QT IMAGING

NASDAQ:QTI

Quantitative Transmission Imaging

Breast Acoustic CT™ Scanner

November 2026

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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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- We are a development-stage company with limited operating history and significant losses since inception which may make it difficult to evaluate prospects for our future viability and predict our future performance. We may never be able to effectuate our business plan or achieve any meaningful revenue or reach profitability.
- We may not be able to successfully execute our business model.
- We have a limited operating history. If we successfully commercially launch the QTI Breast Acoustic CT Scanner, as well as products under development that are cleared by the FDA and other regulatory agencies, and they do not achieve widespread market acceptance, we will not be able to generate the revenue necessary to support our business.
- We may need to raise additional capital, which may not be available on favorable terms, if at all, and which may cause dilution to stockholders, restrict our operations or adversely affect our ability to operate our business.
- Our ability to generate the amount of cash needed to pay interest and principal on any indebtedness and our ability to refinance all or a portion of our indebtedness or obtain additional financing depends on many factors beyond our control.
- Our debt agreements contain restrictions that may limit our flexibility in operating our business.
- We are highly dependent on the successful development, marketing and sale of our breast imaging device and on other products and product candidates which are still in the development stage.

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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 replace outdated breast imaging workflows with the first scalable 3D safe imaging platform for **dense breast diagnostics and precision breast oncology.**

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QT Imaging Transformation

2012
Company founded by John Klock, MD

2017
FDA Clearance

2012-2026
$18M from NIH to develop supplemental imaging modality to resolve dense breasts

Mar 2024
QTI becomes public on NASDAQ

Oct 2025
Raise $18M PIPE

May 2026
$10M Underwritten Public Offering

Oct 2026
Approval of Category III CPT Billing Code

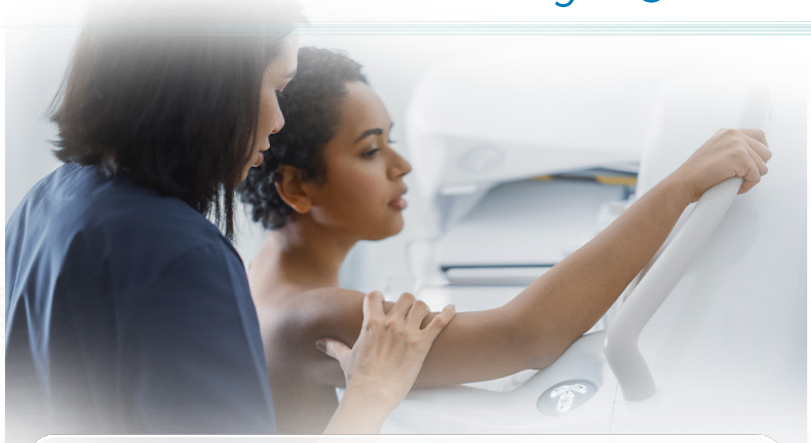
Mar-Nov 2026
Regulatory approvals in Saudi Arabia, UAE, Israel, Bahrain, Qatar

Jan 2027
Medicare hospital outpatient payment beginning

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The Pain and Why QT Imaging



The Pain

- Mammography misses cancers in dense breasts / painful procedure
- MRI is expensive / slow / uncomfortable / contrast injection
- Ultrasound is operator dependent
- Workflow is fragmented
- High anxiety / recall / attrition



Why QT Imaging

- QT Imaging has uniquely differentiated solution
- Accurate diagnosis in dense breasts
- No compression, no radiation exposure
- Product is validated and FDA cleared
- Commercial engine is now live
- Reimbursement de-risks adoption
- Financial inflection is imminent
- AI / biomarkers provide upside

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Breast Cancer Screening Matrix

QT Imaging Sweet Spot

Risk Category (Tyrer-Cuzick Lifetime Risk) + Breast Density	Typical Risk Profile Description	< 40 Years	≥ 40 Years
Low Risk (<12%) (~20–30% of women)	No first-degree relatives with breast cancer No known pathogenic mutations No prior chest radiation No high-risk breast lesions Favorable reproductive/ hormonal profile	No routine imaging; breast awareness	Mammography beginning at 40–45; annual or biennial
Intermediate Risk (12–19.9%) (~60–70% of women)	May have one second-degree relative Common reproductive risk factors (early menarche, late first birth, etc.) Dense Breasts No known high-risk mutation No strong clustering of early cancers	**No routine imaging**	**Begin mammography at 40; annual or biennial depending on shared decision-making**
High Risk (≥20%) (~8–12% of women)	Known pathogenic mutation (e.g., BRCA1/2) Strong family history (multiple relatives, early-onset cases) Dense Breasts Prior chest radiation before age 30 High-risk lesions (atypical hyperplasia, LCIS)	**Annual breast MRI starting 25–30** **Add mammogram at 30**	Annual MRI + annual mammogram

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QT Imaging Value Proposition

For the Patient



- One-stop-shop supplemental + diagnostic imaging
- No radiation, no compression, no contrast
- Low recall, less anxiety
- Operator independent

For the Clinician



- One test – multiple results (MRI like Imaging)
- Calcium visualization, Density, Doubling, Cyst/Solid, Implant
- Biomarkers: reflection, speed of sound, attenuation & breast density measure (FGR)
- Low recall, operator independence
- Potential to reduce unnecessary biopsies

For the Administrator



- 2.5 X more revenue per scan compared to mammography + handheld ultrasound
- 30% less annual labor cost – nonspecialized personnel
- Comparable siting costs and annual service
- Reduced overhead with one-stop-shop
- **3-year investment recovery with 5 patients/day**

This is one of the rare cases where patients, doctors, and providers all win.

