Aware Inc.

AWRE

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001015739

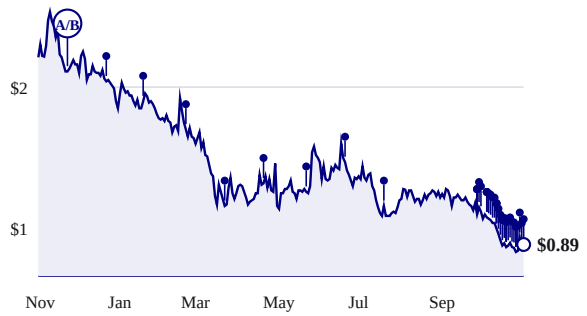
None

No letter

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

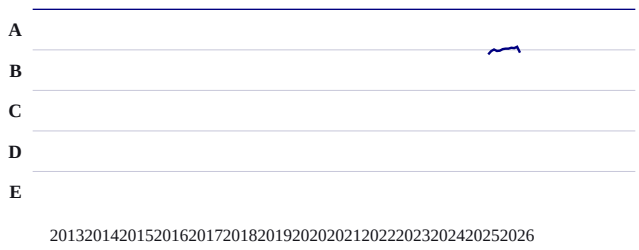
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $37.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 6, 2026 240 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$0.87 2026-10-30; market equity $19.0M; 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 6, 2026

Aware, Inc. ("Aware", "we", "us", "our", or the "Company") is a leading, biometric identification company that validates and secures identities using proven and trusted biometrics. Aware's software offerings address the growing challenges that government and commercial enterprises face in knowing, authenticating and securing individuals through frictionless and highly secure user experiences. Aware's algorithms are based on diverse data sets from around the world and can be tailored to the unique security requirements of each customer.

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 41.6						
Gross profitability	42.9%	28.7%		23.5	554	2025-12-31
Return on invested capital	not computable	11.4%				
one or more required annual facts are missing						

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Accruals ratio	(1.2%)	(7.3%)	82.3	617	2025-12-31
Gross margin stability, five years	1.1 pts	2.3 pts	18.9	425	2025-12-31
Solvency, sleeve percentile 24.8					
Twelve-month failure probability	not computable	0.05%			
liabilities and a nearby cover-page share count are required at 2026-09-30					
Altman Z double-prime	not computable	2.15			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.09x			
one or more required annual facts are missing					
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	3.77x	2.01x	24.8	661	2025-12-31
Growth and financing, sleeve percentile 72.0					
Revenue growth, three-year compound	2.6%	6.4%	61.0	534	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	13.5%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(10.1%)	5.1%	83.0	559	2025-12-31
Net share issuance, one year	not computable	0.5%			
prior share count is 730 days earlier					

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 5.0 months
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(49.3%)	(2.0%)	16
Distance from 52-week high	(64.9%)	(32.4%)	17
EBIT to enterprise value	not computable	1.6%	
Free cash flow yield	(28.6%)	2.8%	11
Book value to price	1.03	0.27	86
Sales to price	0.89	0.31	74
Composite equity issuance, five years	1.7%	4.3%	46
Relative strength against the sector, log excess return	(0.95)	(0.29)	16

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$2.4M
Operating cash flow, four quarters	-$5.8M
Months of runway	5.0
Days since last periodic filing	2 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$33,612

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	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$17.3M	2025-12-31	2026-03-06	10-K	26-096448
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.3M	2025-12-31	2026-03-06	10-K	26-096448
3	assets	us-gaap:Assets	$37.2M	2025-12-31	2026-03-06	10-K	26-096448
4	net income	us-gaap:NetIncomeLoss	-$5.9M	2025-12-31	2026-03-06	10-K	26-096448
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.4M	2025-12-31	2026-03-06	10-K	26-096448
6	assets	us-gaap:Assets	$42.6M	2024-12-31	2026-03-06	10-K	26-096448
7	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$17.4M	2024-12-31	2026-03-06	10-K	26-096448
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$835,000	2024-12-31	2026-03-06	10-K	26-096448
9	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$18.2M	2023-12-31	2025-03-13	10-K	25-038714
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.3M	2023-12-31	2025-03-13	10-K	25-038714
11	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$16.0M	2022-12-31	2024-03-15	10-K	24-032239
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.3M	2022-12-31	2024-03-15	10-K	24-032239
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$16.9M	2021-12-31	2023-03-15	10-K	23-008185
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.2M	2021-12-31	2023-03-15	10-K	23-008185
15	current assets	us-gaap:AssetsCurrent	$28.3M	2025-12-31	2026-03-06	10-K	26-096448
16	current liabilities	us-gaap:LiabilitiesCurrent	$7.5M	2025-12-31	2026-03-06	10-K	26-096448
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$165,000	2025-12-31	2026-03-06	10-K	26-096448
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.2M	2024-12-31	2026-03-06	10-K	26-096448
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$45,000	2024-12-31	2026-03-06	10-K	26-096448
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.8M	2023-12-31	2025-03-13	10-K	25-038714
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16,000	2023-12-31	2025-03-13	10-K	25-038714
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.0M	2022-12-31	2024-03-15	10-K	24-032239
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$730,000	2022-12-31	2024-03-15	10-K	24-032239
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$572,000	2025-12-31	2026-03-06	10-K	26-096448
25	operating income	us-gaap:OperatingIncomeLoss	-$6.6M	2025-12-31	2026-03-06	10-K	26-096448
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$5.6M	2025-12-31	2026-03-06	10-K	26-096448
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$257,000	2025-12-31	2026-03-06	10-K	26-096448
28	current assets	us-gaap:AssetsCurrent	$33.0M	2024-12-31	2026-03-06	10-K	26-096448
29	current liabilities	us-gaap:LiabilitiesCurrent	$7.9M	2024-12-31	2026-03-06	10-K	26-096448
30	assets	us-gaap:Assets	$46.3M	2023-12-31	2025-03-13	10-K	25-038714
31	assets	us-gaap:Assets	$51.2M	2022-12-31	2024-03-15	10-K	24-032239
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,601,752	2026-03-01	2026-03-06	10-K	26-096448
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,084,964	2024-03-01	2024-03-15	10-K	24-032239

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