the information required by Part III of Form 10-K as we will not file our annual meeting definitive proxy statement within 120 days of the end of our fiscal year ended December 31, 2025.

Pursuant to SEC rules, Part IV, Item 15 has also been amended to contain the currently dated certificates from the Company’s principal executive and financial officer and principal accounting officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. The certificates of the Company’s principal executive and financial officer and principal accounting officer are attached to this Amendment as Exhibits 31.3 and 31.4. Because no financial statements have been included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4 and 5 of the certifications have been omitted. Additionally, we are not including the certifications under Section 906 of the Sarbanes-Oxley Act of 2002 as no financial statements are being filed with this Amendment.

Except for the information described above, the Company has not modified or updated disclosures provided in the Original 10-K in this Amendment. Accordingly, this Amendment does not reflect events occurring after the filing of the Original 10-K or modify or update those disclosures affected by subsequent events. Information not affected by this Amendment is unchanged and reflects the disclosures made at the time the Original 10-K was filed.

CRITEO S.A.
AMENDMENT NO. 1 TO ANNUAL REPORT ON FORM 10-K
For The Fiscal Year Ended December 31, 2025

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General

Except where the context otherwise requires, all references in this Amendment to the "Company," "Criteo," "we," "us," "our" or similar words or phrases are to Criteo S.A. and its subsidiaries, taken together. In this Amendment, references to "\$" and "US\$" are to United States dollars. Our audited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP. Unless otherwise indicated, the statistical and financial data contained in this Amendment are presented as of December 31, 2025.

Trademarks

"Criteo," the Criteo logo and other trademarks or service marks of Criteo appearing in this Amendment are the property of Criteo. Trade names, trademarks and service marks of other companies appearing in this Amendment are the property of their respective holders.

Special Note Regarding Forward-Looking Statements

This Amendment 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"), that are based on our management's beliefs and assumptions and on information currently available to our management. All statements other than present and historical facts and conditions contained in this Amendment, including statements regarding our future results of operations and financial position, business strategy, plans and objectives for future operations, are forward-looking statements and involve risks and uncertainties that could cause actual results to differ materially. When used in this Amendment, the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "objective," "plan," "potential," "predict," "project," "seek," "should," "will," "would" or the negative of these and similar expressions identify forward-looking statements.

You should refer to Item 1A "Risk Factors" of this Amendment for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this Amendment will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should read this Amendment and the documents that we reference in this Amendment and have filed as exhibits to this Amendment completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

This Amendment contains market data and industry forecasts that were obtained from industry publications. These data and forecasts involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified any third-party information. While we believe the market position, market opportunity and market size information included in this Amendment is generally reliable, such information is inherently imprecise.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Director and Director Nominee Biographies

Presented below is information with respect to the Board of Director's eight incumbent directors and its director nominees. The information presented below for each such person includes the specific experience, qualifications, attributes and skills that led the Board of Directors to conclude that such person should serve on the Board of Directors.



Michael Komaskinski
CEO & Director

Age: **55**
Director since: **2025**

Professional Experience

- Chief Executive Officer of the Americas, President of Global Data and Technology, dentsu (2023 – 2025)
- Global Chief Executive Officer, Merkle (2015 – 2023)
- Chief Operating Officer, Razorfish (2014 – 2015)
- President, Schawk Retail Marketing, SGK (2010 – 2014)
- Vice President Global Operations, Nielsen (2003 – 2010)

Key Skills & Qualifications

- **Technology / AdTech / Retail Media Expertise:** Mr. Komaskinski brings over 20 years of AdTech expertise and a proven track record of driving accelerated growth, AI-driven innovation and scale. He has vast retail media expertise, having grown Merkle's retail media consulting practice and combining it with dentsu's leading media buy-side capabilities.
- **Strategy / Business Transformation Experience:** At dentsu, Mr. Komaskinski led the technological transformation of its product suite during a time of rapid innovation. Those efforts included embedding AI across dentsu's products and platforms to enhance value for clients and defining dentsu's client-facing data drive, technology strategy, which resulted in significant enterprise client wins.
- **Global Business Experience:** Prior to joining dentsu, Mr. Komaskinski was responsible at Merkle for overseeing a staff of more than 14,000 employees in over 50 locations throughout the Americas, EMEA, and APAC. He previously served in leadership positions at Razorfish, Schawk Retail Marketing, The Nielsen Company, and A.T. Kearney. Mr. Komaskinski is a board member of the Ad Council and the Interactive Advertising Bureau (IAB).

Current Organizations

- Director, Ad Council (2023 – Present)
- Director, Interactive Advertising Bureau (IAB) (2025 – Present)

Education

- Bachelor of Science in Engineering and Philosophy, Vanderbilt University
- MBA degree, Indiana University's Kelley School of Business



Frederik van
der Kooi
**Chairperson of the Board &
Independent Director**

Age: **59**
Director since: **2023**

Committee:
**Nomination & Corporate
Governance**

Professional Experience

- Microsoft Corporation
 - Corporate Vice President (Microsoft Advertising) (2010 – 2021)
 - Corporate Vice President & COO (Online Services Division) (2009 – 2010)
 - Corporate Vice President & CFO (Online Services Division and Windows) (2006 – 2009)
 - General Manager (Finance – EMEA) (2003 – 2006)
 - Senior Finance Director (Western Europe) (2001 – 2003)
 - Finance Director (Benelux) (1999 – 2001)
- Previously held numerous finance and business roles at General Motors including CFO of IBC Vehicles

Key Skills & Qualifications

- **Technology / AdTech Expertise:** Mr. van der Kooi has deep expertise in digital advertising, leading Microsoft's digital advertising business for over a decade, covering search, display, native, retail media and video offerings and leading strategy, sales, marketing and partnerships globally.
- **Corporate Finance / M&A Experience:** Mr. van der Kooi led Microsoft's acquisitions and integration of PromoteIQ in retail media, Xandr and others, and closed transformative business partnerships with Yahoo, AOL, AppNexus and global agency partners.
- **Strategy / Business Transformation Experience:** Mr. van der Kooi built and scaled Microsoft's global advertising business fivefold over a decade, reaching ~\$10bn by the end of his tenure.
- **Global Business Experience:** Throughout his career, Mr. van der Kooi has led multi-country teams and held positions of leadership in the United States, Western Europe and the United Kingdom.

Education

- Master of Business Administration, Instituto de Estudios Superiores de la Empresa (IESE)
- Bachelor of Business Administration, Nyenrode University



Nathalie Balla
Independent Director

Age: **58**
Director since: **2017**

Committee:
Audit and Compensation

Professional Experience

- Co-owner and Chief Executive Officer (2014 – 2022), Chief Executive Officer (2009 – 2014), La Redoute
- Co-owner and Managing Director (2014 – 2022), Relais Colis
- Managing Director, Robert Klingel Europe (2005 – 2008)
- Executive Committee (International Operations), Quelle and Neckermann (2001 – 2005)
- Managing Director, Quelle Versand and Mode&Preis Switzerland (1998 – 2001)
- Managing Director, Madeleine Switzerland and Austria (1992 – 1998)
- Auditor, Price Waterhouse Switzerland (1990 – 1991)

Key Skills & Qualifications

- **Retail Media Expertise:** Ms. Balla brings extensive experience in retail media and a keen understanding of how to successfully influence customers at points of purchase having served as CEO of La Redoute, the number one online retailer for apparel and home & decoration in France and one of Europe's largest home shopping organizations.
- **Global Business Experience:** Throughout her career, Ms. Balla has led multi-country teams in the retail industry, including serving as a key leader in charge of international operations at German retailer Quelle and Neckermann and as the CEO of La Redoute at Redcats, part of Kering.
- **Strategy / Business Transformation Experience:** Ms. Balla led the turnaround and successful transformation of Relais Colis and La Redoute by leveraging her deep experience in the digitalization of physical retail to grow sales.
- **Corporate Finance / M&A Experience:** Ms. Balla led the acquisition, capital raising and transformation of Relais Colis and La Redoute, leading to the ultimate sale of La Redoute to Galeries Lafayette Group and Relais Colis to Walden Group in 2022.

Other Boards (within past five years)

- Director, Edenred (OTCMKTS: EDNMY) (2023 – Present)
- Director, IDI (EPA: IDIP) (2021 – Present)
- Director, DEE Tech (acquired July 2023) (2021 – 2023)

Current Organizations

- Partner, 50 Partners Digital, Healthcare, Impact (2023 – Present)
- Vice-President, FEVAD (2014 – 2022)

Education

- PhD in Business Administration (Finance and Accounting), Sankt Gallen University
- Master Degree, École supérieure de commerce (ESCP-EAP) of Paris



Marie Lalleman

Independent Director

Age: 61

Director since: 2019

Committee Chair:
**Nomination & Corporate
Governance**

Professional Experience

- Global External Advisor (Customer/Marketing, Data and Retail Practices, Bain & Company)
- Chairwoman of the Advisory Board of Vusion S.A.
- The Nielsen Company
 - Executive Vice President (Global Strategic Partners, France/USA) (2017 – 2021)
 - Global Partner, Amazon (Retail, Advertising) (2017 – 2021)
 - Global Operating Leadership Team, USA (Nielsen Media) (2017 – 2021)
 - Retailers Global Partnership & Global Client Partner (Carrefour Group, France) (2007 – 2017)
 - Nielsen Executive Committee, Europe (2007 – 2017)
 - International Client Business Partner for EMEA, Asia, Latam (Unilever/Kimberly Clark, UK/France) (2001 – 2006)
 - Business Unit Director, EMEA (1998 – 2001)
 - International Client Director, Europe (1992 – 1997)
- Held leadership positions at several other global companies including Dataquest (Dun & Bradstreet Group), EMS-Chemie and Carillon Importers

Key Skills & Qualifications

- **Technology / AdTech Expertise:** Ms. Lalleman's tenure holding various senior positions at The Nielsen Company has given her deep global expertise with the retail and media digital players as well as an understanding of the transformation dynamics of the industry.
- **Strategy / Business Transformation Experience:** With extensive leadership experience at Nielsen, particularly in driving data-driven strategic growth, Ms. Lalleman leveraged her deep expertise in retail, e-commerce and digital media to lead Nielsen in navigating digital disruption and business model transformation.
- **Global Business Experience:** Throughout her career, Ms. Lalleman has led multi-country teams and has worked in a broad range of industries in the United States as well as in Western and Eastern Europe.
- **Retail Media:** Ms. Lalleman brings extensive experience in understanding how retailers transform their business models implementing innovative enterprise data strategy and Retail Media solutions, having served as Global Strategic Partner with Nielsen for e-commerce, digital media & retail global players, and current retail advisory practice.

Current Organizations

- Chairwoman of Advisory Board of Vusion S.A. (2024 – Present)
- Member of the Advisory Board of *Tech-for-Retail* Conference

Other Boards (within past five years)

- Director & Chair of Nomination & Remuneration Committee, Trainline (LON: TRN) (2024 –Present)
- Director & Chair of the Remuneration Committee, Payfit SA (2023 – Present)
- Director & Chair of Nomination & Remuneration Committee, Patrizia (ETR: PAT) (2021 – 2024)

Education

- Diploma in International Business Management and Administration, Kedge School of Business



**Edmond
Mesrobian**
Independent Director

Age: 65
Director since: 2017

Committee:
Compensation

Professional Experience

- Chief Technology and Information Officer, Nordstrom (USA) (2018 – 2022)
- Group Chief Technology Officer, Tesco (2015 – 2018)
- Chief Technology Officer, Expedia Group (2011 – 2014)
- Chief Technology Officer, RealNetworks (2003 – 2010)
- Chief Technology Officer, ARTISTdirect (2002 – 2003)
- Previously held various CTO and leadership positions at Amplified Holdings, Checkout.com and The Walt Disney Company

Key Skills & Qualifications

- **Retail Media Expertise:** Mr. Mesrobian was responsible for implementing Nordstrom's first retail media solution in his role as its Chief Technology and Information Officer.
- **Technology / AdTech Expertise:** Mr. Mesrobian has extensive experience as an information technology executive having served as Chief Technology Officer of several global companies, including Nordstrom, Tesco and Expedia, over 20+ years.
- **Strategy / Business Transformation Experience:** Mr. Mesrobian has demonstrated expertise in crafting and executing corporate strategies to drive growth and innovation. During his time at Nordstrom, he focused on transforming the company into a digital first enterprise interconnected by the Nordstrom Analytical Platform to power customer, merchandising and inventory processes. At Tesco, as part of the company's One Tesco initiative, he focused on strengthening the company's technological capabilities and creating innovative solutions for its customers.
- **Global Business Experience:** Mr. Mesrobian has extensive experience leading teams at large international companies, including Tesco and Expedia, to enhance digital strategy and customer engagement efforts with global audiences. At RealNetworks, he focused on media solutions (music, video, and gaming) for direct-to-consumer subscription services as well as SaaS offerings to global telecom and cable operators.

Other Boards

- Director, Apigee Corporation (acquired in November 2016) (2015 – 2016)
- Director, Entain Plc (May 2025 – present)

Education

- Ph.D. in Computer Science, University of California, Los Angeles
- Master of Science in Computer Science, University of California, Los Angeles
- Bachelor of Science in Math and Computer Science, University of California, Los Angeles



Rachel Picard

Independent Director

Age: 59

Director since: 2017

Committee:

Nomination & Corporate Governance

Professional Experience

- Co-founder and Chief Executive Officer of Velvet (2024 – Present)
- Chief Executive Officer of SNCF Voyages (2014 – 2020)
- Chief Executive Officer of SNCF Gares & Connexions at SNCF Group (2012 – 2014)
- Chief Executive Officer of Thomas Cook France and Deputy General Manager of Tour Operating and Marketing at Thomas Cook Group (2010 – 2012)

Key Skills & Qualifications

- **Business Transformation:** As the former CEO of SNCF Voyages, Ms. Picard brings extensive expertise in overseeing and executing successful transformations of large businesses to Criteo's boardroom. She led a comprehensive transformation of SNCF Train Stations and the TGV business model, which increased growth, quality and profitability and launched two new services that expanded the company's market reach.
- **Digital and E-Commerce Strategies:** Ms. Picard has over 20 years of experience leading innovative product design projects and her strategic vision has supported early integrated digital efforts in e-commerce, including as the former Head of voyages-sncf.com. Her first-hand knowledge in developing and executing digital strategies adds significant digital innovation and e-commerce expertise to the Board of Directors to guide Criteo's unified technology platform.
- **Global CEO Experience:** Ms. Picard successfully developed and led corporate strategies, including as CEO of SNCF Voyages and SNCF Gares & Connexions, where she drove the implementation of technology enhancements and service improvement of its high-speed train network, strengthening the long-term value of SNCF for customers and investors. She brings valuable experience leading large, complex companies that supports the ability of Criteo's Board of Directors to effectively oversee management and increase accountability. She also brings an entrepreneurial experience, building business models and growth expertise as co-founder and CEO of a greenfield train operator, backed by an investment of 1 billion euros.

Other Boards (within past five years)

- Director, AXA S.A. (EPA: CS) (2022 – Present)
- Member, Supervisory Board of Rocher Participations (2020 – 2024)
- Director, Compagnie des Alpes (EPA: CDA) (2009 – 2022)

Education

- Master's Degree, HEC Paris



Ernst Teunissen

Independent Director

Age: 59

Director since: 2024

Committee Chair:

Compensation

Committee:

Audit and Compensation

Professional Experience

- Chief Financial Officer of TripAdvisor & Chief Executive – Viator, TheFork & CruiseCritic, business units of TripAdvisor (2015 – 2022)
- Chief Financial Officer of Cimpres (2009 – 2015)
- Founder, ThreeStone Ventures & Co-Founder, Manifold Partners (2003 – 2009)
- Executive Director (Media & Communications), Morgan Stanley (1999 – 2003)
- Senior Associate Director (Global Telecommunications), Deutsche Bank (1997 – 1999)
- Senior Strategy Consultant, Monitor Company (1990 – 1997)

Key Skills & Qualifications

- **Corporate Finance / M&A Experience:** Most recently, Mr. Teunissen led global finance operations and was responsible for multiple acquisitions, investments and joint ventures as the CFO of TripAdvisor. Prior to that, as CFO of Cimpres, Mr. Teunissen oversaw revenue growth from \$600 million to \$1.8 billion and multiple successful acquisitions.
- **Capital Market Experience:** Throughout his career as an investment banker and a public company CFO, Mr. Teunissen has executed a significant number of capital market transactions including IPOs, equity follow-ons and debt issuances.
- **Technology / AdTech Expertise:** Mr. Teunissen has deep experience in consumer internet, online marketplaces and online advertising stemming from his tenure at TripAdvisor, where he drove growth acceleration of several business units, as well as his tenure at Cimpres.
- **Global Business Experience:** Over the course of his 30-year career, Mr. Teunissen has held numerous leadership positions in the United States, Europe and Asia.

Other Boards (within past five years)

- Member, Supervisory Board & Audit Committee, Just Eat Takeaway.com NV (2024 – Present)
- Director, Chair of Audit Committee & Member of Audit Committee, Printful (2021 – Present)
- Director, Supervisory Board, LuxExperience B.V. (2025 – Present)

Education

- Post-Graduate Diploma, University of Surrey
- Master of Business Administration, University of Oregon
- BBA, Nijenrode University, The Netherlands School of Business



Stefanie Jay

Independent Director

Age: 47

Director Since: 2025

Committee:
Audit

Professional Experience

- Senior Vice President and Chief Business and Strategy Officer, eBay, Inc (2021 – 2024)
- Walmart, Inc
 - Vice President and General Manager (Walmart Media Group (now Walmart Connect)) (2017 – 2021)
 - Vice President and Head of M&A and Strategic Partnerships, Global eCommerce (2015 – 2017)
- Goldman Sachs & Co.
 - Vice President, Investment Banking Division (2013 – 2015)
 - Vice President and Head of Client Strategy Group, Executive Office (2009 – 2012)
 - Vice President, Consumer Retail Group, Investment Banking Division (2001 – 2009)

Key Skills & Qualifications

- **Retail Media Expertise:** Ms. Jay served as Vice President and General Manager at Walmart Connect, where she transformed its advertising business, grew revenue over 7x and significantly scaled its platform and operations.
- **E-commerce and Global Business Experience:** Ms. Jay brings nearly 20 years of experience across omnichannel retail, e-commerce, and global digital marketplaces and most recently served as Senior Vice President and Chief Business and Strategy Officer of eBay. At eBay, Ms. Jay led the development of a new strategic vision and planning approach, contributing to its return to growth and improved operating margins.
- **Corporate Development / M&A Experience:** Ms. Jay brings strong experience in global strategy and corporate development. She led global M&A and business development initiatives at Walmart, including the acquisition of Jet.com and key strategic investments and partnerships. At eBay, Ms. Jay also led the acquisition and integration of five category-leading companies, notably Goldin Auctions and TCG Player, and 10 investments to strengthen eBay's category positioning.
- **Capital Markets Experience:** Ms. Jay spent over a decade at Goldman Sachs, where she held leadership roles in investment banking and client strategy, including in its Consumer and Retail Group and Executive Office.

Other Boards (within past five years)

- Director, MiniLuxe Holding Corp (TSXV:MNLX) (2021 – Present)
- Director, PWP Forward Acquisition Corp (FRW) (2021 – 2022)

Education

- Bachelor of Arts in Economics, Columbia University

Family Relationships

There are no family relationships among any of our executive officers, directors or director nominees.

Board Leadership and Corporate Governance Framework

Our governance framework provides the Board of Directors with flexibility to select the appropriate board leadership structure for the Company. The Board of Directors has reviewed its leadership structure in light of the Company's operating and governance environment and determined that, due to his respective significant expertise and history with the Company, Mr. van der Kooi should serve as chairperson of the Board of Directors until his term as director expires at the 2027 annual general meeting of shareholders. Ms. Picard, who had previously served as chairperson of the Board of Directors, resigned from her position as chairperson effective April 9, 2025, but continues to serve on the Board of Directors.

Because the Board of Directors currently has an independent chairperson, the Board of Directors does not currently utilize a lead independent director. The Board of Directors previously determined that it was appropriate to have a lead independent director for so long as the chairperson of the Board of Directors is holding an executive position, or otherwise is not an independent director.

Although our chairperson and Chief Executive Officer positions are currently separated, our Board of Directors does not have a policy that requires the combination or separation of these roles. Given the dynamic and competitive

environment in which we operate, the Board of Directors continues to believe that retaining the flexibility to vary the leadership structure as appropriate based on certain circumstances over time is in the best interests of the Company and its shareholders at this time.

Our corporate governance framework enables our Board of Directors and management to pursue our goals and strategic objectives in seeking to maximize long-term shareholder value. Our Board of Directors has adopted corporate governance guidelines that set forth the role of our Board of Directors, board composition and structure (including independence requirements), board membership criteria, and other governance policies. In addition, our Board of Directors has adopted written charters for its standing committees (audit, compensation, and nomination and corporate governance), as well as certain other policies, as detailed below. The Board of Directors is committed to sound corporate governance, and regularly evaluates its practices to ensure alignment with our strategy and execution and seek opportunities for improvement. Annually, the Board of Directors considers updates to our corporate governance framework based on shareholder feedback, results from the annual general shareholders meeting, the Board of Directors and committees' self-assessments, governance best practices, and regulatory developments.

Our Corporate Governance Documents

- | | |
|---|---|
| • By-laws | • Anti-Corruption Policy |
| • Code of Business Conduct & Ethics | • Clawback Policy |
| • Corporate Governance Guidelines and Board Charter | • Insider Trading Policy |
| • Third Party Code of Conduct | • Compensation Committee Charter |
| • Executive Share Ownership Guidelines | • Audit Committee Charter |
| • Non-Employee Director Share Ownership Guidelines | • Nomination and Corporate Governance Committee Charter |

These documents are available on our website at <http://criteo.investorroom.com> under "Governance Documents" or at <http://criteo.com/sustainability/>.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics (the "Code of Conduct") that is applicable to all of our employees, temporary workers and interns, officers and directors, including our chief executive and senior financial officers. The audit committee is responsible for overseeing the Code of Conduct, and our Board of Directors is required to approve any waivers of the Code of Conduct for employees, executive officers and directors. We expect that any amendments to the Code of Conduct or waivers of its requirements required to be disclosed under the rules of the SEC or Nasdaq will be disclosed on our website.

Insider Trading and Anti-Hedging/Pledging Policies

We have an Insider Trading Policy governing the purchase, sale and other dispositions of Criteo's securities that applies to our directors, officers and employees. We believe that our Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as applicable listing standards. In addition, with regards to the Company's trading in its own securities, it is the policy of the Company to comply with applicable U.S. securities laws and exchange listing requirements.

Additionally, our Insider Trading Policy makes clear that all subject persons may not (i) trade in options, warrants, puts, calls or other similar derivative instruments on Company securities or sell Company securities "short," (ii) hold Company securities in margin accounts, (iii) engage in hedging transactions and all other forms of monetization transactions (including through the use of financial instruments, such as prepaid variable forwards, equity swaps, collars and exchange funds) or (iv) pledge Company securities as collateral for loans.

