# Xtant Medical Holdings, Inc.

**XTNT**

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001453593

**A**

**strongest fifth of 305 graded peers in healthcare**

rank 28 of 305; percentile 8.9; sampling error 2.8 points; lower is stronger

A B C D E

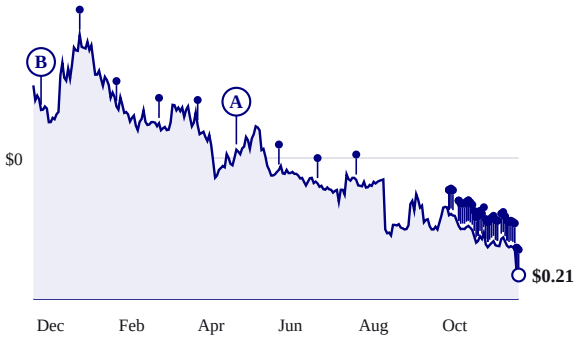
**A, the bull**



## Scoreboard

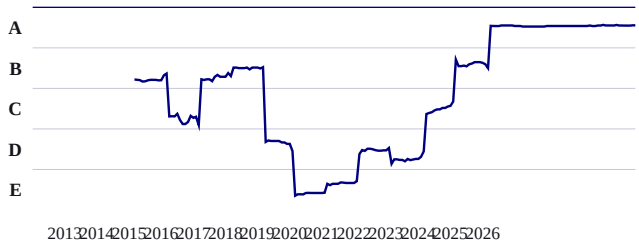
| | |
|---|---|
| **Profitability** | B<br>percentile 34.9 |
| **Solvency** | B/C<br>percentile 38.4 |
| **Growth and financing** | A/B<br>percentile 22.1 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 $94.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 12 of 13 |
| **Graded from** | filings received through Mar 31, 2026<br>232 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $0.20<br>2026-11-17; market equity $28.7M; 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 31, 2026*

Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities Management's Discussion and Analysis of Financial Condition and Results of Operations Changes in and Disagreements with Accountants on Accounting and Financial Disclosure Disclosure Regarding Foreign Jurisdictions that Prevent Inspections Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters Certain Relationships and Related Transactions, and Director Independence Annual Report on Form 10-K contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securitie...

## 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 34.9** | | | | | | |
| Gross profitability | 89.5% | 32.8% | | 4.3 | 346 | 2025-12-31 |
| Return on invested capital | 10.0% | 9.6% | | 43.5 | 70 | 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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (8.1%) | (6.7%) | 47.8 | 756 | 2025-12-31 |
| Gross margin stability, five years | 2.5 pts | 2.8 pts | 44.1 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 38.4** | | | | | |
| Altman Z double-prime | (3.66) | 0.31 | 51.4 | 705 | 2025-12-31 |
| Net debt to EBITDA | (0.48x) | 1.82x | 19.4 | 73 | 2025-12-31 |
| Interest coverage | 1.98x | (3.61x) | 20.5 | 74 | 2025-12-31 |
| Current ratio | 2.65x | 2.68x | 62.3 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 22.1** | | | | | |
| Revenue growth, three-year compound | 32.2% | 9.6% | 19.8 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 142.7% | 33.9% | 22.0 | 101 | 2025-12-31 |
| Asset growth, three years | 16.1% | 3.2% | 24.9 | 663 | 2025-12-31 |
| Net share issuance, one year | 0.7% | 1.6% | 21.6 | 625 | 2026-03-25 |

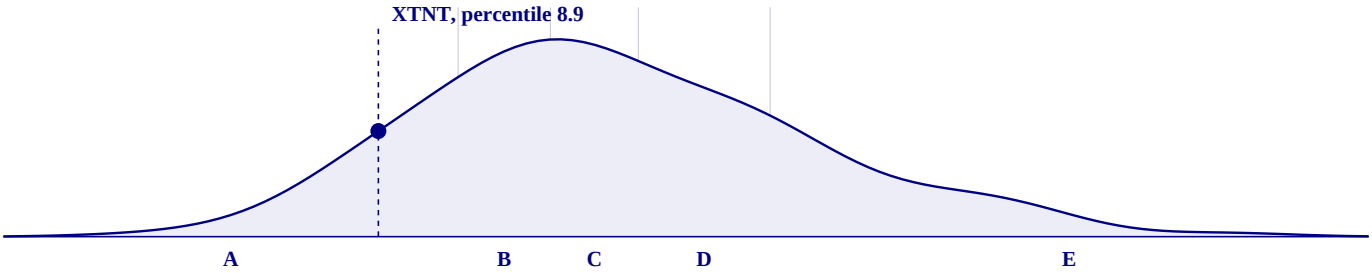
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 6,027,000 USD; Altman Z is not used |

