UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 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 001-40568

CLEAR SECURE, INC.
(Exact name of registrant as specified in its charter)

Delaware	**86-2643981**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
85 10th Avenue, 9th Floor, New York, NY	**10011**
(Address of Principal Executive Offices)	(Zip Code)

(646) 723-1404
Registrant's telephone number, including area code

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.00001 per share	YOU	New York Stock Exchange

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, a 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 Act). Yes ☐ No ☒

The registrant had the following outstanding shares of common stock as of May 1, 2026:

Class A Common Stock par value $0.00001 per share (the "Class A Common Stock")	100,612,468
Class B Common Stock par value $0.00001 per share (the "Class B Common Stock")	151,787
Class C Common Stock par value $0.00001 per share (the "Class C Common Stock")	14,246,787
Class D Common Stock par value $0.00001 per share (the "Class D Common Stock")	18,630,246

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CLEAR SECURE, INC.

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

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 170,675	$ 85,734
Marketable securities	629,401	614,439
Accounts receivable	1,062	1,925
Prepaid revenue share fee	28,629	29,679
Prepaid expenses and other current assets	35,088	32,837
Total current assets	864,855	764,614
Property and equipment, net	57,862	59,331
Right of use asset, net	98,803	100,048
Intangible assets, net	2,641	2,753
Goodwill	62,684	62,684
Restricted cash	2,851	2,764
Other assets	332,492	311,198
Total assets	**$ 1,422,188**	**$ 1,303,392**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 6,469	$ 7,156
Accrued liabilities	298,606	236,543
Deferred revenue	554,894	516,201
Total current liabilities	859,969	759,900
Other long term liabilities	348,585	339,107
Total liabilities	1,208,554	1,099,007
Commitments and contingencies (Note 16)		
Class A Common Stock, $0.00001 par value - 1,000,000,000 shares authorized; 100,499,743 and 100,497,622 shares issued and outstanding, respectively, as of March 31, 2026 and 97,988,039 and 97,986,631 shares issued and outstanding as of December 31, 2025, respectively	1	1
Class B Common Stock, $0.00001 par value - 100,000,000 shares authorized; 151,787 shares issued and outstanding as of March 31, 2026 and 351,787 shares issued and outstanding as of December 31, 2025	—	—
Class C Common Stock, $0.00001 par value - 200,000,000 shares authorized; 14,266,787 shares issued and outstanding as of March 31, 2026 and 15,745,891 shares issued and outstanding as of December 31, 2025	—	—
Class D Common Stock, $0.00001 par value - 100,000,000 shares authorized; 18,630,246 shares issued and outstanding as of March 31, 2026 and 19,130,246 shares issued and outstanding as of December 31, 2025	—	—
Accumulated other comprehensive income	(315)	840
Treasury stock at cost, 0 shares as of March 31, 2026 and December 31, 2025	—	—
Retained earnings	123,417	119,791
Additional paid-in capital	62,245	57,102
Total stockholders’ equity attributable to Clear Secure, Inc.	185,348	177,734
Non-controlling interest	28,286	26,651
Total stockholders’ equity	213,634	204,385
Total liabilities and stockholders’ equity	**$ 1,422,188**	**$ 1,303,392**

See notes to condensed consolidated financial statements

CLEAR SECURE, INC.

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

	Three months ended March 31,	
	2026	2025
Revenue	**$ 253,003**	**$ 211,368**
Operating expenses:		
Cost of revenue share fee	36,878	29,567
Cost of direct salaries and benefits	48,252	50,742
Research and development	19,451	18,999
Sales and marketing	15,954	13,386
General and administrative	63,637	54,738
Depreciation and amortization	6,830	6,532
Operating income	**62,001**	**37,404**
Other income (expense):		
Interest income, net	6,761	6,153
Other income, net	1,983	448
Income before tax	**70,745**	**44,005**
Income tax expense	(14,361)	(5,422)
Net income	**56,384**	**38,583**
Less: net income attributable to non-controlling interests	17,589	13,178
Net income attributable to Clear Secure, Inc.	**$ 38,795**	**$ 25,405**
Net income per share of Class A Common Stock and Class B Common Stock (Note 14)		
Net income per common share basic, Class A	$ 0.39	$ 0.26
Net income per common share basic, Class B	$ 0.39	$ 0.26
Net income per common share diluted, Class A	$ 0.38	$ 0.26
Net income per common share diluted, Class B	$ 0.38	$ 0.26
Weighted-average shares of Class A Common Stock outstanding, basic	99,206,588	95,323,648
Weighted-average shares of Class B Common Stock outstanding, basic	307,343	677,234
Weighted-average shares of Class A Common Stock outstanding, diluted	101,047,591	96,840,018
Weighted-average shares of Class B Common Stock outstanding, diluted	307,343	677,234

See notes to condensed consolidated financial statements

CLEAR SECURE, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(dollars in thousands)

	Three months ended March 31,	
	2026	**2025**
Net income	$ 56,384	$ 38,583
Other comprehensive income (loss)		
Currency translation	7	(21)
Unrealized gain (loss) on fair value of marketable securities	(1,557)	275
Total other comprehensive income (loss)	(1,550)	254
Comprehensive income	**54,834**	**38,837**
Less: comprehensive income attributable to non-controlling interests	17,194	13,253
Comprehensive income attributable to Clear Secure, Inc.	**$ 37,640**	**$ 25,584**

See notes to condensed consolidated financial statements

CLEAR SECURE, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED)
(dollars in thousands, except share data)

	Class A		Class B		Class C		Class D				Treasury Stock					
	Number of shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Additional paid in capital	Accumulated other comprehensive income	Number of Shares	Amount	Retained earnings	Total stockholders' equity attributable to Clear Secure, Inc.	Non-controlling Interest	Total stockholders' equity
Balance, January 1, 2026	**97,986,631**	**$ 1**	**351,787**	**$ —**	**15,745,891**	**$ —**	**19,130,246**	**$ —**	**$ 57,102**	**$ 840**	**—**	**$ —**	**$ 119,791**	**$ 177,734**	**$ 26,651**	**204,385**
Net income	—	—	—	—	—	—	—	—	—	—	—	—	38,795	38,795	17,589	56,384
Other comprehensive income	—	—	—	—	—	—	—	—	—	(1,155)	—	—	—	(1,155)	(395)	(1,550)
Equity-based compensation expense, net of forfeitures	—	—	—	—	—	—	—	—	8,628	—	—	—	—	8,628	2,939	11,567
Net share settlements of stock-based awards	371,788	—	—	—	—	—	—	—	(9,371)	—	—	—	—	(9,371)	(3,874)	(13,245)
Distribution to members	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(4,948)	(4,948)
Tax distribution to members	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(6,708)	(6,708)
Exchange of shares	2,179,104	—	(200,000)	—	(1,479,104)	—	(500,000)	—	2,708	—	—	—	—	2,708	(2,708)	—
Dividends	—	—	—	—		—	—	—	—	—	—	—	(15,064)	(15,064)	—	(15,064)
Special Dividends	—	—	—	—	—	—	—	—	—	—	—	—	(20,105)	(20,105)		(20,105)
Tax Receivable Agreement and related changes to deferred tax assets associated with adjustments in tax basis	—	—	—	—	—	—	—	—	4,156	—	—	—	—	4,156		4,156
Repurchase and retirement of Class A Common Stock	(39,901)	—	—	—	—	—	—	—	(978)	—	—	—	—	(978)	(260)	(1,238)
Balance, March 31, 2026	**100,497,622**	**$ 1**	**151,787**	**$ —**	**14,266,787**	**$ —**	**18,630,246**	**$ —**	**$ 62,245**	**$ (315)**	**—**	**$ —**	**$ 123,417**	**$ 185,348**	**$ 28,286**	**$ 213,634**
Balance, January 1, 2025	**96,794,826**	**$ 1**	**677,234**	**$ —**	**15,287,620**	**$ —**	**24,896,690**	**$ —**	**$ 114,231**	**$ 343**	**—**	**$ —**	**$ 83,778**	**$ 198,353**	**$ 39,587**	**$ 237,940**
Net income	—	—	—	—	—	—	—	—	—	—	—	—	25,405	25,405	13,178	38,583
Other comprehensive income	—	—	—	—	—	—	—	—	—	179	—	—	—	179	75	254
Equity-based compensation expense, net of forfeitures	—	—	—	—	—	—	—	—	5,635	—	—	—	—	5,635	2,368	8,003
Net share settlements of stock-based awards	318,367	—	—	—	—	—	—	—	(1,690)	—	—	—	—	(1,690)	(931)	(2,621)
Distribution to members	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(5,011)	(5,011)
Tax distribution to members	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(11,637)	(11,637)
Exchange of shares	90,950	—	—	—	(90,950)	—	—	—	45	—	—	—	—	45	(45)	—
Dividends	—	—	—	—		—	—	—	—	—	—	—	(11,720)	(11,720)		(11,720)
Special Dividends	—	—	—	—	—	—	—	—	—	—	—	—	(25,316)	(25,316)	—	(25,316)
Tax Receivable Agreement and related changes to deferred tax assets associated with adjustments in tax basis	—	—	—	—	—	—	—	—	173	—	—	—	—	173	—	173
Repurchase and retirement of Class A Common Stock	(4,267,758)	—	—	—	—	—	—	—	(74,374)	—	—	—	—	(74,374)	(28,286)	(102,660)
Balance, March 31, 2025	**92,936,385**	**$ 1**	**677,234**	**$ —**	**15,196,670**	**$ —**	**24,896,690**	**$ —**	**$ 44,020**	**$ 522**	**—**	**$ —**	**$ 72,147**	**$ 116,690**	**$ 9,298**	**$ 125,988**

See notes to condensed consolidated financial statements

CLEAR SECURE, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(dollars in thousands)

	Three months ended March 31, 2026	Three months ended March 31, 2025
Operating activities:		
Net income	$ 56,384	$ 38,583
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation of property and equipment	6,718	5,432
Amortization of intangible assets	112	1,100
Noncash lease expense	1,572	1,606
Equity-based compensation	11,311	7,798
Deferred income tax	7,749	(790)
Amortization of revolver loan costs	33	32
Premium amortization and (discount accretion), net on marketable securities	(350)	256
Changes in operating assets and liabilities:		
Accounts receivable	863	(1)
Prepaid expenses and other assets	(2,741)	2,738
Prepaid revenue share fee	1,050	(429)
Accounts payable	(1,776)	(7,721)
Accrued and other long term liabilities	72,123	55,683
Deferred revenue	38,693	(4,256)
Operating lease liabilities	(1,385)	(1,684)
Net cash provided by operating activities	**$ 190,356**	**$ 98,347**
Investing activities:		
Purchases of marketable securities	(286,945)	(97,381)
Sales of marketable securities	270,415	197,748
Purchases of property and equipment	(4,873)	(7,084)
Net cash (used in) provided by investing activities	**$ (21,403)**	**$ 93,283**
Financing activities:		
Repurchase of Class A Common Stock	(1,238)	(101,740)
Payment of dividend	(15,064)	(11,720)
Payment of special dividend	(20,105)	(25,316)
Distributions to members	(4,948)	(5,011)
Tax distribution to members	(15,078)	(24,542)
Payment of taxes on net settled stock-based awards	(13,245)	(2,621)
Payments under tax receivable agreements	(14,254)	(334)
Net cash used in financing activities	**$ (83,932)**	**$ (171,284)**
Net increase in cash, cash equivalents, and restricted cash	85,021	20,346
Cash, cash equivalents, and restricted cash, beginning of period	88,498	70,348
Exchange rate effect on cash and cash equivalents, and restricted cash	7	(11)
Cash, cash equivalents, and restricted cash, end of period	**$ 173,526**	**$ 90,683**

	Three months ended March 31, 2026	Three months ended March 31, 2025
Cash and cash equivalents	$ 170,675	$ 87,563
Restricted cash	2,851	3,120
Total cash, cash equivalents, and restricted cash	**$ 173,526**	**$ 90,683**

See notes to condensed consolidated financial statements

CLEAR SECURE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(dollars in thousands, except for share and per share data, unless otherwise noted)

1. Description of Business and Recent Accounting Developments

Description and Organization

Clear Secure, Inc. (the "Company" and together with its consolidated subsidiaries, "CLEAR," "we," "us," "our") is a holding company and its principal asset is the controlling equity interest in Alclear Holdings, LLC ("Alclear"). In connection with the Company's reorganization (the "Reorganization") completed prior to its initial public offering ("IPO"), Alclear was formed as a Delaware limited liability company on January 21, 2010 and operates under the terms of the Second Amended and Restated Operating Agreement dated June 7, 2023 (the "Operating Agreement"). As the sole managing member of Alclear, the Company operates and controls all of the business and affairs of Alclear, and through Alclear and its subsidiaries, conducts the Company's business.

