# Mind Technology, Inc.

**MIND**

Nasdaq; business equipment; SIC 3812, Search, Detection, Navigation, Guidance, Aeronautical Sys; CIK 0000926423

**A**

**strongest fifth of 497 graded peers in business equipment**

rank 87 of 497; percentile 17.3; sampling error 2.2 points; lower is stronger

A B C D E

**A, the bull**



| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 60.3 |
| **Solvency** | A/B<br>percentile 21.8 |
| **Growth and financing** | B<br>percentile 32.4 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $49.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 20, 2026<br>182 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026 |
| **Last close** | $4.29<br>2026-10-16; market equity $39.0M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Apr 20, 2026*

MIND Technology, Inc. ("MIND" and, together with its consolidated subsidiaries, the "Company", "we", "us" and "our"), a Delaware corporation, was incorporated in 1987. We provide technology to the oceanographic, hydrographic, seismic and maritime security industries. Headquartered in The Woodlands, Texas, MIND has a global presence with key operating locations in the United States, Singapore, Malaysia and the United Kingdom. We operate in one segment, Seamap. Our Seamap business includes Seamap Pte Ltd, MIND Maritime Acoustics, LLC, Seamap (Malaysia) Sdn Bhd and Seamap (UK) Ltd (collectively "Seamap"), which designs, manufactures and sells specialized marine seismic equipment.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 60.3** | | | | | | |
| Gross profitability | 37.9% | 28.6% | | 30.9 | 557 | 2026-01-31 |
| Return on invested capital | not computable | 11.0% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | (4.3%) | (7.4%) | 68.3 | 620 | 2026-01-31 |
| Gross margin stability, five years | 7.2 pts | 2.3 pts | 81.7 | 427 | 2026-01-31 |
| **Solvency, sleeve percentile 21.8** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 3.79 | 2.16 | 30.6 | 564 | 2026-01-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2017-01-31; latest annual assets end 2026-01-31* | | | | | |
| Current ratio | 6.03x | 2.01x | 13.1 | 664 | 2026-01-31 |
| **Growth and financing, sleeve percentile 32.4** | | | | | |
| Revenue growth, three-year compound | 17.9% | 6.4% | 21.6 | 537 | 2026-01-31 |
| Free cash flow growth, three-year compound | not computable | 17.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 1,862.4% | 13.5% | 0.4 | 225 | 2026-01-31 |
| Asset growth, three years | 14.5% | 5.0% | 26.2 | 562 | 2026-01-31 |
| Net share issuance, one year | 14.0% | 0.5% | 81.2 | 410 | 2026-04-17 |

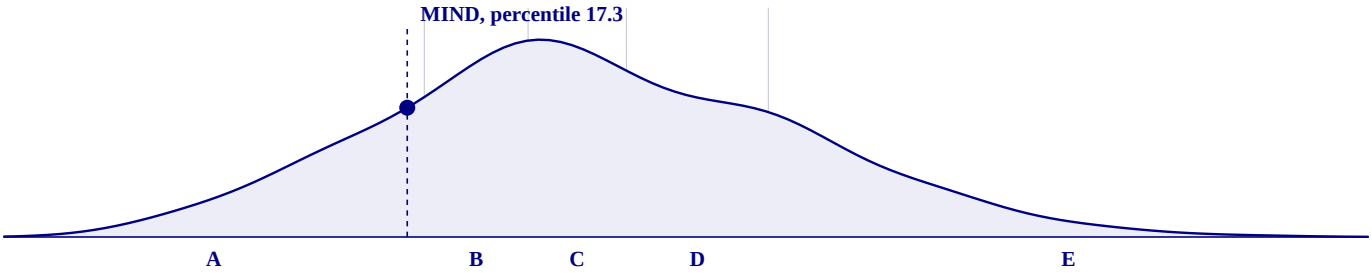
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 9,902,000 USD; Altman Z is not used |

## Among 497 peers

*business equipment; letters are fifths of this list*




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

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 82 | Ibex Ltd. (IBEX) | 16.3 | A | fortress balance sheet |
| 83 | Manhattan Associates Inc. (MANH) | 16.5 | A | |
| 84 | Sprout Social, Inc. (SPT) | 16.7 | A | fortress balance sheet |
| 85 | Byrna Technologies Inc. (BYRN) | 16.9 | A | |
| 86 | Viant Technology Inc. (DSP) | 17.1 | A | |
| 87 | Mind Technology, Inc. (MIND) | 17.3 | A | fortress balance sheet |
| 88 | Fortinet, Inc. (FTNT) | 17.5 | A | |
| 89 | Vertiv Holdings Co. (VRT) | 17.7 | A | |
| 90 | Amphenol Corp. (APH) | 17.9 | A/B | |
| 91 | Jack Henry & Associates Inc. (JKHY) | 18.1 | A/B | |
| 92 | Hubspot Inc. (HUBS) | 18.3 | A/B | |

