UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________________ to ________________

Commission File Number: **001-38386**

CARDLYTICS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**26-3039436**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

675 Ponce de Leon Ave. NE, Suite 4100 **Atlanta** **Georgia** **30308**

(Address of principal executive offices, including zip code)

(888) 798-5802

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CDLX	NASDAQ

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2026, there were 5,888,716 shares outstanding of the registrant's common stock, par value $0.0001.

CARDLYTICS, INC.
QUARTERLY REPORT ON FORM 10-Q
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PART I. FINANCIAL INFORMATION
ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CARDLYTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(Amounts in thousands, except per share amounts)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenue	$ 36,882	$ 58,041	$ 71,201	$ 114,476
Costs and expenses:				
Partner Share and other third-party costs	15,614	26,721	30,211	55,825
Delivery costs	2,648	5,356	5,229	11,142
Sales and marketing expense	6,605	8,943	13,366	19,324
Research and development expense	5,540	9,867	11,970	20,145
General and administrative expense	7,855	12,238	16,136	25,181
Change in contingent consideration	—	42	—	102
Loss (gain) on divestiture	—	200	—	(5,150)
Depreciation and amortization expense	4,061	4,243	8,004	8,591
Total costs and expenses	42,323	67,610	84,916	135,160
Operating loss	(5,441)	(9,569)	(13,715)	(20,684)
Other (expense) income:				
Interest expense, net	(2,281)	(1,943)	(4,814)	(3,773)
Loss on investments	(1,102)	—	(2,387)	—
Foreign currency gain (loss)	165	5,449	(1,541)	8,076
Total other (expense) income	(3,218)	3,506	(8,742)	4,303
Loss before income taxes from continuing operations	(8,659)	(6,063)	(22,457)	(16,381)
Income tax benefit	—	—	—	—
Loss from continuing operations	(8,659)	(6,063)	(22,457)	(16,381)
(Loss) income from discontinued operations	(6,217)	(3,220)	3,101	(6,184)
Net loss	$ (14,876)	$ (9,283)	$ (19,356)	$ (22,565)
Net (loss) income per share, basic and diluted[(1)]:				
Continuing operations	$ (1.50)	$ (1.15)	$ (3.99)	$ (3.13)
Discontinued operations	$ (1.08)	$ (0.61)	$ 0.55	$ (1.18)
Weighted-average common shares outstanding, basic and diluted	5,759	5,275	5,625	5,230

(1) The weighted-average shares outstanding attributable to common stockholders and net loss per share attributable to common stockholders have been adjusted for the prior periods presented to reflect the one-for-ten reverse stock split effected on June 5, 2026. See Note 2 -Significant Accounting Policies and Recent Accounting Standards for more information.

See notes to the condensed consolidated financial statements

CARDLYTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (UNAUDITED)
(Amounts in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (14,876)	$ (9,283)	$ (19,356)	$ (22,565)
Other comprehensive (loss) income:				
Foreign currency translation adjustments	(144)	(4,874)	1,320	(7,229)
Total comprehensive loss	$ (15,020)	$ (14,157)	$ (18,036)	$ (29,794)

See notes to the condensed consolidated financial statements

CARDLYTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(Amounts in thousands, except par value amounts)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 28,039	$ 48,719
Accounts receivable and contract assets, net	67,644	82,458
Other receivables	2,855	2,474
Prepaid expenses and other assets	2,533	3,213
Current assets of discontinued operations	—	415
Total current assets	101,071	137,279
Long-term assets:		
Property and equipment, net	1,617	1,931
Right-of-use assets under operating leases, net	4,096	4,723
Goodwill	110,305	110,305
Capitalized software development costs, net	16,577	19,005
Other long-term assets, net	1,119	1,235
Noncurrent assets of discontinued operations	—	11,163
Total assets	$ 234,785	$ 285,641
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,245	$ 2,655
Accrued liabilities:		
Accrued compensation	4,828	6,038
Accrued expenses	12,320	7,125
Partner Share liability	18,503	24,792
Consumer Incentive liability	21,812	32,144
Deferred revenue and other liabilities	2,194	2,541
Current operating lease liabilities	1,448	1,438
Current liabilities of discontinued operations	—	1,657
Total current liabilities	$ 62,350	$ 78,390
Long-term liabilities:		
Convertible senior notes, net	$ 169,411	$ 168,850
Lines of credit	15,000	40,070
Long-term operating lease liabilities	4,028	4,748
Long-term liabilities of discontinued operations	—	91
Total liabilities	$ 250,789	$ 292,149
Stockholders' deficit:		
Common stock, $0.0001 par value—10,000 shares authorized and 5,808 and 5,451 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively.(1)	$ 10	$ 10
Additional paid-in capital	1,408,082	1,399,542
Accumulated other comprehensive loss	(676)	(1,996)
Accumulated deficit	(1,423,420)	(1,404,064)
Total stockholders' deficit	(16,004)	(6,508)
Total liabilities and stockholders' deficit	$ 234,785	$ 285,641

(1) The number of shares of common stock has been adjusted for the prior period presented to reflect the one-for-ten reverse stock split effected on June 5, 2026. See Note 2 -Significant Accounting Policies and Recent Accounting Standards for more information.

See notes to the condensed consolidated financial statements

CARDLYTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(Amounts in thousands)

	Six Months Ended June 30,	
	2026	2025
Operating activities		
Net loss	$ (19,356)	$ (22,565)
Adjustments to reconcile net loss to net cash used in operating activities:		
Credit loss expense	771	1,833
Depreciation and amortization	8,479	12,566
Amortization of financing costs charged to interest expense	657	804
Amortization of right-of-use assets	630	1,274
Gain on divestiture	(13,858)	(5,150)
Stock-based compensation expense	7,183	16,195
Change in contingent consideration	—	102
Loss on investments	2,387	—
Other non-cash expense (income), net	1,583	(8,076)
Change in operating assets and liabilities:		
Accounts receivable and contracts assets, net	13,217	10,165
Prepaid expenses and other assets	570	(1,625)
Accounts payable	(2,164)	(1,837)
Other accrued expenses	2,258	920
Partner Share liability	(6,278)	(5,913)
Consumer Incentive liability	(10,318)	(4,174)
Net cash used in operating activities	(14,239)	(5,481)
Investing activities		
Acquisition of property and equipment	(30)	(441)
Capitalized software development costs	(4,379)	(8,320)
Proceeds from sale of marketable securities, net	23,029	—
Proceeds from divestitures, net of cash divested	—	200
Net cash provided by (used in) investing activities	18,620	(8,561)
Financing activities		
Proceeds from issuance of debt	5,000	—
Settlement of contingent consideration	—	(5,000)
Principal payment of debt	(30,070)	—
Debt issuance costs	(30)	(93)
Net cash used in financing activities	(25,100)	(5,093)
Effect of exchange rates on cash and cash equivalents	39	286
Net decrease in cash and cash equivalents	(20,680)	(18,849)
Cash and cash equivalents — Beginning of period	48,719	65,594
Cash and cash equivalents — End of period	$ 28,039	$ 46,745

See notes to the condensed consolidated financial statements

CARDLYTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(Amounts in thousands)

	Six Months Ended June 30,	
	2026	**2025**
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 4,578	$ 3,941
Amounts accrued for capitalized software development costs	$ 36	$ 134

See notes to the condensed consolidated financial statements

CARDLYTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) (UNAUDITED)
(Amounts in thousands)

Six Months Ended June 30, 2026:

	Common Stock[(1)] Shares	Common Stock[(1)] Amount	Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total
Balance – December 31, 2025	5,451	$ 10	$ 1,399,542	$ (1,996)	$ (1,404,064)	$ (6,508)
Stock-based compensation	—	—	8,474	—	—	8,474
Settlement of restricted stock	345	—	—	—	—	—
Issuance of common stock pursuant to the 2018 ESPP (as defined below)	12	—	66	—	—	66
Other comprehensive income	—	—	—	1,320	—	1,320
Net loss	—	—	—	—	(19,356)	(19,356)
Balance – June 30, 2026	5,808	$ 10	$ 1,408,082	$ (676)	$ (1,423,420)	$ (16,004)

Three Months Ended June 30, 2026:

	Common Stock[(1)] Shares	Common Stock[(1)] Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance – March 31, 2026	5,507	$ 10	$ 1,405,063	$ (532)	$ (1,408,544)	$ (4,003)
Stock-based compensation	—	—	2,953	—	—	2,953
Settlement of restricted stock	289	—	—	—	—	—
Issuance of common stock pursuant to the 2018 ESPP (as defined below)	12	—	66	—	—	66
Other comprehensive loss	—	—	—	(144)	—	(144)
Net loss	—	—	—	—	(14,876)	(14,876)
Balance – June 30, 2026	5,808	$ 10	$ 1,408,082	$ (676)	$ (1,423,420)	$ (16,004)

(1) The number of shares of common stock has been adjusted for the prior period presented to reflect the one-for-ten reverse stock split effected on June 5, 2026. See Note 2 -Significant Accounting Policies and Recent Accounting Standards for more information.

See notes to the condensed consolidated financial statements

CARDLYTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) (UNAUDITED)
(Amounts in thousands)

Six Months Ended June 30, 2025:

	Common Stock(1)		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount				
Balance – December 31, 2024	5,126	$ 10	$ 1,366,958	$ 3,601	$ (1,300,576)	$ 69,993
Stock-based compensation	—	—	18,060	—	—	18,060
Settlement of restricted stock	147	—	—	—	—	—
Issuance of common stock pursuant to the 2018 ESPP (as defined below)	26	—	447	—	—	447
Other comprehensive loss	—	—	—	(7,229)	—	(7,229)
Net loss	—	—	—	—	(22,565)	(22,565)
Balance – June 30, 2025	5,299	$ 10	$ 1,385,465	$ (3,628)	$ (1,323,141)	$ 58,706

Three Months Ended June 30, 2025:

	Common Stock(1)		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount				
Balance – March 31, 2025	5,218	$ 10	$ 1,376,692	$ 1,246	$ (1,313,858)	$ 64,090
Stock-based compensation	—	—	8,326	—	—	8,326
Settlement of restricted stock	55	—	—	—	—	—
Issuance of common stock pursuant to the 2018 ESPP (as defined below)	26	—	447	—	—	447
Other comprehensive loss	—	—	—	(4,874)	—	(4,874)
Net loss	—	—	—	—	(9,283)	(9,283)
Balance – June 30, 2025	5,299	$ 10	$ 1,385,465	$ (3,628)	$ (1,323,141)	$ 58,706

(1) The number of shares of common stock has been adjusted for the prior period presented to reflect the one-for-ten reverse stock split effected on June 5, 2026. See Note 2 -Significant Accounting Policies and Recent Accounting Standards for more information.

See notes to the condensed consolidated financial statements

CARDLYTICS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Index to Financial Statements and Supplemental Data

1. OVERVIEW OF BUSINESS AND BASIS OF PRESENTATION

Cardlytics, Inc., a Delaware corporation formed on June 26, 2008, (together with its consolidated subsidiaries "we," "our," "us," the "Company," or "Cardlytics"), operates a purchase intelligence platform that transforms transaction data into targeted, personalized offers and rewards for consumer brands, delivered through a banking and commerce platform in the United States and United Kingdom. At the core of our platform is the financial media network that we operate within our partners' digital channels, which includes online and mobile applications (the "Cardlytics purchase intelligence platform"). The partners for the Cardlytics purchase intelligence platform are predominantly financial institutions ("FI partners") that provide us with access to their anonymized purchase data and digital banking customers. By applying advanced analytics to the purchase data we receive, we make it actionable, helping marketers reach potential buyers at scale and measure the true incremental sales impact of their marketing spend. We have strong relationships with leading marketers across a variety of industries, including everyday spend, specialty retail, restaurant, travel and entertainment. Using our transaction data and analytics, we enable marketers to reach potential customers across our network of FI partners through their digital banking accounts and present them relevant cash back offers when they are thinking about their finances.

Unaudited Interim Results

The accompanying unaudited interim condensed consolidated financial statements and information have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and disclosures required by GAAP for complete financial statements. In the opinion of management, these financial statements contain all normal and recurring adjustments considered necessary to present fairly the financial position, results of operations and cash flows for the periods presented. The results for interim periods presented are not necessarily indicative of the results to be expected for the full year due to the seasonality of our business, which has been historically impacted by higher consumer spending during the fourth quarter. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes thereto included on our Annual Report on Form 10-K ("Annual Report") for the fiscal year ended December 31, 2025.

Reverse Stock Split

Effective June 5, 2026, we effected (i) a 1-for-10 reverse stock split of our issued and outstanding common stock (the "Reverse Stock Split") and (ii) a corresponding reduction in the total number of authorized shares of common stock from 100,000,000 shares to 10,000,000 shares. As a result of the Reverse Stock Split, every ten shares of our issued and outstanding common stock were automatically combined into one share of common stock, without any change in the par value per share. No fractional shares were issued in connection with the Reverse Stock Split; stockholders who would otherwise have been entitled to receive a fractional share received a cash payment in lieu thereof.

In accordance with ASC 260-10-55-12, all share and per share amounts in these condensed consolidated financial statements and the accompanying notes, including shares of common stock outstanding, weighted-average shares used to compute basic and diluted net loss per share, stock-based compensation awards, and earnings per share for all periods presented, have been retrospectively adjusted to reflect the Reverse Stock Split.

Divestitures and Presentation

On January 23, 2026, we entered into an asset purchase agreement (the "Purchase Agreement") with PAR Technology Corporation ("PAR") and DB Sub, LLC, an indirectly wholly owned subsidiary of PAR ("Buyer"), pursuant to which Buyer agreed to acquire all of our assets, properties and rights primarily related to, or primarily used in, our Bridg platform (the "Purchased Assets" and the sale by the Company thereof, the "Bridg Sale"), subject to certain exceptions.

On March 24, 2026 (the "Closing Date"), we completed the Bridg Sale. Pursuant to the Purchase Agreement, on the Closing Date, PAR delivered to us 1,810,222 shares of common stock in PAR as consideration for the Bridg Sale.

A business is classified as held for sale when management having the authority to approve the action commits to a plan to sell the business, the business is available for immediate sale in its present condition and an active program to locate a buyer has been initiated. Additionally, the sale must be probable to occur during the next 12 months at a price that is reasonable in relation to its current fair value and actions required to complete the plan indicate it is unlikely significant changes to the plan will be made or the plan will be withdrawn. A business classified as held for sale is recorded at the lower of (i) its carrying amount and (ii) estimated fair value less costs to sell. When the carrying amount of the business exceeds its estimated fair value less costs to sell, a loss is recognized and updated each reporting period as appropriate. Assets held for sale are not further depreciated or amortized once such a determination is reached.

The results of operations of businesses classified as held for sale are reported as discontinued operations if the disposal represents a strategic shift that will have a major effect on the entity's operations and financial results. When a business is identified for discontinued operations reporting: (i) results for prior periods are retrospectively reclassified as discontinued operations; (ii) results of operations are reported in a single line, net of tax, in the condensed consolidated statement of operations; and (iii) assets and liabilities are reported as held for sale in the condensed consolidated balance sheets in the period in which the business is classified as held for sale.

We analyzed quantitative and qualitative factors relevant to the Bridg disposal group and determined that the accounting criteria to be classified as held for sale and a discontinued operation were met during the three months ended March 31, 2026. We determined the net assets were held for sale when the sale was approved by the Board of Directors in January 2026. Additionally, we determined the ultimate closing of the sale on March 24, 2026, represented a strategic shift for the Company.

As such, the results of Bridg business are presented as discontinued operations in the accompanying condensed consolidated statements of operations for all periods presented. The assets and liabilities of Bridg business have been reflected as assets and liabilities of discontinued operations in the accompanying condensed consolidated balance sheets for all prior periods presented. We ceased depreciating and amortizing our long-lived assets for the Bridg business which primarily included acquired intangible assets, capitalized software, and right-of-use assets as of the held for sale date, during the three months ended March 31, 2026. Our condensed consolidated statements of cash flows includes cash flows from discontinued operations for all periods presented. Unless otherwise indicated, all disclosures in the notes to the condensed consolidated financial statements reflect only our continuing operations. Our Bridg business was historically presented as a reportable segment. For additional information related to the divestiture of Bridg see Note 3—Discontinued Operations.

