# QT Imaging Holdings, Inc.

**QTI**

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001844505

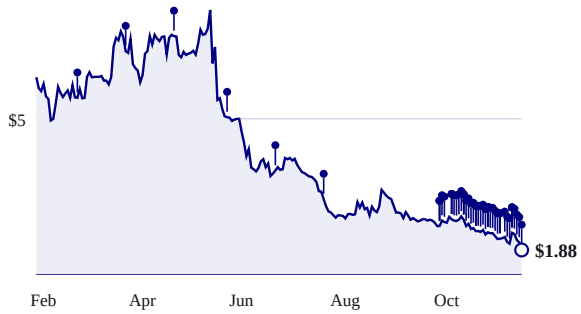
# None

**No letter**

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

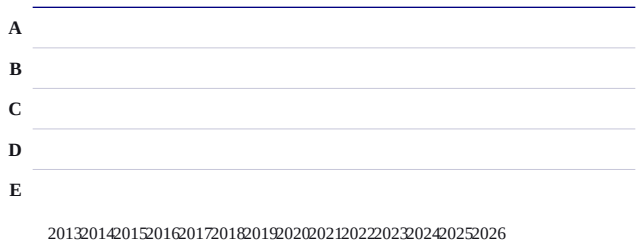
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $23.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 25, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $1.97<br>2026-11-13; 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*

The following discussion reflects the business of the Company. In this section, "we," "us," "our," "the Company" or "QT Imaging" below generally refers to QT Imaging Holdings, Inc. and its subsidiaries. On December 8, 2022, GigCapital5, Inc. ("GigCapital5"), our legal predecessor company and a special purpose acquisition company which was incorporated in Delaware in 2021, entered into the Business Combination Agreement with its wholly owned subsidiary, QTI Merger Sub, Inc. ("Merger Sub"), and QT Imaging, Inc. When the transactions contemplated by the Business Combination Agreement (the "Business Combination") closed on March 4, 2024, Merger Sub merged with and into QT Imaging, Inc.

## 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 20.7** | | | | | | |
| Gross profitability | 37.3% | 32.3% | | 36.8 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (83.3%) | (6.6%) | 4.5 | 799 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 2* | | | | | | |
| **Solvency, sleeve percentile 54.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | (4.34) | (0.31) | 51.6 | 743 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.81x | 2.96x | 57.3 | 825 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 81.1** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (18.1%) | 2.3% | 81.1 | 693 | 2025-12-31 | |
| Net share issuance, one year | not computable | 2.4% | | | | |
| *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 303,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (1.5%) | |
| Distance from 52-week high | (75.2%) | (32.0%) | 10 |
| EBIT to enterprise value | not computable | (1.8%) | |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | not computable | 0.29 | |
| Sales to price | not computable | 0.29 | |
| Composite equity issuance, five years | not computable | 19.1% | |
| Relative strength against the sector, log excess return | not computable | (0.18) | |

## 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 | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $8.1M |
| Operating cash flow, four quarters | -$13.8M |
| Months of runway | 7.1 |
| Days since last periodic filing | 5 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $70,143 |

## 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 | $8.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 2 | assets | us-gaap:Assets | $23.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$4.4M | 2025-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$21.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 6 | total debt | us-gaap:LongTermDebt | $10.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 7 | book equity | us-gaap:StockholdersEquity | $6.4M | 2025-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $10.4M | 2025-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 9 | net income | us-gaap:NetIncomeLoss | -$21.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 11 | assets | us-gaap:Assets | $6.1M | 2024-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 12 | current assets | us-gaap:AssetsCurrent | $22.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 13 | current liabilities | us-gaap:LiabilitiesCurrent | $7.9M | 2025-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 14 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$53.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 15 | liabilities | us-gaap:Liabilities | $16.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 16 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $131,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | -$5.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-000038 |
| 18 | interest expense | us-gaap:InterestExpense | $219,686 | 2023-12-31 | 2024-03-25 | 10-K | 24-075608 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.9M | 2025-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.9M | 2024-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 21 | revenue | us-gaap:Revenues | $0 | 2023-12-31 | 2024-03-25 | 10-K | 24-075608 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $124,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 23 | current assets | us-gaap:AssetsCurrent | $4.9M | 2024-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $9.8M | 2024-12-31 | 2026-03-25 | 10-K | 26-020909 |
| 25 | assets | us-gaap:Assets | $6.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-000038 |
| 26 | assets | us-gaap:Assets | $41.9M | 2022-12-31 | 2024-03-25 | 10-K | 24-075608 |

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