

Clear Secure, Inc. (YOU)

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001856314

Clear Secure, Inc. YOU; business equipment	
Grade	 on the A/B boundary of 497 graded peers percentile 21.2; sampling error 2.2 points; lower is stronger
Rank	106 of 497
Profitability	A/B  percentile 17.9
Solvency	D  percentile 65.5
Growth and financing	B  percentile 34.0
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$1.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$43.07 2026-10-08; market equity \$3.8B
Price used in grade	None

Letter at every rescans

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 Feb 25, 2026

Clear Secure, Inc. (the "Company" or "CLEAR") is a secure identity company making experiences safer and easier - both digitally and physically. We make everyday experiences frictionless by connecting your identity to all the things that make you, YOU - transforming the way you live, work, and travel. CLEAR has been delivering secure, frictionless experiences in airports for over 15 years, achieving exceptional user delight and trust with CLEAR+, our consumer travel subscription service. CLEAR+ enables access

to predictable and fast experiences through dedicated entry lanes in airport security checkpoints nationwide.

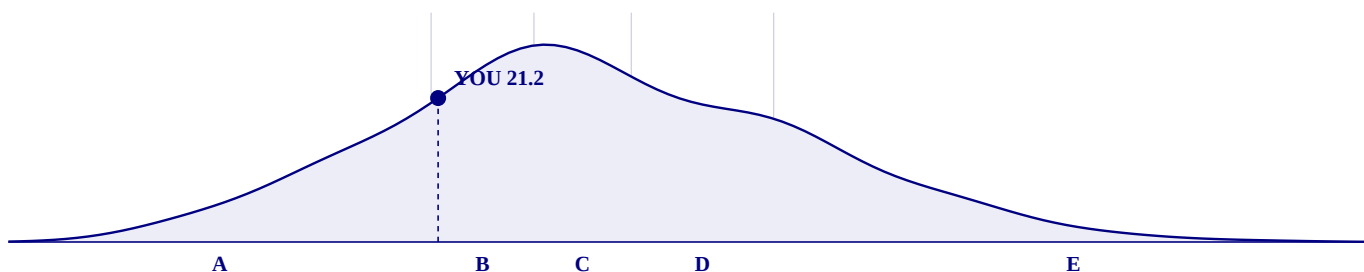
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 17.9						
Gross profitability		not computable	28.5%			one or more required annual facts are missing
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(21.1%)	(7.4%)	17.9	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 65.5						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		1.45	2.18	49.7	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		1.01x	2.02x	81.4	666	2025-12-31
Growth and financing, sleeve percentile 34.0						
Revenue growth, three-year compound		27.2%	6.4%	12.1	538	2025-12-31
Free cash flow growth, three-year compound		35.8%	17.2%	25.5	268	2025-12-31
Reinvestment rate		(13.0%)	14.3%	59.1	226	2025-12-31
Asset growth, three years		7.9%	5.0%	39.5	563	2025-12-31
Net share issuance, one year		not computable	0.5%			two annual share counts are required; found 1

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
101	Advanced Micro Devices Inc. (AMD)	20.2	A/B	fortress balance sheet
102	UiPath, Inc. (PATH)	20.4	A/B	
103	Everpure, Inc. (P)	20.6	A/B	
104	Novanta Inc. (NOVT)	20.9	A/B	fortress balance sheet
105	Novanta Inc. (NOVTU)	20.9	A/B	fortress balance sheet
106	Clear Secure, Inc. (YOU) <	21.2	A/B	
107	Vicor Corp. (VICR)	21.4	A/B	
108	ReposiTrak, Inc. (TRAK)	21.6	A/B	
109	Tenable Holdings, Inc. (TENB)	21.8	A/B	
110	Cognex Corp. (CGNX)	22.0	A/B	
111	Ooma Inc. (OOMA)	22.2	A/B	

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	33.7%	2.2%	72
Distance from 52-week high	(30.9%)	(30.0%)	49
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	9.1%	2.7%	83
Book value to price	0.05	0.23	15
Sales to price	0.24	0.30	43
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	0.01	(0.26)	72

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$128.2M
Operating cash flow, four quarters	\$542.6M
Months of runway	not finite

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	\$109.2M	2025-12-31	2026-02-25	10-K	0001856314-26-000006
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$372.5M	2025-12-31	2026-02-25	10-K	0001856314-26-000006
3	assets	us-gaap:Assets	\$1.3B	2025-12-31	2026-02-25	10-K	0001856314-26-000006
4	assets	us-gaap:Assets	\$1.2B	2024-12-31	2026-02-25	10-K	0001856314-26-000006
5	current assets	us-gaap:AssetsCurrent	\$764.6M	2025-12-31	2026-02-25	10-K	0001856314-26-000006
6	current liabilities	us-gaap:LiabilitiesCurrent	\$759.9M	2025-12-31	2026-02-25	10-K	0001856314-26-000006
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$119.8M	2025-12-31	2026-02-25	10-K	0001856314-26-000006
8	operating income	us-gaap:OperatingIncomeLoss	\$186.5M	2025-12-31	2026-02-25	10-K	0001856314-26-000006
9	book equity	us-gaap:StockholdersEquity	\$177.7M	2025-12-31	2026-02-25	10-K	0001856314-26-000006
10	liabilities	us-gaap:Liabilities	\$1.1B	2025-12-31	2026-02-25	10-K	0001856314-26-000006
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$900.8M	2025-12-31	2026-02-25	10-K	0001856314-26-000006
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$770.5M	2024-12-31	2026-02-25	10-K	0001856314-26-000006
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$613.6M	2023-12-31	2026-02-25	10-K	0001856314-26-000006
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$437.4M	2022-12-31	2025-02-26	10-K	0001856314-25-000008
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$29.3M	2025-12-31	2026-02-25	10-K	0001856314-26-000006
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$295.7M	2024-12-31	2026-02-25	10-K	0001856314-26-000006
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.0M	2024-12-31	2026-02-25	10-K	0001856314-26-000006
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$225.0M	2023-12-31	2026-02-25	10-K	0001856314-26-000006
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25.6M	2023-12-31	2026-02-25	10-K	0001856314-26-000006
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$168.3M	2022-12-31	2025-02-26	10-K	0001856314-25-000008
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$31.4M	2022-12-31	2025-02-26	10-K	0001856314-25-000008
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$34.6M	2025-12-31	2026-02-25	10-K	0001856314-26-000006
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina	\$206.1M	2025-12-31	2026-02-25	10-K	0001856314-26-000006
24	income tax	us-gaap:IncomeTaxExpenseBenefit	\$37.9M	2025-12-31	2026-02-25	10-K	0001856314-26-000006
25	current assets	us-gaap:AssetsCurrent	\$662.2M	2024-12-31	2026-02-25	10-K	0001856314-26-000006
26	current liabilities	us-gaap:LiabilitiesCurrent	\$643.1M	2024-12-31	2026-02-25	10-K	0001856314-26-000006
27	assets	us-gaap:Assets	\$1.0B	2023-12-31	2025-02-26	10-K	0001856314-25-000008
28	assets	us-gaap:Assets	\$1.0B	2022-12-31	2024-02-28	10-K	0001856314-24-000023
29	shares outstanding	us-gaap:CommonStockSharesOutstanding	87,760,831	2022-12-31	2023-03-02	10-K	0001628280-23-005937