



QT IMAGING

Quantitative Transmission Imaging

Breast Acoustic CT™ Scanner

February 2026



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.**

Our Mission

Transforming Breast Health For Every Woman

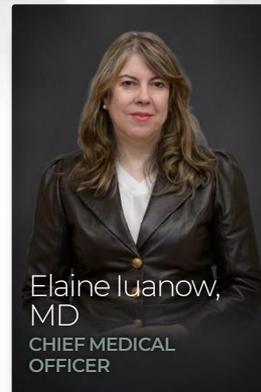
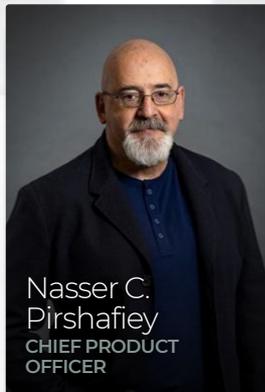
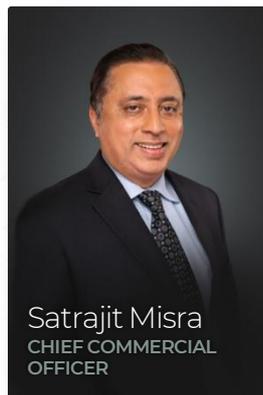
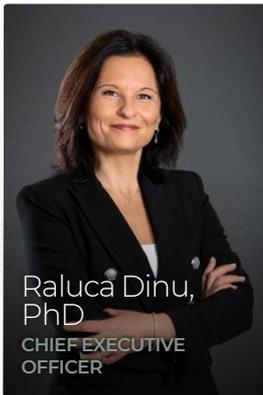


At QT Imaging, we are redefining what's possible in breast imaging - **delivering safe, high-resolution, and cost-effective solutions where traditional technologies fall short.** Our goal is to make advanced diagnostic imaging **accessible to all women, including those with dense breast tissue or limited 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 **\$18 Million** for a supplemental imaging solution for women with dense breasts

Our Management Team



History of QT Imaging



2012

Company founded by John Klock, MD



2012-2025

\$18M from NIH to develop supplemental imaging modality to resolve dense breasts



2017

FDA Clearance



Mar 2024

QTI becomes public on NASDAQ



Feb 2025

QTI gets delisted, public on OTC



Aug 2025

Raise \$18M



Oct 2025

NASDAQ application to relist by EOY 2025

QTI's Platform Approach



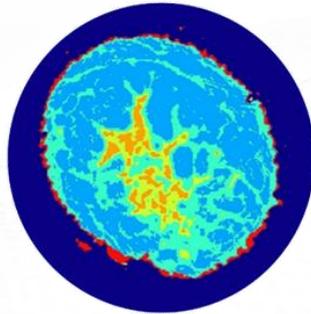
Versatile Clinical Use:

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

Executive Summary

Patent-protected technology:

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

TECHNOLOGICAL CONSIDERATIONS

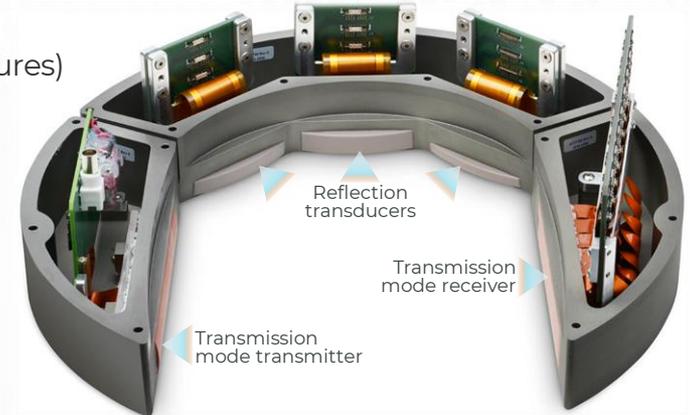
- FDA cleared for breast Imaging
 - **Breakthrough Device Designation awarded by the FDA** provides fast track to unique CPT codes and future clearances
- Based on safe waves, with the following biomarkers:
 - **Quantitative measure of the intrinsic speed of sound in Breast Tissue**
 - **Quantitative 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**

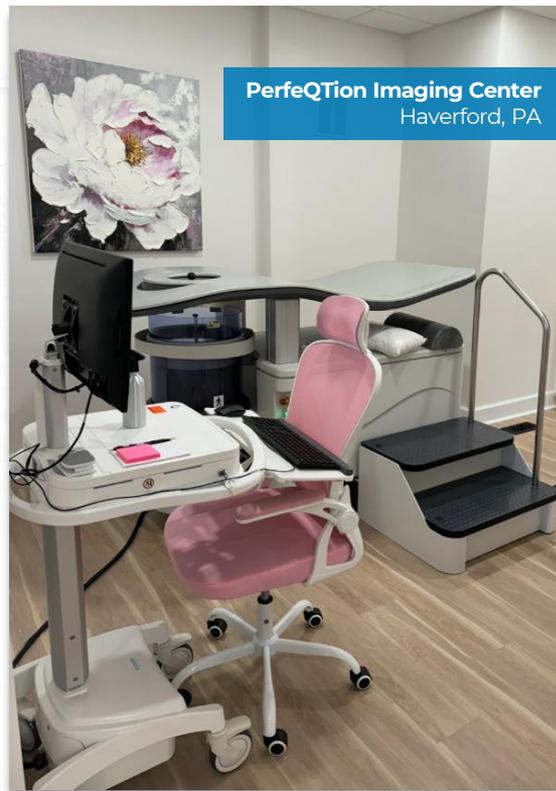
Quantitative Transmission (QT) Imaging

- 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



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**



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 IntelShare'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

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

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

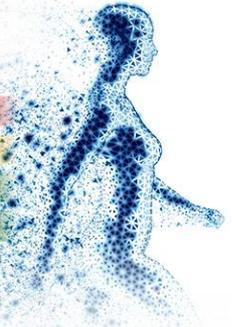


Clinical Value Proposition

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

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

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



شركة الخليج الطبية المحدودة
GULF MEDICAL CO. LTD.

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



Medical Image Management Archiving/communication systems and Cloud PACS partner

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



شركة الخليج الطبية المحدودة
GULF MEDICAL CO. LTD.

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



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)



QT Scanner Locations Map

JAPAN

NORTH AMERICA

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
West Des Moines, IA 50266
+1 (515) 222-0550

[Website](#)

Longevity RX

Dr. Joel Fuhrman
Rancho Santa Fe, CA
+1 (858) 367-3558

[Website](#)

PerfeQTion Imaging

Dr. Jenn Simmons
346 W Lancaster Ave,
Haverford PA 19041

[Website](#)

Qlarity Breast Imaging

Dr. Kristine Burke
3 Hamilton Landing #180
Novato, CA 94949
+1 (415) 842-7403

[Email](#)

Qlarity Breast Imaging

Dr. Kristine Burke
True Health Center for Precision
Medicine
8105 Saratoga Way, #240
El Dorado Hills, CA 95762
+1 (916) 542-1644

[Website](#)

Qlarity Breast Imaging

Dr. Yvonne Karney
Vitality Renewal Functional
Medicine
31 N. Virginia St.
Crystal Lake, IL 60014
+1 (815) 271-7300

[Website](#)

Robinhood Integrative Health

Dr. Wiggly Saunders
3288 Robinhood Rd.
Suite 202
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
7469 E Monte Cristo Ave.
Scottsdale AZ 85260
+1 (480) 306-5390

[Website](#)

CLINICAL SITES

Mayo Clinic

Tiffany Sae-Kho, M.D.
200 First Street SW
Rochester, MN 55905
+1 (855) 776-0015

[Website](#)

National Institutes of Health (NIH)

9000 Rockville Pike
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



QT IMAGING

Quantitative
Transmission
Imaging – Why and
How It Fits In



Breast Acoustic CT

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

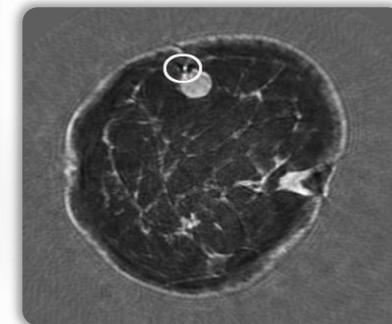


Layer	Description	2025 Value	2030 Value	CAGR
TAM	Total global opportunity (dense-breast supplemental screening ⁽⁴⁾ + biomarkers ⁽³⁾)	2.5	3.8	8.5%
SAM	Accessible reimbursed markets (U.S., OECD, Korea, Japan) ⁽²⁾	1.7	2.6	8.5%
QTI Penetration	~10% SAM share by 2030	0.02	0.20–0.25	—

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>

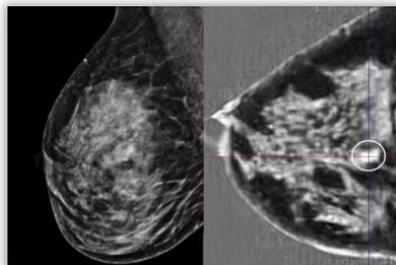
QT Imaging's FDA-cleared Solution for Dense Breasts

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

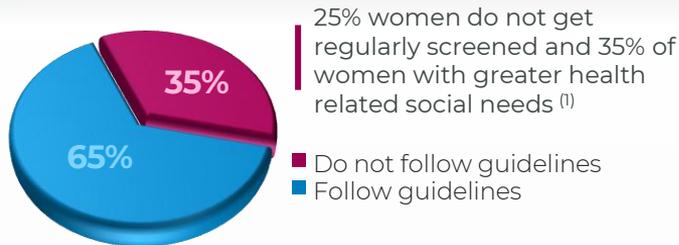
(2) QTI Study | Dense Breast Mass Detection

(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

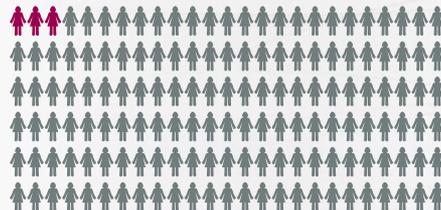
Of the **65%** of women who do get screened, many suffer through unnecessary callbacks

