# MultiSensor AI Holdings, Inc. MSAI

Nasdaq; business equipment; SIC 3827, Optical Instruments & Lenses; CIK 0001863990

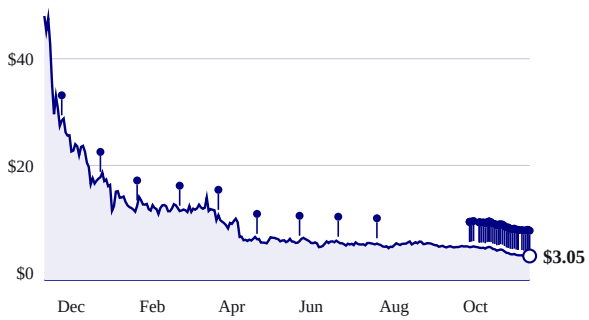
# None

**No letter**

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

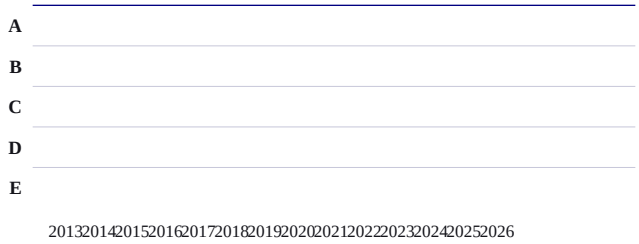
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $35.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $3.05<br>2026-11-10; 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 19, 2026*

?We build and deploy integrated condition monitoring and early threat detection solutions that connect multiple sensor types through a unified edge-to-cloud software architecture. Our software platform integrates multiple sensing modalities such as thermal, visual and acoustic, among others. Customers deploy the MSAI Connect platform to continuously monitor critical assets and identify early degradation patterns (such as elevated operating temperatures) across electrical, mechanical, and environmental systems. This allows teams to intervene early and convert potential failures into planned maintenance before downtime, safety incidents, or operational disruption occur.

## 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 28.7** | | | | | | |
| Gross profitability | not computable | 28.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 11.4% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (14.5%) | (7.3%) | | 28.7 | 615 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 10.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | 6.62 | 2.21 | | 16.1 | 562 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 11.66x | 2.01x | | 5.4 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 11.2** | | | | | | |
| Revenue growth, three-year compound | not computable | 6.5% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 15.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 26.7% | 5.2% | | 11.2 | 557 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (92.2%) | (2.0%) | 1 |
| Distance from 52-week high | (93.6%) | (34.4%) | 2 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.28 | |
| Sales to price | not computable | 0.32 | |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (2.82) | (0.29) | 1 |

## 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 | fail |
| Current ratio improved | pass |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $21.0M |
| Operating cash flow, four quarters | -$8.1M |
| Months of runway | 31.0 |
| Days since last periodic filing | 90 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $42,716 |

## 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 | operating income | us-gaap:OperatingIncomeLoss | -$21.5M | 2023-12-31 | 2025-03-28 | 10-K | 25-004015 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$22.1M | 2023-12-31 | 2025-03-28 | 10-K | 25-004015 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $208,000 | 2023-12-31 | 2025-03-28 | 10-K | 25-004015 |
| 4 | total debt | us-gaap:LongTermDebt | $8.2M | 2023-12-31 | 2024-03-29 | 10-K | 24-000361 |
| 5 | book equity | us-gaap:StockholdersEquity | -$268,000 | 2023-12-31 | 2025-03-28 | 10-K | 25-004015 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.2M | 2023-12-31 | 2025-03-28 | 10-K | 25-004015 |
| 7 | net income | us-gaap:NetIncomeLoss | -$11.7M | 2025-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 8 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 9 | assets | us-gaap:Assets | $35.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 10 | assets | us-gaap:Assets | $15.5M | 2024-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 11 | current assets | us-gaap:AssetsCurrent | $30.9M | 2025-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 12 | current liabilities | us-gaap:LiabilitiesCurrent | $2.6M | 2025-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 13 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$66.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 14 | operating income | us-gaap:OperatingIncomeLoss | -$12.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 15 | book equity | us-gaap:StockholdersEquity | $32.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 16 | liabilities | us-gaap:Liabilities | $3.4M | 2025-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 17 | depreciation amortization | us-gaap:Depreciation | $872,000 | 2023-12-31 | 2025-03-28 | 10-K | 25-004015 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.6M | 2025-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.4M | 2024-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.4M | 2023-12-31 | 2025-03-28 | 10-K | 25-004015 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.6M | 2025-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 22 | depreciation amortization | us-gaap:Depreciation | $1.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 23 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$11.7M | 2025-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 24 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$32,000 | 2025-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 25 | current assets | us-gaap:AssetsCurrent | $10.5M | 2024-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $3.0M | 2024-12-31 | 2026-03-19 | 10-K | 26-032148 |
| 27 | assets | us-gaap:Assets | $16.4M | 2023-12-31 | 2025-03-28 | 10-K | 25-004015 |
| 28 | assets | us-gaap:Assets | $17.5M | 2022-12-31 | 2024-03-29 | 10-K | 24-000361 |

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