QT IMAGING

Quantitative Transmission Imaging

Breast Acoustic CT™ Scanner

November 2025

Disclaimer

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On June 6, 2017, the U.S. Food and Drug Administration ("FDA") in response to QT Imaging's Section 510(k) Summary of Safety and Effectiveness premarket notification under the Food, Drug and Cosmetic Act, determined that the QT Breast Scanner is substantially equivalent to the predicate device. Our use of the words "safe", "safety", "effectiveness", and "efficacy" in relation to the QT Breast Scanner in this Presentation and all other QT Imaging related documents is limited to the context of the Section 510(K) Summary of Safety and Effectiveness that was reviewed and responded to by the FDA.

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QT Imaging Holdings (QTI) Has the Potential to Transform Medical Imaging

- QTI is a medical device company with imaging technology that has the **potential to transform the industry**
- QTI Scanner is **the only 3D imaging device to receive FDA clearance** for use as a transmission and reflection ultrasonic imaging system of a patient's breast

- QTI's patent-protected technology provides a high resolution, relatively low-cost, comprehensive, no radiation, no discomfort medical imaging solution
- QTI's technology **yields improved diagnostic performance compared to traditional mammogram** and has **similar imaging quality compared to MRI** but is a lower cost and **more accessible solution.**

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Our Mission

Transforming Breast Health For Every Woman

At QT Imaging, we are redefining what's possible in breast imaging - **delivering safe, high-resolution, and cost-effective solutions where traditional technologies fall short.** Our goal is to make advanced diagnostic imaging **accessible to all women, including those with dense breast tissue or limited access to care.** With a platform rooted in innovation, clinical validation, and Artificial intelligence (AI) integration, we are committed to building a future where early, **accurate breast cancer detection is available without compromise.**

NIH has awarded QT Imaging about

$18Million

for a supplemental imaging solution for women with dense breasts

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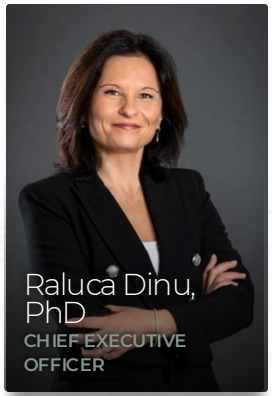
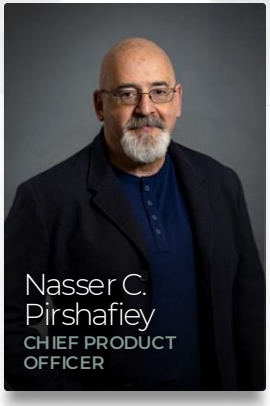
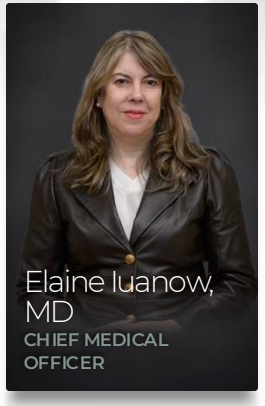
Our Management Team







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History of QT Imaging

2012	2012-2025	2017	Mar 2024	Feb 2025	Aug 2025	Oct 2025
Company founded by John Klock, MD	$18M from NIH to develop supplemental imaging modality to resolve dense breasts	FDA Clearance	QTI becomes public on NASDAQ	QTI gets delisted, public on OTC	Raise $18M	NASDAQ application to relist by EOY 2025

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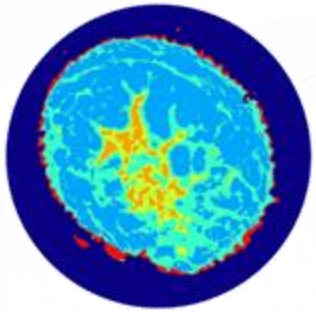
QTI's Platform Approach

Versatile Clinical Use: from early evaluation to diagnosis and treatment monitoring

AI-Ready Foundation: continuous learning to improve diagnostic accuracy



Data-Rich Biomarkers: speed-of-sound maps for tissue characterization

Upgradable & Scalable Platform: software-defined features that adapt to evolving needs

Accessible & Affordable Design: suitable for low-resource settings, mobile clinics, and underserved populations

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Executive Summary

Patent-protected technology:

14 granted patents in US/Europe + 2 new patent applications

TECHNOLOGICAL CONSIDERATIONS

- FDA cleared for breast Imaging
  - ➢ **Breakthrough Device Designation awarded by the FDA** provides fast track to unique CPT codes and future clearances
- Based on safe waves, with the following biomarkers:
  - **Quantitative measure of the intrinsic speed of sound in Breast Tissue**
  - **Quantitative measurement of fibroglandular density ratio (breast density)**
- Standardized scanning with **operator independent images**, unlike hand-held ultrasound (HHUS)
- **Resolution comparable to MRI but without any contrast agent**
- **Volumetric accuracy** to determine mass doubling times
- **Higher diagnostic accuracy in Dense Breasts**

PATIENT CONSIDERATIONS

- **Safe, no radiation, no contrast**
- No discomfort, painless scans
- **Less recalls**, reduced anxiety
- **Less unindicated Intervention, Biopsy**
- Reduce cost of Care
- Scanning of women **under 40 years not suitable for Mammography**
- **Useful for Cancer Therapy Monitoring**

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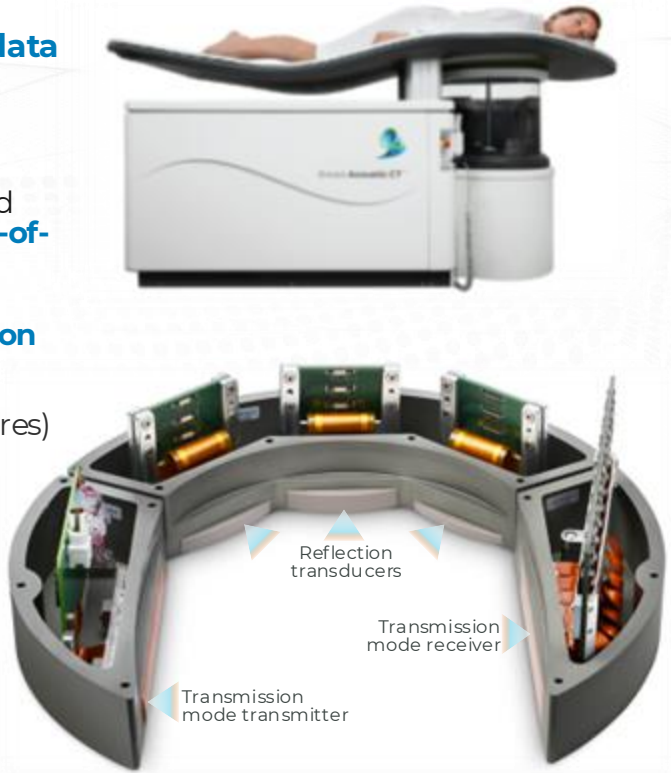
Quantitative Transmission (QT) Imaging

- What is QT Imaging?
  - **Inherently 3D** volumetric imaging modality due to **3D data acquisition and mathematical image reconstruction, thus its high resolution, similar to MRI**
  - Two independent sources of information:
    - Uses CT-like configuration with ultrasound to acquire and reconstruct **transmission images** which map the **speed-of-sound across the tissue volume (unique to our technology)**
    - Uses reflection configuration for **high-resolution depiction of tissue interfaces** (ducts, Cooper's ligaments, lesion boundaries) as well as **improved lesion visualization** — (cancers have irregular, heterogeneous reflective signatures)
  - Overcomes **operator dependence and lack of standardization** associated with HHUS
  - **Pain free, safe, no radiation or contrast**

- Image Acquisition:
  - Prone position with breast submerged in water
  - 360-degree rotation of ultrasound arrays
  - 10-12 minutes per breast average scan time



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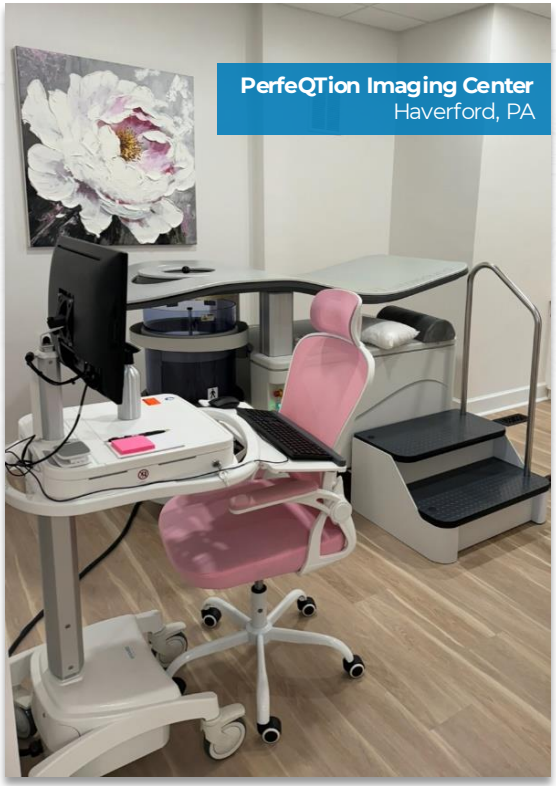
Optimized Patient Experience

- **No ionized radiation.** Acoustic source only
- **No breast compression** and associated discomfort
- 10-12 minutes per breast exam time
- Quiet and comfortable (as compared to MRI - claustrophobia, coil pressure, noise and lengthy exams)
- **No contrast injection or associated risk** (as compared to MRI Gadolinium)
- **No limitations for dense breasts or implants**



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What's Next?