A copy of our Insider Trading Policy was filed as Exhibit 19.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on February 28, 2025.

Human Rights Policy

In February 2020, we adopted a Global Human Rights Policy. While governments have the primary responsibility for protecting and upholding the human rights of their citizens, Criteo recognizes our responsibility to respect internationally recognized standards of fair treatment and non-discrimination in our operations. Standards that we look to and are guided by include the United Nations (“UN”) Guiding Principles on Business and Human Rights and the UN Universal Declaration of Human Rights. Further, we are committed to respecting all internationally recognized human rights wherever we do business. The policy applies to Criteo S.A. and its subsidiaries, and applies to everyone in the Company including the Board of Directors and all colleagues when doing work for the Company. Additionally, we strive to select and work with vendors, partners and suppliers who respect all relevant human rights conventions and principles.

Board Committees

The Board of Directors has established an audit committee, a compensation committee and a nomination and corporate governance committee, each of which operates pursuant to a separate charter adopted by our Board of Directors. The charters of each of the Company’s board committees and other governance materials can be accessed on our website at <http://criteo.investorroom.com> under “Governance Documents.” The composition and functioning of all of our committees complies with all applicable requirements of the French Commercial Code, the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Nasdaq and SEC rules and regulations. In accordance with French law, committees of our Board of Directors only have an advisory role for matters falling into the competence of the Board of Directors under French law and can only make recommendations to our Board of Directors in this respect. As a result, such decisions are made by our Board of Directors taking into account non-binding recommendations of the relevant board committee. In addition, special *ad hoc* committees of the Board of Directors may be created from time to time to assist the Board of Directors with special projects and other matters, including M&A and other strategic options.

Audit Committee

Membership

Mses. Balla and Jay, and Mr. Teunissen currently serve on the committee, with Mr. Teunissen serving as its chairperson. Our Board of Directors has determined that each member of the committee is independent within the meaning of applicable Nasdaq and SEC rules and the independence requirements contemplated by Rule 10A-3 under the Exchange Act. Our Board of Directors has further determined that each of Mses. Balla and Jay, and Mr. Teunissen qualify as financially sophisticated under Nasdaq rules. In addition, our Board of Directors has determined that each of Mses. Balla and Jay, and Mr. Teunissen is an “audit committee financial expert” as defined by SEC rules and regulations, based, in the case of Mr. Teunissen, on his extensive experience in finance roles, including as the Chief Financial Officer of TripAdvisor, in the case of Ms. Balla, on her extensive experience directly supervising principal financial and accounting officers as the former Chief Executive Officer of La Redoute, and in the case of Ms. Jay, on her extensive experience in finance and in financial oversight roles, including at Goldman Sachs, Walmart and eBay.

Description and Responsibilities

Our audit committee assists the Board of Directors in overseeing the Company’s corporate accounting and financial reporting process, the Company’s systems of internal control over financial reporting, risk management and audits of financial statements, the quality and integrity of the Company’s financial statements and reports, the qualifications, independence and performance of the Company’s independent outside auditors for the purpose of preparing or issuing an audit report or performing audit or review services (which may include independent registered public accounting firm to serve as financial statement auditors or statutory auditors and sustainability auditors, as required by applicable laws, referred to in this section as “Auditors”), the performance of the Company’s internal audit function and the Company’s compliance program. The committee held five meetings in 2025. The principal duties and responsibilities of our audit committee include, among other things:

- making recommendations on the appointment, compensation, renewal and/or retention, and oversight of our Auditors, assessing their independence and qualifications, including the performance and qualifications of the lead partner, overseeing the Auditors’ work, determining the Auditors’ compensation and evaluating the performance of the Auditors;

- reviewing and approving engagements of the Auditors, including the scope of and plans for audit or non-audit services;
- reviewing and discussing with management and our Auditors the results of the annual audit, including any critical audit matters identified by our Auditors;
- reviewing the Company's internal quality control procedures and conferring with management and the Auditors regarding the scope, adequacy and effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting;
- reviewing and discussing with management and, as appropriate, the Auditors, the Company's guidelines and policies with respect to risk assessment and management, including the Company's major financial risk exposures, data privacy and cybersecurity risks and sustainability risks and the steps taken by management to monitor and control these exposures;
- reviewing and recommending procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, as well as for the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters;
- reviewing the results of management's efforts to monitor compliance with the Company's programs designed to ensure adherence to applicable laws and regulations, as well as the Code of Conduct, including reviewing and making recommendations with respect to related person transactions;
- reviewing and recommending appropriate insurance coverage for the Company's directors and officers;
- reviewing and making recommendations, under applicable French and U.S. rules, with respect to the financial statements proposed to be included in any of the Company's reports to be filed with the SEC, reviewing disclosure discussing the Company's financial performance in any reports to be filed with the SEC, reviewing earnings press releases and financial information and earnings guidance provided to analysts and ratings agencies and preparing any reports of the audit committee as may be required by the SEC; and
- reviewing any significant issues that arise regarding accounting principles and financial statement presentation, conflicts or disagreements between management and the Auditors or other financial or sustainability reporting issues, as required by applicable laws, and reporting to the Board of Directors with respect to related material issues.

Nasdaq rules require that the audit committee have the specific audit committee responsibilities and authority necessary to comply with Rule 10A-3(b)(2), (3), (4) and (5) under the Exchange Act, which requires, among other things, that the audit committee have direct responsibility for the appointment, compensation, retention and oversight of our Auditors, establishment of procedures for complaints made and selection of consultants with respect to its duties. However, Rule 10A-3 provides that if the laws of a company's home country prohibit the full Board of Directors from delegating such responsibilities to the audit committee, the audit committee's powers with respect to such matters may instead be advisory. As indicated above, under French law, our audit committee may only have an advisory role and make recommendations to our Board of Directors for matters falling into the competence of the Board of Directors under French law. Moreover, Rule 10A-3 also provides that its audit committee requirements do not conflict with any laws of a company's home country that require shareholder approval of such matters. Under French law, our shareholders must appoint, or renew the appointment of, the statutory auditors once every six fiscal years. In accordance with the applicable requirements of the French Commercial Code, we have two statutory auditors. Our shareholders renewed the term of office of Deloitte & Associés, our independent registered public accounting firm, at the 2023 Annual General Meeting, the term of office of RBB Business Advisors, as statutory auditor, at the 2024 Annual General Meeting, and Nexbonis Advisory to continue as statutory auditor in lieu and in place of RBB Business Advisors for the remaining term of office of RBB Business Advisors through the Annual General Shareholders' Meeting held in 2030.

Compensation Committee

Membership

Ms. Balla and Mr. Mesrobian and Teunissen currently serve on the committee, with Ms. Balla serving as its chairperson. Our Board of Directors has determined that each member of the committee is independent within the meaning of the applicable Nasdaq and SEC rules.

Description and Responsibilities

Our compensation committee assists our Board of Directors in reviewing, making recommendations to our Board of Directors regarding, and overseeing matters related to, the compensation of our executive officers and non-employee directors, including establishing and overseeing the Company's compensation philosophy, policies, plans and programs. The committee held eight meetings in 2025. The principal duties and responsibilities of our compensation committee include, among other things:

- reviewing and making recommendations to the Board of Directors with respect to the overall compensation strategy and policies for the Company, including making recommendations to the Board of Directors regarding pay levels, pay mix and pay structures, including performance goals and objectives of the Chief Executive Officer and other executive officers, reviewing regional and industry-wide compensation practices and trends and evaluating and recommending to the Board of Directors the compensation plans and programs, terms of employment or employment agreements, severance arrangements, change in control protections and any other compensatory arrangements (including, without limitation, perquisites and any other form of compensation) and compensation-related policies advisable for the Company (or the modification or termination thereof);
- reviewing and making recommendations to the Board of Directors regarding the compensation of our non-employee directors;
- reviewing and making recommendations to the Board of Directors regarding the Company's equity compensation strategy including annual budget, award levels, eligibility, award mix and vesting;
- reviewing and making recommendations to the Board of Directors with respect to other personnel and compensation matters, including benefit plans;
- reviewing and evaluating risks associated with the Company's compensation programs;
- reviewing and discussing with management the compensation discussion and analysis and other compensation information that we may be required to include in SEC filings and preparing any reports of the compensation committee on executive compensation as may be required by the SEC;
- considering the results of shareholder advisory votes on executive compensation (and on the frequency thereof), and, to the extent it deems appropriate, taking such results into consideration in connection with the review and approval of executive and, as applicable, director compensation;
- reviewing the Company's strategies, initiatives and programs with respect to the Company's culture, talent recruitment, development and retention, inclusion initiatives, and employee engagement;
- review and approve the implementation or revision of, and oversee, any compensation recoupment, "clawback" or similar policy allowing or requiring the Company to recoup compensation; and
- reviewing, and reporting to the Board of Directors, succession planning and management development topics for senior leaders.

The charter for our compensation committee allows the compensation committee, in certain circumstances, to delegate its authority to subcommittees, as appropriate.

The compensation of our executive officers is determined by the Board of Directors, taking into account recommendations from our compensation committee. In the case of members of executive officers other than our Chief Executive Officer, our Board of Directors also takes into account recommendations from our Chief Executive Officer.

Under French law, we must obtain shareholder approval at a general meeting of shareholders in order to authorize the Board of Directors to grant equity compensation. Generally, we ask shareholders to give our Board of Directors the authority to decide on the specific terms of the grant of equity compensation, within the limits of the shareholders' authorization. The most recent authorization to grant equity compensation was given to our Board of Directors at the 2024 Annual General Meeting. The compensation committee is responsible for evaluating and making recommendations to the Board of Directors with respect to our equity plans.

Our compensation committee engages independent compensation consultants from time to time to assist in evaluating the design and assessing the competitiveness of our executive and non-employee director compensation. For more detailed information on the role of compensation consultants, see "Executive Compensation—Compensation Discussion and Analysis – Compensation Philosophy and Objectives – Participants in the Compensation Process – Role of Compensation Consultant" elsewhere in this Form 10-K/A.

Nomination and Corporate Governance Committee

Membership

Mses. Lalleman and Picard and Mr. van der Kooi currently serve on the committee, with Ms. Lalleman serving as its chairperson. Our Board of Directors has determined that each member of the committee is independent within the meaning of the applicable Nasdaq and SEC rules.

Description and Responsibilities

Our nomination and corporate governance committee mainly assists our Board of Directors in overseeing all aspects of the Company's corporate governance functions and making recommendations to the Board of Directors regarding corporate governance issues. The committee also identifies, reviews, evaluates and recommends to our Board of Directors candidates to serve as directors. The committee held five meetings in 2025. The principal duties and responsibilities of our nomination and corporate governance committee include:

- identifying, reviewing, evaluating and recommending to the Board of Directors the persons to be nominated for election (or re-election) as directors and appointed to each of the committees of the Board of Directors and establishing related policies, including consideration of any potential conflicts of interest, applicable independence and experience requirements, a wide range of perspectives, and any other relevant factors that the committee considers appropriate in the context of the needs of the Board of Directors;
- reviewing and assessing the performance of management and the Board of Directors, including committees of the Board of Directors;
- overseeing the Company's strategy on global corporate social responsibility and environmental, social and governance ("ESG") initiatives;
- overseeing the composition of the Board of Directors and its committees;
- assessing the independence of directors;
- developing and recommending to the Board of Directors corporate governance principles and practices; and
- reviewing with the Chief Executive Officer plans for succession to the offices of the Company's Chief Executive Officer.

The charter for our nomination and corporate governance committee allows the committee to delegate its authority to subcommittees, as appropriate.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of our Ordinary Shares, to file with the SEC initial reports of ownership and reports of changes in ownership of our Ordinary Shares. Based solely upon a review of the copies of such reports furnished to us, we believe that during the fiscal year 2025, all persons subject to the reporting requirements of Section 16(a) of the Exchange Act filed the required reports on a timely basis with the exception of a Form 4 for Ms. Jay involving a single transaction of 4,444 Ordinary Shares (filed with the SEC on November 12, 2025).

EXECUTIVE OFFICERS

The following table sets forth information regarding our current executive officers, including their ages, as of March 31, 2026:

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>
Michael Komasinski	55	Chief Executive Officer
Sarah Glickman	56	Chief Financial Officer
Ryan Damon	53	Chief Legal and Transformation Officer

Michael Komasinski was appointed as our Chief Executive Officer and a member of our Board of Directors effective as of February 15, 2025. Mr. Komasinski brings over 20 years of AdTech expertise and a proven track record of driving accelerated growth, AI-driven innovation, and scale. Throughout his career, Mr. Komasinski has gained significant data-driven technology expertise and vast retail media experience. From July 2023 to February 2025, Mr. Komasinski served as CEO of the Americas, President of Global Data & Technology, and member of the Group Executive Management team at dentsu, one of the largest global advertising holding companies. Mr. Komasinski joined dentsu through its acquisition of Merkle in 2016 and led both the EMEA and Americas regions before becoming Global CEO of Merkle in November 2021. Mr. Komasinski previously served in leadership positions at Razorfish, Schawk Retail Marketing, The Nielsen Company, and A.T. Kearney. Mr. Komasinski is a board member of the Ad Council and the Interactive Advertising Bureau (IAB). Mr. Komasinski holds a Bachelor of Science degree in Engineering and Philosophy from Vanderbilt University and an MBA degree from Indiana University's Kelley School of Business.

Sarah Glickman has served as our Chief Financial Officer and Principal Accounting Officer since August 2020. Ms. Glickman oversees the Company's finance, procurement and corporate communications organization. Ms. Glickman previously served as Acting Chief Financial Officer for 20 months at XPO Logistics, a Fortune 200 company and leading provider of transportation and logistics solutions, where she previously served as Senior Vice President, Corporate Finance and Transformation. Prior to XPO Logistics, Ms. Glickman held operational Chief Financial Officer roles at Novartis and Honeywell International. Ms. Glickman started her career at PricewaterhouseCoopers before taking a finance executive role at Bristol-Myers Squibb. Ms. Glickman has served on the board of directors of AptarGroup, Inc., a global designer and manufacturer of consumer product dosing, dispensing and protection technologies, since September 2023. Ms. Glickman has served on the board of directors of 2seventy bio, Inc., an emerging immuno-oncology company, from November 2021 to May 2025. Ms. Glickman is a U.K. Fellow Chartered Accountant, has a U.S. CPA, with a degree in economics from the University of York, England. She has extensive global experience in strategic decision making and leading transformative change, including M&A, with a strong focus on execution, including strong financial performance and operational excellence.

Ryan Damon has served as our Chief Legal and Transformation Officer (and previously Chief Legal and Corporate Affairs Officer) since August 2018. In addition to overseeing the Company's legal, compliance and public affairs organization, Mr. Damon is responsible for driving transformation initiatives that support Criteo's Commerce Media Platform vision and execution roadmap, including Criteo's trading infrastructure and custom capabilities. Prior to joining Criteo, Mr. Damon was with Riverbed Technology for 11 years, where he spent his last three years as Senior Vice President, General Counsel and Secretary, leading legal and corporate development and Riverbed's take-private with Thoma Bravo. Mr. Damon has held senior legal roles at Charles Schwab and was an attorney with the law firm of Gunderson Dettmer in Silicon Valley, representing start-up technology companies and venture capital investors. Mr. Damon started his career as a software programmer with Edison International. Mr. Damon received a B.A. in Geography with a Specialization in Computing from the University of California at Los Angeles and a J.D. from the University of California, Hastings.

Item 11. Executive Compensation

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth compensation information for each person who served as a non-employee member of our Board of Directors during 2025. Mr. Komaskinski, who served as our Chief Executive Officer and as a member of the Board of Directors during 2025, is not included in this table, as he was not entitled to director compensation due to his service as an executive officer of the Company. The compensation received by Mr. Komaskinski for 2025 is described below under “Executive Compensation—Compensation Discussion and Analysis—Elements of Executive Compensation Program” and under “Executive Compensation—Summary Compensation Table” and the tables that follow.

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) ⁽²⁾	Total (\$)
Nathalie Balla ⁽³⁾	263,220	—	—	—	—	38,638	301,858
Stefanie Jay	127,250	—	—	—	—	18,679	145,929
Frederik van der Kooi	336,732	—	—	—	—	120,818	457,550
Marie Lalleman ⁽⁴⁾	243,400	—	—	—	—	104,314	347,714
Edmond Mesrobian ⁽⁵⁾	260,495	—	—	—	—	38,238	298,733
Hubert de Pesquidoux ⁽⁶⁾	32,700	—	—	—	—	4,800	37,500
Rachel Picard	282,196	—	—	—	—	121,447	403,643
Ernst Teunissen	273,030	—	—	—	—	40,078	313,108

- (1) These amounts include cash required to be used by the directors to purchase Criteo shares on the open market pursuant to the terms of our Independent Director Compensation Plan. Such shares, once purchased, are subject to a two-year holding period. The net amount of cash paid to the directors to purchase Criteo shares on the open market was \$200,000 for each of Ms. Balla, Ms. Lalleman, Mr. Mesrobian and Mr. Teunissen, \$248,750 for Mr. van der Kooi, \$240,000 for Ms. Picard, and \$100,000 for Ms. Jay. The total number of shares purchased by Ms. Balla, Ms. Jay, Mr. van der Kooi, Ms. Lalleman, Mr. Mesrobian, Ms. Picard, and Mr. Teunissen pursuant to this program during 2025 was 6,450, 4,444, 7,701, 6,270, 6,172, 8,276, and 6,177, respectively.
- (2) The amounts reported in the “All Other Compensation” column reflect gross-ups to the cash amounts paid to the directors on account of withholding taxes in the total amount of \$38,638 for Ms. Balla, \$18,679 for Ms. Jay, \$58,566 for Mr. van der Kooi, \$44,507 for Ms. Lalleman, \$38,238 for Mr. Mesrobian, \$4,800 for Mr. de Pesquidoux, \$51,666 for Ms. Picard, and \$40,078 for Mr. Teunissen, and gross-ups in respect of social contributions in the amount of \$62,251 for Mr. van der Kooi, \$59,807 for Ms. Lalleman, and \$69,780 for Ms. Picard.
- (3) The cash portion of Ms. Balla’s remuneration for her service as a director (other than with respect to the additional remuneration described in footnote (1) was paid in euros rather than U.S. dollars. For purposes of this disclosure, such amount has been converted from euros to U.S. dollars at a rate of €1.00 = \$1.0411, €1.00 = \$1.1376, €1.00 = \$1.1756 and €1.00 = \$1.1593, which represent the respective exchange rates on the dates of payment of Ms. Balla’s remuneration.
- (4) The cash portion of Ms. Lalleman’s remuneration for her service as a director (including with respect to the additional remuneration described in footnote (1) was paid in euros rather than U.S. dollars. For purposes of this disclosure, such amount has been converted from euros to U.S. dollars at a rate of €1.00 = \$1.0411, €1.00 = \$1.1376, €1.00 = \$1.1756 and €1.00 = \$1.1593, which represent the respective exchange rates on the dates of payment of Ms. Lalleman’s remuneration.
- (5) The cash portion of Mr. Mesrobian’s remuneration for his service as a director includes \$9,375 for his participation in three audit committee meetings due to his expertise in matters of cybersecurity.
- (6) Mr. de Pesquidoux’s term as director expired at the 2025 Annual General Meeting, and he did not stand for re-election.

Independent Director Compensation

The compensation committee is responsible for reviewing and recommending the compensation for the independent members of our Board of Directors for approval. The compensation committee reviews our independent director compensation periodically and, with the assistance of its independent compensation consultant, Compensia, Inc. ("Compensia"), designs and updates director compensation to maintain competitive but reasonable compensation levels and structures.

In making decisions regarding independent director compensation, the compensation committee considers a competitive market analysis provided by Compensia based on compensation data regarding independent director compensation at the companies in our compensation peer group (the composition of our compensation peer group is described below under "Executive Compensation—Compensation Discussion and Analysis"). Total average compensation for each of our independent directors is generally targeted at the median of our peer group's total average director compensation.

For fiscal year 2025, Compensia conducted a review of our independent director compensation program compared to the competitive market based on the compensation peer group. See "Executive Compensation—Compensation Discussion and Analysis" for details on the composition of our compensation peer group. Based on this review, we maintained the same independent director compensation structure for fiscal year 2025 that was in place for 2024. However, due to the change of the Chairperson of the Board that was approved by the Nomination and Corporate Governance Committee and Compensation Committee on April 9, 2025, the remuneration of the Chairperson of the Board was amended as indicated below. The following table sets forth a summary of Compensia's review of the Company's target annual independent director compensation for fiscal year 2025:

All \$ Figures are in \$000s		Peer Data (Percentile)			Criteo vs Market
Compensation Element	Criteo	25th	50th	75th	
					Percentile Rank vs. Peers
					0% 25% 50% 75% 100%
General Board - Cash					
Retainer/Total Cash	\$50.0	\$47.5	\$50.0	\$70.0	
General Board - Equity					
Annual	\$200.0	\$155.0	\$200.0	\$225.0	
Board Leadership - Total Add'l Comp					
Comp Non-Executive Chair ⁽¹⁾	\$110.0	\$62.5	\$75.0	\$95.0	
Committee Chair - Total Add'l Comp					
Audit	\$25.0	\$20.0	\$24.0	\$30.0	
Compensation	\$20.0	\$15.0	\$20.0	\$20.0	
Nominating/Governance	\$12.0	\$10.0	\$12.3	\$20.0	
Committee Member - Total Add'l Comp					
Audit	\$12.5	\$5.0	\$10.0	\$12.3	
Compensation	\$10.0	\$2.5	\$7.5	\$10.0	
Nominating/Governance	\$6.0	\$2.6	\$5.0	\$5.0	
Average/Total Compensation					
Average Cash Compensation	\$72.7	\$63.3	\$75.0	\$93.2	
Average Total Direct Compensation ⁽²⁾	\$282.0	\$253.8	\$265.3	\$300.6	
Total Cost of Governance ⁽²⁾	\$1,974.0	\$1,527.5	\$2,030.0	\$2,351.3	
Number of Non-Employee Directors	7	6	7	8	

(1) In connection with Mr. van der Kooi's appointment as chairperson of the Board of Directors effective April 9, 2025, the Board of Directors changed the Total Additional Compensation from \$205,000 to \$110,000 in part to better align with market peers.

(2) Excludes "All Other Compensation" as quantified in the Director Compensation Table above.