The Dosh app, a consumer facing cashback mobile application operated by Dosh Holdings LLC, was decommissioned on February 28, 2025. In connection with the decommission, for the six months ended June 30, 2025, we recorded a gain on divestiture of $5.2 million primarily due to the derecognition of the wallet liability associated with the Dosh app within the condensed consolidated statement of operations.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements. Significant items subject to such estimates and assumptions include revenue recognition, internal-use software development costs, stock-based compensation, allowance for doubtful accounts, valuation of long-lived assets, goodwill valuation, income tax including valuation allowance and contingencies. We base our estimates on historical experience and on assumptions that we believe are reasonable. Changes in facts or circumstances may cause us to change our assumptions and estimates in future periods and it is possible that actual results could differ from our current or revised future estimates.

Macroeconomic Considerations

Unfavorable conditions in the economy both in the United States and abroad may negatively affect the growth of our business and our results of operations. For example, macroeconomic events, including fluctuations in inflation and interest rates, the imposition of tariffs in the United States and abroad, the Russia-Ukraine war and the Middle East conflict have contributed to rising energy costs and economic uncertainty globally. These conditions, together with higher inflation and tariff-driven price increases, may alter consumer buying behavior and reduce consumer discretionary spending. During periods of such economic uncertainty, businesses may reduce their advertising and marketing expenditures, which could negatively impact demand for our platform and our results of operations.

The effect of macroeconomic conditions may not be fully reflected in our results of operations until future periods. If, however, economic uncertainty increases or the global economy worsens, our business, financial condition and results of operations may be impacted. For further discussion of the potential impacts of macroeconomic events on our business, financial condition and operating results, see the section titled "Risk Factors" in our Annual Report.

2. SIGNIFICANT ACCOUNTING POLICIES AND RECENT ACCOUNTING STANDARDS

Significant Accounting Policies

As described in Note 1—Overview of Business and Basis of Presentation, our Bridg business met the criteria to be classified as a held for sale disposal group and a discontinued operation during the six months ended June 30, 2026. Also, as described in Note 1—Overview of Business and Basis of Presentation, the Company effected a 1-for-10 reverse stock split of its issued and outstanding common stock effective June 5, 2026. All share and per share amounts have been retroactively adjusted for all periods presented to reflect the reverse stock split.

There have been no changes to our significant accounting policies other than assets held for sale, discontinued operations, reverse stock split, and the standards adopted below. These unaudited interim condensed consolidated financial statements have been prepared on a basis consistent with that used to prepare our audited annual consolidated financial statements for the year ended December 31, 2025, and include, in the opinion of management, all adjustments, consisting of normal recurring items, necessary for the fair statement of the condensed consolidated financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-12, "Codification Improvements," which makes incremental improvements to the FASB Accounting Standards Codification® in response to stakeholder feedback. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual periods. Early adoption is permitted, and the amendments may generally be applied prospectively or retrospectively, depending on the specific amendment. We are currently evaluating the potential effects of ASU 2025-12 on our consolidated financial statements.

In November 2025, the FASB issued ASU 2025-11 titled "Interim Reporting (Topic 270): Narrow-Scope Improvements," which refines and reorganizes the guidance related to interim disclosure requirements and the application of Topic 270. The amendments in this update are effective for interim periods beginning January 1, 2028. Early adoption is permitted. The amendments may be applied either prospectively or retrospectively. We do not expect the adoption of ASU 2025-11 to have a material impact on our consolidated financial statements.

In June 2025, the FASB issued ASU 2025-06 titled "Targeted Improvements to the Accounting for Internal-Use Software," which simplifies the capitalization guidance by removing all references to software development project stages, so that the guidance is neutral to different software development methods. The amendments in this update are effective for annual periods beginning after December 15, 2027. Early adoption is permitted. The amendments should be applied either retrospectively, prospectively to software costs incurred after the adoption date or on a modified prospective basis. We are currently evaluating the potential effects of ASU 2025-06 on our financial statements.

In November 2024, the FASB released ASU 2024-03 titled "Disaggregation of Income Statement Expenses," which mandates that certain costs and expenses be disclosed in the notes to financial statements. These amendments will take effect for fiscal years starting after December 15, 2026, with early adoption allowed. The changes should be applied either prospectively to financial statements for periods after the effective date or retrospectively to any or all prior periods presented. We are currently assessing how the enhanced disclosure requirements of ASU 2024-03 will impact our financial statements.

Recently Adopted Accounting Pronouncements

In May 2025, the FASB issued ASU 2025-05 titled "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets," which updates the guidance related to the measurement of expected credit losses for accounts receivable and contract assets. The amendments in this update are effective for annual periods beginning after December 15, 2025. We adopted ASU 2025-05 effective January 1, 2026. In connection with the adoption, we elected the practical expedient to assume that current conditions at the balance sheet date persist throughout the remaining life of the asset. The adoption of this standard did not have a material impact on our condensed consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09 titled "Income Taxes (Topic 740): Improvement to Income Tax Disclosures," aimed at improving the transparency and usefulness of income tax information by enhancing disclosures related to rate reconciliation and income taxes paid. The ASU is effective for annual periods beginning with our fiscal year ending December 31, 2025. We adopted ASU 2023-09 for the year ended December 31, 2025, and applied the new disclosure requirements prospectively to the current annual period. Prior period disclosures have not been adjusted to reflect the new disclosure requirements.

3. DISCONTINUED OPERATIONS

Bridg Sale

As described in Note 1—Overview of Business and Basis of Presentation, our Bridg business met the criteria to be classified as a held for sale disposal group and a discontinued operation during the six months ended June 30, 2026.

Pursuant to the Purchase Agreement, on the Closing Date, PAR delivered to us 1,810,222 shares of common stock in PAR as consideration for the Bridg Sale. We recorded a gain on divestiture of $13.9 million for the six months ended June 30, 2026. We also recorded $2.0 million of divestiture costs for the six months ended June 30, 2026. The gain on divestiture and divestiture costs are presented as part of results of the discontinued operations. The results of operations for the Bridg business are reported as discontinued operations in the condensed consolidated statements of operations for all periods presented. This business was historically presented as its own reportable segment.

During the six months ended June 30, 2026, we sold all 1,810,222 shares of common stock in PAR for cash proceeds of $23.0 million, net of fees, resulting in a total realized loss of $2.4 million, inclusive of $0.2 million in commission fees, which is recognized within Loss on investments in the accompanying condensed consolidated statements of operations.

The following table summarizes (loss) income from discontinued operations as presented in our condensed consolidated statements of operations for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ —	$ 5,208	$ 4,175	$ 10,671
Costs and expenses:				
Partner Share and other third-party costs	—	382	589	728
Delivery costs	—	1,527	1,364	3,029
Sales and marketing expense	—	2,392	929	4,765
Research and development	—	1,428	552	2,856
General and administrative	5,530	667	8,990	1,502
Divestiture costs	2	—	2,033	—
Loss (gain) on divestiture	685	—	(13,858)	—
Depreciation and amortization expense	—	2,032	475	3,975
(Loss) income from discontinued operations	$ (6,217)	$ (3,220)	$ 3,101	$ (6,184)

The following table summarizes assets and liabilities of discontinued operations as presented in our condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026	December 31, 2025
Accounts receivable, net	$ —	$ 211
Other receivables	—	113
Other current assets	—	91
Current assets of discontinued operations	$ —	$ 415
Property and equipment, net	—	94
Operating lease right-of-use assets	—	224
Intangible assets, net	—	5,553
Capitalized software development costs, net	—	5,209
Other long-term assets, net	—	83
Noncurrent assets of discontinued operations	$ —	$ 11,163
Accounts payable	—	705
Accrued compensation	—	67
Accrued liabilities	—	600
Partner share liability	—	68
Deferred revenue	—	48
Current operating lease liabilities	—	169
Current liabilities of discontinued operations	$ —	$ 1,657
Long-term deferred revenue	—	52
Long-term operating lease liabilities	—	39
Long-term liabilities of discontinued operations	$ —	$ 91

The amounts presented above exclude Bridg's cash, cash equivalents, and certain accounts receivable. As these assets were retained by the Company and not included in the divestiture, they have been excluded from the calculation of net assets divested in the transaction.

Bridg Acquired Intangibles

As described in Note 1—Overview of Business and Basis of Presentation, a business classified as held for sale is recorded at the lower of (i) its carrying amount and (ii) estimated fair value less costs to sell. When the carrying amount of the business exceeds its estimated fair value less costs to sell, a loss is recognized and updated each reporting period as appropriate. Assets held for sale are not further depreciated or amortized once such a determination is reached.

During the three months ended March 31, 2026, we assessed the Bridg disposal group for impairment and determined that the carrying value of the assets was not greater than the fair value as of the held for sale date. The fair value was determined using the agreed-upon sale price of the Bridg business less costs to sell. We ceased depreciating and amortizing our long-lived assets for Bridg which primarily included acquired intangibles, capitalized software, and right-of-use assets as of the held for sale date, during the three months ended March 31, 2026.

There was no amortization expense of acquired intangibles during the three months ended June 30, 2026, as the Bridg business was divested in the first quarter of 2026. Amortization expense of acquired intangibles during the three months ended June 30, 2025 was $1.5 million. During the six months ended June 30, 2026 and 2025, amortization expense of acquired intangibles was $0.3 million and $2.9 million, respectively.

Acquired intangible assets subject to amortization as of December 31, 2025 were as follows:

	Gross Carrying Amount	Accumulated Amortization	Net	Weighted Average Remaining Useful Life
		(in thousands)		(in years)
Developed technology	$ 49,873	$ (45,055)	$ 4,818	1.5
Merchant relationships	21,930	(21,195)	735	0.4
Total other intangible assets	$ 71,803	$ (66,250)	$ 5,553	

Cash Flows

Cash flows related to discontinued operations are included in our condensed consolidated statements of cash flows for the six months ended June 30, 2026 and 2025. The following table provides operating and investing cash flow information for our discontinued operation (in thousands):

	Six Months Ended June 30,	
	2026	2025
Operating activities		
Depreciation and amortization	$ 475	$ 3,975
Stock-based compensation expense	$ 267	$ 1,649
Investing activities		
Capitalized software development costs	$ (356)	$ (1,050)
Non-cash investing activities		
Common stock as consideration for the Bridg Sale	$ 25,416	$ —

4. GOODWILL

Goodwill

Goodwill is tested annually for impairment, unless certain triggering events require an interim impairment analysis, including macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, and other relevant entity-specific events and changes. These considerations are evaluated holistically to assess whether it is more likely than not that a reporting unit's carrying value exceeds its fair value. As of June 30, 2026, the Bridg platform is considered a discontinued operation and therefore, is no longer a reporting unit. Our reporting units consist of the Cardlytics purchase intelligence platform in the U.S. (the "U.S. Cardlytics Purchase Intelligence Platform"), and the Cardlytics purchase intelligence platform in the U.K. There is no goodwill recorded within the Cardlytics purchase intelligence platform in the U.K.

The carrying amounts of goodwill as of June 30, 2026 were as follows (in thousands):

	U.S. Cardlytics Purchase Intelligence Platform
Balance as of December 31, 2025	$ 110,305
Impairment charge	—
Balance as of June 30, 2026	$ 110,305

We have assessed the triggering event criteria, along with related conditions and developments, as of June 30, 2026. We continue to monitor our results and the price of our common stock in relation to goodwill impairment. Based on our qualitative analysis for the second quarter of 2026, we have determined that none of the conditions collectively constitute a triggering event. As such, we have determined that it is not more likely than not that the carrying values of our reporting units exceed their respective fair values, and an impairment test was not required as of June 30, 2026. However, the Cardlytics purchase intelligence platform in the U.S. is susceptible to future impairment risk, and future changes in assumptions or deterioration in market conditions could result in an impairment.

5. REVENUE

The Cardlytics purchase intelligence platform

The Cardlytics purchase intelligence platform is our proprietary native bank advertising channel that enables marketers to reach consumers through the FI partners' trusted and frequently visited digital banking channels. Working with the marketer, we design a campaign that targets customers based on their purchase history. The consumer is offered an incentive (collectively, "Consumer Incentives") to make a purchase from the marketer within a specified period. We use a portion of the fees that we collect from marketers to provide these Consumer Incentives to our FI partners' customers after they make qualifying purchases. Leveraging our platform, we are able to create compelling Consumer Incentives that have the potential to increase return on advertising spend for marketers and measure the effectiveness of the advertising. Consumer Incentives totaled $28.6 million and $40.8 million during the three months ended June 30, 2026 and 2025, respectively. Consumer Incentives totaled $52.4 million and $76.5 million during the six months ended June 30, 2026 and 2025, respectively. We pay certain partners a negotiated and fixed percentage of our Billings to marketers less any Consumer Incentives that we pay to partners' customers and certain third-party data costs ("Partner Share"). Revenue on our condensed consolidated statements of operation is presented net of Consumer Incentives and gross of Partner Share.

The Cardlytics purchase intelligence platform has two different pricing models: (1) served based pricing and (2) engagement based pricing.

- **Served Based Pricing.** Under our Cost per Served Sale ("CPS") pricing model, we generate Revenue by charging a percentage, which we refer to as the CPS rate, of all purchases from the marketer by consumers who (1) are served marketing and (2) subsequently make a purchase from the marketer during the campaign period, regardless of whether consumers engage with the applicable offer and thereby becomes eligible to earn the applicable Consumer Incentive. We set CPS rates for marketers based on our expectation of the marketer's return on spend for the relevant campaign. Additionally, we set the amount of Consumer Incentives payable for each campaign based on our estimation of our ability to drive incremental sales for the marketer. We seek to optimize the level of Consumer Incentives to retain a greater portion of Billings. However, if the amount of Consumer Incentives exceeds the amount of Billings that we are paid by the applicable marketer we are still responsible for paying the total Consumer Incentive. In some instances, we may also charge the marketer, the Consumer Incentive, in which case the marketer determines the level of Consumer Incentive for the campaign.
- **Engagement Based Pricing.** Under our engagement based pricing model, marketers generally pay us a fee for each purchase that we generate following a consumer's engagement with an offer. Marketers may choose between two variations of our engagement based pricing model: (1) Cost per Redemption whereby marketers specify and fund the Consumer Incentive and pay us a separate negotiated, fixed marketing fee or (2) Cost per Transaction whereby marketers pay us a negotiated, fixed marketing fee out of which we fund the Consumer Incentive, which is determined in our discretion. We generate Revenue if the consumer (i) is served an offer, (ii) selects the offer and thereby becomes eligible to earn the applicable Consumer Incentive, and (iii) makes a qualifying purchase from the marketer during the campaign period. We set the fees for engagement based pricing for marketers based on our estimation of the marketers' return on spend for the relevant campaign.

The following table summarizes Revenue from the Cardlytics purchase intelligence platform by pricing model (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Served based pricing	$ 11,819	$ 21,397	$ 21,881	$ 46,308
Engagement based pricing	23,872	35,893	46,843	66,572
Other Revenue[(1)]	1,191	751	2,477	1,596
Cardlytics Purchase Intelligence Platform Revenue	$ 36,882	$ 58,041	$ 71,201	$ 114,476

(1) Other Revenue during the three and six months ended June 30, 2026 and 2025 primarily includes pricing models that do not relate to served based pricing and engagement based pricing, which includes new pricing models that we are exploring and hosting fees that we charge our FI partners to support the costs required to host our services.

6. LEASES

We have various non-cancellable operating leases for our office spaces with lease periods expiring between 2027 and 2032.

