# Intellicheck, Inc.

**IDN**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001040896

**B**

**second fifth of 497 graded peers in business equipment**

rank 142 of 497; percentile 28.4; sampling error 2.2 points; lower is stronger

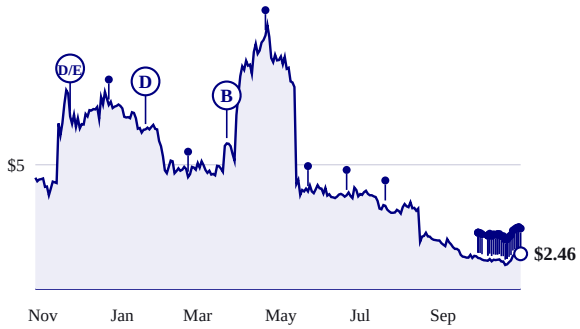
A B C D E

**B, the elk**



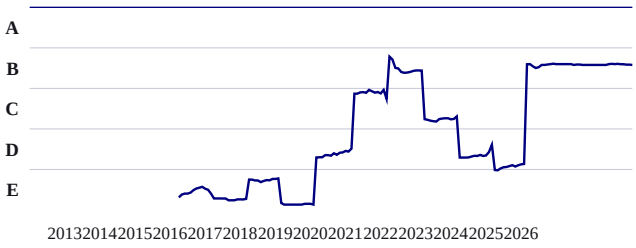
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 35.5 |
| **Solvency** | C<br>percentile 53.2 |
| **Growth and financing** | B/C<br>percentile 39.0 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $24.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>224 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $2.46<br>2026-10-28; market equity $50.0M; 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 19, 2026*

We originally were incorporated in the state of New York in 1994 as Intelli-Check, Inc. In August 1999, we reincorporated in Delaware. On March 14, 2008, our corporation was renamed Intelli-Check - Mobilisa, Inc. after the consummation of the merger with Mobilisa, Inc. ("Mobilisa") (references to "Intelli-Check" in this annual report refer to the Company prior to the merger with Mobilisa). At the closing of the merger, our headquarters were moved to Mobilisa's offices in Port Townsend, Washington. On October 27, 2009, we made a further change in our name to Intellicheck Mobilisa, Inc. On May 4, 2017, with the approval of our shareholders, we changed our name to Intellicheck, Inc.

## The fourteen inputs

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

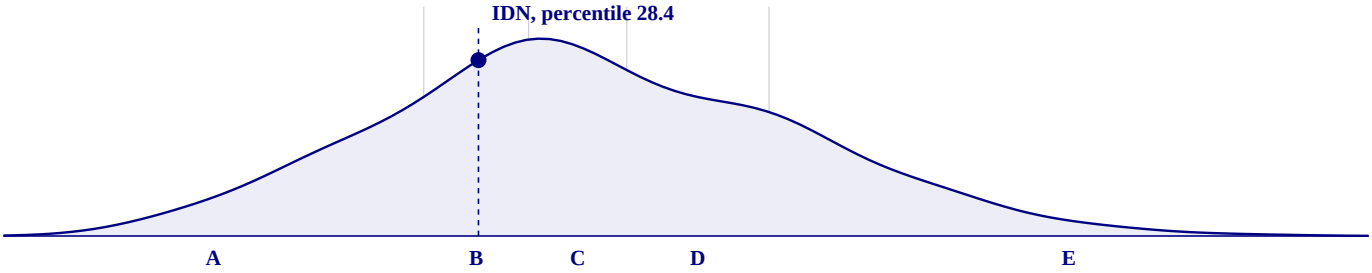
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 35.5** | | | | | | |
| Gross profitability | 83.7% | 28.6% | | 3.2 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (14.4%) | (7.4%) | | 29.3 | 618 | 2025-12-31 |
| Gross margin stability, five years | 5.2 pts | 2.3 pts | | 73.9 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 53.2** | | | | | | |
| 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 | (8.99) | 2.16 | | 80.7 | 565 | 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 | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 3.68x | 2.01x | | 25.7 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.0** | | | | | | |
| Revenue growth, three-year compound | 12.4% | 6.3% | | 33.3 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *four consecutive annual FCF observations are required; found 13* | | | | | | |
| Reinvestment rate | 313.3% | 14.3% | | 6.7 | 224 | 2025-12-31 |
| Asset growth, three years | 2.9% | 5.1% | | 53.3 | 560 | 2025-12-31 |
| Net share issuance, one year | 2.1% | 0.5% | | 62.7 | 409 | 2026-03-19 |

