

CLEAR Announces Second Quarter 2025 Financial Results

NEW YORK, August 5, 2025 – Clear Secure, Inc. (NYSE: YOU), the secure identity platform, has released financial results for the second quarter of fiscal year of 2025 on its Investor Relations website at <https://ir.clearme.com>.

Second Quarter Financial Highlights

(percentage change is expressed as year-over-year, unless otherwise specified)

- Revenue of \$219.5 million was up 17.5%; Total Bookings of \$222.9 million were up 13.1%
- Operating income of \$42.6 million, representing a 19.4% Operating income margin
- Net income of \$37.9 million, representing a 17.3% net income margin; Adjusted EBITDA of \$60.1 million, representing a 27.4% Adjusted EBITDA margin
- Earnings per Common Share Basic and Diluted of \$0.26 and \$0.26
- Net cash provided by operating activities of \$123.0 million; Free Cash Flow of \$117.9 million

Operational Achievements

- Active CLEAR+ Members grew to 7.6 million in the second quarter, up 7.5% year-over-year
- 59 CLEAR+ airports, 4 domestic CLEAR Mobile airports, and 231 TSA PreCheck Enrollment locations as of June 30, 2025
- Expansion of CLEAR+ in the U.S. for international travelers from the U.K., Canada, Australia and New Zealand expected this week
- Launch of CLEAR's premium, personalized Concierge service in July 2025
- Launch of CLEAR ID as a REAL ID for all U.S. travelers expected this month
- Continued traction in CLEAR1, with a record number of deals signed in the second quarter

Capital Allocation Activities

- Repurchased 1.0 million shares at an average price of \$23.96 per share in the second quarter of 2025
- Approximately \$42.7 million returned to shareholders in the second quarter of 2025, including \$24.6 million under our share repurchase program and \$18.1 million of dividends and distributions
- Clear Secure, Inc. announced today that its Board of Directors has declared a quarterly cash dividend of \$0.125 per share, payable on September 17, 2025 to shareholders of record of Class A Common Stock and Class B Common Stock as of the close of business on September 10, 2025

Third Quarter and Full Year 2025 Guidance

- Third quarter 2025 Revenue of \$223-226 million, representing 13.1% year-over-year growth at the midpoint
- Third quarter 2025 Total Bookings of \$253-258 million, representing 12.3% year-over-year growth at the midpoint
- Full Year 2025 Free Cash Flow expectations of at least \$310 million and Adjusted EBITDA margin expansion reaffirmed

"We delivered strong Q2 results across Members, Bookings and Free Cash Flow. I am encouraged by all of the innovation the CLEAR team has delivered, coupled with the business momentum we are seeing as we continue to build the leading secure identity platform." said Caryn Seidman Becker, CLEAR's CEO

Conference Call Details

CLEAR will host a conference call to discuss these results at 8:00 AM (ET) today. Investors and analysts can access the live teleconference call by dialing toll-free 877-407-3089 for U.S. participants and +1-215-268-9854 for international participants. Listeners can access the live webcast <https://event.choruscall.com/mediaframe/webcast.html?webcastid=8VBEqvQ8>. A webcast replay will be available after the event on the investor relations website at <https://ir.clearme.com>.

About CLEAR

CLEAR's mission is to strengthen security and create frictionless experiences. With over 33 million Members and a growing network of partners across the world, CLEAR's secure identity platform is transforming the way people live, work, and travel. Whether you are traveling, at the stadium, or on your phone, CLEAR connects you to the things that make you, you – making everyday experiences easier, more secure, and friction-free. CLEAR is committed to privacy done right. Members are always in control of their own information, and we never sell Member data. For more information, visit clearme.com.