Lease assets and liabilities, net, are as follows (in thousands):

Lease Type	Consolidated Balance Sheets Location	June 30, 2026	December 31, 2025
Operating lease assets	Right-of-use assets under operating leases, net	$ 4,096	$ 4,723
Total lease assets		$ 4,096	$ 4,723
Operating lease liabilities, current	Current operating lease liabilities	$ 1,448	$ 1,438
Operating lease liabilities, long-term	Long-term operating lease liabilities	4,028	4,748
Total lease liabilities		$ 5,476	$ 6,186

7. DEBT AND FINANCING ARRANGEMENTS

Our debt consists of the following (in thousands):

	June 30, 2026	December 31, 2025
Line of Credit	$ 15,000	$ 40,070
2024 Convertible Senior Notes, net	169,411	168,850
Total debt	$ 184,411	$ 208,920

Accrued interest is included within accrued expenses in our condensed consolidated balance sheet. As of June 30, 2026, we had accrued interest related to our 2024 Convertible Senior Notes (as defined below) of $1.8 million. As of December 31, 2025, we had accrued interest related to our 2024 Convertible Senior Notes and 2020 Convertible Senior Notes of $1.8 million.

During the three months ended June 30, 2026 and June 30, 2025, interest expense, net as reflected on the consolidated statements of operations consisted of interest expense of $2.5 million and $2.4 million, respectively, and interest income of $0.2 million and $0.4 million, respectively. During the six months ended June 30, 2026 and June 30, 2025, interest expense, net as reflected on the consolidated statements of operations consisted of interest expense of $5.3 million and $4.7 million, respectively, and interest income of $0.4 million and $1.0 million, respectively.

2024 Convertible Senior Notes

On April 1, 2024, we issued $172.5 million principal amount of our 2024 Convertible Senior Notes in a private offering, including the exercise in full of the initial purchasers' option to purchase up to an additional $22.5 million principal amount of the 2024 Convertible Senior Notes. The net proceeds from this offering were $166.8 million, after deducting the initial purchasers' discounts, commissions and the offering expense payable by us. The 2024 Convertible Senior Notes were issued pursuant to, and are governed by, an indenture, dated as of April 1, 2024 (the "2024 Indenture"), between us and U.S. Bank Trust Company, National Association, as Trustee. The 2024 Convertible Senior Notes will accrue interest at a rate of 4.25% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2024. The 2024 Convertible Senior Notes will mature on April 1, 2029, unless earlier converted or repurchased by us. Before January 2, 2029, noteholders will have the right to convert their 2024 Convertible Senior Notes only in the following circumstances: (i) during any calendar quarter (and only during such calendar quarter), if the last reported sale price per share of our common stock, exceeds 130% of the conversion price for each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (ii) during the five consecutive business days immediately after any 10 consecutive trading day period (such 10 consecutive trading day period, the "measurement period") if the trading price per $1,000 principal amount of 2024 Convertible Senior Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of the common stock on such trading day and the conversion rate on such trading day; (iii) upon the occurrence of certain corporate events or distributions on the common stock, as described in the 2024 Indenture; and (iv) at any time from, and including, January 2, 2029 until the close of business on the scheduled trading day immediately before the maturity date. We will settle conversions by paying or delivering, as applicable, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election. The initial conversion rate is 5.5494 shares of common stock per $1,000 principal amount of 2024 Convertible Senior Notes, which represents an initial conversion price of approximately $180.20 per share of common stock. All share, per share, and stock price amounts in this note have been retrospectively adjusted to reflect the 1-for-10 reverse stock split. The conversion rate and conversion price will be subject to customary adjustments upon the occurrence of certain events. In addition, if certain corporate events that constitute a "Make-Whole Fundamental Change" (as defined in the 2024 Indenture) occur, then the conversion rate will, in certain circumstances, be increased for a specified period of time.

If a "Fundamental Change" (as defined in the 2024 Indenture) occurs, then, subject to a limited exception for certain cash mergers, noteholders may require us to repurchase their 2024 Convertible Senior Notes at a cash repurchase price equal to the principal amount of the 2024 Convertible Senior Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. The definition of Fundamental Change includes certain business combination transactions involving us and certain de-listing events with respect to the common stock.

The net carrying amount of the liability component of the 2024 Convertible Senior Notes is as follows (in thousands):

	June 30, 2026	December 31, 2025
Principal	$ 172,500	$ 172,500
Minus:		
Unamortized issuance costs	(3,089)	(3,650)
Net carrying amount	$ 169,411	$ 168,850

Interest expense recognized related to the 2024 Convertible Senior Notes is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Contractual interest expense (due in cash)	$ 1,833	$ 1,833	$ 3,666	$ 3,666
Amortization of debt issuance costs	281	281	561	561
Total interest expense related to the 2024 Convertible Senior Notes	$ 2,114	$ 2,114	$ 4,227	$ 4,227
Effective interest rate	4.90 %	4.90 %	4.90 %	4.90 %

2018 Loan Facility

We have a loan facility with Pacific Western Bank (as amended and restated from time to time, the "2018 Loan Facility") which provides for a revolving line of credit (the "2018 Line of Credit") with a maximum borrowing capacity of $60.0 million with an option to increase to $75.0 million upon syndication. Borrowings are limited to 85% of eligible U.S. accounts receivable and 30% of eligible U.K. accounts receivable. The facility matures on April 15, 2028 and bears interest at the prime rate plus 0.125%. We are also required to pay an unused line fee of 0.15% per annum on the average daily unused amount of the revolving commitment. The facility requires us to maintain a minimum level of Adjusted EBITDA and minimum unrestricted cash of $20.0 million in demand deposit accounts. In April 2026, we amended our 2018 Loan Facility to lower our required minimum of unrestricted cash from $25.0 million to $20.0 million in demand deposit accounts.

During the six months ended June 30, 2026, we had $5.0 million in borrowings and $30.1 million in repayments on the 2018 Line of Credit, including $20.1 million repaid in April 2026 using proceeds from the sale of PAR common stock, resulting in net repayments of $25.1 million. As of June 30, 2026, we had net borrowings of $15.0 million under the 2018 Line of Credit with $20.7 million of unused available borrowings.

During the three months ended June 30, 2026 and 2025, we incurred $0.3 million and $0.1 million of interest expense associated with the 2018 Loan Facility, respectively. During the six months ended June 30, 2026 and 2025, we incurred $0.9 million and $0.1 million of interest expense associated with the 2018 Loan Facility, respectively. We are in compliance with all financial covenants as of June 30, 2026.

Fair Value of Long-Term Debt

As of June 30, 2026 and December 31, 2025, our 2024 Convertible Senior Notes had a total carrying amount of $169.4 million and $168.9 million, and an estimated fair value of $70.2 million and $62.4 million, respectively. The estimated fair value of our 2024 Convertible Senior Notes, which are classified as Level 2 financial instruments, was determined based on the estimated or actual bid prices of the 2024 Convertible Senior Notes in an over-the-counter market on the last business day of the period.

The fair value of borrowings under our 2018 Line of Credit approximated its carrying amount as of June 30, 2026 and December 31, 2025, due to its variable interest rate nature.

8. STOCK-BASED COMPENSATION

Effective June 5, 2026, we effected a 1-for-10 reverse stock split of its common stock. All share and per share amounts in this note have been retrospectively adjusted for all periods presented to reflect the reverse stock split. Refer to *Note 1—Overview of Business and Basis of Presentation* *for further details.*

On May 20, 2025, at the 2025 Annual Meeting our stockholders approved the 2025 Plan. The aggregate number of shares of our common stock that may be issued pursuant to stock awards under the 2025 Plan will not exceed 1,572,290 shares, which is the sum of (i) 1,000,000 new shares, (ii) the number of shares reserved, and remaining available for issuance, under our 2018 Equity Incentive Plan ("2018 Plan"), and (iii) the number of shares subject to stock options or other stock awards granted under our 2008 Stock Plan ("2008 Plan") or 2018 Plan that would have otherwise returned to our 2018 Plan (such as upon the expiration or termination of a stock award prior to vesting). The 2025 Plan was previously approved, subject to stockholder approval, by our Board of Directors. The 2025 Plan became effective immediately upon stockholder approval at the 2025 Annual Meeting.

The 2018 Plan became effective in February 2018. Prior to the 2018 Plan, we granted awards under our 2008 Plan. Any awards granted under the 2008 Plan and the 2018 Plan remain subject to the terms of our 2008 Plan and 2018 Plan and applicable award agreements, and shares subject to awards granted under our 2008 Plan that are forfeited, canceled or expired prior to vesting become available for use under our 2025 Plan. As of June 30, 2026, there were 376,001 shares of our common stock reserved for issuance under our 2025 Plan.

On July 18, 2022, our Board of Directors adopted the Cardlytics, Inc. 2022 Inducement Plan ("2022 Inducement Plan"). Our Board of Directors also adopted a form of stock option grant notice and agreement and a form of restricted stock unit grant notice and agreement for use with the 2022 Inducement Plan. We reserved a total of 150,000 shares of our Common Stock under the 2022 Inducement Plan. On January 18, 2023, our Board of Directors approved an amendment to the 2022 Inducement Plan to reserve an additional 35,000 shares of our common stock. On July 13, 2023, our Board of Directors approved an amendment to the 2022 Inducement Plan to reserve an additional 80,000 shares of our common stock. On November 6, 2024, our board of directors approved an amendment to the 2022 Inducement Plan to reserve an additional 250,000 shares of our common stock. As of June 30, 2026, there were 109,032 shares available under the 2022 Inducement Plan.

The following table summarizes the allocation of stock-based compensation in the condensed consolidated statements of operations (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Delivery costs	$ 106	$ 381	$ 374	$ 854
Sales and marketing expense	341	738	1,049	2,343
Research and development expense	384	2,933	2,377	5,733
General and administrative expense	1,524	2,554	3,116	5,616
Discontinued operations	—	895	267	1,649
Total stock-based compensation expense	$ 2,355	$ 7,501	$ 7,183	$ 16,195

The following discussion of our stock-based compensation awards includes awards related to continuing and discontinued operations.

During the six months ended June 30, 2026 and 2025, we capitalized $1.3 million and $1.9 million of stock-based compensation expense for software development, respectively.

Restricted Stock Units

We grant restricted stock units ("RSUs") to certain employees and our non-employee directors. The following table summarizes changes in RSUs, inclusive of performance-based RSUs:

	Shares (in thousands)	Weighted-Average Grant Date Fair Value	Weighted-Average Remaining Contractual Term (in years)	Unamortized Compensation Costs (in thousands)
Unvested — December 31, 2025	779	$ 31.50	0.76	$ 13,374
Granted	635	9.50		
Vested	(344)	38.76		
Forfeited	(154)	31.47		
Unvested — June 30, 2026	916	$ 13.49	1.18	$ 7,671

Service-based RSUs

During the six months ended June 30, 2026, we granted 635,237 RSUs to employees and non-employee directors, which have vesting periods ranging from vesting immediately to vesting in four years.

Subsequent to June 30, 2026, we granted 60,320 RSUs to employees, which have vesting periods ranging from two to four years. The unamortized stock-based compensation expense related to all RSUs granted subsequent to June 30, 2026 was $0.2 million.

Performance-based RSUs

In June 2025 and March 2025, we granted 44,250 and 9,563 PSUs, respectively, which will vest at the achievement of specific stock price hurdles for at least 20 consecutive trading days at market close between April 1, 2025 and April 1, 2028.

In July 2022, we granted 10,099 PSUs which included two tranches that vest on the achievement of specific Revenue-based performance metrics ("2022 Bridg PSUs"). During the three months ended September 30, 2025 and September 30, 2024, we reassessed the likelihood of achieving the first and second tranche of the 2022 Bridg PSUs, respectively, and concluded that the achievement of each is no longer probable. As a result of the change in estimate, we reversed the previously recognized cumulative expense associated with each grant as a benefit to stock-based compensation during the period in which we deemed it no longer probable. The 2022 Bridg PSU shares were forfeited with the Bridg Sale.

In March 2022 and August 2022, we granted 26,920 and 2,525 performance-based restricted stock units ("2022 PSUs"), respectively, consisting of three tranches. The first two tranches each represent 25% of the grant, and each vests upon the achievement of certain milestones related to the installation of our Ad Server at our FI partners. In December 2022, the compensation committee of our Board of Directors certified that the first tranche's milestone related to the installation of our Ad Server at our FI partners had been achieved, which resulted in the immediate vesting of the first tranche representing 25% of the grant. In January 2025, the compensation committee of our Board of Directors certified that the second tranche's milestone had been achieved, which resulted in the immediate vesting of the second tranche representing 25% of the grant. Fifty percent of the third tranche vests upon the achievement of a certain number of advertisers purchasing both the Cardlytics and Bridg platforms at a target incremental Billings amount over the 2021 Billings amount, and the remaining 50% of the tranche vests six months after this target is achieved. During the year ended December 31, 2024, we reassessed the likelihood of achieving the third tranche's milestones and concluded that the achievement is no longer probable. As a result of the change in estimate, we have reversed the previously recognized cumulative expense associated with the third tranche of this grant as a benefit to stock-based compensation during the year ended December 31, 2024. The third tranche shares were forfeited with the Bridg Sale.

In September 2021, we granted 667 PSUs which have the same unmet revenue target vesting condition of the 2021 PSUs and 667 PSUs which have the same unmet different revenue target vesting condition of the 2021 PSUs as described below. As discussed below, we concluded that the achievement of the 2021 PSUs is no longer probable and have reversed the previously recognized cumulative expense in the respective period in which the 2021 PSUs were determined to no longer be achievable. As of April 1, 2025, the 2021 PSU was forfeited as the performance condition was not met during the performance period.

In April 2021, we granted 11,024 performance-based restricted stock units ("2021 PSUs") consisting of two tranches. The first tranche consists of 5,512 units that have a performance-based vesting condition based on a minimum Revenue target over a trailing 12-month period. The units in this first tranche fully vest upon achievement. The second tranche consists of 5,512 units with a performance-based vesting condition based on a different minimum Revenue target over a trailing 12-month period. Half of the units in the second tranche vest upon achievement and the remaining units vest six months after the achievement date, subject to continued service. Each performance-based vesting condition within the two tranches must be achieved within four years of the grant date and are subject to certification by the compensation committee of our Board of Directors. During the year-ended December 31, 2023, we reassessed the likelihood of achieving the 2021 PSUs performance-based vesting condition and concluded that the achievement is no longer probable. As a result of the change in estimate, we have reversed the previously recognized cumulative expense associated with the 2021 PSUs since the grant date as a benefit to stock-based compensation during the year ended December 31, 2023. On April 1, 2025, the 2021 PSUs were forfeited as the performance condition was not met during the performance period.

Employee Stock Purchase Plan

Our 2018 Employee Stock Purchase Plan ("2018 ESPP") enables eligible employees to purchase shares of our common stock at a discount. Purchases are accomplished through participation in discrete offering periods. On each purchase date, participating employees purchase our common stock at a price per share equal to 85% of the lesser of the fair market value of our common stock on the first trading day of the offering period or the date of purchase.

As of June 30, 2026, 100,168 shares of common stock were reserved for issuance pursuant to our 2018 ESPP. Additionally, the number of shares of our common stock reserved for issuance under our 2018 ESPP will automatically increase on January 1 of each year, which began on January 1, 2019 and will continue through and including January 1, 2028, by the lesser of (i) 1% of the total number of shares of our common stock outstanding on December 31 of the preceding calendar year, (ii) 50,000 shares of our common stock or (iii) such lesser number of shares of common stock as determined by our Board of Directors. Accordingly, the number of shares of our common stock reserved for issuance under our 2018 ESPP increased by 50,000 shares on January 1, 2026. Shares subject to purchase rights granted under our 2018 ESPP that terminate without having been issued in full will not reduce the number of shares available for issuance under our 2018 ESPP. During the three months ended June 30, 2026, we issued 12,243 shares under the 2018 ESPP.

9. FAIR VALUE MEASUREMENTS

We record the fair value of assets and liabilities in accordance with ASC 820, Fair Value Measurement ("ASC 820"). ASC 820 defines fair value as the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

In addition to defining fair value, ASC 820 expands the disclosure requirements around fair value and establishes a fair value hierarchy for valuation inputs. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels, which is determined by the lowest level input that is significant to the fair value measurement in its entirety.

The fair value of our reporting units was classified in Level 3 of the fair value hierarchy due to the significance of unobservable inputs developed using company-specific information. Refer to Note 4—Goodwill for further details.

These levels are:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument.
- Level 3 - unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability at fair value.

