T Stamp Inc.

IDAI

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

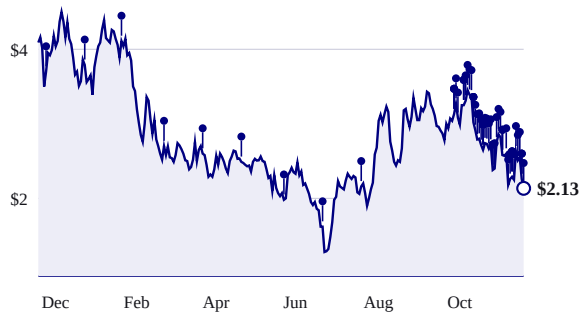
None

No letter

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

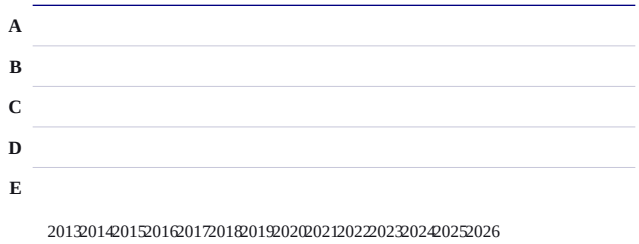
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $11.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 31, 2026 232 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$2.06 2026-11-17; market equity $11.7M; 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 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 13.3						
Gross profitability	not computable	29.2%				
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%)	(7.4%)		13.3	565	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 48.3						
Altman Z double-prime	(17.12)	2.21		87.2	515	2025-12-31
Net debt to EBITDA	not computable	1.11x				
one or more required annual facts are missing						
Interest coverage	not computable	4.90x				
one or more required annual facts are missing						
Current ratio	7.85x	1.98x		9.5	599	2025-12-31
Growth and financing, sleeve percentile 67.6						
Revenue growth, three-year compound	(16.5%)	6.5%		91.8	501	2025-12-31
Free cash flow growth, three-year compound	not computable	17.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	15.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	20.6%	5.0%		16.6	518	2025-12-31
Net share issuance, one year	112.5%	0.5%		94.3	404	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%
Short runway	cash runway is 4.7 months
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(27.7%)	(2.2%)	29
Distance from 52-week high	(52.6%)	(37.6%)	31
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	(47.2%)	3.0%	9
Book value to price	0.22	0.27	42
Sales to price	0.26	0.32	44
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.59)	(0.29)	29
Twelve-month failure probability, CHS model	not computable	0.05%	

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	$3.2M
Operating cash flow, four quarters	-$8.4M
Months of runway	4.7
Days since last periodic filing	2 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$85,585

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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