Biomarker Development

- Quantitative parameters: Speed of Sound, Attenuation, Reflection, Nakagami parameters etc.
- AI/ML models trained on large, labeled datasets
- Validation through retrospective analysis and clinical-grade ground-truth annotations

Cloud-Based All Integration

- Deployment within QTI Cloud SaaS Integration via InteleShare's framework
- Automated pipelines for image reconstruction, feature extraction, Probability of Cancer Map generation
- Continuous learning from clinical data uploads and feedback loops

Clinical Decision Support

- Visualization in QTviewer and clinician-facing dashboards
- Automated lesion segmentation and BIRADS scoring
- FDA validation and CPT reimbursement readiness
- Cloud-delivered AI updates with no on-premise installs required

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What's Next

Why Biomarkers Matter for QT Imaging?

From Images to Quantitative Data

- Traditional breast imaging (mammography, MRI, ultrasound) produces **qualitative visual** information that **relies heavily on radiologist interpretation** rather than objective tissue properties
- QT Imaging's acoustic CT technology generates **quantitative volumetric maps of** speed of sound, attenuation coefficient, reflection intensity
- These measurable parameters serve as biophysical **biomarkers**, thus enabling **reproducible and repeatable features of tissue composition and structure**

Objective, Reproducible, and AI-Ready

- Biomarkers transform imaging from qualitative observation to **objective** science
- They provide **numeric indicators** of tissue stiffness, density, and microstructure
- Enable **machine learning** algorithms to detect subtle disease patterns
- Reduce inter-reader variability and **allow longitudinal tracking** of change over time

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What's Next

Why Biomarkers Matter for QT Imaging?

Clinical Utility

Biomarkers allow QT Imaging to move beyond detection toward **diagnostic and prognostic precision** through **quantitative imaging:**

- **Early detection** of malignancy using defined quantitative thresholds
- **Therapy monitoring** such as pathological complete response (pCR) prediction in neoadjuvant therapy
- **Personalized medicine**, by correlating imaging biomarkers with genomic and histopathologic data
- **Automated lesion characterization** and BI-RADS aligned standardization for consistent interpretation

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Clinical Value Proposition

Clinician	Challenges	QT Solution
Radiologist	Dense breast triage, reduce recalls and false positives	Dense breast image quality powered by quantitative geometric, spectral and elastic biomarkers will allow for better triage, increased physician confidence and reduce recalls and false positives
Radiologist oncologist	Breast preservation RT, precision dose delivery and tailoring of therapy	Precision image quality and quantitative biomarkers will allow for better biology guided radiation therapy
Medical oncologist	Personalizing therapy, therapy monitoring and management of side effects	Precision phenotyping powered by quantitative biomarkers will allow for better personalizing of therapy, monitoring and management
Surgeon	Accurate surgical planning, reducing risks	Higher image quality combined biomarker driven precision phenotyping (correlated with histopathologic data) will allow for better surgical planning and risk management

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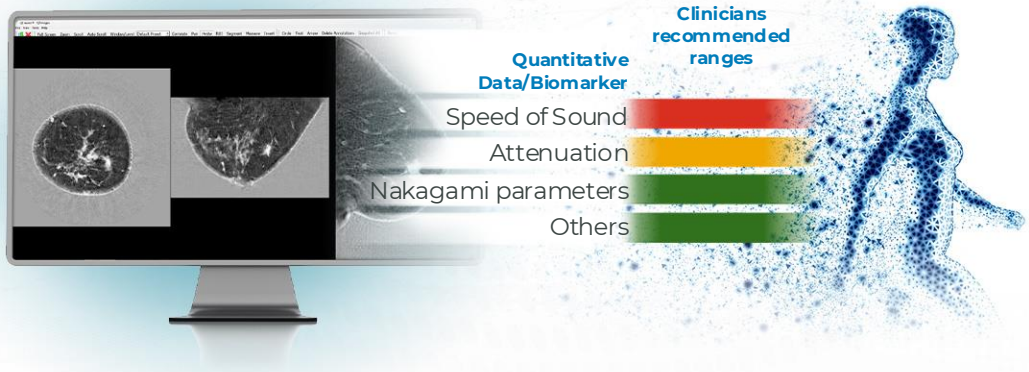
From a Hardware Company…

By building a biomarker-driven platform,
QT Imaging shifts from a hardware company to a
precision imaging platform combining hardware, software, and cloud-based AI modules



Hardware
3D acoustic scanner

Software
reconstruction, denoising, analytics

Cloud AI
biomarker extraction, disease probability maps

To a Sustainable, Data-Centric Ecosystem Continuously Improving with Clinical Use

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Business, Partnerships, and Footprint

Business Partnerships – Today

Under Distribution Agreement with NXC Imaging (Subsidiary of Canon Medical Systems) for U.S.A. market

Under Contract Manufacturing Agreement with Canon Medical Systems – For Canon Distribution

Under Distribution Agreement with Gulf Medical for KSA (Kingdom of Saudi Arabia) market

Medical Image Management Archiving/communication systems and Cloud PACS partner

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Business Partnerships

- Under Distribution Agreement with NXC Imaging (Subsidiary of Canon Medical Systems) for U.S.A. market
  - Committed quarterly minimum order quantities (MOQs) for scanners' shipments till end of 2026

2025	Q1	Q2	Q3	Q4	
	6	10	12	12	**40**

2026	Q1	Q2	Q3	Q4	
	13	15	15	17	**60**

  - Four additional distributors signed by NXC Imaging to cover sales across all states

- Committed quarterly minimum order quantities (MOQs) for scanners' shipments 2026-2028

2026	Q1	Q2	Q3	Q4	
	5	5	5	5	**20**

2027	Q1	Q2	Q3	Q4	
	5	5	5	5	**20**

2028	Q1	Q2	Q3	Q4	
	5	5	5	5	**20**

- Under Contract Manufacturing Agreement with Canon Medical Systems
  - In the process of bringing up large scale manufacturing with CMSC in Japan
  - QTI Novato site to continue manufacturing scanners

Business Model – HW + QTI Cloud Platform

On Premise

QTI Cloud SaaS

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Intelerad

Radiology

Referring MD

QTI Cloud Platform plans to offer advanced breast analysis, predicting breast cancer risk with AI precision

- **Lesion-by-lesion detail**
  Precision phenotyping for each lesion with bio-marker based quantification and lesion risk scores
- **Comprehensive breast health assessment**
  At-a-glance view of characterized breast health by region
- **Lesion scoring**
  Clear and concise summary of identified lesions by severity to facilitate personalized treatment
- **Backed by clinical evidence**
  To improve prognostic value, increase physician confidence and reduce false positives (unnecessary interventions and anxiety)

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QT Scanner Locations Map

COMMERCIAL CENTERS

Center For New Medicine
Dr. Leigh Erin Connealy
6 Hughes, Suite 100
Irvine, CA 92618
+1 (949) 680-1880
Website

Couri Center for Gynecology and Integrative Women's Health
Dr. Michele Couri
6708 N Knoxville Ave, Suite 1
Peoria, IL 61614
Website

Innovative Radiology
Dr. John Tentinger
7601 Office Plaza Dr, Ste 115
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Longevity RX
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Website

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Qlarity Breast Imaging
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True Health Center for Precision Medicine
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Website

Qlarity Breast Imaging
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Vitality Renewal Functional Medicine
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Website

Robinhood Integrative Health
Dr. Wiggy Saunders
3288 Robinhood Rd.
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Winston-Salem, NC 27106
+1 (336) 768-3335
Website

Vincere Cancer Center
Dr. Vershalee Shukla and Dr. Pablo Prichard
Top Cancer Center in Scottsdale, AZ
Vincere Cancer Center
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Scottsdale AZ 85260
+1 (480) 306-5390
Website

CLINICAL SITES

Mayo Clinic
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Rochester, MN 55905
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Website

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Bethesda, MD 20892
United States

Sunnybrook Health Sciences Center (NIH Grant)
2075 Bayview Ave
North York, ON M4N 3M5
Canada

Prestigious University
in Tokyo, Japan

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Regulatory Activities

Regulatory Activities

Saudi FDA (SFDA)

Submit Dossier —Jan 1, 2026
Authorized Rep via Gulf Medical; MDS-GS-004

Regulatory Review
Anticipated
60–90 days

Expected Marketing Authorization
Target: Q2 2026

UAE MOHAP

Dossier Preparation
Leverage SFDA submission; MOHAP registration

UAE Submission
MOHAP device registration

Expected Approval
Target: Q3 2026

CE Mark (EU MDR)

