Spectral AI, Inc.

MDAI

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001833498

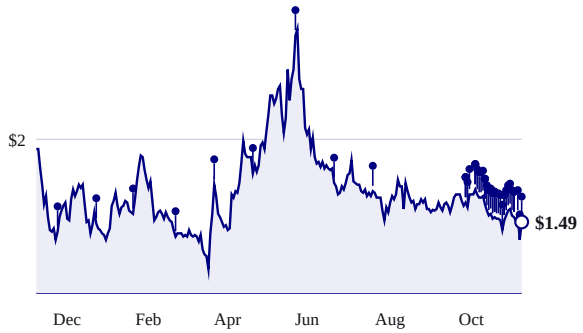
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

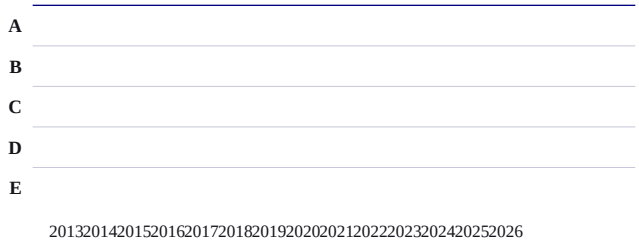
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $21.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Mar 25, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$1.50 2026-11-06; 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 Mar 25, 2026

on predictive medical diagnostics. Our DeepView System uses proprietary AI algorithms to distinguish between fully damaged, partially damaged and healthy human tissue characters invisible to the naked eye, at the initial time point of wound presentation. The DeepView System delivers a binary prediction on the wound's capacity to heal or not-heal by a specified time point in the future. Our DeepView System's output is specifically engineered to assist the health care professional in making a more accurate, timely and informed decision regarding the treatment of the patient's wounds. Our focus is on our burn indication.

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 61.8						
Gross profitability	41.7%	32.3%		30.4	365	2025-12-31
Return on invested capital	not computable	9.3%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	14.0%	(6.6%)	93.2	802	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 77.7					
Twelve-month failure probability	not computable	0.08%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	(11.78)	(0.37)	64.8	747	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	0.94x	2.94x	90.6	828	2025-12-31
Growth and financing, sleeve percentile 42.4					
Revenue growth, three-year compound	not computable	10.0%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	10.9%			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	37.1%			
one or more required annual facts are missing					
Asset growth, three years	4.6%	2.2%	42.4	696	2025-12-31
Net share issuance, one year	not computable	2.5%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 6,150,000 USD; Altman Z is not used

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(22.1%)	(2.1%)	36
Distance from 52-week high	(44.4%)	(30.5%)	34
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.29	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	21.4%	
Relative strength against the sector, log excess return	(0.42)	(0.19)	36

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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail

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Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$14.0M
Operating cash flow, four quarters	-$12.9M
Months of runway	13.0
Days since last periodic filing	88 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$189,550

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	$8.9M	2025-12-31	2026-03-25	10-K	26-033808
2	assets	us-gaap:Assets	$21.4M	2025-12-31	2026-03-25	10-K	26-033808
3	operating income	us-gaap:OperatingIncomeLoss	-$8.6M	2025-12-31	2026-03-25	10-K	26-033808
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$7.6M	2025-12-31	2026-03-25	10-K	26-033808
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$11,000	2025-12-31	2026-03-25	10-K	26-033808
6	total debt	us-gaap:LongTermDebt	$9.2M	2025-12-31	2026-03-25	10-K	26-033808
7	book equity	us-gaap:StockholdersEquity	-$5.7M	2025-12-31	2026-03-25	10-K	26-033808
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$15.4M	2025-12-31	2026-03-25	10-K	26-033808
9	net income	us-gaap:NetIncomeLoss	-$7.6M	2025-12-31	2026-03-25	10-K	26-033808
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.9M	2025-12-31	2026-03-25	10-K	26-033808
11	assets	us-gaap:Assets	$12.1M	2024-12-31	2026-03-25	10-K	26-033808
12	current assets	us-gaap:AssetsCurrent	$19.5M	2025-12-31	2026-03-25	10-K	26-033808
13	current liabilities	us-gaap:LiabilitiesCurrent	$20.6M	2025-12-31	2026-03-25	10-K	26-033808
14	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$55.8M	2025-12-31	2026-03-25	10-K	26-033808
15	liabilities	us-gaap:Liabilities	$27.1M	2025-12-31	2026-03-25	10-K	26-033808
16	depreciation amortization	us-gaap:Depreciation	$71,000	2025-12-31	2026-03-25	10-K	26-033808
17	revenue	us-gaap:Revenues	$19.6M	2025-12-31	2026-03-25	10-K	26-033808
18	revenue	us-gaap:Revenues	$29.6M	2024-12-31	2026-03-25	10-K	26-033808
19	revenue	us-gaap:Revenues	$18.1M	2023-12-31	2025-03-31	10-K	25-026157
20	assets	us-gaap:Assets	$10.7M	2023-12-31	2025-03-31	10-K	25-026157
21	assets	us-gaap:Assets	$18.7M	2022-12-31	2024-03-29	10-K	24-027863

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