

XTI Aerospace, Inc. (XTIA)

Nasdaq; business equipment; SIC 7371, Services-Computer Programming Services; CIK 0001529113

XTI Aerospace, Inc. XTIA; business equipment	
Grade	E  weakest fifth of 497 graded peers percentile 86.7; sampling error 2.2 points; lower is stronger
Rank	431 of 497
Profitability	D  percentile 71.2
Solvency	D/E  percentile 78.5
Growth and financing	C  percentile 44.6
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 \$81.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution, short runway, late filer; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Apr 15, 2026 177 days before the rescans; latest periodic filing 10-Q received May 14, 2026
Last close	\$0.80 2026-10-08; market equity \$31.0M
Price used in grade	None

E, the bear

weakest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescans

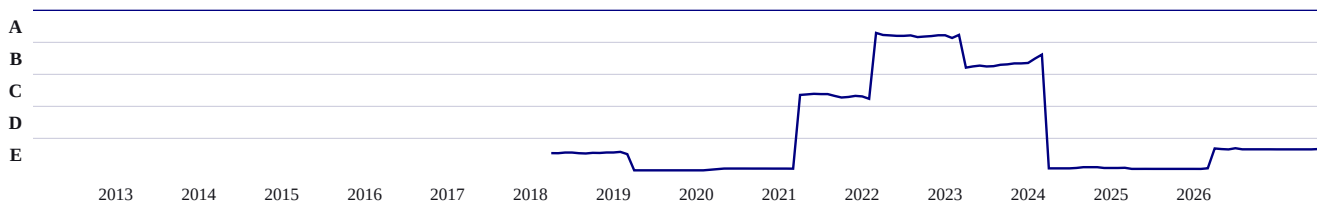
split-adjusted close; the letter is fixed at the rescans that set it

Date	Price (\$)	Note
Nov	~1.80	Rescan B
Jan	~1.50	Rescan A
Mar	~3.00	Rescan C
May	~2.00	
Jul	~1.50	
Sep	0.80	Rescan B

Rescans on file: C from Apr 21, 2021, A from Mar 21, 2022, B from Apr 21, 2023

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

XTI Aerospace is a provider of unmanned aerial systems ("UAS") solutions operating through two business divisions: a commercial drone solutions business and an advanced systems and defense division. The Company expects to continue developing a third business division, a domestic manufacturing and technology division. The Company's commercial drone solutions business, conducted primarily through its majority owned subsidiary, XTI Drones Holdings, LLC, which owns Drone Nerds, LLC and Anzu

Robotics, LLC (collectively, "Drone Nerds"), constitutes substantially all of the Company's revenues.

The fourteen inputs

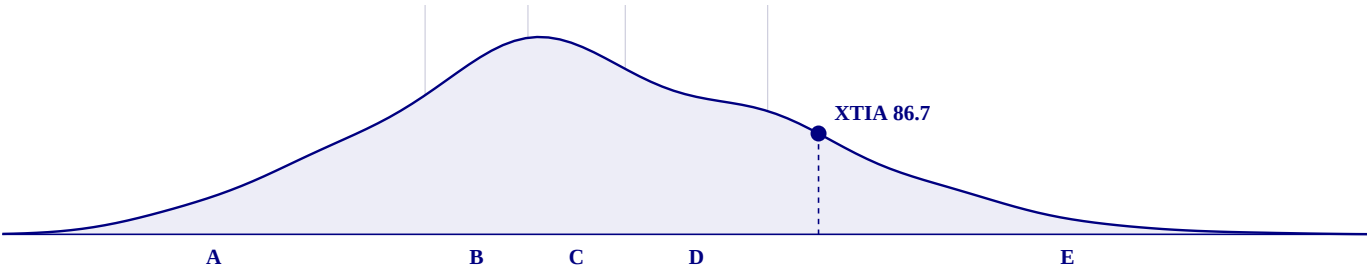
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 71.2						
Gross profitability		6.1%	28.5%	86.2	558	2025-12-31
Return on invested capital		(2,058.8%)	10.9%	100.0	136	2025-12-31
Accruals ratio		(60.9%)	(7.4%)	4.8	621	2025-12-31
Gross margin stability, five years		18.3 pts	2.4 pts	93.9	429	2025-12-31
Solvency, sleeve percentile 78.5						
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		(9.35)	2.18	80.5	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Current ratio		1.09x	2.02x	76.5	666	2025-12-31
Growth and financing, sleeve percentile 44.6						
Revenue growth, three-year compound		54.4%	6.4%	5.4	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	14.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		12.1%	5.0%	29.9	563	2025-12-31
Net share issuance, one year		594.8%	0.5%	98.5	407	2026-03-31