The components of independent director compensation for 2025 were as follows:

Compensation Element	Director Compensation
Annual cash remuneration - Chairperson ⁽¹⁾	\$95,000
Annual cash remuneration - other non-employee directors ⁽¹⁾	\$50,000
Annual equity award - Chairperson ⁽²⁾⁽³⁾	\$265,000 in shares purchased on the open market that are subject to a two-year holding period ⁽⁴⁾
Annual equity award - Vice-chairperson (if applicable) ⁽²⁾⁽³⁾	\$250,000 in shares purchased on the open market that are subject to a two-year holding period ⁽⁴⁾
Annual equity award - other non-employee directors ⁽²⁾⁽³⁾	\$200,000 in shares purchased on the open market that are subject to a two-year holding period ⁽⁴⁾
Committee membership remuneration ⁽¹⁾	\$12,500 for audit committee \$10,000 for compensation committee \$6,000 for nomination and corporate governance committee
Committee Chair remuneration ⁽¹⁾	\$25,000 for audit committee \$20,000 for compensation committee \$12,000 for nomination and corporate governance committee
New director equity award (one-time grant) ⁽²⁾⁽⁴⁾	\$200,000 in shares purchased on the open market that are subject to a two-year holding period
Vice chairperson remuneration (if applicable)	\$20,000

(1) Cash remuneration paid to directors is contingent, subject to limited exceptions described below, on attendance at 100% of the four scheduled in-person ordinary Board of Directors' meetings and four scheduled in-person ordinary committee meetings and are reduced pro-rata to the extent of any absence from such meetings taken as a whole; provided (i) directors are allowed to attend one meeting per year (where in-person attendance otherwise would be required) by telephone or video conference without their 100% participation rate being affected, and (ii) in the event that a regularly scheduled in-person Board of Directors' or Committees' meeting is changed during the course of the year, a director's attendance at such meeting by telephone or video conference will not affect his or her 100% participation rate

(2) The equity attendance remuneration (both the initial grant and annual grant) must be used to purchase our shares on the open market and such shares are subject to a two-year holding period. The amount shown is grossed up to take into account: (i) when allocated to non-French residents (other than the chairperson), a withholding tax of 12.8% payable by the Company; (ii) when allocated to French residents (other than the chairperson), a withholding tax of 12.8% (*prélèvements obligatoires*) and social contributions of 17.2% (*prélèvements sociaux*) payable by the Company (*i.e.*, 30% in total); and (iii) when allocated to a French or non-French resident who is also the chairperson, a withholding tax of 12.8% (*prélèvements obligatoires*) and social security contributions of up to 23% (*cotisations de sécurité sociale*) payable by the Company, if due.

(3) Directors do not receive the annual equity attendance remuneration for the fiscal year in which they join the Board of Directors.

(4) Prorated for directors who join during the year

The compensation committee believes that a combination of cash and equity (via open market purchases) is the best way to attract and retain directors with the background, experience and skills necessary for a company such as ours, and is in line with our industry's practice. Pursuant to French law, non-employee or independent directors may not be granted stock options or RSUs. Accordingly, in 2025 and in previous years, we paid our independent directors additional remuneration for the purpose of purchasing Criteo shares on the open market. We believe the additional remuneration that we pay to directors to facilitate their investment in Company securities is a key element of our independent director compensation aligned with our strategy to remain competitive against our peers in the advertising technology and broader technology industries.

In order to facilitate the investment in Criteo securities, in 2025 each independent member of our Board of Directors received (i) an initial grant of \$200,000 to purchase shares of Criteo stock on the open market upon being appointed and (ii) for each subsequent fiscal year, an annual grant of \$200,000 (for our general independent directors), \$250,000 (for our vice-chairperson, if applicable) or \$265,000 (for our chairperson) to purchase shares of Criteo stock on the open market. The payment of this additional remuneration constitutes taxable compensation to these directors and is grossed up for certain withholding taxes and social security charges. The payment of this remuneration is assuming the independent director has attended 100% of the board's scheduled in-person meetings for that year and it is reduced proportionately for any scheduled in-person meetings during that fiscal year that they do not attend.

All such securities purchased on the open market by the independent directors are subject to a two-year holding period intended to function as a vesting period during which the director bears the risk of loss. Each independent director may elect to keep up to 30% of such remuneration in cash to pay his or her personal taxes or social security charges that arise in connection with such cash remuneration and to purchase securities with the remaining amount of cash received.

Utilizing this method of cash remuneration followed by purchases of securities on the open market allows our independent directors to continue to acquire and hold Criteo equity but without any resulting incremental shareholder dilution.

Non-Employee Director Share Ownership Guidelines

We maintain share ownership guidelines for our non-employee directors (including the chairperson of our Board of Directors). Pursuant to these guidelines, each non-employee director is required to own Company securities equal to the lesser of (i) 17,308 shares or (ii) the amount of shares that have a fair market value equal to five times such board member's annual cash retainer, disregarding any additional fees paid for specific leadership roles or committee membership. The non-employee directors are required to meet the applicable ownership requirements within five years of becoming subject to them. If required share ownership is not satisfied within five years, the individual must retain 100% of any shares resulting from vested non-employee director warrants or his or her purchase of shares, until the guidelines are met.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The following compensation discussion and analysis provides comprehensive information and analysis regarding our executive compensation program for 2025 for our named executive officers and provides context for the decisions underlying the compensation reported in the executive compensation tables in this Form 10-K/A. For 2025, our named executive officers included (i) our principal executive officer; (ii) our former principal executive officer who served during a portion of fiscal year 2025, (iii) our principal financial officer; (iv) our other executive officer, other than the principal executive officer and the principal financial officer, who was serving as of the end of the fiscal year; and (v) our former executive officer who served during a portion of fiscal year 2025. Unless otherwise noted, titles referred to in this section are as of December 31, 2025. For the year ended December 31, 2025, our named executive officers were:

Michael Komasinski	Chief Executive Officer (principal executive officer)
Megan Clarken	Former Chief Executive Officer (principal executive officer)
Sarah Glickman	Chief Financial Officer (principal financial officer)
Ryan Damon	Chief Legal and Transformation Officer
Brian Gleason	Former Chief Revenue Officer and President, Retail Media

We believe that we have a strong team of executives with the ability to execute our strategic and operational priorities. The combination of strong executive leadership and highly talented and motivated employees played a key role in our solid financial performance in 2025, as described below.

2025 Financial and Operating Results

We are a global commerce intelligence platform that drives performance for brands, agencies, retailers, and publishers. Built on proprietary commerce data from more than \$1 trillion in annual transactions and two decades of AI innovation, we help companies across the ecosystem make smarter decisions and achieve better outcomes, while delivering more relevant experiences for shoppers. With thousands of clients and deep partnerships across global retail and digital commerce, we provide the technology and insights businesses need to compete and grow.

2025 Financial Results:

In 2025, the financial results of our two reportable segments: Performance Media and Retail Media, included the following highlights:

- Revenue increased by 1%, or was flat at constant currency, from \$1,933 million in 2024 to \$1.945 billion in 2025. This was driven by Retail Media growth and partially offset by flat revenue in Performance Media;
- Gross profit increased 7% year-over-year, from \$983 million in 2024 to \$1,049 million in 2025;
- Contribution excluding traffic acquisition costs, which we refer to as Contribution ex-TAC, which is a non-GAAP financial measure, increased by 5% year-over-year, or 4% at constant currency, from \$1,121 million in 2024 to \$1,175 million in 2025;
- Retail Media Contribution ex-TAC grew 2% year-over-year (or 2% on a constant currency basis) and same-retailer Contribution ex-TAC retention was 112% in 2025 excluding the scope reduction from our largest client;
- Performance Media Contribution ex-TAC increased 6% year-over-year (or 4% on a constant currency basis);
- Net income increased by 30% year-over-year from \$115 million in 2024 to \$149 million in 2025;
- Adjusted EBITDA, which is a non-GAAP financial measure, increased by 4% from \$390 million in 2024 to \$407 million in 2025; and
- Cash from operating activities was \$311 million and Free Cash Flow amounted to \$211 million in 2025.¹

Contribution ex-TAC and Adjusted EBITDA are non-GAAP measures. Contribution ex-TAC is a profitability measure akin to gross profit. It is calculated by deducting traffic acquisition costs from revenue and reconciled to gross profit through the exclusion of other cost of revenue. We define Adjusted EBITDA as our consolidated earnings before financial income (expense), income taxes, depreciation and amortization, adjusted to eliminate the impact of equity awards compensation expense, pension service costs, certain restructuring, integration and transformation costs, certain acquisition-related costs and a loss contingency related to a regulatory matter. Traffic acquisition costs consist primarily of purchases of impressions from publishers on a CPM basis. We purchase impressions directly from publishers or third-party intermediaries, such as advertising exchanges. We recognize cost of revenue on a publisher by publisher basis as incurred. Costs owed to publishers but not yet paid are recorded in our consolidated statements of financial position as trade payables. Please refer to “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 26, 2026 on page 57 for a reconciliation of gross profit to Contribution ex-TAC and at page 72 for a reconciliation of net income to Adjusted EBITDA, in each case the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. Constant currency measures exclude the impact of foreign currency fluctuations and are computed by applying the 2024 average exchange rates for the relevant period to 2025 figures. A reconciliation is provided in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2025 Annual Report on Form 10-K at page 68 in the section entitled “Constant Currency Reconciliation.”

The following charts show the change in our revenue, Contribution ex-TAC, gross profit, net income, Adjusted EBITDA and cash flow from operating activities over the past three years:

¹ Free Cash Flow, defined as cash flow from operating activities less acquisition of intangible assets, property, plant and equipment, is a non-GAAP financial measure. For the year 2025, Free Cash Flow is calculated by considering Cash Flow from Operating Activities of \$311 million and a \$101 million usage for net additions to intangible assets, property, and equipment. For a reconciliation from operating activities to free cash flow, please see Annex A.

Revenue, Gross Profit and Contribution ex-TAC



Selected Financial Data



Operational Metrics:

- Criteo's media spend² activated by the Commerce AI Platform for marketers and media owners was over \$4.3 billion in 2025;
- Criteo had approximately 740 million Daily Active Users (DAUs), or more than three billion DAUs across channels, including social;
- We ended the year with approximately 17,000 clients globally, while maintaining an average client retention rate (as measured on a quarterly basis) of approximately 90% over the past three years;

Executive Compensation Highlights for 2025

Highlights of our executive compensation program for 2025 include the following:

² Media spend is defined as the sum of working media spend allocated to Retail Media campaigns and media spend activated on behalf of Performance Media clients.

- We continue to maintain rigorous short- and long-term incentive compensation programs for our executive officers to ensure fair ongoing pay-for-performance outcomes and strong alignment with our shareholders;
- We paid out annual incentives to our active named executive officers at 96%-101% of target based primarily on our achievement of quantitative Company financial performance metrics along with the named executive officers' achievement of qualitative objectives;
- We updated our compensation peer group to maintain alignment with key attributes of the Company (including our industry, market capitalization and certain financial metrics, including annual revenue and annual revenue growth), and determined executive compensation levels with reference, in part, to these reasonably comparable groups;
- We continued the practice by which a majority of our executive officers' target total direct compensation opportunity is performance-based and variable paid in the form of both short-term incentives and long-term equity-based incentives, including performance-based stock units ("PSUs") and time-vesting restricted stock units ("RSUs"). Our long-term equity incentive awards vest over four years for RSUs and three years for PSUs, and provide executives with differentiated payout opportunities tied to growth in Company value over time or achievement of measurable, objective, pre-established performance goals; and
- We maintained changes from 2024 to our long-term incentives ("LTI") programs for our executive officers designed to align with long-term shareholder interests, such as linking the majority to performance conditions, keeping rigorous time and ownership requirements, and retaining relative TSR as a strategic performance metric for 50% of the PSUs awarded to such executive officers.

Executive Compensation Policies and Practices

We maintain several policies and practices, including compensation-related corporate governance standards, consistent with our executive compensation philosophy:

What We Do

- ✓ Performance-based equity incentives with long-term vesting requirements
- ✓ Strong percentage of executive equity granted in the form of performance-based annual incentives
- ✓ Caps on performance-based cash and equity compensation payouts
- ✓ Annual compensation program review and, where appropriate, alignment with our compensation peer group; review of external analysis of competitive market data when making compensation decisions
- ✓ Significant portion of executive compensation contingent upon corporate performance, which directly influences shareholder return along with relative TSR performance
- ✓ Four-year equity award vesting periods for RSUs, three-year performance period for certain of our PSUs
- ✓ Clawback policy requiring recoupment of erroneously awarded incentive-based compensation paid to executive officers if our financial statements are the subject of an accounting restatement that complies with applicable SEC and Nasdaq rules
- ✓ Prohibition on short sales, hedging of stock ownership positions and transactions involving derivatives of our ADSs
- ✓ Limited executive perquisites
- ✓ Independent compensation consultant engaged by our compensation committee
- ✓ Annual board and committee self-evaluations
- ✓ Rigorous Section 16 executive officer share ownership requirement guidelines
- ✓ Stringent non-employee director share ownership requirement guidelines

What We Don't Do

- ✗ No “single-trigger” change of control benefits
- ✗ No post-termination retirement or pension non-cash benefits or perquisites for our executive officers that are not available to our employees generally
- ✗ No tax “gross-ups” for change of control benefits
- ✗ No employment agreements with executive officers that contain guaranteed salary increases, bonuses, or equity compensation rights
- ✗ No discounted stock options or option re-pricings without shareholder approval
- ✗ No payment or accrual of dividends on unvested stock options, PSU or RSU awards

New Hire Package and Year One Compensation for New CEO

Michael Komaskinski joined Criteo as CEO on February 15, 2025, bringing over 20 years of advertising industry expertise and a proven track record of driving accelerated growth, AI-driven innovation, and scale. In formulating his compensation package, the compensation committee, together with the Board of Directors, reviewed carefully what it would take to attract, motivate and retain a recognized leader of Mr. Komaskinski's caliber, while considering closely competitive market data and practice in our peer group and the broader AdTech sector.

The compensation committee designed a compensation package that would remain consistent with Criteo's executive compensation practices, linking the majority of CEO compensation to performance with clear metrics. Over 80% of the total target compensation opportunity was in equity with a long-term focus and alignment with shareholder outcomes, with 70% of this equity initially tied to performance, half based on strategic financial targets, and the other half based on relative total shareholder return. A number of new-hire one-time compensation elements were also provided, largely intended to cover compensation that Mr. Komaskinski would forfeit in leaving his previous employer. A summary table is provided below.

The primary challenge in setting Mr. Komaskinski's starting compensation at Criteo involved shifting him from a significantly different pay mix which was heavily cash-focused in his previous agency role, where he was a well-established and recognized top executive.

In order to respect the Company's policies and market practice, upon joining the Company, Mr. Komaskinski was asked to make a significant trade-off between fixed and total cash income and the upside potential but increased risk of long-term equity-based compensation. Such a change could only be attractive and reasonable if certain assumptions around the equity compensation plan were satisfied. When it became apparent early in Mr. Komaskinski's tenure as CEO that the initial assumptions around his equity compensation package were impaired, the Board of Directors initiated discussions about possible one-time measures that could be implemented to meet the parties' initial expectations about Mr. Komaskinski's initial compensation opportunity, but still maintain strong longer-term accountability for Company performance and investor alignment.

2025 CEO Compensation		
Component	Amount	Comments
<i>Annual Base Salary</i>	\$750,000	Pro-rated for 2025, this was set in line with market of the Company's peer group but still significantly below Mr. Komaskinski's base salary with his previous employer.
<i>Target Annual Cash Bonus</i>	100% of base, maximum 200%	Cash bonus comprised of 80% on financial metrics and 20% on individual strategic objectives. This bonus added to base salary resulted in a total target cash compensation near the midpoint of CEOs in the Company's peer group.
<i>Annual Equity Award 2025</i>	\$5,000,000 ⁽¹⁾ at target (30% RSUs, 35% Financial PSUs and 35% Relative TSR-based PSUs)	RSUs with 4 year vesting & PSUs with 3 year vesting.
One-time New Hire Items		
<i>Sign-on Bonus</i>	\$1,000,000	Sign-on bonus included a repayment obligation of the full amount in the event of resignation or termination for cause in first 12 months. Most of this bonus was intended to replace \$900,000 in estimated forfeited value of annual cash incentive from Mr. Komaskinski's previous employer.

<i>One-Time Sign-on Addition</i>	\$100,000	This additional one-time cash bonus was to cover unforeseen out-of-pocket expenses to Mr. Komaskinski that resulted from changing from his previous employer's benefits plans. These added costs were only confirmed after he had joined Criteo
<i>Sign-on Equity Award</i>	\$2,000,000 ⁽¹⁾ (divided as 2025 award above)	Vesting as 2025 award above. This was also intended to replace the estimated value of outstanding long-term incentives that Mr. Komaskinski forfeited when he left his prior employer.
Exceptional in-year Retention		
<i>One-Time Additional Equity Award</i>	\$2,500,000 ⁽¹⁾ all RSUs	A one-time corrective action. See below for additional details.

(1) Represents the intended value of the grant at the time of the decision by the Board of Directors. Actual grant date fair value may differ slightly.

As described above, Mr. Komaskinski's initial equity award upon joining the Company was heavily performance-based (the "Performance-Based New Hire Award," collectively with the time-based new hire award, the "New Hire Awards"), and a significant part of this equity compensation was intended to compensate a decrease in cash compensation from his previous employment. Early in Mr. Komaskinski's time as CEO, a precipitous decline in the Company's share price (from a peak of \$45.50 on February 7, 2025 the week before he started, dropping to \$38.81 by the end of February 2025, and to \$23.83 by the end of Q2 2025) caused a substantial portion of his new hire package to lose value in a very short period of time. If Mr. Komaskinski had joined just a few months later, the situation would have been very different.

The Board of Directors, following extensive consideration and analysis, determined that, due to changes in market, including a general decline in the AdTech sector, and Company conditions, such as the decrease in scope with two specific Retail Media clients, as communicated soon after Mr. Komaskinski joined in Q1 2025, all unrelated to his performance as CEO and occurring well before his actions could have any impact, the incentive value of the New Hire Awards had fallen substantially below the level originally intended to ensure a market competitive total direct compensation opportunity for a newly hired CEO assuming the role and responsibilities of a global corporation, and accordingly no longer served our motivational and retention objectives, presenting the Board of Directors with significant enterprise risk.

The Board of Directors therefore decided on December 19, 2025 to take two highly exceptional, one-time measures to address these concerns while maintaining reasonable market alignment and appropriate focus on go-forward, longer term business priorities, effective alignment of his target total direct compensation and our business performance and satisfy our retention objectives:

- Grant a one-time award valued at \$2,500,000 in time-vesting RSUs to cover a portion of the loss in value of Mr. Komaskinski's target new hire award, with 3 year vesting. Note that with this addition, the majority of the grant date value of all of Mr. Komaskinski's equity awards in 2025 will still be tied to performance (see pay mix graphic in section below) to maintain strong pay-for-performance alignment; and
- Strengthen focus on future company financial performance by converting his 2025 relative TSR-based PSUs to financial PSUs with half based on 2026 plan metrics, and half on 2027 plan metrics, preserving the same original total vesting schedule. These metrics for 2026 are focused on top-line growth, as a strategic priority for the Company.

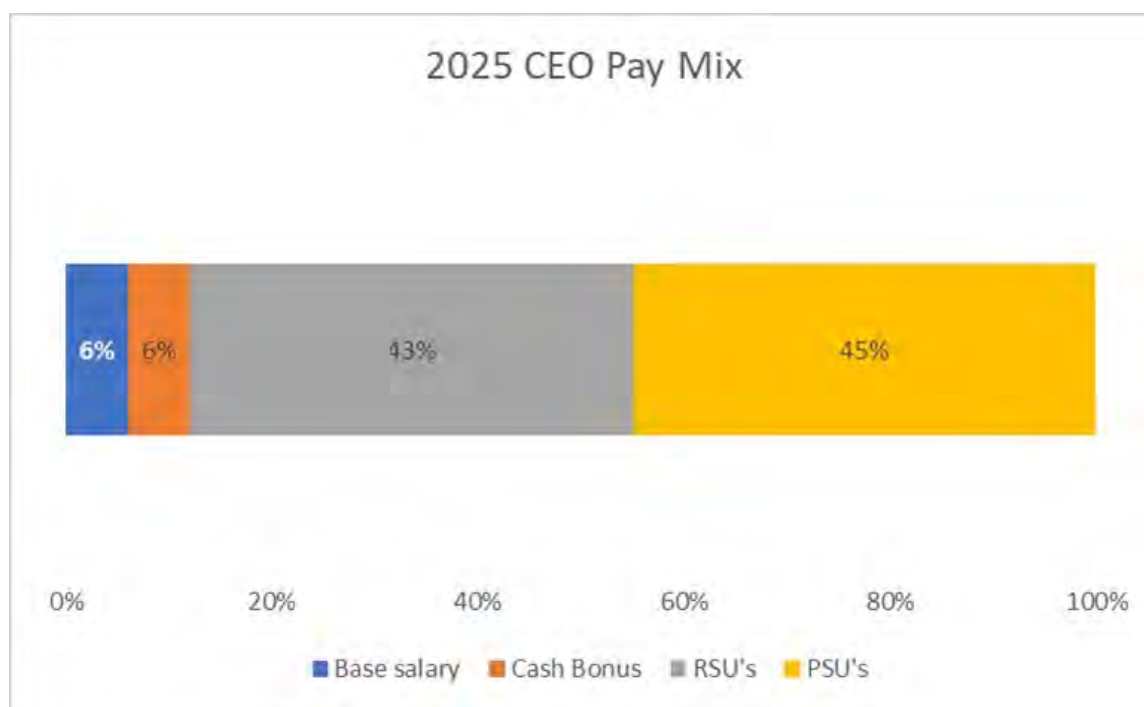
In order to maintain consistency with shareholders' experience, these cumulative changes were intended to restore Mr. Komaskinski's compensation to an adequate level, but not to compensate the full loss in value at the current share price.

Note that the Board of Directors is committed to maintaining a strong link between CEO and executive compensation and total shareholder return performance, and that the CEO's equity grant for 2026 will again include a significant relative TSR component.