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Medicare Reimbursement
A Catalyst for Commercial Growth

Dedicated coding and separate hospital outpatient payment strengthen the economics of QTscan adoption

CPT 1079T
Effective Oct 1, 2026
Dedicated Category III code for bilateral quantitative ultrasound tomography

APC 5522 | Status S
Separate Outpatient Payment
CMS assigned QTscan to APC 5522 under Medicare OPPS

January 1, 2027
Payment Effective
For eligible, physician-ordered, medically necessary diagnostic examinations

How reimbursement drives growth

- **Accelerate Scanner Adoption**
  Payment visibility reduces a key financial barrier and strengthens the business case for hospitals and outpatient imaging providers.
- **Expand Recurring Revenue**
  Higher examination volume creates opportunities for QTI Precision Pathway SaaS, service, and consumables revenue.
- **Increase Patient Utilization**
  A defined diagnostic payment pathway supports physician-ordered examinations, including breast imaging and oncology applications.
- **Strengthen Commercial Expansion**
  Supports sales conversion, channel partnerships, and expansion across hospital systems and imaging networks.

GROWTH ENGINE: Scanner placements + Examination volume + Recurring revenue

NEXT EXPANSION LEVER: Potential screening PMA could broaden eligible use and expand patient volumes; not included in current diagnostic reimbursement.

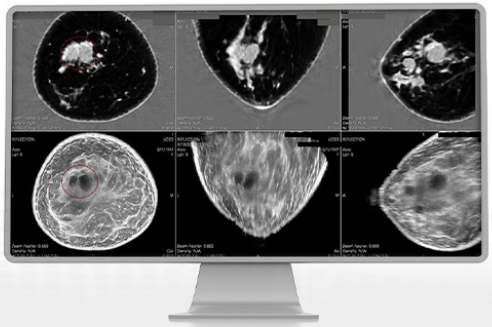
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Medicare OPPS pathway: eligible, medically necessary diagnostic hospital outpatient examinations. Coverage and payment remain subject to applicable rules.

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Reimbursement Strategy

Three Clinical Growth Opportunities



Supplemental Imaging for Dense Breasts

Radiation-free, contrast-free adjunctive imaging for women with dense breast tissue.



Neoadjuvant Therapy Monitoring

Quantitative assessment of treatment response to support clinical decisions and longitudinal monitoring.



Re-engaging Underscreened Women

Potential pathway to bring women overdue for mammography back into recommended screening and diagnostic care.

Our reimbursement strategy targets three complementary clinical pathways **to expand patient access, accelerate QTscan adoption, and drive higher examination volumes and recurring revenue.**

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Accurate Imaging for Dense Breasts

Today's Challenge:
Multi-step, patient anxiety and attrition prone process with high number of unnecessary biopsies

QT Imaging Solution:
Single step (Supplemental + Dx) patient friendly process, with potential to reduce unnecessary biopsies

Primary Screening



Breast Density Confirmation

Supplemental Screening





Diagnostic Imaging



Biopsy via HHUS or MRI



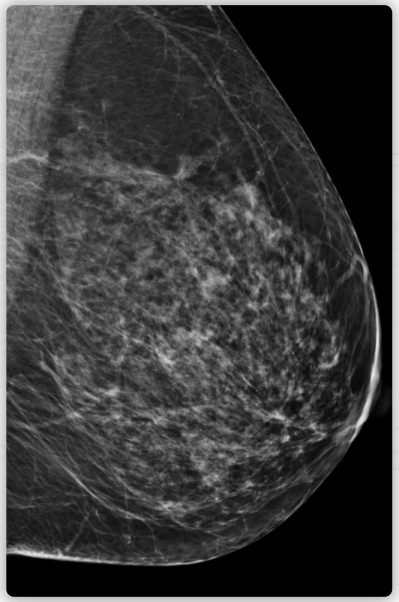


QT Imaging provides **no radiation, no contrast, no compression** imaging with **no operator variability** that requires less scheduling leading to **less patient anxiety** and attrition.

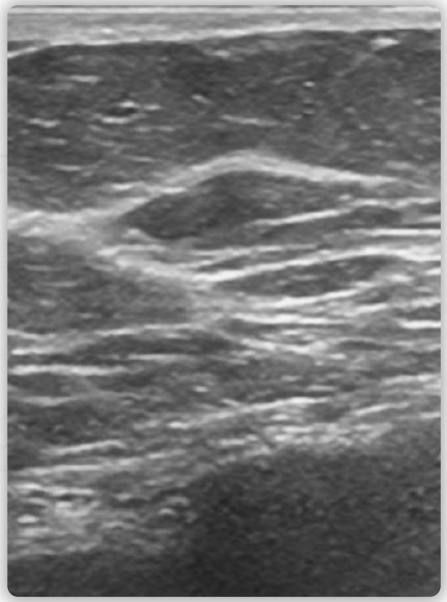
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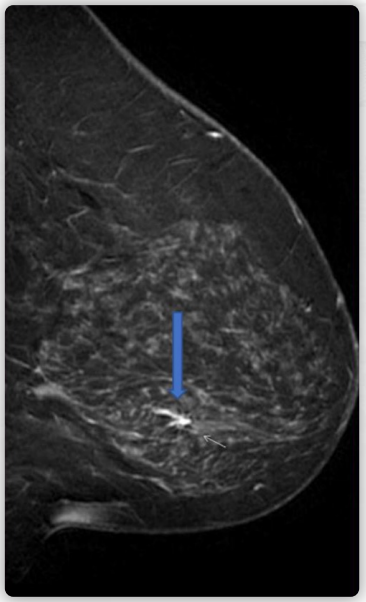
Discovering Tumors Not Seen in Dense Breasts (C/D)