Notified Body Engagement
BSI/Alternate; plan conformity route

Submit Technical Documentation
CER, Annex II/III, PMS/PMCF

Expected CE Mark
Target: Q4 2026

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Quantitative Transmission Imaging – Why and How It Fits In

QTI's Technology Has the Opportunity to Transform the Breast Imaging Market

CURRENT MARKET

Breast Imaging: $6B MARKET (1)

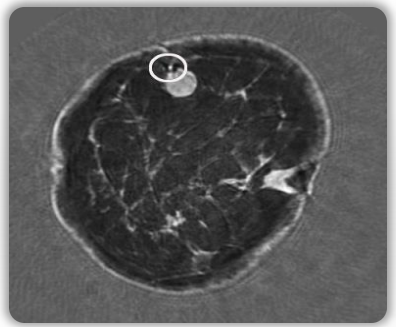
- FDA approved as supplementary screening device for breast imaging
- Aim to revolutionize current imaging paradigm, replacing mammography, ultrasound (handheld and automated), and freeing MRI scanners time

Layer	Description	2025 Value	2030 Value	CAGR
TAM	Total global opportunity (dense-breast supplemental screening (4) + biomarkers (3))	**2.5**	**3.8**	**8.5%**
SAM	Accessible reimbursed markets (U.S., OECD, Korea, Japan) (2)	**1.7**	**2.6**	**8.5%**
QTI Penetration	~10% SAM share by 2030	**0.02**	**0.20–0.25**	—

NEW MARKET

SaaS Biomarkers: $1B MARKET (3)

- Move to precision diagnostics
- Move to personalized treatments with therapy guidance and monitoring



(1) https://www.futuremarketinsights.com/reports/automated-breast-ultrasound-system-market
(2) https://www.grandviewresearch.com/industry-analysis/breast-imaging-equipment-market $5.45B for 2024 with 8.9% CAGR.
(3) https://www.archivemarketresearch.com/reports/breast-cancer-biomarkers-316622
(4) https://www.cdc.gov/breast-cancer/about/dense-breasts.html

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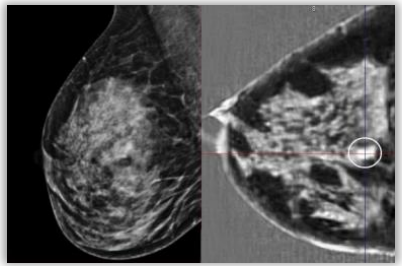
QT Imaging's FDA-cleared Solution for Dense Breasts

Many Women Have Dense Breasts, Which Mammograms are Inefficient in Screening for Cancer

50% of women between the ages of 40-74 in the US have dense breasts(1)

In ~84% of cases observed in a recent mini-study, QT Scanner identified abnormalities in dense breasts that were not identified by x-ray mammograms(2)



X-Ray Mammogram | **QT Scan**

The FDA Has Recognized the Importance of Breast Density in Breast Cancer Screening

Mammograms Must Include Breast Density Information, New FDA Rule Says

About half of the women over the age of 40 in the U.S. have dense breast tissue, which can make cancer scans hard to read (3)

"the new rule advises physicians and patients to consider breast density alongside other cancer risk factors when deciding whether additional screening is necessary"

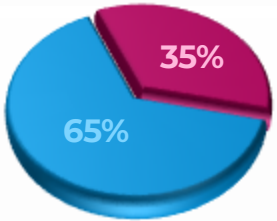
– Hilary Marston,
CHIEF MEDICAL OFFICER, FDA

Mammography Misses **35.6–52.2%** of Breast Cancers in Dense Breast Tissue(4)

(1) Breast Density on a Mammogram, Susan G. Komen
(2) QTI Study | Dense Breast Mass Detection
(3) "Mammograms Must Include Breast Density Information, New FDA Rule Says". Wall Street Journal
(4) The Role of Ultrasound in Screening Dense Breasts. NCBI.

The Current Breast Imaging Paradigm Leads to Unnecessary Concern and Costs

Screening compliance is low



25% women do not get regularly screened and 35% of women with greater health related social needs [1]

- Do not follow guidelines
- Follow guidelines

Of the **65%** of women who do get screened, many suffer through unnecessary callbacks

Aside from the discomfort of the mammogram procedure, **up to 15% of women are called back** for additional procedures such as ultrasound, MRI or biopsies – which can be **expensive, time consuming and cause significant anxiety**[2]

For every **1,000** screening mammograms:

CALL BACK RATES
~15% call-backs rates with mammography

150

98% of Recalls are Avoidable

BIOPSIES
~10% biopsy rate for callbacks

15

Over 80% of Callback Biopsies are Benign[4]

CANCER INCIDENCE
0.3% cancer diagnosis[5]

3

(1) Mammography. Center for Disease Control and Prevention
(2)Very Well Health | 13 Reasons for a Mammogram Callback | Larell Scardelli
(3)PubMed | False-Negative Rate of Combined Mammography and Ultrasound for Women with Palpable Breast Masses | Carlos H.F. Chan, Suzanne B. Coopey, Phoebe E. Freer, and Kevin S. Hughes
(4)National Breast Cancer Foundation | Breast Biopsy: Procedure Types, What to Expect and Results
(5)U.S. Breast Cancer Statistics. Breastcancer.org.

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Standard of Care Today[1,2]

How QT Scan Fits In

Patient age and risk assessment determines the screening pathway

Patient **under the age of 40** undergoes risk assessment

Patient is above-average risk

Breast MRI recommended by guidelines

Patient undergoes breast MRI

MRI findings evaluated

Patient and Physician decide on the imaging modality

Patient **over the age of 40** undergoes routine mammographic screening

Patient is high-risk

Standard mammography/ DBT screening

Patient is average or intermediate risk

Patient undergoes QT Scan as an alternative

QT Scan findings evaluated

Results feed into diagnostic workup and follow-up plan

Potential change to current clinical paradigm

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(1) J Am Coll Radiol. 2023 Sep;20(9):902-914.
(2) J Am Coll Radiol. 2024 Jun;21(6S):S126-S143

Current Standard of Care in Breast Imaging

Risk Category	Lifetime Risk	Breast Density	Recommended Imaging Modalities	Guideline Recommendations
Average Risk	≤12–15%	Fatty Breasts	**Screening Mammography** (2D or 3D) annually starting at age 40	**NCCN**[4]: Annual mammography for women aged 40 and older. **ACR/SBI**[1,2]: Annual mammography starting at age 40. **EUSOBI**[3]: Biennial mammography for women aged 50–69; consider starting at 40.
Average Risk	≤12–15%	**Dense Breasts**	**Screening Mammography** (2D or 3D) annually starting at age 40 **Supplemental Imaging**: Consider **Ultrasound** or **MRI**	**NCCN**: Consider supplemental imaging for women with heterogeneously or extremely dense breasts. **ACR/SBI**: Recommend supplemental MRI for women with dense breasts and additional risk factors. **EUSOBI**: Recommend MRI screening every 2–4 years for women aged 50–70 with extremely dense breasts.
Above Average Risk	15–19%	Any Density	**Screening Mammography** (2D or 3D) annually starting at age 40 **Supplemental Imaging**: Consider **MRI** or **Ultrasound**	**NCCN**: Annual mammography; consider MRI for women with a 20–25% lifetime risk. **ACR/SBI**: Recommend MRI for women with a 20–25% lifetime risk. **EUSOBI**: MRI screening for women with a 15–20% lifetime risk.
High Risk	≥20–25%	Any Density	**Screening Mammography** (2D or 3D) annually starting at age 30 **Supplemental Imaging**: **Annual MRI** starting at age 25–30	**NCCN**: Annual MRI and mammography for women with ≥20% lifetime risk. **ACR/SBI**: Recommend annual MRI and mammography for women with ≥20% lifetime risk. **EUSOBI**: Recommend annual MRI for women with BRCA mutations or equivalent risk.

(1) J Am Coll Radiol. 2023 Sep;20(9):902-914.
(2) J Am Coll Radiol. 2024 Jun;21(6S):S126-S143
(3) Eur Radiol. 2024 Oct;34(10):6348-6357
(4) J Natl Compr Canc Netw. 2023 Sep;21(9):900-909

QT IMAGING

QTI's Current Indications For Use

DEPARTMENT OF HEALTH AND HUMAN SERVICES
Food and Drug Administration

Indications for Use

Form Approved: OMB No. 0910-0120
Expiration Date: 06/30/2023
See PRA Statement below.

510(k) Number *(if known)*

K220933

Device Name
QT Scanner 2000 Model A

Indications for Use *(Describe)*

The QT Scanner 2000 Model A is for use as an ultrasonic imaging system to provide reflection-mode and transmission-mode images of a patient's breast. The QT Scanner 2000 Model A software also calculates the breast fibroglandular tissue volume (FGV) value and the ratio of FGV to total breast volume (TBV) value as determined from reflection-mode and transmission-mode ultrasound images of a patient's breast. The device is not intended to be used as a replacement for screening mammography.