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## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (46.2%) | 2.2% | 14 |
| Distance from 52-week high | (69.8%) | (33.4%) | 14 |
| EBIT to enterprise value | 12.2% | 1.5% | 96 |
| Free cash flow yield | 4.9% | 2.9% | 66 |
| Book value to price | 1.03 | 0.26 | 88 |
| Sales to price | 1.05 | 0.32 | 77 |
| Composite equity issuance, five years | 188.7% | 4.2% | 95 |
| Relative strength against the sector, log excess return | (0.90) | (0.26) | 14 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-01-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $15.8M |
| Operating cash flow, four quarters | -$3.5M |
| Months of runway | 54.7 |
| Days since last periodic filing | 40 (10-Q received Sep 9, 2026) |
| Median daily dollar volume, 63 sessions | $354,050 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $18.7M | 2026-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 2 | assets | us-gaap:Assets | $49.3M | 2026-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$19.7M | 2018-01-31 | 2020-04-28 | 10-K | 20-005760 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$20.2M | 2018-01-31 | 2020-04-28 | 10-K | 20-005760 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $910,000 | 2018-01-31 | 2020-04-28 | 10-K | 20-005760 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2018-01-31 | 2018-04-13 | 10-K | 18-004266 |
| 7 | book equity | us-gaap:StockholdersEquity | $65.8M | 2018-01-31 | 2020-04-28 | 10-K | 20-005760 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.9M | 2018-01-31 | 2019-04-05 | 10-K | 19-003963 |
| 9 | total debt | us-gaap:LongTermDebt | $6.4M | 2017-01-31 | 2018-04-13 | 10-K | 18-004266 |
| 10 | book equity | us-gaap:StockholdersEquity | $80.9M | 2017-01-31 | 2020-04-28 | 10-K | 20-005760 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.9M | 2017-01-31 | 2018-04-13 | 10-K | 18-004266 |
| 12 | net income | us-gaap:NetIncomeLoss | $750,000 | 2026-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.6M | 2026-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 14 | assets | us-gaap:Assets | $36.7M | 2025-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $40.9M | 2026-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 16 | gross profit | us-gaap:GrossProfit | $21.0M | 2025-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $46.9M | 2025-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 18 | gross profit | us-gaap:GrossProfit | $16.0M | 2024-01-31 | 2025-04-25 | 10-K | 25-013105 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $36.5M | 2024-01-31 | 2025-04-25 | 10-K | 25-013105 |
| 20 | gross profit | us-gaap:GrossProfit | $9.9M | 2023-01-31 | 2024-04-30 | 10-K | 24-013973 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.0M | 2023-01-31 | 2024-04-30 | 10-K | 24-013973 |
| 22 | gross profit | us-gaap:GrossProfit | $6.0M | 2022-01-31 | 2023-05-01 | 10-K | 23-011925 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $23.1M | 2022-01-31 | 2023-05-01 | 10-K | 23-011925 |
| 24 | current assets | us-gaap:AssetsCurrent | $44.9M | 2026-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $7.4M | 2026-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$107.7M | 2026-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $2.9M | 2026-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 28 | book equity | us-gaap:StockholdersEquity | $41.4M | 2026-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 29 | liabilities | us-gaap:Liabilities | $7.8M | 2026-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.1M | 2018-01-31 | 2020-04-28 | 10-K | 20-005760 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$31.3M | 2017-01-31 | 2019-04-05 | 10-K | 19-003963 |
| 32 | interest expense | us-gaap:InterestExpense | $653,000 | 2017-01-31 | 2017-04-07 | 10-K | 17-114008 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $663,000 | 2026-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $651,000 | 2025-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $437,000 | 2025-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.0M | 2024-01-31 | 2025-04-25 | 10-K | 25-013105 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $290,000 | 2024-01-31 | 2025-04-25 | 10-K | 25-013105 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.9M | 2023-01-31 | 2024-04-30 | 10-K | 24-013973 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $570,000 | 2023-01-31 | 2024-04-30 | 10-K | 24-013973 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $873,000 | 2026-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.9M | 2026-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.2M | 2026-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 43 | current assets | us-gaap:AssetsCurrent | $32.1M | 2025-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $8.6M | 2025-01-31 | 2026-04-20 | 10-K | 26-012831 |
| 45 | assets | us-gaap:Assets | $33.5M | 2024-01-31 | 2025-04-25 | 10-K | 25-013105 |
| 46 | assets | us-gaap:Assets | $32.9M | 2023-01-31 | 2024-04-30 | 10-K | 24-013973 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,089,055 | 2026-04-17 | 2026-04-20 | 10-K | 26-012831 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 7,969,421 | 2025-04-23 | 2025-04-25 | 10-K | 25-013105 |

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