

Healthcare Triangle, Inc. (HCTI)

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

Healthcare Triangle, Inc. HCTI; business equipment	
Grade	E  weakest fifth of 497 graded peers percentile 97.4; sampling error 2.2 points; lower is stronger
Rank	484 of 497
Profitability	D  percentile 66.3
Solvency	E  percentile 85.1
Growth and financing	D  percentile 71.9
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 14
Graded from	filings received through Apr 16, 2026 176 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$0.51 2026-10-08; market equity \$7.6M
Price used in grade	None

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

[illegible]

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 66.3						
Gross profitability		5,431.9%	28.5%	0.0	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		57.1%	(7.4%)	99.0	621	2025-12-31
Gross margin stability, five years		4055.8 pts	2.4 pts	100.0	429	2025-12-31
Solvency, sleeve percentile 85.1						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		not computable	2.18			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		(17.26x)	3.77x	89.9	90	2025-12-31
Current ratio		1.03x	2.02x	80.3	666	2025-12-31
Growth and financing, sleeve percentile 71.9						
Revenue growth, three-year compound		(32.9%)	6.4%	97.4	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		not computable	14.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		19.7%	5.0%	18.5	563	2025-12-31
Net share issuance, one year		64,918.4%	0.5%	99.8	407	2026-04-15

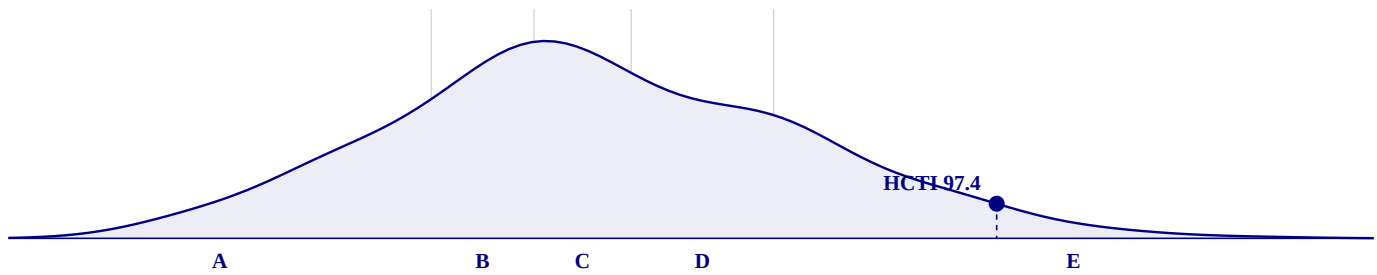
Warnings

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 497 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
479	FTC Solar, Inc. (FTCI)	96.4	E	short runway, fortress balance sheet
480	Ideal Power Inc. (IPWR)	96.6	E	dilution, degenerate inputs, fortress balance sheet
481	Bionano Genomics, Inc. (BNGO)	96.8	E	dilution, short runway, fortress balance sheet
482	System1, Inc. (SST)	97.0	E	
483	Astrotech Corp. (ASTC)	97.2	E	distress, fortress balance sheet
484	Healthcare Triangle, Inc. (HCTI) <	97.4	E	dilution, short runway, late filer
485	Flux Power Holdings, Inc. (FLUX)	97.6	E	dilution, short runway, late filer
486	Palladyne AI Corp. (PDYN)	97.9	E	
487	Palladyne AI Corp. (PDYNW)	97.9	E	
488	Firy Inc. (FIRY)	98.2	E	late filer, fortress balance sheet
489	Rackspace Technology, Inc. (RXT)	98.4	E	late filer

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(99.5%)	2.2%	0
Distance from 52-week high	(99.7%)	(30.0%)	0
EBIT to enterprise value	(71.1%)	1.5%	5
Free cash flow yield	(218.4%)	2.7%	1
Book value to price	6.49	0.23	98
Sales to price	1.84	0.30	87
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(5.54)	(0.26)	0

Diagnostics

not in 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	-\$16.0M
Months of runway	1.4
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$149,058