The QT Scanner 2000 Model A is indicated for use by trained healthcare professionals in environments where healthcare is provided to enable breast imaging in adult patients.

Broad intended use to allow breast imaging of any subject of age 18 or older

First FDA clearance for an ultrasound-based device to be able to quantify breast tissue volume

QT IMAGING

QT Scanner 2000 Model A 510(k) Summary (link)

How QTI Potentially Fits Into the Current Paradigm

Risk Category	Potential Role of QTI Device
Average Risk (≤12–15%)	QTI offers a non-ionizing, high-resolution alternative for supplemental imaging, **especially useful in patients with dense breasts where mammography is limited**. Ideal for **frequent monitoring without radiation exposure**.
Above-Average Risk (15–19%)	QTI provides a **safer alternative to MRI for moderate-risk individuals**, including those with family history or dense tissue. It avoids gadolinium-based contrast risks, offering **functional imaging with fewer contraindications**.
High Risk (≥20–25%)	QTI **may supplement or replace MRI in high-risk individuals, especially where MRI is contraindicated or poorly tolerated**. **Supports early, radiation-free surveillance with improved soft-tissue contrast, aligning with early screening needs**.

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Patient's Clinical Journey

< 40 Yrs

> 40 Yrs

Risk	Screen Cost/GuidIn	Suppl Cost-Self Pay	Follow Biomarkers	Bx/Dx Workflow	Tx Stage, Plan Biomarkers	Follow Biomarkers
Low		**QT**/HHUS/+MR Dense Breasts	Repeat Every 2 yrs			
Medium		**QT**/HHUS/MR		MR	MR/CT/PET	**MR**
High	XRM+MR	**QT**/HHUS	**Bx=Yes**	QT+HHUS	QT	**QT**
Low	2/3D XRM		Repeat Every 2 yrs			
Medium	2/3D XRM	**QT**/CEM/HHUS/MR		MR/CEM	MR/CT/PET	**MR**
High	2/3D XRM	**QT**/CEM/HHUS/MR	**Bx=Yes**	QT+HHUS	QT	**QT**

QT IMAGING

Patient's Clinical Journey

< 40 Yrs

> 40 Yrs

Risk	Screen Cost/GuidIn	Suppl Cost-Self Pay	Follow Biomarkers *Reduce Biopsies*	Bx/Dx Workflow	Tx Stage, Plan Biomarkers	Follow Biomarkers
Low		**QT**/HHUS Dense Breasts	Repeat Every 2 yrs			
Medium		**QT**/HHUS		MR	MR/CT/PET	**MR**
High	XRM+MR	**QT**/HHUS	**Bx=Yes**	**QT**+HHUS	**QT**	**QT**
Low	2/3D XRM		Repeat Every 2 yrs			
Medium	2/3D XRM	**QT**/HHUS		MR/CEM	MR/CT/PET	**MR**
High	2/3D XRM	**QT**/HHUS	**Bx=Yes**	**QT**+HHUS	**QT**	**QT**

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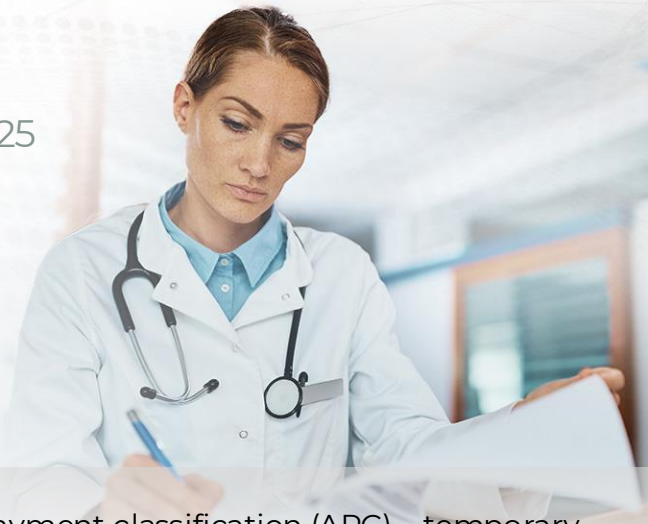
Specific Reimbursement Codes

Coding Pathways for QT Imaging

- Current State:
  - Use **CPT 76999** (unlisted ultrasound procedure)
  - QTI provided a 'guidelines' document for providers and patients (at www.qtimaging.com)
- Strategy / Next Steps:
  - **New Tech APC application** – Submitted August 2025
    - Expected Category C-code by Q1 2026
  - **Category III CPT code** (early commercialization)
    - Submitted on 11/3/2025
      - Expected Cat III code by Q1 2027



New Tech APC: New technology ambulatory payment classification (APC) – temporary payment groups to provide reimbursement for new medical technologies or services. Allows interim payment while payers evaluate the technology's use and cost.

QT IMAGING

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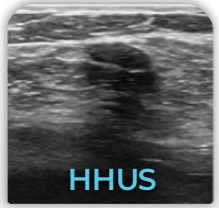
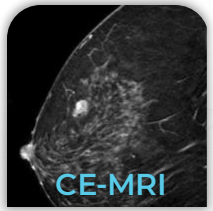
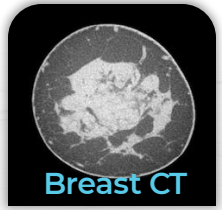
Competitive Landscape

The QT Scanner Delivers a Better Experience for Patients than Traditional Systems

	QT Scan	HHUS	CE-MRI	XRM/DBT	Breast CT
					
Underlying Technology	Ultrasound	Ultrasound	Magnetic Resonance	X-Ray	X-Ray
Image Quality	●	◑	●	◑	●
Safety(1)	●	●	◔	◑	◔
Time Spent in the Clinic	40-45 min	30-45 min	45 min-1h	10-15 minutes	15-20 minutes
Cost Efficiency	●	◑	◔	◕	◕
Patient Experience	●	◕	◔	○	●

The QTI Imaging Advantage

...OVER HHUS

- Superior image quality
- Not operator dependent
- Quantifiable/repeatable

...OVER MRI

- High resolution and contrast-to-noise ratio
- No injection needed
- Lower equipment cost
- No special facility or shielding requirements

...OVER XRM/DBT

- Improved image quality
- Safer (no radiation), allowing for more frequent imaging
- Greater specificity
- No special facility requirements
- Quantifiable/repeatable

...OVER BREAST CT

- No radiation – breast CT radiation is significantly higher than screening mammography
- No contrast needed (compared to contrast enhanced CT)

(1) No radiation exposure or injections necessary

https://www.bcrf.org/about-breast-cancer/breast-ultrasound/
https://pmc.ncbi.nlm.nih.gov/articles/PMC10183872/?utm_source=chatgpt.com
https://wisshipcancercenter.org/cancer-types-and-treatments/breast-cancer/screening.php?utm_source=chatgpt.com
https://www.koninghealth.com/about-koning/frequently-asked-questions

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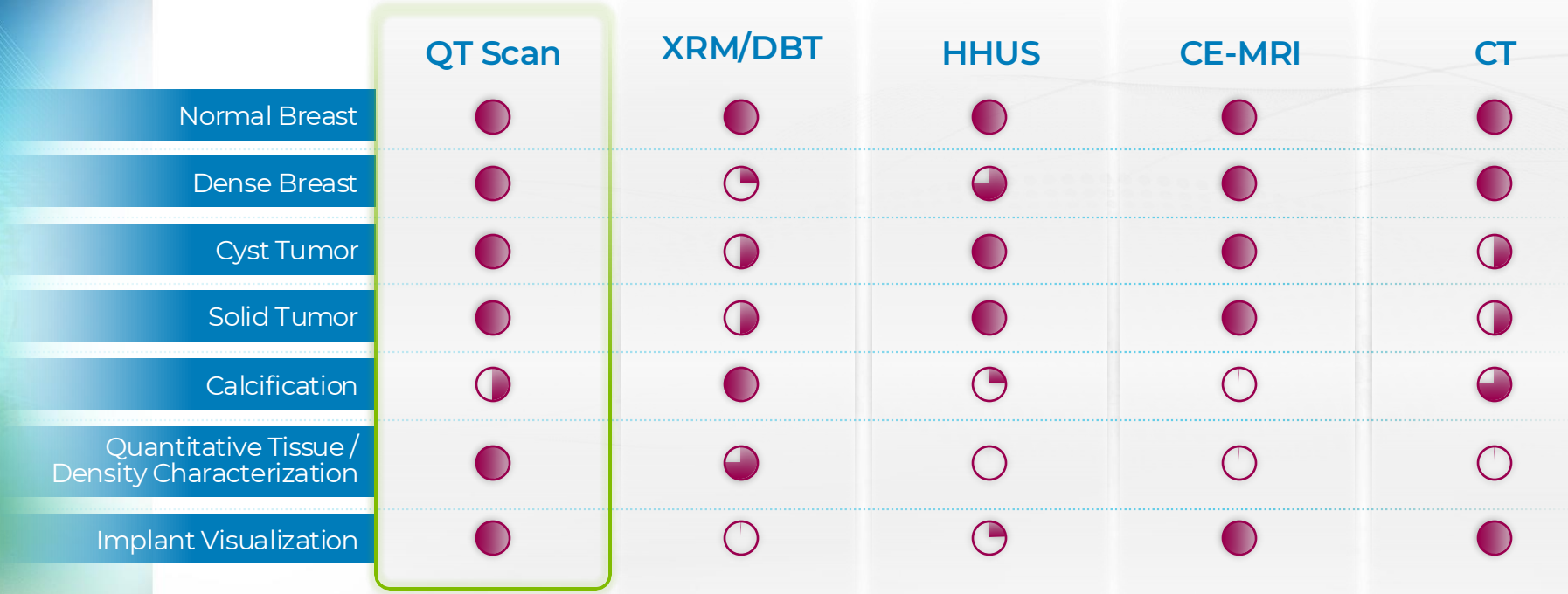
Imaging Accuracy in Breast Mass Diagnosis[1]