The Company operates a secure identity network under the brand name CLEAR primarily in the United States. CLEAR's current offerings in the CLEAR Travel portfolio include: CLEAR+, a consumer travel subscription service, which enables access to predictable and fast experiences through dedicated entry lanes in airport security checkpoints within our nationwide network of 60 airports (as of the date of this filing); TSA PreCheck® Enrollment Provided by CLEAR at61 airports and 277 retail locations (as of the date of this filing); premium services such as CLEAR Concierge; other travel benefits such as expedited passport services; the free CLEAR app which helps travelers plan their trip Home to Gate; and other mobile-first identity solutions such as CLEAR ID. In addition, CLEAR1 is our business to business ("B2B") multi-layered identity verification solution. We combine biometric, document and device signals with verified data sources to ensure users are who they claim to be. Our B2B partners can select which verification layers to deploy, based on their specific security requirements, risk tolerance and user experience goals. We partner with a breadth of organizations, with a particular focus on Healthcare, Workforce and Governmental organizations where high fidelity identity security is paramount to their operational success. Our scaled Member base and comprehensive secure identity platform underpin our CLEAR Travel and CLEAR1 businesses, maximizing security and minimizing friction for consumers and our enterprise partners.

2. Basis of Presentation and Summary of Significant Accounting Policies

These condensed consolidated financial statements have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. In the opinion of management, all adjustments consisting only of normal recurring adjustments necessary for a fair presentation have been reflected in these condensed consolidated financial statements. Operating results for the interim periods presented are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2026.

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts that are reported in the condensed consolidated financial statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future, actual results may differ from those estimates.

These condensed consolidated financial statements and notes thereto should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Form 10-K"). The Company has one operating and reportable segment. See Note 19 for more information.

Recently Adopted Accounting Pronouncements

The Company adopted all applicable standards effective as of December 31, 2025, within these condensed consolidated financial statements. There was no material impact as a result. There are no newly issued standards since December 31, 2025 that are applicable to the Company.

(dollars in thousands, except for share and per share data, unless otherwise noted)

3. Revenue

The Company derives substantially all of its revenue from subscriptions to its consumer aviation service, CLEAR+. For the three months ended March 31, 2026 and 2025, no individual airport accounted for more than 10% of membership revenue.

Revenue by Geography

For the three months ended March 31, 2026 and 2025, substantially all of the Company's revenue was generated in the United States.

Contract liabilities and assets

The Company's deferred revenue balance primarily relates to amounts received from customers for subscriptions paid in advance of the services being provided that will be earned within the next twelve months. The following table presents changes in the deferred revenue balance for the three months ended March 31, 2026.

	2026
Balance as of January 1	$ 516,201
Deferral of revenue	274,910
Recognition of deferred revenue	(236,217)
Balance as of March 31	**$ 554,894**

The Company has obligations for refunds and other similar items of $2,792 as of March 31, 2026 recorded within accrued liabilities.

During the three months ended March 31, 2026 and 2025, the Company recognized $207,546 and $180,235, respectively, of revenue which was included in the opening deferred revenue balances.

4. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets as of March 31, 2026 and December 31, 2025 consist of the following:

	March 31, 2026	December 31, 2025
Prepaid software licenses	$ 18,462	$ 16,663
Prepaid insurance costs	1,598	2,533
Other current assets	15,028	13,641
Total	**$ 35,088**	**$ 32,837**

5. Fair Value Measurements

The Company values its available-for-sale securities and certain liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs is used to measure fair value into three broad levels, which are described below:

Level 1 – Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

(dollars in thousands, except for share and per share data, unless otherwise noted)

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3 – Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs to the extent possible. In addition, the Company considers counterparty credit risk in its assessment of fair value.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for certain assets and liabilities measured at fair value, which are not considered Level 1 items.

Corporate bonds – Valued at the closing price reported on the active market on which the individual securities, all of which have counterparts with high credit ratings, are traded.

Commercial paper – Value is based on yields currently available on comparable securities of issuers with similar credit ratings.

Money market funds – Valued at the net asset value ("NAV") of units of a collective fund. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The contractual maturities of investments classified as marketable securities are as follows:

	March 31, 2026	December 31, 2025
Due within 1 year	$ 332,986	$ 416,764
Due within 2 years	296,415	197,675
Total marketable securities	**$ 629,401**	**$ 614,439**

The following table represents the amortized cost, gross unrealized gains and losses, and fair market value of the Company's marketable securities by significant investment category in addition to their fair value level at March 31, 2026 and December 31, 2025.

	As of March 31, 2026				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Level
Commercial paper	$ 22,436	$ 1	$ (19)	$ 22,418	2
U.S. Treasuries	130,730	52	(229)	130,553	1
Corporate bonds	371,112	198	(1,058)	370,252	2
Money market funds measured at NAV (a)	106,178	—	—	106,178	N/A
Total marketable securities	**$ 630,456**	**$ 251**	**$ (1,306)**	**$ 629,401**	

(dollars in thousands, except for share and per share data, unless otherwise noted)

	As of December 31, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Level
Commercial paper	$ 12,753	$ 5	$ (1)	$ 12,757	2
U.S. Treasuries	107,090	153	(31)	107,212	1
Corporate bonds	304,964	796	(60)	305,700	2
Money market funds measured at NAV (a)	188,770	—	—	188,770	N/A
Total marketable securities	**$ 613,577**	**$ 954**	**$ (92)**	**$ 614,439**	

(a) Money market funds that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the condensed consolidated balance sheets.

Of the total marketable securities held at fair value as of March 31, 2026 and December 31, 2025, $1,997 and $1,994, respectively, had been in a continuous unrealized loss position for 12 months or longer; however, these unrealized losses were not due to credit deterioration. For the periods presented the Company does not intend to nor will it be required to sell any securities before recovery of their amortized cost bases.

For certain other financial instruments, including accounts receivable, accounts payable, accrued liabilities, as well as other current liabilities, the carrying amounts approximate the fair value of such instruments due to the short maturity of these balances.

6. Property and Equipment, net

Property and equipment as of March 31, 2026 and December 31, 2025 consist of the following:

	Depreciation period in years	March 31, 2026	December 31, 2025
Internally developed software	3 - 5	$ 74,281	$ 73,994
Acquired software	3	6,441	6,441
Equipment	5	68,721	61,860
Leasehold improvements	1 - 15	8,120	8,120
Furniture and fixtures	5	16,814	16,434
Construction in progress		4,947	7,398
Total property and equipment, cost		179,324	174,247
Less: accumulated depreciation		(121,462)	(114,916)
Total property and equipment, net		**$ 57,862**	**$ 59,331**

Depreciation and amortization expense related to property and equipment for the three months ended March 31, 2026 and 2025 was $6,718 and $5,432, respectively.

During the three months ended March 31, 2026 and 2025, $1,760 and $2,173, respectively, was capitalized in connection with internally developed software inclusive of $256 and $204, respectively, of equity-based compensation. Amortization expense on internally developed software was $2,935 and $3,311 for the three months ended March 31, 2026 and 2025, respectively.

During the three months ended March 31, 2026 and 2025, the Company recognized no impairment charges on certain long-lived assets.

Purchases of property and equipment with unpaid costs in accounts payable and accrued liabilities as of March 31, 2026 were $1,397 and $161, respectively, and $547 and $1,000 as of March 31, 2025, respectively.

(dollars in thousands, except for share and per share data, unless otherwise noted)

7. Leases

Cash paid for amounts included in the measurement of operating lease liabilities for the three months ended March 31, 2026 and 2025 was $3,513 and $3,899, respectively. The Company recorded $444 in sublease income for each of the three months ended March 31, 2026 and 2025 within other income, net within the condensed consolidated statements of operations.

8. Intangible Assets, net

See below for Intangible assets, net as of March 31, 2026 and December 31, 2025:

	Weighted Average Useful Life in Years	March 31, 2026	December 31, 2025
Patents	20	$ 2,518	$ 2,518
Acquired intangibles - technology	3	3,830	3,830
Acquired intangibles - customer relationships	5.7	15,770	15,770
Acquired intangibles - brand names	3.4	400	400
Indefinite lived intangible assets		310	310
Total intangible assets, cost		22,828	22,828
Less: accumulated amortization		(20,187)	(20,075)
Intangible assets, net		**$ 2,641**	**$ 2,753**

Amortization expense on intangible assets for the three months ended March 31, 2026 and 2025 was $112 and $1,100, respectively. The Company did not recognize any impairment charges on intangible assets, net for any periods presented.

9. Restricted Cash

As of March 31, 2026 and December 31, 2025, the Company maintained bank deposits of $2,851 and $2,764, respectively, which were primarily pledged as collateral for long-term letters of credit issued in favor of airports, in connection with the Company's obligations under revenue share agreements.

10. Other Assets

Other assets consist of the following of March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
Coronavirus aid, relief, and economic security act retention credit	1,002	1,002
Strategic investment	2,795	2,795
Deferred tax asset (See Note 15)	325,443	305,128
Other long-term assets	3,252	2,273
Total	**$ 332,492**	**$ 311,198**

During the three months ended March 31, 2026 and 2025, there were no fair value adjustments recorded by the Company in relation to its strategic investment.

(dollars in thousands, except for share and per share data, unless otherwise noted)

11. Accrued Liabilities and Other Long Term Liabilities

Accrued liabilities consist of the following as of March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
Accrued compensation and benefits	$ 9,422	$ 20,292
Accrued partnership liabilities	243,626	163,391
Lease liability	5,880	5,515
Tax receivable agreement liability - short term (See Note 15)	11,837	14,933
Other accrued liabilities	27,841	32,412
Total	**$ 298,606**	**$ 236,543**

The Company’s accrued partnership liabilities primarily relate to estimated amounts related to a portion of merchant credit card benefits that it expects to fund in the second half of the year.

Other long term liabilities consist of the following as of March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
Lease liability	105,387	106,808
Tax receivable agreement liability - long term (See Note 15)	240,615	229,791
Other long term liabilities	2,583	2,508
Total	**$ 348,585**	**$ 339,107**

12. Stockholders’ Equity

Common Stock

The Company has issued and will issue shares of its common stock as a result of transactions in relation to exchanges and vesting of restricted stock units (“RSUs”).

Treasury Stock

The Company's treasury stock consists of shares repurchased under the Company’s share repurchase program that are not retired by the Company’s board of directors (the “Board”). The Company’s treasury stock can be utilized to settle equity-based compensation awards issued by the Company and is excluded from the calculation of the non-controlling interest ownership percentage.

Share Repurchases

During the three months ended March 31, 2026, the Company repurchased and retired 39,901 shares of its Class A Common Stock for $1,238 at an average price of $31.02. As of March 31, 2026, $250,271 remains available under the repurchase authorization.

(dollars in thousands, except for share and per share data, unless otherwise noted)

Special and Quarterly Dividends

Below is a summary of the Company’s quarterly and special dividends declared and paid to holders of record of Class A Common Stock and Class B Common Stock during the three months ended March 31, 2026 and 2025:

Dividend Type	Dividend Declaration Date	Record Date	Payment Date	Dividend per Share
Quarterly	February 21, 2025	March 10, 2025	March 18, 2025	$ 0.125
Quarterly	February 25, 2026	March 10, 2026	March 24, 2026	$ 0.150
Special	February 21, 2025	March 10, 2025	March 18, 2025	$ 0.270
Special	February 25, 2026	March 10, 2026	March 24, 2026	$ 0.200

To the extent the quarterly or special dividends exceed the Company's current and accumulated earnings and profits, a portion of such dividends may be deemed a return of capital gain to the holders of our Class A Common Stock or Class B Common Stock, as applicable.

Non-Controlling Interest

The non-controlling interest balance represents the economic interest in Alclear held by our founder, Caryn Seidman Becker (the “Founder”), and members of Alclear. The non-controlling interest holders have the right to exchange Alclear Units, together with a corresponding number of shares of Class C Common Stock for Class A Common Stock or Class D Common Stock for Class B Common Stock. As such, exchanges by non-controlling interest holders will result in a change in ownership and reduce the amount recorded as non-controlling interest and increase Class A Common Stock or B Common Stock and additional paid-in-capital for the Company. Upon the issuance of shares Class A Common Stock or B Common Stock, Alclear issues a proportionate number of Alclear Units in conjunction with the terms of the Reorganization.