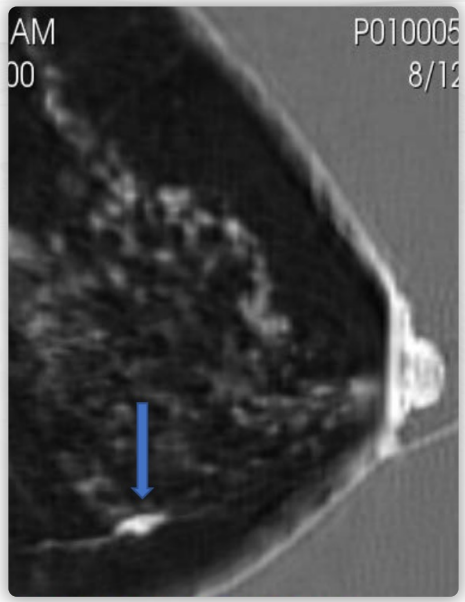
Mammo • Neg



HHUS • Neg



MRI



QTscan

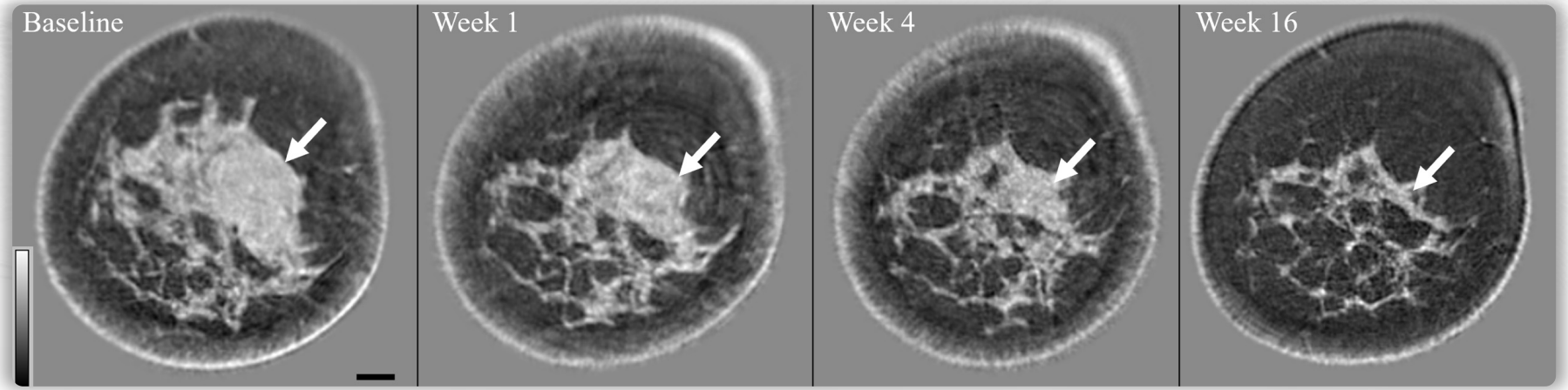
QTscan to **simplify the breast imaging pathway** by combining supplemental and diagnostic imaging in a single, patient-friendly examination, reducing unnecessary follow-up procedures, anxiety, and patient attrition.

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Monitoring Response to Neoadjuvant Chemotherapy

- QT Imaging is undergoing trials to monitor tumor response to neoadjuvant chemotherapy to detect early tumor response and guide treatment management



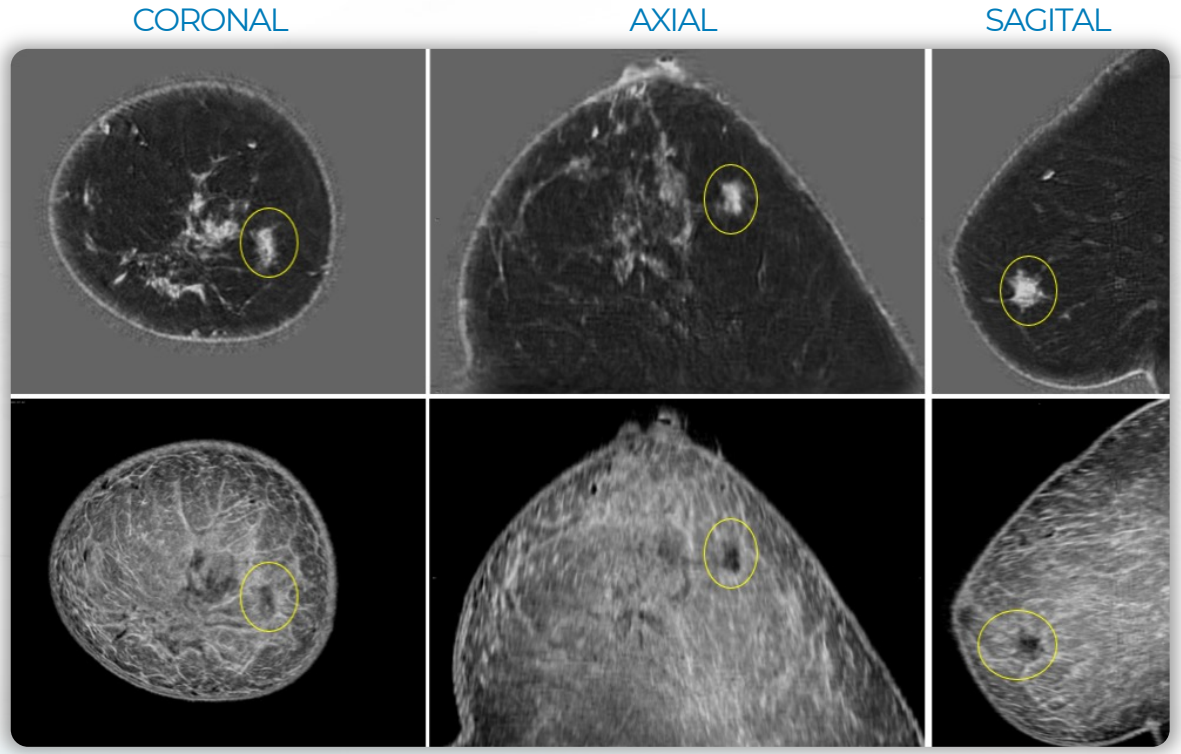
QT Imaging's quantitative biomarkers offer the potential **to detect early changes in tumor response, enabling more personalized treatment decisions and advancing precision breast oncology.**

