# Healthcare Triangle, Inc.

**HCTI**

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001839285

**E**

**weakest fifth of 495 graded peers in business equipment**

rank 486 of 495; percentile 98.2; sampling error 2.2 points; lower is stronger

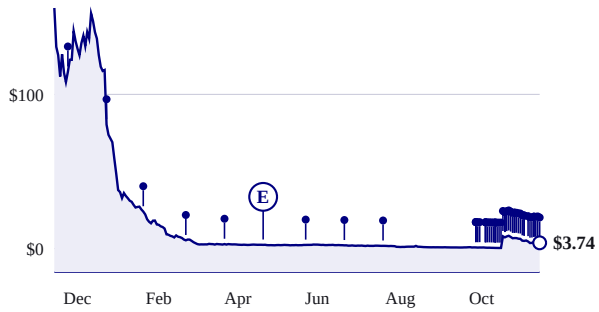
A B C D E

**E, the bear**



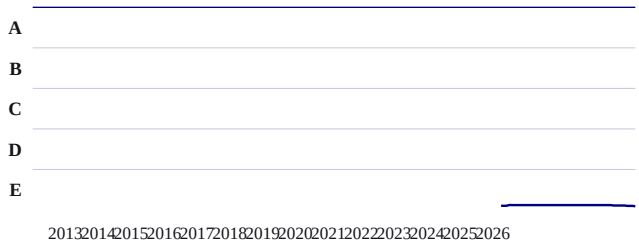
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.3 |
| **Solvency** | E<br>percentile 85.2 |
| **Growth and financing** | D<br>percentile 72.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $22.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, late filer<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Apr 16, 2026<br>211 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $3.75<br>2026-11-12; market equity $56.2M; 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*

are a healthcare information technology company focused on advancing innovative industry-transforming solutions in the sectors of cloud services, data science, and professional and managed services for the Electronic Health Record (EHR), Healthcare and Life Sciences industry. approach leverages our proprietary technology platforms, extensive industry knowledge, and healthcare domain expertise to provide solutions and services that reinforce healthcare progress.

## 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 66.3** | | | | | | |
| Gross profitability | 5,431.9% | 28.8% | | 0.0 | 552 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 57.1% | (7.3%) | | 99.0 | 615 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 4055.8 pts | 2.3 pts | | 100.0 | 423 | 2025-12-31 |
| **Solvency, sleeve percentile 85.2** | | | | | | |
| 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 | not computable | 2.21 | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Net debt to EBITDA | not computable | 1.09x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | (17.26x) | 3.77x | | 89.5 | 87 | 2025-12-31 |
| Current ratio | 1.03x | 2.01x | | 80.9 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 72.2** | | | | | | |
| Revenue growth, three-year compound | (32.9%) | 6.5% | | 97.6 | 532 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | | |
| Reinvestment rate | not computable | 15.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 19.7% | 5.2% | | 19.2 | 557 | 2025-12-31 |
| Net share issuance, one year | 64,918.4% | 0.5% | | 99.8 | 406 | 2026-04-15 |

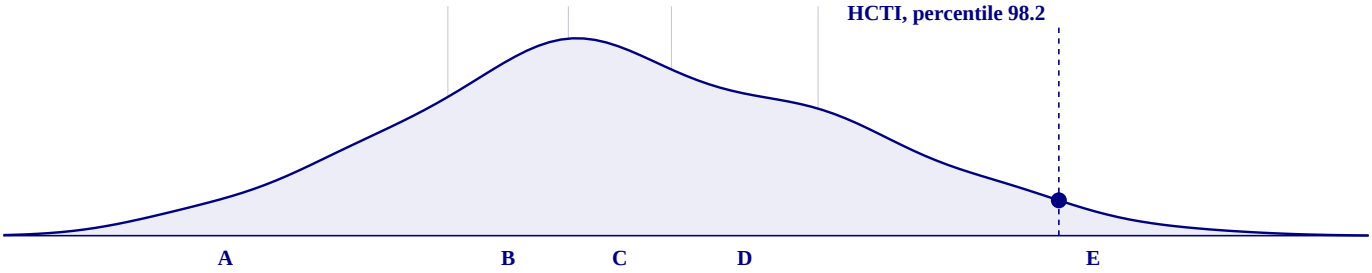
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 64918.4% |
| Short runway | cash runway is 1.4 months |
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |

## Among 495 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 |
|---|---|---|---|---|
| 481 | FTC Solar, Inc. (FTCI) | 97.2 | E | fortress balance sheet |
| 482 | Bionano Genomics, Inc. (BNGO) | 97.4 | E | dilution, short runway, fortress balance sheet |
| 483 | Astrotech Corp. (ASTC) | 97.6 | E | fortress balance sheet |
| 484 | Pixelworks, Inc. (PXLW) | 97.8 | E | dilution, fortress balance sheet |
| 485 | System1, Inc. (SST) | 98.0 | E | short runway |
| 486 | Healthcare Triangle, Inc. (HCTI) | 98.2 | E | dilution, short runway, late filer |
| 487 | Flux Power Holdings, Inc. (FLUX) | 98.4 | E | dilution, late filer |
| 488 | Firy Inc. (FIRY) | 98.6 | E | late filer, fortress balance sheet |
| 489 | Rackspace Technology, Inc. (RXT) | 98.8 | E | late filer |
| 490 | Focus Universal Inc. (FCUV) | 99.0 | E | dilution, distress |
| 491 | ZW Data Action Technologies Inc. (CNET) | 99.2 | E | dilution, late filer |

