XTI Aerospace, Inc.

XTIA

Nasdaq; business equipment; SIC 7371, Services-Computer Programming Services; CIK 0001529113

E

weakest fifth of 497 graded peers in business equipment

rank 433 of 497; percentile 87.1; sampling error 2.2 points; lower is stronger

A B C D E

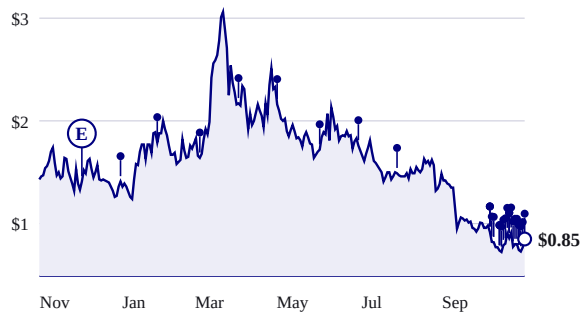
E, the bear



Scoreboard

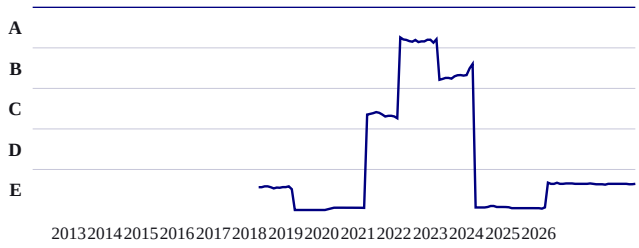
Profitability	D percentile 71.3
Solvency	D/E percentile 78.4
Growth and financing	C percentile 44.7
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $81.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer; fortr... not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Apr 15, 2026 191 days before the rescan; latest periodic filing 10-Q received Oct 20, 2026
Last close	$0.89 2026-10-22; market equity $34.4M; 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 15, 2026

XTI Aerospace is a provider of unmanned aerial systems ("UAS") solutions operating through two business divisions: a commercial drone solutions business and an advanced systems and defense division. The Company expects to continue developing a third business division, a domestic manufacturing and technology division. The Company's commercial drone solutions business, conducted primarily through its majority owned subsidiary, XTI Drones Holdings, LLC, which owns Drone Nerds, LLC and Anzu Robotics, LLC (collectively, "Drone Nerds"), constitutes substantially all of the Company's revenues.

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 71.3						
Gross profitability	6.1%	28.6%		86.5	558	2025-12-31
Return on invested capital	(2,058.8%)	11.2%		100.0	134	2025-12-31
Accruals ratio	(60.9%)	(7.4%)		4.8	621	2025-12-31

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Gross margin stability, five years	18.3 pts	2.3 pts		93.9	427	2025-12-31
Solvency, sleeve percentile 78.4						
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	(9.35)	2.16		80.7	565	2025-12-31
Net debt to EBITDA	not computable	1.11x				
EBITDA must exceed $100,000						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Current ratio	1.09x	2.01x		76.2	665	2025-12-31
Growth and financing, sleeve percentile 44.7						
Revenue growth, three-year compound	54.4%	6.4%		5.6	537	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	12.1%	5.0%		30.3	562	2025-12-31
Net share issuance, one year	594.8%	0.5%		98.3	410	2026-03-31

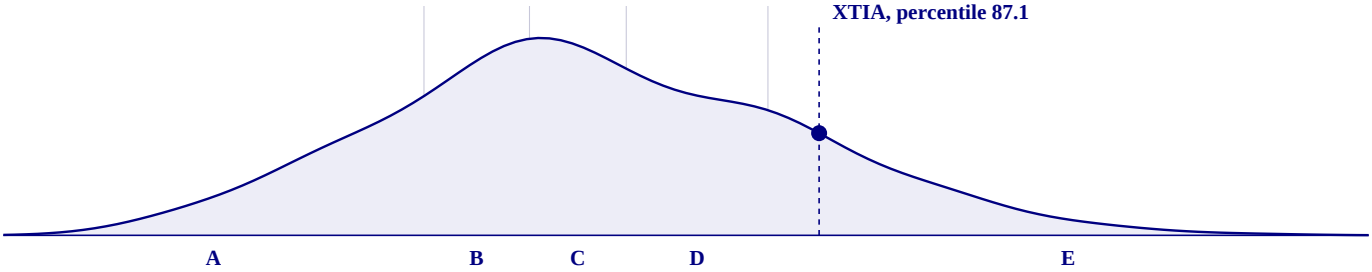
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 594.8%
Short runway	cash runway is 2.4 months
Late filer	found 5 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 16,246,000 USD; Altman Z is not used

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
428	AXT Inc. (AXTI)	86.1	E	
429	Xperi Inc. (XPER)	86.3	E	fortress balance sheet
430	My Size, Inc. (MYSZ)	86.5	E	dilution, short runway, late filer
431	Microvast Holdings, Inc. (MVST)	86.7	E	late filer, fortress balance sheet
432	Beam Global (BEEM)	86.9	E	dilution, short runway, late filer
433	XTI Aerospace, Inc. (XTIA)	87.1	E	dilution, short runway, late filer, fortress balance sheet
434	Energy Vault Holdings, Inc. (NRGV)	87.3	E	late filer
435	International Business Machines Corp. (IBM)	87.5	E	
436	Sabre Corp. (SABR)	87.7	E	
437	SemiLEDs Corp. (LEDS)	87.9	E	fortress balance sheet
438	Birchtech Corp. (BCHT)	88.1	E	