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Discovering Cancers in Women Without Screening

QT imaging has demonstrated that it can find breast cancers in patients who did not want mammography due to concerns with radiation, pain, or modesty.



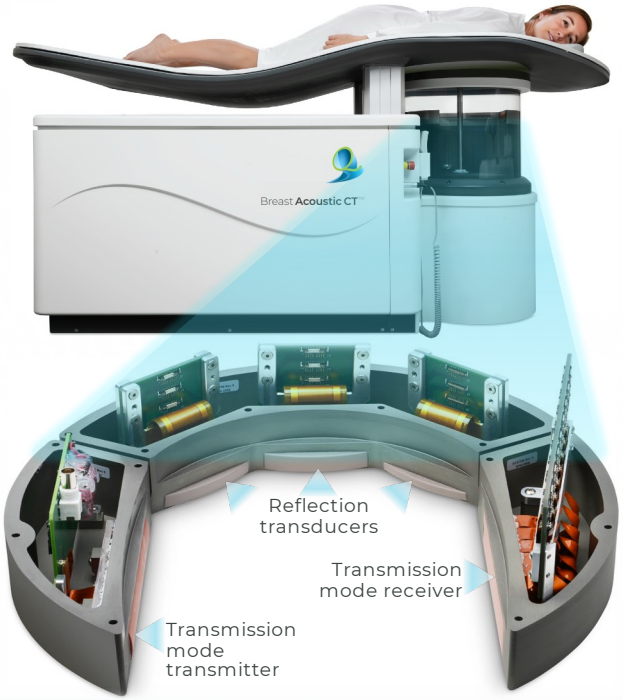
QTscan offers women who have avoided mammography due to pain, radiation concerns, or **discomfort a patient-friendly entry point into the standard breast cancer screening and diagnostic care pathway, helping to improve early detection.**

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Our Technology and Product

- **FDA-cleared**, patent protected breast imaging modality
- **Pain free, safe, no radiation or contrast**
- Inherently 3D quantitative, imaging modality, thus it's **high resolution, similar to MRI**
- Two independent sources of information:
  - CT-like configuration with ultrasound to acquire and reconstruct **transmission images** – unique biomarker, speed of sound
  - **Reflection images** for high-resolution depiction of tissue interfaces, as well as improved lesion visualization (cancers have irregular, heterogeneous reflective signatures)
- Overcomes **operator dependence and lack of standardization** associated with HHUS



QT Imaging's proprietary imaging technology delivers MRI like diagnostic performance in a safer, more scalable, and more patient friendly platform.

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Quantitative Transmission Imaging Compared With MRI As Supplemental Screening For High Lifetime Risk Of Breast Cancer - Mayo Clinic

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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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QT Imaging Acoustic Biomarkers Roadmap

Current vs Future

Biomarker Domain:	Physical Metric	Today (SW 4.5.2)	Future (SW 4.6.0)	Beyond (SW 4.6.0)
Speed of Sound (SoS)	Velocity (m/s)	Tissue differentiation (<1% var)	Ongoing improvements	Real-time AI triage classifier
Texture & Radiomics	Acoustic speckle & entropy	Visual margin definition	Ongoing improvements	AI Benign vs Malignant scoring
Fibroglandular Volume	3D True Volume (cm^3)	FDA-cleared density score	Ongoing improvements	Longitudinal risk trajectories
Calcification Mapping	High-frequency backscatter	Macro-calcification detection	Reflection maping	Reflection microcalcification AI
Acoustic Attenuation	Loss rate (dB/cm/MHz)	Transmission loss mapping	Multiparametric attenuation map	Solid vs cyst detection
Lesion Biometry	Sub-millimeter 3D sizing	Accurate mass doubling time	Neoadjuvant response tracking	Longitudinal ROI tracking
Acoustic Heterogeneity	Parenchymal variance	Reflection micro-architecture	Ongoing improvements	Deep radiomic phenotype scores

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Optimized Patient Experience

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



Center For
New Medicine
Irvine, Ca

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Our Market, Why Now, and How It Fits In



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

CURRENT MARKET

Breast Imaging: $6B MARKET (1)