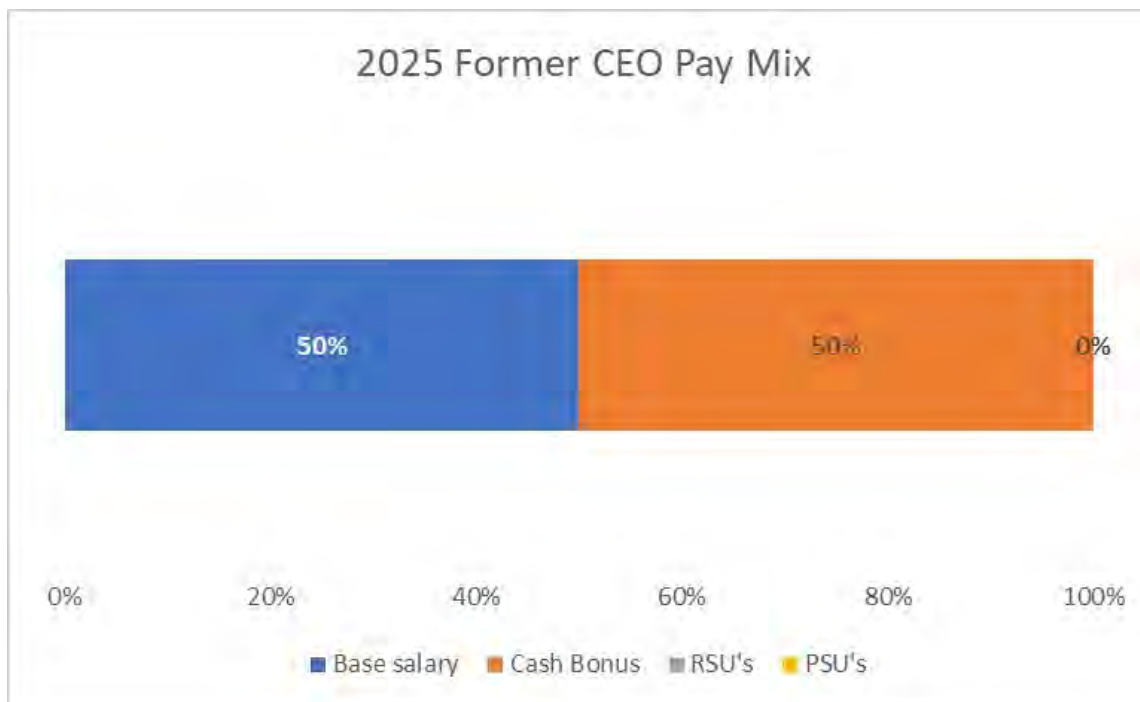
Executive Pay Mix

The charts below show the target total pay mix for each of Mr. Komasinski, our Chief Executive Officer, Ms. Clarken, our former Chief Executive Officer, Ms. Glickman, our Chief Financial Officer, Mr. Damon, our Chief Legal and Transformation Officer and Mr. Gleason, our former Chief Revenue Officer and President, Retail Media. The long-term compensation presented below is based on grant date fair values, and there is no assurance that these amounts will reflect their actual economic value or that such amounts will ever be realized.

The charts illustrate the overall predominance of performance-based compensation and variable (as opposed to fixed) long-term incentive compensation through performance-based annual incentives and equity awards in our executive compensation program. We believe that this weighting of components allows us to reward our executives for achieving or exceeding our financial, operational and strategic performance goals, and align our executives' long-term interests with those of our shareholders.



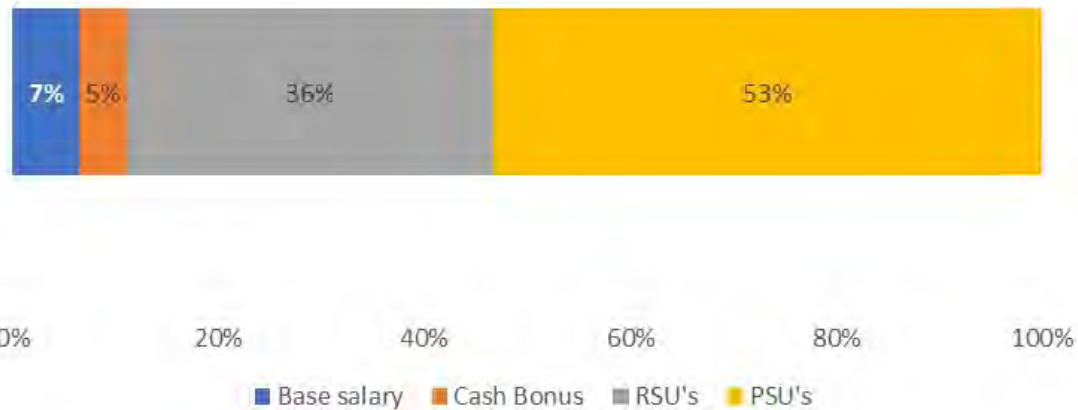
Chief Executive Officer Michael Komasinski's sign-on equity grant consisted of 70% PSUs. The above pay mix chart, however, also includes the one-time, additional RSUs granted to Mr. Komasinski in December 2025 (for more information, please see "Compensation Discussion and Analysis—New Hire Package and Year One Compensation for New CEO") which decreased the overall percentage of PSUs reflected in the above chart but maintained a majority of the equity grant value tied to performance.



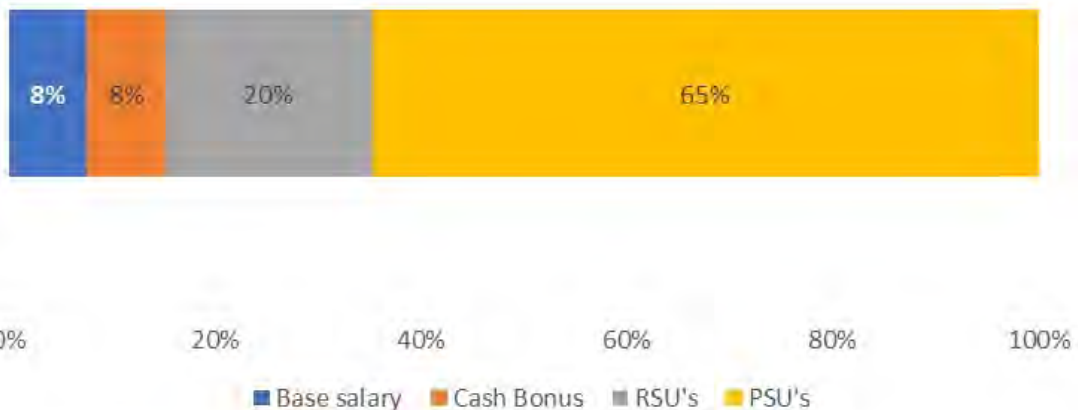
The retirement of former Chief Executive Officer, Megan Clarken, was announced and the terms of her separation as reflected in her Transition Agreement (for more information, please see “Compensation Discussion and Analysis - Executive Employment Agreements”), were determined before the 2025 equity grant cycle. Accordingly, Ms. Clarken only received cash compensation and benefits during fiscal year 2025.



2025 Chief Legal and Transformation Officer Pay Mix



2025 Former Chief Revenue Officer and President, Retail Media Pay Mix



For more information on the pay mix for our named executive officers, please see “Compensation Tables—Summary Compensation Table.”

Compensation Philosophy and Objectives

Pay for Performance

Our philosophy in setting compensation policies for our executive officers has four fundamental objectives:

- ✓ to attract and retain a highly skilled team of executives in competitive markets;
- ✓ to reward our executives for achieving or exceeding our financial, operational and strategic performance goals;
- ✓ to align our executives' long-term interests with those of our shareholders; and
- ✓ to provide compensation packages that are both competitive and reasonable relative to our peers and the broader competitive market.

The compensation committee and the Board of Directors believe that executive compensation should be directly linked both to annual achievements in corporate performance and to accomplishments that are expected to increase shareholder value over time. Historically, the Board of Directors has compensated our executive officers through three direct compensation components: base salary, an annual incentive bonus opportunity and long-term equity-based incentive compensation. The compensation committee and the Board of Directors believe that cash compensation in the form of base salary and an annual incentive bonus opportunity provides our executive officers with short-term rewards for success in operations, and that long-term incentive compensation in the form of equity awards increases retention and aligns the objectives of our executive officers with those of our shareholders with respect to long-term performance. Since 2021, long-term equity compensation for our executive officers has consisted of RSU and PSU awards, though a stock option plan remains available for future equity award consideration. For more information, please see “—Long-Term Incentives.”

Participants in the Compensation Process

Role of the Compensation Committee and the Board of Directors

In accordance with French law, committees of our Board of Directors have an advisory role for matters falling into the competence of the Board of Directors under French law and can only make recommendations to our Board of Directors in this respect. As a result, while our compensation committee is primarily responsible for our executive compensation program, including establishing our executive compensation philosophy and practices, as well as determining specific compensation arrangements for the named executive officers, final approval by our Board of Directors is required on such matters. The Board of Directors' decisions and actions regarding executive compensation referred to throughout this Compensation Discussion and Analysis are made following the compensation committee's comprehensive in-depth review, analysis and recommendation.

The Board of Directors approves the performance goals recommended by the compensation committee under the Company's annual and long-term incentive plans and the level of achievement by our executive officers of these goals. While the compensation committee draws on a number of resources, including, input from our Chief Executive Officer (other than with respect to the Chief Executive Officer's own compensation), and Compensia, the compensation committee's independent compensation consultant, to make decisions regarding our executive compensation program, the compensation committee is responsible for making the ultimate recommendation to be approved by the Board of Directors. The compensation committee relies upon the judgment of its members in making recommendations to the Board of Directors after considering several factors, including recommendations of the chairperson of the Board of Directors and the Chief Executive Officer with respect to the compensation of executive officers (other than with respect to the Chief Executive Officer's own compensation), Company and individual performance, perceived criticality, retention objectives, internal fairness, current compensation opportunities as compared to similarly situated executives at peer companies (based on a review of competitive market analyses prepared by Compensia) and other factors as it may deem relevant.

Role of Compensation Consultant

The compensation committee retains the services of Compensia as its independent compensation consultant. The mandate of the compensation consultant includes assisting the compensation committee in its review of executive and director compensation practices, including analysis of competitive market data and practices and the competitiveness of our executive officer pay levels, design of the Company's annual and long-term incentive compensation plans, and

executive compensation design. The compensation committee is responsible for oversight of the work of Compensia and annually evaluates the performance of Compensia. The compensation committee has discretion to engage and terminate the services provided by Compensia.

At its meeting in October 2025, the compensation committee assessed the independence of Compensia pursuant to SEC and Nasdaq rules and concluded that no conflict of interest exists that would prevent Compensia from serving as an independent consultant to the compensation committee.

Role of Chief Executive Officer

In 2025, Mr. Komasinski, who has served as our Chief Executive Officer since February 15, 2025, attended compensation committee meetings and worked with the chair of the compensation committee and Compensia to develop compensation recommendations for the executive officers (excluding Mr. Komasinski), based upon individual experience and breadth of knowledge, individual performance during the year and other relevant factors listed above. The compensation committee works directly with Compensia to recommend to the Board of Directors compensation actions for individuals holding the position of Chief Executive Officer. In accordance with Nasdaq rules, the charter of the compensation committee provides that individuals holding the position of Chief Executive Officer are not present during deliberations or voting concerning their own compensation.

Use of Competitive Market Data

The compensation committee draws on a number of resources to assist in the evaluation of the various components of the Company's executive compensation program, including an evaluation of the compensation practices at peer companies. The compensation committee uses an analysis of market data drawn from this evaluation to ensure that our compensation practices are competitive in the marketplace and to assess the reasonableness of compensation.

Our peer companies in 2025 were recommended to the compensation committee by Compensia, then selected by the compensation committee and subsequently approved by the Board of Directors. Each year, the compensation committee reviews and updates our peer group, as appropriate, with the assistance of Compensia. The companies comprising the peer group for 2025 were selected on the basis of their comparability to Criteo in terms of industry (with a focus on public internet software and services companies focused on advertising/media-related business in the United States, geographic location, market capitalization, financial attributes (including revenue, revenue growth, comparable gross profit and operating/net income), number of employees and other relevant factors.

Based on this evaluation, the compensation committee selected the companies in the following table for the 2025 peer group, which were subsequently approved by the Board of Directors. The peer companies generally had revenues up to two times the Company's revenue, and market capitalization between a quarter to four times the Company's market capitalization.

Blackbaud	Etsy	Thryv Holdings
Box	Integral Ad Science Holding	Tripadvisor
CarGurus	LiveRamp Holdings	Verint Systems
Cars.com	Magnite	Yelp
Commvault Systems	MicroStrategy	Zeta Global Holdings
Digital Turbine	QuinStreet	Ziff Davis
DoubleVerify Holdings	Stagwell	ZoomInfo Technologies

Changes to the U.S. peer group from 2024 to 2025 include the addition of Stagwell, Etsy and ZoomInfo Technologies and the removal of Nutanix. These changes result in a peer group that the compensation committee believed was more closely aligned with Criteo's financial and value criteria. Please note that the Company no longer updates a separate European peer group as of 2025 given that European peers were becoming less relevant with all Company executive officers based in the U.S., and were therefore no longer being used for benchmarking.

In addition to reviewing an analysis of market data drawn from its approved peer group, the compensation committee also reviews competitive compensation data from broader Radford Global Compensation survey cuts and proprietary Compensia databases. To assist the Company in making its executive compensation decisions for 2025,

Compensia evaluated competitive market practices, considering base salary, target annual incentives as a percentage of base salary, annual incentive plan structures, target total cash compensation, target annual long-term incentive grant date fair values, equity award mixes and structures, and target total direct compensation.

In general, our Board of Directors seeks to set our executives' target total cash compensation (base salary plus target annual incentive bonus) and long-term incentive compensation at levels that are competitive with our peers (based on its review of the compensation data for executives with similar roles at the companies in the approved peer group) and, in the case of long-term incentive compensation, at a level competitive with our peers and significant enough to ensure strong alignment of our executive officers' interests with those of our shareholders.

However, the compensation committee does not formally "benchmark" our executive officers' compensation to a specific percentile of our peer group. Instead, it considers competitive market data as one factor among many in its deliberations. The compensation committee exercises independent judgment in determining appropriate levels and types of compensation to be paid based on its assessment of several factors, including recommendations of the Chief Executive Officer with respect to the compensation of executive officers (other than their own compensation), Company and individual performance, perceived criticality, retention objectives, internal fairness, current compensation opportunities as compared with similarly situated executives at peer companies (based on review of competitive market analyses prepared by Compensia) and other factors as it may deem relevant.

Prior Year Say-On-Pay Results

At the 2022 Annual General Meeting, our shareholders expressed a preference for holding advisory votes to approve the compensation of the named executive officers on an annual basis. In light of this vote, the Company's Board of Directors determined that the Company will continue to hold an advisory vote to approve named executive officer compensation on an annual basis until the next required say-on-frequency vote, which will be held at the 2028 Annual General Meeting.

Our executive compensation program received the support of our shareholders and was approved, on a non-binding advisory basis, by approximately 97.98% of the votes cast at the 2025 Annual General Meeting. We greatly value feedback from our shareholders on our executive compensation program and corporate governance policies and welcome input, as it impacts our decision-making. As a result of our engagement with our shareholders, detailed below, our compensation committee made a number of changes to the structure of the long-term incentive compensation program for our executive officers, commencing in 2024. We believe that ongoing engagement builds mutual trust with our shareholders, and we will continue to monitor feedback from our shareholders and will continue to solicit shareholder views on our executive compensation program in the future, as appropriate.

In 2025, our management team continued to frequently engage with the investment community, hosting and participating in 182 investor events, including during roadshows and conferences as well as phone calls and meetings with approximately 193 firms. Shareholders we spoke to jointly represented about 81% of floating shares as of December 31, 2025. In 2025, we engaged with shareholders to discuss corporate governance, board composition, executive compensation, business strategy, capital allocation and other governance-related topics. In such engagements, investors' feedback and suggestions on our executive compensation program were regularly heard and taken into consideration. Based on future engagement with our shareholders, our compensation committee and Board of Directors will continue to consider potential shareholders' feedback and take them into account in future determinations concerning our executive compensation program.

Elements of Executive Compensation Program

In 2025, as in prior years, our executive compensation program consisted of three principal elements:

- Base salary
- Annual incentive
- Long-term incentives

Base Salary

Base salary is the principal fixed element of an executive officer's annual cash compensation during employment. The level of base salary reflects the executive officer's skills and experience and is intended to be on par with other job

opportunities available to such executive officer. Given the industry in which we operate and our compensation philosophy and objectives, we believe it is important to set base salaries at a level that is both market competitive in order to retain our current executives and reasonable, and to hire new executives when and as required. However, our review of competitive market data is only one factor in formulating recommendations for base salary levels. In addition, the compensation committee also considers the following factors:

- individual performance of the executive officer, as well as overall performance of the Company, during the prior year;
- level of responsibility, including breadth, scope and complexity of the position;
- years and level of experience and expertise and location of the executive officer;
- internal review of the executive officer's compensation relative to other executives to contemplate internal fairness considerations; and
- in the case of executive officers other than the Chief Executive Officer, the recommendations of the Chief Executive Officer.

Base salaries for our executive officers are determined on an individual basis at the time of hire. Adjustments to base salary are considered annually based on the factors described above.

2024 — 2025 Base Salaries

The base salaries of the named executive officers for 2024 and 2025 and related explanatory notes are set forth below:

Name	Position	2025 Base Salary (USD)	2024 Base Salary (USD)	Explanatory Notes
Michael Komaskinski	Chief Executive Officer	\$750,000	Not Applicable	The amount shown with respect to 2025 reflects the full annual target base salary Mr. Komaskinski was eligible to receive. The prorated amount corresponding to his start date in February 2025 was \$657,534. Mr. Komaskinski's remuneration is solely for his role as Chief Executive Officer of Criteo Corp.
Megan Clarken	Former Chief Executive Officer	\$725,000	\$711,325	The amount shown with respect to 2025 reflects the full annual target base salary Ms. Clarken was eligible to receive. The prorated amount corresponding to her date of retirement as Chief Executive Officer in February 2025 was \$146,986.
Sarah Glickman	Chief Financial Officer	\$529,000	\$516,817	The amount shown with respect to 2024 reflects the compensation Ms. Glickman received due to proration of the effective date in April 2024 based on an annual base salary of \$529,000.
Ryan Damon	Chief Legal and Transformation Officer	\$490,000	\$482,541	The amount shown with respect to 2024 reflects the compensation Mr. Damon received due to proration of the effective date in April 2024 based on an annual base salary of \$490,000.
Brian Gleason	Former Chief Revenue Officer and President, Retail Media	\$575,000	\$550,137	The amount shown with respect to 2025 reflects the full annual target base salary Mr. Gleason was eligible to receive. The prorated amount corresponding to his date of resignation in July 2025 was \$330,822. The amount shown with respect to 2024 reflects the compensation Mr. Gleason received due to proration of the effective date July 2024, based on an annual base salary of \$575,000.

Annual Incentive Bonus

The Company provides our executive officers with the opportunity to earn annual cash bonus awards pursuant to the Executive Bonus Plan (“EBP”), which are specifically designed to motivate our executive officers to achieve pre-established Company-wide goals set by the Board of Directors and, to a lesser degree, reward them for individual results and achievements in a given year.

The EBP is intended to provide structure and predictability regarding the determination of performance-based cash bonuses. Specifically, the EBP seeks to:

- (i) help attract and retain a high quality executive management team;
- (ii) increase management focus on challenging yet realistic goals intended to create value for shareholders;
- (iii) encourage management to work as a team to achieve the Company’s goals; and
- (iv) provide incentives for participants to achieve results that exceed Company goals.

Pursuant to the EBP, the annual cash bonus opportunities for our executive officers are approved on an annual basis by the Board of Directors. The Company goals, their relative weighting, and the relative weighting for each of the individual performance goals of the executive officers, if applicable, are also established by the Board of Directors at the beginning of the year, upon recommendation of the compensation committee, shortly after the Board of Directors has approved our annual operating plan.

Under the EBP, the Board of Directors has the discretion to determine the extent to which a bonus award will be adjusted based on an executive officer’s individual performance or such other factors as it may, in its discretion, deem relevant. An executive officer’s bonus award may be adjusted downward to zero by the Board of Directors based on a review of factors including individual performance. The Board of Directors is not required to set individual qualitative performance goals for a given year.

2025 Annual Bonus Performance Goals

The performance measures and related target levels for the 2025 EBP, which reflected performance requirements set at the start of the year in the Company’s annual operating plan, were developed by the compensation committee and approved by the Board of Directors at meetings held in February 2025. In the first quarter of 2025, the Board of Directors, on the recommendation of the compensation committee, set two shared quantitative goals applicable to all of the named executive officers (weighted 80%, collectively) and individual qualitative goals for each of our named executive officers (weighted 20%). All of our named executive officers participated in the 2025 EBP.

Quantitative Goals

The quantitative measures selected for the 2025 EBP were the 2025 achievement of financial targets in (i) Contribution ex-TAC³, measured at constant currency and (ii) Adjusted EBITDA, measured at constant currency at 2025 plan rates. These measures were approved by the Board of Directors because Contribution ex-TAC and Adjusted EBITDA are the key measures it uses to monitor the Company’s financial performance. In particular, our strategy focuses on maximizing the growth of our Contribution ex-TAC on an absolute basis over maximizing our near-term gross margin, as we believe this focus builds sustainable long-term value for our business by fortifying a number of our competitive strengths, including access to advertising inventory, breadth and depth of data and continuous improvement of the Criteo AI Engine’s performance, allowing it to deliver more relevant advertisements at scale. In 2025 (as in the previous three years), the Contribution ex-TAC measure and Adjusted EBITDA measure were given equal weight of 40% and 40%, respectively (collectively 80% for the 2025 quantitative goals). In setting the payout scale for both the Contribution ex-TAC portion and the Adjusted EBITDA portion of the quantitative goals, payout levels were set to be challenging, yet achievable, taking the business context into consideration. Finally, when determining quantitative performance, the Company’s reported Contribution ex-TAC for 2025 was to be adjusted for EBP purposes by using the same exchange rate as was used to establish the Contribution ex-TAC targets in February 2025.

³ Contribution ex-TAC is a non-GAAP financial measure of profitability akin to gross profit. It is calculated by deducting traffic acquisition costs from revenue and reconciled to gross profit through the exclusion of other costs of revenue.

The payout scale on the **Contribution ex-TAC** portion of the 2025 quantitative goals approved in early 2025 was as follows, with Contribution ex-TAC growth measured, in each case, on a constant-currency basis:

- If 2025 Contribution ex-TAC was below \$1,117 million, the payout on the Contribution ex-TAC portion of the quantitative goals would have been zero;
- If 2025 Contribution ex-TAC growth was between \$1,117 million and the \$1,201 million target, the payout on the Contribution ex-TAC portion of the quantitative goals would be between 50% and 100% of target;
- If 2025 Contribution ex-TAC growth was between the \$1,201 million target and the \$1,321 million stretch target, the payout on the Contribution ex-TAC portion of the quantitative goals would be between 100% and 150% of target;
- If 2025 Contribution ex-TAC growth was between the \$1,321 million stretch target and the \$1,381 million maximum target, the payout on the Contribution ex-TAC portion of the quantitative goals would be between 150% and 200% of target; and
- If 2025 Contribution ex-TAC growth was \$1,381 million or greater, our executives could achieve the maximum payout on the Contribution ex-TAC portion of the quantitative goals, which was 200%.

Viewed in terms of required year-over-year growth, the Contribution ex-TAC portion of the 2025 quantitative goals would be based on 7.2% growth for a target level payout and 23.3% growth for a maximum level payout.

2024 Contribution ex-TAC* (\$ millions)	2025 Contribution ex-TAC Targets*							
	Threshold		Target		Stretch		Max	
	Amount (\$ millions)	Required Growth	Amount (\$ millions)	Required Growth	Amount (\$ millions)	Required Growth	Amount (\$ millions)	Required Growth
1,120	1,117	(0.3)%	1,201	7.2%	1,321	18.0%	1,381	23.3%

*Presented in constant currency at 2025 plan rates. 2024 reported Contribution ex-TAC was \$1,121.5 million.