Key Performance Indicators

	Q2 2024		Q3 2024		Q4 2024		Q1 2025		Q2 2025	
Total Revenue (in millions)	\$	186.7	\$	198.4	\$	206.3	\$	211.4	\$	219.5
<i>YoY Growth</i>		24.6 %		23.7 %		20.7 %		18.0 %		17.5 %
Total Bookings (in millions)	\$	197.0	\$	227.5	\$	228.9	\$	207.2	\$	222.9
<i>YoY Growth</i>		12.5 %		18.7 %		17.2 %		14.8 %		13.1 %
Total Cumulative Enrollments (in thousands)		24,221		26,453		28,906		31,215		33,472
<i>Sequential Change</i>		2,280		2,232		2,453		2,309		2,257
<i>YoY Growth</i>		39.3 %		42.3 %		43.1 %		42.3 %		38.2 %
Total Cumulative Platform Uses (in thousands)		206,673		220,413		234,842		248,895		264,830
<i>Sequential Change</i>		14,063		13,740		14,429		14,053		15,935
<i>YoY Growth</i>		33.9 %		31.7 %		29.9 %		29.2 %		28.1 %
Active CLEAR+ Members (in thousands)		7,095		7,150		7,315		7,415		7,626
<i>Sequential Change</i>		297		55		165		100		211
<i>YoY Growth</i>		14.8 %		12.2 %		8.9 %		9.1 %		7.5 %
Annual CLEAR+ Gross Dollar Retention		89.3 %		89.0 %		88.5 %		87.1 %		87.3 %
<i>Sequential Change</i>		(0.5) %		(0.3) %		(0.5) %		(1.4) %		0.2 %
<i>YoY Growth (Decline)</i>		1.6 %		1.0 %		(0.8) %		(2.7) %		(2.0) %
Annual CLEAR+ Member Usage		7.4x		7.1x		7.1x		7.1x		7.0x
<i>Sequential Change</i>		(0.4)		(0.3)		—		—		(0.1)
<i>YoY Decline</i>		(14.7) %		(15.7) %		(13.1) %		(8.7) %		(5.3) %

CLEAR SECURE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(dollars in thousands, except share and per share data)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 89,305	\$ 66,892
Marketable securities	516,425	542,605
Accounts receivable	1,054	511
Prepaid revenue share fee	23,857	24,652
Prepaid expenses and other current assets	22,924	27,558
Total current assets	653,565	662,218
Property and equipment, net	53,877	56,869
Right of use asset, net	103,143	108,885
Intangible assets, net	11,296	15,300
Goodwill	62,684	62,757
Restricted cash	2,774	3,456
Other assets	292,693	285,447
Total assets	\$ 1,180,032	\$ 1,194,932
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 6,760	\$ 18,020
Accrued liabilities	303,894	185,281
Deferred revenue	438,923	439,753
Total current liabilities	749,577	643,054
Other long term liabilities	303,767	313,938
Total liabilities	1,053,344	956,992
Commitments and contingencies		
Class A Common Stock, \$0.00001 par value - 1,000,000,000 shares authorized; 93,784,994 shares issued and outstanding as of June 30, 2025 and 96,794,826 shares issued and outstanding as of December 31, 2024	1	1
Class B Common Stock, \$0.00001 par value - 100,000,000 shares authorized; 551,787 shares issued and outstanding as of June 30, 2025 and 677,234 shares issued and outstanding as of December 31, 2024	—	—
Class C Common Stock, \$0.00001 par value - 200,000,000 shares authorized; 18,913,114 shares issued and outstanding as of June 30, 2025 and 15,287,620 shares issued and outstanding as of December 31, 2024	—	—
Class D Common Stock, \$0.00001 par value - 100,000,000 shares authorized; 19,630,246 shares issued and outstanding as of June 30, 2025 and 24,896,690 shares issued and outstanding as of December 31, 2024	—	—
Accumulated other comprehensive income	587	343
Treasury stock at cost, 0 shares as of June 30, 2025 and December 31, 2024	—	—
Retained earnings	85,087	83,778
Additional paid-in capital	35,664	114,231
Total stockholders' equity attributable to Clear Secure, Inc.	121,339	198,353
Non-controlling interest	5,349	39,587
Total stockholders' equity	126,688	237,940
Total liabilities and stockholders' equity	\$ 1,180,032	\$ 1,194,932

