# T Stamp Inc.

**IDAI**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001718939

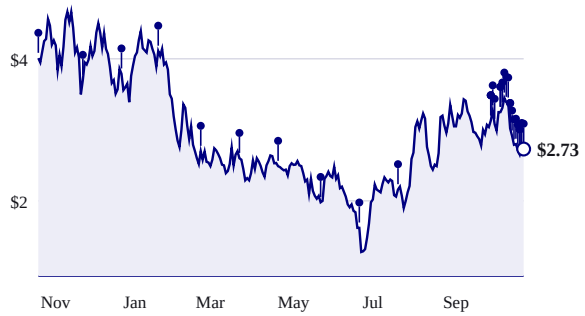
# None

**No letter**

6 of 14 inputs computable; 7 are required, with a score in every sleeve

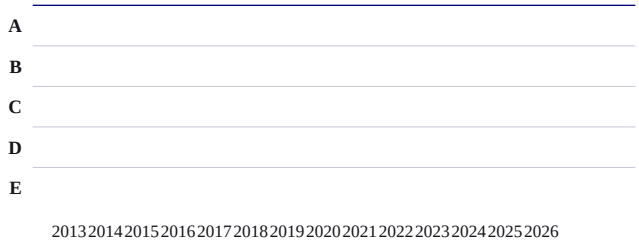
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $11.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer, thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>205 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $2.75<br>2026-10-21; market equity $15.5M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 31, 2026*

Trust Stamp was incorporated under the laws of the State of Delaware on April 11, 2016 as "T Stamp Inc." T Stamp Inc. and its subsidiaries ("Trust Stamp", "we", or the "Company") develop and market identity authentication software for enterprise and government partners and peer-to-peer markets.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 14.6** | | | | | | |
| Gross profitability | not computable | 28.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (26.6%) | (7.3%) | | 14.6 | 616 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 47.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (17.12) | 2.15 | | 85.6 | 563 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 7.85x | 2.01x | | 9.7 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.4** | | | | | | |
| Revenue growth, three-year compound | (16.5%) | 6.4% | | 90.8 | 536 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 14.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 20.6% | 5.0% | | 17.0 | 561 | 2025-12-31 |
| Net share issuance, one year | 112.5% | 0.5% | | 94.4 | 409 | 2026-03-30 |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 112.5% |
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (7.0%) | 2.2% | 44 |
| Distance from 52-week high | (41.4%) | (30.2%) | 38 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | (37.2%) | 2.7% | 9 |
| Book value to price | 0.30 | 0.25 | 57 |
| Sales to price | 0.20 | 0.32 | 38 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.36) | (0.26) | 44 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $6.3M |
| Operating cash flow, four quarters | -$9.8M |
| Months of runway | 7.8 |
| Days since last periodic filing | 70 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $88,161 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | net income | us-gaap:NetIncomeLoss | -$8.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 3 | assets | us-gaap:Assets | $11.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 4 | assets | us-gaap:Assets | $8.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 5 | current assets | us-gaap:AssetsCurrent | $7.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $952,468 | 2025-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$69.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$7.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 9 | book equity | us-gaap:StockholdersEquity | $8.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 10 | liabilities | us-gaap:Liabilities | $2.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.6M | 2023-12-31 | 2025-03-31 | 10-K | 25-000080 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.4M | 2022-12-31 | 2024-04-01 | 10-K | 24-000043 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $46,069 | 2025-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14,666 | 2024-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-000080 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4,710 | 2023-12-31 | 2025-03-31 | 10-K | 25-000080 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.3M | 2022-12-31 | 2024-04-01 | 10-K | 24-000043 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30,842 | 2022-12-31 | 2024-04-01 | 10-K | 24-000043 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $767,074 | 2025-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 23 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$8.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 24 | income tax | us-gaap:IncomeTaxExpenseBenefit | $13,775 | 2025-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 25 | current assets | us-gaap:AssetsCurrent | $4.7M | 2024-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $4.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-000024 |
| 27 | assets | us-gaap:Assets | $7.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-000080 |
| 28 | assets | us-gaap:Assets | $6.4M | 2022-12-31 | 2024-04-01 | 10-K | 24-000043 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,285,008 | 2026-03-30 | 2026-03-31 | 10-K | 26-000024 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,487,052 | 2025-03-28 | 2025-03-31 | 10-K | 25-000080 |

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