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

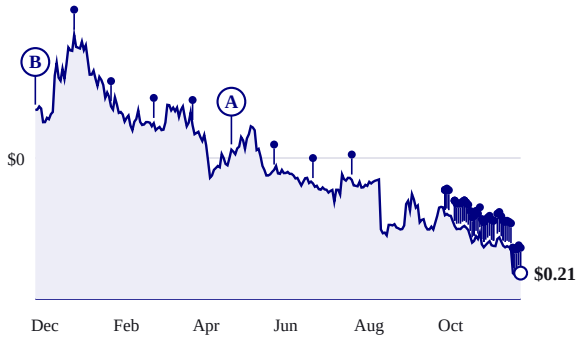
A, the bull



Scoreboard

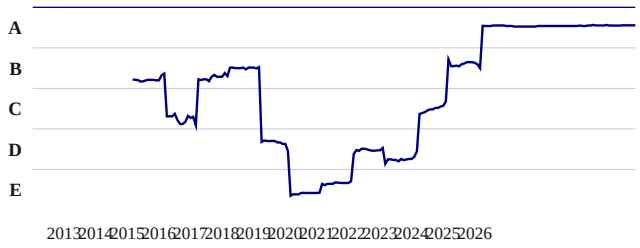
Profitability	B percentile 34.9
Solvency	B/C percentile 38.4
Growth and financing	A/B percentile 22.1
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $94.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	12 of 13
Graded from	filings received through Mar 31, 2026 236 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.21 2026-11-20; market equity $28.9M; 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

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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	626	2026-03-25

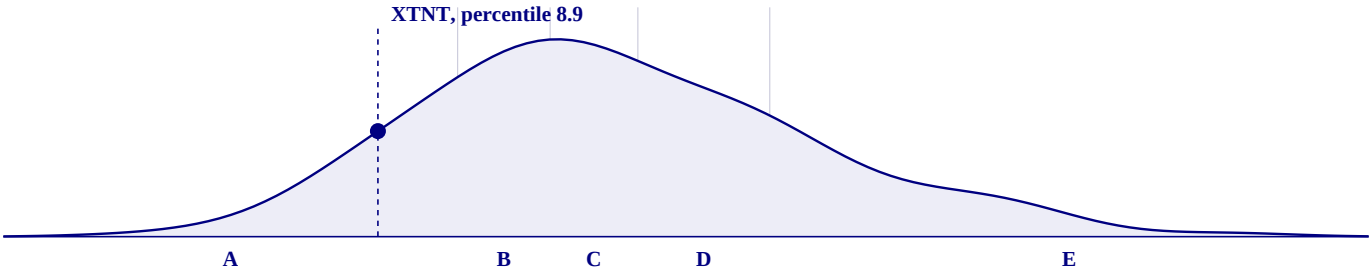
Warnings

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 2026-11-20 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	(74.1%)	(33.0%)	13
EBIT to enterprise value	26.8%	0.5%	98
Free cash flow yield	34.5%	0.6%	97

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Book value to price	1.26	0.29	89
Sales to price	4.54	0.38	97
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	6 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$56,421

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

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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

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