CLEAR SECURE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(dollars in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 219,467	\$ 186,745	\$ 430,835	\$ 365,794
Operating expenses:				
Cost of revenue share fee	31,198	26,093	60,765	50,457
Cost of direct salaries and benefits	47,699	40,085	98,441	80,373
Research and development	18,229	17,411	37,228	37,515
Sales and marketing	14,485	11,007	27,871	22,629
General and administrative	58,532	55,371	113,270	108,261
Depreciation and amortization	6,768	6,441	13,300	12,533
Operating income	42,556	30,337	79,960	54,026
Other income (expense):				
Interest income, net	5,805	8,247	11,958	18,172
Other income, net	(4,055)	416	(3,607)	855
Income before tax	44,306	39,000	88,311	73,053
Income tax expense	(6,431)	(409)	(11,853)	(2,374)
Net income	37,875	38,591	76,458	70,679
Less: net income attributable to non-controlling interests	13,153	14,472	26,331	27,754
Net income attributable to Clear Secure, Inc.	\$ 24,722	\$ 24,119	\$ 50,127	\$ 42,925
Net income per share of Class A Common Stock and Class B Common Stock				
Net income per common share basic, Class A	\$ 0.26	\$ 0.26	\$ 0.53	\$ 0.46
Net income per common share basic, Class B	\$ 0.26	\$ 0.26	\$ 0.53	\$ 0.46
Net income per common share diluted, Class A	\$ 0.26	\$ 0.26	\$ 0.52	\$ 0.46
Net income per common share diluted, Class B	\$ 0.26	\$ 0.26	\$ 0.52	\$ 0.46
Weighted-average shares of Class A Common Stock outstanding, basic	92,990,661	91,984,045	94,150,710	91,907,842
Weighted-average shares of Class B Common Stock outstanding, basic	612,443	907,234	644,659	907,234
Weighted-average shares of Class A Common Stock outstanding, diluted	94,418,159	92,605,019	95,667,917	92,645,417
Weighted-average shares of Class B Common Stock outstanding, diluted	612,443	907,234	644,659	907,234

CLEAR SECURE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(dollars in thousands)

	Six Months Ended June 30,	
	2025	2024
Operating activities:		
Net income	\$ 76,458	\$ 70,679
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation of property and equipment	11,142	10,728
Amortization of intangible assets	2,158	1,805
Noncash lease expense	3,219	3,180
Impairment of strategic investment	4,719	—
Equity-based compensation	18,091	20,895
Deferred income tax	934	28
Amortization of revolver loan costs	66	136
Gain on divestiture of a business	(635)	—
Premium amortization and (discount accretion), net on marketable securities	(85)	(4,489)
<i>Changes in operating assets and liabilities:</i>		
Accounts receivable	(708)	(598)
Prepaid expenses and other assets	6,683	(656)
Prepaid revenue share fee	795	1,811
Accounts payable	(6,871)	(2,624)
Accrued and other long term liabilities	112,439	85,030
Deferred revenue	(824)	11,768
Operating lease liabilities	(6,250)	(2,760)
Net cash provided by operating activities	\$ 221,331	\$ 194,933
Investing activities:		
Purchases of marketable securities	(242,914)	(356,079)
Sales of marketable securities	269,466	391,044
Proceeds from divestiture	2,700	—
Purchase of strategic investment	(514)	(1,000)
Purchases of property and equipment	(12,147)	(7,216)
Purchases of intangible assets	—	(318)
Net cash provided by investing activities	\$ 16,591	\$ 26,431
Financing activities:		
Repurchase of Class A Common Stock	(126,345)	(150,000)
Payment of dividend	(23,502)	(17,820)
Payment of special dividend	(25,316)	(28,828)
Distributions to members	(9,839)	(15,582)
Tax distribution to members	(25,986)	(24,100)
Payment of taxes on net settled stock-based awards	(4,939)	(4,614)
Other financing activities	(334)	(153)
Net cash used in financing activities	\$ (216,261)	\$ (241,097)
Net increase (decrease) in cash, cash equivalents, and restricted cash	21,661	(19,733)
Cash, cash equivalents, and restricted cash, beginning of period	70,348	62,401
Exchange rate effect on cash and cash equivalents, and restricted cash	70	37
Cash, cash equivalents, and restricted cash, end of period	\$ 92,079	\$ 42,705