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

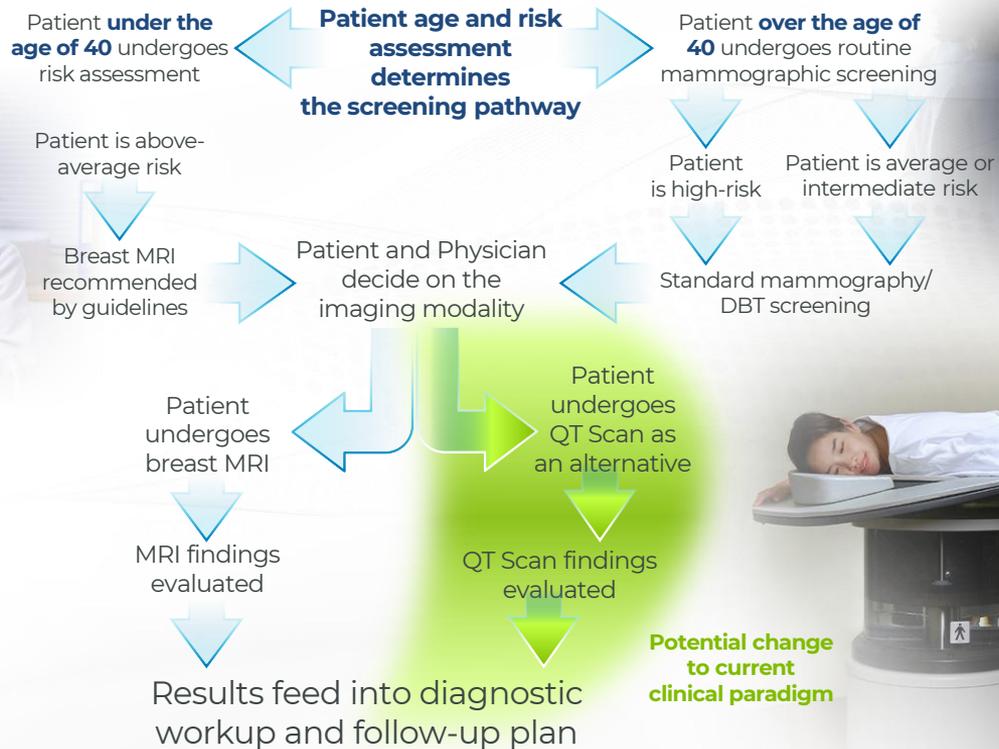
(3) PubMed | False-Negative Rate of Combined Mammography and Ultrasound for Women with Palpable Breast Masses | Carlos H.F. Chan, Suzanne B. Coopey, Phoebe E. Freer, and Kevin S. Hughes

(4) National Breast Cancer Foundation | Breast Biopsy, Procedure Types, What to Expect and Results

(5) U.S. Breast Cancer Statistics. Breastcancer.org.

Standard of Care Today^{1,2}

How QT Scan Fits In



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

(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.

QTI's Current Indications For Use

DEPARTMENT OF HEALTH AND HUMAN SERVICES
Food and Drug Administration

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

Indications for Use

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 is 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

How QTI Potentially Fits Into the Current Paradigm

Risk Category

Potential Role of QTI Device

Average Risk
($\leq 12-15\%$)

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
($\geq 20-25\%$)

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.**

Patient's Clinical Journey

< 40 Yrs

Risk	Screen Cost/Guidln	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	Bx=Yes	MR	MR/CT/PET	MR
High	XRM+MR	QT/HHUS		QT+HHUS	QT	QT

> 40 Yrs

Low	2/3D XRM		Repeat Every 2 yrs			
Medium	2/3D XRM	QT/CEM/HHUS/MR	Bx=Yes	MR/CEM	MR/CT/PET	MR
High	2/3D XRM	QT/CEM/HHUS/MR		QT+HHUS	QT	QT

Patient's Clinical Journey

< 40 Yrs

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

> 40 Yrs

Low	2/3D XRM		Repeat Every 2 yrs			
Medium	2/3D XRM	QT/HHUS	Bx=Yes	MR/CEM	MR/CT/PET	MR
High	2/3D XRM	QT/HHUS		QT+HHUS	QT	QT



QT IMAGING

Quantitative
Transmission
Imaging – Dense
Breast Center of
Excellence



The Challenge with Dense Breast Imaging

Primary Screening



Breast Density
Confirmation

Supplemental Screening



Biopsy & Diagnostic Imaging



Multiple Scheduling, Patient Attrition, Patient Anxiety, Operator Variability
Radiation, Compression, Contrast

Our Solution for Women with Dense Breast

QT Supplemental Screening



Biopsy & Diagnostic Imaging



Less Scheduling, Less Patient Attrition, Less Patient Anxiety, No Operator Variability
No Radiation, No Compression, No Contrast

For the Patient

- Multi-scheduling
- Radiation, compression, contrast
- High recall, operator dependency



Breast Density Confirmation

- One-stop-shop
- No radiation, no compression, no contrast
- Low recall, operator independent



For Clinician

- Dense breast lesion conspicuity challenges reading two tests, resolving operator variability
- High recalls leading to additional tests
- MR-like imaging
- One test – multiple results (DCIS + Ca, Density, Doubling, Cyst/Solid, Implant)
- Reflection, speed of sound, attenuation & breast density measure (FGR) biomarkers
- Low recall, operator independent



For Administrator

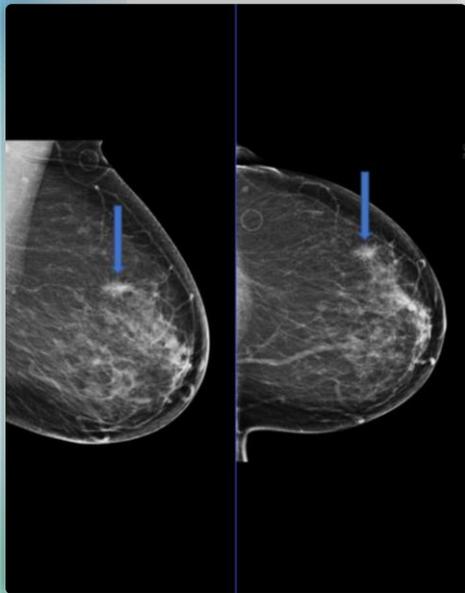
- Revenue capped to mammo & supplemental
- High labor costs requiring specialized technologists
- Capex includes equipment, siting, shielding
- **5-year investment recovery with 10 patients/day**



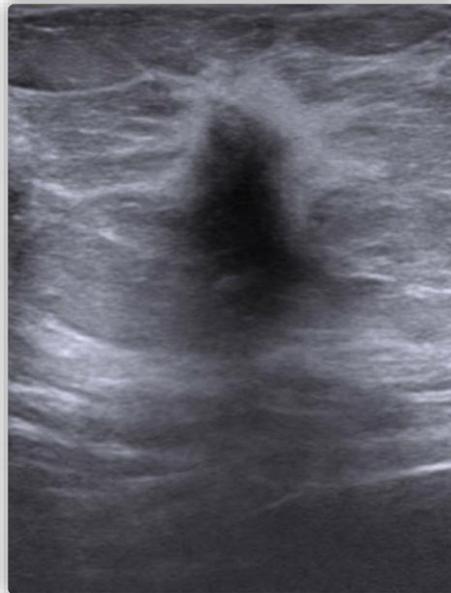
- 2 X More revenue per scan
- 1/3 Annual Labor – nonspecialized personnel
- Capex – Comparable equipment costs, lower siting costs
- Comparable Annual Service
- Reduced overheads with one stop shop
- **3-year investment recovery with 3-4 patients/day**



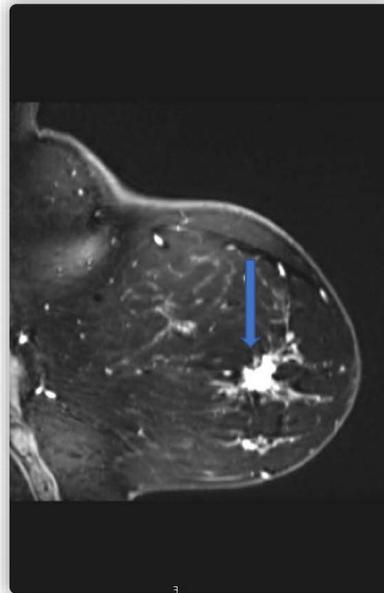
Invasive Ductal Carcinoma in Left Breast- Case 1



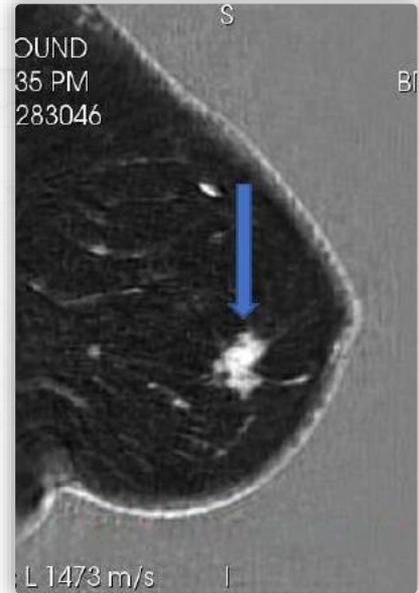
XRM



HHUS



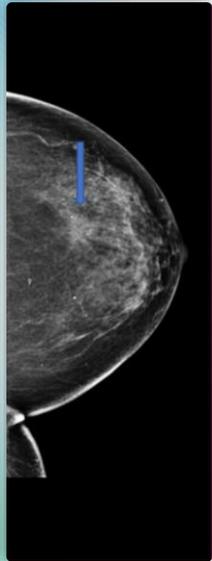
MRI



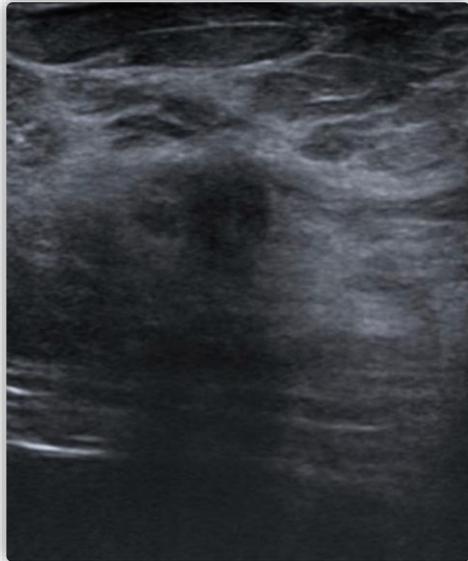
QTscan

QTscan has the quality and resolution of the MRI image, with no need for contrast IV