The payout scale on the **Adjusted EBITDA** portion of the 2025 quantitative goals approved in early 2025 was as follows, in each case calculated on an absolute basis and excluding currency impacts:

- If 2025 Adjusted EBITDA was less than \$333 million, the payout on the Adjusted EBITDA portion of the quantitative goals would have been zero;
- If 2025 Adjusted EBITDA was between \$333 million and the \$392 million target, the payout on the Adjusted EBITDA portion of the quantitative goals would be between 50% and 100% of target;
- If 2025 Adjusted EBITDA was between the \$392 million target and the \$461 million stretch target, the payout on the Adjusted EBITDA portion of the quantitative goals would be between 100% and 150% of target;
- If 2025 Adjusted EBITDA was between the \$461 million stretch target and the \$490 million maximum target, the payout on the Adjusted EBITDA portion of the quantitative goals would be between 150% and 200% of target; and
- If 2025 Adjusted EBITDA was \$490 million or greater, our executives could achieve the maximum payout on the Adjusted EBITDA portion of the quantitative goals, which was 200%.

2024 Adjusted EBITDA* (\$ millions)	2025 Adjusted EBITDA Targets			
	Threshold	Target	Stretch	Max
	Amount (\$ millions)	Amount (\$ millions)	Amount (\$ millions)	Amount (\$ millions)
390	333	392	461	490

*Presented in constant currency at 2025 plan rates. 2024 reported Adjusted EBITDA was \$390.1 million.

The quantitative goals determined in early 2025 and the achievement levels for such goals were designed to ensure proper alignment between the 2025 EBP and the internal 2025 financial plan supporting the guidance that we published at the beginning of 2025.

The chart below sets forth the 2025 quantitative goal performance levels and the achievement levels for such goals, as well as actual Company performance for 2025 against which executive performance was measured.

Performance Measure	Weight	Payout Scale				Actual	Achievement as Percent of	Payout of Bonus
		50%	100%	150%	200%			
2025 Contribution ex-TAC*	40%	\$1,117 million	\$1,201 million	\$1,321 million	≥\$1,381 million	\$1,160 million	96.6%	76%
2025 Adjusted EBITDA*	40%	\$333 million	\$392 million	\$461 million	≥\$490 million	\$412 million	105.1%	115%

*Calculated on a constant currency basis and using the same exchange rate as was used to set the target performance levels in February 2025. The Company's as reported constant currency Contribution ex-TAC was \$1,160.7 million.

As shown above, year-over-year Contribution ex-TAC growth was 4% at constant currency, which resulted in a 96.6% payout for the Contribution ex-TAC portion of the quantitative goals, and Adjusted EBITDA was \$412 million, which resulted in a payout of 105.1% on the Adjusted EBITDA portion of the quantitative goals, averaging 100.9% for the financial metric performance. This resulted in a total of 96% of the target bonus amounts to the 2025 EBP participants with 100% achievement of the qualitative goals discussed below.

Qualitative Goals

Pursuant to the EBP, the Board of Directors approved individual qualitative goals for each of the 2025 EBP participants that were aligned to strategic performance objectives for those individuals. The qualitative goals were weighted 20% of the target bonus opportunity, and this component was evaluated at the discretion of the Board of Directors. The qualitative goals for 2025 were selected for Mr. Komaskinski, Ms. Glickman, and Mr. Damon in the first half of 2025 by the compensation committee with the intent to be rigorous and difficult to achieve. The qualitative goals for 2025 included: (i) for Mr. Komaskinski, to refine and begin to deliver on a compelling three year strategy (including capital allocation strategy), deliver on 2025 financial commitments, increase Criteo customer satisfaction and brand value, inspire, develop and retain talent towards long term success and effective organizational leadership; (ii) for Ms. Glickman, to deliver against our numbers, enable Criteo's strategy and execution, strengthen our finance processes, share a compelling and measurable equity story and team leadership; and (iii) for Mr. Damon, to execute on various initiatives in legal and corporate affairs, prioritize key transformation initiatives, deliver against our numbers for AdTech services and team leadership.

The compensation committee determined that the 2025 EBP participants generally exceeded the achievement of their respective qualitative objectives. The EBP, with Board of Directors approval, allows for over-achievement of qualitative objectives, provided that the total bonus cap of 200% of target is not exceeded, so individual payout results may vary based on individual performance outcomes. For the qualitative portion of the 2025 EBP (weighted 20% of the total EBP), the compensation committee recommended, and the Board of Directors approved, a 100% payout with respect to Mr. Komaskinski, a 100% payout with respect to Ms. Clarken (as provided for in her Transition Agreement), a 125%

payout with respect to Ms. Glickman, and a 125% payout with respect to Mr. Damon. No individual performance was assessed and no annual bonus payable with respect to Mr. Gleason, as he left the Company effective July 29, 2025.

2025 Annual Cash Bonus Payouts

The Board of Directors approved annual incentive bonus awards for each of the named executive officers as follows:

Name	Bonus Target as % of Base Salary	Bonus Target (\$)	Quantitative Goals Achievement (80%)	Qualitative Goals Achievement (20%)	Funding Multiplier as % of Target	Actual Payout Amount
Michael Komasinski	100%	\$687,500	95%	100%	96%	\$660,000
Megan Clarken	100%	\$146,986	95%	100% ⁽¹⁾	96%	\$141,107
Sarah Glickman	85% ⁽²⁾	\$436,606	95%	125%	101%	\$440,972
Ryan Damon	70%	\$343,000	95%	125%	101%	\$346,430
Brian Gleason	100%	\$330,822	95%	—%	—%	0 ⁽³⁾

(1) The individual performance for Ms. Clarken was agreed to in the Transition Agreement dated August 26, 2024 between the Company and Megan Clarken.

(2) Ms. Glickman's target bonus as a percentage of base salary was increased from 75% to 85% in 2025 to maintain market competitiveness.

(3) Mr. Gleason resigned as Chief Revenue Officer and President, Retail Media, effective July 29, 2025.

Long-Term Incentives

Long-term incentives ("LTIs") in the form of equity awards represent an important tool for the Company to attract industry leaders of the highest caliber in the technology industry and to retain them for the long term. The majority of the total target direct compensation opportunity for our named executive officers is provided in the form of long-term equity awards. We use equity awards to align our executive officers' financial interests with those of our shareholders by motivating them to drive the achievement of both near-term and long-term corporate objectives.

We use a mix of RSUs and PSUs to provide LTIs to our executive officers pursuant to the Company's 2015 Time-Based Restricted Stock Unit Plan and 2015 Performance-Based RSU Plan. The combination of Time-Based Restricted Stock Units ("RSUs") and Performance-Based Restricted Stock Units ("PSUs") provide an appropriate balance between addressing retention objectives and driving corporate performance, and is also consistent with the practice in a strong majority of our peer companies. The Board of Directors generally grants our executive officers equity awards each year as part of our annual review of our executive compensation program. The eligibility for, size of, and mix of any additional equity awards to each of our executive officers are determined after taking into account the following factors:

- the individual performance assessment of each executive officer, the results and contributions delivered during the year, as well as his or her anticipated potential future impact;
- the competitive positioning of the target value of each equity award when compared to the equity values delivered to executives in comparable roles at the companies in our peer group and the broader market for our industry sector;
- the mix of RSUs and PSUs needed to stay at the forefront of our peer and broader market practices, as well as key investor and investor advisor guidelines;
- the size and vesting schedule of existing equity awards in order to maximize the long-term retentive power of additional awards;
- the size of each executive officer's total cash compensation opportunity;
- the Company's overall performance relative to corporate objectives; and
- the Company's projected overall equity pool for the year and impact on available share reserves

2025 Annual Equity Awards

After considering the factors set forth above, the Board of Directors, upon recommendation of the compensation committee, determined that the 2025 LTI compensation to be granted to Mr. Komaskinski, Ms. Glickman, Mr. Damon and Mr. Gleason should be (i) 30% RSUs and 70% PSUs (35% financial PSUs and 35% TSR-based PSUs) for Mr. Komaskinski; and (ii) 40% RSUs and 60% PSUs (30% financial PSUs and 30% TSR-based PSUs) for Ms. Glickman and Mr. Damon. Ms. Clarken was not considered for an equity award in view of her retirement on February 15, 2025 and Mr. Gleason's equity award was forfeited in connection with his resignation as Chief Revenue Officer and President, Retail Media, effective July 29, 2025.

The table below sets forth the equity awards granted by the Board of Directors to our named executive officers in 2025:

Name	Shares Issuable Upon Vesting of PSUs Granted in 2025 (At Target) ⁽¹⁾	Shares Issuable Upon Vesting of RSUs Granted in 2025	Total Value of Equity Awards in 2025 (in thousands) ⁽²⁾
Michael Komaskinski	120,482	176,635 ⁽³⁾	\$9,591
Megan Clarken	0	0	\$0
Sarah Glickman	48,685	32,456	\$3,300
Ryan Damon	36,882	24,588	\$2,500
Brian Gleason ⁽⁴⁾	91,960	28,522	\$4,900

(1) The number of PSUs set forth in this column show the PSU awards at target (100%). The number of PSU awards that may be earned by our named executive officers assuming the maximum possible achievement of 200% of target (which would represent 240,964 PSUs for Mr. Komaskinski, 97,370 PSUs for Ms. Glickman, 73,764 PSUs for Mr. Damon and 183,920 PSUs for Mr. Gleason), with 50% of the amount granted in the form of financial PSUs and 50% granted in the form of TSR-based PSUs. As set forth in the section below, 71% of the target of Mr. Komaskinski's, Ms. Glickman's, Mr. Damon's and Mr. Gleason's 2025 financial PSU awards were earned based on the respective level of performance achieved

(2) Under our Board of Directors approved equity award grant policy, the number of shares subject to each equity award is based on the target value of the award divided by the average of the 45-trading-day closing price calculated on the date of determination. For this purpose, the "date of determination" is the date five (5) trading days prior to the date on which the Board of Directors grants the equity award, provided that the fair market value of our shares is not more or less than 10% of the closing market price of our shares on the date of determination. The values disclosed in this table may differ from the grant date fair value of the 2025 stock awards as reported in the Summary Compensation Table, which is computed in accordance with the FASB ASC Topic 718

(3) The number of RSUs consists of 125,000 RSUs awarded to Mr. Komaskinski in a supplemental grant of RSUs approved by the Board of Directors in December 2025 in connection with a one-time CEO retention action, and 51,635 RSUs awarded to Mr. Komaskinski in his initial grant in February 2025.

(4) As Mr. Gleason resigned as Chief Revenue Officer and President, Retail Media, effective July 29, 2025, these PSUs and RSUs were forfeited in connection with his resignation

2025 PSU Awards

Our Ordinary Shares subject to the PSUs granted to the named executive officers are to be earned contingent upon the attainment of performance goals set by the Board of Directors, with the earned shares (if any) subject to an additional time-based vesting requirement. In the first quarter of 2025, Mr. Komaskinski (including both his New Hire Awards and 2025 PSU award), Ms. Glickman, Mr. Damon and Mr. Gleason were granted, assuming achievement of the goals at the target level (100%), 120,482, 48,685, 36,882 and 91,960 PSUs, respectively. 50% of each named executive officer's PSUs were granted in the form of financial PSUs (the "Financial PSUs") and the other 50% were granted in the form of TSR-based PSUs (the "TSR-Based PSUs"), provided that, as described above, Mr. Komaskinski's TSR-based PSUs were converted to Financial PSUs in December 2025 (see "Compensation Discussion and Analysis—New Hire Package and Year One Compensation for New CEO"). The Board of Directors set a combination of 2025 Retail Media Contribution ex-TAC, Contribution ex-TAC and Adjusted EBITDA as the goal for the Financial PSUs and relative total shareholder return versus the Nasdaq Composite Index as the goal for the TSR-Based PSUs, provided that with respect to Mr. Komaskinski's TSR-based PSUs that were modified in December 2025, the financial targets will be based on the 2026 and 2027 financial plan.

Financial PSUs have a one-year performance measurement period and vest over three years. Because French law prohibits vesting of restricted stock before the second anniversary of the grant date, two-thirds of the earned PSUs will vest on the second anniversary of the grant date; the remaining one-third will vest on the third anniversary of the grant date.

TSR-based PSUs are subject to an extended performance measurement period, such that 50% will vest based on the Company's TSR performance relative to that of the Nasdaq Composite Index through the second anniversary of the grant date, and the remaining 50% will vest based on the Company's TSR performance relative to that of the Nasdaq Composite Index through the third anniversary of the grant date.

Following a review of prevailing market practice with the advice of Compensia, our Board of Directors granted these awards with a maximum payout opportunity tied to maximum defined performance levels at 200% of target to create a long-term incentive opportunity to incentivize and reward over-performance. Any excess (unearned) portion of the grant will be recaptured (and returned to the equity pool), which for the financial PSUs, will occur in the year following the grant date, well in advance of the financial PSUs' vesting date. Below we have described the application of the 2025 financial goals that apply to Mr. Komaskinski's, Ms. Glickman's, Mr. Damon's and Mr. Gleason's 2025 PSU grants.

Financial PSUs

Given its critical importance to our shareholders, and the impact on future growth, the compensation committee and Board of Directors determined it was appropriate to maintain Retail Media Contribution ex-TAC as the primary performance metric for the Financial PSUs in 2025, weighted at 60%, but then balanced with the broader financial metrics of Adjusted EBITDA and Contribution ex-TAC, each with a 20% weighting. Furthermore, our compensation committee and Board of Directors determined that it was appropriate to maintain a one-year performance period for the Financial PSUs for 2025, while maintaining a longer, multi-year performance period for the TSR-Based PSUs.

The following table sets forth the 2025 achievement and related payout levels for the **Retail Media Contribution ex-TAC**, **Contribution ex-TAC** and **Adjusted EBITDA** metrics for the Financial PSUs, as well as the actual Company performance for 2025.

Performance Measure	Weight	Payout Scale					Bonus Factor Achievement	Plan Payout (Percent of Target)
		50%	100%	150%	200%	Actual		
2025 Retail Media Contribution ex-TAC ⁽¹⁾	60%	\$252 million ⁽²⁾	\$308 million	\$331 million	\$354 million	\$257 million	54%	83.4%
2025 Contribution ex-TAC ⁽¹⁾	20%	\$1,117 million	\$1,201 million	\$1,321 million	\$1,381 million	\$1,160 million*	76%	96.6%
2025 Adjusted EBITDA ⁽¹⁾	20%	\$333 million	\$392 million	\$461 million	\$490 million	\$412 million	115%	105.1%

(1) Calculated on a constant currency basis and using the same exchange rate as was used to set the targets in February 2025.

(2) Reflects a reduction of the Retail Media Contribution ex-TAC threshold target achievement level from \$277 million to \$252 million, as approved by the Board of Directors in December 2025. For more information on this revision, please see the discussion below.

Upon review of the projected achievement level of 2025 Financial PSUs, the Board of Directors determined that the impact of the reduced scope for two specific Retail Media clients, as disclosed on May 2, 2025, would have disproportionate impact on the overall result of our Retail Media Contribution ex-TAC metric, which represented 60% of the total plan. The Board of Directors therefore decided in December 2025 to reduce the minimum threshold achievement level for this particular performance condition from \$277 million to \$252 million, representing flat year-on-year growth, in order to allow for potential limited payout on this component if positive growth were still achieved, while keeping the original target for Retail Media Contribution ex-TAC and related achievement levels unchanged. The Board of Directors determined that this would still allow for a partial payout with respect to this metric, which would still be well below target

achievement level, and believed that this would result in a more balanced representation of the Company's overall financial performance.

Actual Retail Media Contribution ex-TAC for 2025 was \$257 million, actual Contribution ex-TAC for 2025 was \$1,160 million, and actual Adjusted EBITDA for 2025 was \$412 million, each as calculated on a constant currency basis using the same exchange rate as was used to set the targets, resulting in a 71% of target payout with respect to the Financial PSUs.

Named Executive Officer	Title	2025 Financial PSU Target	Payout
Michael Komasinski	CEO	60,241	42,771
Sarah Glickman	CFO	24,343	17,284
Ryan Damon	CLTO	18,441	13,093

Our compensation committee and Board of Directors believe that a time-based vesting requirement for any earned PSUs is important to satisfy our retention objectives and longer-term alignment with our shareholders' interests. The Financial PSUs earned with respect to 2025 are subject to an overall three-year vesting schedule, which vesting is subject to the named executive officer's continued employment with the Company as of the applicable vesting date.

TSR-Based PSUs

With regard to the TSR-based PSUs, the compensation committee and the Board of Directors believe that the use of a TSR metric promotes longer-term alignment with shareholders and a relative metric establishes a direct link between the compensation of our named executive officers and long-term enterprise value creation as payouts under the PSUs are determined by the Company's long-term TSR performance relative to that of the Nasdaq Composite Index. The compensation committee and the Board of Directors, determined that the use of the Nasdaq Composite Index was an appropriate benchmark given the broad-market nature of the index, its use among other software/media companies, its administrative simplicity and its transparency.

In setting the performance goals for the 2025 TSR-based PSUs, after considering market best practices, the Board of Directors determined that payouts under the TSR-based PSUs would range from 0% to 200% of the target PSUs, with relative TSR performance at the 55th percentile resulting in 100% payout, and relative performance at the 80th percentile or better resulting in a 200% payout; provided, however, that if the Company's absolute TSR is negative, then payout for the TSR-based PSUs cannot exceed 100% regardless of the Company's relative percentile performance. In this way, the payouts under the TSR-based PSUs are intended to be aligned with performance levels that are considered challenging.

To facilitate the transition to the use of multi-year performance measurement periods, the Board of Directors determined that it was appropriate to measure relative TSR compared to the Nasdaq Composite Index over a two-year performance period for 50% of the TSR-based PSUs and over a three-year performance period for the other 50% of the PSUs, in each case with the PSUs subject to the awards to be earned and vest through the second and third anniversaries, respectively of the awards' grant date, which vesting is subject to the named executive officer's continued employment with the Company as of the applicable vesting date.

The following table sets forth the 2024 **Total Shareholder Return** goal for the 2024 TSR-Based PSU awards.

Criteo's TSR Percentile vs. Nasdaq Composite Index⁽¹⁾	Potential Percentage of TSR-Based PSUs Earned⁽²⁾⁽³⁾
0 - 30th	0%
55th	100% (Target)
80th - 100th	200% (Max)

(1) TSR is measured as the percentage change in the 30-trading-day average adjusted closing price of a share of Criteo and the Nasdaq Composite Index as measured on the first and last day of the applicable two-year and three-year performance periods beginning on March 1, 2024, the grant date of the TSR-based PSUs

(2) Achievement is linear for relative TSR between tranches and paid to one decimal point

(3) Earned PSUs are capped at target (100%) if the Company's absolute TSR is negative

Ticker	Measurement Date	Beginning Average	Ending Average	Dividends	TSR	Rank	Percentile Rank	Payout
CRTO	3/1/2026	\$29.01	\$18.77	\$0.00	(35.32%)	1775 out of 2878	38.34%	33%

As well as meeting the relative TSR performance goals, the executive officers must remain employed through the second and third anniversaries of the TSR-based PSU grant date in order to vest in the PSUs.

The first 50% tranche of the TSR-based PSUs, with a performance period measured from March 1, 2024 to March 1, 2026, resulted in the Company's TSR percentile at (38.34%) and therefore a payout at 33%.

The second 50% tranche of the TSR-based PSUs granted to Ms. Glickman and Mr. Damon in 2024 will not vest (if earned) until March 2027.

Applicable Named Executive Officers	Title	2024 TSR PSU Tranche 1 at Target	Payout
Sarah Glickman	CFO	14,894	4,915
Ryan Damon	CLTO	12,622	4,165

2025 RSU Awards

Our 2025 RSU awards have a four-year vesting schedule. Because French law prohibits vesting of restricted stock before the second anniversary of the grant date, 50% of the award vests on the second anniversary of the date of grant, and the remainder vests in equal quarterly installments thereafter over the subsequent two-year period, which vesting is subject to the named executive officer's continued employment with the Company as of the applicable vesting date.

Share Ownership and Equity Awards

As discussed above, long-term incentive compensation in the form of equity awards is an important tool for the Company to attract industry leaders of the highest caliber in the global technology industry and to retain them for the long term. The majority of our named executive officers' target total direct compensation opportunity is provided in the form of long-term equity awards. We use equity awards to align our executive officers' financial interests with those of our shareholders by motivating them to assist with the achievement of both short-term and long-term corporate objectives.

As a result, each of our named executive officers accumulates substantial exposure to our stock price, which, when coupled with time-based and performance-based vesting, we believe results in strong alignment of our executives' interests with those of our shareholders. Furthermore, our Insider Trading Policy prohibits short sales, trading in derivative instruments and other inherently speculative transactions in our equity securities by our employees and related persons.

Share Ownership Requirements

We maintain share ownership guidelines for our Section 16 executive officers. In October 2025, the Board of Directors, upon the recommendation of the Compensation Committee, amended the share ownership guidelines to more closely align with market practices. Under the amended guidelines (i) our Chief Executive Officer is required to acquire and own securities in an amount equal to the lesser of (a) 200,000 shares or (b) five times the Chief Executive Officer's annual base salary and (ii) all other Section 16 executive officers are required to acquire and own securities in an amount equal to the lesser of (a) 45,000 shares or (b) two times their annual base salary. For purposes of this requirement under the amended guidelines, the after-tax value of all unvested RSUs and earned unvested PSUs is included and "in-the-money" value of vested but unexercised stock options is not included. The Section 16 officers are required to meet their applicable ownership requirements within five years of becoming subject to them. If required share ownership is not satisfied within five years, the individual must retain 50% of any shares resulting from vested RSUs or PSUs until the guidelines are met.

We also maintain share ownership guidelines for our non-employee directors (including the chairperson of our Board of Directors). For more details on the non-employee director share ownership guidelines, see "Director Compensation—Non-Employee Director Share Ownership Guidelines."

In addition to these share ownership guidelines, our Board of Directors require that one percent of the shares resulting from the exercise of stock options or received upon the vesting of RSUs or PSUs by our chairperson (if applicable), Chief Executive Officer and Deputy Chief Executive Officers ("*directeurs généraux délégués*"), if any, be held by such persons until the termination of their respective offices. For 2025, (i) Ms. Picard was the chairperson of our Board of Directors until April 9, 2025, (ii) Mr. van der Kooi was the chairperson of our Board of Directors as from April 9, 2025, (iii) Ms. Clarken was our Chief Executive Officer until February 15, 2025 and (iv) Mr. Komasinski was our Chief Executive Officer as from February 15, 2025.

The table below shows the total exposure that each of our named executive officers had to Criteo's stock as of March 31, 2026, including both vested and unvested equity awards. Ms. Clarken retired from her role as Chief Executive Officer on February 15, 2025 and Mr. Gleason resigned as Chief Revenue Officer and President, Retail Media, effective July 29, 2025, and they are therefore no longer subject to the Company's share ownership guidelines.