Included in the fair value table are cash equivalents. Cash equivalents are comprised of money market funds, which approximates fair value at the balance sheet dates, due to the short period of time to maturity. The fair value of cash equivalents was as follows (in thousands):

	June 30, 2026							
	Level 1		Level 2		Level 3		Total	
Assets:								
Cash equivalents								
Money market funds	$	11,616	$	—	$	—	$	11,616
Total cash equivalents at fair value	$	11,616	$	—	$	—	$	11,616

	December 31, 2025							
	Level 1		Level 2		Level 3		Total	
Assets:								
Cash equivalents								
Money market funds	$	26,283	$	—	$	—	$	26,283
Total cash equivalents at fair value	$	26,283	$	—	$	—	$	26,283

For disclosures regarding the estimated fair value of our long-term debt, see Note 7 — Debt and Financing Arrangements.

10. COMMITMENTS AND CONTINGENCIES

Other Commitments

We lease property under non-cancelable operating lease agreements. Refer to Note 6—Leases for further details.

As of June 30, 2026, we had net borrowings of $15.0 million against the 2018 Line of Credit. As of June 30, 2026, the outstanding principal amount of the 2024 Convertible Senior Notes was $172.5 million bearing an interest rate of 4.25% due on April 1, 2029. Refer to Note 7—Debt and Financing Arrangements for further details.

In January 2024, we renewed a cloud hosting agreement guaranteeing aggregate spend to a cloud hosting provider of $17.0 million each year over a three-year period. During the second year of the agreement, we had $16.2 million of aggregated spend. As a result of the shortfall, we accrued $0.8 million within accrued expenses liability on our consolidated balance sheets as of December 31, 2025. During the six months ended June 30, 2026, we entered into a new five-year agreement which replaced the existing three-year agreement and remediated the shortfall from year two. The new terms establish a year-one guaranteed aggregate spend of $10.0 million, escalating by $0.5 million annually thereafter. As a result of entering into the new agreement, we reversed the previously recognized $0.8 million expense that had been accrued as of December 31, 2025.

Litigation and Guarantees

From time to time, we may become involved in legal actions arising in the ordinary course of business including, but not limited to, intellectual property infringement and collection matters. We make assumptions and estimates concerning the likelihood and amount of any potential loss relating to these matters using the latest information available. We record a liability for litigation if an unfavorable outcome is probable and the amount of loss or range of loss can be reasonably estimated. If an unfavorable outcome is probable and a reasonable estimate of the loss is a range, we accrue the best estimate within the range. If no amount within the range is a better estimate than any other amount, we accrue the minimum amount within the range. If an unfavorable outcome is probable but the amount of the loss cannot be reasonably estimated, we disclose the nature of the litigation and indicate that an estimate of the loss or range of loss cannot be made. If an unfavorable outcome is reasonably possible and the estimated loss is material, we disclose the nature and estimate of the possible loss of the litigation. We do not disclose information with respect to litigation where an unfavorable outcome is considered to be remote or where the estimated loss would not be material.

Additionally, we have assumed certain indemnification agreements in conjunction with acquisitions with former directors and officers. As part of the Bridg acquisition, we assumed certain indemnification obligations of that company's officers.

During the three months ended June 30, 2026, we engaged in further negotiations with the officer in order to settle the indemnification obligation, specifically the allocated portion of the former officer's settlement with co-defendants of $5.3 million, and additional amounts of claimed attorney's fees by the former officer of $1.8 million. Based on the negotiations, we increased the accrual by $5.2 million, resulting in a total accrual of $5.3 million related to the settlement and $1.2 million for the attorney's fees as of June 30, 2026. We expect $4.0 million of this amount to be covered by the applicable D&O insurance policy. This obligation has been included within discontinued operations as it is directly attributable to the Bridg acquisition, which was divested in the first quarter of 2026. We will also continue to pay on-going attorney's fees that are covered by the indemnification agreement.

Pursuant to ASC 460, Guarantees, we have determined that the loss is both probable and estimable, representing the best estimate of the probable obligation. Based on the allocation to the former officer, the maximum potential exposure is $5.3 million, of which $4.0 million is expected to be covered by the applicable D&O insurance policy. We will recognize a corresponding insurance recovery asset once we have agreed on a final settlement amount with the insurance provider, in accordance with ASC 450-20.

We are not presently a party to any other legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

11. EARNINGS PER SHARE

Effective June 5, 2026, we effected a 1-for-10 reverse stock split of its common stock. All share and per share amounts in this note have been retrospectively adjusted for all periods presented to reflect the reverse stock split. Refer to Note 1—Overview of Business and Basis of Presentation for further details.

Diluted net loss per share is the same as basic net loss per share for the six months ended June 30, 2026 and 2025 because the effects of potentially dilutive items were anti-dilutive, given our net losses during these periods. The following securities as of June 30, 2026 and 2025 have been excluded from the calculation of diluted weighted-average common shares outstanding because the effect is anti-dilutive (in thousands):

	June 30,	
	2026	2025
Common stock options	4	4
2020 Convertible Senior Notes	—	54
2024 Convertible Senior Notes	957	957
Unvested restricted stock units	916	726
Common stock issuable pursuant to the 2018 ESPP	13	23

12. SEGMENTS

Segment information presented below is based on our Cardlytics purchase intelligence platform reportable segment. Refer to Note 3—Discontinued Operations for further discussion regarding the divestiture of our Bridg business.

As of June 30, 2026, we have two operating segments: the Cardlytics purchase intelligence platform in the U.S. and U.K, as determined by the information that our Chief Executive Officer, who we consider our chief operating decision-maker ("CODM"), uses to make strategic goals and operating decisions. Our Cardlytics purchase intelligence platform operating segments in the U.S. and U.K. represent our proprietary advertising channels and are aggregated into one reportable segment given their similar economic characteristics, nature of service, types of customers and method of distribution. Our CODM allocates resources to, and evaluates the performance of, our operating segments based on Adjusted Contribution. Our CODM uses Adjusted Contribution extensively to measure the efficiency of our advertising platform, make decisions to manage advertising campaigns and evaluate our operational performance. We view Adjusted Contribution as an important operating measure of our financial results. We believe that Adjusted Contribution provides useful information to investors and others in understanding and evaluating our results of operations in the same manner as our management and Board of Directors. Our CODM does not review assets by operating segment for the purposes of evaluating performance or allocating resources.

Revenue can be directly attributable to each segment. With the exception of deferred implementation costs, Partner Share and other third-party costs is also directly attributable to each segment. The accounting policies of each of our reportable segments are the same as those described in the summary of significant accounting policies. Refer to Note 5—Revenue for further information.

The following tables provide information regarding the Cardlytics purchase intelligence platform reportable segment (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cardlytics purchase intelligence platform				
Revenue	$ 36,882	$ 58,041	$ 71,201	$ 114,476
Minus: Adjusted Partner Share	14,979	25,831	28,869	53,896
Minus: Other third-party costs(1)	635	890	1,342	1,929
Adjusted Contribution	$ 21,268	$ 31,320	$ 40,990	$ 58,651

(1) Other third-party costs above primarily represents media and data costs that we incur to support the Cardlytics purchase intelligence platform.

Adjusted Contribution

Adjusted Contribution measures the degree by which Revenue generated from our marketers exceeds the cost to obtain the purchase data and the digital advertising space from our partners. Adjusted Contribution demonstrates how incremental Revenue on our platform generates incremental amounts to support our sales and marketing, research and development, general and administrative and other investments. Adjusted Contribution is calculated by taking our total Revenue less our Partner Share and other third-party costs. Adjusted Contribution does not take into account all costs associated with generating Revenue from advertising campaigns, including sales and marketing expenses, research and development expenses, general and administrative expenses and other expenses, which we do not take into consideration when making decisions on how to manage our advertising campaigns. Management views Adjusted Contribution as the most relevant metric to measure our financial performance as it reflects the dollars we keep after all of our partners are paid.

The following table presents a reconciliation of loss before income taxes from continuing operations presented in accordance with GAAP to Adjusted Contribution (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Adjusted Contribution	$ 21,268	$ 31,320	$ 40,990	$ 58,651
Minus:				
Delivery costs	2,648	5,356	5,229	11,142
Sales and marketing expense	6,605	8,943	13,366	19,324
Research and development expense	5,540	9,867	11,970	20,145
General and administrative expense	7,855	12,238	16,136	25,181
Change in contingent consideration	—	42	—	102
Loss (gain) on divestiture	—	200	—	(5,150)
Depreciation and amortization expense	4,061	4,243	8,004	8,591
Total other expense (income)	3,218	(3,506)	8,742	(4,303)
Loss before income taxes from continuing operations	$ (8,659)	$ (6,063)	$ (22,457)	$ (16,381)

The following tables provide geographical information (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenue:				
United States	$ 29,552	$ 50,878	$ 57,186	$ 101,804
United Kingdom	7,330	7,163	14,015	12,672
Total	$ 36,882	$ 58,041	$ 71,201	$ 114,476

	June 30, 2026	December 31, 2025
Property and equipment, net:		
United States	$ 1,574	$ 1,872
United Kingdom	43	59
Total	$ 1,617	$ 1,931

Capital expenditures within the United States totaled less than $0.1 million and $0.4 million for the six months ended June 30, 2026 and 2025, respectively. Capital expenditures within the United Kingdom totaled less than $0.1 million for each period during the six months ended June 30, 2026 and 2025.

Concentrations of Risk

Cash and Cash Equivalents

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. A significant portion of our cash and cash equivalents are held in fully FDIC-insured money market accounts and demand deposit accounts that distribute funds, and credit risk, over a vast number of financial institutions. Our remaining cash and cash equivalents are held with five financial institutions, which are of high credit quality.

Marketers

As of December 31, 2025, we define a marketer as a customer who has a distinct contractual relationship with us, rather than aggregating by parent company.

Our Revenue and accounts receivable are diversified among a large number of marketers segregated by both geography and industry. During the six months ended June 30, 2026 and 2025, our top five marketers accounted for 28% and 19% of our Revenue, respectively, with no marketer accounting for over 10%. As of June 30, 2026 and 2025, our top five marketers accounted for 28% and 27% of our accounts receivable, respectively, with no marketer accounting for over 10%.

FI Partners

Our business is substantially dependent on a limited number of FI partners. We require participation from our FI partners in the Cardlytics purchase intelligence platform and access to their purchase data in order to offer our solutions to marketers and their agencies. We must have FI partners with a sufficient number of customers and levels of customer engagement to ensure that we have robust purchase data and marketing space to support a broad array of incentive programs for marketers. Our agreements with a substantial majority of our FI partners have terms of three to seven years but are generally terminable by the FI partner on 90 days or less prior notice. The agreements generally have auto-renewal provisions that allow for the agreements to extend past their originally contemplated end date, unless terminated earlier in accordance with the terms of the agreement. If an FI partner terminates its agreement with us, we would lose that FI partner as a source of purchase data and online banking customers.

During the six months ended June 30, 2026 and 2025, our top three FI partners combined to account for over 85% and 80% respectively, of the total Partner Share we paid to all partners for each period, with the top two FI partners representing over 60% for each period.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with (1) our consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10–Q and (2) the audited consolidated financial statements and the related notes and management's discussion and analysis of financial condition and results of operations for the fiscal year ended December 31, 2025 included in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission ("SEC") on March 4, 2026.

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements are often identified by the use of words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "will," "would" or the negative or plural of these words or similar expressions or variations, and such forward-looking statements include, but are not limited to, statements with respect to our business strategy, plans and objectives for future operations, including our expectations regarding our expenses; continued enhancements of our platform and new product offerings; our future financial and business performance; and our ability to continue to add new FI partners and marketers and maintain our relationships with existing FI partners and marketers. The events described in these forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified herein, and those discussed in the section titled "Risk Factors," set forth in our Annual Report on 10-K, in Part II, Item 1A of this Quarterly Report on Form 10-Q and in our other SEC filings. You should not rely upon forward-looking statements as predictions of future events. Furthermore, such forward-looking statements speak only as of the date of this report. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

Overview

We operate a purchase intelligence platform that transforms transaction data into targeted, personalized offers and rewards for consumer brands, delivered through a banking and commerce platform in the United States and the United Kingdom. At the core of our platform is the financial media network that we operate within our partners' digital channels, which includes online and mobile applications (the "Cardlytics purchase intelligence platform"). The partners for the Cardlytics purchase intelligence platform are predominantly financial institutions ("FI partners") that provide us with access to their anonymized purchase data and digital banking customers. By applying advanced analytics to the purchase data we receive, we make it actionable, helping marketers reach potential buyers at scale and measure the true incremental sales impact of their marketing spend. We have strong relationships with leading marketers across a variety of industries, including everyday spend, specialty retail, restaurant, travel and entertainment.

Working with an advertiser, we design a campaign that targets consumers based on their verified purchase history, including total-wallet visibility into competitive and cross-category spending. The consumer is offered an incentive ("Consumer Incentives") to make a purchase from the brand within a specified period. We use a portion of the fees that we collect from advertisers to provide these Consumer Incentives to customers after they make qualifying purchases. We report our Revenue on our consolidated statements of operations net of Consumer Incentives since we do not provide the goods or services that are purchased by customers from the advertisers to which the Consumer Incentives relate.

We pay certain partners a negotiated and fixed percentage of our Billings to advertisers less any Consumer Incentives that we pay to consumers and certain third-party data costs ("Partner Share"). We report our Revenue gross of Partner Share. Partner Share costs are included in Partner Share and other third-party costs in our consolidated statements of operations, rather than as a reduction of Revenue, because we and not our partners act as the principal in our arrangements with advertisers.

We run campaigns offering compelling Consumer Incentives to drive an expected rate of return on advertising spend for marketers. At times, we may collaborate with a partner to enhance the level of Consumer Incentives to their respective customers, funded by their Partner Share. We believe that these investments by our partners positively impact our platform by making their customers more highly engaged with our platform. However, these investments negatively impact our GAAP Revenue, which is reported net of Consumer Incentives.

Divestitures and Presentation

On January 23, 2026, we entered into an asset purchase agreement (the “Purchase Agreement”) with PAR Technology Corporation (“PAR”) and DB Sub, LLC, an indirectly wholly owned subsidiary of PAR (“Buyer”), pursuant to which Buyer agreed to acquire all of our assets, properties and rights primarily related to, or primarily used in, our Bridg platform (the “Purchased Assets” and the sale by the Company thereof, the “Bridg Sale”), subject to certain exceptions.

On March 24, 2026 (the “Closing Date”), we completed the Bridg Sale. Pursuant to the Purchase Agreement, on the Closing Date, PAR delivered to us 1,810,222 shares of common stock in PAR as consideration for the Bridg Sale, which we subsequently sold for cash proceeds of $23.0 million, net of fees.

The Dosh app, a consumer facing cashback mobile application operated by Dosh Holdings LLC, was decommissioned on February 28, 2025. In connection with the decommission, for the six months ended June 30, 2025, we recorded a gain on disposal or divestiture of $5.2 million primarily due to the derecognition of the wallet liability associated with the Dosh app within the condensed consolidated statement of operations.

Non-GAAP Measures and Other Performance Metrics

We regularly monitor a number of financial and operating metrics in order to measure our current performance and estimate our future performance. Our metrics may be calculated in a manner different than similar metrics used by other companies.

Key Performance Metrics

	Three Months Ended June 30,		Six Months Ended June 30, 2026	
in thousands except ACPU amounts	**2026**	**2025**	**2026**	**2025**
Cardlytics MQUs	185,423	224,464	191,217	219,677
Cardlytics ACPU	$ 0.11	$ 0.14	$ 0.21	$ 0.27

During the three months ended June 30, 2026, Cardlytics MQUs decreased by 39.0 million compared to the three months ended June 30, 2025, primarily driven by an FI partner in the U.S. exiting the Cardlytics purchase intelligence platform. During the six months ended June 30, 2026, Cardlytics MQUs decreased by 28.5 million compared to the six months ended June 30, 2025 primarily driven by an FI partner in the U.S. exiting the Cardlytics purchase intelligence platform.