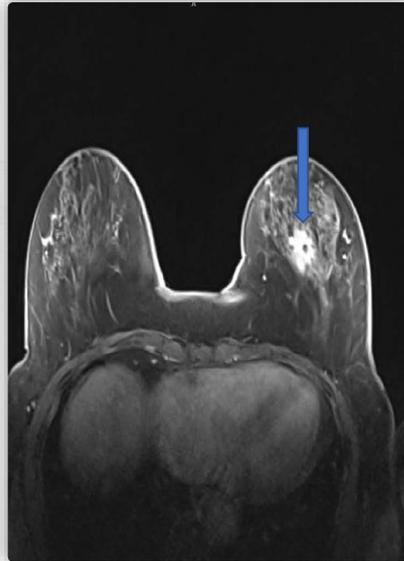
Invasive Ductal Carcinoma in Left Breast- Case 2



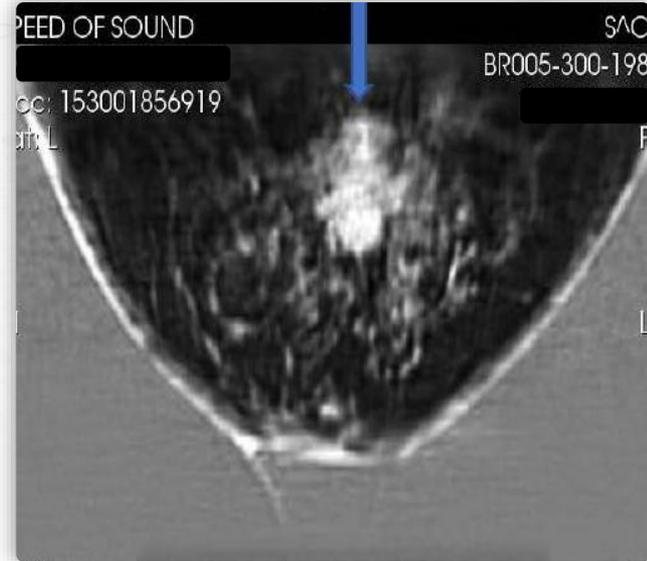
XRM



HHUS

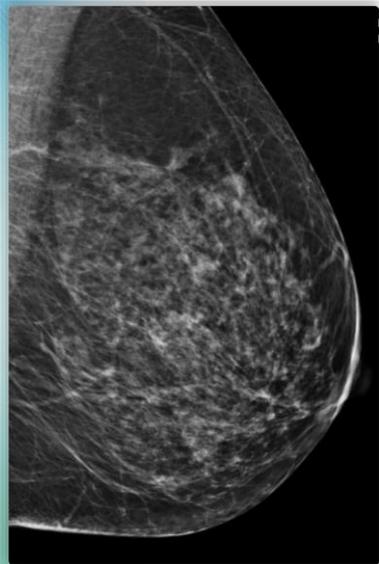


MRI

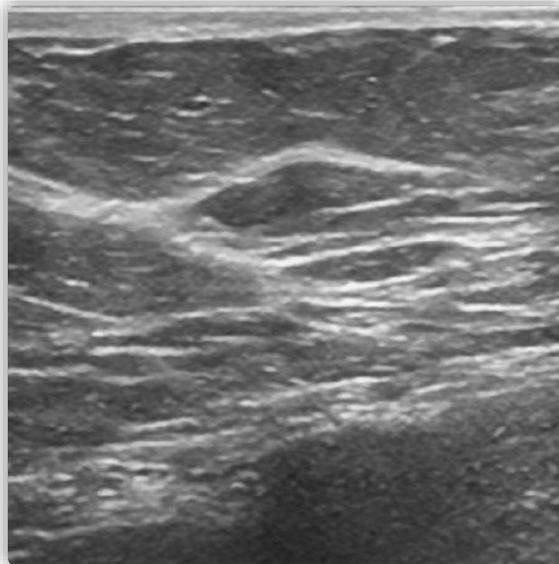


QTscan

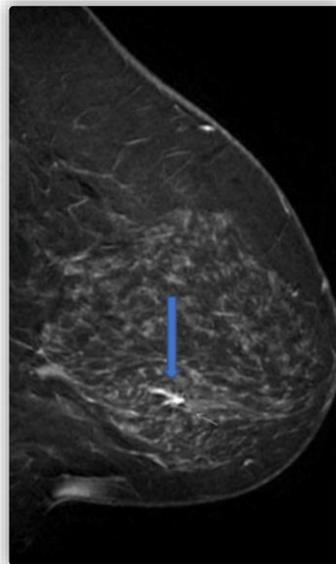
Invasive Ductal Carcinoma in Left Breast - Case 3