During the three months ended March 31, 2026, the Company issued2,179,104 shares of Class A Common Stock in connection with exchange of Class C Common Stock or Class D Common Stock, as well as those those issued in connection with the conversion of Class B Common Stock.

The non-controlling interest ownership percentage changed from26.18% as of December 31, 2025 to 24.63% as of March 31, 2026.

13. Incentive Plans

2021 Omnibus Incentive Plan

The Clear Secure, Inc 2021 Omnibus Incentive Plan (“2021 Omnibus Incentive Plan”) became effective on June 29, 2021 to provide grants of equity-based awards to the employees, consultants, and directors of the Company and its affiliates.

The 2021 Omnibus Incentive Plan authorized the issuance of up to20,000,000 shares of Class A Common Stock as of the date of the Reorganization. The 2021 Omnibus Incentive Plan authorized the issuance of shares pursuant to the grant, settlement or exercise of RSUs, RSAs, stock options and other share-based awards. Beginning with the first business day of each calendar year beginning in 2022 through 2031, the number of shares available will increase in an amount up to 5% of the total number of common shares outstanding (assuming exchange and/or conversion of all classes of common shares into Class A Common Stock) as of the last day of the immediately preceding year or a lesser amount approved by the Board or its compensation committee, so long as the total share reserve available for future awards at the time is not more than 12% of common shares outstanding (assuming exchange and/or conversion of all classes of common shares into Class A Common Stock). For fiscal year 2026, the Compensation Committee of the Board approved no increase in the 2021 Omnibus Incentive Plan, which such increase would have been effective on the first business day of 2026.

Restricted Stock Units

(dollars in thousands, except for share and per share data, unless otherwise noted)

RSUs are subject to both service-based and, in some cases, performance-based vesting conditions. RSUs will vest on a specified date, provided the applicable service (generally three years) and, if applicable, when certain performance conditions are probable of satisfaction. The RSUs with performance-based vesting conditions are generally subject to long-term revenue and cash-basis earnings performance hurdles. The Company determines the fair value of each RSU based on the grant date and records the expense over the vesting period or requisite service period on a straight-line basis and for performance-based vesting awards, whether they are probable or not.

The following is a summary of activity related to the RSUs associated with compensation arrangements during the three months ended March 31, 2026:

	RSU's	Weighted-Average Grant-Date Fair Value
Unvested balance as of January 1, 2026	4,357,412	$ 23.31
Granted	1,554,255	44.26
Vested	(676,831)	22.61
Forfeited	(141,955)	24.20
Unvested balance as of March 31, 2026	**5,092,881**	**$ 29.77**

The following is a schedule of the expected vesting period for unvested RSUs as of March 31, 2026:

	Unvested RSUs
Expected to vest within 1 year	1,872,884
Expected to vest between 1 to 2 years	2,004,592
Expected to vest between 2 to 3 years	1,215,405
Unvested balance as of March 31, 2026	**5,092,881**

Below is the compensation expense recognized related to the RSUs within the condensed consolidated statements of operations:

	Three months ended March 31,	
	2026	2025
Cost of direct salaries and benefits	$ 92	$ 137
Research and development	3,345	3,097
Sales and marketing	214	140
General and administrative	7,660	3,428
Total	**$ 11,311**	**$ 6,802**

As of March 31, 2026, estimated unrecognized expense for RSUs that are probable of vesting was $133,787 with such expense to be recognized over a weighted-average period of approximately 2.47 years.

Founder PSUs

During June 2021, the Company established a long-term incentive compensation plan for our co-founders, Caryn Seidman Becker and Kenneth Cornick, which consists of performance restricted awards (the "Founder PSUs"), that will be settled in shares of Class A Common Stock pursuant to the 2021 Omnibus Incentive Plan, subject to the satisfaction of both service and market based vesting conditions.

The grant date fair value for the Founder PSUs was determined by a Monte Carlo simulation and discounted by the risk-free rate on the grant date and an expected volatility of 45%. The Founder PSUs are estimated to vest over a five year period, based on the achievement of specified price hurdles of the Company's Class A Common Stock. The specified price hurdles of the Company's Class A Common Stock will be measured on the volume-weighted average price per share for the trailing days during any 180 day period that ends within the applicable measurement period. In June 2021, the Company granted 4,208,617 Founder PSUs. The Company recorded the expense related to these awards within general and administrative in the condensed statements of operations, and as of December 31, 2025, there was no unrecognized expense remaining for Founder PSUs.

(dollars in thousands, except for share and per share data, unless otherwise noted)

Below is a summary of total compensation expense recorded in relation to the Company's incentive plans within the condensed consolidated statements of operations: `

	Three months ended March 31,	
	2026	2025
RSUs	11,311	6,802
Founder PSUs	—	996
Total	**$ 11,311**	**$ 7,798**

	Three months ended March 31,	
	2026	2025
Cost of direct salaries and benefits	$ 92	$ 137
Research and development	3,345	3,097
Sales and marketing	214	140
General and administrative	7,660	4,424
Total	**$ 11,311**	**$ 7,798**

14. Net Income per Common Share

Below is the calculation of basic and diluted net income per common share:

	Three Months Ended March 31, 2026	
	Class A	Class B
Basic:		
Net income attributable to Clear Secure, Inc.	$ 38,795	$ 120
Weighted-average number of shares outstanding, basic	99,206,588	307,343
Net income per common share, basic:	**$ 0.39**	**$ 0.39**
Diluted:		
Net income attributable to Clear Secure, Inc. used to calculate net income per common share, basic	$ 38,795	$ 120
Add: reallocation of net income to Clear Secure, Inc. to reflect dilutive impact	86	(2)
Net income attributable to Clear Secure, Inc. used to calculate net income per common share, diluted	38,881	118
Weighted-average number of shares outstanding used to calculate net income per common share, basic	99,206,588	307,343
Effect of dilutive shares	1,841,003	—
Weighted-average number of shares outstanding, diluted	101,047,591	307,343
Net income per common share, diluted:	**$ 0.38**	**$ 0.38**

CLEAR SECURE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except for share and per share data, unless otherwise noted)

	Three Months Ended March 31, 2025	
	Class A	Class B
Basic:		
Net income attributable to Clear Secure, Inc.	$ 25,225	$ 179
Weighted-average number of shares outstanding, basic	95,323,648	677,234
Net income per common share, basic:	**$ 0.26**	**$ 0.26**
Diluted:		
Net income attributable to Clear Secure, Inc. used to calculate net income per common share, basic	$ 25,225	$ 179
Add: reallocation of net income to Clear Secure, Inc. to reflect dilutive impact	63	(2)
Net income attributable to Clear Secure, Inc. used to calculate net income per common share, diluted	25,288	177
Weighted-average number of shares outstanding used to calculate net income per common share, basic	95,323,648	677,234
Effect of dilutive shares	1,516,370	—
Weighted-average number of shares outstanding, diluted	96,840,018	677,234
Net income per common share, diluted:	**$ 0.26**	**$ 0.26**

After evaluating the potential dilutive effect under the if-converted method, the outstanding Alclear Units for the assumed exchange of non-controlling interests were determined to be anti-dilutive and thus were excluded from the computation of diluted earnings per share.

The following tables present potentially dilutive securities excluded from the computations of diluted earnings per share of Class A and Class B common stock for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31, 2026	
	Class A	Class B
Exchangeable Alclear Units	14,266,787	18,630,246
RSU's	256,306	—
Total	**14,523,093**	**18,630,246**

	Three Months Ended March 31, 2025	
	Class A	Class B
Exchangeable Alclear Units	15,196,670	24,896,690
RSU's	242,569	—
Total	**15,439,239**	**24,896,690**

For the three months ended March 31, 2026, the Company has excluded5,452,710 potentially dilutive shares from the tables above as they had performance conditions that were not achieved as of the end of the periods.

15. Income Taxes

The Company is the sole managing member of Alclear, which is treated as a partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, Alclear is generally not subject to U.S. federal and most state and local income taxes. Any taxable income or loss generated by Alclear is passed through to and included in the taxable income or loss of its members, including us, on a pro rata basis. The Company is subject to U.S. federal income taxes in the U.S. and its territories, in addition to state and local income taxes with respect to our allocable share of any taxable income or loss of Alclear, as well as any stand-alone income or loss generated by the Company. The Company is also subject to income taxes in Israel, Argentina, and Mexico.

The Company reported a tax expense of $14,361 on a pretax income of $70,745 for the three months ended March 31, 2026 as compared to a tax expense of $5,422 on a pretax income of $44,005 for the three months ended March 31, 2025. This resulted in an effective tax rate of 20.3% for the three months ended March 31, 2026 as compared to 12.3% percent for the three months ended March 31, 2025. The Company's effective tax rate differs from the statutory rate primarily due to the following: (1) the impact of Alclear being a partnership and allocating its taxable results to its non-controlling members, (2) impact of state and foreign taxes, and (3) non-deductible officer compensation. The Company paid $9,442 in estimated income taxes for the three months ended March 31, 2026.

The Company is subject to income taxes in the U.S. and its territories, Israel, Argentina, and Mexico. The statute of limitations for adjustments to our historic tax obligations will vary from jurisdiction to jurisdiction. The tax years for U.S. federal and state income tax purposes open for examination are for the years ending December 31, 2020 and forward. The tax years for foreign jurisdictions open for examination are for the years ending December 31, 2020 and forward.

During the three months ended March 31, 2026, the Company repurchased 39,901 shares of its Class A Common Stock. However, there was no excise tax as of March 31, 2026 because the stock issuances were in excess of repurchases.

Tax Receivable Agreement

The Company entered into a Tax Receivable Agreement (“TRA”), which generally provides for payment by the Company to the remaining members of Alclear of 85% of the net cash savings, if any, in U.S. federal, state and local income tax and franchise tax that Clear Secure, Inc. actually realizes or is deemed to realize as a result of (i) any increase in tax basis in Alclear’s assets resulting from (a) exchanges by the post-IPO members of Alclear (the “Alclear Members”) (or their transferees or other assignees) of Alclear Units (along with the corresponding shares of our Class C Common Stock or Class D Common Stock, as applicable) for shares of the Company’s Class A Common Stock or Class B Common Stock, as applicable, and purchases of Alclear Units and corresponding shares of Class C Common Stock or Class D Common Stock, as the case may be, from the Alclear Members (or their transferees or other assignees) or (b) payments under the TRA, and (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the TRA. The Company will retain the benefit of the remaining 15% of these net cash savings.

The TRA liability is calculated by determining the tax basis subject to TRA (“tax basis”) and applying a blended tax rate to the basis differences and calculating the iterative impact. The blended tax rate consists of the U.S. federal income tax rate and an assumed combined state and local income tax rate driven by the apportionment factors applicable to each state. Subsequent changes to the measurement of the TRA liability are recognized in the condensed consolidated statements of operations as a component of other income (expense), net.

The Company expects to obtain an increase in the share of the tax basis of its share of the assets of Alclear when Alclear Units are redeemed or exchanged by Alclear Members and other qualifying transactions. This increase in tax basis may have the effect of reducing the amounts that the Company would otherwise pay in the future to various tax authorities. The increase in tax basis may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

During the three months ended March 31, 2026, the Company issued 1,979,104 shares of Class A Common Stock to certain non-controlling interest holders who exchanged their Alclear Units. Refer to Note 12 for further details. These exchanges resulted in a tax basis increase subject to the provisions of the TRA. The recognition of the Company’s liability under the tax receivable agreement mirrors the recognition related to its deferred tax assets. As of March 31, 2026, the Company has recognized the deferred tax asset of $297,002 for the step-up in tax basis, as the asset is more-likely-than-not to be realized. As a result, the Company has determined the TRA liability is probable and therefore has recorded a tax receivable agreement liability of $252,452.

Tax Distributions

The members of Alclear, including Clear Secure, Inc., incur U.S. federal, state and local income taxes on their share of any taxable income of Alclear. The Operating Agreement provides for pro rata cash distributions (“tax distributions”) to the holders of the Alclear Units in an amount generally calculated to provide each member of Alclear with sufficient cash to cover its tax liability in respect of the taxable income of Alclear allocable to them. In general, these tax distributions are computed based on Alclear's estimated taxable income, multiplied by an assumed tax rate as set forth in the Operating Agreement.

(dollars in thousands, except for share and per share data, unless otherwise noted)

During the three months ended March 31, 2026, Alclear paid a tax distribution, including withholding taxes, of $15,078, to holders of Alclear Units other than Clear Secure, Inc. and the state tax authorities.