Cardlytics Monthly Qualified Users ("MQUs")

We define MQUs as targetable customers that have made a transaction using their account with primarily an FI Partner in a given month, excluding pilot supply during the ramp up period, and whose transaction data was shared with Cardlytics. We then calculate a monthly average of these MQUs for the periods presented. We believe that the number of MQUs is an indicator of the Cardlytics purchase intelligence platform's ability to drive engagement and is reflective of the consumer base and insights that we offer to marketers.

Cardlytics Adjusted Contribution per User ("ACPU")

We define ACPU as the Cardlytics purchase intelligence platform Adjusted Contribution generated in the applicable period, divided by Cardlytics average MQUs in the applicable period. We believe that Adjusted Contribution is the most relevant metric as it reflects the value Cardlytics keeps after subtracting out rewards, Partner Share and other third-party costs. We believe that ACPU measures the Cardlytics purchase intelligence platform's efficiency in converting marketer budgets into the value generated by customer engagement.

Key Financial Metrics (Including Non-GAAP Metrics)

	Three Months Ended June 30,		Six Months Ended June 30,	
in thousands	**2026**	**2025**	**2026**	**2025**
Revenue(1)	$ 36,882	$ 58,041	$ 71,201	$ 114,476
Consumer Incentives	$ 28,587	$ 40,799	$ 52,414	$ 76,480
Billings(1)	$ 65,469	$ 98,840	$ 123,615	$ 190,956
Gross Profit(1)	$ 18,620	$ 25,964	$ 35,761	$ 47,509
Adjusted Contribution(1)	$ 21,268	$ 31,320	$ 40,990	$ 58,651
Net Loss	$ (14,876)	$ (9,283)	$ (19,356)	$ (22,565)
Adjusted EBITDA(1)	$ 1,702	$ 2,996	$ 1,932	$ (1,121)
Net cash (used in) provided by operating activities	$ (8,597)	$ 1,227	$ (14,239)	$ (5,481)
Free Cash Flow	$ (10,702)	$ (3,431)	$ (18,648)	$ (14,242)

(1) Revenues, Billings, Gross Profit, Adjusted Contribution, and Adjusted EBITDA reflect the effects of disposed businesses through the respective disposal dates. Refer to Note 3—Discontinued Operations to our consolidated financial statements for additional information regarding the divestiture of our Bridg business.

Definitions of Non-GAAP Measures

Billings

Billings represents the gross amount billed to customers and marketers for services in order to generate revenue. Cardlytics purchase intelligence platform Billings is recognized gross of both Consumer Incentives and Partner Share. GAAP Revenue is recognized net of Consumer Incentives and gross of Partner Share.

We review Billings for internal management purposes. We believe Billings is an important indicator for the current health of the business because it directly represents our ability to bill customers for our services before any Consumer Incentives are paid. Nevertheless, our use of Billings has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under GAAP. Other companies, including companies in our industry that have similar business arrangements, may address the impact of Consumer Incentives differently. You should consider Billings alongside our other GAAP financial results.

Adjusted Contribution

Adjusted Contribution measures the degree by which Revenue generated from our marketers exceeds the cost to obtain the purchase data and the digital advertising space from our partners. Adjusted Contribution demonstrates how incremental Revenue on our platform generates incremental amounts to support our sales and marketing, research and development, general and administrative and other investments. Adjusted Contribution is calculated by taking our total Revenue less our Partner Share and other third-party costs. Adjusted Contribution does not take into account all costs associated with generating Revenue from advertising campaigns, including sales and marketing expenses, research and development expenses, general and administrative expenses and other expenses, which we do not take into consideration when making decisions on how to manage our advertising campaigns. Management views Adjusted Contribution as the most relevant metric to measure our financial performance as it reflects the dollars we keep after all of our partners are paid.

We use Adjusted Contribution extensively to measure the efficiency of our advertising platform, make decisions to manage advertising campaigns and evaluate our operational performance. We view Adjusted Contribution as an important operating measure of our financial results. We believe that Adjusted Contribution provides useful information to investors and others in understanding and evaluating our results of operations in the same manner as our management and Board of Directors. Adjusted Contribution should not be considered in isolation from, or as an alternative to, measures prepared in accordance with GAAP. Adjusted Contribution should be considered together with other operating and financial performance measures presented in accordance with GAAP. Also, Adjusted Contribution may not necessarily be comparable to similarly titled measures presented by other companies. Refer to Note 12 - Segments to our condensed consolidated financial statements for further details on our Adjusted Contribution by segment.

Adjusted EBITDA

Adjusted EBITDA represents our Net Loss before interest expense, net; depreciation and amortization; stock-based compensation expense continuing operations; separation costs and reduction in force; foreign currency (gain) loss; loss on investment; loss (gain) on divestiture; change in contingent consideration and loss (income) from discontinued operations and, in applicable periods, certain other income and expense items, such as impairment of goodwill and intangible assets; income tax benefit; gain on debt extinguishment and deferred implementation costs. We do not consider these excluded items to be indicative of our core operating performance. Of these items depreciation and amortization expense, stock-based compensation expense, impairment of goodwill and intangible assets and foreign currency gain (loss) are non-cash impacting. Notably, any impacts related to minimum Partner Share commitments in connection with agreements with certain partners are not added back to net loss in order to calculate Adjusted EBITDA.

Adjusted EBITDA is a key measure used by management to understand and evaluate our core operating performance and trends and to generate future operating plans, make strategic decisions regarding the allocation of capital and invest in initiatives that are focused on cultivating new markets for our solution. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA facilitates comparisons of our operating performance on a period-to-period basis. Adjusted EBITDA is not a measure calculated in accordance with GAAP.

We believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. Nevertheless, use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under GAAP. Some of these limitations are: (1) Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs; (2) Adjusted EBITDA does not reflect the potentially dilutive impact of stock-based compensation and equity instruments issued to our partners; (3) Adjusted EBITDA does not reflect tax payments or receipts that may represent a reduction or increase in cash available to us; and (4) other companies, including companies in our industry, may calculate Adjusted EBITDA or similarly titled measures differently, which reduces the usefulness of the metric as a comparative measure. Because of these and other limitations, you should consider Adjusted EBITDA alongside our net loss and other GAAP financial results.

Free Cash Flow

We define Free Cash Flow as net cash (used in) provided by operating activities, plus acquisition of property and equipment and capitalized software development costs and, in applicable periods, acquisition of patents, and legal indemnification payments. We believe free cash flow is useful to measure the funds generated in a given period that are available for distribution or to sustain the business. We believe this supplemental information enhances stockholders' ability to evaluate our performance.

Results of Non-GAAP Measures

Billings

The following table presents a reconciliation of Billings to Revenue, the most directly comparable GAAP measure, for each of the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
in thousands	**2026**	**2025**	**2026**	**2025**
Revenue[1]	$ 36,882	$ 58,041	$ 71,201	$ 114,476
Plus:				
Consumer Incentives	28,587	40,799	52,414	76,480
Billings[1]	$ 65,469	$ 98,840	$ 123,615	$ 190,956

(1) Revenue and Billings reflect the effects of disposed businesses through the respective disposal dates. Refer to Note 3—Discontinued Operations to our consolidated financial statements for additional information regarding the divestiture of the Bridg business.

Adjusted Contribution

The following table presents a reconciliation of Adjusted Contribution to gross profit, the most directly comparable GAAP measure, for each of the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
in thousands	**2026**	**2025**	**2026**	**2025**
Revenue[1]	$ 36,882	$ 58,041	$ 71,201	$ 114,476
Minus:				
Partner Share and other third-party costs[1]	15,614	26,721	30,211	55,825
Delivery costs[1][2]	2,648	5,356	5,229	11,142
Gross Profit[1]	18,620	25,964	35,761	47,509
Plus:				
Delivery costs[1][2]	2,648	5,356	5,229	11,142
Adjusted Contribution[1]	$ 21,268	$ 31,320	$ 40,990	$ 58,651

(1) Revenue, Partner Share and other third-party costs, Delivery costs, Gross Profit and Adjusted Contribution reflect the effects of disposed businesses through the respective disposal dates. Refer to Note 3—Discontinued Operations to our consolidated financial statements for additional information regarding the divestiture of the Bridg business.

(2) Stock-based compensation expense recognized in consolidated delivery costs totaled $0.1 million and $0.4 million during the three months ended June 30, 2026 and 2025, respectively. Stock-based compensation expense recognized in consolidated delivery costs totaled $0.4 million and $0.9 million during the six months ended June 30, 2026 and 2025, respectively.

Adjusted EBITDA

The following table presents a reconciliation of Adjusted EBITDA to Net Loss, the most directly comparable GAAP measure:

	Three Months Ended June 30,		Six Months Ended June 30,	
in thousands	**2026**	**2025**	**2026**	**2025**
Net Loss	$ (14,876)	$ (9,283)	$ (19,356)	$ (22,565)
Plus:				
Interest expense, net	2,281	1,943	4,814	3,773
Depreciation and amortization	4,061	4,243	8,004	8,591
Stock-based compensation expense continuing operations	2,355	6,606	6,916	14,546
Separation costs and reduction in force	727	1,474	727	1,474
Foreign currency (gain) loss	(165)	(5,449)	1,541	(8,076)
Loss on investment	1,102	—	2,387	—
Loss (gain) on divestiture	—	200	—	(5,150)
Change in contingent consideration	—	42	—	102
Loss (income) from discontinued operations	6,217	3,220	(3,101)	6,184
Adjusted EBITDA	$ 1,702	$ 2,996	$ 1,932	$ (1,121)

Free Cash Flow

The following is a reconciliation of free cash flow to net cash used in operating activities, the most directly comparable GAAP measure, for each of the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
in thousands	**2026**	**2025**	**2026**	**2025**
Net cash (used in) provided by operating activities	$ (8,597)	$ 1,227	$ (14,239)	$ (5,481)
Plus:				
Acquisition of property and equipment	(2)	(322)	(30)	(441)
Capitalized software development costs	(2,103)	(4,336)	(4,379)	(8,320)
Free Cash Flow	$ (10,702)	$ (3,431)	$ (18,648)	$ (14,242)

Results of Operations

The following table presents our condensed consolidated statements of operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 36,882	$ 58,041	$ 71,201	$ 114,476
Costs and expenses:				
Partner Share and other third-party costs	15,614	26,721	30,211	55,825
Delivery costs	2,648	5,356	5,229	11,142
Sales and marketing expense	6,605	8,943	13,366	19,324
Research and development expense	5,540	9,867	11,970	20,145
General and administrative expense	7,855	12,238	16,136	25,181
Change in contingent consideration	—	42	—	102
Loss (gain) on divestiture	—	200	—	(5,150)
Depreciation and amortization expense	4,061	4,243	8,004	8,591
Total costs and expenses	42,323	67,610	84,916	135,160
Operating loss	(5,441)	(9,569)	(13,715)	(20,684)
Other (expense) income:				
Interest expense, net	(2,281)	(1,943)	(4,814)	(3,773)
Loss on investment	(1,102)	—	(2,387)	—
Foreign currency gain (loss)	165	5,449	(1,541)	8,076
Total other (expense) income	(3,218)	3,506	(8,742)	4,303
Loss before income taxes from continuing operations	(8,659)	(6,063)	(22,457)	(16,381)
Income tax benefit	—	—	—	—
Loss from continuing operations	(8,659)	(6,063)	(22,457)	(16,381)
(Loss) income from discontinued operations	(6,217)	(3,220)	3,101	(6,184)
Net loss	$ (14,876)	$ (9,283)	$ (19,356)	$ (22,565)

Comparison of Three and Six Months Ended June 30, 2026 and 2025

Divestitures and Presentation

As a result of the closing of the Bridg Sale, we analyzed quantitative and qualitative factors relevant to the Bridg disposal group and determined that the accounting criteria to be classified as held for sale and a discontinued operation were met during the three and six months ended June 30, 2026. Accordingly, the operating results of the Bridg business have been reflected as discontinued operations for all periods presented.

Revenue

We report our Revenue net of Consumer Incentives and gross of Partner Share and other third-party costs. Refer to Note 5—Revenue for further details on our revenue recognition policies.

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
in thousands	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Billings	$ 65,469	$ 98,840	$ (33,371)	(34)%	$ 123,615	$ 190,956	$ (67,341)	(35)%
Consumer Incentives	28,587	40,799	(12,212)	(30)	52,414	76,480	(24,066)	(31)
Revenue	$ 36,882	$ 58,041	$ (21,159)	(36)%	$ 71,201	$ 114,476	$ (43,275)	(38)%
% of Billings	56 %	59 %			58 %	60 %		

The $21.2 million decrease in Revenue during the three months ended June 30, 2026 compared to the three months ended June 30, 2025 was comprised of a $33.4 million decrease in Billings due to the change in bank partner relationships, partially offset by a $12.2 million decrease in Consumer Incentives. Consumer Incentives decreased at a lower rate than Billings during the three months ended June 30, 2026 compared to the three months ended June 30, 2025 primarily due to strategic decisions to drive incremental performance for our advertisers as well as optimization of our network.

The $43.3 million decrease in Revenue during the six months ended June 30, 2026 compared to the six months ended June 30, 2025 was comprised of a $67.3 million decrease in Billings due to the change in bank partner relationships, partially offset by a $24.1 million decrease in Consumer Incentives. Consumer Incentives decreased at a lower rate than Billings during the six months ended June 30, 2026 compared to the six months ended June 30, 2025, primarily due to strategic decisions to drive incremental performance for our advertisers as well as optimization of our network.

Costs and Expenses

Partner Share and Other Third-Party Costs

Partner Share and other third-party costs consist primarily of the Partner Share that we pay our partners, media and data costs and deferred implementation costs incurred pursuant to our agreements with certain partners. We expect these costs to fluctuate in connection with changes in our Revenue. Refer to Note 5—Revenue for further details.

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
in thousands	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Partner Share and other third-party costs	$ 15,614	$ 26,721	$ (11,107)	(42)%	$ 30,211	$ 55,825	$ (25,614)	(46)%
% of Revenue	42 %	46 %			42 %	49 %		

Partner Share and other third-party costs decreased by $11.1 million during the three months ended June 30, 2026 compared to the three months ended June 30, 2025, primarily driven by lower top line billings and changes in Partner mix.

Partner Share and other third-party costs decreased by $25.6 million during the six months ended June 30, 2026 compared to the six months ended June 30, 2025, primarily driven by lower top line billings and changes in Partner mix.

Delivery Costs

Delivery costs consist primarily of personnel costs of our campaign, data operations and production support teams, including salaries, benefits, bonuses, stock-based compensation and payroll taxes. Delivery costs also include hosting costs, purchased or licensed software costs, outsourcing costs and professional services costs.

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
in thousands	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Delivery costs excluding stock-based compensation expense and separation costs and reduction in force	$ 2,542	$ 4,729	$ (2,187)	(46)%	$ 4,855	$ 10,042	$ (5,187)	(52)%
Plus:								
Stock-based compensation expense	106	381	(275)	(72)%	374	854	(480)	(56)%
Separation costs and reduction in force	—	246	(246)	n/a	—	246	(246)	n/a
Total delivery costs	$ 2,648	$ 5,356	$ (2,708)	(51)%	$ 5,229	$ 11,142	$ (5,913)	(53)%
% of Revenue	7 %	9 %			7 %	10 %		

Total delivery costs decreased by $2.7 million during the three months ended June 30, 2026 compared to the three months ended June 30, 2025. Delivery costs excluding stock-based compensation, separation costs, and reduction in force decreased by $2.2 million during the three months ended June 30, 2026 compared to the three months ended June 30, 2025, driven by a decrease of $1.4 million in data storage expense and $0.8 million in staff expense.

Total delivery costs decreased by $5.9 million during the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Delivery costs excluding stock-based compensation, separation costs, and reduction in force decreased by $5.2 million during the six months ended June 30, 2026 compared to the six months ended June 30, 2025, driven by a decrease of $3.3 million in data storage expense and $1.9 million in staff expense.