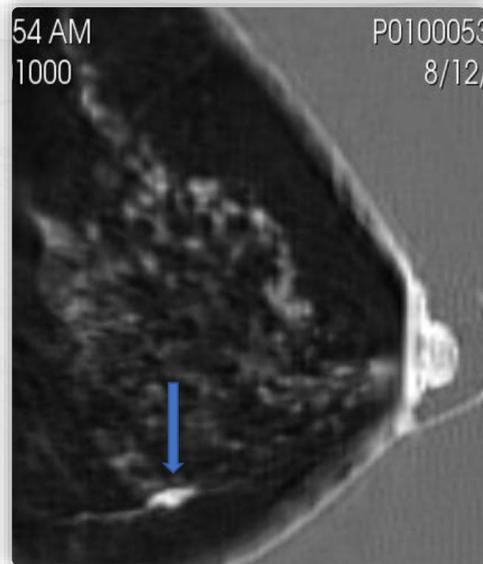
XRM • Neg



HHUS • Neg

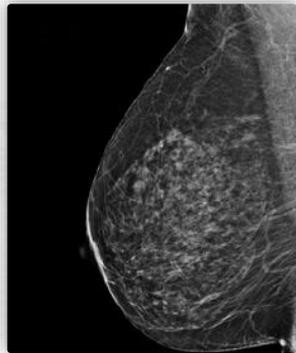


MRI

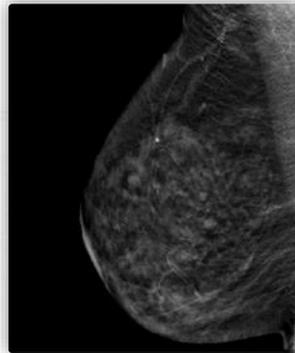


QTscan

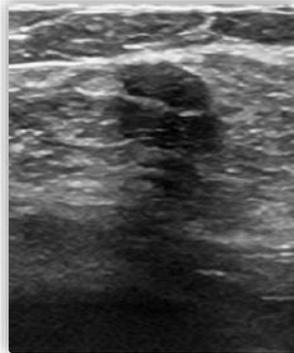
MR-Like Imaging



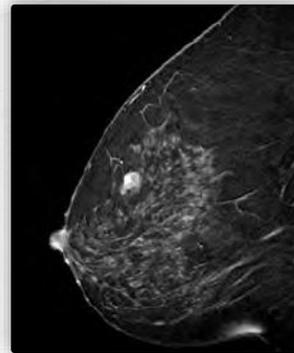
Mammography



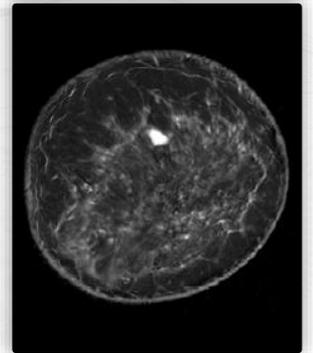
3D Mammography
with Tomosynthesis



Hand-held
Ultrasound



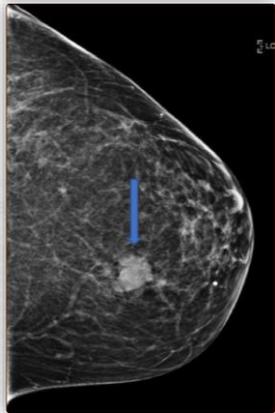
Breast MRI



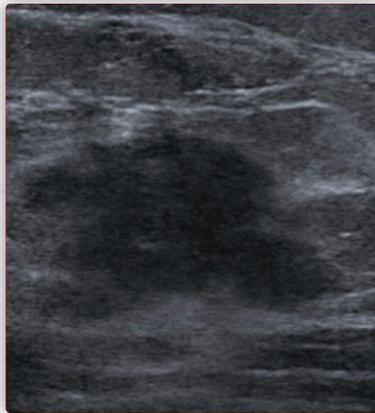
QTscan

Same breast imaged using five different imaging modalities

MR Like Imaging



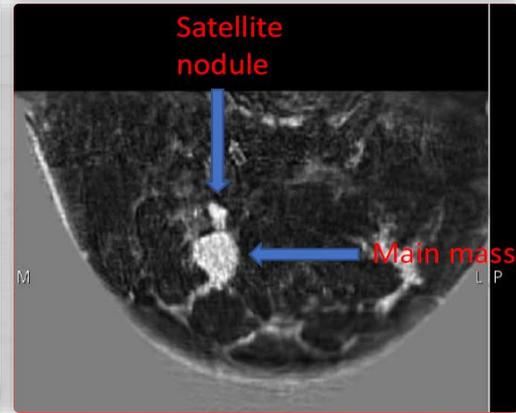
Mammography



Hand-held
Ultrasound

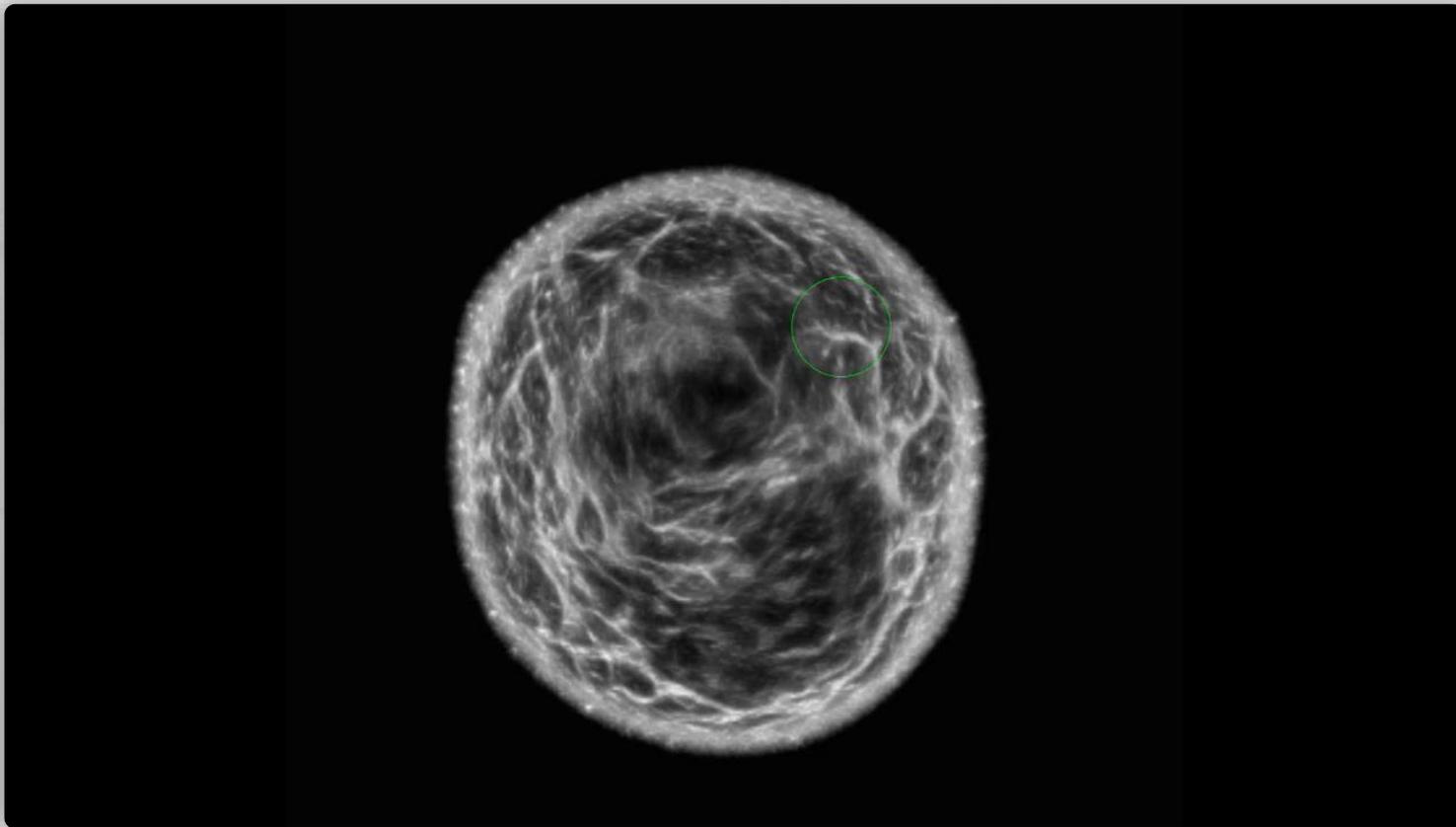


Breast MRI



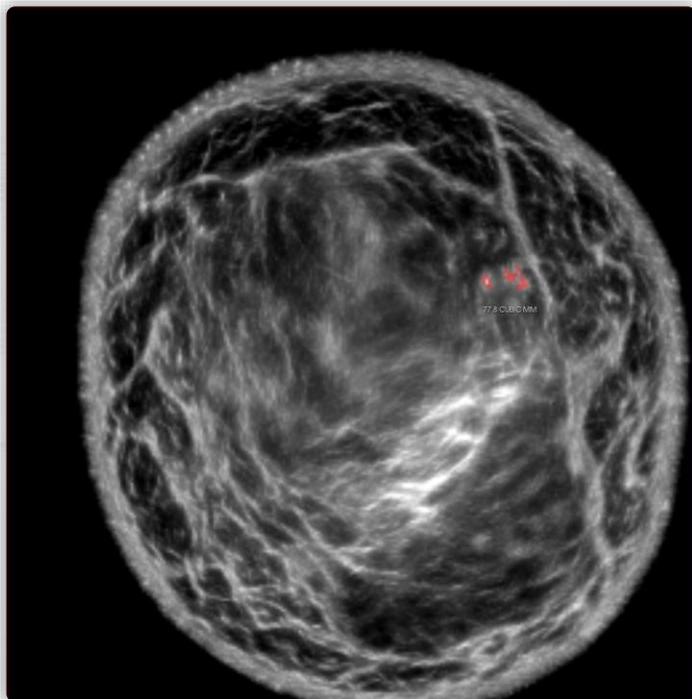
