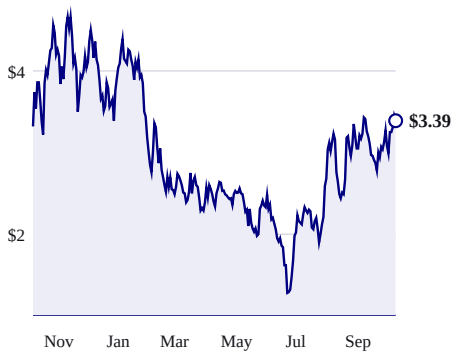


T Stamp Inc. (IDAI)

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

T Stamp Inc. IDAI; business equipment		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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, late filer, thin data not computable: distress, fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Mar 31, 2026 192 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$3.41 2026-10-08; market equity \$19.2M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 14.5						
Gross profitability		not computable	28.5%		one or more required annual facts are missing	

Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(26.6%)	(7.4%)	14.5	621	2025-12-31
Gross margin stability, five years		not computable	2.4 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)	2.18	85.5	566	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	2.02x	9.8	666	2025-12-31
Growth and financing, sleeve percentile 67.3						
Revenue growth, three-year compound		(16.5%)	6.4%	90.9	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	14.3%			
Asset growth, three years		20.6%	5.0%	16.5	563	2025-12-31
Net share issuance, one year		112.5%	0.5%	94.6	407	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 2026-10-08 close; none 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	(27.3%)	(30.0%)	54
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(30.0%)	2.7%	10
Book value to price	0.24	0.23	52
Sales to price	0.16	0.30	33
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.36)	(0.26)	44

Diagnostics

not in 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
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	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$80,259

Sources

each row links to the 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	0001718939-26-000024
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.7M	2025-12-31	2026-03-31	10-K	0001718939-26-000024
3	assets	us-gaap:Assets	\$11.2M	2025-12-31	2026-03-31	10-K	0001718939-26-000024
4	assets	us-gaap:Assets	\$8.6M	2024-12-31	2026-03-31	10-K	0001718939-26-000024
5	current assets	us-gaap:AssetsCurrent	\$7.5M	2025-12-31	2026-03-31	10-K	0001718939-26-000024
6	current liabilities	us-gaap:LiabilitiesCurrent	\$952,468	2025-12-31	2026-03-31	10-K	0001718939-26-000024
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$69.8M	2025-12-31	2026-03-31	10-K	0001718939-26-000024
8	operating income	us-gaap:OperatingIncomeLoss	-\$7.7M	2025-12-31	2026-03-31	10-K	0001718939-26-000024
9	book equity	us-gaap:StockholdersEquity	\$8.7M	2025-12-31	2026-03-31	10-K	0001718939-26-000024
10	liabilities	us-gaap:Liabilities	\$2.4M	2025-12-31	2026-03-31	10-K	0001718939-26-000024
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.1M	2025-12-31	2026-03-31	10-K	0001718939-26-000024
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.1M	2024-12-31	2026-03-31	10-K	0001718939-26-000024
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.6M	2023-12-31	2025-03-31	10-K	0001718939-25-000080
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.4M	2022-12-31	2024-04-01	10-K	0001718939-24-000043
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$46,069	2025-12-31	2026-03-31	10-K	0001718939-26-000024
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.9M	2024-12-31	2026-03-31	10-K	0001718939-26-000024
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14,666	2024-12-31	2026-03-31	10-K	0001718939-26-000024
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.9M	2023-12-31	2025-03-31	10-K	0001718939-25-000080
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4,710	2023-12-31	2025-03-31	10-K	0001718939-25-000080
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.3M	2022-12-31	2024-04-01	10-K	0001718939-24-000043
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$30,842	2022-12-31	2024-04-01	10-K	0001718939-24-000043
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$767,074	2025-12-31	2026-03-31	10-K	0001718939-26-000024
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$8.0M	2025-12-31	2026-03-31	10-K	0001718939-26-000024
24	income tax	us-gaap:IncomeTaxExpenseBenefit	\$13,775	2025-12-31	2026-03-31	10-K	0001718939-26-000024
25	current assets	us-gaap:AssetsCurrent	\$4.7M	2024-12-31	2026-03-31	10-K	0001718939-26-000024
26	current liabilities	us-gaap:LiabilitiesCurrent	\$4.2M	2024-12-31	2026-03-31	10-K	0001718939-26-000024
27	assets	us-gaap:Assets	\$7.9M	2023-12-31	2025-03-31	10-K	0001718939-25-000080
28	assets	us-gaap:Assets	\$6.4M	2022-12-31	2024-04-01	10-K	0001718939-24-000043

29	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,285,008	2026-03-30	2026-03-31	10-K	0001718939-26-000024
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,487,052	2025-03-28	2025-03-31	10-K	0001718939-25-000080