Sales and Marketing Expense

in thousands	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change $	Change %	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change $	Change %
Sales and marketing expense excluding stock-based compensation expense and separation costs and reduction in force	$ 6,264	$ 7,574	$ (1,310)	(17)%	$ 12,317	$ 16,350	$ (4,033)	(25)%
Plus:								
Stock-based compensation expense	341	738	(397)	(54)	1,049	2,343	(1,294)	(55)
Separation costs and reduction in force	—	631	(631)	n/a	—	631	(631)	n/a
Total sales and marketing expense	$ 6,605	$ 8,943	$ (2,338)	(26)%	$ 13,366	$ 19,324	$ (5,958)	(31)%
% of Revenue	18 %	15 %			19 %	17 %		

Total sales and marketing expense decreased by $2.3 million during the three months ended June 30, 2026 compared to the three months ended June 30, 2025. Sales and marketing expenses excluding stock-based compensation, separation costs, and reduction in force decreased by $1.3 million during the three months ended June 30, 2026 compared to the three months ended June 30, 2025 primarily due to a decrease of $1.1 million in staff expenses, $0.1 million in advertising expense, and $0.1 million in other administrative expense.

Total sales and marketing expense decreased by $6.0 million during the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Sales and marketing expenses excluding stock-based compensation, separation costs, and reduction in force decreased by $4.0 million during the six months ended June 30, 2026 compared to the six months ended June 30, 2025 primarily due to a decrease of $3.8 million in staff expenses, $0.2 million in marketing expense, and $0.1 million in other administrative expenses, partially offset by a $0.1 million increase in travel and entertainment expense.

Research and Development Expense

in thousands	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change $	Change %	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change $	Change %
Research and development expense excluding stock-based compensation expense and separation costs and reduction in force	$ 4,917	$ 6,573	$ (1,656)	(25)%	$ 9,354	$ 14,051	$ (4,697)	(33)%
Plus:								
Stock-based compensation expense	384	2,933	(2,549)	(87)	2,377	5,733	(3,356)	(59)
Separation costs and reduction in force	239	361	(122)	(34)	239	361	(122)	(34)
Total research and development expense	$ 5,540	$ 9,867	$ (4,327)	(44)%	$ 11,970	$ 20,145	$ (8,175)	(41)%
% of Revenue	15 %	17 %			17 %	18 %		

Total research and development expense decreased by $4.3 million during the three months ended June 30, 2026 compared to the three months ended June 30, 2025. Research and development expenses excluding stock-based compensation, separation costs, and reduction in force decreased by $1.7 million during the three months ended June 30, 2026 compared to the three months ended June 30, 2025, primarily due to a decrease of $2.4 million in staff expenses, partially offset by a $0.7 million increase in data storage and software license expense.

Total research and development expense decreased by $8.2 million during the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Research and development expenses excluding stock-based compensation, separation costs, and reduction in force decreased by $4.7 million during the six months ended June 30, 2026 compared to the six months ended June 30, 2025, primarily due to a decrease of $4.8 million in staff expenses and a $0.2 million decrease in professional fees, partially offset by a $0.3 million increase in data storage and software license expense.

General and Administrative Expense

in thousands	Three Months Ended June 30, 2026	2025	Change $	%	Six Months Ended June 30, 2026	2025	Change $	%
General and administrative expense excluding stock-based compensation expense and separation costs and reduction in force	$ 5,843	$ 9,448	$ (3,605)	(38)%	$ 12,532	$ 19,329	$ (6,797)	(35)%
Plus:								
Stock-based compensation expense	1,524	2,554	(1,030)	(40)	3,116	5,616	(2,500)	(45)
Separation costs and reduction in force	488	236	252	107	488	236	252	107
Total general and administrative expense	$ 7,855	$ 12,238	$ (4,383)	(36)%	$ 16,136	$ 25,181	$ (9,045)	(36)%
% of Revenue	21 %	21 %			23 %	22 %		

Total general and administrative expense decreased by $4.4 million during the three months ended June 30, 2026 compared to the three months ended June 30, 2025. General and administrative expense excluding stock-based compensation, separation costs, and reduction in force decreased by $3.6 million during the three months ended June 30, 2026 compared to the three months ended June 30, 2025, primarily due to reductions of $1.4 million in staff expense, $1.1 million in other administrative expense, $0.3 million in facilities expense, $0.3 million in IT expense, $0.3 million in professional fees, and $0.2 million in travel and entertainment fees.

Total general and administrative expense decreased by $9.0 million during the six months ended June 30, 2026 compared to the six months ended June 30, 2025. General and administrative expense excluding stock-based compensation, separation costs, and reduction in force decreased by $6.8 million during the six months ended June 30, 2026 compared to the six months ended June 30, 2025, primarily due to reductions of $2.6 million in staff expense, $1.6 million in other administrative expense, $0.8 million in professional fees, $0.6 million in facilities expense, $0.5 million in IT expense, $0.3 million in travel and entertainment expense, and $0.4 million in tax expense.

Stock-based Compensation Expense

The following table summarizes the allocation of stock-based compensation in the condensed consolidated statements of operations:

in thousands	Three Months Ended June 30, 2026	2025	Change $	%	Six Months Ended June 30, 2026	2025	Change $	%
Delivery costs	$ 106	$ 381	$ (275)	(72)%	$ 374	$ 854	$ (480)	(56)%
Sales and marketing expense	341	738	(397)	(54)	1,049	2,343	(1,294)	(55)
Research and development expense	384	2,933	(2,549)	(87)	2,377	5,733	(3,356)	(59)
General and administrative expense	1,524	2,554	(1,030)	(40)	3,116	5,616	(2,500)	(45)
Discontinued Operations	—	895	(895)	n/a	267	1,649	(1,382)	(84)
Total stock-based compensation expense	$ 2,355	$ 7,501	$ (5,146)	(69)%	$ 7,183	$ 16,195	$ (9,012)	(56)%
% of Revenue	6 %	13 %			10 %	14 %		

Stock-based compensation expense decreased by $5.1 million during the three months ended June 30, 2026 compared to the three months ended June 30, 2025, primarily driven by higher forfeitures due to a reduction in headcount as a result of the reductions in force that occurred during 2025. Refer to Note 8—Stock-based Compensation to our consolidated financial statements for additional information regarding the change in stock compensation expense.

Stock-based compensation expense decreased by $9.0 million during the six months ended June 30, 2026 compared to the six months ended June 30, 2025, primarily driven by higher forfeitures due to a reduction in headcount as a result of the reductions in force that occurred during 2025. Refer to Note 8—Stock-based Compensation to our consolidated financial statements for additional information regarding the change in stock compensation expense.

Separation Costs and Reduction in Force

Separation costs and reduction in force include one-time severance and related expenses.

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
in thousands	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Delivery costs	$ —	$ 246	$ (246)	n/a	$ —	$ 246	$ (246)	n/a
Sales and marketing expense	—	631	(631)	n/a	—	631	(631)	n/a
Research and development expense	239	361	(122)	(34)	239	361	(122)	(34)
General and administrative expense	488	236	252	107	488	236	252	107
Total separation costs and reduction in force	$ 727	$ 1,474	$ (747)	(51)%	$ 727	$ 1,474	$ (747)	(51)%
% of Revenue	2 %	3 %			1 %	1 %		

Divestiture costs

Divestiture costs primarily represent legal and other professional fees.

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
in thousands	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Divestiture costs	$ —	$ 200	$ (200)	n/a	$ —	$ (5,150)	$ 5,150	n/a
% of Revenue	— %	— %			— %	(4)%		

During the six months ended June 30, 2025, we realized an expense of $5.2 million primarily due to the decommissioning of the Dosh app, a consumer facing cashback mobile application, operated by Dosh Holding LLC on February 28, 2025. Refer to Note 1—Overview of Business and Basis of Presentation for more information.

Depreciation and Amortization Expense

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
in thousands	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Depreciation and amortization expense	$ 4,061	$ 4,243	$ (182)	(4)%	$ 8,004	$ 8,591	$ (587)	(7)%
% of Revenue	11 %	7 %			11 %	8 %		

Depreciation and amortization expense decreased by $0.2 million during the three months ended June 30, 2026 compared to the three months ended June 30, 2025, primarily due to a decrease in fixed assets.

Depreciation and amortization expense decreased by $0.6 million during the six months ended June 30, 2026 compared to the six months ended June 30, 2025, primarily due to a decrease in fixed assets.

Interest Expense, Net

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
in thousands	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Interest expense	$ (2,464)	$ (2,369)	$ (95)	4 %	$ (5,260)	$ (4,745)	$ (515)	11 %
Interest income	183	426	(243)	(57)	446	972	(526)	(54)
Interest expense, net	$ (2,281)	$ (1,943)	$ (338)	17 %	$ (4,814)	$ (3,773)	$ (1,041)	28 %
% of Revenue	(6)%	(3)%			(7)%	(3)%		

Interest expense, net increased by $0.3 million during the three months ended June 30, 2026 compared to the three months ended June 30, 2025 primarily driven by higher average borrowings under our 2018 Line of Credit prior to the April 2026 repayment, as well as a decrease in interest income.

Interest expense, net increased by $1.0 million during the six months ended June 30, 2026 compared to the six months ended June 30, 2025 primarily driven by higher average borrowings under our 2018 Line of Credit prior to the April 2026 repayment, as well as a decrease in interest income.

Foreign Currency Gain (Loss)

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
in thousands	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Foreign currency gain (loss)	$ 165	$ 5,449	$ (5,284)	(97)	$ (1,541)	$ 8,076	$ (9,617)	(119)%
% of Revenue	— %	9 %			(2)%	7 %		

Foreign currency gain (loss) was a gain of $0.2 million during the three months ended June 30, 2026 compared to a gain of $5.4 million during the three months ended June 30, 2025, primarily due to the fluctuations in the value of the British pound relative to the U.S. dollar.

Foreign currency gain (loss) was a loss of $1.5 million during the six months ended June 30, 2026 compared to a gain of $8.1 million during the six months ended June 30, 2025, primarily due to the fluctuations in the value of the British pound relative to the U.S. dollar.

Liquidity and Capital Resources

The following table summarizes our cash and cash equivalents, working capital, accounts receivable and contract assets, net and unused available borrowings:

in thousands	**June 30, 2026**	**December 31, 2025**
Cash and cash equivalents	$ 28,039	$ 48,719
Working capital(1)	38,721	58,889
Accounts receivable and contract assets, net	67,644	82,458
Unused available borrowings(2)	20,683	8,458

(1) We define working capital as current assets less current liabilities. See our condensed consolidated financial statements for further details regarding our current assets and current liabilities.
(2) As part of our amended and restated Loan and Security Agreement, we are required to maintain a minimum unrestricted cash of $20.0 million in demand deposit accounts.

Our cash and cash equivalents are available for working capital purposes. We do not enter into investments for trading purposes, and our investment policy is to invest any excess cash in short-term, highly liquid investments that limit the risk of principal loss. Currently, a significant portion of our cash and cash equivalents are held in fully FDIC-insured money market accounts and demand deposit accounts. As of June 30, 2026, our money market account earned approximately a 4.1% annual rate of interest. As of June 30, 2026, $5.5 million of our cash and cash equivalents were in the United Kingdom. However, our investment in Cardlytics U.K. Limited is not considered indefinitely invested.

Through June 30, 2026, we have incurred accumulated net losses of $1.4 billion since inception, including net loss of $14.9 million for the three months ended June 30, 2026. We have historically financed our operations and capital expenditures through convertible note financings, private placements of our redeemable convertible preferred stock, public offerings of our common stock as well as lines of credit.

Our future capital requirements will depend on many factors, including our growth rate, the timing and extent of spending to support research and development efforts, our merger and acquisition efforts, the continued expansion of sales and marketing activities, the enhancement of our platforms, the introduction of new solutions, the continued market acceptance of our solutions and the extent of the impact of macroeconomic events on the global economy. We expect to incur additional operating losses in the near term as we continue our efforts to grow our business and may require additional capital resources to continue to grow our business. We believe that we have sufficient liquidity to fund our operations and capital requirements for at least the next 12 months and in the long-term following the date our consolidated financial statements were issued. However, if our access to capital is restricted or our borrowing costs increase, our operations and financial condition could be materially and adversely impacted. In the event that additional financing is required from outside sources, we may not be able to raise such financing on terms acceptable to us or at all.

Material Cash Requirements

During the six months ended June 30, 2026, we entered into a new five-year cloud hosting agreement, replacing the existing three-year agreement. The new terms establish a year-one guaranteed aggregate spend of $10.0 million, escalating by $0.5 million annually thereafter. As a result of entering into the new agreement, we reversed the previously recognized $0.8 million expense that had been accrued as of December 31, 2025. For additional information, refer to Note 10—Commitments and Contingencies.

Sources of Funds

2024 Convertible Senior Notes

On April 1, 2024, we issued $172.5 million principal amount of our 4.25% Convertible Senior Notes due in 2029 (the "2024 Convertible Senior Notes" or the "Notes") in a private offering, including the exercise in full of the initial purchasers' option to purchase up to an additional $22.5 million principal amount of 2024 Convertible Senior Notes. The net proceeds from the offering were $166.8 million, after deducting the initial purchasers' discounts, commissions and the offering expenses payable by us. The 2024 Convertible Senior Notes were issued pursuant to, and are governed by, an indenture, dated as of April 1, 2024, between us and U.S. Bank Trust Company, National Association, as trustee. We used approximately $169.3 million of net proceeds from the offering and cash on hand to repurchase for cash approximately $183.9 million in aggregate principal amount of the 2020 Convertible Senior Notes, together with accrued and unpaid interest, in privately negotiated transactions below par and entered into concurrently with the pricing of the offering through one of the initial purchasers or one of its affiliates, as our agents.

2018 Loan Facility

We have a loan facility with Pacific Western Bank (as amended and restated from time to time, the "2018 Loan Facility") which provides for a revolving line of credit (the "2018 Line of Credit") with a maximum borrowing capacity of $60.0 million with an option to increase to $75.0 million upon syndication. Borrowings are limited to 85% of eligible U.S. accounts receivable and 30% of eligible U.K. accounts receivable. The facility matures on April 15, 2028 and bears interest at the prime rate plus 0.125%. We are also required to pay an unused line fee of 0.15% per annum on the average daily unused amount of the revolving commitment. The facility requires us to maintain a minimum level of Adjusted EBITDA and minimum unrestricted cash of $20.0 million in demand deposit accounts. In April 2026, we amended our 2018 Loan Facility to lower our required minimum of unrestricted cash from $25.0 million to $20.0 million in demand deposit accounts.

During the six months ended June 30, 2026, we had $5.0 million in borrowings and $30.1 million in repayments on the 2018 Line of Credit, including $20.1 million repaid in April 2026 using proceeds from the sale of PAR common stock, resulting in net repayments of $25.1 million. As of June 30, 2026, we had net borrowings of $15.0 million under the 2018 Line of Credit with $20.7 million of unused available borrowings.

During the three months ended June 30, 2026 and 2025, we incurred $0.3 million and $0.1 million of interest expense associated with the 2018 Loan Facility, respectively. During the six months ended June 30, 2026 and 2025, we incurred $0.9 million and $0.1 million of interest expense associated with the 2018 Loan Facility, respectively. We are in compliance with all financial covenants as of June 30, 2026.

Uses of Funds

Our collection cycles can vary from period to period based on the payment practices of our marketers and their agencies. We are generally obligated to pay Consumer Incentives between one and four months following redemption, regardless of whether we have collected payment from a marketer or its agency. We are generally obligated to pay our FI partners' Partner Share by the end of the month following our collection of payment from the applicable marketer or its agency. As a result, timing of cash receipts from our marketers can significantly impact our operating cash flows for any period. Further, the timing of payment of commitments and implementation fees to our FI partners may also result in variability of our operating cash flows for any period.

Our operating cash flows also vary from quarter to quarter due to the seasonal nature of our marketers' advertising spending. Many marketers tend to devote a significant portion of their marketing budgets to the fourth quarter of the calendar year to coincide with consumer holiday spending and reduce marketing spend in the first quarter of the calendar year. Any lag between the timing of our payment of Consumer Incentives and our receipt of payment from marketers and their agencies can exacerbate our need for working capital during the first quarter of the calendar year.