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## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (99.6%) | (2.0%) | 0 |
| Distance from 52-week high | (97.6%) | (33.7%) | 1 |
| EBIT to enterprise value | (15.7%) | 1.7% | 13 |
| Free cash flow yield | (29.5%) | 2.8% | 11 |
| Book value to price | 0.88 | 0.27 | 83 |
| Sales to price | 0.25 | 0.31 | 44 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (5.72) | (0.29) | 0 |

## 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 | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.9M |
| Operating cash flow, four quarters | -$16.0M |
| Months of runway | 1.4 |
| Days since last periodic filing | 92 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $140,585 |

## 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 | $1.2B | 2025-12-31 | 2026-04-16 | 10-K/A | 26-044671 |
| 2 | assets | us-gaap:Assets | $22.7M | 2025-12-31 | 2026-04-16 | 10-K/A | 26-044671 |
| 3 | net income | us-gaap:NetIncomeLoss | -$9.5M | 2025-12-31 | 2026-04-16 | 10-K/A | 26-044671 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.5M | 2025-12-31 | 2026-04-16 | 10-K/A | 26-044671 |
| 5 | assets | us-gaap:Assets | $2.0M | 2024-12-31 | 2026-04-16 | 10-K/A | 26-044671 |
| 6 | revenue | us-gaap:Revenues | $13.9M | 2025-12-31 | 2026-04-16 | 10-K/A | 26-044671 |
| 7 | gross profit | us-gaap:GrossProfit | $1.1B | 2024-12-31 | 2025-03-31 | 10-K | 25-026218 |
| 8 | revenue | us-gaap:Revenues | $11.7M | 2024-12-31 | 2026-04-16 | 10-K/A | 26-044671 |
| 9 | gross profit | us-gaap:GrossProfit | $1.1B | 2023-12-31 | 2025-02-18 | 10-K/A | 25-014503 |
| 10 | revenue | us-gaap:Revenues | $33.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-026218 |
| 11 | revenue | us-gaap:Revenues | $45.9M | 2022-12-31 | 2025-02-18 | 10-K/A | 25-014503 |
| 12 | cost of revenue | us-gaap:CostOfRevenue | $34.6M | 2022-12-31 | 2025-02-18 | 10-K/A | 25-014503 |
| 13 | revenue | us-gaap:Revenues | $35.3M | 2021-12-31 | 2023-03-28 | 10-K | 23-000154 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $24.7M | 2021-12-31 | 2023-03-28 | 10-K | 23-000154 |
| 15 | current assets | us-gaap:AssetsCurrent | $1.5M | 2024-12-31 | 2026-04-16 | 10-K/A | 26-044671 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $7.1M | 2024-12-31 | 2026-04-16 | 10-K/A | 26-044671 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$33.6M | 2024-12-31 | 2026-04-16 | 10-K/A | 26-044671 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$4.8M | 2024-12-31 | 2026-04-16 | 10-K/A | 26-044671 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | -$5.1M | 2024-12-31 | 2025-03-31 | 10-K | 25-026218 |
| 20 | liabilities | us-gaap:Liabilities | $7.1M | 2024-12-31 | 2025-03-31 | 10-K | 25-026218 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$9.8M | 2025-12-31 | 2026-04-16 | 10-K/A | 26-044671 |
| 22 | interest expense | us-gaap:InterestExpense | $567,000 | 2025-12-31 | 2026-04-16 | 10-K/A | 26-044671 |
| 23 | current assets | us-gaap:AssetsCurrent | $13.2M | 2025-12-31 | 2026-04-16 | 10-K/A | 26-044671 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $12.8M | 2025-12-31 | 2026-04-16 | 10-K/A | 26-044671 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-026218 |
| 26 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.6M | 2023-12-31 | 2025-03-31 | 10-K | 25-026218 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$7.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-026218 |
| 28 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$8.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-026218 |
| 29 | income tax | us-gaap:IncomeTaxExpenseBenefit | $35,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-026218 |
| 30 | current assets | us-gaap:AssetsCurrent | $5.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-026218 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $8.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-026218 |
| 32 | current assets | us-gaap:AssetsCurrent | $8.0M | 2022-12-31 | 2025-02-18 | 10-K/A | 25-014503 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $6.6M | 2022-12-31 | 2025-02-18 | 10-K/A | 25-014503 |
| 34 | assets | us-gaap:Assets | $6.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-026218 |
| 35 | assets | us-gaap:Assets | $13.3M | 2022-12-31 | 2025-02-18 | 10-K/A | 25-014503 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,967,588 | 2026-04-15 | 2026-04-16 | 10-K/A | 26-044671 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 45,211,422 | 2025-03-31 | 2025-03-31 | 10-K | 25-026218 |

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