Name	Ordinary Shares and ADSs (1)	Securities underlying option awards (2)	Securities underlying RSU and PSU awards (3)	Total
Michael Komasinski	—	—	1,109,399	1,109,399
Sarah Glickman	213,063	—	410,031	623,094
Ryan Damon	3,850	—	316,294	320,144
Total for all named executive officers:				2,052,637

(1) The amounts shown in this column reflect Ordinary Shares and ADSs owned by each of our named executive officers

(2) The amounts shown in this column reflect stock options that have vested and are exercisable, as well as those that have not yet vested. For more information on grant dates, vesting schedules, exercise prices and expiration dates of option awards held by our named executive officers as of December 31, 2025, please see "Compensation Tables—Outstanding Equity Awards at 2025 Fiscal Year End."

(3) The amounts shown in this column reflect outstanding RSUs and PSUs, whether or not vested or determined earned by the Board of Directors. For more information on the RSUs and PSUs held by each of our named executive officers as of December 31, 2025, please see "Compensation Tables—Outstanding Equity Awards at 2025 Fiscal Year End." For more information applicable to PSU awards, please see "—Long-Term Incentives."

Other Compensation Information

Employee Benefit Programs

Each of our executive officers is eligible to participate in the employee benefit plans available to our employees in the country in which they are employed, including medical, dental, group life and disability insurance, in each case on the same basis as other employees in such country, subject to applicable law. We also provide vacation and other paid holidays to all employees, including executive officers, all of which we believe to be comparable to those provided at peer companies. These benefit programs are designed to enable us to attract and retain our workforce in a competitive marketplace. Health, welfare and vacation benefits ensure that we have a productive and focused workforce through reliable and competitive health and other benefits.

Our retirement savings plan for U.S. employees is a tax-qualified 401(k) retirement savings plan (the “401(k) Plan”), pursuant to which all employees, including any named executive officer employed by our U.S. subsidiary (Criteo Corp.), are able to contribute certain amounts of their annual compensation, subject to limits prescribed by the Internal Revenue Code. In 2025, we provided a 100% matching contribution on employee contributions up to the first 3% of eligible compensation and a 50% matching contribution for the next 2% of eligible compensation. Each of Mr. Komaskinski, Ms. Glickman, and Mr. Damon participate, and Ms. Clarken and Mr. Gleason participated until they departed the Company, on the same basis as our other eligible employees.

Perquisites and Other Personal Benefits

We provide limited perquisites to our named executive officers. For more information on the perquisites and other personal benefits provided to our named executive officers, please refer to footnote (7) to the 2025 Summary Compensation Table in “Executive Compensation – Compensation Tables” included elsewhere in this Form 10-K/A.

Timing of Compensation Actions

Compensation, including base salary adjustments, for our named executive officers is reviewed annually, usually in the first quarter of the fiscal year, and upon promotion or other changes in job responsibilities.

Equity Grant Policy

In fiscal year 2025, we did not grant any stock options, stock appreciation rights or similar awards under the Criteo Amended 2016 Stock Option Plan and we have not granted stock options to our named executive officers since December 2019. There are no current plans to grant stock options, stock appreciation rights or other similar appreciation-based awards as incentive compensation. The timing of our equity grants to the named executive officers is set without regard to anticipated earnings or other major announcements by the Company.

Short Sale and Derivatives Trading Policy

As noted in more detail above under the caption “Insider Trading and Anti-Hedging/Pledging Policies,” our Insider Trading Policy prohibits short sales, trading in derivative instruments and other inherently speculative transactions in our equity securities by our employees and related persons.

Executive Compensation Recovery (“Clawback”) Policy

We maintain a “clawback” policy, adopted by our Board of Directors in October 2023, which incorporates the requirements of Rule 10D-1 under the Exchange Act, and the applicable Nasdaq listing standards. The clawback policy requires us to recoup erroneously awarded incentive-based compensation from current and former executive officers (as such term is defined in Rule 10D-1, for purposes of this section, a “Section 16 officer”) in the event that the Company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under securities laws. The clawback policy became effective with respect to incentive-based compensation received by such Section 16 officers on or after October 2, 2023. A copy of the clawback policy is filed as Exhibit 97.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on February 26, 2026.

Risks Related to Compensation Policies and Practices

As part of the Board of Directors’ risk oversight role, our compensation committee at least annually reviews and evaluates the risks associated with our compensation programs. The compensation committee has reviewed our compensation practices as generally applicable to our employees and believes that our policies do not encourage excessive and unnecessary risk-taking, and that the level of risk that they do encourage is not reasonably likely to have a material adverse effect on the Company. In making this determination, the compensation committee considered the following:

- the Company’s use of different types of compensation vehicles to provide a balance of short-term and long-term incentives with fixed and variable components;

- the granting of equity-based awards that are earned based on performance (in the case of executive officers) and subject to time-based vesting, which aligns employee compensation with Company performance, encouraging participants to generate long-term appreciation in equity values;
- the Company's annual bonus determinations for each employee being tied to achievement of Company goals, which goals seek to promote retention on behalf of the Company and to create long-term value for our shareholders; and
- the Company's system of internal control over financial reporting and code of business conduct and ethics, which among other things, reduce the likelihood of manipulation of the Company's financial performance to enhance payments under any of its incentive plans.

COMPENSATION COMMITTEE REPORT

The compensation committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on such review and discussions, the compensation committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Form 10-K/A.

THE COMPENSATION COMMITTEE

Nathalie Balla (Chair)
Edmond Mesrobian
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COMPENSATION TABLES

Summary Compensation Table

The following Summary Compensation Table sets forth, for the three years ended December 31, 2025, 2024 and 2023, respectively, the compensation earned by (i) our principal executive officer, (ii) our former principal executive officer who served during a portion of the fiscal year, (iii) our principal financial officer, (iv) our other executive officer, other than the principal executive officer and the principal financial officer, who was serving as of the end of the fiscal year, and (v) our former executive officer who served during a portion of the fiscal year. (collectively, our named executive officers).

Name and Principal Position	Year	Salary \$(1)	Bonus \$(2)	Stock Awards \$(3)(4)(5)	Option Awards \$(3)	Non-Equity Incentive Plan Compensation \$(6)	All Other Compensation \$(7)	Total (\$)
Michael Komaskinski Chief Executive Officer	2025	657,534	1,100,000	10,043,994	—	660,000	16,032	12,477,560
Megan Clarken (8) Former Chief Executive Officer	2025	146,986	—	—	—	141,107	151,951	440,044
	2024	711,325	—	8,818,593	—	1,001,546	124,206	10,655,670
	2023	665,000	—	7,729,000	—	768,819	50,844	9,213,663
Sarah Glickman Chief Financial Officer	2025	529,000		3,593,941	—	440,972	16,322	4,580,235
	2024	516,817	100,000	3,251,846	—	514,750	16,122	4,399,535
	2023	476,000	—	3,138,000	—	412,953	14,132	4,041,085
Ryan Damon Chief Legal and Transformation Officer	2025	490,000		2,722,660	—	346,430	9,830	3,568,920
	2024	482,541	100,000	2,755,814	—	414,411	8,713	3,761,479
	2023	455,000	—	2,092,000	—	371,519	6,349	2,924,868
Brian Gleason (9) Former Chief Revenue Officer and President, Retail Media	2025	330,822		5,516,191	—	—	15,039	5,862,052
	2024	550,137	200,000	3,196,564	—	774,593	15,042	4,736,336

(1) All amounts presented in the Summary Compensation Table, and in the supporting tables that follow, are expressed in U.S. dollars. In 2023, 2024 and 2025, all compensation calculations were in U.S. dollars

- (2) The amounts reported in the “Bonus” column include an integration bonus related to the August 2022 acquisition of Iponweb, which was granted to members of the leadership team. For Michael Komaskinski, this includes (i) a sign-on bonus pursuant to his management agreement and (ii) a discretionary cash payment of \$100,000 approved by the Board of Directors as an extension of Mr. Komaskinski’s sign-on bonus, which discretionary amount was paid in cash and is taxable as ordinary income (for more information, see “Compensation Discussion and Analysis—New Hire Package and Year One Compensation for New CEO”). For Brian Gleason, this amount also includes the last installment of his retention bonus in 2024.
- (3) The amounts reported in the “Stock Awards” and “Option Awards” columns reflect the aggregate grant date fair value of each award computed in accordance with FASB ASC Topic 718. For information regarding the assumptions used in determining the fair value of awards granted in 2025, 2024 and 2023 please refer to Note 15, Note 16 and Note 16 (Share-based Compensation), respectively, of our Annual Reports on Form 10-K, each as filed with the SEC on February 26, 2026, February 26, 2025 and February 23, 2024, respectively.
- (4) The amounts reported in the “Stock Awards” column reflect the grant date fair value of the PSU awards measured at target (100%) for financial PSUs, and using a Monte-Carlo valuation model of market conditions for TSR-based PSUs, for all years shown, computed in accordance with FASB ASC Topic 718. The grant date face value for the relative TSR-based PSUs, as considered in establishing the target equity compensation, was \$2,337,953 for Mr. Komaskinski, \$944,732 for Ms. Glickman, \$715,695 for Mr. Damon and \$1,784,484 for Mr. Gleason. Note, however, that the maximum PSU payout possible for year 2023 is 150% of target and 200% of target for 2024 and 2025. The grant date fair value assuming the highest level of performance conditions will be achieved for the financial PSUs granted in 2025, calculated as the maximum PSU payout possible for year 2025 (200% of target) multiplied by the per-share grant date fair value, would be \$4,675,906 for Mr. Komaskinski, \$1,889,465 for Ms. Glickman, \$1,431,390 for Mr. Damon and \$3,568,968 for Mr. Gleason. The modification of Mr. Komaskinski’s 2025 financial PSUs resulted in no incremental compensation expense and thus did not affect the grant date fair value as computed in accordance with FASB ASC Topic 718. For a description of the Board of Director’s rationale for the modification of Mr. Komaskinski’s 2025 financial PSUs, see “Compensation Discussion and Analysis—New Hire Package and Year One Compensation for New CEO.”
- (5) The amount reported for Mr. Komaskinski includes (i) a supplemental grant of 125,000 RSUs with a grant date value of \$2,437,500 approved by the Board of Directors in December 2025 in connection with a one-time CEO retention action; and (ii) the incremental fair value of \$362,356 related to the conversion of his relative TSR PSUs to financial PSUs, in each case, computed in accordance with FASB ASC Topic 718. For a description of the Board of Director’s rationale for these actions, see “Compensation Discussion and Analysis—New Hire Package and Year One Compensation for New CEO.”
- (6) The amounts reported in the “Non-Equity Incentive Plan Compensation” column represent the amount of the cash incentive bonus earned by our named executive officers for performance for the three years ended December 31, 2025, 2024 and 2023 under the EBP. See “Executive Compensation—Compensation Discussion and Analysis—Elements of Executive Compensation Program—Annual Incentive Bonus” for the discussion and analysis of the annual cash incentives earned by each named executive officer in respect of 2025.
- (7) The amounts reported in the “All Other Compensation” column for 2025 include the benefits set forth in the table below. The incremental cost to the Company is based on premiums paid and amounts reimbursed by the Company to the named executive officer.

Named Executive Officer	Life Insurance and Disability Benefit Plan Contributions \$(a)	Defined Contribution Plan Contributions \$(b)	Tax Reimbursements \$(c)	Tax Assistance \$(d)	Advisor Fees \$(e)
Michael Komaskinski	2,032	14,000	—	—	—
Megan Clarken	1,137	14,000	21,022	32,402(f)	83,390
Sarah Glickman	2,322	14,000	—	—	—
Ryan Damon	1,242	—	4,208	4,380	—
Brian Gleason	725	14,000	315	—	—

- (a) Represents the cost of any life insurance and disability plan premium.
- (b) Represents the cost of our employer contributions to the 401(k) plan accounts of Mr. Komaskinski, Ms. Clarken, Ms. Glickman, Mr. Damon and Mr. Gleason, for those who elected to participate in our 401(k) plan.
- (c) Represents Company-paid taxes for items such as tax filing assistance. For Ms. Clarken, certain tax assistance benefits were agreed to pursuant to her Transition Agreement.
- (d) Represents tax assistance to support filings related to trailing income from past international mobility or requirements triggered by working time spent in different countries.
- (e) Represents the cost to the Company of Ms. Clarken’s compensation as a senior advisor to the Company.
- (f) Represents the aggregate amount of various invoices processed and reported through payroll as imputed income, which reflects the actual incremental costs paid by the Company to provide this tax assistance for Ms. Clarken.

(8) Ms. Clarken retired from her role as Chief Executive Officer on February 15, 2025.

(9) Mr. Gleason resigned as Chief Revenue Officer and President, Retail Media, effective July 29, 2025.

2025 Grants of Plan-Based Awards Table

The following table sets forth the grants of plan-based awards to the named executive officers during the year ended December 31, 2025.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (#)(3)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards \$(4)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Michael Komaskinski ⁽⁵⁾	—	343,750	687,500	1,375,000	—	—	—	—	—	—	—
	2/28/2025	—	—	—	30,121	60,241	120,482	—	—	—	3,506,930
	2/28/2025	—	—	—	30,121	60,241	120,482	—	—	—	1,713,254
	2/28/2025	—	—	—	—	—	—	51,635	—	—	2,003,954
	12/22/2025	—	—	—	—	—	—	125,000 ⁽⁶⁾	—	—	2,457,500
	12/22/2025	—	—	—	30,121	60,241	120,482	—	—	—	362,356
Megan Clarken ⁽⁷⁾	—	73,493	146,986	293,972	—	—	—	—	—	—	—
	2/28/2025	—	—	—	0	0	0	—	—	—	0
	2/28/2025	—	—	—	0	0	0	—	—	—	0
	2/28/2025	—	—	—	—	—	—	0	—	—	0
Sarah Glickman	—	218,303	436,606	873,212	—	—	—	—	—	—	—
	2/28/2025	—	—	—	12,171	24,343	48,685	—	—	—	944,732
	2/28/2025	—	—	—	12,171	24,342	48,685	—	—	—	1,389,592
	2/28/2025	—	—	—	—	—	—	32,456	—	—	1,259,617
Ryan Damon	—	171,500	343,000	686,000	—	—	—	—	—	—	—
	2/28/2025	—	—	—	9,221	18,441	48,685	—	—	—	715,695
	2/28/2025	—	—	—	9,221	18,441	48,685	—	—	—	1,052,704
	2/28/2025	—	—	—	—	—	—	24,588	—	—	954,260
Brian Gleason ⁽⁸⁾	—	0	0	0	—	—	—	—	—	—	—
	2/28/2025	—	—	—	10,696	21,392	42,784	—	—	—	830,224
	2/28/2025	—	—	—	10,696	21,392	42,784	—	—	—	1,221,162
	2/28/2025	—	—	—	—	—	—	28,522	—	—	1,106,939

(1) The amounts reported in the “Estimated Future Payouts Under Non-Equity Incentive Plan Awards” column represent each named executive officer’s annual cash bonus opportunity that could have been earned in respect of the annual cash incentive established in 2025 under the EBP. See “Executive Compensation—Compensation Discussion and Analysis—Elements of Executive Compensation Program—Annual Incentive Bonus” for a discussion of the annual cash incentives earned by each named executive officer for 2025. The threshold achievement level for a particular performance condition affecting a portion of the annual cash incentive opportunity was adjusted. For more information see “Compensation Discussion and Analysis—Annual Incentive Bonus.”

(2) All PSUs were granted under our Amended and Restated 2015 PSU Plan. The number of these PSUs that were actually earned and received by each named executive officer (if any) was determined in the following fiscal year. Of those PSUs actually earned and received, for the financial PSUs, two-thirds will vest on the two-year anniversary of the grant date, and the

remainder will vest on the three-year anniversary of the grant date. For the TSR-based PSUs, 50% will be earned and vest on the two-year anniversary of the grant and the remainder will vest on the three-year anniversary of the grant date.

- (3) All RSUs were granted under our Amended and Restated 2015 Time-Based RSU Plan.
- (4) Represents the grant date fair value, measured in accordance with FASB ASC Topic 718, of PSU awards and RSU awards made in 2025. Grant date fair values are calculated pursuant to assumptions set forth in Note 15 of our 2025 Annual Report on Form 10-K as filed with the SEC on February 26, 2026. The grant date fair value for the relative TSR-based PSUs comprising the PSU awards, as considered in establishing the target equity compensation, was \$2,337,953 for Mr. Komaskinski, \$944,732 for Ms. Glickman, \$715,695 for Mr. Damon and \$1,784,484 for Mr. Gleason.
- (5) On December 22, 2025, the Board of Directors approved the conversion of Mr. Komaskinski's 2025 TSR-based PSUs into financial PSUs, with performance measured half based on 2026 plan metrics and half based on 2027 plan metrics, while preserving the original overall vesting schedule. This action was approved as part of a one-time CEO retention action. For more information, please see "Compensation Discussion and Analysis—New Hire Package and Year One Compensation for New CEO." The grant date for this modified award represents the modification date with respect to such award in accordance with FASB ASC 718. The grant date fair value of this award represents the incremental fair value of the award as of the modification date computed in accordance with FASB ASC Topic 718.
- (6) This RSU award represents a one-time grant of a time-vesting equity award to Mr. Komaskinski, approved by the Board of Directors in December 2025. For more information, please see "Compensation Discussion and Analysis—New Hire Package and Year One Compensation for New CEO."
- (7) Ms. Clarken retired from her role as Chief Executive Officer on February 15, 2025. Due to Ms. Clarken's retirement, she was not eligible to participate in the full year bonus program, so the threshold, target and maximum amounts are pro-rated for 2025.
- (8) Mr. Gleason resigned as Chief Revenue Officer and President, Retail Media, effective July 29, 2025.

Executive Employment Agreements

We have entered into an employment agreement with each of the named executive officers and, in connection with her retirement, a transition agreement with Ms. Clarken, the material terms of which are described below. Each of the agreements with our named executive officers is for an indefinite term. The provisions of these arrangements relating to termination of employment are described under "Potential Payments Upon Termination or Change of Control" below. See "Executive Compensation—Compensation Discussion and Analysis—Elements of Executive Compensation Program" for a discussion of the elements of compensation of each of the named executive officers for the year ended December 31, 2025.

Mr. Komaskinski

Criteo Corp. entered into a management agreement with Mr. Komaskinski, dated as of December 18, 2024, in connection with his employment by Criteo Corp. The management agreement, provided that Mr. Komaskinski was entitled to receive an annual base salary of \$750,000 and will be eligible to receive a target annual bonus opportunity equal to 100% of his annual base salary and a maximum annual bonus opportunity equal to 200% of his annual base salary. The annual bonus opportunity pursuant to the Company's Executive Bonus Plan is based on the Company's financial performance and the assessment by the Board of individual performance. Mr. Komaskinski's remuneration is in respect of his role as Chief Executive Officer of our wholly-owned subsidiary, Criteo Corp.

The management agreement also provided that Mr. Komaskinski would receive a sign-on bonus equal to \$1,000,000 on the first regularly scheduled payroll date following his start date of February 15, 2025. In addition, Mr. Komaskinski's incentive-based compensation is subject to recoupment pursuant to the Company's clawback policy adopted by the Board of Directors and in effect from time to time.

The management agreement provided that Mr. Komaskinski would receive (i) a sign-on equity grant with an aggregate grant date fair market value equal to \$2,000,000 in the following mix of RSUs and PSUs: 30% RSUs and 70% PSUs (comprised of 35% Financial PSUs and 35% TSR-based PSUs (each as defined below)), and (ii) a 2025 annual equity grant with a grant date fair market value of \$5,000,000 in the same mix of RSUs and PSUs as the sign-on equity grant.

Pursuant to the management agreement, Mr. Komaskinski is subject to customary restrictive covenants provided by the Company's protective covenants agreement, including a requirement not to compete with the Company and its affiliates anywhere in the world for a period of 12 months after termination of employment. As an employee of Criteo Corp., Mr. Komaskinski will not receive any additional compensation for his service on the Board of Directors.

Ms. Clarken

On August 26, 2024, we announced that Ms. Clarken would retire from the Company after completion of a search process for her successor and a transition period. To ensure a smooth transition, on August 26, 2024, Criteo Corp. and

Ms. Clarken entered into a Transition Agreement (the “Transition Agreement”), which set forth the terms of Ms. Clarken’s phased transition.

Pursuant to the terms of the Transition Agreement, Ms. Clarken served in a full-time capacity as Chief Executive Officer and a member of the Board of Directors until her successor Chief Executive Officer was appointed by the Board of Directors and commenced services (the “Transition Date”), which occurred with the appointment of Michael Komaskinski with the effective date of February 15, 2025. Ms. Clarken stepped down from her roles on the Transition Date and remained employed as a senior advisor to the Board of Directors and the Chief Executive Officer through November 15, 2025, under the terms of the Transition Agreement. Ms. Clarken received a monthly salary equal to ten thousand dollars (\$10,000) for her services as a senior advisor.

Ms. Clarken did not receive any severance benefits in connection with her separation from the Company on November 15, 2025.

Ms. Glickman

We entered into an amended and restated executive employment agreement effective as of November 1, 2024 with Ms. Glickman, our Chief Financial Officer. Under the terms of her employment agreement, Ms. Glickman was entitled to receive an annual base salary of \$529,000 and a target annual bonus opportunity equal to 75% of her annual base salary.

Our Board of Directors determined that for year ended December 31, 2025, Ms. Glickman would receive an annual base salary of \$529,000, and an increased target annual bonus opportunity equal to 85% of her annual base salary.

Mr. Damon

We entered into an amended and restated executive employment agreement effective as of November 1, 2024 with Mr. Damon, our Chief Legal and Transformation Officer. Under the terms of his employment agreement, Mr. Damon was entitled to receive an annual base salary of \$490,000, and a target annual bonus opportunity equal to 70% of his annual base salary.

Our Board of Directors determined that for year ended December 31, 2025, Mr. Damon would receive an annual base salary of \$490,000, with no change to his target annual bonus opportunity.

Mr. Gleason

We entered into an amended and restated executive employment agreement effective as of July 1, 2024 with Mr. Gleason, our Chief Revenue Officer and President, Retail Media. Under the terms of his employment agreement, Mr. Gleason was entitled to receive an annual base salary of \$575,000, and a target annual bonus opportunity equal to 100% of his annual base salary. Mr. Gleason resigned as Chief Revenue Officer and President, Retail Media, effective July 29, 2025.

Mr. Gleason did not receive any severance benefits in connection with his resignation.

Outstanding Equity Awards at 2025 Fiscal Year End Table

The following table sets forth the number of securities underlying outstanding equity awards held by the named executive officers as of December 31, 2025. Ms. Clarken retired from her role as Chief Executive Officer on February 15, 2025 and Mr. Gleason resigned as Chief Revenue Officer and President, Retail Media, effective July 29, 2025. Neither Ms. Clarken nor Mr. Gleason held outstanding equity awards subject to continued vesting or exercise as of December 31, 2025.

