

Transforming Breast Health Through Imaging Intelligence

SNAPSHOT: The first FDA-cleared breast imaging platform combining anatomic and functional breast imaging with quantitative transmission ultrasound. We are building a future where diagnostic imaging is objective, AI and biomarkers driven and available without discomfort, radiation, or contrast agents.

From HW company to a sustainable, scalable, data-centric ecosystem continuously improving with clinical use, with a business model that combines:

- Innovative, FDA-cleared breast imaging scanner
- Advanced image reconstruction software
- Quantitative biomarkers such as speed-of-sound, breast density (fibroglandular ratio), attenuation, reflection parameters, etc
- A layered Cloud SaaS Platform revenue with continuous feature updates and near zero on premise installation burden

This transition unlocks recurring revenue, clinical standardization and precision imaging at scale.

The Problem

Current Standard of Care Challenges

- **Low Compliance:** 35% of women avoid regular breast screening
- **High Recall Rates:** ~15% callback rate; 98% of recalls are avoidable
- **Unnecessary Biopsies:** Over 80% of biopsies from callbacks are benign
- **Dense Breast Limitations:** Mammography can miss ~35–52% of cancers in dense tissue

The QTI Solution

Quantitative Transmission Imaging

A new category of true 3D, high resolution, quantitative ultrasound-based imaging

- **3D Volumetric Imaging:** Uses CT-like configuration with ultrasound to map speed-of-sound across tissue volume
- **MRI-like Resolution:** Achieved without contrast agents and without the enclosed environment associated with MRI
- **Consistent & Standardized Imaging:** Overcomes operator dependence and lack of standardization seen with handheld ultrasound
- **Safe & Comfortable:** Pain free; no radiation; no breast compression; no contrast injection

	QT Scan	HHUS	CE-MRI	XRM/DBT	Breast CT
Underlying Technology	Ultrasound	Ultrasound	Magnetic Resonance	X-Ray	X-Ray
Image Quality	●	●	●	●	●
Safety ⁽¹⁾	●	●	●	●	●
Cost Efficiency	●	●	●	●	●
Patient Experience	●	●	●	●	●
The QTI Imaging Advantage					
...OVER HHUS <ul style="list-style-type: none"> • Superior image quality • Not operator dependent • Quantifiable/repeatable 					
...OVER MRI <ul style="list-style-type: none"> • High resolution and contrast-to-noise ratio • No injection needed • Lower equipment cost • No special facility or shielding requirements 					
...OVER XRM/DBT <ul style="list-style-type: none"> • Improved image quality • Safer (no radiation), allowing for more frequent imaging • Greater specificity • No special facility requirements • Quantifiable/repeatable 					
...OVER BREAST CT <ul style="list-style-type: none"> • No radiation – breast CT radiation is significantly higher than screening mammography • No contrast needed (compared to contrast enhanced CT) 					

Clinical Value Overview

High-quality imaging for dense breasts powered by quantitative geometric, spectral and elastic biomarkers will allow for:

- **Radiologists** obtain standardized, quantitative imaging with fewer false positives and improved assessment in dense breasts
- **Oncologists** to benefit from biomarkers that support therapy monitoring and treatment planning
- **Breast surgeons** to get clearer lesion characterization to inform surgical decisions
- **Primary care physicians** to offer a safe, comfortable imaging option that improves screening compliance and reduces unnecessary callbacks

Regulatory Advancements

- Saudi FDA regulatory approval anticipated in Q2'26
- UAE MOHAP submission
- CE Mark certification targeted for Q4 2026

Reimbursement Pathway Progress

- **Breakthrough Device Designation** supports faster pathways for new reimbursement codes and future clearances
- New Technology APC application submitted with expected temporary payment assignment in Q1'26
- Category III CPT code application submitted with expected assignment in Q1 2027
- Current use supported through **CPT 76999** with guidance provided to providers and patients

Clinical Use Cases

- Safe breast imaging option for patients 18 years of age or older
- Imaging alternative for patients unable to tolerate MRI (e.g., claustrophobia and contrast allergies)
- Supplemental imaging for women with dense breasts
- Adjunct follow-up imaging for inconclusive or suspicious mammogram findings
- Ongoing monitoring of benign lesions (e.g., cysts, fibroadenomas) without radiation exposure
- Ongoing monitoring of lesion doubling time to assess growth dynamics

Commercial Momentum and Revenue Growth

- The company continues to demonstrate rapid commercial traction; Q3 2025 revenue reached \$4.2M, representing 15% sequential growth
- Nine scanners were shipped in Q3 along with five additional shipments in October for a total of 28 scanners shipped year to date
- Advanced global expansion with Gulf Medical as new strategic distribution partner in Saudi Arabia
- Contracted revenue includes \$18M for 2025 and \$39M for 2026 driven by minimum order quantities from NXC Imaging in the USA and Gulf Medical in Saudi Arabia
- Applied to relist on NASDAQ less than nine months after leaving the exchange
- Appointed senior leadership: Satrajit Misra as Chief Commercial Officer and Jay Jennings as Chief Medical Officer

Investment Highlights

- **Industry transforming FDA-cleared breast imaging platform** with Breakthrough Device Designation
- Large addressable markets including a \$6B + breast imaging market and a \$1B biomarker and SaaS opportunity
- **True 3D, quantitative, high resolution breast imaging with no discomfort or contrast as MRI**
- **Higher specificity and improved non cancer recall rates** compared to traditional mammography under a favorable safety profile
- **Quantitative imaging** foundation ideal for artificial intelligence and precision medicine
- **Strong commercial momentum with \$57M contracted revenue** in 2025 and 2026
- **Scalable distribution** partnerships with NXC Imaging in USA and Gulf Medical in Saudi Arabia
- **Mature regulatory pipeline** in the USA, Saudi Arabia, and Europe

¹⁾ Coherent Market Insights

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