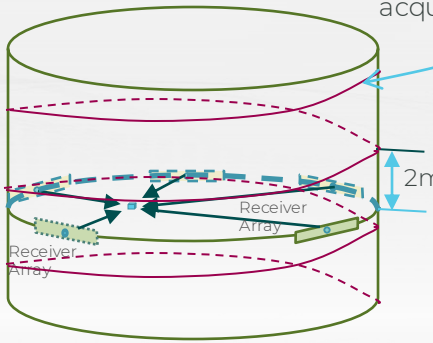
(1) Based on opinion of QT Imaging Holdings team.
(2) Quantitative tissue/density characterization means assessment of quantitative/volumetric breast density. Other than Mammography and QTI, there are no FDA cleared algorithms for volumetric density assessment

QT IMAGING

QTI Provides High Resolution, Similar to MRI

MRI

Planar



Data points per voxel

~180 thousand data points (1)

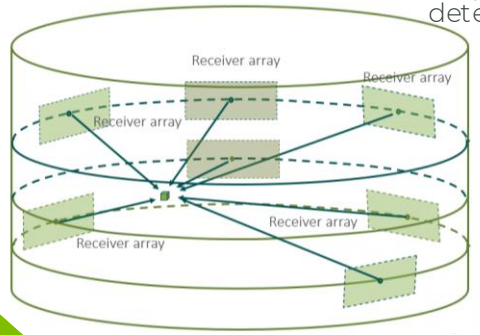
22 million voxels

~200,000

times more data per voxel than (N_{MRI})

QTI (3D UT)

Volumetric



Data points per voxel

~36 billion data points

QT redundancy of data means:

- Similar collection time and resolution
- Higher detection capability
- Higher Signal-to-Noise (without Gadolinium or other contrast)
- Repeatable quantitative measurements
- Quantitative and morphological biomarkers for longitudinal studies

(1) Y. Gao and S. L. Heller, "Abbreviated and Ultrafast Breast MRI in Clinical Practice," RadioGraphics, vol. 40, pp. 1507-1527, 2020

Note: Voxel is a 3D version of a pixel

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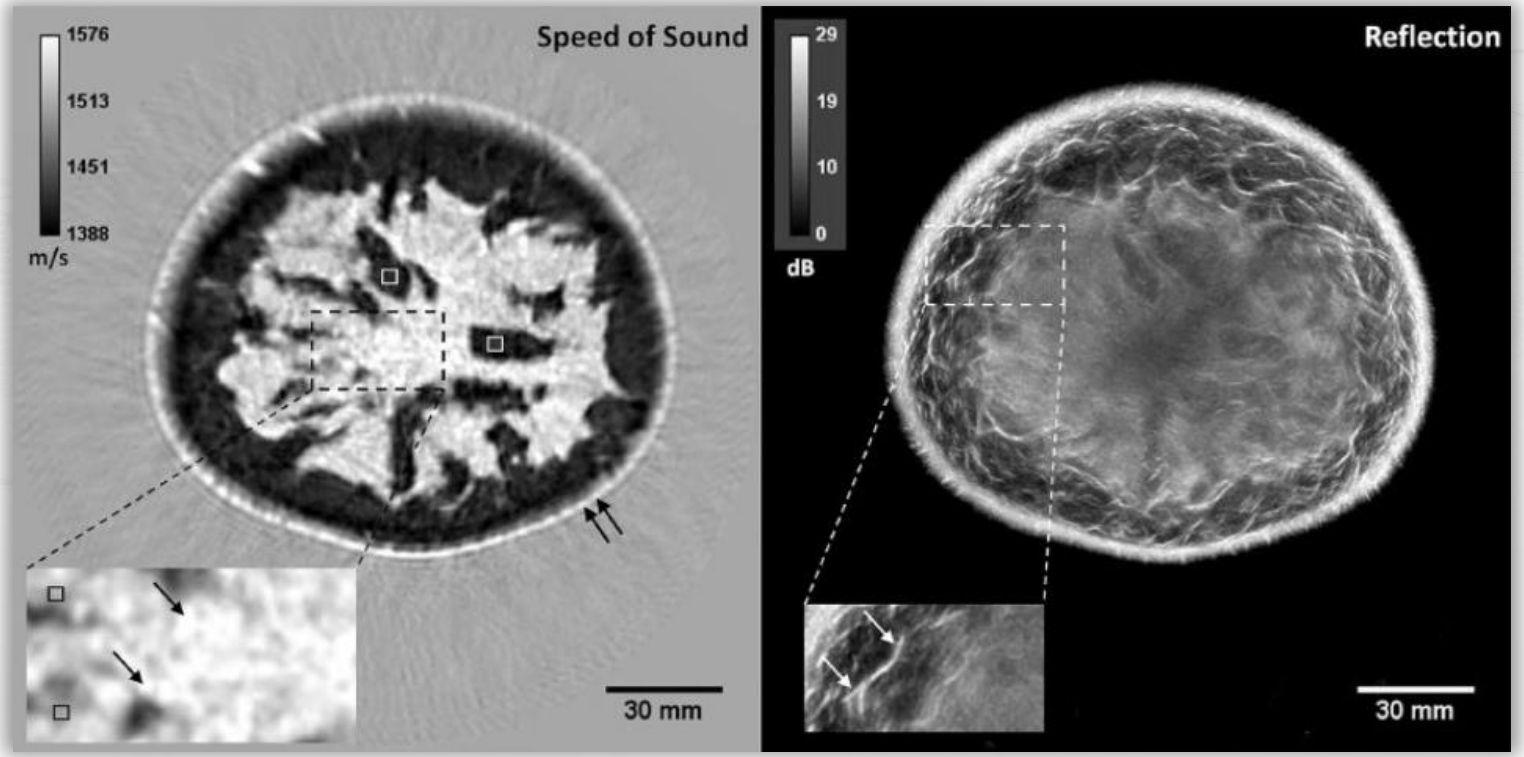
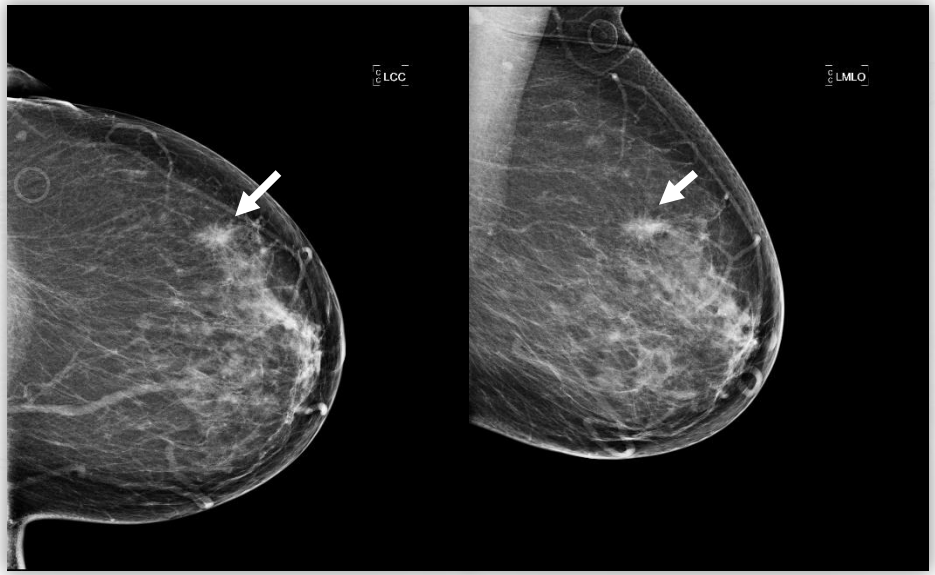
QT Speed of Sound and Reflection Images

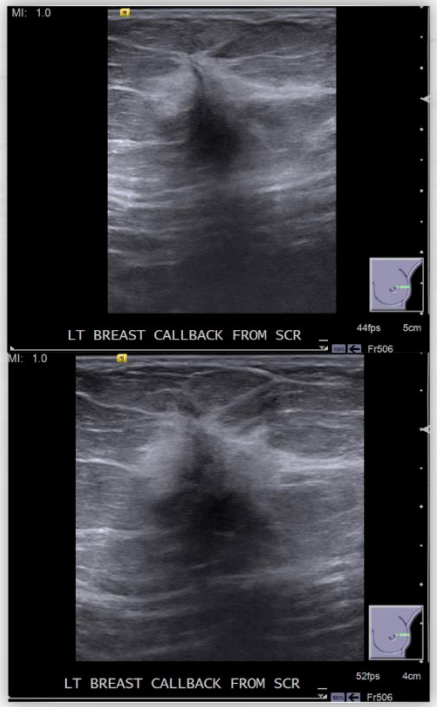


QT IMAGING

Modality Comparison – FFDM and HHUS



Mammogram - (left) CC and (right) MLO views.
Arrows mark a region of spiculated focal asymmetry.