QTscan

Dense Breast with DCIS

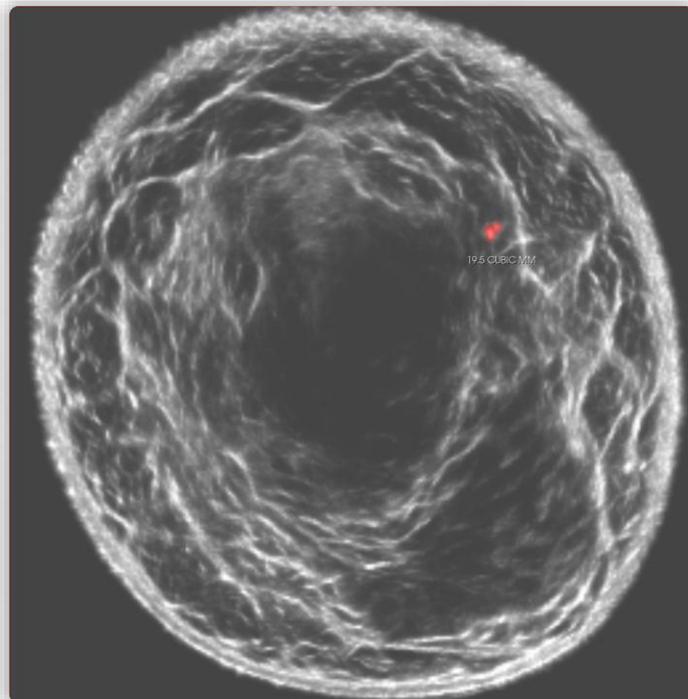


Calcifications in Functional Imaging

Patient on Tamoxifen for DCIS



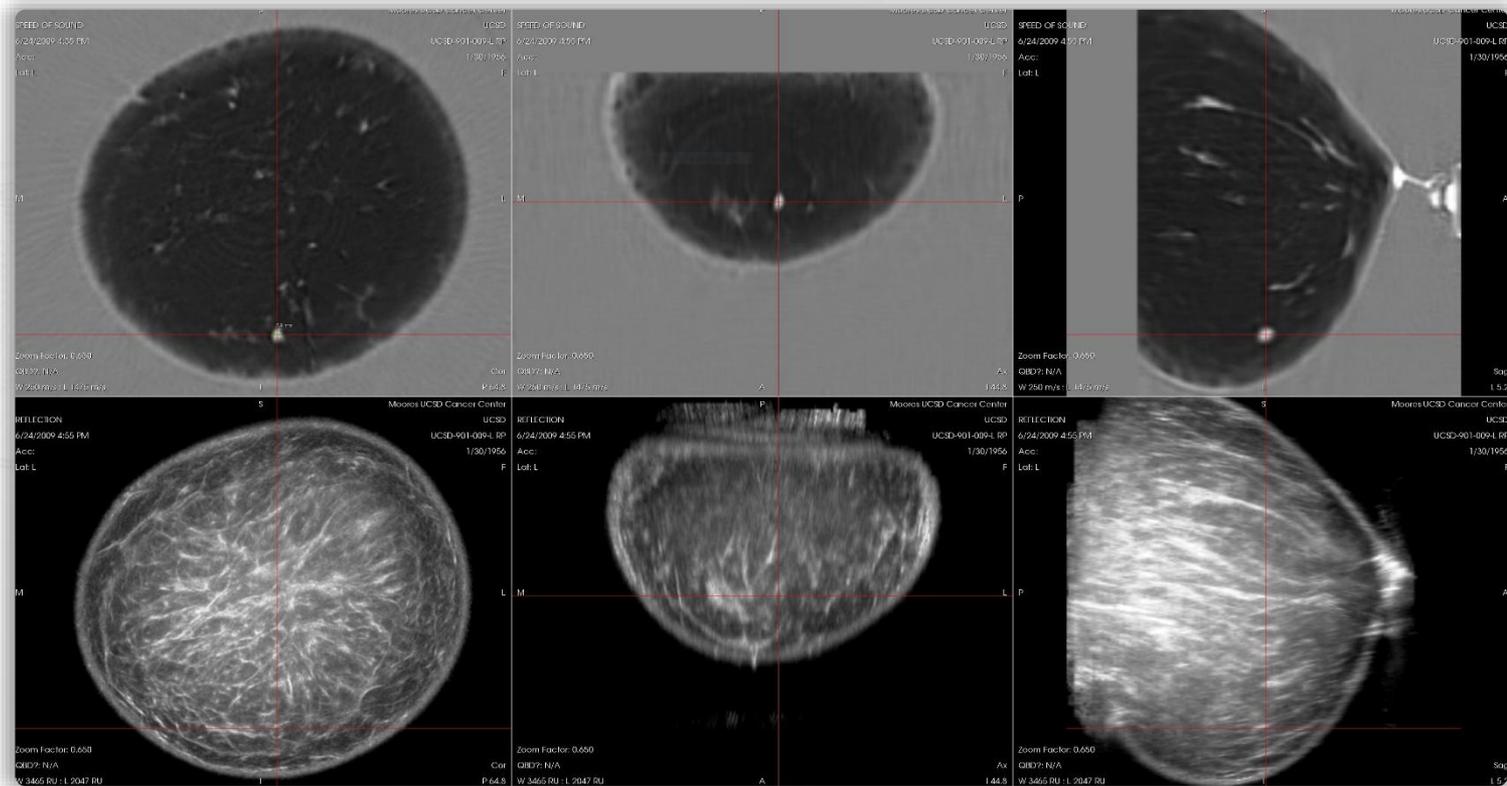
16 Jan 2020 Calcium = 77.8 mm³



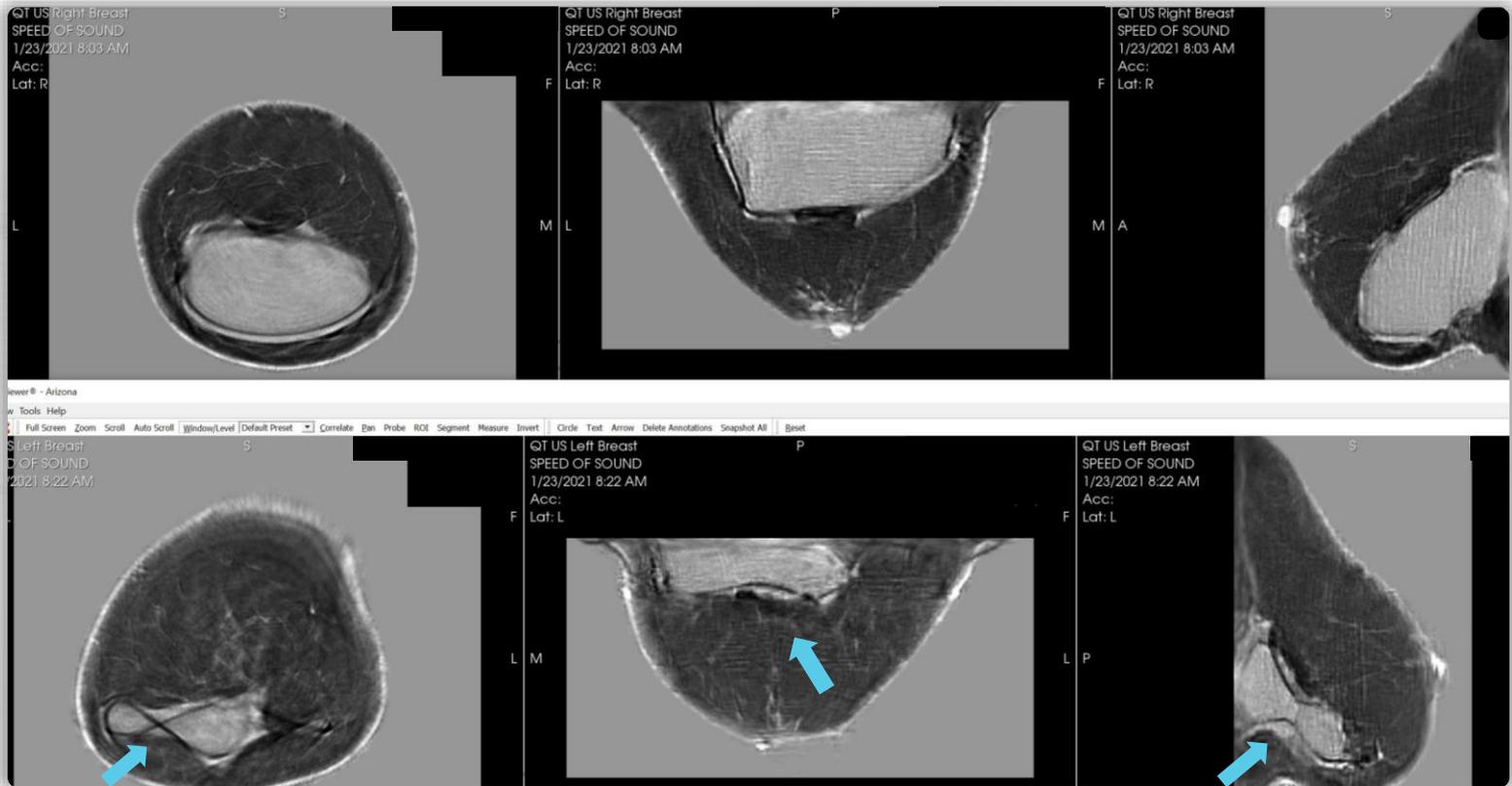
19 Jan 2022 Calcium = 19.5 mm³

Micro-Cyst

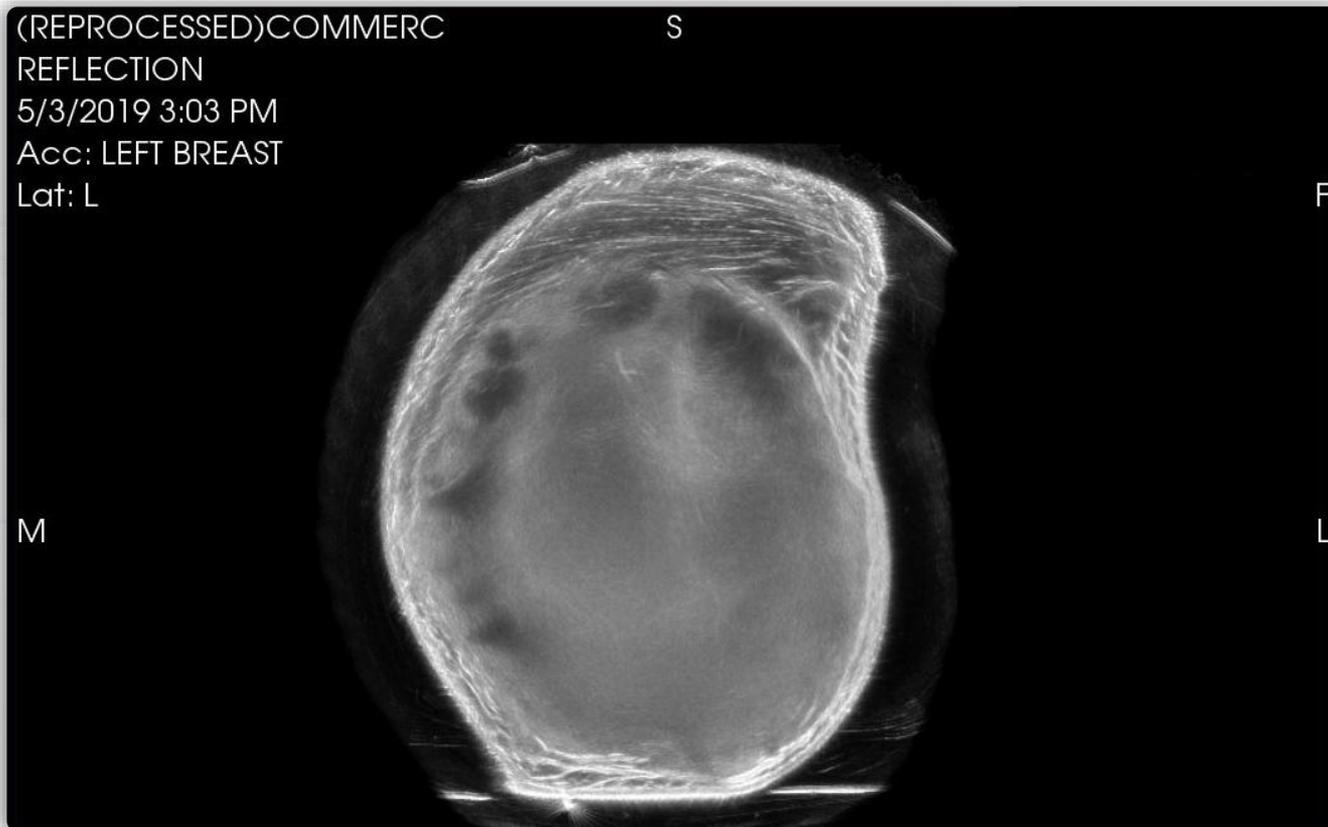
Speed of Sound = 1540 m/s



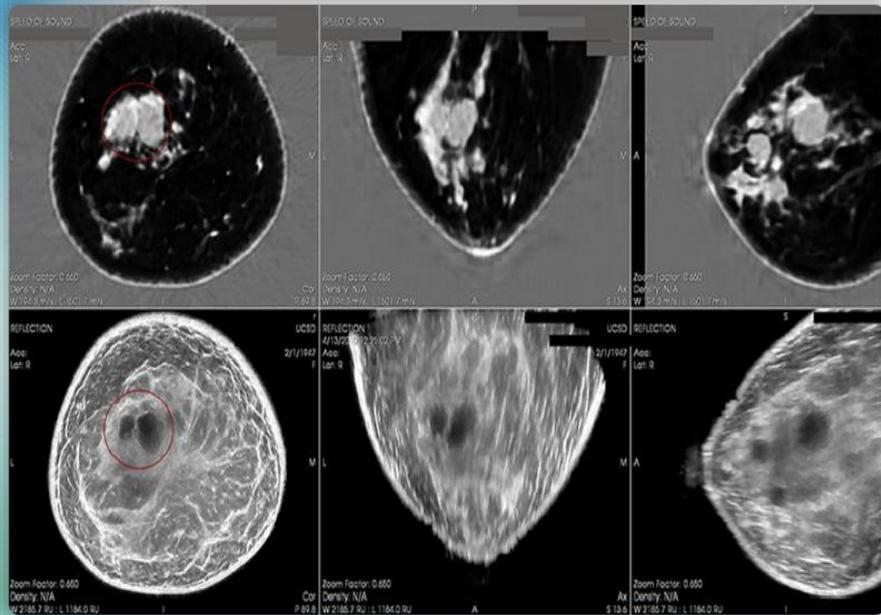
Saline Implant Rupture: Folded Implant



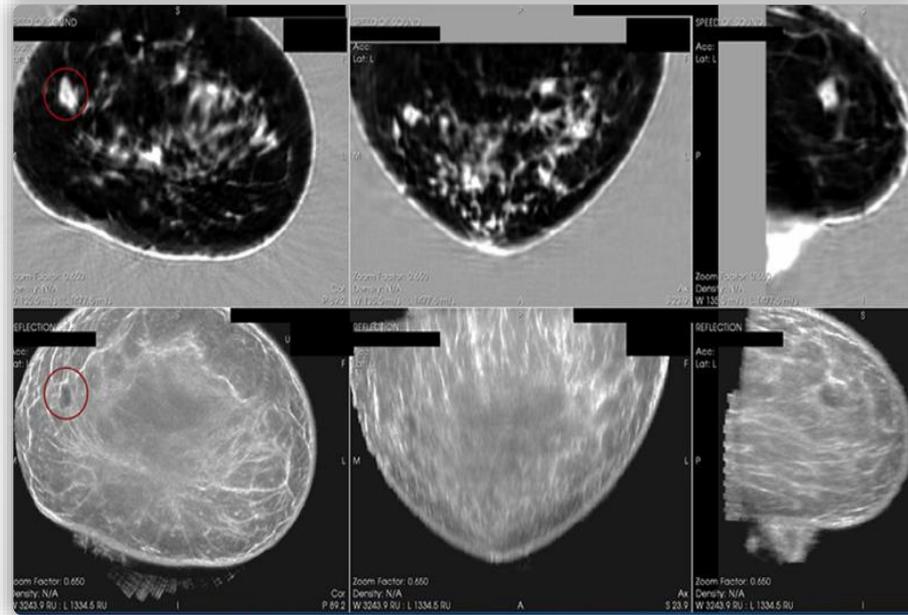
Silicone Implant Rupture: Sub-capsular Silicone (Dark Areas)



Cyst vs. Solid Identification Using Speed of Sound



Cyst



Solid

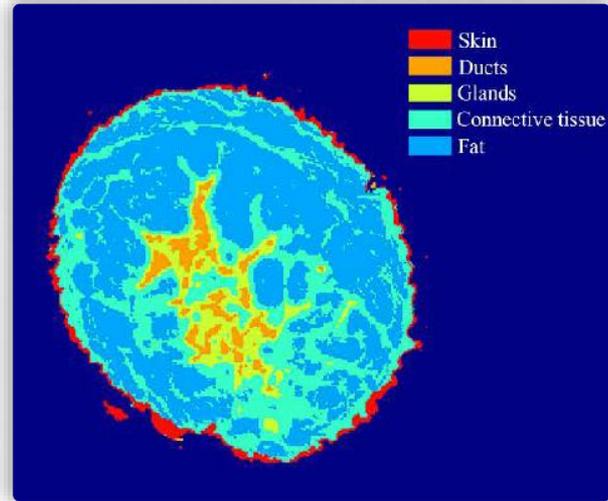
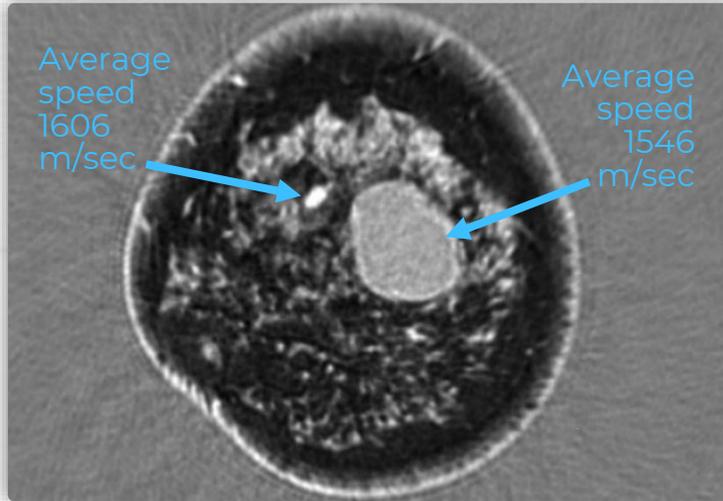
