Healthcare Triangle, Inc.

HCTI

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

E

weakest fifth of 469 graded peers in business equipment

rank 460 of 469; percentile 98.1; sampling error 2.3 points; lower is stronger

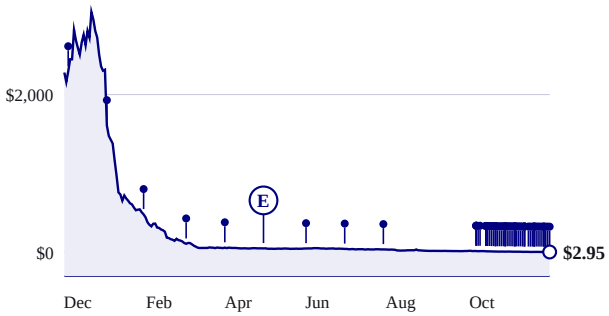
A B C D E

E, the bear



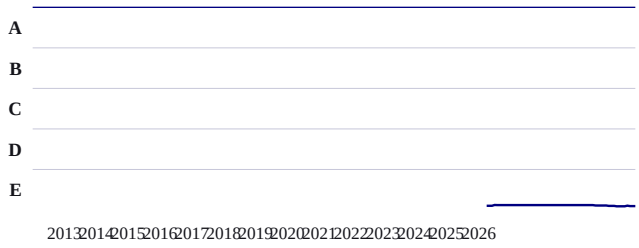
Scoreboard	
Profitability	D percentile 66.4
Solvency	E percentile 85.9
Growth and financing	D percentile 72.0
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $22.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer not computable: distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Apr 16, 2026 218 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$3.00 2026-11-19; market equity $2.8M; 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 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 66.4						
Gross profitability	5,431.9%	29.3%		0.0	513	2025-12-31
Return on invested capital	not computable	11.0%				
one or more required annual facts are missing						
Accruals ratio	57.1%	(7.3%)		99.1	567	2025-12-31

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Gross margin stability, five years	4055.8 pts	2.3 pts		100.0	406	2025-12-31
Solvency, sleeve percentile 85.9						
Altman Z double-prime	not computable	2.19				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Net debt to EBITDA	not computable	1.08x				
one or more required annual facts are missing						
Interest coverage	(17.26x)	4.90x		89.9	80	2025-12-31
Current ratio	1.03x	1.98x		81.8	601	2025-12-31
Growth and financing, sleeve percentile 72.0						
Revenue growth, three-year compound	(32.9%)	6.6%		97.8	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.5%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	16.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	19.7%	5.1%		18.5	520	2025-12-31
Net share issuance, one year	64,918.4%	0.5%		99.8	405	2026-04-15

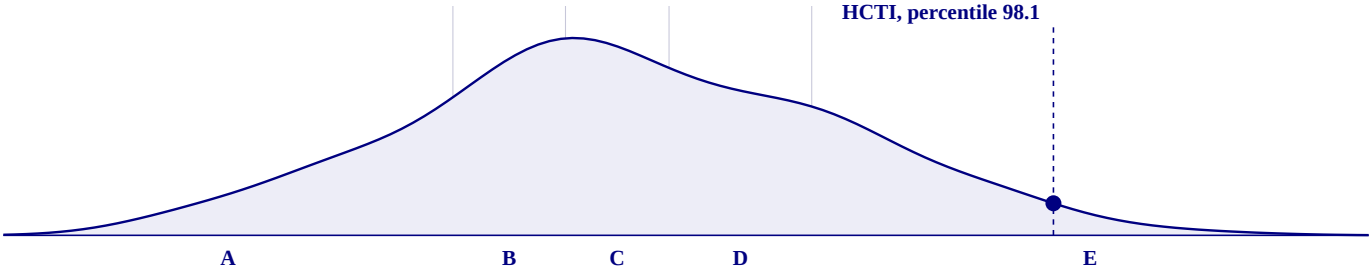
Warnings

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 469 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
455	Comtech Telecommunications Corp. (CMTL)	97.0	E	late filer
456	Microchip Technology Inc. (MCHP)	97.2	E	
457	Ideal Power Inc. (IPWR)	97.4	E	dilution, degenerate inputs, fortress balance sheet
458	FTC Solar, Inc. (FTCI)	97.6	E	fortress balance sheet
459	Bionano Genomics, Inc. (BNGO)	97.9	E	dilution, short runway, fortress balance sheet
460	Healthcare Triangle, Inc. (HCTI)	98.1	E	dilution, short runway, late filer
461	System1, Inc. (SST)	98.3	E	short runway
462	Flux Power Holdings, Inc. (FLUX)	98.5	E	dilution, late filer
463	Firy Inc. (FIRY)	98.7	E	late filer, fortress balance sheet
464	Palladyne AI Corp. (PDYN)	98.9	E	dilution
465	Rackspace Technology, Inc. (RXT)	99.1	E	late filer

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What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(99.6%)	(2.2%)	0
Distance from 52-week high	(99.9%)	(38.6%)	0
EBIT to enterprise value	(113.7%)	1.8%	5
Free cash flow yield	(612.2%)	3.0%	1
Book value to price	18.66	0.29	99
Sales to price	5.15	0.33	94
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(5.73)	(0.29)	0
Twelve-month failure probability, CHS model	not computable	0.05%	

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	-$16.6M
Months of runway	1.4
Days since last periodic filing	7 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$119,064

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

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18	operating income	us-gaap:OperatingIncomeLoss	-$4.8M	2024-12-31	2026-04-16	10-K/A	26-044671
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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