16. Commitments and Contingencies

Litigation

From time to time, the Company is involved in various legal proceedings arising in the ordinary course of business. The Company records a liability when it believes that it is probable that a loss will be incurred and the amount of loss or range of loss can be reasonably estimated. Based on the currently available information, the Company does not believe that there are claims or legal proceedings that would have a material adverse effect on the business, or the condensed consolidated financial statements of the Company.

Commitments other than leases

The Company is subject to minimum spend commitments of $269 over the next two years under certain service arrangements.

In conjunction with the Company's revenue share agreements with the airports, certain agreements contain minimum annual contracted fees.These future minimum payments are as follows as of March 31, 2026:

2026	$ 20,513
2027	18,077
2028	14,952
2029	6,141
2030	4,271
Thereafter	—
Total	**$ 63,954**

The Company has commitments for future marketing expenditures to sports stadiums of $5,380 through 2026. For the three months ended March 31, 2026 and 2025, marketing expenses related to sports stadiums were approximately $979 and $1,263, respectively.

17. Employee Benefit Plan

The Company has a 401(k) retirement, savings and investment plan (the "401(k) Plan"). Participants make contributions to the 401(k) Plan in varying amounts, up to the maximum limits allowable under the Internal Revenue Code. For the three months ended March 31, 2026 and 2025, the Company recorded expense of $1,383 and $1,402, respectively, within the condensed consolidated statements of operations.

18. Debt

In March 2020, the Company entered into a credit agreement for a three-year $50,000 revolving credit facility, with a group of lenders (the "Credit Agreement"). In April 2021, the Company entered into Amendment No. 1 to the Credit Agreement that increased the commitments under the revolving credit facility to $100,000, which extended the maturity date to March 31, 2024. The revolving credit facility includes a letter of credit sub-facility. In June 2023, the Company entered into Amendment No. 2 to the Credit Agreement to transition from London Interbank Offered Rate to the Secured Overnight Financing Rate ("SOFR") as our benchmark interest rate and to extend the maturity date to June 28, 2026. The Company incurred immaterial debt issuance costs in connection to Amendment No. 2 to the Credit Agreement. In November 2024, the

Company entered into Amendment No. 3 to the Credit Agreement to increase the letter of credit sublimit from $35,000 to $50,000. The line of credit has not been drawn against as of March 31, 2026. Prepaid loan fees related to this facility are capitalized and amortized over the remaining term of the credit agreement. The balance expected to be amortized within twelve months from the balance sheet date is presented within Prepaid and other current assets on the condensed consolidated balance sheets, while the long term portion is presented within Other assets in the condensed consolidated balance sheets.

The Credit Agreement contains customary terms and conditions, including limitations on consolidations, mergers, indebtedness, and certain payments, as well as a financial covenant relating to leverage. Borrowings under the Credit Agreement generally will bear a floating interest rate per year and will also include interest based on the greater of the prime rate, SOFR, or New York Federal Reserve Bank (NYFRB) rate, plus an applicable margin for specific interest periods.

As of March 31, 2026, the Company had a remaining borrowing capacity of $67,725, net of standby letters of credit, and had no outstanding debt obligations.

In addition, the Credit Agreement contains certain other covenants (none of which relate to financial condition), events of default and other customary provisions. As of March 31, 2026, the Company was in compliance with all of the financial and non-financial covenants of the Credit Agreement.

19. Segment Information

The Company is organized and operates as a single operating and reportable segment, which aligns with the way the Chief Operating Decision Maker ("CODM"), who is the Chief Executive Officer, evaluates financial performance and results and allocates resources based on the consolidated results of the Company as a whole. The Company's operations are primarily focused on growing and maintaining its secure identity network across multiple offerings in both aviation and non-aviation channels. See Note 1 for further information on the Company's operations and services from which it derives its revenues.

Operating income and assets are managed at the consolidated level, and there are no separate components that are regularly reviewed for performance or allocation of resources. Consolidated operating income as reported in the financial statements is used by the CODM to monitor budget versus actual results, review performance and allocate resources. The Company's condensed consolidated financial statements within this Quarterly Report on Form 10-Q reflect the Company's operations for its single operating and reportable segment.

Total revenues and long-lived assets outside of the United States are immaterial for each of the three months ended March 31, 2026 and 2025.

20. Subsequent Events

Quarterly Dividend

On May 6, 2026, the Company announced that its Board declared a quarterly dividend of $0.15 per share, payable on June 24, 2026 to holders of record of Class A Common Stock and Class B Common Stock as of the close of business on June 10, 2026 (the "Record Date"). The Company will fund the dividend from proportionate cash distributions by Alclear to all of its members as of the Record Date, including holders of non-controlling interests in Alclear and the Company.

To the extent the quarterly dividend exceeds the Company's current and accumulated earnings and profits, a portion of such dividend may be deemed a return of capital gain to the holders of our Class A Common Stock or Class B Common Stock, as applicable.

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

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help readers understand our results of operations, financial condition and cash flows and should be read in conjunction with the audited consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 ("Annual Report on Form 10-K"). This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below.

For purposes of this MD&A, the term "we" and other forms thereof refer to Clear Secure, Inc. and its subsidiaries (collectively, the "Company"), which includes Alclear Holdings, LLC ("Alclear").

Forward-Looking Statements

This quarterly report includes certain forward-looking statements within the meaning of the federal securities laws regarding, among other things, our or management's intentions, plans, beliefs, expectations or predictions of future events, which are considered forward-looking statements. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements often include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate," or similar expressions. These statements are based upon assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. As you read this quarterly report, you should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions, including those described under the heading "Risk Factors" in our Annual Report on Form 10-K. Although we believe that these forward-looking statements are based upon reasonable assumptions, you should be aware that many factors, including those described under the heading "Risk Factors" in our Annual Report on Form 10-K, could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements.

Our forward-looking statements made herein are made only as of the date of this quarterly report. We expressly disclaim any intent, obligation or undertaking to update or revise any forward-looking statements made herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this quarterly report.

Overview

Clear Secure, Inc. (the "Company" or "CLEAR") is a secure identity company making experiences safer and easier - both digitally and physically. We make everyday experiences frictionless by connecting your identity to all the things that make you, YOU - transforming the way you live, work, and travel. CLEAR has been delivering secure, frictionless experiences in airports for over 15 years, achieving exceptional user delight and trust with CLEAR+, our consumer travel subscription service. CLEAR+ enables access to predictable and fast experiences through dedicated entry lanes in airport security checkpoints nationwide. Additionally, our CLEAR Travel portfolio includes TSA PreCheck® Enrollment Provided by CLEAR, premium services such as CLEAR Concierge, other travel benefits such as expedited passport services, our free CLEAR app which helps travelers plan their trip Home to Gate, and other mobile-first identity solutions such as CLEAR ID. Our CLEAR Travel portfolio extends CLEAR's value proposition beyond the airport lane and supports our strategy to expand use cases, increase engagement and address new customer segments such as international travelers. CLEAR1 is our business to business ("B2B") multi-layered identity verification solution. We combine biometric, document and device signals with verified data sources to ensure users are who they claim to be. Our B2B partners can select which verification layers to deploy, based on their specific security requirements, risk tolerance and user experience goals. We partner with a breadth of organizations, with a particular focus on Healthcare, Workforce and Governmental organizations where high fidelity identity security is paramount to their operational success. Our scaled Member base and comprehensive secure identity platform underpin our CLEAR Travel and CLEAR1 businesses, maximizing security and minimizing friction for consumers and our enterprise partners.

Key Factors Affecting Performance

We believe that our current and future financial growth are dependent upon many factors, including the key factors affecting performance described below.

Ability to Grow Total CLEAR Members

We are focused on growing Total CLEAR Members and the number of Members that engage with our platform. Our operating results and growth opportunities depend, in part, on our ability to attract new Members, including paying Members (CLEAR+ Members) as well as new platform Members. We rely on multiple channels to attract new CLEAR+ Members, including in-airport (our largest channel) which in turn is dependent on the ongoing ability of our Ambassadors to successfully engage with the traveling public. We also rely on numerous digital channels such as our website, mobile app and paid search. We also entered into strategic distribution partnerships with partners such as Delta Air Lines, United Airlines, Alaska Airlines, Hawaiian Airlines and American Express that promote our services to their customers on a discounted or subsidized basis which helps us to efficiently scale membership in CLEAR+. Through our partnership with American Express, eligible card members receive statement credits for all or a portion of their CLEAR Plus membership. We initially entered into our partnership with American Express in 2019. In February 2026, we executed a multi-year renewal of the partnership with American Express. In many cases, we offer limited time trials to new Members who may convert to paying Members upon the completion of their trial. Our future success is dependent on those channels continuing to drive new Members and our ability to convert trial Members into paying Members.

Ability to retain CLEAR+ Members

Our ability to execute on our growth strategy is focused, in part, on our ability to retain our existing CLEAR+ Members. Frequency and recency of usage are the leading indicators of retention, and we must continue to provide frictionless and predictable experiences that our Members will use in their daily lives. We are subject to various factors which may be out of our control and may impact our Member experience, such as checkpoint staffing generally, checkpoint queue configurations and Registered Traveler policies adopted by TSA. For example, the TSA employs varied randomization as part of their normal security processes. If the TSA materially increases randomized reverification rates for CLEAR+ Members at the checkpoint or makes other adjustments to checkpoint processes, it may negatively impact the Lane experience and therefore may impact our ability to retain CLEAR+ Members.

The value of the CLEAR platform to our Members increases as we add more use cases and partnerships, which in turn drives more frequent usage and strong retention. We cannot be sure that we will be successful in retaining our Members due to any number of factors such as our inability to successfully implement a new product, adoption of our technology, harm to our brand or other factors. If our efforts to develop and offer more benefits are not valued by our current and future CLEAR+ Members, our ability to attract and retain CLEAR+ Members, or increase pricing, may be negatively impacted.

Ability to add new partners, retain existing partners and generate new revenue streams

Our partners include local airport authorities, airlines and other businesses. Our future success depends on maintaining those relationships, adding new relationships and maintaining favorable business terms. In addition, our growth strategy relies on creating new revenue streams such as per partner, per Member or per use transaction fees. Although we believe our service provides significant value to our partners, our success depends on creating mutually beneficial partnership agreements. We are focused on innovating both our product and our platform to improve our Members' experience, improve safety and security and introduce new use cases. We intend to accelerate our pace of innovation to add more features and use cases, to ultimately deliver greater value to our Members and partners. In the near term, we believe that growing our Member base facilitates our ability to add new partnerships and provide additional offerings, which we expect will lead to revenue generation opportunities in the long term.

Timing of new partner, product and location launches

Our financial performance is dependent in part on new partner, product and location launches. In many cases, we cannot predict the exact timing of those launches. Delays, resulting either from internal or external factors, may have a material effect on our financial results.

Timing of expenses; Discretionary investments

Although many of our expenses occur in a predictable fashion, certain expenses may fluctuate from period to period due to timing.

In addition, management may make discretionary investments when it sees an opportunity to accelerate growth, add a new partner or acquire talent, among other reasons. This may lead to volatility or unpredictability in our expense base and in our profitability.

Maintaining strong unit economics

Our business model is powered by network effects and has historically been characterized by efficient Member acquisition and high Member retention rates. While we believe our unit economics will remain attractive, this is dependent on our ability to add new Members efficiently and maintain our historically strong retention rates. As we grow our market penetration, the cost to acquire new Members could increase and the experience we deliver to Members could degrade, causing lower retention rates.

Changes to the macro and regulatory environment

Our business is dependent on macroeconomic and other events outside of our control, such as decreased levels of travel or attendance at events, changes in government policy and regulation, terrorism, civil unrest, political instability, union and other transit related strikes and other general economic conditions. We are also subject to changes in discretionary consumer spending.

Taxation and Expenses

We are subject to U.S. federal, state and local income taxes with respect to our allocable share of any taxable income of Alclear and will be taxed at the prevailing corporate tax rates. Alclear is treated as a flow-through entity for U.S. federal income tax purposes, and as such, has generally not been subject to U.S. federal income tax at the entity level.

In addition to tax expense, we incur expenses related to our operations, plus payments under the tax receivable agreement (“TRA”) described below, which we expect to be significant. We intend to cause Alclear to make distributions in an amount sufficient to allow us to pay our tax obligations and operating expenses, including distributions to fund any ordinary course payments under the TRA.