Top panel = 3 transmission images

Bottom panel = 3 reflection images

3 planes from left to right: coronal, axial and sagittal

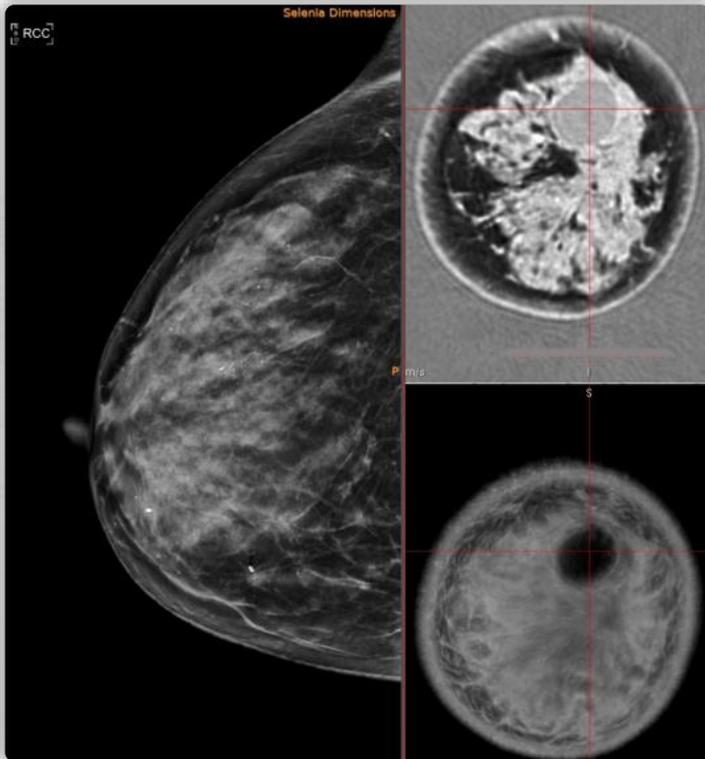
Speed of Sound in Transmission Images

- Each voxel has a Speed of Sound value
- A “speed map” is created
- Can serve as a biomarker to distinguish tissue types

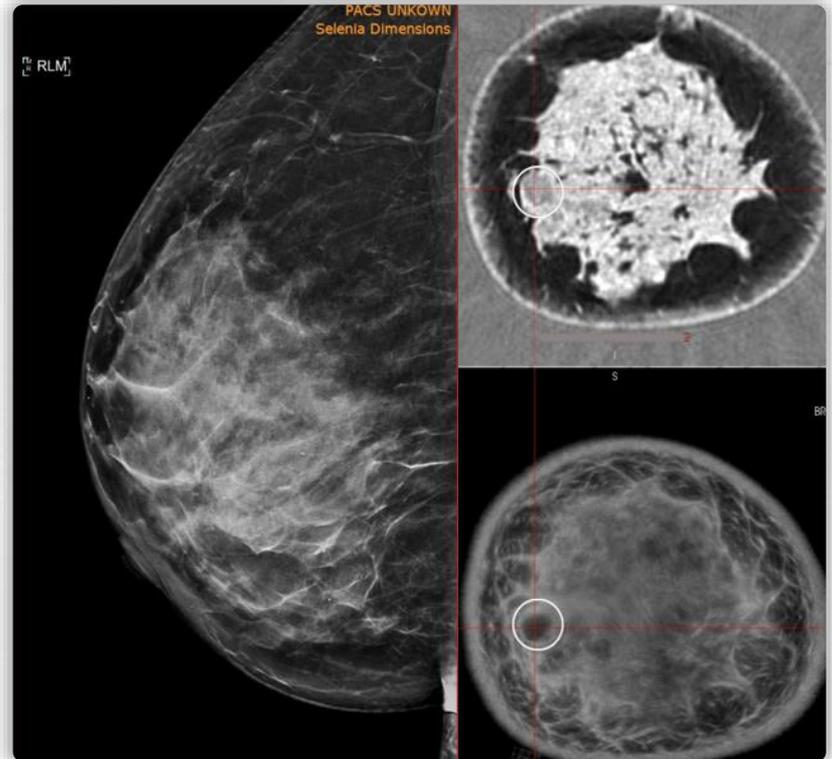


Breast cross sections on **QTscan** image

Dense Breast Imaging – Reduce False Negatives



Case 6 Cyst (109R)



Case 7 Cyst (089R)

Speed of Sound Guides

Breast Tissue Speeds (Mean \pm SD)

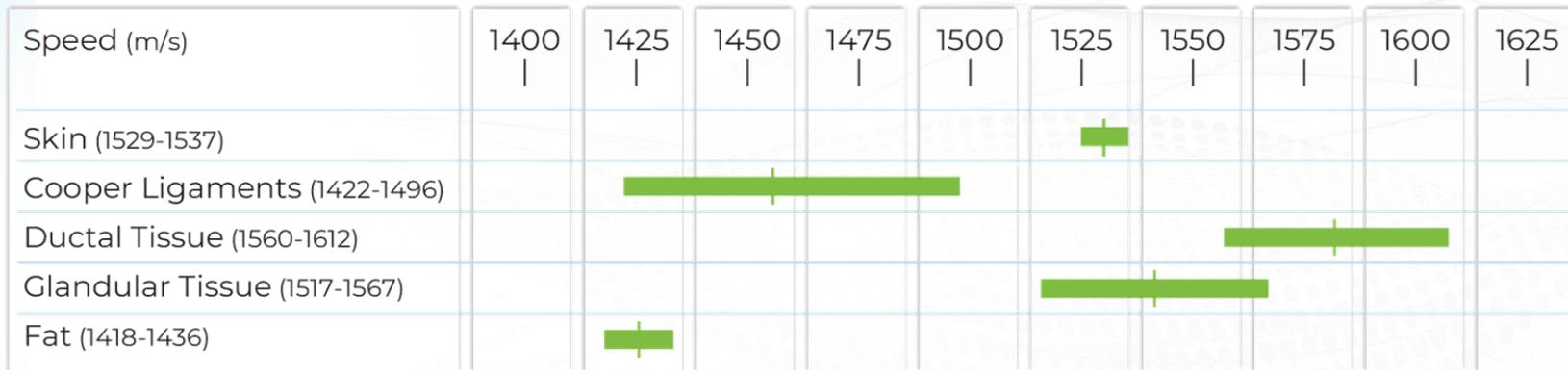


Table 1. Estimated Probability of a Cyst/Solid Lesion as a Function of the Speed of Sound Value from a Prior Internal Feasibility Study