HHUS images across the lesion

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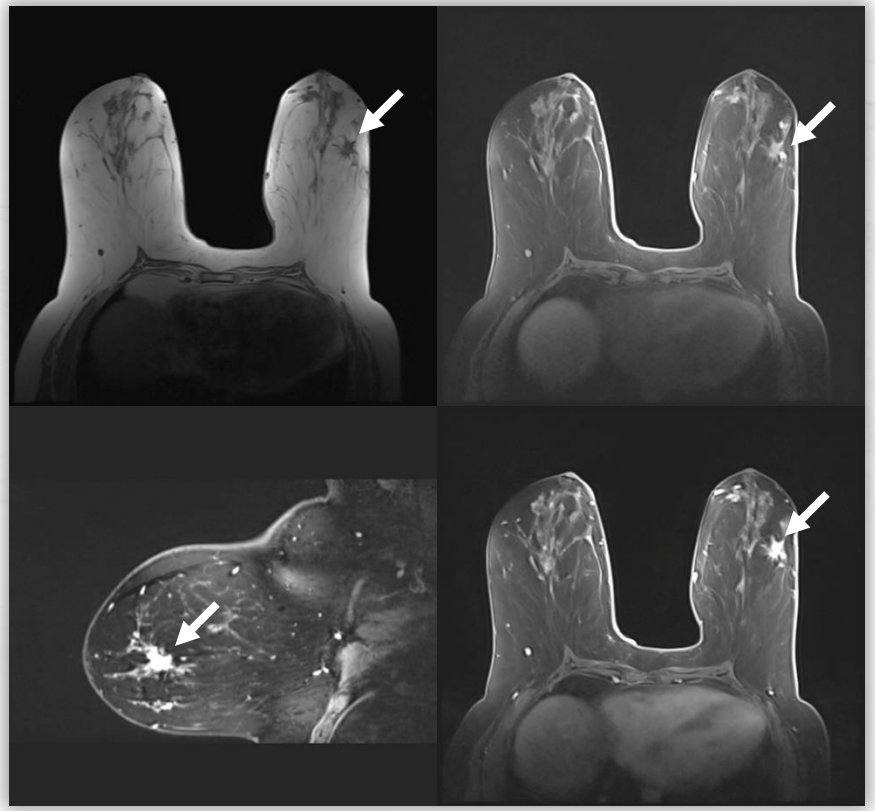
Modality Comparison – MRI Images

Non-fat sat



Pre-contrast

Fast low angle shot 3D (FL3D)

Post-contrast

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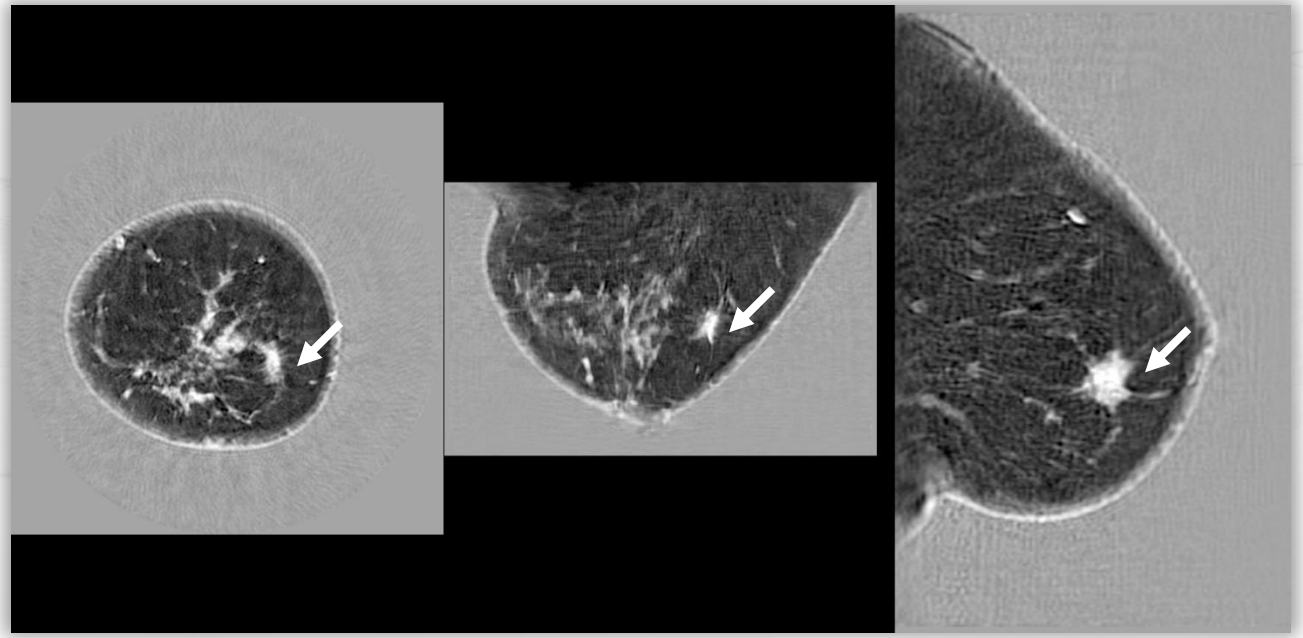
Modality Comparison – QT Image



QT speed of sound image showing the mass (marked by arrows) as a region of high-speed IDC in lower outer quadrant of the left breast, 4 o'clock in the coronal view.

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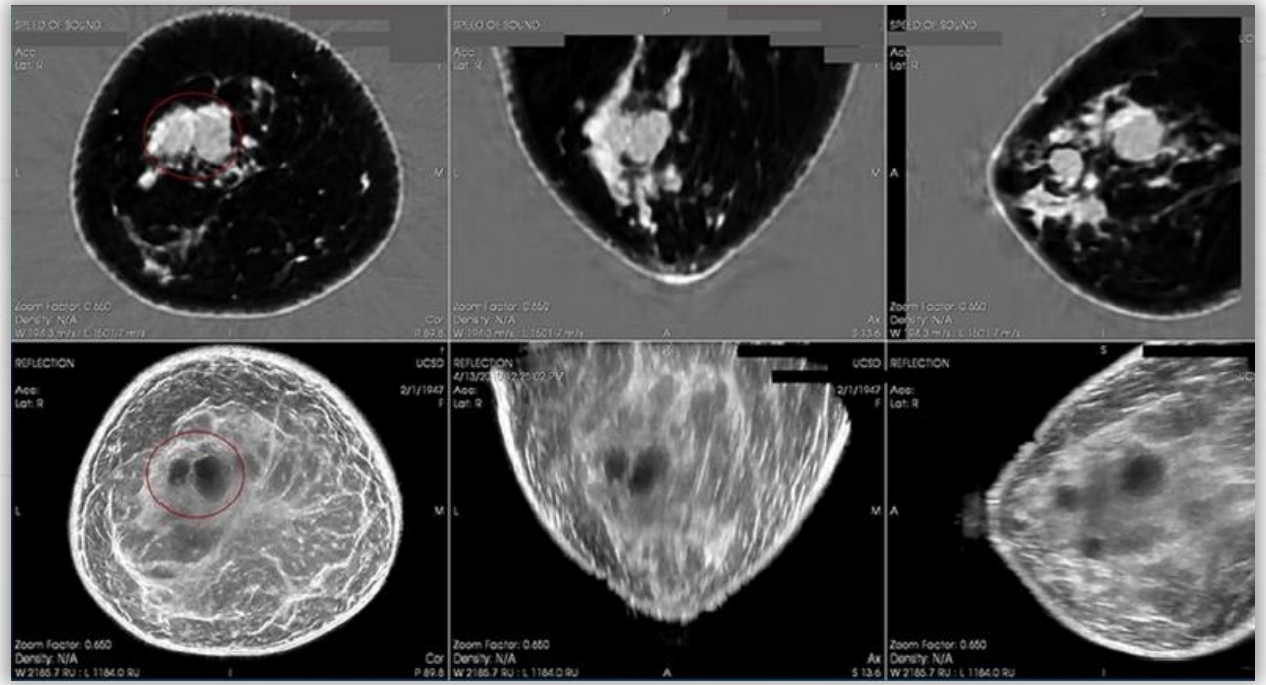
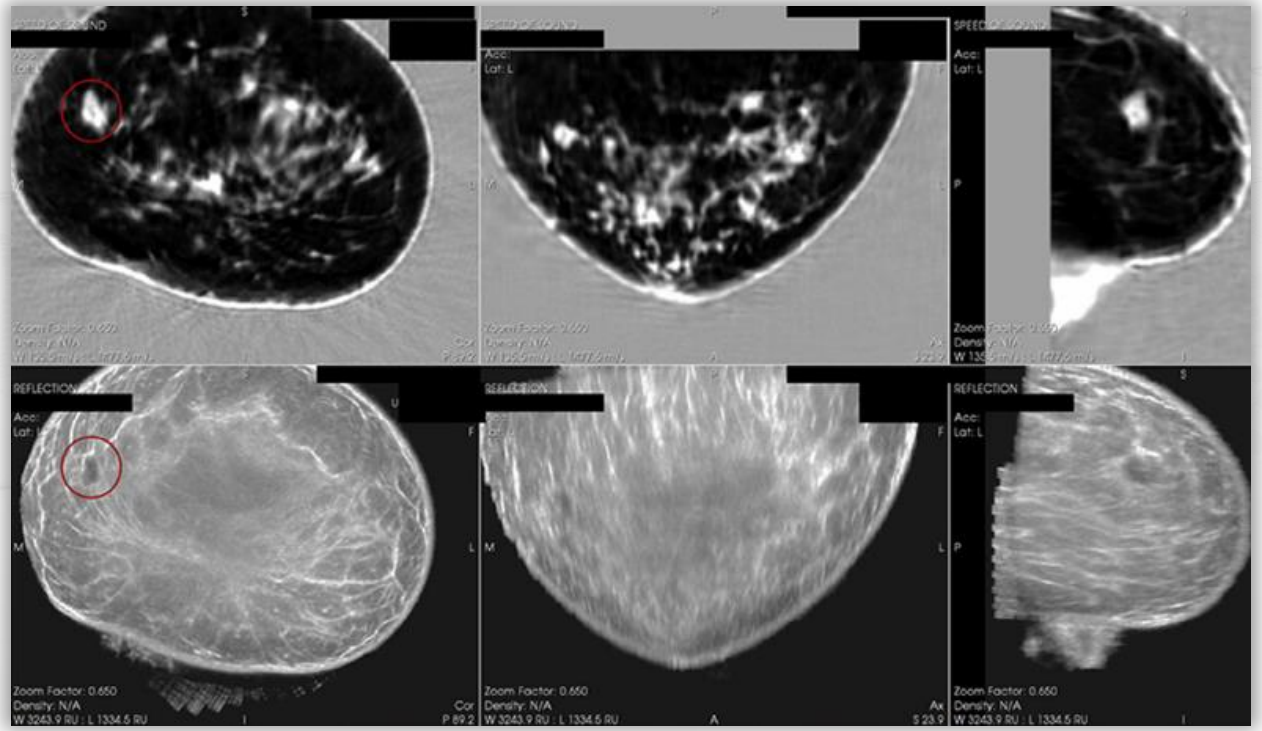
Cyst Identification Using Speed of Sound