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



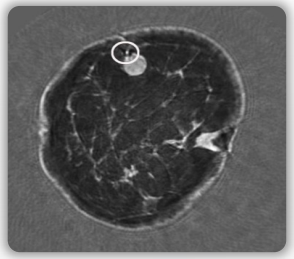
Layer	Description	2026 Value	2030 Value	CAGR
TAM	Total global opportunity (dense-breast supplemental screening (4) + biomarkers (3))	**$2.5B**	**$3.8B**	**8.5%**
SAM	Accessible reimbursed markets (U.S., OECD, Korea, Japan) (2)	**$1.7B**	**$2.6B**	**8.5%**
QT Imaging Penetration	~10% SAM share by 2030	**$39M**	**$200–250M**	—

* Current 2026 guidance

NEW MARKET

SaaS Biomarkers: $1B MARKET (3)

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



If we capture as low as 10% of cash only and reimbursed segments of addressable market, we are at $200M+ revenue scale.

(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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Three Tailwinds Positioning QT Imaging for Growth

Regulatory Tailwinds

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



"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

AI Tailwinds

Radiology is the leading specialty for clinical AI adoption

- ~30 to 48% of radiologists report active clinical AI use; adoption continues to accelerate across imaging workflows

Most FDA-cleared clinical AI tools are in radiology

- Medical imaging remains the largest category of FDA cleared AI/ML enabled medical devices

Oncology Tailwinds

Oncology is moving from one-size-fits-all treatment toward biomarker-guided therapy

- Precision oncology increasingly relies on quantitative biomarkers to personalize treatment selection and monitoring

Breast cancer treatment increasingly requires earlier response assessment

- Imaging biomarkers are being studied for early prediction of neoadjuvant therapy response and pathologic complete response

QT Imaging is uniquely positioned at the intersection of two major healthcare shifts:
AI-enabled radiology workflows and quantitative biomarker driven precision oncology.

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Validation



Clinical Advisory Board



Mary Yamashita, MD

Section Chief of Breast Imaging at USC's Keck School of Medicine and a longtime leader in breast cancer screening research, Dr. Yamashita advises QT Imaging on clinical interpretation standards, structured reporting, and training design. Her academic and diagnostic expertise brings scientific rigor to QT Imaging's clinical adoption strategy.



Barry Roseman, MD, FACS

A fellowship-trained surgical oncologist and breast surgeon, Dr. Roseman completed his surgical residency at UCSF and his surgical oncology fellowship at MD Anderson Cancer Center. With more than 25 years of experience and over 5,000 breast cancer patients treated, he brings direct clinical authority on the real-world challenges of breast diagnosis and care.



John Tentinger, MD

A Mayo Clinic-trained, board-certified radiologist, Dr. Tentinger founded Innovative Radiology in Des Moines, a comprehensive practice spanning mammography, MRI, CT, ultrasound, and X-ray. An early adopter of the QTI Breast Acoustic CT™ scanner, he brings hands-on experience and a practicing-radiologist perspective to QT Imaging's advisory work.



Elaine Iuanow, MD

A breast imager trained at Tufts Medical Center and the Faulkner-Sagoff/BWH Breast Center, Dr. Iuanow spent her academic career at Beth Israel Deaconess Medical Center/Harvard Medical School and Brigham and Women's. As a member of QT Imaging's advisory board, she brings deep expertise in safe, comfortable, and accurate breast imaging.

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Growing Global Validation

- Existing FDA clearance to offer an imaging modality for all patients above 18 years old
- Received Saudi Arabia, UAE, Israel, Bahrain, Qatar regulatory approvals. Working on CE mark regulatory
- NIH $18M funding to generate a safe imaging modality for women with dense breasts
- Ongoing clinical studies at:
  - Mayo Clinic
  - Sunnybrook Cancer Center
  - To start soon: Stanford, Harvard
  - In discussions: UCSF
- Category III billing code CPT 1079T
- Hospital outpatient Medicare reimbursement code APC 5522

NIH has awarded QT Imaging about **$18M** for new women's imaging solution

NIH
National Institutes of Health

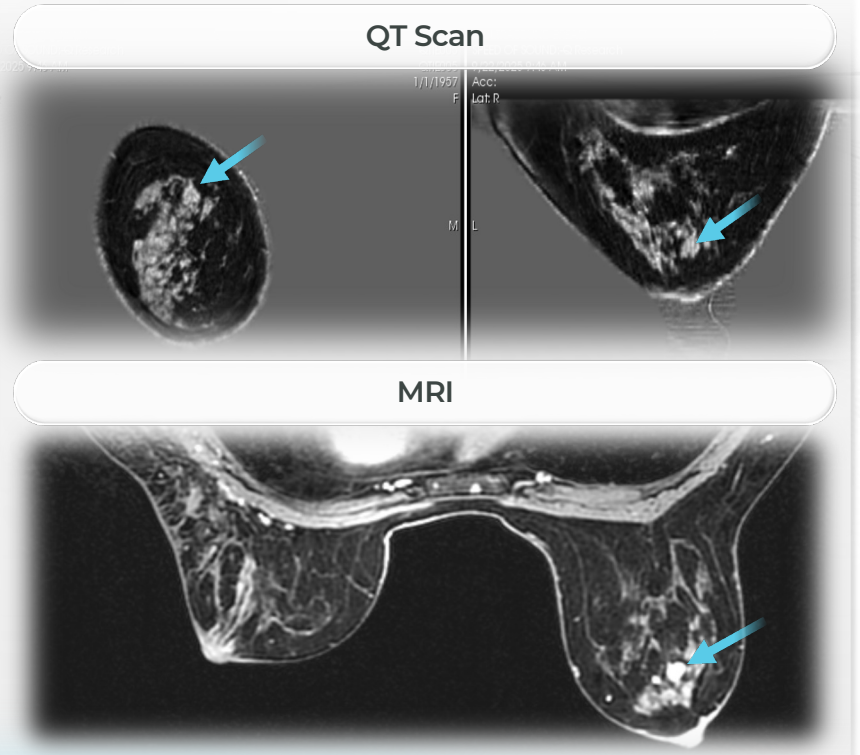
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Clinical Validation Across Screening & Oncology Applications:

Mayo Clinic – QT Scan vs MRI

- Mayo Clinic prospective feasibility study: 26 high-risk women comparing QT Imaging (QT Scan) with breast MRI for supplemental screening
- Strong breast-level agreement with MRI: binary agreement between QT Scan and MRI across 52 breasts
- Comparable detection profile
- All MRI-suspicious lesions were identified by QT Scan



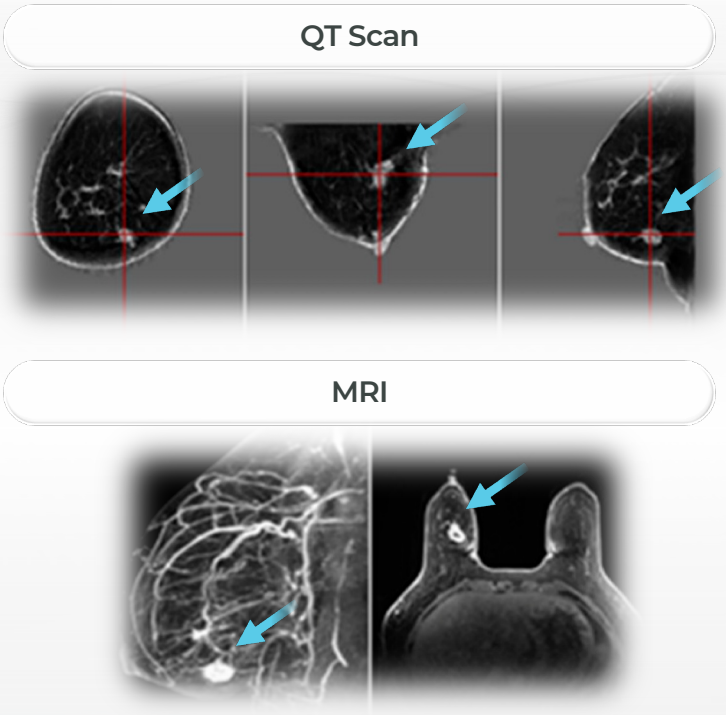
This QT Imaging Mayo Clinic pilot provides strong clinical validation and supports larger studies aimed at expanding QT Imaging adoption in high-risk and supplemental screening.

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Clinical Validation Across Screening & Oncology Applications:
Sunnybrook Cancer Center – QT Scan vs MRI

- NIH/NCI-funded, to prove QT Imaging as imaging modality for early monitoring of breast cancer response to neoadjuvant chemotherapy (NAC)
- Major oncology need:
  - treatment response that can be **performed in days to weeks rather than months**, supporting more adaptive and personalized therapy decisions
- Lesion volume agreement across QT Scan and MRI images: strong correlation observed as published in Tomography Journal
- Ongoing 100-patient study to compare advanced quantitative ultrasound findings with treatment response



This Sunnybrook/QT Imaging program extends utility of QT Scan beyond diagnostic imaging into treatment-response monitoring, expanding its potential role across the breast cancer care pathway.

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Multi-site Repeatability & Reproducibility Study

- Multi-site study (2 sites, 5 patients/site, 5 scans each) confirms QT Imaging's quantitative biomarkers are highly reproducible within and across scanners
- Speed of Sound (SoS), our core tissue biomarker, showed **less than 1% variability, a level of precision that distinguishes true biological change from measurement noise**
- Derived volumetric measures remained tight: Total Breast Volume varied ~5%, and the FGV/TBV density ratio varied ~12%
- By comparison, published breast MRI biomarkers (QIBA ADC benchmark; Aliu et al.) show variability of 11–22% - meaningfully less reproducible than our platform
- This reproducibility is a key **prerequisite for using QT biomarkers in longitudinal monitoring and treatment-response tracking, not just single-timepoint screening**

Reinforces QTI's differentiation: an objective, operator-independent platform built for consistent, data-driven breast health assessment

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Business Model, Partnerships & Financial Trajectory



Business Model

HW+ SaaS +AI Diagnostic Layer



Cloud SaaS Platform

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intelerad

Olea MEDICAL

Radiology

Referring MD



Business Model:

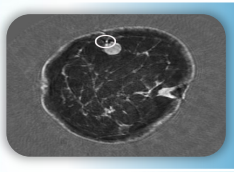
- Hardware sale (scanner): upfront revenue
- SaaS platform: recurring revenue
- AI diagnostic layer: higher margin

Hardware gets us in the door.
Software builds the company.