Non-GAAP Financial Measures

In addition to our results as determined in accordance with GAAP, we disclose Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow as non-GAAP financial measures that management believes provide useful information to investors. These measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, net cash provided by (used in) operating activities or any other operating performance measure calculated in accordance with GAAP, and may not be comparable to a similarly titled measure reported by other companies. Our Non-GAAP financial measures are expressed in thousands, unless otherwise indicated. We periodically reassess the components of our Non-GAAP adjustments for changes in how we evaluate our performance and changes in how we make financial and operational decisions to ensure the adjustments remain relevant and meaningful.

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA as net income adjusted for income taxes, interest income, net, depreciation and amortization, impairment and losses on asset disposals, equity-based compensation expense, net other income (expense) excluding sublease rental income, acquisition-related costs and changes in fair value of contingent consideration. Adjusted EBITDA is an important financial measure used by management and our board of directors (“Board”) to evaluate business performance. We believe Adjusted EBITDA assists investors in evaluating the performance of the Company’s core operations by excluding certain items that impact the comparability of results from period to period.

Free Cash Flow

We define Free Cash Flow as net cash provided by operating activities adjusted for purchases of property. With regards to our CLEAR+ subscription service, we generally collect cash from our Members upfront for annual subscriptions. As a result, when the business is growing Free Cash Flow can be a real time indicator of the current trajectory of the business.

Information reconciling forward-looking net cash provided by operating activities to our free cash flow guidance is not available without unreasonable effort due to high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliation. For those reasons, we are unable to compute the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future net cash provided by operating activities.

See below for reconciliations of these non-GAAP financial measures to their most comparable GAAP measures.

Cautionary Note Concerning Forward-Looking Statements

This release may contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the Company’s future financial or business performance, strategies or expectations, and as such are not historical facts. This includes, without limitation, statements regarding the Company’s financial position, capital structure, business strategy and plans and objectives of management for future operations, as well as statements regarding business momentum, growth, anticipated demand for our products and services and our business prospects during 2025, as well as expected impacts from our pricing actions, and our guidance for the third quarter and full year 2025. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will” or “would” or the negative of these words or other similar terms or expressions, although not all forward-looking statements contain these identifying words.

The forward-looking statements contained in this release are based on current expectations and beliefs concerning future developments and their potential effects on the Company. Investors are cautioned that any and such forward looking statement are not guarantees of future performance or results and involve risks and uncertainties (some of which are beyond the Company’s control), and that actual results, developments and events may differ materially from those in the forward-looking statements as a result of various factors, including but not limited to: risks relating to adding and retaining Members and partners, including Active CLEAR+ Members, or failing to increase the utilization of our platform; our inability to meet stakeholder expectations or maintain the value and reputation of our brand; failure to successfully compete, and the highly competitive market in which we operate; risks associated with