Speed of Sound Value (m/s)	Probability That the Lesion Is a Cyst (%)	Probability That the Lesion Is a Solid (%)
≤ 1540	0.91–0.98	0.02–0.09
1541–1560	0.89–0.98	0.02–0.11
1561–1570	0.23–0.64	0.36–0.77
1571–1580	0.01–0.06	0.94–0.99
> 1580	< 0.01	> 0.99

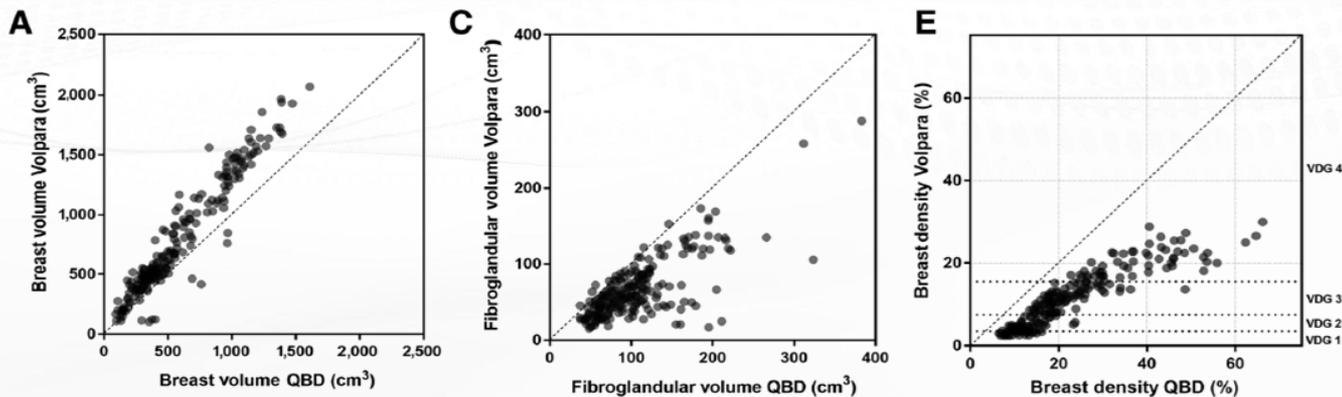
Probabilities are applicable to populations with a prevalence rate between 0.40 and 0.80.

Accurate and Repeatable Segmentation

- Fibroglandular Ratio (FGR) provides a quantitative breast density

$$\text{FGR} = \frac{\text{Fibroglandular volume}}{\text{Total breast volume}} \times 100$$

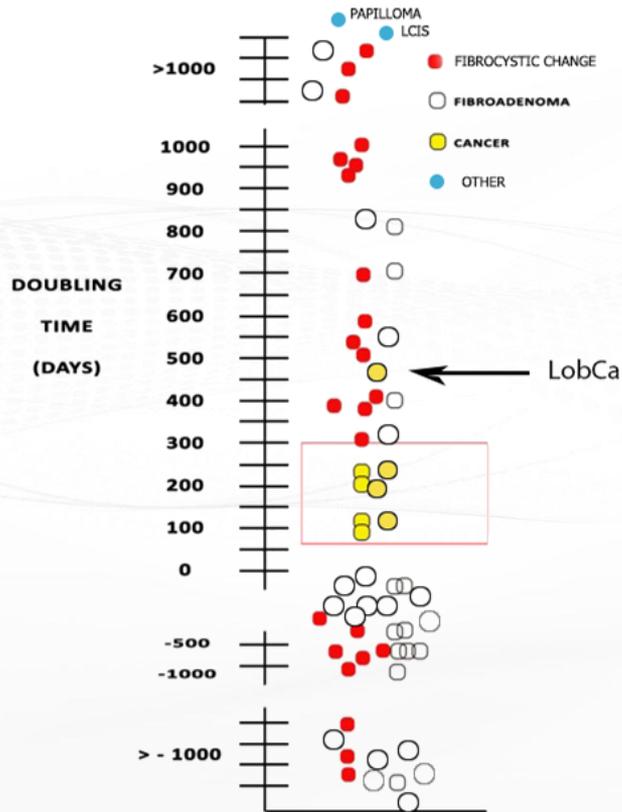
- Fibroglandular Ratio correlates with Volpara™ Density grades
- Can be used to determine doubling time



NOTE: The term quantitative breast density (QBD) reference in this publication is now FGR.

Rajni Natesan, James Wiskin, Sanghyeb Lee, Bilal H. Malik; Quantitative Assessment of Breast Density: Transmission Ultrasound is Comparable to Mammography with Tomosynthesis. *Cancer Prev Res (Phila)* 1 December 2019; 12 (12): 871-876. <https://doi.org/10.1158/1940-6207.CAPR-19-0268>

Functional Imaging - Doubling Time



- **Intended to confirm that a mass is stable, increasing, or shrinking**
- Designed to reduce unneeded false positive biopsies and reduce call-back visits
- Biopsy is still required to confirm cancer diagnosis



QT IMAGING

Competitive
Landscape



Breast Acoustic CT

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



QT Scan

Ultrasound



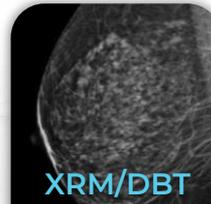
HHUS

Ultrasound



CE-MRI

Magnetic Resonance



XRM/DBT

X-Ray



Breast CT

X-Ray

Underlying Technology

Image Quality

Safety⁽¹⁾

Time Spent in the Clinic

Cost Efficiency

Patient Experience



40-45 min



30-45 min



45 min-1h



10-15 minutes



15-20 minutes



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://winshipcancer.emory.edu/cancer-types-and-treatments/breast-cancer/screening.php?utm_source=chatgpt.com
<https://www.koninghealth.com/about-koning/frequently-asked-questions>

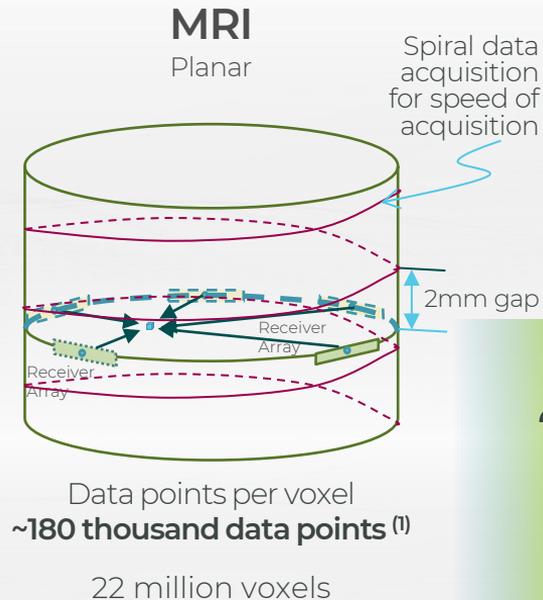
Imaging Accuracy in Breast Mass Diagnosis⁽¹⁾

	QT Scan	XRM/DBT	HHUS	CE-MRI	CT
Normal Breast	●	●	●	●	●
Dense Breast	●	◐	◐	●	●
Cyst Tumor	●	◐	●	●	◐
Solid Tumor	●	◐	●	●	◐
Calcification	◐	●	◐	○	◐
Quantitative Tissue / Density Characterization	●	◐	○	○	○
Implant Visualization	●	○	◐	●	●

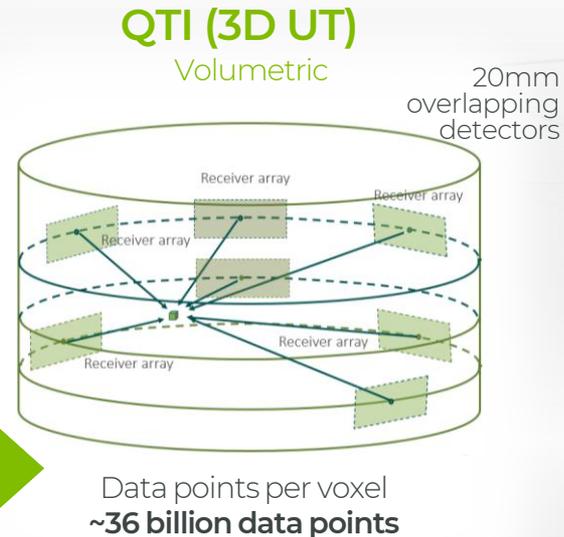
(1) Based on opinion of QT Imaging Holdings team.

(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.

QTI Provides High Resolution, Similar to MRI



~200,000
times more data
per voxel than
 (N_{MRI})



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



QT IMAGING

Specific
Reimbursement
Codes



Breast Acoustic CT

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

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



QT IMAGING

What's Next?



From a Hardware Company...