We have and we expect to continue to incur increased amounts of compensation expense, including related to equity awards granted under the 2021 Omnibus Incentive Plan to both existing employees and newly-hired employees, and grants in connection with new hires could be significant.

The Company maintains a TRA with the Alclear Members that provides for the payment by us to the Alclear Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize (computed using simplifying assumptions to address the impact of state and local taxes) as a result of (i) any increase in tax basis in Alclear’s assets resulting from (a) exchanges by the Alclear Members (or their transferees or other assignees) of Alclear Units (along with the corresponding shares of our Class C Common Stock or Class D Common Stock, as applicable) for shares of our Class A common stock, $0.00001 par value per share (“Class A Common Stock”) or Class B common stock, $0.00001 par value per share (“Class B Common Stock”) as applicable, and purchases of Alclear Units and corresponding shares of Class C common stock, par value $0.00001 per share (“Class C Common Stock”) or Class D common stock, $0.00001 par value per share (“Class D Common Stock” and, together with the Class A Common Stock, Class B Common Stock and Class C Common Stock, collectively, “Common Stock”), as the case may be, from Alclear Members (or their transferees or other assignees) or (b) payments under the TRA, and (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the TRA.

The actual increase in tax basis, as well as the amount and timing of any payments under these agreements, varies depending upon a number of factors, including the timing of exchanges by or purchases from the Alclear Members, the price of our Class A Common Stock at the time of the exchange, the extent to which such exchanges are taxable, the amount and timing of the taxable income we generate in the future and the tax rate then applicable and the portion of our payments under the TRA constituting imputed interest.

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 CLEAR Members, and Active CLEAR+ Members.

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.

	Three months ended March 31,			
	2026	2025	$ Change	% Change
Total Bookings (in millions)	$ 291.7	$ 207.2	$ 84.5	41%

Total Bookings increased by $84.5 million, or 41%, for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The increase was primarily driven by growth in Active CLEAR+ Members as well as price increases.

Total CLEAR Members

We define Total CLEAR Members as the cumulative number of Members that have registered for the CLEAR platform since inception as of the end of the period. This includes Members who have enrolled through CLEAR+, trials, single-use product purchases, other non-paid uses of the CLEAR platform, and associated family accounts. Total CLEAR Members exclude members who are solely marketing opt-ins and purged accounts, and are adjusted to remove identified duplicate non-paid 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.

	As of March 31,			
	2026	2025	Change	% Change
Total CLEAR Members (in thousands)	40,986	31,215	9,771	31%

Total CLEAR Members were 40,986 as of March 31, 2026 and 31,215 as of March 31, 2025, which represented a 31% increase. The year-over-year increase was driven by CLEAR1 and CLEAR+ Member enrollments.

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 trial or in a billing grace period. Management views this as an important tool to measure the growth of its CLEAR+ product.

Prior period Active CLEAR+ Members have been recast to reflect the removal of certain lapsed accounts identified in connection with a billing system transformation project undertaken during 2025. This recast had no impact on our consolidated financial statements or non-GAAP financial measures. There has been no other change in the calculation of Active CLEAR+ Members.

	As of March 31,		
	2026	2025	% Change
Active CLEAR+ Members (in thousands)	8,167	7,229	13%

Active CLEAR+ Members were 8,167 as of March 31, 2026 and 7,229 as of March 31, 2025, which represented a 13% increase, driven by new Members added through new and existing airports as well as partner and organic channels.

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 income margin, 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.

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. We define Adjusted EBITDA Margin as Adjusted EBITDA expressed as percentage of revenue. Adjusted EBITDA and Adjusted EBITDA Margin are important financial measures used by management and our board of directors (“Board”) to evaluate business performance. We believe Adjusted EBITDA and Adjusted EBITDA Margin assist 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 (used in) provided by operating activities adjusted for purchases of property. We believe Free Cash Flow provides useful information to management and investors about the Company’s liquidity and cash flow trends. 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.

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

Reconciliation of Net Income to Adjusted EBITDA and Net Income Margin to Adjusted EBITDA Margin:

	Three months ended March 31,	
(In thousands)	**2026**	**2025**
Net income	$ 56,384	$ 38,583
Income tax expense	14,361	5,422
Interest (income), net	(6,761)	(6,153)
Other (income), net	(1,538)	(4)
Depreciation and amortization	6,830	6,532
Equity-based compensation expense	11,311	7,798
Adjusted EBITDA	**$ 80,587**	**$ 52,178**
Revenue	$ 253,003	$ 211,368
Net income Margin	22 %	18 %
Adjusted EBITDA Margin	**32 %**	**25 %**

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

	Three months ended March 31,	
(In thousands)	**2026**	**2025**
Net cash provided by operating activities	$ 190,356	$ 98,347
Purchases of property and equipment	(4,873)	(7,084)
Free Cash Flow	**$ 185,483**	**$ 91,263**

Components of Results of Operations

Revenue

The Company derives substantially all of its revenue from subscriptions to its consumer aviation service, CLEAR+. The Company offers certain limited-time trials, family pricing, and other beneficial pricing through several channels, including airline and credit card partnerships. Membership subscription revenue is presented net of taxes, refunds, and credit card chargebacks. Membership subscription revenue is also reduced by the Company's funded portion of credit card benefits issued to certain Members through a partnership with a credit card company. The Company's funded portion varies based on total number of Members for the contract year.

The Company generates additional revenue from TSA PreCheck® Enrollment Provided by CLEAR. The Company offers both online and in person enrollments and renewals across multiple locations, and plans to continue to launch additional locations on a rolling basis, subject to TSA approval. The Company recognizes the revenue from these services net of fees remitted to TSA and the Federal Bureau of Investigation within the Company's condensed statements of operations. The Company recognizes these revenues on a per transaction basis upon completion of each enrollment or renewal.

The Company also generates revenue in relation to CLEAR1. While contract structure may vary by use case, these deals are typically multi-year agreements that drive revenue through transaction fees (charged per use or per user) in addition to an annual platform fee. In addition, they may also include one-time implementation fees, licensing fees or incremental transaction fees. Revenues from our partners, and the percentage of our total revenue from these partners, have historically been immaterial. Although platform Members may not contribute directly to our revenues, they are valuable to our platform as they indirectly contribute revenues and drive new partners to CLEAR.

Operating Expenses

Cost of revenue share fee

The Company operates as a concessionaire in airports and shares a portion of the gross receipts generated both from the Company's Members and from TSA PreCheck® Enrollment Provided by CLEAR with the host airports, retail locations, and/or airlines ("Revenue Share"). The Revenue Share fee from CLEAR+ Members is generally prepaid to the host airport in the period collected from the Member. The Revenue Share fee is generally capitalized and subsequently amortized to operating expense over each Member's subscription period. Such prepayments are recorded in "Prepaid revenue share fee" in the Company's condensed consolidated balance sheets. Cost of revenue share fee also includes a fixed fee component which is expensed in the period incurred and certain overhead related expenses paid to the airports in relation to our Revenue Share arrangements.

Cost of direct salaries and benefits

Cost of direct salaries and benefits includes employee-related expenses and allocated overhead associated with our field Ambassadors, field managers directly assisting Members, their corresponding travel related costs, and costs incurred in Member support. Employee-related costs recorded in direct salaries and benefits consist of salaries, taxes, benefits and equity-based compensation and expenses under arrangements related to the use of certain space at airports.

Research and development

Research and development expenses consist primarily of employee related expenses, allocated overhead costs and costs for contractors related to the Company's development of new products and services and improving existing products and services. Research and development costs are generally expensed as incurred, except for costs incurred in connection with the development of internal-use software that qualify for capitalization as described in our internal-use software policy. Employee related compensation costs consist of salaries, taxes, benefits and equity-based compensation.

Sales and marketing

Sales and marketing expenses consist primarily of costs of general marketing and promotional activities, advertising fees used to drive subscriber acquisition, commissions, the production costs to create our advertisements, expenses related to employees who manage our sales and marketing efforts, as well as brand and allocated overhead costs.

General and administrative

General and administrative expenses consist primarily of employee-related expenses for the executive, finance, accounting, legal, and human resources functions. Employee-related expenses consist of salaries, taxes, benefits and equity-based compensation. In addition, general and administrative expenses include non-personnel costs, such as legal, accounting and other professional fees, variable credit card fees, variable mobile enrollment costs, and all other supporting corporate expenses not allocated to other departments including overhead and acquisition-related costs.

Interest income, net

Interest income, net primarily consists of interest income from our investment holdings and discount accretion on our marketable securities partially offset by issuance costs on our revolving credit facility.

Other income (expense), net

Other income (expense), net consists of certain non-recurring non-operating items, and subsequent revaluations of the tax receivable agreement liability.

Provision for income taxes

The Company is the sole managing member of Alclear, which is treated as a partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, Alclear is not subject to U.S. federal and most state and local income taxes. Any taxable income or loss generated by Alclear is passed through to and included in the taxable income or loss of its members, including the Company, based on ownership interest. The Company is subject to U.S. federal income taxes, in addition to state and local income taxes with respect to its allocable share of any taxable income or loss of Alclear, as well as any stand-alone income or loss generated by the Company. The Company is also subject to income taxes in Israel, Argentina, and Mexico.

Comparison of the three months ended March 31, 2026 and 2025 (in millions)[1]:

	Three months ended March 31,			
	2026	**2025**	**$ Change**	**% Change**
Revenue	**$ 253.0**	**$ 211.4**	**$ 41.6**	**20 %**
Operating expenses:				
Cost of revenue share fee	36.9	29.6	7.3	25 %
Cost of direct salaries and benefits	48.3	50.7	(2.4)	(5) %
Research and development	19.5	19.0	0.5	2 %
Sales and marketing	16.0	13.4	2.6	19 %
General and administrative	63.6	54.7	8.9	16 %
Depreciation and amortization	6.8	6.5	0.3	5 %
Operating income	**62.0**	**37.4**	**24.6**	**66 %**
Other income (expense)				
Interest income, net	6.8	6.2	0.6	10 %
Other income, net	2.0	0.4	1.5	343 %
Income before tax	**70.7**	**44.0**	**26.7**	**61 %**
Income tax expense	(14.4)	(5.4)	(8.9)	165 %
Net income	**$ 56.4**	**$ 38.6**	**$ 17.8**	**46 %**

[1]*Note certain numbers in this table and accompanying discussion do not foot due to rounding differences*

Information about our operating results for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 is set forth below:

Revenue

	Three months ended March 31,			
	2026	**2025**	**$ Change**	**% Change**
Revenue	$ 253.0	$ 211.4	$ 41.6	20 %

Revenue increased by $41.6 million, or 20%, for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.The change was primarily due to a 13% increase in the number of Active CLEAR+ Members as of March 31, 2026 compared to March 31, 2025 and increases to the price of a CLEAR+ membership compared to the price as of March 31, 2025. Approximately 26% and 27% of paying CLEAR+ members were on a family plan as of March 31, 2026 and 2025, respectively.

Cost of revenue share fee

	Three months ended March 31,			
	2026	**2025**	**$ Change**	**% Change**
Cost of revenue share fee	$ 36.9	$ 29.6	$ 7.3	25 %

Cost of revenue share fee increased by $7.3 million, or 25%, for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The change was driven primarily by an increase of $1.0 million, or an 11% increase, in fixed airport fees and $6.3 million, or a 31% increase, in per Member fees.

Cost of direct salaries and benefits

	Three months ended March 31,			
	2026	**2025**	**$ Change**	**% Change**
Cost of direct salaries and benefits	$ 48.3	$ 50.7	$ (2.4)	(5) %

Cost of direct salaries and benefits expenses decreased by $2.4 million, or 5%, for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The change was primarily due to a decrease in employee compensation costs of $4.1 million caused by lower average employee count, partially offset by a $2.0 million increase for overhead costs.

Research and development

	Three months ended March 31,			
	2026	2025	$ Change	% Change
Research and development	$ 19.5	$ 19.0	$ 0.5	2 %

Research and development expenses increased by $0.5 million, or 2%, for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The change was primarily due to a $1.1 million increase in technology costs, partially offset by a $0.4 million decrease in professional fees and a $0.3 million decrease in employee compensation costs.

Sales and marketing

	Three months ended March 31,			
	2026	2025	$ Change	% Change
Sales and marketing	$ 16.0	$ 13.4	$ 2.6	19 %

Sales and marketing expenses increased by $2.6 million, or 19%, for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The change was driven primarily by $1.9 million of higher commission expense primarily related to our B2B offering, CLEAR1, and $1.2 million of higher marketing expense.