Option Awards						Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)(1)	Option Exercise Price (\$)(2)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(1)(4)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(5)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(1)(3)	Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(5)
Michael Komasiński	02/28/2025	—	—	—	—	51,635	1,064,197	240,964	4,966,268
	12/22/2025	—	—	—	—	125,000	2,576,250	—	—
Megan Clarken	12/11/19	86,715	—	16.61	12/11/29	—	—	—	—
	03/01/2024	—	—	—	—	57,522	1,185,528	—	—
Sarah Glickman	02/24/22	—	—	—	—	3,833	78,998	—	—
	02/23/23	—	—	—	—	31,163	642,269	—	—
	03/01/2024	—	—	—	—	78,441	1,616,669	59,576	1,227,861
	02/28/2025	—	—	—	—	32,456	668,918	97,370	2,006,796
Ryan Damon	02/24/22	—	—	—	—	2,449	50,474	—	—
	02/23/23	—	—	—	—	20,773	428,132	—	—
	03/01/2024	—	—	—	—	66,476	1,370,070	50,488	1,040,558
	02/28/2025	—	—	—	—	24,588	506,759	73,764	1,520,276
Brian Gleason	03/01/2024	—	—	—	—	16,067	331,141	—	—

(1) Refer to “Potential Payments upon Termination or Change of Control” below for circumstances under which the terms of the vesting of equity awards would be accelerated.

(2) The applicable exchange rate for the exercise price of the stock option awards shown in the Outstanding Equity Awards at Fiscal Year End table are as follows:

Date	Euro to U.S. Dollar Conversion Rate
12/11/19	1.1077

(3) The PSUs prior to 2024 will generally vest as to 50% of the earned amount on the second anniversary of the date of grant and in eight equal quarterly installments thereafter, based on continued employment. The PSUs for grant dates in 2024 and 2025 are provided at the maximum possible payout at 200% of target. Starting in 2024, the PSU vesting period was changed to 3 years, such that 2/3 of the earned amount will vest on the second anniversary date for financial PSUs and 50% for TSR-based PSUs, and on the third anniversary, the remaining 1/3 will vest for financial PSUs and remaining 50% for TSR-based PSUs. In December 2025, the Board of Directors approved the conversion of Mr. Komasiński’s 2025 TSR-based PSUs into financial PSUs, with performance measured half based on 2026 plan metrics and half based on 2027 plan metrics, while preserving the original overall vesting schedule. This action was approved as part of a one-time CEO retention action. For more information, please see “Compensation Discussion and Analysis—New Hire Package and Year One Compensation for New CEO.”

(4) The RSUs will generally vest as to 50% on the two-year anniversary of the grant date, and the remainder will vest in eight equal quarterly installments thereafter. Mr. Komasiński received a supplemental grant of 125,000 RSUs with a grant date value of \$2,437,500 approved by the Board of Directors in December 2025 in connection with a one-time CEO retention action. The shares comprising this supplemental grant are subject to time-based vesting as follows: 2/3rd of the shares will vest on the two-year anniversary of the grant date, and the remaining 1/3rd will vest on the three-year anniversary of the grant date; however, if the conversion of the Company into a Luxembourg company is completed before the first anniversary of the grant date, then 1/3rd of the shares will vest on the anniversary of the grant date, 1/3rd of the shares will vest on the two-year anniversary of the grant date and the remaining 1/3rd will vest on the three-year anniversary of the grant date. For a description of the Board of Director’s rationale for this action, see “Compensation Discussion and Analysis—New Hire Package and Year One Compensation for New CEO.”

(5) Determined with reference to \$20.61, the closing price of an ADS on December 31, 2025.

Option Exercises and Stock Vested in 2025 Table

The following table summarizes for each named executive officer the stock option exercises and shares vested from outstanding stock awards during the year ended December 31, 2025.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting	Value Realized on Vesting (\$)(2)
Michael Komaskinski	—	—	—	—
Megan Clarken	108,656	3,947,363	131,082	4,741,836
Sarah Glickman	—	—	54,102	1,858,472
Ryan Damon	—	—	32,652	1,144,669
Brian Gleason	—	—	29,106	1,066,527

1. Determined with reference to \$37.70 for the exercise done on March 6, 2025; \$36.66 for the exercise done on March 7, 2025; \$34.92 for the exercise done on March 11, 2025; \$35.80 for the exercise done on March 12, 2025; \$36.23 for the exercise done on March 14, 2025.
2. Determined by (a) multiplying the number of units that vested on a given vesting date by the closing price of an ADS on such vesting date and (b) aggregating the value realized upon vesting for units that vested during fiscal year 2025.

Potential Payments upon Termination or a Change in Control

Individual Agreements

We have entered into employment arrangements and Protective Covenants Agreement, as described below, which require us to provide specified payments and benefits to certain of our named executive officers as a result of certain terminations of employment, including following a change of control. Each of the employment arrangements with our named executive officers, discussed above in “Executive Compensation—Compensation Tables—Executive Employment Agreements,” provide for severance, restrictive covenants or change of control payments. Ms. Clarken retired from her role as Chief Executive Officer on February 15, 2025 and Mr. Gleason resigned as Chief Revenue Officer and President, Retail Media, effective July 29, 2025. Other than as described above in “—Executive Employment Agreements,” neither Ms. Clarken nor Mr. Gleason remain subject to other agreements with the Company involving payments as a result of such events.

Mr. Komaskinski

Mr. Komaskinski’s management agreement, provides for a potential severance payment in the event of certain terminations of employment with Criteo Corp. If Mr. Komaskinski’s office as Chief Executive Officer of the Company is terminated by Criteo Corp. other than for cause and other than due to his death or disability, or by Mr. Komaskinski for good reason (as such terms are defined in the management agreement) (each, an “Involuntary Termination”), subject to Mr. Komaskinski’s execution of a general release of claims and continued compliance with the restrictive covenants set forth in his Protective Covenants Agreement, Mr. Komaskinski will be entitled to receive (i) cash severance equal to 12 months of his then-current monthly base salary, (ii) an amount equal to his target annual bonus opportunity, with such amounts in (i) and (ii) payable in a lump sum on the 60th day following the date of such termination, (iii) bonus amounts earned for completed performance periods that remain unpaid as of the termination date, payable when such bonus amounts are paid to other senior officers, (iv) the cost of COBRA premiums under the Company’s group health and welfare plans for the 12-month period following the termination date, and (v) continued vesting of all outstanding, unvested RSUs and PSUs as if Mr. Komaskinski remained employed for 12 months following such termination (with the PSUs vesting based on actual performance at the end of the applicable performance year, as determined by the Board of Directors).

Under the management agreement, if Mr. Komaskinski’s office as Chief Executive Officer of the Company is terminated due to an Involuntary Termination within one year following a Change in Control (as defined in the management agreement), subject to Mr. Komaskinski’s execution of a general release of claims and continued compliance with the restrictive covenants set forth in his Protective Covenants Agreement, Mr. Komaskinski will be entitled to receive the severance payments and benefits described above, with immediate vesting of all outstanding unvested RSUs and PSUs based on achievement of the target level of performance, provided that no RSU or PSU granted within the one-year

period prior to the date of Mr. Komasiński's termination will vest (but, in such event, any unvested RSUs or PSUs will continue to vest as if Mr. Komasiński remained in service for up to 12 months following the termination date.

Any RSUs or PSUs that become vested pursuant to the terms of his management agreement will be subject to a holding period until the second anniversary of the date of grant of the award, and the shares relating to such vested RSUs and PSUs will be definitively acquired by (delivered to) Mr. Komasiński no earlier than the expiration of the required holding period.

Ms. Glickman and Mr. Damon

The employment agreements with Ms. Glickman and Mr. Damon (each an "executive" and collectively, the "executives") provide for a potential severance payment in the event the executive is terminated by us without Cause or resigns with Good Reason (as such terms are defined in the employment agreements). In such an event, the executive will be entitled to receive, on the 60th day following the Termination Date (as defined in the employment agreement), a lump sum cash amount (less applicable withholdings) equal to the sum of (i) the product of (x) 12 (or in the event of a change of control (as defined in the employment agreement) and a subsequent involuntary termination within 12 months following the date of such change of control, also 12), and (y) the executive's monthly base salary rate as then in effect (without giving effect to any reduction in base salary amounting to Good Reason), (ii) an amount equal to the product of (x) 100% (or in the event of a change of control (as defined in the employment agreement) and a subsequent involuntary termination within 12 months following the date of such change of control, also 100%) and (y) the executive's annual bonus for the calendar year during which the termination occurs, calculated based on the bonus that would have been paid to the executive if the executive's employment had not terminated and if all performance-based milestones were achieved at the 100% level by both the Company and the executive, such bonus to be, solely for the purpose of defining severance benefits, (iii) all bonus amounts earned for completed performance periods prior to the termination date but which otherwise remain unpaid as of the termination date, (iv) the cost of COBRA premiums under Criteo Corp.'s group health insurance plans in the United States for the 12-month period following the termination date and (v) continued vesting of outstanding unvested RSUs and PSUs as if the executive remained employed for six months following the termination date (and in the case of PSUs, based on actual performance at the end of the applicable performance year, as determined by the Board of Directors in its reasonable discretion).

In addition, in the event that the executive is terminated by us without Cause or resigns with Good Reason, in each case, upon or within 12 months following a change in control of the Company (as defined in the 2016 Stock Option Plan), all of the executive's equity awards will accelerate and become exercisable as of their termination date, provided that the PSUs will vest in the amount that would become vested assuming achievement of the target level of performance, and provided further that in all instances the provisions of the Amended and Restated 2015 RSU Plan and the Amended and Restated 2015 PSU Plan which prohibit the acceleration or shortening of the minimum vesting period of one year will continue to apply, such that no RSUs or PSUs granted within the one-year period prior to the date of the executive's termination will vest (but, in such event, any unvested RSUs or PSUs will continue to vest as if the executive remained in service for up to 12 months following the termination date to enable those unvested shares to also ultimately accelerate and vest as stated above).

Any RSUs or PSUs that become vested pursuant to the terms of the executive's employment agreement will be subject to a holding period until the second anniversary of the date of grant of the award and the shares relating to such vested RSUs and PSUs will be definitively acquired by (delivered to) the executive no earlier than the expiration of the required holding period.

Treatment Under Equity Plans

Stock Option Plans

Each of our 2014 Stock Option Plan and 2016 Stock Option Plan, as amended, provides that in the event of a change of control of the Company (as defined in the plans), a successor corporation shall assume all outstanding options or substitute outstanding options with equivalent options or rights. Pursuant to the stock option plans, in the event that the successor corporation does not agree to assume or substitute outstanding options, the options will accelerate and become fully vested and exercisable upon the change of control.

Upon termination of an option holder's employment with us, unless a longer period is specified in the notice of award or otherwise determined by the Board of Directors, a vested option will generally remain exercisable for 90 days following the option holder's termination.

If, at the date of termination, the option holder is not entitled to exercise all of his options, the shares covered by the unexercisable portion will be forfeited and revert back to the applicable stock option plan.

Performance-Based Free Share (PSU) Plan

Pursuant to the terms of our Amended and Restated 2015 Performance-Based RSU Plan, in the event of a change of control of the Company, if a successor corporation does not agree to assume an unvested PSU award or substitute for the PSU award with an equivalent right, and the grant date of the PSU is at least one year prior to the date of the change of control, the restrictions and forfeiture conditions applicable to the PSU will lapse, and the PSU award will become vested prior to the consummation of the change of control, with any performance conditions being deemed to be achieved at target levels. If the grant date of the PSU award is less than one year prior to the date of the change of control of the Company and no such successor corporation agrees to assume or substitute an unvested PSU, the PSU will lapse.

In the event of a recipient's death or disability (as defined in the Amended and Restated 2015 Performance-Based RSU Plan), an unvested PSU will vest automatically. In the event of a recipient's retirement (as defined in the Amended and Restated 2015 Performance-Based RSU Plan), our Board of Directors has the discretion to determine whether some or all of the unvested PSUs will vest, subject to the limitations of the plan.

If an employee with outstanding PSUs terminates his employment, or we terminate the employee's service with the Company or any of our affiliates, the employee's right to vest in the PSUs under the Amended and Restated 2015 Performance-Based RSU Plan, if any, will terminate effective as of the date that such employee is no longer actively employed.

Time-Based Free Share (RSU) Plan

Pursuant to the terms of our Amended and Restated 2015 Time-Based RSU Plan, in the event of a change in control (as defined in the 2015 Time-Based RSU Plan), if a successor corporation or a parent or subsidiary of the successor corporation does not agree to assume or substitute outstanding RSUs, and only if the RSUs were granted at least one year prior to the date of the change in control, the restrictions and forfeiture conditions applicable to the RSUs will lapse and the RSUs will be deemed fully vested prior to the consummation of a change in control.

In the event of a recipient's death or disability (as defined in the Amended and Restated 2015 Time-Based RSU Plan), any unvested RSUs will vest automatically. In the event of a recipient's retirement (as defined in the Amended and Restated 2015 Time-Based RSU Plan), our Board of Directors has the discretion to determine whether some or all of the unvested RSUs will vest, subject to the limitations of the plan.

If an employee with outstanding RSUs terminates his employment, or we terminate the employee's service with the Company or any of our affiliates, the employee's right to vest in the RSUs under the Amended and Restated 2015 Time-Based RSU Plan, if any, will terminate effective as of the date that such employee is no longer actively employed.

Estimated Potential Payments and Benefits

The following table estimates the potential amounts payable to our named executive officers in connection with certain terminations of their employment or a change of control of the Company, under the circumstances described in more detail above. The table reflects estimated amounts assuming that the termination of employment or other circumstance, as applicable, occurred on December 31, 2025. The actual amounts that would be paid upon a named executive officer's termination of employment or a change of control can be determined only at the time of such event. Ms. Clarkson retired from her role as Chief Executive Officer as of February 15, 2025 and Mr. Gleason resigned as Chief Revenue Officer and President, Retail Media, effective July 29, 2025. Other than as described above in "—Executive Employment Agreements," no severance or other payments would be paid to either Ms. Clarkson or Mr. Gleason in connection with a termination of employment or change of control of the Company.

POTENTIAL PAYMENTS UPON TERMINATION OR FOLLOWING A CHANGE OF CONTROL

Termination Without Cause					Termination Without Cause or Resignation by the Executive With Change of Control			
Name	Severance Pay (\$)	Continued Vesting of Equity Awards (\$)	Continued Insurance Coverage (\$) ⁽¹⁾	Total (\$)	Severance Pay (\$)	Accelerated Vesting of Equity Awards (\$) ⁽²⁾	Continued Insurance Coverage (\$) ⁽¹⁾	Total (\$)
Michael Komasinski	\$1,500,000	\$1,886,533	\$42,542	3,429,075	\$1,500,000	\$6,123,581	\$42,542	7,666,123
Sarah Kim	\$978,650	\$2,600,650	\$42,542	3,621,842	\$978,650	\$5,998,821	\$42,542	7,020,013
Ryan Damon	\$833,000	\$2,015,060	\$42,542	2,890,602	\$833,000	\$4,606,554	\$42,542	5,482,096

1. The amount shown is based on full COBRA benefits continuation costs in the United States based on the current enrollment status of each executive.
2. The amount shown represents the value of the equity awards that would vest upon a change of control under the additional assumption that outstanding equity awards are not assumed or substituted in the change of control transaction, as described above in the "Potential Payments Upon Termination or Change of Control —Treatment Under Equity Plans" narrative.

PAY RATIO DISCLOSURE

Pursuant to the Exchange Act, we are required to disclose in this Form 10-K/A the ratio of the total annual compensation of our Chief Executive Officer to the median of the total annual compensation of all of our employees (excluding our Chief Executive Officer). Based on SEC rules for this disclosure and applying the methodology described below, we have determined that total annualized compensation for Mr. Komasinski, our current Chief Executive Officer, for 2025 was \$12,630,026, and the median of the total compensation of all of our employees (excluding Mr. Komasinski) for 2025 was approximately \$104,354. Accordingly, we estimate the ratio of Mr. Komasinski's total compensation for 2025 to the median of the total compensation of all of our employees (excluding Mr. Komasinski) for 2025 to be approximately 121 to 1.

Mr. Komasinski became the Chief Executive Officer of the Company on February 15, 2025. As permitted by SEC rules, in calculating this pay ratio we annualized Mr. Komasinski's fiscal 2025 compensation by utilizing his annual base salary and annual bonus. No other adjustments were made to Mr. Komasinski's fiscal 2025 compensation as reported in the Summary Compensation Table.

We selected December 31, 2025, which is a date within the last three months of fiscal year 2025, as the determination date to identify our median employee. To find the median of the annual total compensation of all our employees (excluding Mr. Komasinski), we used the amount of salary, wages, overtime and bonus from our payroll records as our consistently applied compensation metric. In making this determination, we annualized the compensation for those employees who were hired during fiscal 2025 as permitted under SEC rules. We did not make any cost-of-living adjustments in identifying the median employee. After identifying the median employee, we calculated the annual total compensation for such employee using the same methodology we used for Mr. Komasinski's annual total compensation in the Summary Compensation table for fiscal year 2025.

In accordance with SEC rules, we excluded all employees in certain non-U.S. jurisdictions that, in each case, constituted less than 1.83% of our total headcount. The excluded employees were located in Australia (18 employees), China (19 employees), Israel (17 employees), Italy (19 employees), the Netherlands (16 employees), Russia (1 employee), Sweden (3 employees), South Korea (66 employees) and Dubai (9 employees). The 168 excluded employees constituted 4.66% of our total number of 3,606 U.S. and non-U.S. employees as of December 31, 2025.

PAY VERSUS PERFORMANCE

Under rules adopted pursuant to the Dodd-Frank Act, we are required to disclose certain information about the relationship between the compensation actually paid to our named executive officers and certain measures of company performance. The material that follows is provided in compliance with these rules however additional information regarding our compensation philosophy, the structure of our performance-based compensation programs, and compensation decisions made this year is described above in our "Compensation Discussion and Analysis".

The following table provides information regarding compensation actually paid to our principal executive officer, or PEO, and other NEOs for each year from 2021 to 2025, compared to our total shareholder return ("TSR") from December 31, 2020 through the end of each such year, and our net income and Adjusted EBITDA for each such year.

Value of Initial Fixed \$100 Investment Based On:									
Summary		Summary		Average Summary		Average		Peer Group	Net Income (\$ millions)
Fiscal	Compensation	Compensation	Compensation	Compensation	Compensation	Compensation	Total	Total	Adjusted
Year	Table Total	Actually Paid	Table Total	Actually Paid	Table Total	Actually Paid	Shareholder	Shareholder	EBITDA (\$ millions)
	for PEO (Clarken)	to PEO (Clarken)	for PEO (Komasinski)	to PEO (Komasinski)	for non-PEO NEOs	to non-PEO NEOs	Return	Return	
(a)	(b)	(c)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
2025	\$440,044	\$(10,871,266)	\$12,477,560	\$7,894,728	\$4,670,402	\$(1,486,790)	\$100.49	\$120.18	\$149
2024	\$10,655,670	\$22,606,625	N/A	N/A	\$4,299,117	\$8,199,560	\$192.88	\$103.66	\$115
2023	\$9,213,663	\$8,037,540	N/A	N/A	\$3,482,977	\$2,911,501	\$123.45	\$80.02	\$55
2022	\$7,063,702	\$109,157	N/A	N/A	\$2,573,107	\$(84,334)	\$127.06	\$49.66	\$11
2021	\$9,573,644	\$17,678,710	N/A	N/A	\$1,879,611	\$5,097,357	\$189.52	\$94.84	\$138

- (a) Megan Clarken was our PEO from November 25, 2019 through February 15, 2025. Michael Komasinski has been our PEO since February 15, 2025.
- (b) Represents the total compensation paid to our PEO in each listed year, as shown in our Summary Compensation Table for such listed year.
- (c) Compensation actually paid does not mean that our PEO was actually paid those amounts in the listed year, but this is a dollar amount derived from the starting point of summary compensation table total compensation under the methodology prescribed under the relevant rules as shown in the adjustment tables below.

PEO (Clarken)	
Prior FYE	12/31/2024
Current FYE	12/31/2025
Fiscal Year	2025
Summary Compensation Table Totals	\$440,044
– Change in Pension Value and Above Market Non-Qualified Deferred Compensation	—
– Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year	—
+ Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year	—
+ Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	\$(10,389,364)
+ Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	—
+ Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	\$(921,946)
– Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	—

+ Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	—
Compensation Actually Paid	\$(10,871,266)

PEO (Komasinski)	
Prior FYE	12/31/2024
Current FYE	12/31/2025
Fiscal Year	2025
Summary Compensation Table Totals	\$12,477,560
– Change in Pension Value and Above Market Non-Qualified Deferred Compensation	—
– Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year	\$(10,043,994)
+ Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year	\$5,461,162
+ Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	\$—
+ Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	—
+ Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal	—
– Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	—
+ Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	—
Compensation Actually Paid	\$7,894,728

*The assumptions used for determining the fair values shown in these tables are materially consistent with those used to determine the fair values disclosed as of the grant date of such awards.

- (d) These amounts are the average of the total compensation paid to our NEOs other than our PEO in each listed year, as shown in our Summary Compensation Table for such listed year. The names of the non-PEO NEOs in each year are listed in the table below.

Officer Name	Fiscal Year Position				
	2021	2022	2023	2024	2025
Sarah Glickman	NEO	NEO	NEO	NEO	NEO
Ryan Damon	NEO	NEO	NEO	NEO	NEO
Brian Gleason	N/A	N/A	N/A	NEO	NEO

- (e) These amounts are the average of compensation actually paid for our NEOs other than our PEO in each listed year. Compensation actually paid does not mean that these NEOs were actually paid those amounts in the listed year, but this is a dollar amount derived from the starting point of Summary Compensation Table total compensation under the methodology prescribed under the SEC's rules as shown in the table below, with the indicated figures showing an average of such figure for all NEOs other than our PEO in each listed year.