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QTI Precision Pathway – Cloud SaaS Platform

	Core	Operational	Advanced	Enterprise
	System software updates Long term technology relevance	Collaboration & data sharing	Quantitated biomarkers Automated analysis Precision reporting	Multiuser access Enterprise collaboration
 Biomarker / Analysis			✓	✓
 QTI Precision Share		✓	✓	✓
 Scanner Evergreen	✓	✓	✓	✓

Platform upside – AI/Biomarkers, additional reimbursement codes

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Planned Evolution to Hybrid Commercial Model as Scale Increases

2024-2026	2027 and beyond
Distributor Led →	Hybrid Model
• Broad market coverage • Capital efficient • Rapid deployment	• Direct leads commercial activities • Premium economics/control • Distributor supports service and financing

Hospitals / IDNs	Outpatient Imaging Chains	Functional Medicine (Cash paying)
Primarily Hybrid / Direct	Primarily Hybrid / Direct	Primarily Distributor Supported
• Direct leads engagement in suppl. imaging and therapy monitoring • Distributor provides service and multi-modality value	• Direct for national / regional chains / intersection of functional medicine • Distributor for independent chains	• Direct seeds pilots + playbooks • Distributor involves for financing and service

Commercial strategy balances capital efficiency today with increasing control and margin expansion over time.

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Business Partnerships Today



NXC IMAGING

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

شركة الخليج الطبية المحدودة
GULF MEDICAL CO. LTD.

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

شركة الناغي الطبية
AL NAGHI MEDICAL

Under Distribution Agreement with Al Naghi Medical for the United Arab Emirates Territory

Re-invent Pharma

Under Distribution Agreement with Re-Invent Pharma for the Pakistani Market

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Premier Recognition & National Hospital Access

- Innovation recognition paired with a streamlined national purchasing pathway

PREMIER®

Nearly

4,400

U.S. Hospitals & Health Systems

2026 Breakthroughs Innovation Award

Recognized by Premier for innovative, patient-centered Breast Acoustic CT™ technology.

National Group Purchasing Agreement

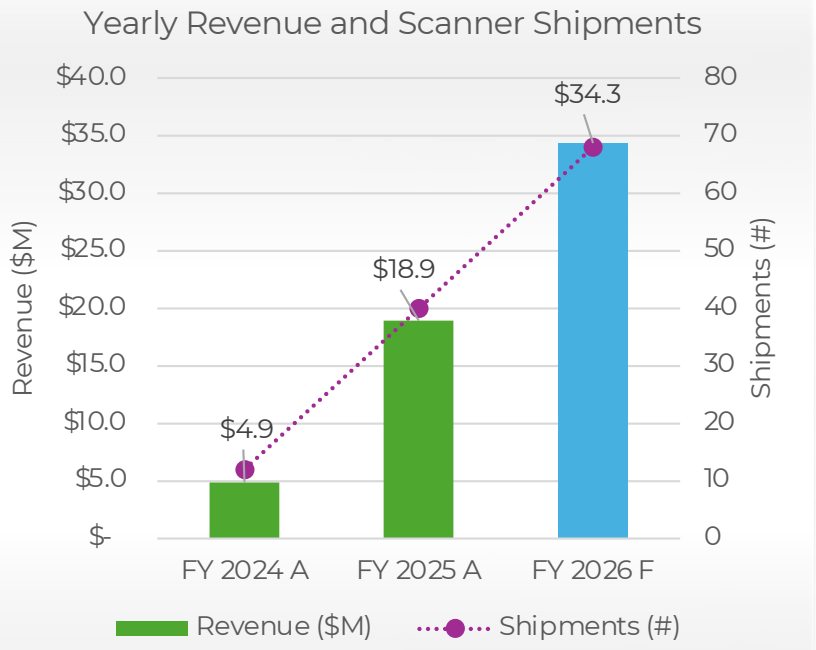
Premier members can access pre-negotiated pricing and terms through NXC Imaging, simplifying the purchasing process.

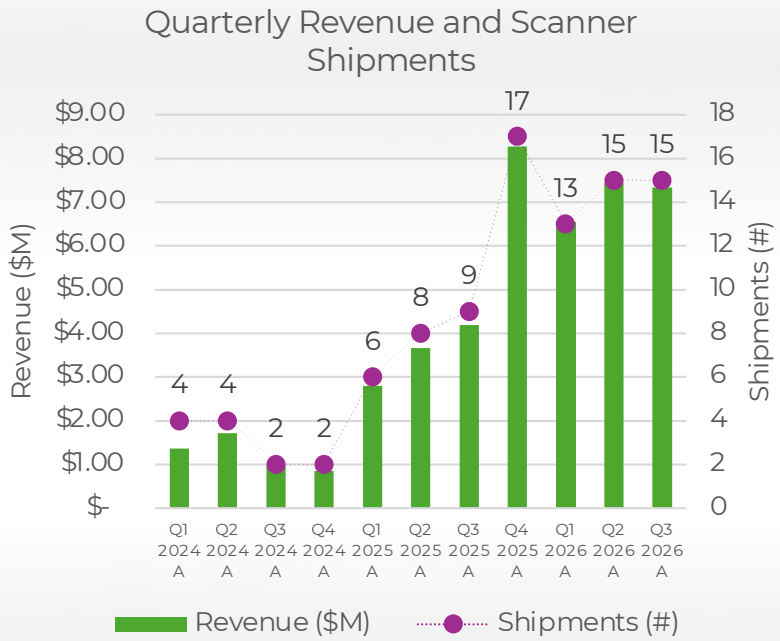
Recognition builds credibility; **purchasing access supports conversion of hospital interest into scanner adoption.**

