MultiSensor AI Holdings, Inc. MSAI

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

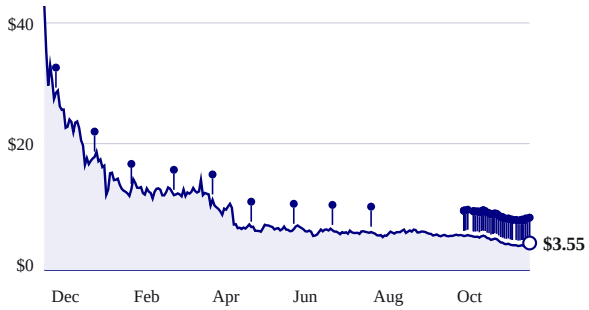
None

No letter

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

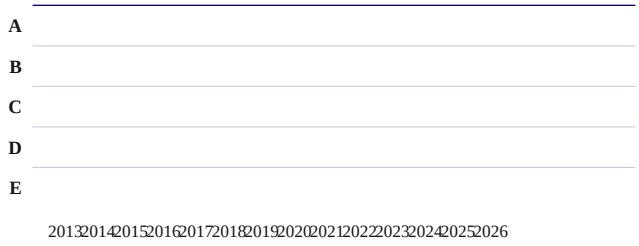
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $35.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	4 of 14
Graded from	filings received through Mar 19, 2026 240 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$3.36 2026-11-12; 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	11.2%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	(14.5%)	(7.3%)		28.7	613	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 10.7						
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		16.2	561	2025-12-31
Net debt to EBITDA	not computable	1.09x				
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		5.3	658	2025-12-31
Growth and financing, sleeve percentile 11.3						
Revenue growth, three-year compound	not computable	6.4%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	17.7%				
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%		11.3	555	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 2026-11-12 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	(91.7%)	(35.0%)	3
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	not computable	2.8%	
Book value to price	not computable	0.27	
Sales to price	not computable	0.32	
Composite equity issuance, five years	not computable	4.4%	
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	$20.4M
Operating cash flow, four quarters	-$6.7M
Months of runway	36.5
Days since last periodic filing	2 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$42,463

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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