Average NEO	
Prior FYE	12/31/2024
Current FYE	12/31/2025
Fiscal Year	2025
Summary Compensation Table Total	\$4,670,402
– Change in Pension Value and Above Market Non-Qualified Deferred Compensation	—
– Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year	\$(3,944,264)

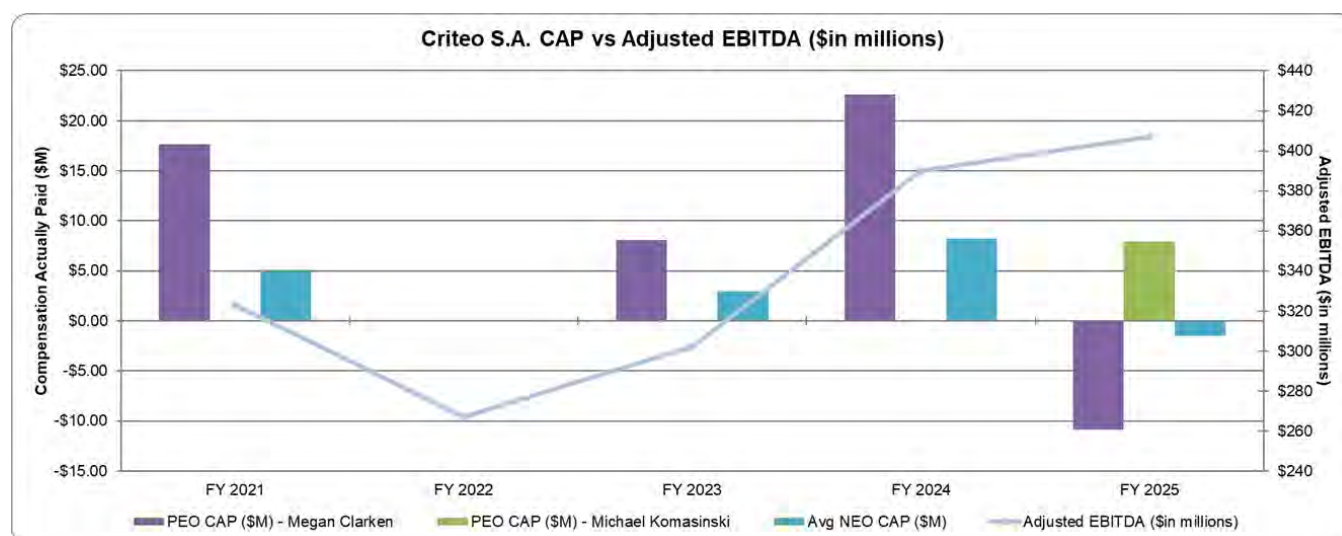
+ Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year	\$1,482,090
+ Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	\$(3,362,963)
+ Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	—
+ Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	\$(332,056)
– Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	—
+ Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	—
Compensation Actually Paid	\$(1,486,790)

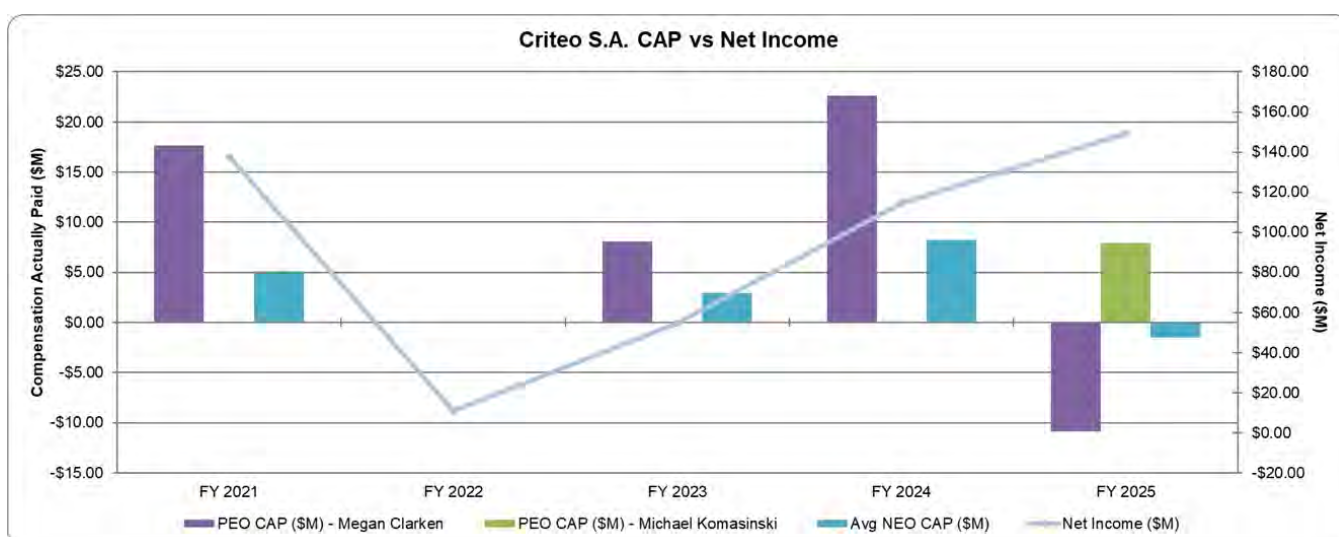
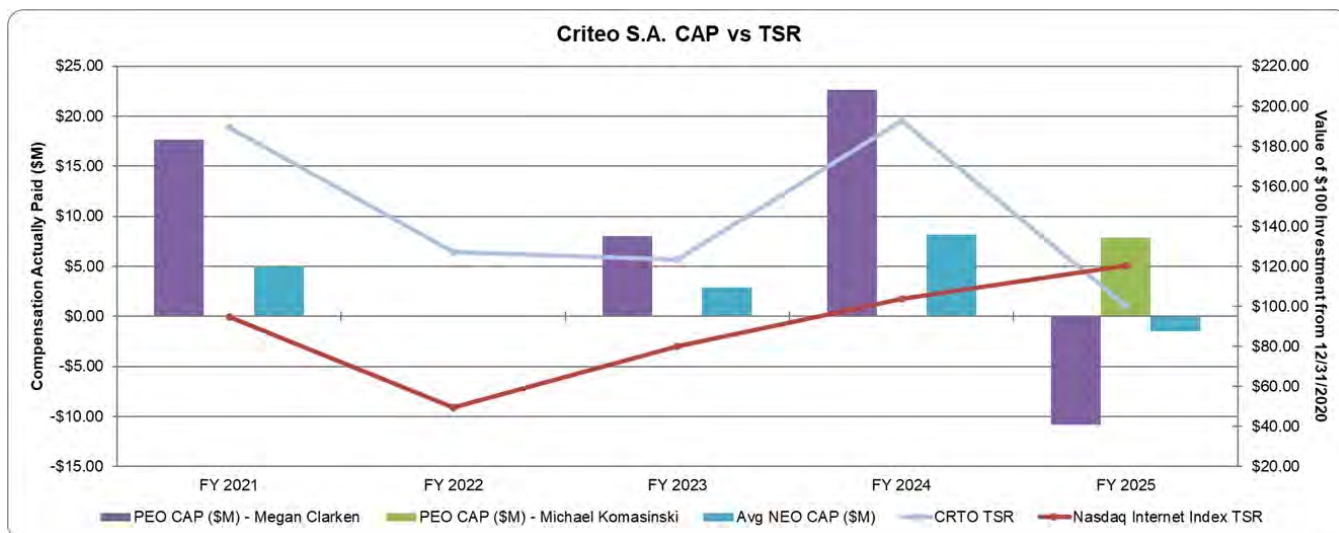
*Note that the fair value assumptions shown with respect to footnote (c) apply to the figures in this table as well.

- (f) Total shareholder return is calculated by assuming that a \$100 investment was made on the day prior to the first fiscal year reported below and reinvesting all dividends until the last day of each reported fiscal year.
- (g) The peer group used is the Nasdaq Internet Index, as used in the Company's performance graph in our annual report. Total shareholder return is calculated by assuming that a \$100 investment was made on the day prior to the first fiscal year reported below and reinvesting all dividends until the last day of each reported fiscal year.
- (h) The dollar amounts reported are the Company's net income reflected in the Company's audited financial statements.
- (i) In the Company's assessment Adjusted EBITDA is the financial performance measure that is the most important financial performance measure (other than total shareholder return and net income) used by the company in 2025 to link compensation actually paid to performance. Adjusted EBITDA can be determined from net income by adding back financial income (expense), income taxes, depreciation and amortization, and adjusting to eliminate the impact of equity awards compensation expense, pension service costs, certain restructuring, integration and transformation costs, certain acquisition costs and a loss contingency related to a regulatory matter.

Description of Relationships Between Compensation Actually Paid and Performance

We believe the Company's pay-for-performance philosophy is well reflected in the table above because the Compensation Actually Paid tracks well to the performance measures disclosed in such tables. The graphs below describe, in a manner compliant with the relevant rules, the relationship between Compensation Actually Paid and the individual performance measure shown.





Tabular List of Financial Performance Measures

As described in greater detail in “Compensation Discussion and Analysis,” the objectives of our executive compensation program are to ensure that we are able to attract and retain highly skilled executives and to provide a compensation program that incentivizes management to optimize business performance, deploy capital productively, and increase long-term shareholder value. The most important financial performance measures used by the Board of Directors for the most recently completed fiscal year to link compensation actually paid to our named executive officers to the Company’s performance are as follows (unranked):

Most Important Financial Performance Measures	
Contribution ex-TAC	
Adjusted EBITDA	
Retail Media Contribution ex-TAC	

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The compensation committee currently consists of Ms. Balla and Messrs. Mesrobian and Teunissen. During fiscal year 2025, no member of the compensation committee was an employee, officer or former officer of the Company or any of its subsidiaries. During fiscal year 2025, no member of the compensation committee had a relationship that must be described under the SEC rules relating to disclosure of related person transactions. During fiscal year 2025, none of our executive officers served on the board of directors or compensation committee of any entity that had one or more of its executive officers serving on the Company’s Board of Directors or compensation committee.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

OWNERSHIP OF SECURITIES

The following table sets forth information with respect to the beneficial ownership of our Ordinary Shares as of March 31, 2026 (unless otherwise indicated) for:

- each beneficial owner of more than 5% of our outstanding Ordinary Shares;
- each of our named executive officers, directors and director nominees; and
- all of our executive officers, directors and director nominees as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include Ordinary Shares issuable upon the exercise of share options and warrants that are immediately exercisable or exercisable within 60 days after March 31, 2026, and Ordinary Shares issuable upon the vesting of RSUs within 60 days after March 31, 2026. Such Ordinary Shares are also deemed outstanding for purposes of computing the percentage ownership of the person holding the option, warrant or free share, but not the percentage ownership of any other person. The percentage ownership information shown in the table is based upon 50,098,139⁴ Ordinary Shares outstanding as of March 31, 2026.

Except as otherwise indicated, to our knowledge, all persons listed below have sole voting and investment power with respect to the Ordinary Shares beneficially owned by them, subject to applicable community property laws. The information is not necessarily indicative of beneficial ownership for any other purpose.

Except as otherwise indicated in the table below, addresses of our named executive officers, directors, director nominees, and named beneficial owners are in care of Criteo S.A., 32 Rue Blanche, 75009 Paris, France.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number	%
Neuberger Berman Group LLC (2)	7,953,728	15.88%
DNB Asset Management AS (3)	5,486,161	10.95%
Morgan Stanley (4)	4,474,503	8.93%
Senvest Management LLC (5)	4,071,880	8.13%
Barclays PLC (6)	3,035,479	6.06%
Named Executive Officers, Directors and Director Nominees:		
Michael Komasiński	—	*
Megan Clarken (7)	196,412	*
Sarah Glickman (8)	249,641	*
Ryan Damon (9)	35,987	*
Brian Gleason (10)	—	*
Nathalie Balla	41,063	*
Stefanie Jay	4,444	*
Frederik van der Kooi	26,600	*
Marie Lalleman	42,736	*
Edmond Mesrobian	94,432	*
Rachel Picard	59,363	*
Ernst Teunissen	12,468	*
All executive officers, directors and director nominees as a group (12 ⁽³⁾ (4))	763,146	1.52%

* Represents beneficial ownership of less than 1%.

(1) Includes Ordinary Shares represented by ADSs.

⁴ The number of shares outstanding reflects the total number of shares that can be voted at the Annual General Meeting. The number of shares that can be voted at the Annual General Meeting does not include any Company-owned treasury shares.

- (2) Based on a Schedule 13G/A filed by Neuberger Berman Group LLC and Neuberger Berman Investment Advisers LLC on March 3, 2026 and includes 7,953,728 shares held by individual advisory clients and various registered mutual funds that may be deemed beneficially owned by Neuberger Berman Group LLC and Neuberger Berman Investment Advisers LLC. Neuberger Berman Group LLC has shared voting power of 5,867,080 shares and shared dispositive power of 7,953,728 shares. Neuberger Berman Investment Advisers LLC has shared voting power of 5,731,390 shares and shared dispositive power of 7,818,038 shares. The principal business address of Neuberger Berman Group LLC and Neuberger Berman Investment Advisers LLC is 1290 Avenue of the Americas, New York, NY 10104.
- (3) Based on a Schedule 13G/A filed by DNB Asset Management AS (“DNB”) on February 4, 2026 and includes 5,486,161 shares held by a number of funds and managed accounts for which DNB is the investment manager and of which DNB may be deemed to be the beneficial owner in its capacity as investment manager to such clients. The principal address of DNB is Dronning Eufemias Gate 30, 0191 Oslo, Norway.
- (4) Based on a Schedule 13G/A filed by Morgan Stanley and Morgan Stanley & Co. International plc on February 11, 2026 and includes 4,474,503 shares. Morgan Stanley has shared voting power of 4,456,486 shares and shared dispositive power of 4,474,503 shares. Morgan Stanley & Co. International plc has shared voting power of 3,036,144 shares and shared dispositive power of 3,036,144 shares. The principal business address of Morgan Stanley is 1585 Broadway, New York, NY 10036. The principal business address of Morgan Stanley & Co. International plc is 25 Cabot Square Canary Wharf, London, E14 4QA, United Kingdom.
- (5) Based on a Schedule 13G/A filed by Senvest Management, LLC and Richard Mashaal on August 11, 2025 and includes shares in the account of Senvest Master Fund, LP and Senvest Technology Partners Master Fund, LP (collectively, the “Investment Vehicles”). Senvest Management, LLC may be deemed to beneficially own the securities held by the Investment Vehicles by virtue of Senvest Management, LLC’s position as investment manager of the Investment Vehicles. Mr. Mashaal may be deemed to beneficially own the securities held by the Investment Vehicles by virtue of Mr. Mashaal’s status as the managing member of Senvest Management, LLC. Senvest Management, LLC and Richard Mashaal have shared voting power of 4,071,880 shares and shared dispositive power of 4,071,880 shares. The principal business address of Senvest Management, LLC and Richard Mashaal is 540 Madison Avenue, 32nd Floor, New York, NY 10022.
- (6) Based on a Schedule 13G filed by Barclays PLC on August 12, 2025. Barclays PLC has sole voting power of 775,479 shares, shared voting power of 2,260,000 shares, sole dispositive power of 775,479 shares and shared dispositive power of 2,260,000 shares. The principal place of business of Barclays PLC is 1 Churchill Place, London—E14 5HP.
- (7) Ms. Clarken retired from the Board of Directors and her position as our Chief Executive Officer, effective February 15, 2025, and her beneficial ownership is based on information available to the Company as of March 31, 2026.
- (8) Includes 6,233 Ordinary Shares issuable within 60 days after March 31, 2026 upon vesting of RSUs.
- (9) Includes 4,156 Ordinary Shares issuable within 60 days after March 31, 2026 upon vesting of RSUs.
- (10) Mr. Gleason resigned from his position as Chief Revenue Officer and President, Retail Media, effective July 29, 2025, and his beneficial ownership is based on information available to the Company as of March 31, 2026.

Equity Compensation Plan Information

The following table summarizes our equity compensation plan information as of December 31, 2025. Information is included for equity compensation plans approved by our stockholders.

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	6,013,124 ⁽¹⁾	17.97 ⁽²⁾	1,150,556
Equity compensation plans not approved by security holders	—	—	—
Total	6,013,124⁽¹⁾	17.97⁽²⁾	1,150,556

(1) Includes 4,499,027 shares granted under the Criteo Amended and Restated 2015 Time-Based Restricted Stock Units plan, 1,267,485 shares granted under the Criteo Amended and Restated 2015 Performance-Based Restricted Stock Units Plan that are issuable upon settlement of outstanding awards (for PSUs, this reflects actual earned PSUs through 2024, except 2025 which is the PSUs granted at the maximum 200% of target), 86,715 stock option awards outstanding under the Criteo Amended 2016 Stock Option Plan and 159,897 warrants outstanding. The remaining balance consists of warrants to purchase shares.

(2) The weighted average exercise price does not take into account the shares issuable upon settlement of outstanding RSUs or PSUs, which have no exercise price.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Review and Approval of Related Person Transactions

We have adopted written procedures concerning the review, approval or ratification of transactions with our directors, executive officers and holders of more than 5% of our outstanding voting securities and their affiliates, which we refer to as our related persons. Under SEC rules, a related person is a director, executive officer, nominee for director, a holder of more than 5% of our outstanding voting securities, an immediate family member (as defined under applicable SEC rules) of any of the foregoing, or any person who was in such role at any time since the beginning of the last fiscal year. A related person transaction is any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company or a subsidiary is a participant, where the amount involved exceeds \$120,000 and a related person had, has or will have a direct or indirect material interest.

Directors, executive officers and nominees must complete an annual questionnaire and disclose all potential related person transactions involving themselves and their immediate family members that are known to them. Throughout the year, directors and executive officers must notify our Chief Legal and Transformation Officer of any potential related person transactions as soon as they become aware of any such transaction. Our Chief Legal and Transformation Officer informs the audit committee and the Board of Directors of any related person transaction of which they are aware. The Board of Directors must approve or ratify any related person transactions. The audit committee or the Board of Directors may, in its discretion, engage outside counsel to review certain related person transactions.

During 2025, we have engaged in, or continued to be party to, the following related person transactions.

Agreements with Our Directors and Executive Officers: Indemnification Arrangements

Under French law, provisions of by-laws that limit the liability of directors are prohibited. However, French law allows *sociétés anonymes* to contract for and maintain liability insurance against civil liabilities incurred by any of their directors and officers involved in a third-party action, provided that they acted in good faith and within their capacities as directors or officers of the Company. Criminal liability cannot be indemnified under French law, whether directly by a company or through liability insurance.

We have entered into agreements with our directors and certain officers to provide liability insurance to cover damages and expenses related to judgments, fines and settlements in any action arising out of their actions as directors

and officers. The agreements do not provide coverage for willful or gross misconduct, actions by Criteo or derivative actions by shareholders on Criteo's behalf, insider trading, or actions in bad faith or contrary to Criteo's best interest, or criminal or fraudulent proceedings. Under French law, a director or officer may not be held liable to third parties for recklessness or gross negligence not involving intentional misconduct, but rather only to the Company itself. Claims made by Criteo or by any shareholder or other person on Criteo's behalf are not indemnifiable. Director and officer indemnification agreements and insurance are customary among listed companies in the United States, including our peer companies. As a result, we believe that these arrangements are consistent with market practice in our main competitive markets for director and executive talent and are therefore necessary to attract qualified directors and executive officers.

Shareholders are asked to approve this arrangement with Ms. Jay at the Annual General Meeting pursuant to Resolution 9. For more information, see "Resolution 9 —Vote on the Agreements Referred to in Articles L. 225-38 et seq. of the French Commercial Code."

Other Relationships

In connection with our business, we enter into contracts and other commercial arrangements with customers for digital advertising and other services in the ordinary course, some of which customers may be affiliated with members of our Board of Directors. We review these and all other such transactions for independence assessments for our Board of Directors and pursuant to our Conflicts of Interest and Related Person Transaction Policy. For more information, see "Board of Directors and Corporate Governance—Director Independence."

Director Independence

Our nomination and corporate governance committee and our Board of Directors have undertaken a review of the independence of the directors using the current standards for "independence" established by Nasdaq and considered whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out the responsibilities of a director. As a result of this review, our Board of Directors determined that Mses. Balla, Jay, Lalleman and Picard, and Messrs. van der Kooi, Mesrobian and Teunissen, who currently serve on our Board of Directors, are "independent directors" as that term is defined under the applicable rules and regulations of the SEC and Nasdaq. Our Board of Directors determined that Mr. de Pesquidoux, who did not stand for re-election following the expiration of his term as director at the annual meeting of shareholders in 2025, also qualified as independent. In making these determinations, our Board of Directors considered the relationships that each non-employee director has with us and all other facts and circumstances our Board of Directors deemed relevant in determining the director's independence, including the number of Ordinary Shares beneficially owned by the director and his or her affiliated entities, if any. For more information, see "Certain Relationships and Related Transactions—Other Relationships."

Item 14. Principal Accounting Fees and Services

Our independent registered public accounting firm, Deloitte & Associés, was renewed by shareholders at the 2023 Annual General Meeting to serve as the independent registered public accounting firm for the Company until the annual meeting of the Company's shareholders approving the financial statements for the fiscal year 2028. Deloitte & Associés has audited the accounts and records of the Company and its subsidiaries since 2011.

The fees for professional services rendered by Deloitte & Associés in each of 2024 and 2025 were:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Audit Fees ⁽¹⁾⁽²⁾	\$ 2,698	\$ 2,773
Audit-Related Fees ⁽³⁾	\$ 182	\$ 182
Tax Fees ⁽⁴⁾	\$ 466	\$ 393
All Other Fees ⁽⁵⁾	\$ 4	\$ 4
Total	\$ 3,350	\$ 3,352

- (1) As Criteo is a company incorporated in France, a substantial portion of the audit fees are denominated in euros and have been translated into U.S. dollars using the average exchange rate for the period.
- (2) "Audit Fees" are the aggregate fees for the audit of our consolidated financial statements (including statutory financial statements for Criteo S.A. and other consolidated entities, both French and foreign). This category also includes services relating to (i) procedures performed on internal controls in accordance with Section 404 of the Sarbanes-Oxley Act and (ii) other services that are generally provided by the independent accountant, such as consents and assistance with and review of documents filed with the SEC.
- (3) "Audit-Related Fees" are the aggregate fees for assurance and related services reasonably related to the performance of the audit and not reported under Audit Fees. This includes fees related to assurance services on corporate social responsibility reporting requirement, as required under the French Commercial Code, and assurance services for the issuance of a report on compliance with bank covenants.
- (4) "Tax Fees" are the aggregate fees for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning related services. This fee category primarily includes tax advice services related to French jurisdiction tax matters.
- (5) "All Other Fees" are any additional amounts for products and services provided by the principal accountant.

Our audit committee approved all audit and non-audit services provided by our independent accountant.

PART IV

Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this report:

(b) Exhibits

The exhibits listed in the exhibit index of the Original Filing and the exhibits listed in the below exhibit index of this Amendment are filed with, or incorporated by reference in, this report.

Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibit	File Date
31.3#	Certificate of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.4#	Certificate of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
104	Cover Page Interactive Data File (formatted as iXBRL and contained in Exhibit 101)				

Filed herewith.

SIGNATURES

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

CRITEO S.A.

April 28, 2026

By: /s/ Michael Komasinski

Michael Komasinski

Chief Executive Officer

CRITEO S.A.

Reconciliation of Cash from Operating Activities to Free Cash Flow
(U.S. dollars in thousands, unaudited)

	Twelve Months Ended	
	December 31,	
	2025	2024
CASH FROM OPERATING ACTIVITIES	\$ 311,237	\$ 258,161
Acquisition of intangible assets, property and equipment	(102,739)	(78,112)
Disposal of intangibles assets, property and equipment	2,013	1,476
FREE CASH FLOW ⁽¹⁾	\$ 210,511	\$ 181,525

⁽¹⁾ Free Cash Flow is defined as cash flow from operating activities less net acquisitions of intangible assets, property and equipment.



About Criteo

Criteo (NASDAQ: CRTO) is the global commerce intelligence platform that drives performance for brands, agencies, retailers, and publishers. Built on proprietary commerce data from more than \$1 trillion in annual sales and two decades of AI innovation, Criteo helps companies across the ecosystem make smarter decisions and achieve better outcomes, while delivering more relevant experiences for shoppers. With thousands of clients and deep partnerships across global retail and digital commerce, Criteo provides the technology and insights businesses need to compete and grow.

For more information, please visit [criteo.com](https://www.criteo.com)

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