Cystic mass seen in speed of sound (top 3 panels) and anechoic in reflection (bottom 3 panels) in 3 planes – coronal, axial, and sagittal

QT IMAGING

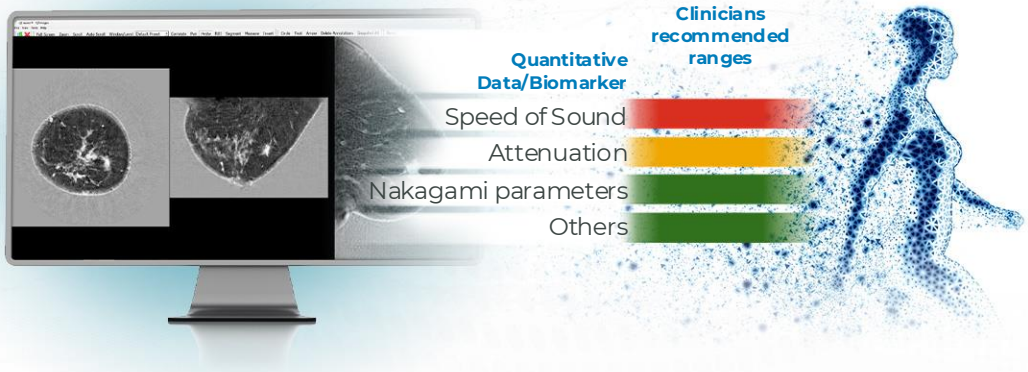
Solid Identification Using Speed of Sound



Solid mass seen in speed of sound (top 3 panels) and hypoecoic in reflection (bottom 3 panels) in 3 planes – coronal, axial and sagittal

From a Hardware Company…

By building a biomarker-driven platform,
QT Imaging shifts from a hardware company to a
precision imaging platform combining hardware, software and cloud-based AI modules



Hardware
3D acoustic scanner

Software
reconstruction, denoising, analytics

Cloud AI
biomarker extraction, disease probability maps

…To a Sustainable, Data-Centric Ecosystem Continuously Improving with Clinical Use

QT IMAGING

Investment Highlights

Industry-Transforming, FDA Cleared (Breakthrough Device Designation) Imaging Technology Platform Recognized by Industry Incumbents

True 3D, Quantitative, High Resolution (Comparable to MRI) Breast Imaging Technology, with No Discomfort or Contrast Agents

Higher Specificity and Improved Non-Cancer Recall Rates Compared to Traditional Mammogram, under Favorable Safety Profile

HW + Cloud SaaS Platform/Biomarkers Pipeline Business Model

High-Value Entry in $6B+ Breast Imaging Market

Strategic Partnerships for Distribution in USA and Saudi Arabia and Scalable Manufacturing

Strong Commercial Momentum with $18M (in USA) and $39M (in USA and Saudi Arabia) in Contracted Revenue in 2025 and 2026 respectively

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(1) Coherent Market Insights

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Q3’25 Financials

Financial Highlights for Q3'25

- On October 3, 2025, **we closed a over subscribed $18.2 million private placement financing**, which included anchoring from Sio Capital and participation from other institutional and existing company investors.

- On August 26, 2025, **we received $5.0 million in additional funding** via a restated and amended senior secured term loan with Lynrock Lake, which allowed for the **repurchase of the Yorkville warrant for $5.0 million. The $5.0 million was repaid to Lynrock Lake in October 2025.**

- **Commercial revenue was $4.2 million during the third quarter of 2025**, representing 339% year-over-year growth and 15% sequential quarter-over-quarter growth. The year-over-year increase in revenue was primarily attributable to the shipment of nine QT Breast Acoustic CT™ scanners during the third quarter of 2025, as per minimum order quantities ("MOQs") in the Company's Distribution Agreement with NXC Imaging, as compared to two scanners sold in the third quarter of 2024. In addition, the Company has shipped five more scanners during the month of October 2025, for a total of 28 scanners, in agreement with its distribution agreement.

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Financial Highlights for Q3'25 QTD

- **Gross margin of 43% in the third quarter of 2025**, compared to gross margin of 63% in the second quarter of 2024
  - The decline in gross margin in the third quarter of 2025 was primarily attributable to variability in the weighted average cost related to the Company's existing inventory.
- **Net loss of $4.6 million for the third quarter of 2025**, compared to net loss of $3.6 million for the third quarter of 2024. Q3'25 net loss included:
  - $2.3 million of net non-cash expense related to the change in fair value of earnout and warrant liabilities
  - $0.2 million of stock-based compensation expense
- **Non-GAAP Adjusted EBITDA of $(1.4) million for the third quarter of 2025**, compared to $(2.2) million for the third quarter of 2024.

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Financial Highlights for Q3'25 QTD

- **Ended Q3'25 with $1.7M in cash, compared to end of Q4'24 with $1.7M in cash. Cash flows from operating activities was $5.9 million year-to-date in 2025, and cash flows from financing activities was $6.4 million**, including $15.0 million proceeds from the restated and amended senior secured term loan with Lynrock Lake, $5.0 repurchase of the Yorkville warrant, and $4.7 million repayment of the Yorkville and Cable Care notes.

- **Reiterated plans to deliver $18 million in revenue in 2025 (shipment of 40 scanners).** The target is in accordance with the MOQs per our Amended Distribution Agreement with our strategic business and distribution partner, NXC Imaging, Inc., a wholly owned subsidiary of Canon Medical Systems USA.

- **The Company revealed plans to deliver $39 million in revenue in 2026 (shipment of 80 scanners).** These targets are in accordance with the MOQs with the Distribution Agreement NXC Imaging in USA, as well as MOQs per our Distribution Agreement with Gulf Medical in Saudi Arabia, which was signed on August 27, 2025.