## Among 305 peers

*healthcare; 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 |
|---|---|---|---|---|
| 23 | Vericel Corp. (VCEL) | 7.2 | A | |
| 24 | United Therapeutics Corp. (UTHR) | 7.6 | A | |
| 25 | Hims & Hers Health, Inc. (HIMS) | 7.9 | A | |
| 26 | Veracyte, Inc. (VCYT) | 8.2 | A | |
| 27 | Alkermes plc. (ALKS) | 8.6 | A | |
| 28 | Xtant Medical Holdings, Inc. (XTNT) | 8.9 | A | fortress balance sheet |
| 29 | Viemed Healthcare, Inc. (VMD) | 9.2 | A | |
| 30 | Globus Medical Inc. (GMED) | 9.5 | A | |
| 31 | LivaNova plc (LIVN) | 9.9 | A | fortress balance sheet |
| 32 | RxSight, Inc. (RXST) | 10.2 | A | fortress balance sheet |
| 33 | Si-Bone, Inc. (SIBN) | 10.5 | A | fortress balance sheet |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (59.6%) | (1.7%) | 11 |
| Distance from 52-week high | (74.7%) | (30.5%) | 11 |
| EBIT to enterprise value | 27.5% | 0.5% | 98 |
| Free cash flow yield | 35.3% | 0.5% | 97 |

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.

| | | | |
|---|---|---|---|
| Book value to price | 1.29 | 0.28 | 90 |
| Sales to price | 4.65 | 0.36 | 98 |
| Composite equity issuance, five years | 59.0% | 13.5% | 74 |
| Relative strength against the sector, log excess return | (1.08) | (0.19) | 11 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $7.8M |
| Operating cash flow, four quarters | -$4.9M |
| Months of runway | 19.1 |
| Days since last periodic filing | 2 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $56,256 |

## 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 | $84.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 2 | assets | us-gaap:Assets | $94.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $7.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $7.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 6 | total debt | us-gaap:LongTermDebt | $11.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 7 | book equity | us-gaap:StockholdersEquity | $51.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $17.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 9 | total debt | us-gaap:LongTermDebt | $22.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 10 | book equity | us-gaap:StockholdersEquity | $43.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 12 | net income | us-gaap:NetIncomeLoss | $5.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $12.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 14 | assets | us-gaap:Assets | $93.8M | 2024-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $133.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 16 | gross profit | us-gaap:GrossProfit | $68.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $117.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 18 | gross profit | us-gaap:GrossProfit | $55.5M | 2023-12-31 | 2025-03-06 | 10-K | 25-009391 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $91.3M | 2023-12-31 | 2025-03-06 | 10-K | 25-009391 |
| 20 | gross profit | us-gaap:GrossProfit | $32.1M | 2022-12-31 | 2024-04-01 | 10-K | 24-012145 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $58.0M | 2022-12-31 | 2024-04-01 | 10-K | 24-012145 |
| 22 | gross profit | us-gaap:GrossProfit | $32.5M | 2021-12-31 | 2023-03-07 | 10-K | 23-006881 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $55.3M | 2021-12-31 | 2023-03-07 | 10-K | 23-006881 |
| 24 | current assets | us-gaap:AssetsCurrent | $78.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $29.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |

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.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$254.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 27 | liabilities | us-gaap:Liabilities | $43.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 29 | interest expense | us-gaap:InterestExpense | $3.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.5M | 2023-12-31 | 2025-03-06 | 10-K | 25-009391 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2023-12-31 | 2025-03-06 | 10-K | 25-009391 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.3M | 2022-12-31 | 2024-04-01 | 10-K | 24-012145 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8M | 2022-12-31 | 2024-04-01 | 10-K | 24-012145 |
| 37 | current assets | us-gaap:AssetsCurrent | $67.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $28.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-013792 |
| 39 | assets | us-gaap:Assets | $92.6M | 2023-12-31 | 2025-03-06 | 10-K | 25-009391 |
| 40 | assets | us-gaap:Assets | $60.2M | 2022-12-31 | 2024-04-01 | 10-K | 24-012145 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 140,068,260 | 2026-03-25 | 2026-03-31 | 10-K | 26-013792 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 139,067,915 | 2025-03-03 | 2025-03-06 | 10-K | 25-009391 |

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.