General and administrative

	Three months ended March 31,			
	2026	2025	$ Change	% Change
General and administrative	$ 63.6	$ 54.7	$ 8.9	16 %

General and administrative expenses increased by $8.9 million, or 16%, for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The change was driven by a $5.6 million increase in employee compensation costs primarily related to performance-based equity compensation costs, and a $3.2 million increase in credit card fees due to higher bookings.

Other income (expense)

	Three months ended March 31,			
	2026	2025	$ Change	% Change
Interest income, net	$ 6.8	$ 6.2	$ 0.6	10 %

Interest income, net increased by $0.6 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. This increase is primarily driven by higher average cash balances relative to the comparative period, partially offset by lower interest rates.

	Three months ended March 31,			
	2026	2025	$ Change	% Change
Other income, net	$ 2.0	$ 0.4	$ 1.5	343 %

Other income, net increased $1.5 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The change was driven primarily driven by the revaluation of the TRA liability at a lower income tax rate for the three months ended March 31, 2026.

Income tax expense

	Three months ended March 31,			
	2026	2025	$ Change	% Change
Income tax expense	$ (14.4)	$ (5.4)	$ (8.9)	165 %

Income tax expense increased by $8.9 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The change was primarily due to higher pre-tax earnings, and a higher effective tax rate driven by an increase in Clear Secure, Inc.'s ownership percentage.

Liquidity and Capital Resources

Our operations have been financed primarily through cash flows from operating activities. As of March 31, 2026, we had cash and cash equivalents of $170.7 million and marketable securities of $629.4 million.

Historically, our principal uses of cash and cash equivalents have included funding our operations, capital expenditures, repurchases of members' equity and more recently, business combinations and investments that enhance our strategic positioning. We may also use our cash and cash equivalents to repurchase our Class A Common Stock, pay cash dividends and distribute to members for tax payments. We plan to finance our operations, future stock repurchases, cash dividends and capital expenditures largely through cash generated from operations. We believe our existing cash and cash equivalents, marketable securities, cash provided by operations and the availability of additional funds under our Credit Agreement (as defined below) will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months, including payment of dividends, potential stock repurchases, and known commitments and contingencies as discussed below. We expect that future capital expenditure will generally relate to building enhancements to the functionality of our current platform, equipment, leasehold improvements and furniture and fixtures related to office expansion and relocation, and general corporate infrastructure.

Share Repurchases

On May 13, 2022, the Company's Board authorized a share repurchase program pursuant to which the Company may purchase up to $100 million of its Class A Common Stock, with subsequent increases to the repurchase program authorized by the Board in November 2023, March 2024, August 2024, February 2025, and February 2026. Under the repurchase program, the Company may purchase shares of its Class A Common Stock on a discretionary basis from time to time through open market repurchases, privately negotiated transactions, or other means, including through Rule 10b5-1 trading plans. The timing and actual number of shares repurchased will be determined by management depending on a variety of factors, including stock price, trading volume, market conditions, and other general business considerations. The repurchase program has no expiration date and may be modified, suspended, or terminated at any time. During the three months ended March 31, 2026, the Company repurchased 39,901 shares for $1.3 million. The repurchased shares were retired. As of March 31, 2026, $250.3 million remains available under the repurchase authorization.

Dividends

Below is a summary of the Company's quarterly and special dividends declared and paid to holders of record of Class A Common Stock and Class B Common Stock during the three months ended March 31, 2026 and 2025:

Dividend Type	Dividend Declaration Date	Record Date	Payment Date	Dividend per Share
Quarterly	February 21, 2025	March 10, 2025	March 18, 2025	$ 0.125
Quarterly	February 25, 2026	March 10, 2026	March 24, 2026	$ 0.150
Special	February 21, 2025	March 10, 2025	March 18, 2025	$ 0.270
Special	February 25, 2026	March 10, 2026	March 24, 2026	$ 0.200

To the extent the quarterly or special dividends exceed the Company's current and accumulated earnings and profits, a portion of such dividends may be deemed a return of capital gain to the holders of our Class A Common Stock or Class B Common Stock, as applicable.

Refer to our risks and uncertainties discussed under the heading "Forward-Looking Statements" and in Part II. Item 1A. "Risk Factors."

Credit Agreement

On March 31, 2020, we entered into a credit agreement (as amended, restated or otherwise modified, the “Credit Agreement”) for a three-year $50 million revolving credit facility with a maturity date of March 31, 2023 (which has since been amended to extend the maturity date to June 28, 2026). Borrowings under the Credit Agreement generally bear interest between 1.5% and 2.5% per year and also include interest based on the greater of the prime rate, London Interbank Offered Rate (“LIBOR”) or New York Federal Reserve Bank (“NYFRB”) rate, plus an applicable margin for specific interest periods. In April 2021, the Company increased the size of the revolving credit facility to $100 million, which matures three years from the date of the increase.The revolving credit facility includes a letter of credit sub-facility, in the amount of $50 million. In June 2023, the Company entered into a second amendment to the Credit Agreement to transition from LIBOR to the Secured Overnight Financing Rate ("SOFR") as our benchmark interest rate and to extend the maturity date to June 28, 2026. In November 2024, the Company entered into Amendment No. 3 to the Credit Agreement to increase the letter of credit sublimit from $35 million to $50 million.

We have the option to repay any borrowings under the Credit Agreement without premium or penalty prior to maturity. In addition, the Credit Agreement contains certain other covenants (none of which relate to financial condition), events of default and other customary provisions. The Credit Agreement contains customary affirmative covenants, such as financial statement reporting requirements and delivery of borrowing base certificates, as well as customary covenants that restrict our ability to, among other things, incur additional indebtedness, sell certain assets, guarantee obligations of third parties, declare dividends or make certain distributions, and undergo a merger or consolidation or certain other transactions..

As of March 31, 2026, the Company had a remaining borrowing capacity of $67.7 million, net of standby letters of credit, and had no outstanding debt obligations. As of March 31, 2026, the Company was in compliance with all of the financial and non-financial covenants of the Credit Agreement. Refer to Note 18 within the condensed consolidated financial statements for further details.

Cash Flow

The following summarizes our cash flows for the three months ended March 31, 2026 and 2025 (in millions):

	Three months ended March 31,		
	2026	2025	$ Change
Net cash provided by operating activities	$ 190.4	$ 98.3	$ 92.0
Net cash (used in) provided by investing activities	(21.4)	93.3	(114.7)
Net cash used in financing activities	(83.9)	(171.3)	87.4
Net increase in cash, cash equivalents, and restricted cash	85.0	20.3	64.7
Cash, cash equivalents, and restricted cash, beginning of year	**88.5**	**70.3**	**18.2**
Net exchange differences on cash, cash equivalents, and restricted cash	—	—	—
Cash, cash equivalents, and restricted cash, end of period	**$ 173.5**	**$ 90.7**	**$ 82.8**

Cash flows from operating activities

For the three months ended March 31, 2026, net cash provided by operating activities was $190.4 million compared to net cash provided by operating activities of $98.3 million for the three months ended March 31, 2025, an increase of $92.0 million primarily due to higher net income, an increase in non-cash adjustments to net income of $11.7 million, and year-over-year favorable changes in working capital of $62.5 million driven primarily by higher partnership liabilities offset and higher deferred revenues.

Cash flows from investing activities

For the three months ended March 31, 2026 net cash used in investing activities was $21.4 compared to net cash provided by investing activities of $93.3 million for the three months ended March 31, 2025, a decrease of $114.7 million. The change was primarily due to an increase in net purchases of marketable securities of $116.9 million and an increase in capital expenditures of $2.2 million.

Cash flows from financing activities

For the three months ended March 31, 2026, net cash used in financing activities was $83.9 million compared to net cash used in financing activities of $171.3 million for the three months ended March 31, 2025, a decrease of $87.4 million. The change was primarily due to a decrease in the amounts used to repurchase Class A Common Stock of $100.5 million and lower dividends and distributions of $11.4 million offset partially by higher payments of taxes on net settled stock-based awards and TRA payments of $10.6 million and $13.9 million, respectively.

Commitments and Contingencies

We have non-cancelable operating lease arrangements for office space. As of March 31, 2026, we had future minimum payments of $170.9 million, with $14.0 million due within twelve months.

We have and continue to enter into agreements with airports for access to floor and office space. As of March 31, 2026, we had future minimum payments of $64.0 million.

We have commitments for future marketing expenditures to sports stadiums of $5.4 million as of March 31, 2026.

We are subject to certain minimum spend commitments of approximately $0.3 million over the next two years under service arrangements.

Critical Accounting Policies and Estimates

The preparation of the condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported periods. The Securities and Exchange Commission ("SEC") has defined a company's critical accounting policies as the ones that are most important to the portrayal of a company's financial condition and results of operations, and which require a company to make its most difficult and subjective judgments. The Company's critical accounting policies and estimates are described under the heading "Management's Discussion and Analysis of Financial Condition and results of Operations" in our Annual Report on Form 10-K. Refer to Note 2 within the condensed consolidated financial statements for further information.

Recent Accounting Pronouncements

Refer to Note 2 within the condensed consolidated financial statements, for recently issued accounting pronouncements and their expected impact.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

In the normal course of business, we are subject to a variety of risks which can affect our operations and profitability. We broadly define these areas of risk and interest rate risk.

Interest Rate Risk

We had cash and cash equivalents of $170.7 million as of March 31, 2026. Cash and cash equivalents includes highly liquid securities that have a maturity of three months or less at the date of purchase. The fair value of our cash and cash equivalents would not be significantly affected by either a 10% increase or decrease in interest rates due mainly to the short-term nature of these instruments.

We manage cash and cash equivalents in various institutions at levels beyond federally insured limits per institution, and we may purchase investments not guaranteed by the FDIC. Accordingly, there is a risk that we will not recover the full principal of our investments or that their liquidity may be diminished

Debt

Interest payable on our revolving credit facility is variable. Borrowings generally will bear interest based on the greater of the prime rate, SOFR or NYFRB rate, plus an applicable margin for specific interest periods. As of March 31, 2026, we had no outstanding borrowings under the revolving credit facility.

Investments in Marketable Securities

We had marketable securities totaling $629.4 million as of March 31, 2026. This amount was invested primarily in money market funds, commercial paper, corporate notes and bonds, and government securities. Our investments are made for capital preservation purposes and we do not enter into investments for trading or speculative purposes. We are exposed to market risk related to changes in interest rates where a decline in interest rates would reduce our interest income, net and conversely, an increase in interest rates would have an adverse impact on the fair value of our investment portfolio. The effect of a hypothetical 100 basis points increase or decrease in overall interest rate would result in unrealized loss or gain to our "available for sale" investment fair value of approximately $4.5 million that would be recognized in accumulated other comprehensive loss within the condensed consolidated balance sheets.

Foreign Currency Transaction and Translation Risk

Fluctuations in foreign currencies impact the amount of total assets, liabilities, revenues, operating expenses and cash flows that we report for our foreign subsidiaries upon the translation of these amounts into USD. Since the majority of our business is transacted in the U.S. dollar, foreign currency transaction and translation risk was insignificant for the three months ended March 31, 2026.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, 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) as of the quarter ended March 31, 2026. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the quarter ended March 31, 2026, our disclosure controls and procedures were effective in providing reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934, as amended, is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, with the Company have been detected.

Changes in Internal Control

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the quarter ended March 31, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, the Company is subject to commercial litigation claims and various legal proceedings, as well as administrative and regulatory reviews arising in the ordinary course of business. We currently believe that the ultimate outcome of such lawsuits, proceedings and reviews will not, individually or in the aggregate, have a material adverse effect on our condensed consolidated financial statements.

Item 1A. Risk Factors

We have disclosed under the heading "Risk Factors" in our Annual Report on Form 10-K the risk factors which materially affect our business, financial condition or results of operations. There have been no material changes from the risk factors previously disclosed. You should carefully consider the risk factors set forth in the Annual Report on Form 10-K and the other information set forth elsewhere in this Quarterly Report on Form 10-Q. You should be aware that these risk factors and other information may not describe every risk facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities

During the three months ended March 31, 2026, certain non-controlling interest holders exchanged their Alclear Units and corresponding shares of Class C Common Stock or Class D Common Stock for shares of the Company's Class A Common Stock or Class B Common Stock, as applicable. As a result, the Company issued 2,179,104 shares of Class A Common Stock.