the increased adoption of new technological solutions and services, including third-party identity verification solutions and credential authentication solutions; public confidence in, and acceptance of, identity platforms and biometrics generally, and our platform specifically; failure to successfully implement strategies to increase adoption of our platform or expand into new verticals; risks associated with our commercial agreements and strategic alliances, as well as potential indemnification obligations; risks related to the dependence of portions of our business and results of operations on concessionaire agreements; risks associated with our growth and ability to develop and introduce platform features and offerings, and the need for adequate research and development resources; risks associated with any decline or disruption in the travel industry or a general economic downturn; risks related to our need for additional capital to support our business growth and objectives, and risks that this capital may not be available to us on reasonable terms (or at all) and may result in shareholder dilution; risks associated with acquisitions and other strategic transactions; the need for high-quality personnel; risks associated with the complexity of our platform, including the negative impacts of any errors, system failures or the successful implementation of upgrades or new technology; the risk that our marketing efforts may not be effective; risks associated with changes in the Internet browsers and mobile device accessibility of Members; the ability to maintain our corporate culture; risks associated with payment processing; potential adverse impacts of climate change; our limited experience operating outside of the United States and risks associated with international operations; risks associated with breaches of our information technology systems or those of third parties upon which we rely, protection of our intellectual property, technology and confidential information and failures by third-party technology and devices on which our business relies; our reliance on third-party technology and information systems and our ability to find alternatives if such technology and information systems fail; potential liability due to the infringement on third-party intellectual property by technologies that we incorporate into our products; our ability to meet the standards set for our airport operations by governmental stakeholders; the risk that we may be sued by third parties for alleged infringement, misappropriation or other violations of intellectual property and other proprietary rights; risks associated with the actual or perceived failure to comply with applicable biometrics, artificial intelligence, health information and data privacy laws; failure to comply with the constantly evolving laws and regulations that we are or may become subject to; potential legal proceedings, regulatory disputes and governmental inquiries; coverage afforded under our insurance policies may be inadequate; risks associated with the use of “open source” software; limitations of the SAFETY Act’s liability protections; risks associated with our financial performance, including the risk of increased expenses and net losses in the near term and our ability to achieve or sustain profitability in the future; the failure of our estimates or judgments relating to our critical accounting policies; the risk that our focus on delivering a safe, reliable, predictable and frictionless Member experience may not maximize short-term financial results, which may yield results that conflict with the market’s expectations and could result in our stock price being negatively affected; risks associated with our structure as a holding company, and our reliance on Alclear Holdings, LLC for certain distributions; risks associated with dividend payments and share repurchases; risks associated with our organizational structure, including those related to our Tax Receivable Agreement; the control of the Company by our co-founder, whose interests in our business may be different than those of our other stockholders; restrictions under our Credit Agreement; the unpredictable nature of tax attributes that will impact our tax treatment; substantial future sales of shares of our Class A Common Stock could cause our stock price to fall; failure to maintain adequate internal controls; the risk that provisions in our charter documents and certain rules imposed by regulatory authorities may delay or prevent our acquisition by a third party; the volatility of our stock price; risks related to the founder performance-based restricted stock unit awards granted at the time of our initial public offering; future issuances of securities, including preferred securities, the terms of which could adversely affect the voting power or value of our Common Stock; and other risks and uncertainties indicated in the Company’s SEC reports or documents filed or to be filed with the SEC. Forward-looking statements included in this release speak only as of the date of this release or any earlier date specified for such statements. The Company disclaims any obligation to update any forward looking statements contained herein. All subsequent written or oral forward-looking statements attributable to the Company or persons acting on the Company’s behalf may be qualified in their entirety by this Cautionary Note Concerning Forward-Looking Statements .

