# Cardlytics, Inc.

**CDLX**

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001666071

**E**

**weakest fifth of 496 graded peers in business equipment**

rank 470 of 496; percentile 94.7; sampling error 2.2 points; lower is stronger

A B C D E

**E, the bear**



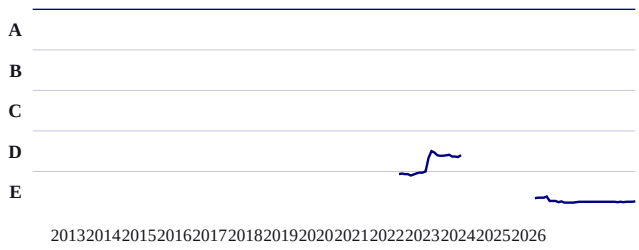
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.7 |
| **Solvency** | D/E<br>percentile 80.1 |
| **Growth and financing** | E<br>percentile 83.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $285.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $1.69<br>2026-10-26; market equity $10.0M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 4, 2026*

We operate a commerce media platform that is designed to make commerce smarter and rewarding for everyone. At the core of our commerce media platform is the financial media network that we run within our partners' digital channels, which includes online and mobile applications (the "Cardlytics platform"). Additionally, we operate an identity resolution platform that utilizes point-of-sale ("POS") data, including product-level purchase data, to enable marketers to perform analytics and targeted loyalty marketing and also measure the impact of their marketing (the "Bridg platform").

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 52.7** | | | | | | |
| Gross profitability | not computable | 28.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | (53.5%) | 11.2% | | 94.0 | 134 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (33.3%) | (7.3%) | 11.3 | 618 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 80.1** | | | | | |
| Twelve-month failure probability | 8.39% | 0.05% | 99.0 | 101 | 2026-06-30 |
| Altman Z double-prime | (17.09) | 2.15 | 85.6 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.75x | 2.01x | 55.5 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 83.9** | | | | | |
| Revenue growth, three-year compound | (8.5%) | 6.4% | 84.5 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (25.5%) | 5.1% | 94.8 | 560 | 2025-12-31 |
| Net share issuance, one year | 5.7% | 0.5% | 72.3 | 409 | 2026-02-28 |

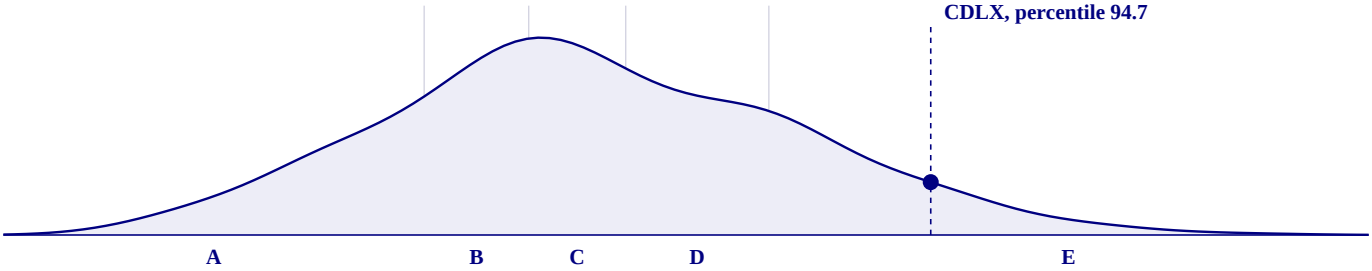
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Distress | CHS probability 8.385275%; universe top-decile threshold 0.995327% |

## Among 496 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 465 | 3D Systems Corp. (DDD) | 93.7 | E | late filer |
| 466 | Professional Diversity Network, Inc. (IPDN) | 93.9 | E | dilution, short runway |
| 467 | Intel Corp. (INTC) | 94.1 | E | |
| 468 | Comtech Telecommunications Corp. (CMTL) | 94.3 | E | late filer |
| 469 | Energous Corp. (WATT) | 94.5 | E | dilution |
| 470 | Cardlytics, Inc. (CDLX) | 94.7 | E | distress |
| 471 | Waystar Holding Corp. (WAY) | 94.9 | E | |
| 472 | Smith Micro Software, Inc. (SMSI) | 95.2 | E | dilution, short runway |
| 473 | ChargePoint Holdings, Inc. (CHPT) | 95.4 | E | |
| 474 | HeartCore Enterprises, Inc. (HTCR) | 95.6 | E | short runway, late filer, fortress balance sheet |
| 475 | Peraso Inc. (PRSO) | 95.8 | E | dilution |

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## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (83.4%) | 2.2% | 2 |
| Distance from 52-week high | (92.0%) | (31.2%) | 2 |
| EBIT to enterprise value | (61.3%) | 1.5% | 7 |
| Free cash flow yield | 90.7% | 2.8% | 99 |
| Book value to price | (1.65) | 0.26 | 1 |
| Sales to price | 21.85 | 0.32 | 99 |
| Composite equity issuance, five years | 74.7% | 4.2% | 89 |
| Relative strength against the sector, log excess return | (2.08) | (0.26) | 2 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $28.0M |
| Operating cash flow, four quarters | $532,000 |
| Months of runway | not finite |
| Days since last periodic filing | 83 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $124,506 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | -$101.8M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$103.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 4 | total debt | us-gaap:LongTermDebt | $212.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 5 | book equity | us-gaap:StockholdersEquity | -$6.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $48.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 7 | total debt | us-gaap:LongTermDebt | $218.6M | 2024-12-31 | 2025-03-12 | 10-K | 25-000034 |
| 8 | book equity | us-gaap:StockholdersEquity | $70.0M | 2024-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $65.6M | 2024-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 10 | net income | us-gaap:NetIncomeLoss | -$103.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 12 | assets | us-gaap:Assets | $285.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 13 | assets | us-gaap:Assets | $392.7M | 2024-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 14 | current assets | us-gaap:AssetsCurrent | $137.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $78.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.4B | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 17 | liabilities | us-gaap:Liabilities | $292.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $25.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $212.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $255.6M | 2024-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $285.4M | 2023-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $277.2M | 2022-12-31 | 2025-03-12 | 10-K | 25-000034 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $480,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.8M | 2024-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6M | 2024-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$185,000 | 2023-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $667,000 | 2023-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$53.9M | 2022-12-31 | 2025-03-12 | 10-K | 25-000034 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2022-12-31 | 2025-03-12 | 10-K | 25-000034 |
| 30 | current assets | us-gaap:AssetsCurrent | $178.0M | 2024-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $149.0M | 2024-12-31 | 2026-03-04 | 10-K | 26-000010 |
| 32 | assets | us-gaap:Assets | $574.1M | 2023-12-31 | 2025-03-12 | 10-K | 25-000034 |
| 33 | assets | us-gaap:Assets | $691.2M | 2022-12-31 | 2024-03-14 | 10-K | 24-000037 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 55,054,268 | 2026-02-28 | 2026-03-04 | 10-K | 26-000010 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 52,085,224 | 2025-02-28 | 2025-03-12 | 10-K | 25-000034 |

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