The following table summarizes our cash flows for the periods presented:

in thousands	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net cash used in operating activities	$ (14,239)	$ (5,481)
Net cash provided by (used in) investing activities	$ 18,620	$ (8,561)
Net cash used in financing activities	$ (25,100)	$ (5,093)

Operating Activities

Operating activities used $14.2 million of cash during the six months ended June 30, 2026, compared to $5.5 million during the six months ended June 30, 2025. The increase in cash used was primarily driven by movement in the net working capital accounts, including a $10.3 million decrease in our Consumer Incentive liability and a $6.3 million decrease in our Partner Share liability, partially offset by a $13.2 million decrease in accounts receivable and contract assets.

Investing Activities

The increase was primarily driven by $23.0 million in proceeds from the sale of PAR Technology common stock received as consideration for the Bridg Sale, which was completed in the first quarter of 2026. Additionally, this was partially offset by funds used for the purchases of technology hardware and capitalization of costs to develop internal-use software.

Financing Activities

Financing activities used $25.1 million of cash during the six months ended June 30, 2026, which consisted of $30.1 million in repayments against the 2018 Line of Credit, including $20.1 million repaid using proceeds from the sale of PAR common stock in April 2026, partially offset by $5.0 million in borrowings on the 2018 Line of Credit in March 2026.

Financing activities used $5.1 million of cash during the six months ended June 30, 2025, which consisted of cash paid pursuant to the Settlement Agreement with the Stockholder Representative to resolve all outstanding disputes related to the Merger Agreement.

Critical Accounting Estimates

Our condensed consolidated financial statements are prepared in accordance with GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis.

We believe that the assumptions and estimates associated with capitalized software development costs including determining if a project is eligible for capitalization, determining whether the incurred costs are directly associated with the project, evaluating the current stage of the project’s development, and determining its fair value as part of our long-lived asset impairment analysis, the assumptions used in the valuation models to determine the fair value of equity awards and stock-based compensation expense, the assumptions used both in the initial valuation and ongoing impairment analysis of goodwill and the assumptions required in determining any valuation allowance recorded against deferred tax assets have the greatest potential impact on our condensed consolidated financial statements.

Therefore, we consider these to be our critical accounting policies and estimates. By their nature, estimates are subject to an inherent degree of uncertainty. Actual results could differ materially from these estimates. There have been no material changes to our critical accounting policies and estimates from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 3. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign exchange rates.

Interest Rate Risk

The interest rates under the 2018 Line of Credit are variable. Interest on advances under the 2018 Line of Credit bears an interest rate equal to the prime rate plus 0.125%. As of June 30, 2026, the prime rate was 6.75%. A hypothetical increase of 100 basis points in the prime rate would result in an incremental interest expense of less than $0.1 million over a three-month period, based on $15.0 million outstanding as of June 30, 2026. The 2024 Convertible Senior Notes bears an interest rate of 4.25%

Foreign Currency Exchange Risk

Both Revenue and operating expense of Cardlytics U.K. Limited are denominated in British pounds. We bear foreign currency risks related to the extent that any unfavorable fluctuation in the exchange rate between U.S. dollars and the British pound could result in an adverse impact to either Revenue or expense. For example, if the average value of the British pound had been 10% lower relative to the U.S. dollar during the six months ended June 30, 2026 and 2025, our Revenue would have decreased by $1.0 million and $0.9 million, respectively. The overall impact to net loss would be partially mitigated by decreases in operating expense of $0.4 million in the six months ended June 30, 2026 and 2025.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e)) under the Securities Exchange Act of 1934, as amended ("Exchange Act"), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, our principal executive officer and principal financial officer has concluded that as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. Except as disclosed in Note 10—Commitments and Contingencies, we are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

ITEM 1A. RISK FACTORS

Investing in our securities involves risks and uncertainties. You should consider and read the information contained in our 2025 Annual Report on Form 10-K, including the risk factors identified in Item 1A of Part I thereof (“Risk Factors”). Any of the risks discussed in our 2025 Annual Report on Form 10-K and in other reports we file with the SEC, and other risks we have not anticipated or discussed, could have a material adverse impact on our business, financial condition or results of operations. As of June 30, 2026, no material changes have occurred to the risk factors previously disclosed in our 2025 Annual Report on Form 10-K, except as set forth below.

Risks Related to our Business and Industry

We may not achieve the anticipated benefits of the Bridg Sale.

For the year ended December 31, 2025, revenue from the Bridg platform accounted for approximately 9% of our total revenue. We expect to continue to focus our resources, capital, and management attention towards expanding the core Cardlytics purchase intelligence platform. As a result, our operational and financial profile has changed following the completion of the Bridg Sale, and our exposure to the risks inherent in our remaining business will increase. The Bridg Sale may result in changes to our business and growth strategies and our organizational structure, which could be disruptive to our business operations. There can be no assurance that the consideration we received in connection with the Bridg Sale will exceed the revenue that the Bridg platform may have contributed to our business.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchases of Equity Securities by the Issuer

None.

Recent Issuances of Unregistered Securities

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

The exhibits listed below are filed or incorporated by reference into this Quarterly Report on Form 10-Q.

		Incorporated by Reference				
Exhibit	Exhibit Description	Schedule /Form	File Number	Exhibit	Filing Date	Filed Herewith
3.1	Certificate of Amendment of the Amended and Restated Certificate of Incorporation of Cardlytics, Inc.	8-K	001-38386	3.1	June 3, 2026	
10.1#	Consent and Sixth Amendment to Amended and Restated Loan and Security Agreement	10-Q	001-38386	10.5#	May 7, 2026	
10.2+	Transition Agreement, by and between Cardlytics, Inc. and Nick Lynton, dated May 10, 2026					X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.ins	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X
101.sch	Inline XBRL Taxonomy Schema with Embedded Linkbase Documents					X
104	Cover page formatted as Inline XBRL and contained in Exhibit 101					X

Pursuant to Item 601(b)(10)(iv) of Regulation S-K promulgated by the SEC, certain portions of this exhibit have been redacted because the Company has determined that the information is both not material and is the type that the Company treats as private or confidential. The Company hereby agrees to furnish supplementally to the SEC, upon its request, an unredacted copy of the exhibit.
+ Indicates management contract or compensatory plan
* The certifications furnished in Exhibit 32.1 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

		Cardlytics, Inc.	
Date:	August 5, 2026	By:	/s/ Amit Gupta
			Amit Gupta Chief Executive Officer *(Principal Executive Officer)*
Date:	August 5, 2026	By:	/s/ David Evans
			David Evans Chief Financial Officer *(Principal Financial and Accounting Officer)*

Transition Agreement

This Transition Agreement (the "Agreement") by and between Cardlytics, Inc. (the "Company") and Nicholas Lynton ("You" or "Your") (collectively the "Parties") is entered into and effective as of May 10, 2026 (the "Effective Date").

1. Terms of Transition.
   a. At-Will Employment. The Company shall continue to employ You on an at-will basis through July 3, 2026 (the "Separation Date"). The time period from the Effective Date through the Separation Date shall be referred to herein as the "Transition Term." During the Transition Term, either You or the Company may terminate Your employment at any time, with or without cause or notice, and in the event such a termination occurs, Your last day of employment shall be considered the Separation Date and the end of the Transition Term. While you remain employed by the Company, you shall retain the title and serve in the role of Chief Legal and Privacy Officer ("CLO"), unless a new CLO is appointed prior to your last day of employment, in which case you shall assume the title of and serve in the role of Company Advisor and no longer serve as a named executive officer of the Company.
   b. Transition Duties. During the Transition Term, You agree to perform duties as reasonably requested and authorized by the Company, including, but not limited to continued execution of core Chief Legal and Privacy Officer ("CLO") responsibilities, which may include the projects outlined below (the "Transition Duties"). If instructed by the Company, You shall also refrain from performing any service or services. You agree to perform all Transition Duties faithfully, diligently, and industriously, and agree to use Your best efforts, based on the nature of Your role as CLO, to complete the Transition Duties to the satisfaction of the Company.

      Transition Duties may include, but are not limited to:

      i. **Core Role Continuity** - You will continue to perform the essential responsibilities of, the CLO as requested by the Company including:
         - Oversight and execution of all public company legal, governance, and compliance obligations, including SEC reporting, earnings support and Board and Committee matters
         - Provision of legal advice and support to the CEO, executive team and Board as required to maintain business continuity
         - Management of material legal matters, external counsel and risk mitigation activities
         - Maintenance of appropriate controls, processes and documentation to support ongoing operations

      ii. **Transition and Knowledge Transfer** - You will ensure an orderly transfer of responsibilities based on Your actual knowledge and using reasonable diligence, such as:
         - Written overview of all active and pending legal matters including status, known material risks, stakeholders and next steps
         - Detailed forward-looking calendar of key legal, governance and regulatory obligations (e.g., earnings, filings, annual meeting including required inputs and timelines
         - Summary of key external relationships, scope of work and status of ongoing engagements
         - Organization and transfer of relevant files, systems access and critical documentation necessary to support continuity
         - Provide reasonable support to onboard and transition knowledge to any interim or permanent General Counsel, if applicable

      iii. **Critical Business Milestones** - You will support the Company in executing against key near term priorities during the Transition term, including:
         - Earnings and related disclosures
         - Annual shareholder meeting and requirements
         - Legal needs to prepare for a reverse stock split, if applicable

2. Transition Compensation. During Your employment, the Company shall continue to pay You a salary at the gross monthly rate of thirty one thousand six hundred and sixty-six dollars ($31,666.66), subject to all applicable withholdings

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and paid in accordance with the Company's regular payroll schedule. You shall remain eligible to participate in all health benefits plans in which You participated immediately prior to the Effective Date, subject to the terms and conditions of such plans. You shall also receive all employee benefits, including economic benefits such as matching under the Company's 401(k) plan and full payment of Your medical premiums, that You received or could have received prior to the Effective Date.

3. Consideration. Provided You complete the entire Transition Term, ending on July 3, 2026, or are terminated by the Company prior to July 3, 2026, then following the completion of the entire Transition Term or upon Your last day of employment, as applicable, You shall have twenty-one (21) days within which to return an executed version of the Release Agreement attached as Exhibit A to the Company's Chief People Officer, Carson Napps, via email to cnapps@cardlytics.com, and, only if You do so, and do not revoke Exhibit A, the Company shall:

(a) Pay You two (2) separation payment (the "Separation Payment") as follows:.

(i) A lump-sum payment in the amount of seventy thousand three hundred twenty dollars and twenty-one cents ($70,320.21), which shall account for a pro-rated portion of Your annual bonus that would have been payable to You for the 2026 calendar year had You remained employed by the Company for the entire calendar year and shall be paid on the same date the Company pays all other such bonuses for such calendar year; and

(ii) A lump-sum payment in the amount of three hundred eighty thousand dollars ($380,000.00), which shall be paid on the first Company payroll date that is at least eight (8) days after You return an executed version of the Release Agreement to the Company's Chief People Officer, Carson Napps, at cnapps@cardlytics.com.

The Separation Payments will be subject to all applicable withholdings, including taxes and Social Security; and

(b) Subject to Your timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company will pay the full amount of Your premiums for continued medical coverage under the Company's group health plans for a period of twelve (12) months following your Separation Date, provided You remain eligible for COBRA coverage. The Company's obligation to pay such premiums shall cease upon Your eligibility to participate in a group health plan sponsored by another employer.

Because You will no longer be employed by the Company following the Separation Date, Your rights to any particular employee benefit will be governed by applicable law and the terms and provisions of the Company's various employee benefit plans and arrangements. You acknowledge that the Separation Date shall be the date used in determining benefits under all Company employee benefit plans. The Company's obligation to provide the payments and benefits set forth in Section 3(b) above shall terminate immediately if You breach any post-termination obligations to which You are subject; provided, however, that the obligations set forth in Sections 1(b) and 12 of this Agreement shall not be considered post-termination obligations. If You materially breach Sections 1(b) or 12 of this Agreement, then the payment set forth in Section 3(a)(i) above shall be reduced by twenty-five (25%). In the event You materially breach Section 1(b) above, the Company must notify You in writing of any such material breach no later than seven (7) days after the end of the Transition Term or it shall waive the right to claim that any action taken by You during the Transition Term constituted a material breach of Section 1(b). Additionally, in the event the Company terminates Your employment without Cause (as such term is defined in the Amended and Restated Separation Pay Agreement between You and the Company dated August 8, 2022 (the "Separation Pay Agreement")) prior to July 1, 2026, upon termination of Your employment, the Company shall cause to accelerate, vest, and be distributed to You all equity in the Company that you would have received had you remained employed by the Company on July 1, 2026.

4. Release. In exchange for continuing Your employment through the Transition Term and the consideration set forth above, You release and discharge the Company[1] from any and all claims or liability, whether known or unknown, arising out of any event, act or omission occurring on or before the day You sign this Agreement, including, but not limited to, claims arising out of Your employment or the cessation of Your employment, claims arising out of the Separation Pay Agreement, claims arising out of the Employment Retirement Income Security Act of 1974 (ERISA), 29

[1] For purposes of Sections 3, 4, 5, and 6 of this Agreement, the term "Company" includes the Company, the Company's parents, subsidiaries, affiliates and all related companies, as well as each of their respective current and former officers, directors, shareholders, members, managers, employees, agents and any other representatives, any employee benefits plan of the Company, and any fiduciary of those plans.

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U.S.C. §§ 1001-1461, claims for breach of contract, tort, negligent hiring, negligent training, negligent supervision, negligent retention, employment discrimination, retaliation, or harassment, as well as any other statutory or common law claims, at law or in equity, recognized under any federal, state, or local law. You also release any claims for unpaid back pay, sick pay, vacation pay, expenses, bonuses, claims arising out of or relating to equity or other ownership interest in the Company, claims to commissions, attorneys' fees, or any other compensation. You agree that You are not entitled to any additional payment or benefits from the Company, except as set forth in this Agreement. You further agree that You have suffered no harassment, retaliation, employment discrimination, or work-related injury or illness, and that You do not believe that this Agreement is a subterfuge to avoid disclosure of sexual harassment or gender discrimination. You acknowledge and represent that You (i) have been fully paid (including, but not limited to, any overtime to which You are entitled, if any) for hours You worked for the Company and (ii) do not claim that the Company violated or denied Your rights under the Fair Labor Standards Act. Notwithstanding the foregoing, the release of claims set forth above does not waive Your right to receive benefits under the Company's 401(k) or pension plans, if any, that either (a) have accrued or vested prior to the Effective Date, or (b) are intended, under the terms of such plans, to survive Your separation from the Company.

5. OWBPA/ADEA Waiver. By agreeing to this provision, You release and waive any right or claim against the Company [1] arising out of Your employment or the termination of Your employment with the Company under the Age Discrimination in Employment Act, as amended, 29 U.S.C. § 621 et seq. ("ADEA"), the Older Workers Benefit Protection Act, 29 U.S.C. § 621 et seq. ("OWBPA"), and the Georgia Prohibition of Age Discrimination in Employment, O.C.G.A. § 34-1-2 (such release and waiver referred to as the "Waiver"). You understand and agree that, (a) this Agreement is written in a manner that You understand; (b) You do not release or waive rights or claims that may arise after You sign this Agreement; (c) You waive rights and claims You may have had under the OWBPA and the ADEA, but only in exchange for payments and/or benefits in addition to anything of value to which You are already entitled; (d) You are advised to consult with an attorney before signing this Agreement; (e) You have twenty-one (21) calendar days (the "Offer Period") from receipt of this Agreement to consider whether to sign it. The Parties agree the Company may revoke this offer at any time. However, if You sign before the end of the Offer Period, You acknowledge that Your decision to do so was knowing, voluntary, and not induced by fraud, misrepresentation, or a threat to withdraw, alter, or provide different terms prior to the expiration of the Offer Period. You agree that changes or revisions to this Agreement, whether material or immaterial, do not restart the running of the Offer Period; (f) You have seven (7) calendar days after signing this Agreement to revoke this Agreement (the "Revocation Period"). If You revoke, the Agreement shall not be effective or enforceable, and You shall not be entitled to the consideration set forth in this Agreement. To be effective, the revocation must be in writing and received by the Company's Chief People Officer, Carson Napps, via email to cnapps@cardlytics.com, prior to expiration of the Revocation Period; and (g) this Waiver shall not become effective or enforceable until the Revocation Period has expired.