Issuer Purchases of Equity Securities

Below is a summary of the repurchases during the three months ended March 31, 2026 (in millions, except share and per share amounts):

Period	Total Number of Shares Purchased	Average Price Paid per Share[1]	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan or Program[1]
January 1, 2026 - January 31, 2026	—	$ —	—	$ 126.5
February 1, 2026 - February 28, 2026	39,901	$ 31.00	39,901	$ 250.3
March 1, 2026 - March 31, 2026	—	$ —	—	$ 250.3
Total	**39,901**	**$ 31.00**	**39,901**	

[1]*Excludes commissions*

All purchases of Class A Common Stock reported in the above table were purchased by the Company pursuant to the Company's share repurchase program, authorized by the Board on May 13, 2022, and increased on November 8, 2023, March 21, 2024, August 5, 2024, February 2025, and February 2026. The share repurchase program provides for the purchase by the Company of up to $600 million of the Company's Class A Common Stock on a discretionary basis from time to time through open market repurchases, privately negotiated transactions, or other means, including through Rule 10b5-1 trading plans. As of March 31, 2026, $250.3 million remains available under the repurchase authorization. The timing and actual number of shares repurchased will be determined by management depending on a variety of factors, including stock price, trading volume, market conditions, and other general business considerations. The repurchase program has no expiration date and may be modified, suspended, or terminated at any time. The above table excludes shares repurchased to settle employee tax withholding related to the vesting of stock awards.

Item 3. Defaults Upon Senior Securities.

None

Item 4. Mine Safety Disclosures.

Not applicable

Item 5. Other Information.

Rule 10b5-1 Trading Plans

The adoption or termination of contracts, instructions or written plans for the purchase or sale of our securities by our Section 16 officers and directors for the three months ended March 31, 2026, each of which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act ("Rule 10b5-1 Plan"), were as follows:

Name	Title	Date of Adoption of Rule 10b5-1 Trading Plan	Scheduled Expiration Date of Rule 10b5-1 Trading Plan	Number of Shares to be Sold under the Plan[1]
Caryn Seidman Becker	Chairman and Chief Executive Officer	March 12, 2026	June 11, 2027	1,000,000
Michael Barkin	President	February 27, 2026	February 26, 2027	70,268*
Kyle McLaughlin	EVP, Aviation	March 4, 2026	February 26, 2027	17,192*

**Securities reported in this column reflect restricted stock units ("RSUs") and shares of common stock, as appropriate. In the case of RSUs, quantities included in this column reflect the full amount of RSUs as reported in an officer's respective plan and do not reflect the impact of tax withholding which will not be determined until the RSUs vest.*

Item 6. Exhibits

The documents listed in the Index to Exhibits of this quarterly report on Form 10-Q are incorporated by reference or are filed with this Quarterly Report on Form 10-Q, in each case as indicated therein.

Exhibit Number	Description
10.1	Separation Agreement and General Release, dated April 3, 2026, between Secure Identity, LLC and Lynn Haaland. †
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
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
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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.

CLEAR SECURE, INC.

Date:	May 6, 2026	By:	/s/ Caryn Seidman Becker
			Caryn Seidman Becker
			Chairman and Chief Executive Officer
Date:	May 6, 2026	By:	/s/ Jennifer Hsu
			Jennifer Hsu
			Chief Financial Officer

SEPARATION AGREEMENT AND GENERAL RELEASE

Secure Identity, LLC ("Company") and Lynn Haaland ("Employee") (the Company and Employee collectively referred to as the "Parties") mutually desire to enter into this Separation Agreement and General Release (the "Agreement") and agree that:

The terms of this Agreement are the product of mutual negotiation and compromise between the Company and Employee.

WHEREAS, the purpose of this Agreement is to carry out the mutual desire of the parties to terminate their employment relationship under terms and circumstances that are mutually beneficial; and

IT IS THEREFORE, agreed between the Company and Employee, for the good and sufficient consideration set forth below and for other good and valuable consideration, the adequacy and sufficiency of which are acknowledged and agreed to, the Parties intending to be legally bound, covenant and agree as follows:

1. Separation Date. Employee's last day of at-will employment with the Company is expected to be April 3, 2026 ("Separation Date"). Employee shall receive Employee's final paycheck in accordance with applicable state law. This Agreement shall become effective on the last day of the revocation period provided it has not been revoked.

2. Consideration. In consideration for Employee timely signing and not timely revoking this Agreement and complying with its terms, the Company agrees to pay to Employee Five Hundred Fifty Thousand Dollars and Zero Cents ($550,000.00), less applicable and lawful deductions, which represents twelve (12) months of Employee's base salary ("Separation Payment"). The Separation Payment shall be paid to Employee in equal installments at Employee's last regular base pay rate over a twelve (12) month period until the Separation Payment has been paid in full. To the extent practicable, the Separation Payment will be paid on Company's normal payroll dates. Separation Payment installments will begin after the Separation Date on the first pay period after the Company has received a copy of this Agreement signed by Employee and the revocation period referenced in the all-caps language at the end of the Agreement has expired without the Agreement having been revoked by Employee.

3. No Consideration Absent Execution of this Agreement.

Employee understands and agrees that Employee would not receive the monies and/or benefits specified in Paragraph 2 above, except for Employee's timely execution and non-revocation of this Agreement and the fulfillment of the promises contained herein. Breach by Employee of any of Employee's obligations under this Agreement will result in the cessation of any outstanding Separation

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Payment installment payments otherwise due from Company and the cessation of such outstanding payments will not impact Employee's obligations or release of claims under this Agreement.

4. General Release, Claims Not Released & Related Provisions.

(a) General Release of Claims.

Employee, on Employee's own behalf and on behalf of Employee's heirs, executors, administrators, successors, and assigns knowingly and voluntarily release and forever discharges Company, its direct and indirect parent corporations, affiliates, subsidiaries, divisions, predecessors, insurers, reinsurers, professional employment organizations, representatives, successors and assigns, and their current and former employees, attorneys, officers, directors and agents thereof, both individually and in their business capacities, and their employee benefit plans and programs and their administrators and fiduciaries, both individually and in their business capacities (collectively referred to throughout the remainder of this Agreement as "Releasees"), of and from any and all claims, known and unknown, asserted or unasserted, which the Employee has or may have against Releasees as of the date of execution of this Agreement, including, but not limited to, any alleged violation of the following, as amended:

- Title VII of the Civil Rights Act of 1964;
- Sections 1981 through 1988 of Title 42 of the United States Code;
- The Employee Retirement Income Security Act of 1974 ("ERISA") (except for any vested benefits under any tax qualified benefit plan);
- The Immigration Reform and Control Act;
- The Internal Revenue Code of 1986;
- The Americans with Disabilities Act of 1990;
- The Age Discrimination in Employment Act of 1967 ("ADEA")
- The Worker Adjustment and Retraining Notification Act;
- The Fair Credit Reporting Act;
- The Family and Medical Leave Act;
- The Equal Pay Act;
- The Genetic Non-Discrimination Act of 2008;
- The Families First Coronavirus Response Act of 2020
- The Pregnant Workers Fairness Act;
- The Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA");
- The New York State Executive Law (including its Human Rights Law);
- The New York Equal Pay Law;
- The New York Non-Discrimination for Legal Activities Law;
- The New York Whistleblower Law;

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- The New York Workers' Compensation Law;
- The New York wage and hour and wage payment laws and regulations;
- The New York Paid Sick Leave Law;
- The New York False Claims Act;
- The New York Criminal and Consumer Background Laws, N.Y. Gen. Bus. Law Sec. 380-B et seq.;
- The Non-Discrimination and Anti-Retaliation Provisions of the New York Workers' Compensation Law and the New York Disabilities Law;
- The New York Labor Law;
- The New York State Worker Adjustment and Retraining Notification Act;
- The New York Occupational Safety and Health Laws;
- The New York Fair Credit Reporting Act;
- The New York Constitution;
- The New York City Administrative Code and Charter (including its Human Rights Law);
- The New York City Earned Sick Time Act;
- The New York City Temporary Schedule Change Law;
- The New York City Human Rights Law;
- The New York City Civil Rights Law;
- Any other federal, state or local law, rule, regulation, or ordinance that legally may be released;
- Any public policy, contract (express and implied), tort, or common law; or
- Any basis for recovering costs, fees, or other expenses including attorneys' fees incurred in these matters.

(b) Claims Not Released.

Employee is not waiving any rights Employee may have to: (i) Employee's own vested accrued employee benefits under the Company's health, welfare, or retirement benefit plans as of the Separation Date; (ii) benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; (iii) pursue claims which by law cannot be waived by signing this Agreement; (iv) claims for indemnification, including coverage for defense costs, expenses, and attorneys' fees incurred in connection with any legal proceeding arising out of Employee's good faith performance of duties within the scope of her employment with Company; (v) enforce this Agreement; and/or (vi) challenge the validity of this Agreement.

(c) Governmental Agencies.

Nothing in this Agreement and General Release, or any other agreement Employee may have signed or company policy, prohibits, prevents, or otherwise limits Employee from: (1) reporting possible violations of federal or other law or regulations to any governmental agency, regulatory body, or law enforcement authority (*e.g.*, EEOC, NLRB, SEC, DOJ, CFTC, U.S. Congress, or an Inspector General);

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(2) filing a charge or complaint with any such governmental agency; or (3) participating, testifying, or assisting in any investigation, hearing, or other proceeding brought by, in conjunction with, or otherwise under the authority of any such governmental agency. Further, nothing in this Agreement and General Release prohibits, prevents, or otherwise limits Employee's ability or right to seek or receive any monetary award or bounty from any such governmental agency in connection with protected "whistleblower" activity. To the maximum extent permitted by law, Employee agrees that if such an administrative claim is made, Employee shall not be entitled to recover any individual monetary relief or other individual remedies related to any alleged adverse employment action(s), except nothing herein prevents Employee from recovering any monetary award or bounty from any such governmental agency in connection with protected "whistleblower" activity. Employee is also not required to notify or obtain permission from Company when filing a governmental whistleblower charge or complaint or engaging or participating in protected whistleblower activity.

(d) Collective/Class Action Waiver.

If any claim is not subject to release, to the extent permitted by law, Employee waives any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective, or multi-party action or proceeding based on such a claim in which a Company or any other Releasee identified in this Agreement is a party.

5 . Acknowledgement and Affirmations. Employee affirms that Employee has not filed or caused to be filed, and is not a party, to any claims, actions, complaints or charges with any state, federal or foreign administrative agency, court or other forum against Releasees relating to Employee's employment with the Company. Employee also affirms that Employee has been paid and/or has received all compensation, wages, bonuses, paid sick leave, commissions, and/or benefits which are due and payable as of the date Employee signs this Agreement and Employee has been reimbursed for all necessary expenses or losses incurred by Employee within the scope of Employee's employment. Employee further affirms that Employee has submitted expense reports for all necessary expenses or losses incurred by Employee within the scope of Employee's employment. Employee affirms that Employee has been granted any leave to which Employee was entitled under the Family and Medical Leave Act and state and local leave and disability accommodation laws. Employee further affirms that Employee has no known workplace injuries or occupational diseases. Employee further affirms that Employee has not reported internally to Company any allegations of wrongdoing by Company or its officers, including any allegations of corporate fraud, and Employee has not been retaliated against for reporting or objecting to any such allegations internally to Company.

Employee further affirms that, pursuant to the terms of the 2021 Omnibus Incentive Plan (as amended from time to time, the "Incentive Plan"), the Notices of Time-Based RSU Grants and Time-Based RSU Award Agreements by and between Employee and Company dated July 8, 2024, August 1, 2024, and February 27, 2025 (collectively, the "Time-Based RSU Governing Documents"), and the Notice of

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Performance-Based RSU Grant and Performance-Based RSU Award Agreement by and between Employee and Company dated February 27, 2025 (collectively, the "Performance-Based RSU Governing Documents") (collectively, the Incentive Plan, Time-Based RSU Governing Documents, and Performance-Based RSU Governing Documents referred to herein as the "Equity Governing Documents"), Employee has been granted restricted stock units ("RSUs") with respect to Common Stock (as such term is defined pursuant to the Equity Governing Documents). Employee's rights with respect to the RSUs shall continue to be governed by the terms of the Equity Governing Documents, including, but not limited to, forfeiture of any unvested RSUs as of the Separation Date. Employee affirms and agrees that Employee is not entitled to any additional equity or compensation with respect to the RSUs or otherwise other than as set forth under the Equity Governing Documents. Employee understands and agrees that Employee has no entitlement to receive any RSU grants in 2026 (but if any such grant is made, it will be forfeited in full on the Separation Date).

