T3 Defense Inc.

DFNS

Nasdaq; other; SIC 8742, Services-Management Consulting Services; CIK 0001787518

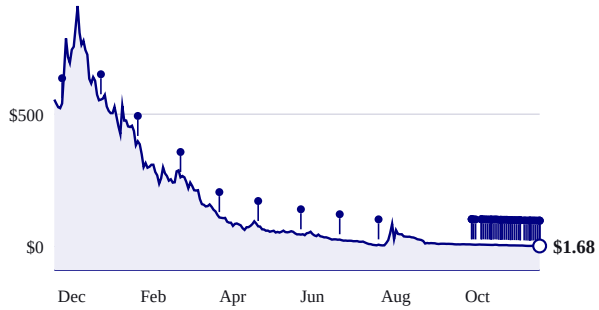
None

No letter

3 of 13 inputs computable; 7 are required, with a score in every sleeve

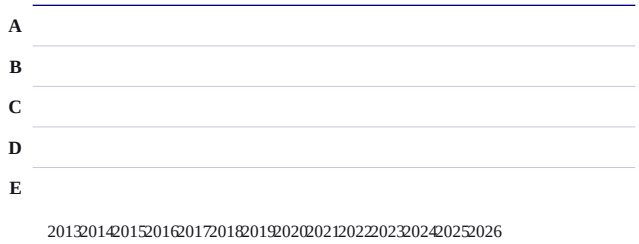
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $202.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data; fort... not computable: dilution, distress
Inputs computable	3 of 13
Graded from	filings received through Apr 9, 2026 222 days before the rescan; latest periodic filing 10-Q received Aug 18, 2026
Last close	$1.69 2026-11-16; market equity $0; 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 Apr 9, 2026

known as Nukkleus Inc.) (the "Company" or "T3") was formed on May 24, 2019 under the name Brilliant Acquisition Corporation for the purpose of engaging in a business combination. On June 23, 2023, Brilliant Acquisition Corporation, a British Virgin Islands company (prior to the Merger "Brilliant", and following the Merger, a Delaware corporation "Nukkleus"), entered into an Amended and Restated Agreement and Plan of Merger (as amended by the First Amendment to the Amended and Restated Agreement and Plan of Merger on November 1, 2023, the "Merger Agreement"), by and among Brilliant BRIL Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Brilliant ("Merger Sub"), and Nu...

The thirteen 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 99.8						
Gross profitability	not computable	26.9%				

latest aligned inputs end 2024-09-30; latest annual assets end 2025-12-31

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Return on invested capital	not computable	10.1%				
required facts have no common fiscal period end						
Accruals ratio	80.1%	(5.8%)		99.8	458	2025-12-31
Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 89.1						
Altman Z double-prime	(4.49)	2.06		82.0	357	2025-12-31
Net debt to EBITDA	not computable	2.37x				
required facts have no common fiscal period end						
Interest coverage	not computable	2.93x				
latest aligned inputs end 2023-09-30; latest annual assets end 2025-12-31						
Current ratio	0.31x	1.32x		96.1	462	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	5.1%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	8.9%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	12.4%				
NOPAT must exceed $100,000						
Asset growth, three years	not computable	4.1%				
four consecutive annual observations are required						
Net share issuance, one year	not computable	(0.6%)				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Short runway	cash runway is 3.7 months
Late filer	found 7 NT 10-K/Q filings in the last eight quarters
Thin data	3 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 5,331,012 USD; Altman Z is not used

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(99.3%)	(0.7%)	0
Distance from 52-week high	(99.8%)	(23.6%)	0
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.36	
Sales to price	not computable	0.71	
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	(5.04)	(0.13)	0
Twelve-month failure probability, CHS model	not computable	0.03%	

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	fail
Return on assets improved	fail

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Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$4.1M
Operating cash flow, four quarters	-$13.3M
Months of runway	3.7
Days since last periodic filing	91 (10-Q received Aug 18, 2026)
Median daily dollar volume, 63 sessions	$2.5M

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	$998,516	2024-09-30	2025-04-14	10-K/A	25-031620
2	assets	us-gaap:Assets	$984,999	2024-09-30	2025-05-08	10-KT	25-041141
3	net income	us-gaap:NetIncomeLoss	$78.5M	2025-12-31	2026-04-09	10-K	26-041888
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.2M	2025-12-31	2026-04-09	10-K	26-041888
5	assets	us-gaap:Assets	$202.4M	2025-12-31	2026-04-09	10-K	26-041888
6	assets	us-gaap:Assets	$9.1M	2024-12-31	2026-04-09	10-K	26-041888
7	current assets	us-gaap:AssetsCurrent	$13.6M	2025-12-31	2026-04-09	10-K	26-041888
8	current liabilities	us-gaap:LiabilitiesCurrent	$43.5M	2025-12-31	2026-04-09	10-K	26-041888
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$122.5M	2025-12-31	2026-04-09	10-K	26-041888
10	operating income	us-gaap:OperatingIncomeLoss	-$32.6M	2025-12-31	2026-04-09	10-K	26-041888
11	book equity	us-gaap:StockholdersEquity	-$19.8M	2025-12-31	2026-04-09	10-K	26-041888
12	liabilities	us-gaap:Liabilities	$45.2M	2025-12-31	2026-04-09	10-K	26-041888
13	operating income	us-gaap:OperatingIncomeLoss	-$14.7M	2023-09-30	2025-05-08	10-KT	25-041141
14	interest expense	us-gaap:InterestAndDebtExpense	$1.2M	2023-09-30	2024-07-12	10-K	24-060986
15	revenue	us-gaap:Revenues	$5.9M	2024-09-30	2025-04-14	10-K/A	25-031620
16	revenue	us-gaap:Revenues	$21.3M	2023-09-30	2025-04-14	10-K/A	25-031620
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31,000	2025-12-31	2026-04-09	10-K	26-041888
18	depreciation amortization	us-gaap:Depreciation	$4,000	2025-12-31	2026-04-09	10-K	26-041888
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$76.6M	2025-12-31	2026-04-09	10-K	26-041888
20	income tax	us-gaap:IncomeTaxExpenseBenefit	$9,000	2025-12-31	2026-04-09	10-K	26-041888
21	current assets	us-gaap:AssetsCurrent	$9.1M	2024-12-31	2026-04-09	10-K	26-041888
22	current liabilities	us-gaap:LiabilitiesCurrent	$171.4M	2024-12-31	2026-04-09	10-K	26-041888
23	assets	us-gaap:Assets	$3.4M	2023-09-30	2025-05-08	10-KT	25-041141

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