Warnings

4 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 594.8%
Short runway	cash runway is 5.7 months
Late filer	found 5 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 16,246,000 USD; Altman Z is not used



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
426	Enphase Energy, Inc. (ENPH)	85.7	E	
427	Open Text Corp. (OTEX)	85.9	E	
428	Xperi Inc. (XPER)	86.1	E	fortress
429	My Size, Inc. (MYSZ)	86.3	E	balance sheet dilution, short runway, late filer
430	Beam Global (BEEM)	86.5	E	dilution, short runway, late filer
431	XTI Aerospace, Inc. (XTIA) <	86.7	E	dilution, short runway, late filer, fortress balance sheet
432	Energy Vault Holdings, Inc. (NRGV)	86.9	E	late filer
433	Microvast Holdings, Inc. (MVST)	87.1	E	late filer, fortress balance sheet
434	International Business Machines Corp. (IBM)	87.3	E	
435	Sabre Corp. (SABR)	87.5	E	
436	AXT Inc. (AXTI)	87.7	E	

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	(8.2%)	2.2%	42
Distance from 52-week high	(73.7%)	(30.0%)	9
EBIT to enterprise value	(263.9%)	1.5%	1
Free cash flow yield	(118.9%)	2.7%	3
Book value to price	(0.86)	0.23	2
Sales to price	0.73	0.30	72
Composite equity issuance, five years	1,206.2%	3.9%	100
Relative strength against the sector, log excess return	(0.37)	(0.26)	42

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass

Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$15.2M
Operating cash flow, four quarters	-\$31.8M
Months of runway	5.7
Days since last periodic filing	148 (10-Q received May 14, 2026)
Median daily dollar volume, 63 sessions	\$792,442