6. No Admission of Liability. This Agreement is not an admission of liability by the Company [1]. The Company denies any liability whatsoever. You and the Company enter into this Agreement to reach a mutual agreement concerning Your separation from the Company.

7. Non-Disparagement/ Future Employment. You shall not make any disparaging or defamatory statements, whether written or oral, regarding the Company.[1] You agree that the Company has no obligation to consider You for employment should You apply in the future.

8. Expense Reimbursement. You agree that, within ten (10) days of the Separation Date, You will submit a final expense reimbursement statement and supporting documentation reflecting all business expenses You incurred through the Separation Date for which You seek reimbursement, if any. The Company shall review and reimburse You for these business expenses pursuant to its regular business practice. The Company shall not reimburse You for any business expenses submitted more than ten (10) days after the Separation Date.

9. Confidentiality. You acknowledge and agree that neither You nor anyone acting on Your behalf has made or shall make any disclosures concerning the existence or terms of this Agreement to any person or entity, including, but not limited to, any representative of the media, Internet web page, social networking site, "blog," or "chat room," judicial or administrative agency or body, business entity, or association, except: (i) Your spouse; (ii) Your attorneys, accountants, or financial advisors; or (iii) any court or government agency pursuant to an official request by such government agency, court order, or legally enforceable subpoena. If You are contacted, served, or learn that You shall be served with a subpoena to compel Your testimony or the production of documents concerning this Agreement or Your employment with the Company, You agree to immediately notify the Company's Chief People Officer, Carson Napps, by telephone and as

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soon as possible thereafter in writing. If You disclose the existence or terms of this Agreement pursuant to sub-clauses (i) or (ii) of this paragraph, You shall inform such person or entity (a) of this confidentiality provision, and (b) to maintain the same level of confidentiality required by this provision. Any breach of this provision by such person or entity shall be considered a breach by You. You may not use this Agreement as evidence, except in a proceeding in which a breach of this Agreement is alleged.

10. Return of Company Property. You shall , on or before the date Your employment with the Company ends for any reason or at any time upon the Company's request, return to the Company all of the Company's property, including, but not limited to, computers, computer equipment, office equipment, mobile phone, keys, passcards, credit cards, confidential or proprietary lists (including, but not limited to, customer, supplier, licensor, and client lists), tapes, laptop computer, electronic storage device, software, computer files, marketing and sales materials, and any other property, record, document, or piece of equipment belonging to the Company. You shall not (a) retain any copies of the Company's property, including any copies existing in electronic form, which are in Your possession, custody, or control, or (b) destroy, delete, or alter any Company property, including, but not limited to, any files stored electronically, without the Company's prior written consent. The obligations contained in this Section shall also apply to any property which belongs to a third party, including, but not limited to, (i) any entity which is affiliated or related to the Company, or (ii) the Company's customers, licensors, or suppliers.

11. Equity. In the event that a Change in Control (as is defined in the Company's 2018 Equity Incentive Plan) occurs prior to October 3, 2026, then 100% of Your unvested options, restricted shares, or restricted stock units as of the Separation Date shall immediate and fully vest and become exercisable.

12. Post-Transition Advisory Availability. Following the end of the Transition Term, and through September 30, 2026, You will be available to the Company on a consultative, as-needed basis for up to ten (10) hours per month, with no carryover of unused hours from month to month. Advisory time will be scheduled by mutual agreement during reasonable business hours and will not unreasonably interfere with Your other professional or personal commitments. Such advisory support will be limited to (a) providing historical context and perspective on matters that You handled during Your employment with the Company, and (b) responding to questions related to legal, governance, disclosure or transaction matters previously handled. The parties acknowledge that such services are advisory only and do not include responsibility for ongoing legal work, execution or decision making. You will not be expected to provide legal advice, render legal opinions, or take any action that would establish an attorney-client relationship with the Company following the Separation Date. The Company acknowledges and agrees that no attorney-client relationship will be created by virtue of the performance of any advisory support and that any advisory support will not constitute legal advice or a legal opinion. The Company will use reasonable efforts to consolidate requests and provide advance notice when possible, and You will use reasonable efforts to be responsive, taking into account other commitments.

13. Attorneys' Fees. In the event of litigation relating to this Agreement other than a challenge to the Waiver, the prevailing party shall be entitled to recover attorneys' fees and costs of litigation, in addition to all other remedies available at law or in equity.

14. Entire Agreement. This Agreement, including Exhibit A, which is incorporated by reference, and the Employment Covenants Agreement executed by You on March 1, 2022 (the " Prior Agreement")(collectively, the "Agreements") constitute the entire agreement between the Parties. The Prior Agreement is incorporated by reference, and any of Your post-termination obligations contained in the Prior Agreement shall remain in full force and effect, and shall survive cessation of Your employment. You acknowledge that Your post-termination obligations contained in the Prior Agreement are valid, enforceable, and reasonably necessary to protect the interests of the Company, and You agree to abide by such obligations. These Agreements supersede any prior communications, agreements, or understandings, whether oral or written, between the Parties arising out of or relating to Your employment and the termination of that employment, including, but not limited to, the Separation Pay Agreement. Other than this Agreement, no other representation, promise, or agreement has been made with You to cause You to sign this Agreement. Notwithstanding anything to the contrary in this Agreement, You shall have no further rights to the Separation Payment or the Bonus, as those terms are defined in the Separation Pay Agreement.

15. Non-Interference. Notwithstanding anything to the contrary set forth in this Agreement or in any other Agreement between You and the Company, nothing in this Agreement or in any other Agreement shall limit Your ability, or otherwise interfere with Your rights, to (a) file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state, or local governmental agency or commission (each a "Government

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Agency"), (b) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company, (c) receive an award for information provided to any Government Agency, or (d) engage in activity specifically protected by Section 7 of the National Labor Relations Act, or any other federal or state statute or regulation.

16. Governing Law/Consent to Jurisdiction and Venue. The laws of the State of Georgia shall govern this Agreement. If Georgia's conflict of law rules would apply another state's laws, the Parties agree that Georgia law shall still govern. You agree that any claim arising out of or relating to this Agreement shall solely and exclusively be (i) brought in the Superior Court of Fulton County, Georgia, or (ii) brought in or removed to the United States District Court for the Northern District of Georgia, Atlanta Division. You consent to the personal jurisdiction of the courts identified above. You waive (i) any objection to jurisdiction or venue, or (ii) any defense claiming lack of jurisdiction or venue, in any action brought in such courts.

17. Voluntary Agreement. You acknowledge the validity of this Agreement and represent that You have the legal capacity to enter into this Agreement. You acknowledge and agree You have carefully read the Agreement, know and understand the terms and conditions, including its final and binding effect, and sign it voluntarily.

18. Execution. This Agreement may be executed in one or more counterparts, including, but not limited to, facsimiles and scanned images. Each counterpart shall for all purposes be deemed to be an original, and each counterpart shall constitute this Agreement.

If the terms set forth in this Agreement are acceptable, please initial each page, sign below, and return the signed original to the Company on or before the 21st day after You receive this Agreement. You understand that this Agreement can be revoked at any time prior to expiration of the Offer Period. If the Company does not revoke and does not receive a signed original on or before the 21st day after You receive this Agreement, then this offer is automatically revoked and You shall not be entitled to the consideration set forth in this Agreement.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

Cardlytics, Inc.	**Nicholas Lynton**
DocuSigned by: Carson Napps	DocuSigned by: Nick Lynton
By: 80CFFD344F38473...	591DEDE2A9C54CB...
Its: Carson Napps	**Date:** 5/11/2026 | 9:37 AM PDT
Date: 5/11/2026 | 9:45 AM PDT	

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Exhibit A: Release Agreement

[Release Agreement begins on next page.]

[The Parties should only execute the Release Agreement upon expiration of the Transition Term]

Release Agreement

This Release Agreement (the "Agreement") by and between Cardlytics, Inc. (the "Company") and Nicholas Lynton ("You" or "Your") (collectively the "Parties") is entered into and effective as of July 3, 2026 (the "Effective Date").

1. Release. In exchange for the consideration set forth in the Transition Agreement between the Parties dated May 8, 2026 (the "Transition Agreement"), incorporated herein by reference, You release and discharge the Company[2] from any and all claims or liability, whether known or unknown, arising out of any event, act, or omission occurring on or before the day You sign this Agreement, including, but not limited to, claims arising out of Your employment or the cessation of Your employment, claims arising out of the Amended and Restated Separation Pay Agreement between You and the Company dates August 8, 2022 (the "Separation Pay Agreement")), claims arising out of the Employment Retirement Income Security Act of 1974 (ERISA), 29 U.S.C. §§ 1001-1461, claims for breach of contract, tort, negligent hiring, negligent training, negligent supervision, negligent retention, employment discrimination, retaliation, or harassment, as well as any other statutory or common law claims, at law or in equity, recognized under any federal, state, or local law. You also release any claims for unpaid back pay, sick pay, vacation pay, expenses, bonuses, claims arising out of or relating to equity or other ownership interest in the Company, claims to commissions, attorneys' fees, or any other compensation. You agree that You are not entitled to any additional payment or benefits from the Company, except as set forth in the Transition Agreement. You further agree that You have suffered no harassment, retaliation, employment discrimination, or work-related injury or illness, and that You do not believe that this Agreement is a subterfuge to avoid disclosure of sexual harassment or gender discrimination. You acknowledge and represent that You (i) have been fully paid (including, but not limited to, any overtime to which You are entitled, if any) for hours You worked for the Company and (ii) do not claim that the Company violated or denied Your rights under the Fair Labor Standards Act. Notwithstanding the foregoing, the release of claims set forth above does not waive Your right to receive benefits under the Company's 401(k) or pension plans, if any, that either (a) have accrued or vested prior to the Effective Date, or (b) are intended, under the terms of such plans, to survive Your separation from the Company.

2. OWBPA/ADEA Waiver. By agreeing to this provision, You release and waive any right or claim against the Company [1] arising out of Your employment or the termination of Your employment with the Company under the Age Discrimination in Employment Act, as amended, 29 U.S.C. § 621 et seq. ("ADEA"), the Older Workers Benefit Protection Act, 29 U.S.C. § 621 et seq. ("OWBPA"), and the Georgia Prohibition of Age Discrimination in Employment, O.C.G.A. § 34-1-2 (such release and waiver referred to as the "Waiver"). You understand and agree that, (a) this Agreement is written in a manner that You understand; (b) You do not release or waive rights or claims that may arise after You sign this Agreement; (c) You waive rights and claims You may have had under the OWBPA and the ADEA, but only in exchange for payments and/or benefits in addition to anything of value to which You are already entitled; (d) You are advised to consult with an attorney before signing this Agreement; (e) You have twenty-one (21) calendar days (the "Offer Period") from receipt of this Agreement to consider whether to sign it. The Parties agree the Company may revoke this offer at any time. However, if You sign before the end of the Offer Period, You acknowledge that Your decision to do so was knowing, voluntary, and not induced by fraud, misrepresentation, or a threat to withdraw, alter, or provide different terms prior to the expiration of the Offer Period. You agree that changes or revisions to this Agreement, whether material or immaterial, do not restart the running of the Offer Period; (f) You have seven (7) calendar days after signing this Agreement to revoke this Agreement (the "Revocation Period"). If You revoke, the Agreement shall not be effective or enforceable, and You shall not be entitled to the consideration set forth in this Agreement. To be effective, the revocation must be in writing and received by the Company's Chief People Officer, Carson Napps via email to cnapps@cardlytics.com, prior to expiration of the Revocation Period; and (g) this Waiver shall not become effective or enforceable until the Revocation Period has expired.

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[2] For purposes of Sections 1, 2, and 3 of this Agreement, the term "Company" means the Company, the Company's parents, subsidiaries, affiliates, and all related companies, as well as each of their respective current and former officers, directors, shareholders, members, managers, employees, agents, and any other representatives, any employee benefits plan of the Company, and any fiduciary of those plans.

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3. No Admission of Liability. This Release Agreement is not an admission of liability by the Company.[1] The Company denies any liability whatsoever. The Company enters into this Release Agreement to reach a mutual agreement concerning Your separation from the Company.

4. Entire Agreement. This Agreement, the Transition Agreement, and the Employment Covenants Agreement executed by You on March 1, 2022 (the "Prior Agreement")(collectively, the "Agreements") constitute the entire agreement between the Parties. The Prior Agreement is incorporated by reference, and any of Your post-termination obligations contained in the Prior Agreement shall remain in full force and effect, and shall survive cessation of Your employment. You acknowledge that Your post-termination obligations contained in the Prior Agreement are valid, enforceable, and reasonably necessary to protect the interests of the Company, and You agree to abide by such obligations. These Agreements supersede any prior communications, agreements, or understandings, whether oral or written, between the Parties arising out of or relating to Your employment and the termination of that employment, including, but not limited to, the Separation Pay Agreement. Other than this Agreement, no other representation, promise, or agreement has been made with You to cause You to sign this Agreement.

5. Non-Interference. Notwithstanding anything to the contrary set forth in this Agreement or in any other agreement between You and the Company, nothing in this Agreement or in any other agreement shall limit Your ability, or otherwise interfere with Your rights, to (a) file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state, or local governmental agency or commission (each a "Government Agency"), (b) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company, (c) receive an award for information provided to any Government Agency, or (d) engage in activity specifically protected by Section 7 of the National Labor Relations Act, or any other federal or state statute or regulation

6. Governing Law/Consent to Jurisdiction and Venue. The laws of the State of Georgia shall govern this Agreement. If Georgia's conflict of law rules would apply another state's laws, the Parties agree that Georgia law shall still govern. You agree that any claim arising out of or relating to this Agreement shall solely and exclusively be (i) brought in the Superior Court of Fulton County, Georgia, or (ii) brought in or removed to the United States District Court for the Northern District of Georgia, Atlanta Division. You consent to the personal jurisdiction of the courts identified above. You waive (i) any objection to jurisdiction or venue, or (ii) any defense claiming lack of jurisdiction or venue, in any action brought in such courts.

7. Voluntary Agreement. You acknowledge the validity of this Agreement and represent that You have the legal capacity to enter into this Agreement. You acknowledge and agree You have carefully read the Agreement, know and understand the terms and conditions, including its final and binding effect, and sign it voluntarily.

8. Execution. This Agreement may be executed in one or more counterparts, including, but not limited to, facsimiles and scanned images. Each counterpart shall for all purposes be deemed to be an original, and each counterpart shall constitute this Agreement.

If the terms set forth in this Agreement are acceptable, please initial each page, sign below, and return the signed original to the Company on or before the 21st day after You receive this Agreement. You understand that this Agreement can be revoked at any time prior to expiration of the Offer Period. If the Company does not revoke and does not receive a signed original on or before the 21st day after You receive this Agreement, then this offer is automatically revoked and You shall not be entitled to the consideration set forth in this Agreement.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

Cardlytics, Inc.	**Nicholas Lynton**
By: DocuSigned by: Carson Mapps	Signed by: [signature]

Initial: NL

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Its: Chief People Officer

Date: 7/6/2026 | 3:23 AM PDT

Date: 7/3/2026 | 10:33 AM EDT

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Initials

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Amit Gupta, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cardlytics, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	August 5, 2026	By:	/s/ Amit Gupta
			Amit Gupta
			Chief Executive Officer *(Principal Executive Officer)*

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Evans, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cardlytics, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	August 5, 2026	By:	/s/ David Evans
			David Evans Chief Financial Officer *(Principal Financial and Accounting Officer)*

Exhibit 32.1

CERTIFICATIONS OF
PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Amit Gupta, Chief Executive Officer and David Evans, Chief Financial Officer of Cardlytics, Inc. (the “Company”) each hereby certifies that, to the best of his and her knowledge:

1. The Company’s Quarterly Report on Form 10-Q for the period ended June 30, 2026 (the "Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	August 5, 2026	By:	/s/ Amit Gupta
			Amit Gupta Chief Executive Officer *(Principal Executive Officer)*
Date:	August 5, 2026	By:	/s/ David Evans
			David Evans Chief Financial Officer *(Principal Financial and Accounting Officer)*

This certification accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this Report, irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.