Cardlytics, Inc.

CDLX

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

E

weakest fifth of 468 graded peers in business equipment

rank 436 of 468; percentile 93.1; sampling error 2.3 points; lower is stronger

A B C D E

E, the bear



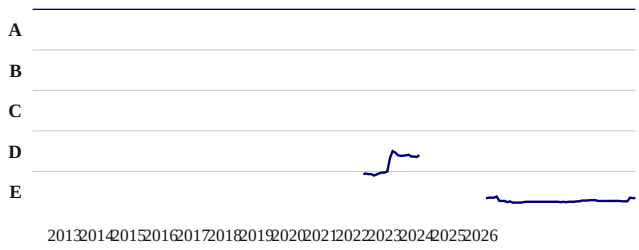
Scoreboard	
Profitability	C percentile 52.7
Solvency	D percentile 71.2
Growth and financing	E percentile 84.4
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $285.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	distress
Inputs computable	7 of 13
Graded from	filings received through Mar 4, 2026 260 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$1.31 2026-11-17; market equity $8.0M; 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 thirteen 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	29.2%				
one or more required annual facts are missing						
Return on invested capital	(53.5%)	11.0%		95.1	124	2025-12-31

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Accruals ratio	(33.3%)	(7.4%)		10.3	566	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 71.2						
Altman Z double-prime	(17.09)	2.21		86.8	516	2025-12-31
Net debt to EBITDA	not computable	1.08x				
EBITDA must exceed $100,000						
Interest coverage	not computable	4.90x				
one or more required annual facts are missing						
Current ratio	1.75x	1.98x		55.6	600	2025-12-31
Growth and financing, sleeve percentile 84.4						
Revenue growth, three-year compound	(8.5%)	6.5%		85.4	502	2025-12-31
Free cash flow growth, three-year compound	not computable	17.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	15.6%				
NOPAT must exceed $100,000						
Asset growth, three years	(25.5%)	5.0%		95.2	519	2025-12-31
Net share issuance, one year	5.7%	0.5%		72.5	405	2026-02-28

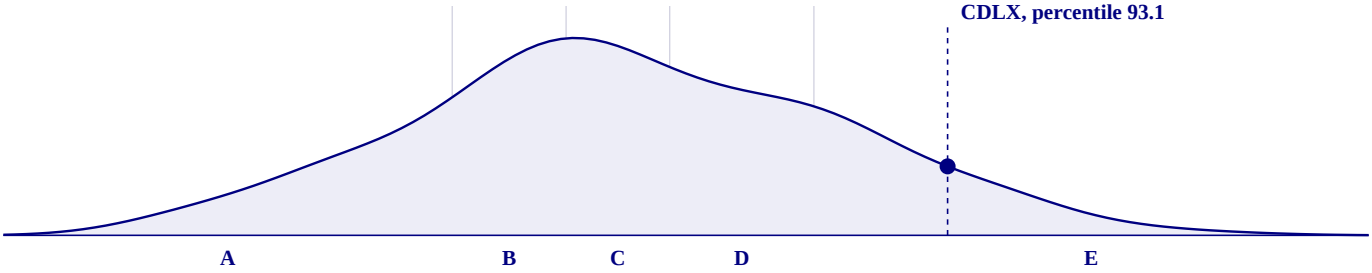
Warnings

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

Check	Measured
Distress	CHS probability 33.608141%; universe top-decile threshold 1.542343%

Among 468 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
431	Marketwise, Inc. (MKTW)	92.1	E	
432	Cyngn Inc. (CYN)	92.3	E	dilution, short runway, late filer, distress
433	Tucows Inc. (TCX)	92.5	E	
434	Skillsoft Corp. (SKIL)	92.7	E	
435	Hewlett Packard Enterprise Co. (HPE)	92.9	E	
436	Cardlytics, Inc. (CDLX)	93.1	E	distress
437	RideNow Group, Inc. (RDNW)	93.4	E	
438	Quantum Corp. (QMCO)	93.6	E	dilution, late filer
439	HeartCore Enterprises, Inc. (HTCR)	93.8	E	short runway, late filer, fortress balance sheet
440	Vuzix Corp. (VUZI)	94.0	E	short runway, fortress balance sheet
441	Astrotech Corp. (ASTC)	94.2	E	short runway, fortress balance sheet

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What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(84.8%)	(2.2%)	3
Distance from 52-week high	(92.0%)	(37.2%)	4
EBIT to enterprise value	(59.1%)	1.8%	8
Free cash flow yield	118.4%	2.9%	99
Book value to price	(3.09)	0.28	1
Sales to price	28.52	0.33	99
Composite equity issuance, five years	78.2%	4.3%	89
Relative strength against the sector, log excess return	(2.16)	(0.29)	3
Twelve-month failure probability, CHS model	33.61%	0.05%	97

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	$29.9M
Operating cash flow, four quarters	-$7.1M
Months of runway	50.4
Days since last periodic filing	14 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$104,700

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

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18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$25.2M	2025-12-31	2026-03-04	10-K	26-000010
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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