## Among 497 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 137 | Epam Systems, Inc. (EPAM) | 27.4 | B | fortress balance sheet |
| 138 | Power Integrations Inc. (POWI) | 27.6 | B | |
| 139 | IonQ, Inc. (IONQ) | 27.8 | B | dilution |
| 140 | Alkami Technology, Inc. (ALKT) | 28.0 | B | fortress balance sheet |
| 141 | Trane Technologies plc (TT) | 28.2 | B | |
| 142 | Intellicheck, Inc. (IDN) | 28.4 | B | |
| 143 | Keysight Technologies, Inc. (KEYS) | 28.6 | B | |
| 144 | Ceva Inc. (CEVA) | 28.8 | B | |
| 145 | Data Storage Corp. (DTST) | 29.0 | B | short runway, late filer, fortress balance sheet |
| 146 | PTC Inc. (PTC) | 29.2 | B | |
| 147 | Lightpath Technologies Inc. (LPTH) | 29.4 | B | dilution, late filer, fortress balance sheet |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (46.8%) | 2.2% | 13 |
| Distance from 52-week high | (72.6%) | (30.5%) | 10 |

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| | | | |
|---|---|---|---|
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | 9.0% | 2.8% | 84 |
| Book value to price | 0.45 | 0.25 | 69 |
| Sales to price | 0.45 | 0.31 | 61 |
| Composite equity issuance, five years | 8.6% | 4.1% | 57 |
| Relative strength against the sector, log excess return | (0.91) | (0.26) | 13 |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $11.8M |
| Operating cash flow, four quarters | $2.9M |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $650,062 |

## 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 | gross profit | us-gaap:GrossProfit | $20.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 2 | assets | us-gaap:Assets | $24.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 3 | net income | us-gaap:NetIncomeLoss | $1.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 5 | assets | us-gaap:Assets | $20.9M | 2024-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $22.7M | 2025-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 7 | gross profit | us-gaap:GrossProfit | $18.2M | 2024-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $20.0M | 2024-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 9 | gross profit | us-gaap:GrossProfit | $17.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-015555 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-015555 |
| 11 | gross profit | us-gaap:GrossProfit | $14.7M | 2022-12-31 | 2024-04-01 | 10-K | 24-013949 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.0M | 2022-12-31 | 2024-04-01 | 10-K | 24-013949 |
| 13 | gross profit | us-gaap:GrossProfit | $12.9M | 2021-12-31 | 2023-03-28 | 10-K | 23-000016 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.4M | 2021-12-31 | 2023-03-28 | 10-K | 23-000016 |
| 15 | current assets | us-gaap:AssetsCurrent | $13.9M | 2025-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $3.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$133.2M | 2025-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $1.1M | 2025-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 19 | book equity | us-gaap:StockholdersEquity | $20.7M | 2025-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 20 | liabilities | us-gaap:Liabilities | $3.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$5.5M | 2015-12-31 | 2017-03-30 | 10-K | 17-003045 |
| 22 | interest expense | us-gaap:InterestExpense | $3,317 | 2015-12-31 | 2017-03-30 | 10-K | 17-003045 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $52,000 | 2025-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 24 | depreciation amortization | us-gaap:Depreciation | $195,000 | 2025-12-31 | 2026-03-19 | 10-K | 26-000009 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $58,000 | 2025-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 27 | current assets | us-gaap:AssetsCurrent | $9.9M | 2024-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $3.2M | 2024-12-31 | 2026-03-19 | 10-K | 26-000009 |
| 29 | assets | us-gaap:Assets | $23.8M | 2023-12-31 | 2025-03-31 | 10-K | 25-015555 |
| 30 | assets | us-gaap:Assets | $22.5M | 2022-12-31 | 2024-04-01 | 10-K | 24-013949 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 20,239,060 | 2026-03-19 | 2026-03-19 | 10-K | 26-000009 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 19,816,043 | 2025-03-25 | 2025-03-31 | 10-K | 25-015555 |

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