Employee affirms that Employee has not divulged any proprietary or confidential information of Releasees and will continue to maintain the confidentiality of such information consistent with the Company's policies and Employee's agreement(s) with the Company and/or common law. Under the federal Defend Trade Secrets Act of 2016, Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made to Employee's attorney in relation to a lawsuit against Company for retaliation against Employee for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

The Parties acknowledge that the General Release in this Agreement is not intended to constitute a waiver of any claim Employee may have for indemnification under the Company's insurance policies related to any claim that may be filed against her based on or arising out of her legitimate job responsibilities as General Counsel of the Company.

6. Non-Disparagement and Communications Regarding Separation. Employee agrees that Employee shall not make any oral or written statements, or engage in conduct of any kind, with the purpose or effect of disparaging or defaming the Releasees' business reputation to any third-party or Company customer, in any forum or on social media and the internet (including, but not limited to, Glass Door, X (formerly known as Twitter), TikTok, Facebook, Linked-In, Instagram, blogs, chat rooms, message boards, Yelp, Reddit Yahoo Reviews, Google Review), or the news media (including television, radio, print or otherwise), except as otherwise protected by law. Employee further agrees that Employee will not assist anyone else in disparaging or defaming the Releasee's business reputation, or direct or encourage another to do so (including past and current Company employees). It is understood paragraph is subject to the limitations contained in Paragraph 4(c) of this Agreement, and that nothing in this Agreement prohibits or restricts Employee from initiating, assisting, or complying with a subpoena

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from, or investigation conducted by, governmental agencies, or filing or disclosing any facts necessary to receive unemployment insurance, Medicaid, or other public benefits to which the complainant is entitled.

Caryn Seidman Becker and Michael Barkin agree that they shall not make any oral or written statements, or engage in conduct of any kind, with the purpose or effect of disparaging or defaming Employee. Further, the Company agrees to instruct its senior leadership team not to defame or disparage Employee.

Company agrees that Employee may characterize Employee's separation from Company as a voluntary resignation. Employee understands that the Company will be required to publicly disclose this Agreement in its SEC filings and will comply with any other legal obligations.

Company will provide a reference to any prospective employers of Employee who are directed to Company's EVP of People and Performance, Jimmy Hahn, or his successor. Company's response will be limited to the content of the letter referenced attached as Exhibit A. Company agrees to provide Employee with the letter of reference attached as Exhibit A on company letterhead with an original signature from CEO Caryn Seidman-Becker within ten (10) business days after this Agreement is fully executed.

7. Limited Disclosure/Confidentiality. The provisions of this Agreement, and the negotiations relating to it, shall not be publicized or disclosed to any third-parties or on social media by Employee; provided, however that Employee may disclose this Agreement, in confidence, to: (a) Employee's immediate family; (b) Employee's attorneys, accountants, auditors, tax preparers, and financial advisers to the extent it is necessary for them to advise Employee or perform business functions/services for Employee; and (c) the extent its existence or terms are needed to enforce this Agreement or as otherwise required by law. Employee agrees to safeguard and not to possess, use or disclose to any person or entity any of the Releasees confidential information, trade secrets or information covered by attorney-client privilege or attorney work product without the prior, written consent of the Company, or except as may be required by court order, statute, law, or regulation.

8. Return of Property. Employee agrees to return promptly to the Company all Company documents (and all copies thereof, either hard copies or electronic) and other items of the Company in Employee's possession or in Employee's control, including, but not limited to, the Company files, notes, products, memorandum, samples, notebooks, computer-recorded information, electronic equipment, laptop computers, electronic tablets, company-owned mobile telephones and PDA's, zip and flash drives, and tangible property, including but not limited to, credit cards, entry cards, keys and any other materials of any nature pertaining to Employee' work, and any documents or data of any description (or any reproduction of any documents or data) containing or pertaining to any proprietary or confidential material of the Company. Employee shall promptly disclose any passcodes to the Company's electronic

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systems or other Company property. Employee also agrees that, upon the Separation Date and thereafter, Employee is not authorized to access or use the Company's electronic systems, computers, networks, databases or equipment including, but not limited to electronic mail and electronic files. Further, Employee understands and agrees that Employee is not authorized to incur any expenses or obligations or liabilities on behalf of the Company.

9. Enforcement. Employee agrees that given the nature of the Company's business, the restrictions contained in Paragraphs 6 or 7 of this Agreement are reasonable and necessary to protect the legitimate business interests of the Company and do not unduly interfere with Employee's career or economic pursuits. Employee recognizes and agrees that any breach or threatened or anticipated breach of any part of Paragraphs 6 or 7 of this Agreement will result in irreparable harm and continuing damage to the Company, and that the remedy at law for any such breach or threatened or anticipated breach will be inadequate and, therefore, Employee consents to the entry of injunctive relief against Employee if a court determines that such a breach has occurred, in addition to the Company's right to pursue any other remedies under the law. Additionally, in the event of a breach of Paragraphs 6 or 7 of this Agreement, Employee consents to an award of liquidated damages, in addition to any other damages to which Company is entitled, of Twenty Percent (20%) of the total Separation Payment per breach. Employee acknowledges and agrees that to the extent any form of litigation or other formal action is required to enforce Paragraphs 6 or 7 of this Agreement, the Company shall be entitled to recover its reasonable costs and attorney's fees to the extent the Company is the prevailing party. Employee further acknowledges and agrees that the Company will be considered the "prevailing party" in such action for purposes of awarding costs and attorneys' fees if the Company obtains any form of partial or complete injunctive relief, whether temporary, preliminary or otherwise. The existence of any claim, demand, action or cause of action of Employee against the Company, whether predicated upon this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of any of the covenants contained herein but may be asserted by way of counterclaim or other action as a separate claim for damages. If any part of this Agreement is held void, illegal, or unenforceable, or in conflict with any applicable law, every other term of this Agreement shall remain valid and fully enforceable. If any court refuses to enforce any part of this Agreement as written, the court shall modify that part to the minimum extent necessary to make it enforceable under applicable law and shall enforce it as so modified.

10. Cooperation. Employee agrees to cooperate with Company in effecting a smooth transition of the management of the Company with respect to the duties and responsibilities that Employee performed for the Company. For twelve (12) months following the Separation Date, Employee agrees to be reasonably available in connection with any request by the Company regarding matters of which Employee has personal knowledge or which were within the purview of Employee's job responsibilities. Employee agrees that a portion of the Separation Payment constitutes complete payment for any and all services Employee renders pursuant to this Paragraph and Employee shall not be entitled to any further payments for providing such service.

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11. Full and Complete Agreement. The Company and Employee agree and understand that no promises, covenants, representations, understandings or warranties have been made other than those expressly contained herein, unless agreed to in writing. Further, the Parties agree that this Agreement constitutes the entire agreement between the Company and Employee and supersedes any and all prior agreements or understanding, whether oral or written, between the Parties, except for Paragraphs 8 through 14 of the Letter Agreement dated May 13, 2024 and signed by Employee on or about May 31, 2024 ("Letter Agreement") which shall remain in full force and effect. The Parties further understand and agree that this Agreement can be amended or modified only by a written agreement, duly signed and executed by both Parties.

12. No Assignment of Rights. Each of the Parties hereto represents and warrants that it has the power and authority to enter into this Agreement and that it has not assigned or otherwise conveyed, or attempted to convey, any of the rights released herein.

13. Successors. This Agreement shall be binding upon and inure to the benefit of each Party to this instrument, and to all employees, agents, servants, insurers, legatees, attorneys, predecessors, successors, assigns heirs, executors, parents, officers, directors, shareholders, and joint venturers of each Party to this Agreement.

14. Agreement Not To Be Construed Against Any Party. Each Party acknowledges that it has participated in the drafting and preparation of this Agreement, and hence no rule of construction may be used to construe this Agreement against any Party by virtue of that Party's role in drafting this Agreement.

15. No Admission of Liability. Employee agrees that neither this Agreement nor the furnishings of the consideration for this Agreement shall be deemed or construed at any time for any purpose as an admission by Releasees of any liability, wrongdoing, or unlawful conduct of any kind.

16. Consequences of Breach. Employee and the Company agree that if either party breaches any of the promises they have made in this Agreement, in addition to any other remedies that are provided by this Agreement or applicable law, the prevailing party will be entitled to recover its reasonable attorney's fees and costs in any lawsuit or action brought to enforce this Agreement.

17. Governing Law & Interpretation. This Agreement shall be governed and conformed in accordance with the laws of New York without regard to its conflict of laws provision. Any action to enforce or interpret this Agreement must be brought pursuant to arbitration in accordance with paragraph 14.g. of the Letter Agreement. In the event of a breach of any provision of this Agreement, either party may institute an action specifically to enforce any term or terms of this Agreement and/or to seek any damages for breach. Should any provision of this Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable,

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excluding the general release language, such provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect.

18. Representation by Counsel. Each Party warrants that it has been represented and advised by counsel with respect to this Agreement and all matters covered by it or has waived the right to do so. Each Party further warrants that it has read this Agreement and fully understands its content and binding legal effect, and that it is signing this Agreement voluntarily.

19. Headings. The headings in each section in this Agreement are for convenience of reference only and will have no legal effect in the interpretation of the terms of this Agreement.

20. Counterparts. This Agreement may be executed in separate counterparts and by facsimile, and each such counterpart will be deemed an original with the same effect as if the parties had signed the same document.

EMPLOYEE IS ADVISED THAT EMPLOYEE HAS UP TO TWENTY-ONE (21) CALENDAR DAYS TO CONSIDER THIS AGREEMENT. EMPLOYEE ALSO IS ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO EMPLOYEE'S SIGNING OF THIS AGREEMENT.

EMPLOYEE AGREES THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT, DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL UP TO TWENTY-ONE (21) CALENDAR DAY CONSIDERATION PERIOD.

EMPLOYEE MAY REVOKE THIS AGREEMENT FOR A PERIOD OF SEVEN (7) CALENDAR DAYS FOLLOWING THE DAY ON WHICH EMPLOYEE SIGNS OR ENTERS INTO THIS AGREEMENT AND THE AGREEMENT IS NOT ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED. ANY REVOCATION WITHIN THIS PERIOD MUST BE SUBMITTED, IN WRITING, TO JIMMY HAHN, EVP, PEOPLE & PERFORMANCE AT 85 10 TH AVENUE, 10 TH FLOOR, NEW YORK, NEW YORK 10011 OR VIA EMIAL AT JIMMY@CLEARME.COM AND STATE, "I HEREBY REVOKE MY ACCEPTANCE OF OUR AGREEMENT AND GENERAL RELEASE." THE REVOCATION MUST BE POSTMARKED, EMAILED, OR IF PERSONALLY DELIVERED RECEIVED BY JIMMY HAHN OR HIS DESIGNEE WITHIN SEVEN (7) CALENDAR DAYS AFTER EMPLOYEE SIGNS OR ENTERS INTO THIS AGREEMENT.

EMPLOYEE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTERS INTO THIS AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS EMPLOYEE HAS OR MIGHT HAVE AGAINST RELEASEES.

/s/ JH /s/ LH
Initials for the Company Initials for Employee

THEREFORE, the Parties voluntarily and knowingly enter into this Agreement:

SECURE IDENTITY, LLC **LYNN HAALAND**

By: Jennifer Hsu Signature: /s/ Lynn Haaland

Signature: /s/ Jennifer Hsu Date: 4/3/2026

Title: Chief Financial Officer

Date: 4/5/2026

/s/ JH /s/ LH
Initials for the Company Initials for Employee

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Caryn Seidman Becker, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Clear Secure, Inc.;

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 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 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:	May 6, 2026	By:	/s/ Caryn Seidman Becker
			Caryn Seidman Becker
			Chairman and Chief Executive Officer
			(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jennifer Hsu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Clear Secure, Inc.;

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 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 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:	May 6, 2026	By:	/s/ Jennifer Hsu
			Jennifer Hsu
			Chief Financial Officer
			(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Caryn Seidman Becker, Chief Executive Officer of Clear Secure, Inc. (the “Company”), certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Clear Secure, Inc.

Date:	May 6, 2026	By:	/s/ Caryn Seidman Becker
			Caryn Seidman Becker
			Chairman and Chief Executive Officer
			(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Jennifer Hsu, Chief Financial Officer of Clear Secure, Inc. (the “Company”), certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Clear Secure, Inc.

Date:	May 6, 2026	By:	/s/ Jennifer Hsu
			Jennifer Hsu
			Chief Financial Officer
			(Principal Financial Officer)