# XTI Aerospace, Inc.

**XTIA**

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

**E**

**weakest fifth of 496 graded peers in business equipment**

rank 433 of 496; percentile 87.3; sampling error 2.2 points; lower is stronger

A B C D E

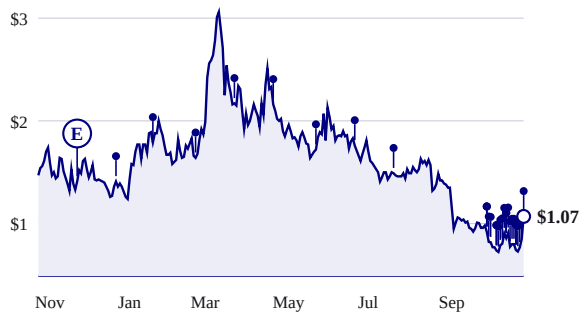
**E, the bear**



## Scoreboard

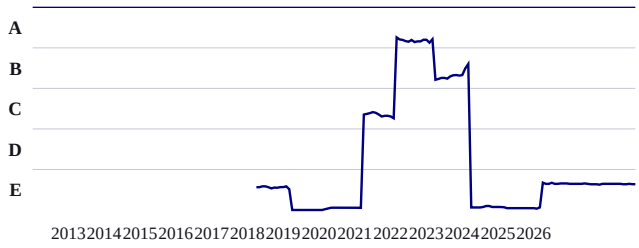
| | |
|---|---|
| **Profitability** | D<br>percentile 71.3 |
| **Solvency** | D/E<br>percentile 78.7 |
| **Growth and financing** | C<br>percentile 44.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $81.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, late filer; fortr...<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>193 days before the rescan; latest periodic filing 10-Q received Oct 20, 2026 |
| **Last close** | $1.06<br>2026-10-23; market equity $41.0M; 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 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 | 557 | 2025-12-31 |
| Return on invested capital | (2,058.8%) | 11.2% | | 100.0 | 134 | 2025-12-31 |
| Accruals ratio | (60.9%) | (7.3%) | | 4.8 | 620 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 18.3 pts | 2.3 pts | | 93.9 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 78.7** | | | | | | |
| 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) | 2.15 | | 80.7 | 567 | 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 | | 76.6 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.8** | | | | | | |
| Revenue growth, three-year compound | 54.4% | 6.4% | | 5.6 | 536 | 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 | 14.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 12.1% | 5.1% | | 30.5 | 561 | 2025-12-31 |
| Net share issuance, one year | 594.8% | 0.5% | | 98.3 | 409 | 2026-03-31 |

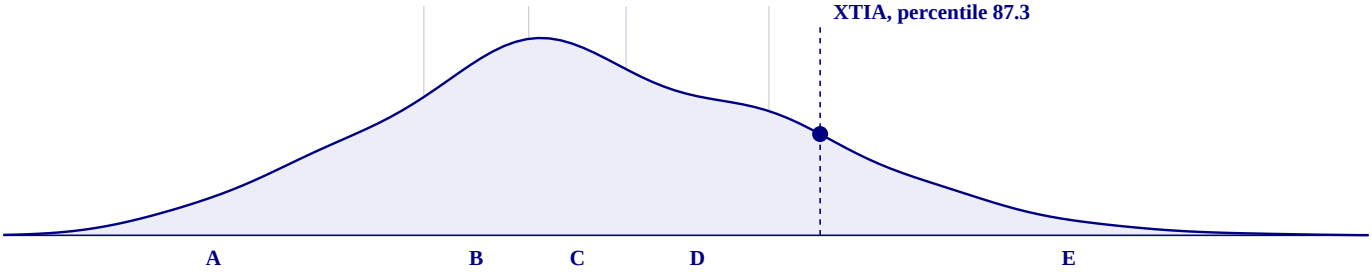
## Warnings

*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 496 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 | My Size, Inc. (MYSZ) | 86.3 | E | dilution, short runway, late filer |
| 429 | AXT Inc. (AXTI) | 86.5 | E | |
| 430 | Energy Vault Holdings, Inc. (NRGV) | 86.7 | E | late filer |
| 431 | Beam Global (BEEM) | 86.9 | E | dilution, short runway, late filer |
| 432 | Microvast Holdings, Inc. (MVST) | 87.1 | E | late filer, fortress balance sheet |
| 433 | XTI Aerospace, Inc. (XTIA) | 87.3 | E | dilution, short runway, late filer, fortress balance sheet |
| 434 | International Business Machines Corp. (IBM) | 87.5 | E | |
| 435 | Sabre Corp. (SABR) | 87.7 | E | |
| 436 | SemiLEDs Corp. (LEDS) | 87.9 | E | fortress balance sheet |
| 437 | Birchtech Corp. (BCHT) | 88.1 | E | |
| 438 | BigBear.ai Holdings, Inc. (BBAI) | 88.4 | E | late filer |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (8.2%) | 2.2% | 43 |
| Distance from 52-week high | (65.0%) | (32.8%) | 17 |
| EBIT to enterprise value | (124.5%) | 1.6% | 4 |
| Free cash flow yield | (89.4%) | 2.9% | 5 |
| Book value to price | (0.62) | 0.26 | 2 |
| Sales to price | 0.55 | 0.32 | 64 |
| Composite equity issuance, five years | 1,206.2% | 4.2% | 99 |
| Relative strength against the sector, log excess return | (0.37) | (0.26) | 43 |

## 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 | 5 (10-Q received Oct 20, 2026) |
| Median daily dollar volume, 63 sessions | $809,685 |

## 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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