

Cardlytics, Inc. (CDLX)

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

Cardlytics, Inc. CDLX; business equipment	
Grade	E A B C D E weakest fifth of 497 graded peers percentile 94.8; sampling error 2.2 points; lower is stronger
Rank	471 of 497
Profitability	C percentile 52.8
Solvency	D/E percentile 79.9
Growth and financing	E percentile 84.0
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 219 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$1.95 2026-10-08; market equity \$11.5M
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from May 21, 2022, D from Mar 21, 2023, E from Mar 21, 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 52.8						
Gross profitability		not computable	28.5%			one or more required annual facts are missing
Return on invested capital		(53.5%)	10.9%	94.1	136	2025-12-31
Accruals ratio		(33.3%)	(7.4%)	11.5	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 79.9						
Twelve-month failure probability		6.98%	0.05%	99.0	101	2026-06-30
Altman Z double-prime		(17.09)	2.18	85.3	566	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	2.02x	55.5	666	2025-12-31
Growth and financing, sleeve percentile 84.0						
Revenue growth, three-year compound		(8.5%)	6.4%	84.5	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			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%)	5.0%	94.5	563	2025-12-31
Net share issuance, one year		5.7%	0.5%	72.9	407	2026-02-28

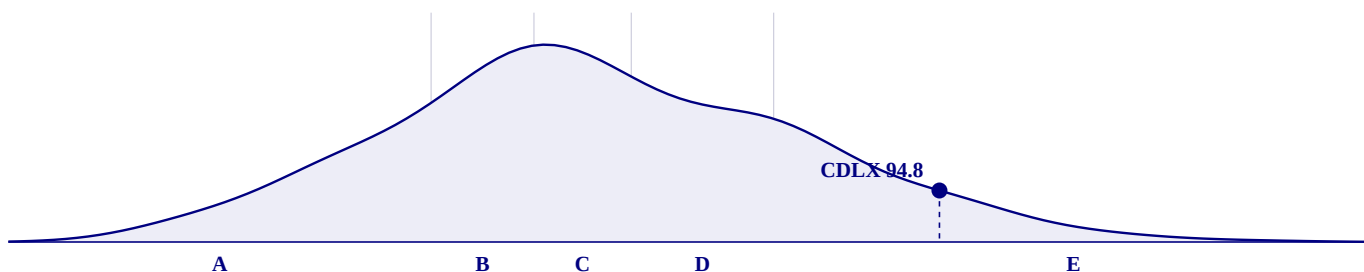
Warnings

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

Check	Measured
Distress	CHS probability 6.983924%; universe top-decile threshold 1.068854%

Among 497 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
466	Professional Diversity Network, Inc. (IPDN)	93.8	E	dilution, short runway
467	Vuzix Corp. (VUZI)	94.0	E	fortress balance sheet
468	Smith Micro Software, Inc. (SMSI)	94.2	E	dilution, short runway
469	Energous Corp. (WATT)	94.4	E	dilution
470	Intel Corp. (INTC)	94.6	E	
471	Cardlytics, Inc. (CDLX) <	94.8	E	distress
472	HeartCore Enterprises, Inc. (HTCR)	95.0	E	short runway, late filer, fortress balance sheet
473	Waystar Holding Corp. (WAY)	95.2	E	
474	ChargePoint Holdings, Inc. (CHPT)	95.4	E	
475	Peraso Inc. (PRSO)	95.6	E	dilution
476	Microchip Technology Inc. (MCHP)	95.9	E	

What the price implies

at the 2026-10-08 close; none 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	(91.6%)	(30.0%)	2
EBIT to enterprise value	(60.7%)	1.5%	6
Free cash flow yield	76.7%	2.7%	99
Book value to price	(1.39)	0.23	1
Sales to price	18.49	0.30	99
Composite equity issuance, five years	74.7%	3.9%	90
Relative strength against the sector, log excess return	(2.08)	(0.26)	2

Diagnostics

not in 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	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$143,218

Sources

each row links to the 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	0001666071-26-000010
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$103.5M	2025-12-31	2026-03-04	10-K	0001666071-26-000010
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-04	10-K	0001666071-26-000010
4	total debt	us-gaap:LongTermDebt	\$212.6M	2025-12-31	2026-03-04	10-K	0001666071-26-000010
5	book equity	us-gaap:StockholdersEquity	-\$6.5M	2025-12-31	2026-03-04	10-K	0001666071-26-000010
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$48.7M	2025-12-31	2026-03-04	10-K	0001666071-26-000010
7	total debt	us-gaap:LongTermDebt	\$218.6M	2024-12-31	2025-03-12	10-K	0001666071-25-000034
8	book equity	us-gaap:StockholdersEquity	\$70.0M	2024-12-31	2026-03-04	10-K	0001666071-26-000010
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$65.6M	2024-12-31	2026-03-04	10-K	0001666071-26-000010
10	net income	us-gaap:NetIncomeLoss	-\$103.5M	2025-12-31	2026-03-04	10-K	0001666071-26-000010
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$9.3M	2025-12-31	2026-03-04	10-K	0001666071-26-000010
12	assets	us-gaap:Assets	\$285.6M	2025-12-31	2026-03-04	10-K	0001666071-26-000010
13	assets	us-gaap:Assets	\$392.7M	2024-12-31	2026-03-04	10-K	0001666071-26-000010
14	current assets	us-gaap:AssetsCurrent	\$137.3M	2025-12-31	2026-03-04	10-K	0001666071-26-000010
15	current liabilities	us-gaap:LiabilitiesCurrent	\$78.4M	2025-12-31	2026-03-04	10-K	0001666071-26-000010
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.4B	2025-12-31	2026-03-04	10-K	0001666071-26-000010
17	liabilities	us-gaap:Liabilities	\$292.1M	2025-12-31	2026-03-04	10-K	0001666071-26-000010
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$25.2M	2025-12-31	2026-03-04	10-K	0001666071-26-000010
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$212.3M	2025-12-31	2026-03-04	10-K	0001666071-26-000010
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$255.6M	2024-12-31	2026-03-04	10-K	0001666071-26-000010
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$285.4M	2023-12-31	2026-03-04	10-K	0001666071-26-000010
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$277.2M	2022-12-31	2025-03-12	10-K	0001666071-25-000034
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$480,000	2025-12-31	2026-03-04	10-K	0001666071-26-000010
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.8M	2024-12-31	2026-03-04	10-K	0001666071-26-000010
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6M	2024-12-31	2026-03-04	10-K	0001666071-26-000010
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$185,000	2023-12-31	2026-03-04	10-K	0001666071-26-000010
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$667,000	2023-12-31	2026-03-04	10-K	0001666071-26-000010
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$53.9M	2022-12-31	2025-03-12	10-K	0001666071-25-000034
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2M	2022-12-31	2025-03-12	10-K	0001666071-25-000034
30	current assets	us-gaap:AssetsCurrent	\$178.0M	2024-12-31	2026-03-04	10-K	0001666071-26-000010
31	current liabilities	us-gaap:LiabilitiesCurrent	\$149.0M	2024-12-31	2026-03-04	10-K	0001666071-26-000010
32	assets	us-gaap:Assets	\$574.1M	2023-12-31	2025-03-12	10-K	0001666071-25-000034
33	assets	us-gaap:Assets	\$691.2M	2022-12-31	2024-03-14	10-K	0001666071-24-000037
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,054,268	2026-02-28	2026-03-04	10-K	0001666071-26-000010
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	52,085,224	2025-02-28	2025-03-12	10-K	0001666071-25-000034