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

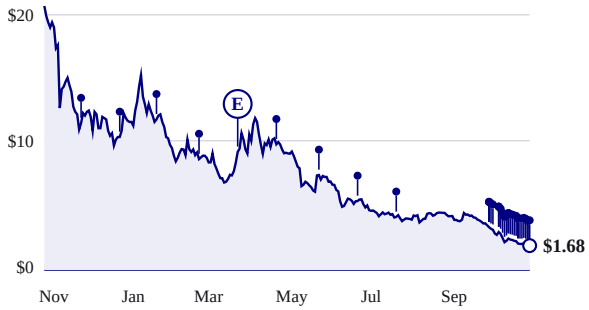
A B C D E

E, the bear



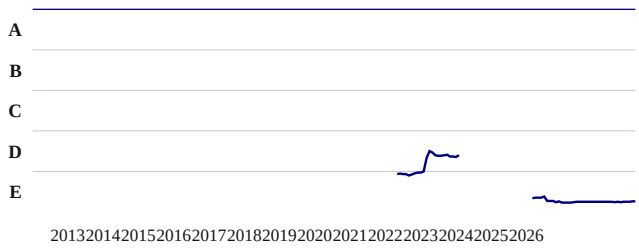
Scoreboard	
Profitability	C percentile 52.7
Solvency	D/E percentile 80.1
Growth and financing	E percentile 83.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $285.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	distress
Inputs computable	8 of 14
Graded from	filings received through Mar 4, 2026 238 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$1.71 2026-10-27; market equity $10.1M; 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	8.66%	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

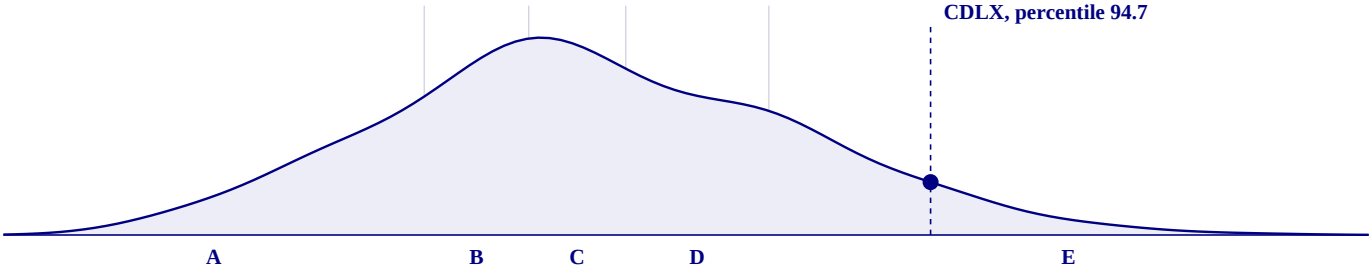
Warnings

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

Check	Measured
Distress	CHS probability 8.656099%; universe top-decile threshold 0.968357%

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	HeartCore Enterprises, Inc. (HTCR)	95.4	E	short runway, late filer, fortress balance sheet
474	ChargePoint Holdings, Inc. (CHPT)	95.6	E	
475	Peraso Inc. (PRSO)	95.8	E	dilution

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What the price implies

at the 2026-10-27 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	(91.9%)	(29.9%)	3
EBIT to enterprise value	(61.2%)	1.4%	7
Free cash flow yield	89.1%	2.8%	100
Book value to price	(1.62)	0.25	2
Sales to price	21.46	0.31	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	84 (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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