Sources

each row links to the 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	0001213900-26-044671
2	assets	us-gaap:Assets	\$22.7M	2025-12-31	2026-04-16	10-K/A	0001213900-26-044671
3	net income	us-gaap:NetIncomeLoss	-\$9.5M	2025-12-31	2026-04-16	10-K/A	0001213900-26-044671
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$16.5M	2025-12-31	2026-04-16	10-K/A	0001213900-26-044671
5	assets	us-gaap:Assets	\$2.0M	2024-12-31	2026-04-16	10-K/A	0001213900-26-044671
6	revenue	us-gaap:Revenues	\$13.9M	2025-12-31	2026-04-16	10-K/A	0001213900-26-044671
7	gross profit	us-gaap:GrossProfit	\$1.1B	2024-12-31	2025-03-31	10-K	0001213900-25-026218
8	revenue	us-gaap:Revenues	\$11.7M	2024-12-31	2026-04-16	10-K/A	0001213900-26-044671
9	gross profit	us-gaap:GrossProfit	\$1.1B	2023-12-31	2025-02-18	10-K/A	0001213900-25-014503
10	revenue	us-gaap:Revenues	\$33.2M	2023-12-31	2025-03-31	10-K	0001213900-25-026218
11	revenue	us-gaap:Revenues	\$45.9M	2022-12-31	2025-02-18	10-K/A	0001213900-25-014503
12	cost of revenue	us-gaap:CostOfRevenue	\$34.6M	2022-12-31	2025-02-18	10-K/A	0001213900-25-014503
13	revenue	us-gaap:Revenues	\$35.3M	2021-12-31	2023-03-28	10-K	0001607062-23-000154
14	cost of revenue	us-gaap:CostOfRevenue	\$24.7M	2021-12-31	2023-03-28	10-K	0001607062-23-000154
15	current assets	us-gaap:AssetsCurrent	\$1.5M	2024-12-31	2026-04-16	10-K/A	0001213900-26-044671
16	current liabilities	us-gaap:LiabilitiesCurrent	\$7.1M	2024-12-31	2026-04-16	10-K/A	0001213900-26-044671
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$33.6M	2024-12-31	2026-04-16	10-K/A	0001213900-26-044671
18	operating income	us-gaap:OperatingIncomeLoss	-\$4.8M	2024-12-31	2026-04-16	10-K/A	0001213900-26-044671
19	book equity	us-gaap:StockholdersEquity	-\$5.1M	2024-12-31	2025-03-31	10-K	0001213900-25-026218
20	liabilities	us-gaap:Liabilities	\$7.1M	2024-12-31	2025-03-31	10-K	0001213900-25-026218
21	operating income	us-gaap:OperatingIncomeLoss	-\$9.8M	2025-12-31	2026-04-16	10-K/A	0001213900-26-044671
22	interest expense	us-gaap:InterestExpense	\$567,000	2025-12-31	2026-04-16	10-K/A	0001213900-26-044671
23	current assets	us-gaap:AssetsCurrent	\$13.2M	2025-12-31	2026-04-16	10-K/A	0001213900-26-044671
24	current liabilities	us-gaap:LiabilitiesCurrent	\$12.8M	2025-12-31	2026-04-16	10-K/A	0001213900-26-044671
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12,000	2023-12-31	2025-03-31	10-K	0001213900-25-026218
26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.6M	2023-12-31	2025-03-31	10-K	0001213900-25-026218
27	operating income	us-gaap:OperatingIncomeLoss	-\$7.7M	2023-12-31	2025-03-31	10-K	0001213900-25-026218
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$8.7M	2023-12-31	2025-03-31	10-K	0001213900-25-026218
29	income tax	us-gaap:IncomeTaxExpenseBenefit	\$35,000	2023-12-31	2025-03-31	10-K	0001213900-25-026218
30	current assets	us-gaap:AssetsCurrent	\$5.7M	2023-12-31	2025-03-31	10-K	0001213900-25-026218
31	current liabilities	us-gaap:LiabilitiesCurrent	\$8.2M	2023-12-31	2025-03-31	10-K	0001213900-25-026218
32	current assets	us-gaap:AssetsCurrent	\$8.0M	2022-12-31	2025-02-18	10-K/A	0001213900-25-014503
33	current liabilities	us-gaap:LiabilitiesCurrent	\$6.6M	2022-12-31	2025-02-18	10-K/A	0001213900-25-014503
34	assets	us-gaap:Assets	\$6.9M	2023-12-31	2025-03-31	10-K	0001213900-25-026218
35	assets	us-gaap:Assets	\$13.3M	2022-12-31	2025-02-18	10-K/A	0001213900-25-014503
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,967,588	2026-04-15	2026-04-16	10-K/A	0001213900-26-044671

37	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,211,422	2025-03-31	2025-03-31	10-K	0001213900-25-026218
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