Reconciliation of Net Income to Adjusted EBITDA:

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 37,875	\$ 38,591	\$ 76,458	\$ 70,679
Income tax (benefit) expense	6,431	409	11,853	2,374
Interest income, net	(5,805)	(8,247)	(11,958)	(18,172)
Other expense, net	4,499	28	4,504	33
Depreciation and amortization	6,768	6,441	13,300	12,533
Equity-based compensation expense	10,292	10,230	18,091	20,895
Adjusted EBITDA	\$ 60,060	\$ 47,452	\$ 112,248	\$ 88,342
Revenue	\$ 219,467	\$ 186,745	\$ 430,835	\$ 365,794
Net income Margin	17.3 %	20.7 %	17.7 %	19.3 %
Adjusted EBITDA Margin	27.4 %	25.4 %	26.1 %	24.2 %

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow:

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 122,984	\$ 114,584	\$ 221,331	\$ 194,933
Purchases of property and equipment	(5,063)	(4,440)	(12,147)	(7,216)
Free Cash Flow	\$ 117,921	\$ 110,144	\$ 209,184	\$ 187,717

Definitions of Key Performance Indicators

To evaluate performance of the business, we utilize a variety of other non-GAAP financial reporting and performance measures. These key measures include Total Bookings, Total Cumulative Enrollments, Total Cumulative Platform Uses, Active CLEAR+ Members, Annual CLEAR+ Gross Dollar Retention, and Annual CLEAR+ Member Usage.

Total Bookings

Total Bookings represent our total revenue plus the change in deferred revenue during the period. Total Bookings in any particular period reflect sales to new and renewing CLEAR+ subscribers plus any accrued billings to partners. Management believes that Total Bookings is an important measure of the current health and growth of the business and views it as a leading indicator.

Total Cumulative Enrollments

We define Total Cumulative Enrollments as the number of enrollments since inception as of the end of the period. An Enrollment is defined as any Member who has registered for the CLEAR platform since inception and has a profile (including limited time free trials regardless of conversion to paid membership) net of duplicate and/or purged accounts. This includes CLEAR+ Members who have completed enrollment with CLEAR and have activated a payment method at any time, plus associated family accounts. Management views this metric as an important tool to analyze the efficacy of our growth and marketing initiatives as new Members are potentially a current and leading indicator of revenues.

Total Cumulative Platform Uses

We define Total Cumulative Platform Uses as the number of individual engagements across CLEAR use cases, including CLEAR+, CLEAR Mobile, our flagship app, and CLEAR1, since inception as of the end of the period. Management views this metric as an important tool to analyze the level of engagement of our Member base which can be a leading indicator of future growth, retention and revenue.

Active CLEAR+ Members

We define Active CLEAR+ Members as the number of members with an active CLEAR+ subscription as of the end of the period. This includes CLEAR+ members who have an activated payment method, plus associated family accounts and is inclusive of members who are in a limited time free trial or in a billing grace period after a billing failure during which time we attempt to collect payment; we exclude duplicate and/or purged accounts. Management views this as an important tool to measure the growth of its CLEAR+ product.

Annual CLEAR+ Gross Dollar Retention

We define Annual CLEAR+ Gross Dollar Retention as the net bookings collected from a Fixed Cohort of Members during the Current Period as a percentage of the net bookings collected from the same Fixed Cohort during the Prior Period. The Current Period is the 12-month period ending on the reporting date, the Prior Period is the 12-month period ending on the reporting date one year earlier. The Fixed Cohort is defined as all Active CLEAR+ Members as of the last day of the Prior Period who have activated a payment method for our in-airport CLEAR+ service, including their registered family plan Members. Bookings received from a third party as part of a partnership agreement are excluded from both periods. Active CLEAR+ Members, including those on a free or discounted plan, or who receive a full statement credit, only impact Annual CLEAR+ Gross Dollar Retention to the extent that they are paying anything out-of-pocket on behalf of themselves or a registered family plan Member. Management views this metric to be reflective of our business objective of optimizing revenue.

Annual CLEAR+ Member Usage

We define Annual CLEAR+ Member Usage as the total number of unique airport verifications (via CLEAR+ or CLEAR Mobile) by our CLEAR+ Members in the 365 days prior to the end of the period divided by Active CLEAR+ Members as of the end of the period who have been enrolled for at least 365 days. The numerator includes only verifications of the population in the denominator. Management views this as an important tool to analyze the level of engagement of our Active CLEAR+ Member base.

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