QT Imaging Holdings, Inc.

QTI

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

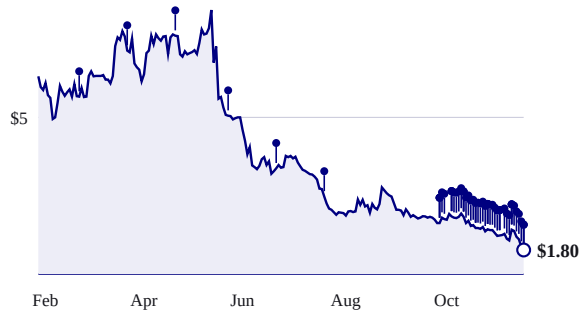
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

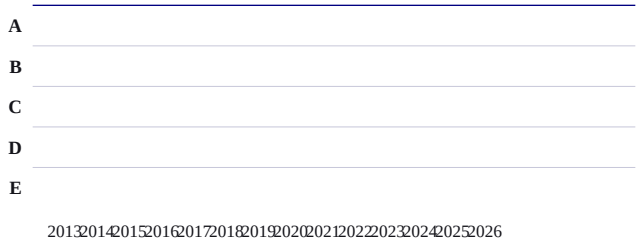
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $23.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: dilution, distress
Inputs computable	5 of 13
Graded from	filings received through Mar 25, 2026 237 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$1.81 2026-11-16; 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 thirteen 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 20.3						
Gross profitability	37.3%	32.8%		36.8	346	2025-12-31
Return on invested capital	not computable	9.6%				

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a prior annual debt, equity, and cash observation is required						
Accruals ratio	(83.3%)	(6.7%)		3.7	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 55.7						
Altman Z double-prime	(4.34)	0.31		52.6	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.81x	2.68x		58.8	781	2025-12-31
Growth and financing, sleeve percentile 81.3						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	(18.1%)	3.2%		81.3	663	2025-12-31
Net share issuance, one year	not computable	1.6%				
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 13 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 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(1.7%)	
Distance from 52-week high	(76.3%)	(31.5%)	10
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.5%	
Book value to price	not computable	0.28	
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.2%	
Relative strength against the sector, log excess return	not computable	(0.19)	
Twelve-month failure probability, CHS model	not computable	0.06%	

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
No new shares issued	fail

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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	7 (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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