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Summary of Q3'25 QTD GAAP Results

$ thousands (except share and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	$ 4,192	$ 956	$ 10,650	$ 4,032
Cost of revenue	2,389	351	5,208	1,792
Gross profit	**1,803**	**605**	**5,442**	**2,240**
Operating expenses:				
Research and development	939	925	2,692	2,493
Selling, general and administrative	2,516	2,007	6,487	9,873
Loss from operations	**(1,652)**	**(2,327)**	**(3,737)**	**(10,126)**
Interest expense, net	(565)	(1,455)	(1,635)	(3,149)
Other (expense) income, net	(30)	17	(8,770)	(191)
Change in fair value of warrant liability	(80)	9	(3,581)	200
Change in fair value of derivative liability	—	87	101	4,800
Change in fair value of earnout liability	(2,230)	50	(2,070)	2,970
Loss before income tax expense	**$ (4,557)**	**$ (3,619)**	**$ (19,692)**	**$ (5,496)**
Income tax expense	—	—	3	—
Net loss	**$ (4,557)**	**$ (3,619)**	**$ (19,695)**	**$ (5,496)**
Less: deemed dividend related to the modification of equity classified warrants	—	—	—	(5,186)
Net loss attributable to common stockholders	**$ (4,557)**	**$ (3,619)**	**$ (19,695)**	**$ (10,682)**
Basic and diluted net loss per share (1)	**$ (0.47)**	**$ (0.51)**	**$ (2.09)**	**$ (1.72)**
Weighted average shares outstanding (1)	**9,601,972**	**7,155,505**	**9,415,349**	**6,245,877**

(1) Share and per share amounts for the three and nine months ended September 30, 2024 differ from those published in prior condensed consolidated financial statements as they were retrospectively adjusted as a result of the Reverse Stock Split (as described below in Note 1 to the condensed consolidated financial statements). Specifically, the number of shares of common stock outstanding during periods before the Reverse Stock Split are divided by the exchange ratio of 3:1, such that each three shares of common stock were combined and reconstituted into one share of common stock effective October 23, 2025.

QT IMAGING

Summary of Q3'25 QTD Non-GAAP Results

$ thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	$ (4,557)	$ (3,619)	$ (19,695)	$ (5,496)
Interest expense, net	565	1,455	1,635	3,149
Income tax expense	—	—	3	—
Depreciation and amortization	40	20	115	204
EBITDA	**(3,952)**	**(2,144)**	**(17,942)**	**(2,143)**
Adjustments:				
Stock-based compensation	199	127	519	166
Warrant modification	—	—	—	201
Debt modification and extinguishment expenses[1]	46	—	2,170	—
Change in fair value of warrant liability[2]	80	(9)	3,581	(200)
Change in fair value of derivative liability[3]	—	(87)	(101)	(4,800)
Change in fair value of earnout liability[4]	2,230	(50)	2,070	(2,970)
Transaction expenses [5]	—	—	—	4,301
Debt issuance expense [6]	—	—	6,640	—
Adjusted EBITDA	**$ (1,397)**	**$ (2,163)**	**$ (3,063)**	**$ (5,445)**

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Adjustments to EBITDA

(1) The Company recorded debt modification expense of $0.1 million primarily related to its modification of the Cable Car Note on January 9, 2025 and debt extinguishment expense of $2.0 million related to the extinguishment of the Yorkville Note and Cable Car Note on February 26, 2025 in other (expense) income, net for the nine months ended September 30, 2025.

(2) The increase in fair value of warrant liability during the nine months ended September 30, 2025 relates to the liability classified private placement warrants, the Lynrock Lake Warrant and Yorkville Warrant, which is primarily driven by increase in the Company's stock price from beginning of period to June 11, 2025, which is the date the Lynrock Lake Warrant and Yorkville Warrant were modified and subsequently reclassified to equity.

(3) The decrease in fair value of derivative liability during the nine months ended September 30, 2025 related to the Yorkville Pre-paid Advance, which contained features that were bifurcated as freestanding financial instruments and initially valued on March 4, 2024 upon consummation of the Merger. The derivative liability was subsequently revalued as of February 26, 2025, prior to the extinguishment of the Yorkville Note.

(4) The earnout liability relates to the contingent consideration for the Merger Earnout Consideration Shares pursuant to the Business Combination Agreement dated December 8, 2022, as amended in September 2023. The earnout liability was initially valued using the Monte Carlo Simulation method on March 4, 2024 and subsequently revalued using the same method.

(5) The Company incurred transaction expenses related to the Merger with GigCapital5, Inc,, which closed on March 4, 2024. These transaction expenses included a $3.7 million of transaction costs that were settled with issuance of common stock, $0.4 million of transaction costs settled or payable in cash and a $0.2 million loss on issuance of common stock in connection with a subscription agreement, which were recorded as selling, general and administrative expenses in the condensed consolidated statement of operations during the nine months ended September 30, 2024. There were no transaction expenses incurred during the nine months ended September 30, 2025.

(6) Upon the issuance of Lynrock Lake Term Loan closed on February 26, 2025, the Company recorded a loss of $6.6 million, including debt issuance costs of $0.2 million, in other expense, net for the nine months ended September 30, 2025.

QT IMAGING

Balance Sheets as of Q3'25 and Q4'24

$ in thousands	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash	$ 1,715	$ 1,172
Restricted cash and cash equivalents	20	20
Accounts receivable, net	3,244	67
Inventory	5,242	3,141
Prepaid expenses and other current assets	1,067	517
Total current assets	**11,288**	**4,917**
Non-current assets:		
Property and equipment, net	127	196
Operating lease right-of-use assets, net	667	935
Other assets	39	39
Total assets	**$ 12,121**	**$ 6,087**

$ in thousands	September 30, 2025	December 31, 2024
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 2,019	$ 803
Accrued expenses and other current liabilities	5,235	3,550
Current maturities of long-term debt	5,023	4,986
Deferred revenue	24	49
Operating lease liabilities, current	442	406
Total current liabilities	**12,743**	**9,794**
Non-current liabilities:		
Long-term debt	273	9
Related party notes payable	3,895	3,849
Operating lease liabilities	321	657
Warrant liability	106	22
Derivative liability	—	304
Earnout liability	2,510	440
Other liabilities	1,349	550
Total liabilities	**21,197**	**15,625**
Stockholders' deficit:		
Common stock (1)	1	1
Additional paid-in capital !1)	42,558	22,402
Accumulated deficit	(51,635)	(31,941)
Total stockholders' deficit	**(9,076)**	**(9,538)**
Total liabilities and stockholders' deficit	**$ 12,121**	**$ 6,087**

(1) Share amounts as of December 31, 2024 differ from those published in prior consolidated financial statements as they were retrospectively adjusted as a result of the Reverse Stock Split (as described below in Note 1, The Company and Summary of Significant Accounting Policies). Specifically, the number of shares of common stock outstanding during periods before the Reverse Stock Split are divided by the exchange ratio of 3:1, such that each three shares of common stock were combined and reconstituted into one share of common stock effective October 23, 2025.

QT IMAGING

Cash Flow Statements for Q3'25 YTD and Q3'24 YTD

$ in thousands	Nine Months Ended September 30, 2025	2024
Cash flows from operating activities:		
Net loss	$ (19,695)	$ (5,497)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	115	204
Stock-based compensation	519	166
Warrant modification expense	—	201
Loss on issuance of the Lynrock Lake Term Loan	6,640	—
Debt extinguishment loss	2,080	—
Debt modification expense	90	—
Provision for credit losses	—	1
Fair value of common stock issued in exchange for services and in connection with non-redemption agreements	—	3,718
Loss on issuance of common stock in connection with a subscription agreement	—	206
Non-cash interest	749	2,404
Non-cash operating lease income	(31)	(21)
Change in fair value of warrant liability	3,581	(200)
Change in fair value of derivative liability	(101)	(4,800)
Change in fair value of earnout liability	2,070	(2,970)
Changes in operating assets and liabilities:		
Accounts receivable	(3,177)	(256)
Inventory	(2,102)	1,526
Prepaid expenses and other current assets	(298)	(459)
Accounts payable	1,072	(2,062)
Accrued expenses and other current liabilities	1,856	(768)
Deferred revenue	(25)	(328)
Other liabilities	799	129
Net cash used in operating activities	**(5,858)**	**(8,806)**

$ in thousands	Nine Months Ended September 30, 2025	2024
Cash flows from investing activities:		
Purchases of property and equipment	(47)	(35)
Net cash used in investing activities	**(47)**	**(35)**
Cash flows from financing activities:		
Proceeds from sale of common stock and warrants, net of issuance costs	679	—
Proceeds from issuance of common stock pursuant to subscription agreement, net of issuance costs	—	500
Proceeds from long-term debt, net of issuance costs	15,000	10,525
Proceeds from stock option exercises	75	—
Proceeds from warrant exercises	532	—
Repayment of long-term debt	(4,688)	(1,243)
Repayment of bridge loans	—	(800)
Payment of deferred issuance costs	(150)	—
Proceeds from the Merger, net of transaction costs	—	1,238
Repurchase of warrant from Yorkville	(5,000)	—
Net cash provided by financing activities	**6,448**	**10,220**
Net increase in cash and restricted cash and cash equivalents	543	1,379
Cash and restricted cash and cash equivalents at the beginning of period	1,192	185
Cash and restricted cash and cash equivalents at the end of the period	**$ 1,735**	**$ 1,564**

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Thank You!