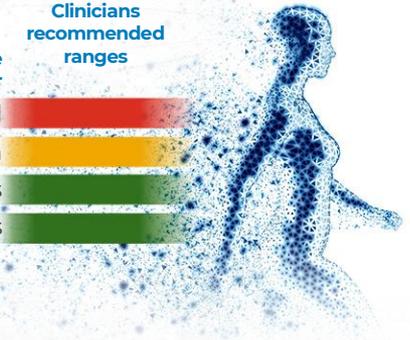
By building a biomarker-driven platform,
QT Imaging shifts from a hardware company to a
**precision imaging platform combining hardware,
software and cloud-based AI modules**



Clinicians
recommended
ranges

Quantitative
Data/Biomarker

- Speed of Sound
- Attenuation
- Nakagami parameters
- Others



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

Investment Highlights

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



HW + Cloud SaaS Platform/Biomarkers Pipeline Business Model

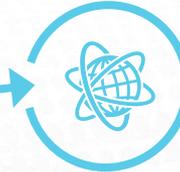


High-Value Entry in \$6B+ Breast Imaging Market

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



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



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



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



QT IMAGING



QT IMAGING

Q4'25 Financials



Breast Acoustic CT

Financial Highlights for Q4'25

- On October 3, 2025, **we closed an over subscribed \$18.2 million private placement financing**, which included anchoring from Sio Capital and participation from other institutional and existing company investors.
- **Commercial revenue was \$8.3 million during the fourth quarter of 2025**, representing 877% year-over-year growth and 97% sequential quarter-over-quarter growth.
 - The year-over-year increase in revenue was primarily attributable to the shipment of seventeen QT Breast Acoustic CT™ scanners during the fourth 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 fourth quarter of 2024 and nine scanners sold in the third quarter of 2025.
 - For 2025, the Company shipped 40 scanners and generated record revenue of \$18.9 million, surpassing its revenue guidance of \$18.0 million.

Financial Highlights for Q4'25 (cont'd)

- **Gross margin of 38% in the fourth quarter of 2025**, compared to gross margin of 47% in the fourth quarter of 2024.
 - The decline in gross margin in the fourth quarter of 2025 was primarily attributable to the shipment of two scanners that were built by our contract manufacturing partner at a higher cost due to tariffs and other fees.
- **Net loss of \$1.4 million for the fourth quarter of 2025**, compared to net loss of \$3.5 million for the fourth quarter of 2024. Q4'25 net loss included:
 - \$0.3 million of non-cash gain related to the change in fair value of the earnout liability
 - \$0.3 million of stock-based compensation expense
- **Non-GAAP Adjusted EBITDA of \$(0.4) million for the fourth quarter of 2025**, compared to \$(1.9) million for the fourth quarter of 2024.

Financial Highlights for Q4'25 (cont'd)

- **Ended Q4'25 with \$10.5 million of cash**, compared to \$1.2 million of cash at the end of Q4'24 and \$1.7 million at the end of Q3'25.
- **Cash flows used in operating activities was \$9.0 million in 2025, and cash flows provided by financing activities was \$18.4 million.**
 - Cash flows from financing activities consisted of \$17.6 million of proceeds from the sale of common stock and warrants (net of issuance costs) and \$14.9 million of proceeds from the restated and amended senior secured term loan with Lynrock Lake (net of issuance costs), net of \$9.7 million repayment of debt from the \$5.0 million repayment of the Lynrock Lake Tranche B loan and \$4.7 million repayment of the Yorkville and Cable Care notes and the \$5.0 repurchase of the Yorkville warrant.
- **The Company expects 2026 revenue to be approximately \$39 million, including shipments of scanners and initial revenue from its SaaS Cloud Platform.**

Summary of Q4'25 and FY'25 GAAP Results

\$ thousands (except per share amounts)	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 8,275	\$ 847	\$ 18,925	\$ 4,879
Cost of revenue	5,133	447	10,341	2,239
Gross profit	3,142	400	8,584	2,640
Operating expenses:				
Research and development	1,244	774	3,936	3,267
Selling, general and administrative	2,598	1,677	9,085	11,550
Total operating expenses	3,842	2,451	13,021	14,817
Loss from operations	(700)	(2,051)	(4,437)	(12,177)
Other (expense) income:				
Interest expense, net	(1,004)	(1,349)	(2,639)	(4,498)
Other income (expense), net	10	(370)	(8,761)	(561)
Change in fair value of warrant liability	3	(13)	(3,578)	187
Change in fair value of derivative liability	—	18	101	4,818
Change in fair value of earnout liability	300	260	(1,770)	3,230
Total other (expense) income	(691)	(1,454)	(16,647)	3,176
Loss before income tax benefit	(1,391)	(3,505)	(21,084)	(9,001)
Income tax benefit	(4)	(16)	(1)	(16)
Net loss	(1,387)	(3,489)	(21,083)	(8,985)
Less: deemed dividend related to the modification of equity classified warrants	—	—	—	(5,186)
Net loss attributable to common stockholders	\$ (1,387)	\$ (3,489)	\$ (21,083)	\$ (14,171)
Basic and diluted net loss per share (1)	\$ (0.10)	\$ (0.44)	\$ (2.01)	\$ (2.13)
Weighted average shares outstanding (1)	13,578	7,923	10,476	6,659

(1) Share and per share amounts for the three and twelve months ended 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. 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.

Summary of Q4'25 and FY'25 Non-GAAP Results

\$ thousands	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Net loss	\$ (1,387)	\$ (3,489)	\$ (21,083)	\$ (8,985)
Income tax benefit	(4)	(16)	(1)	(16)
Interest expense, net	1,004	1,349	2,639	4,498
Depreciation and amortization	16	27	131	231
EBITDA	(371)	(2,129)	(18,314)	(4,272)
Other income, net	(10)	(14)	(49)	(24)
Debt issuance expense ⁽¹⁾	—	—	6,640	—
Debt modification and extinguishment expenses ⁽²⁾	—	384	2,170	384
Warrant modification	—	—	—	201
Change in fair value of warrant liability ⁽³⁾	(3)	13	3,578	(187)
Change in fair value of derivative liability ⁽⁴⁾	—	(18)	(101)	(4,818)
Change in fair value of earnout liability ⁽⁵⁾	(300)	(260)	1,770	(3,230)
Stock-based compensation	282	124	801	290
Transaction expenses ⁽⁶⁾	—	—	—	4,301
Adjusted EBITDA	\$ (402)	\$ (1,900)	\$ (3,505)	\$ (7,355)

Adjustments to EBITDA

- (1) 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 year ended December 31, 2025.
- (2) 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 year ended December 31, 2025.
- (3) The increase in fair value of warrant liability during the year ended December 31, 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.
- (4) The decrease in fair value of derivative liability during the year ended December 31, 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.
- (5) 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 as of December 31, 2025.
- (6) 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 consolidated statement of operations during the year ended December 31, 2024. There were no transaction expenses incurred during the year ended December 31, 2025.

Balance Sheets as of December 31, 2025 and 2024

<i>\$ in thousands</i>	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash	\$ 10,412	\$ 1,172
Restricted cash and cash equivalents	50	20
Accounts receivable, net	5,781	67
Inventory	5,027	3,141
Prepaid expenses and other current assets	821	517
Total current assets	22,091	4,917
Property and equipment, net	318	196
Operating lease right-of-use assets, net	573	935
Other assets	39	39
Total assets	\$ 23,021	\$ 6,087

<i>\$ in thousands</i>	December 31, 2025	December 31, 2024
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	\$ 3,580	\$ 803
Accrued expenses and other current liabilities	3,818	3,550
Current maturities of long-term debt	9	4,986
Deferred revenue	7	49
Operating lease liabilities, current	454	406
Total current liabilities	7,868	9,794
Long-term debt	683	9
Related party notes payable	3,895	3,849
Operating lease liabilities	203	657
Warrant liability	103	22
Derivative liability	—	304
Earnout liability	2,210	440
Other liabilities	1,614	550
Total liabilities	16,576	15,625
Stockholders' equity (deficit):		
Common stock (1)	1	1
Additional paid-in capital (1)	59,468	22,402
Accumulated deficit	(53,024)	(31,941)
Total stockholders' equity (deficit)	6,445	(9,538)
Total liabilities and stockholders' equity (deficit)	\$ 23,021	\$ 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. 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.

Cash Flow Statements for FY'25 and FY'24

\$ in thousands	Years Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (21,083)	\$ (8,985)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	131	231
Stock-based compensation	801	290
Warrant modification expense	—	201
Loss on issuance of the Lynrock Lake Term Loan	6,640	—
Debt extinguishment loss	2,080	384
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	—	3,698
Loss on issuance of common stock in connection with a subscription agreement	—	206
Non-cash interest	1,159	3,590
Non-cash operating lease income	(43)	(29)
Change in fair value of warrant liability	3,578	(187)
Change in fair value of derivative liability	(101)	(4,818)
Change in fair value of earnout liability	1,770	(3,230)
Changes in operating assets and liabilities:		
Accounts receivable	(5,714)	(67)
Inventory	(1,925)	1,507
Prepaid expenses and other current assets	(304)	(201)
Accounts payable	2,452	(1,955)
Accrued expenses and other current liabilities	488	(543)
Deferred revenue	(42)	(299)
Other liabilities	1,064	173
Net cash used in operating activities	(8,959)	(10,033)

\$ in thousands	Years Ended December 31,	
	2025	2024
Cash flows from investing activities:		
Purchases of property and equipment	(124)	(88)
Net cash used in investing activities	(124)	(88)
Cash flows from financing activities:		
Proceeds from sale of common stock and warrants, net of issuance costs	17,569	1,000
Proceeds from issuance of common stock pursuant to subscription agreement, net of issuance costs	—	500
Proceeds from long-term debt, net of issuance costs	14,856	10,525
Proceeds from stock option exercises	75	—
Proceeds from warrant exercises	555	—
Repurchase of warrant from Yorkville	(5,000)	—
Repayment of debt	(9,702)	(1,276)
Repayment of bridge loans	—	(800)
Payment of deferred issuance costs	—	—
Proceeds from the Merger, net of transaction costs	—	1,238
Cash paid for debt issuance costs	—	(59)
Net cash provided by financing activities	18,353	11,128
Net increase in cash, restricted cash and cash equivalents	9,270	1,007
Cash, restricted cash and cash equivalents at the beginning of period	1,192	185
Cash, restricted cash and cash equivalents at the end of the period	\$ 10,462	\$ 1,192



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Thank You!