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	\$4.9M	2025-12-31	2026-04-15	10-K	0001213900-26-043785
2	assets	us-gaap:Assets	\$81.2M	2025-12-31	2026-04-15	10-K	0001213900-26-043785
3	operating income	us-gaap:OperatingIncomeLoss	-\$42.8M	2025-12-31	2026-04-15	10-K	0001213900-26-043785
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$53.0M	2025-12-31	2026-04-15	10-K	0001213900-26-043785
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$10,000	2025-12-31	2026-04-15	10-K	0001213900-26-043785
6	total debt	us-gaap:LongTermDebt	\$450,000	2025-12-31	2026-04-15	10-K	0001213900-26-043785
7	book equity	us-gaap:StockholdersEquity	\$17.7M	2025-12-31	2026-04-15	10-K	0001213900-26-043785
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$16.7M	2025-12-31	2026-04-15	10-K	0001213900-26-043785
9	total debt	us-gaap:LongTermDebt	\$65,000	2024-12-31	2026-04-15	10-K	0001213900-26-043785
10	book equity	us-gaap:StockholdersEquity	\$6.6M	2024-12-31	2026-04-15	10-K	0001213900-26-043785
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.0M	2024-12-31	2026-04-15	10-K	0001213900-26-043785
12	net income	us-gaap:NetIncomeLoss	-\$68.8M	2025-12-31	2026-04-15	10-K	0001213900-26-043785
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$36.6M	2025-12-31	2026-04-15	10-K	0001213900-26-043785
14	assets	us-gaap:Assets	\$24.3M	2024-12-31	2026-04-15	10-K	0001213900-26-043785
15	revenue	us-gaap:Revenues	\$22.5M	2025-12-31	2026-04-15	10-K	0001213900-26-043785
16	gross profit	us-gaap:GrossProfit	\$1.9M	2024-12-31	2025-04-15	10-K	0001213900-25-032213
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.2M	2024-12-31	2025-04-15	10-K	0001213900-25-032213
18	gross profit	us-gaap:GrossProfit	\$3.1M	2023-12-31	2024-04-16	10-K	0001628280-24-016449
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.6M	2023-12-31	2024-04-16	10-K	0001628280-24-016449
20	gross profit	us-gaap:GrossProfit	\$4.0M	2022-12-31	2024-04-16	10-K	0001628280-24-016449
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.1M	2022-12-31	2024-04-16	10-K	0001628280-24-016449
22	gross profit	us-gaap:GrossProfit	\$11.6M	2021-12-31	2023-04-17	10-K	0001628280-23-011793
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.0M	2021-12-31	2023-04-17	10-K	0001628280-23-011793
24	current assets	us-gaap:AssetsCurrent	\$51.8M	2025-12-31	2026-04-15	10-K	0001213900-26-043785
25	current liabilities	us-gaap:LiabilitiesCurrent	\$47.6M	2025-12-31	2026-04-15	10-K	0001213900-26-043785
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$162.3M	2025-12-31	2026-04-15	10-K	0001213900-26-043785
27	liabilities	us-gaap:Liabilities	\$50.8M	2025-12-31	2026-04-15	10-K	0001213900-26-043785
28	operating income	us-gaap:OperatingIncomeLoss	-\$29.7M	2024-12-31	2026-04-15	10-K	0001213900-26-043785
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$113,000	2024-12-31	2025-04-15	10-K	0001213900-25-032213
30	operating income	us-gaap:OperatingIncomeLoss	-\$15.0M	2017-12-31	2019-03-28	10-K	0001213900-19-005135
31	interest expense	us-gaap:InterestExpense	\$3.8M	2017-12-31	2018-03-27	10-K	0001213900-18-003538
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$215,000	2025-12-31	2026-04-15	10-K	0001213900-26-043785
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$22.3M	2024-12-31	2026-04-15	10-K	0001213900-26-043785
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$68,000	2024-12-31	2026-04-15	10-K	0001213900-26-043785
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.2M	2023-12-31	2025-04-15	10-K	0001213900-25-032213
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3,000	2023-12-31	2025-04-15	10-K	0001213900-25-032213
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$34.0M	2022-12-31	2024-04-16	10-K	0001628280-24-016449
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$245,000	2022-12-31	2024-04-16	10-K	0001628280-24-016449
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$18.0M	2025-12-31	2026-04-15	10-K	0001213900-26-043785
40	income tax	us-gaap:IncomeTaxExpenseBenefit	\$16,000	2024-12-31	2026-04-15	10-K	0001213900-26-043785
41	current assets	us-gaap:AssetsCurrent	\$8.6M	2024-12-31	2026-04-15	10-K	0001213900-26-043785
42	current liabilities	us-gaap:LiabilitiesCurrent	\$17.4M	2024-12-31	2026-04-15	10-K	0001213900-26-043785
43	current assets	us-gaap:AssetsCurrent	\$231,000	2023-12-31	2025-04-15	10-K	0001213900-25-032213
44	current liabilities	us-gaap:LiabilitiesCurrent	\$13.3M	2023-12-31	2025-04-15	10-K	0001213900-25-032213
45	assets	us-gaap:Assets	\$509,000	2023-12-31	2025-04-15	10-K	0001213900-25-032213
46	assets	us-gaap:Assets	\$57.6M	2022-12-31	2024-04-16	10-K	0001628280-24-016449

47	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,472,204	2026-03-31	2026-04-15	10-K	0001213900-26-043785
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,537,540	2025-04-11	2025-04-15	10-K	0001213900-25-032213