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Financial Trajectory

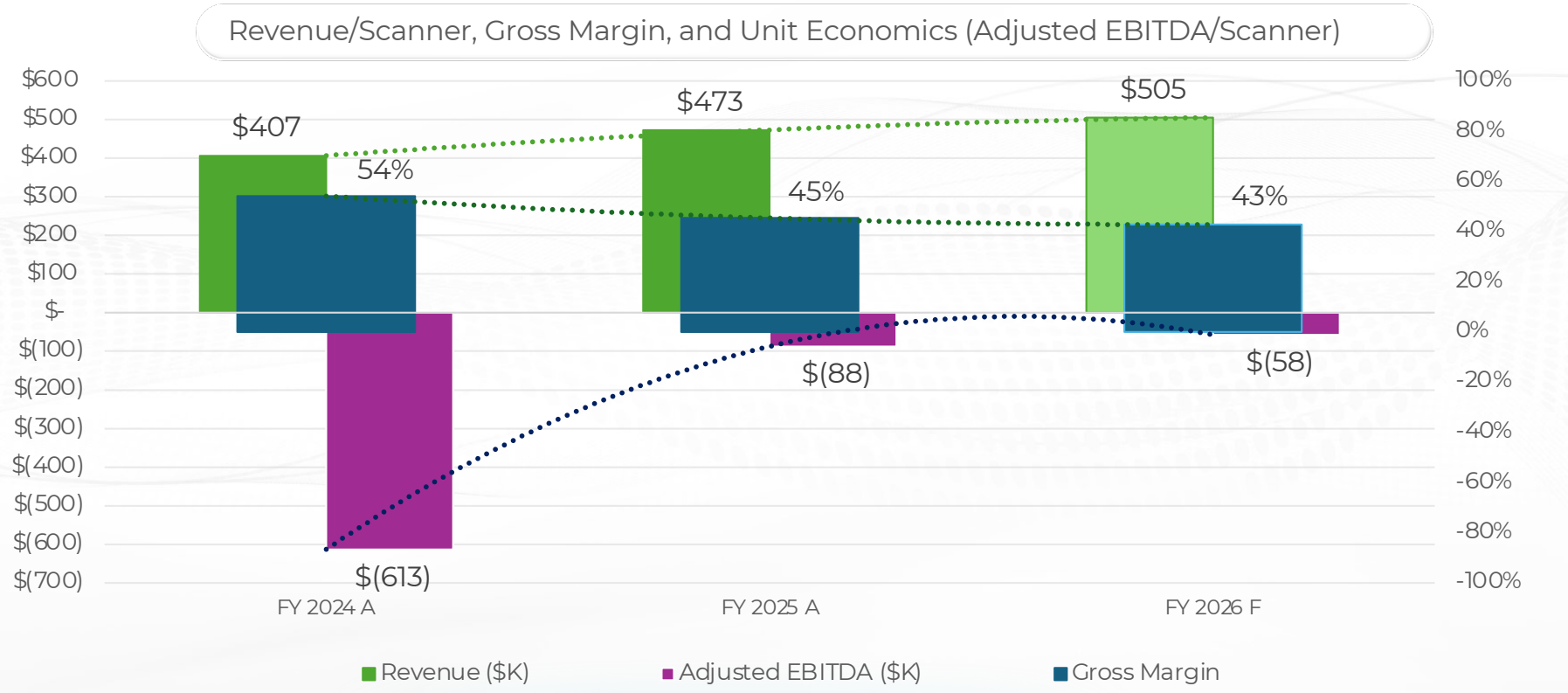




	FY-2024A	FY-2025A	FY-2026E	CAGR 2024A - 2026E
Revenue ($k)	$4,879	$18,926	$34,347	
Growth %		**287.91%**	**81.1%**	**165.3%**

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Financial Trajectory



QT Imaging is scaling a commercial business

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Manufacturing Capacity, Quality, and Compliance

- Expanded manufacturing capacity while improving operating efficiency
  - 22,000-square-foot headquarters and manufacturing facility
  - The expanded facility provides more than 2.5x the operational space of the current location while reducing lease cost per square foot by approximately 55%
  - Doubled its manufacturing capacity



PETALUMA, CALIFORNIA

- Successfully completed the Company's first routine FDA inspection
  - The inspection concluded with zero Form 483 observations, reflecting the strength of the Company's Quality Management System and its focus on quality, compliance and manufacturing readiness

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QT Imaging

Positioned for Accelerated Commercial Growth

- **Strong Revenue Growth:** Revenue increased from $4.9M in 2024 to $18.9M in 2025, with $34.3M projected for 2026, representing approximately 81% year-over-year growth
- **Major Medicare Reimbursement Milestone:** Dedicated CPT billing code 1079T effective October 1, 2026, and separate Medicare hospital outpatient payment under APC 5522 beginning January 1, 2027, strengthen the economics of QTscan adoption
- **Expanded U.S. Hospital Market Access:** Premier's 2026 Breakthroughs Innovation Award and national purchasing agreement provide a streamlined purchasing pathway to nearly 4,400 U.S. hospitals and health systems
- **Commercial Infrastructure Ready to Scale:** Expanded direct sales capabilities, and doubled manufacturing capacity support accelerating scanner placements
- **Expanding International Presence:** Regulatory approvals across key Middle Eastern markets and Israel, supported by commercial partnerships, create additional growth opportunities
- **High-Margin Recurring Revenue Opportunity:** QTI Precision Pathway™ SaaS, quantitative biomarkers, and future AI-enabled diagnostic capabilities provide opportunities to expand revenue beyond hardware sales

QT Imaging is transitioning from establishing its commercial foundation to accelerating market adoption, supported by Medicare reimbursement, expanded hospital access, and scalable manufacturing.

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Thank You!