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What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(8.2%)	2.2%	42
Distance from 52-week high	(72.2%)	(33.0%)	12
EBIT to enterprise value	(165.1%)	1.5%	3
Free cash flow yield	(112.6%)	2.8%	4
Book value to price	(0.78)	0.26	2
Sales to price	0.69	0.31	70
Composite equity issuance, five years	1,206.2%	4.2%	99
Relative strength against the sector, log excess return	(0.37)	(0.26)	42

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 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	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$7.2M
Operating cash flow, four quarters	-$35.6M
Months of runway	2.4
Days since last periodic filing	3 (10-Q received Oct 20, 2026)
Median daily dollar volume, 63 sessions	$776,989

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	$4.9M	2025-12-31	2026-04-15	10-K	26-043785
2	assets	us-gaap:Assets	$81.2M	2025-12-31	2026-04-15	10-K	26-043785
3	operating income	us-gaap:OperatingIncomeLoss	-$42.8M	2025-12-31	2026-04-15	10-K	26-043785
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$53.0M	2025-12-31	2026-04-15	10-K	26-043785
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$10,000	2025-12-31	2026-04-15	10-K	26-043785
6	total debt	us-gaap:LongTermDebt	$450,000	2025-12-31	2026-04-15	10-K	26-043785
7	book equity	us-gaap:StockholdersEquity	$17.7M	2025-12-31	2026-04-15	10-K	26-043785
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$16.7M	2025-12-31	2026-04-15	10-K	26-043785
9	total debt	us-gaap:LongTermDebt	$65,000	2024-12-31	2026-04-15	10-K	26-043785
10	book equity	us-gaap:StockholdersEquity	$6.6M	2024-12-31	2026-04-15	10-K	26-043785
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.0M	2024-12-31	2026-04-15	10-K	26-043785
12	net income	us-gaap:NetIncomeLoss	-$68.8M	2025-12-31	2026-04-15	10-K	26-043785
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$36.6M	2025-12-31	2026-04-15	10-K	26-043785
14	assets	us-gaap:Assets	$24.3M	2024-12-31	2026-04-15	10-K	26-043785
15	revenue	us-gaap:Revenues	$22.5M	2025-12-31	2026-04-15	10-K	26-043785
16	gross profit	us-gaap:GrossProfit	$1.9M	2024-12-31	2025-04-15	10-K	25-032213
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.2M	2024-12-31	2025-04-15	10-K	25-032213
18	gross profit	us-gaap:GrossProfit	$3.1M	2023-12-31	2024-04-16	10-K	24-016449

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.6M	2023-12-31	2024-04-16	10-K	24-016449
20	gross profit	us-gaap:GrossProfit	$4.0M	2022-12-31	2024-04-16	10-K	24-016449
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.1M	2022-12-31	2024-04-16	10-K	24-016449
22	gross profit	us-gaap:GrossProfit	$11.6M	2021-12-31	2023-04-17	10-K	23-011793
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.0M	2021-12-31	2023-04-17	10-K	23-011793
24	current assets	us-gaap:AssetsCurrent	$51.8M	2025-12-31	2026-04-15	10-K	26-043785
25	current liabilities	us-gaap:LiabilitiesCurrent	$47.6M	2025-12-31	2026-04-15	10-K	26-043785
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$162.3M	2025-12-31	2026-04-15	10-K	26-043785
27	liabilities	us-gaap:Liabilities	$50.8M	2025-12-31	2026-04-15	10-K	26-043785
28	operating income	us-gaap:OperatingIncomeLoss	-$29.7M	2024-12-31	2026-04-15	10-K	26-043785
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$113,000	2024-12-31	2025-04-15	10-K	25-032213
30	operating income	us-gaap:OperatingIncomeLoss	-$15.0M	2017-12-31	2019-03-28	10-K	19-005135
31	interest expense	us-gaap:InterestExpense	$3.8M	2017-12-31	2018-03-27	10-K	18-003538
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$215,000	2025-12-31	2026-04-15	10-K	26-043785
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$22.3M	2024-12-31	2026-04-15	10-K	26-043785
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$68,000	2024-12-31	2026-04-15	10-K	26-043785
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.2M	2023-12-31	2025-04-15	10-K	25-032213
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3,000	2023-12-31	2025-04-15	10-K	25-032213
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$34.0M	2022-12-31	2024-04-16	10-K	24-016449
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$245,000	2022-12-31	2024-04-16	10-K	24-016449
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$28.3M	2024-12-31	2026-04-15	10-K	26-043785
40	income tax	us-gaap:IncomeTaxExpenseBenefit	$16,000	2024-12-31	2026-04-15	10-K	26-043785
41	current assets	us-gaap:AssetsCurrent	$8.6M	2024-12-31	2026-04-15	10-K	26-043785
42	current liabilities	us-gaap:LiabilitiesCurrent	$17.4M	2024-12-31	2026-04-15	10-K	26-043785
43	current assets	us-gaap:AssetsCurrent	$231,000	2023-12-31	2025-04-15	10-K	25-032213
44	current liabilities	us-gaap:LiabilitiesCurrent	$13.3M	2023-12-31	2025-04-15	10-K	25-032213
45	assets	us-gaap:Assets	$509,000	2023-12-31	2025-04-15	10-K	25-032213
46	assets	us-gaap:Assets	$57.6M	2022-12-31	2024-04-16	10-K	24-016449
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,472,204	2026-03-31	2026-04-15	10-K	26-043785
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,537,540	2025-04-11	2025-04-15	10-K	25-032213

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