Merit Medical Systems Inc.

MMSI

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000856982

A/B

on the A/B boundary of 370 graded peers in healthcare

rank 73 of 370; percentile 19.5; sampling error 2.5 points; lower is stronger

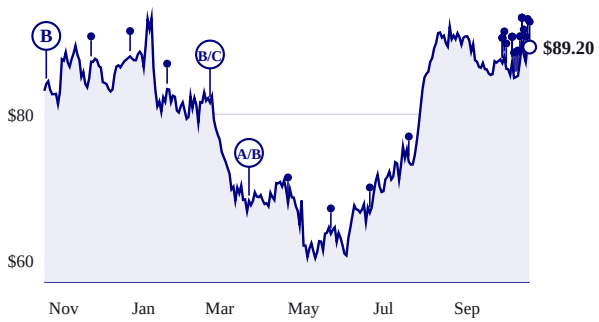
A B C D E

A/B, the bull



Scoreboard	
Profitability	C percentile 45.9
Solvency	B percentile 33.6
Growth and financing	B percentile 33.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 24, 2026 237 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$89.20 2026-10-16; market equity $5.3B; 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 Feb 24, 2026

Merit Medical Systems, Inc. is a leading manufacturer and marketer of proprietary medical devices used in interventional, diagnostic and therapeutic procedures, particularly in cardiology, radiology, oncology, critical care and endoscopy. We strive to be the most customer-focused company in healthcare. Each day we are determined to make a difference by understanding our customers' needs and innovating and delivering a diverse range of products that improve the lives of people and communities throughout the world.

The fourteen inputs

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

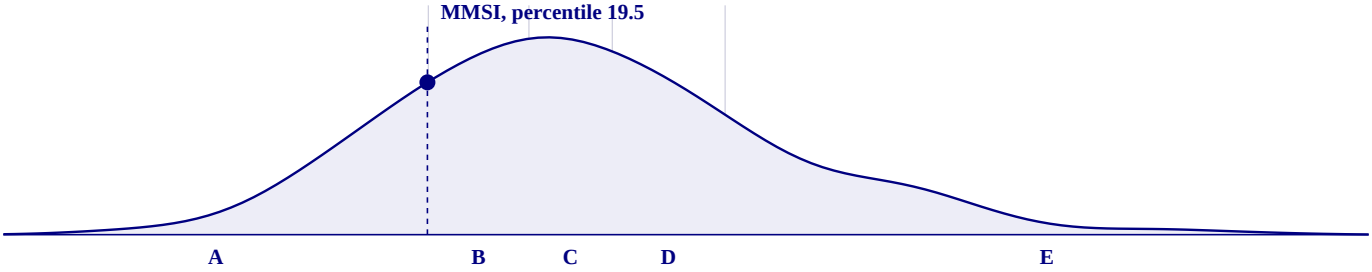
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 45.9						
Gross profitability	27.5%	32.3%		52.7	371	2025-12-31
Return on invested capital	7.7%	9.3%		53.4	74	2025-12-31
Accruals ratio	(6.6%)	(6.6%)		55.6	812	2025-12-31
Gross margin stability, five years	1.4 pts	2.8 pts		22.0	242	2025-12-31

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Solvency, sleeve percentile 33.6					
Twelve-month failure probability	not computable	0.07%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	4.93	(0.30)	19.0	757	2025-12-31
Net debt to EBITDA	0.93x	1.82x	39.2	75	2025-12-31
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	4.34x	2.96x	42.4	840	2025-12-31
Growth and financing, sleeve percentile 33.3					
Revenue growth, three-year compound	9.6%	10.1%	51.3	414	2025-12-31
Free cash flow growth, three-year compound	46.0%	10.9%	16.8	96	2025-12-31
Reinvestment rate	37.1%	37.1%	49.5	104	2025-12-31
Asset growth, three years	17.3%	2.1%	23.6	705	2025-12-31
Net share issuance, one year	1.0%	2.5%	25.3	634	2026-02-20

Among 370 peers

healthcare; 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
68	Conmed Corp. (CNMD)	18.2	A/B	
69	Dexcom Inc. (DXCM)	18.4	A/B	fortress balance sheet
70	Orthofix Medical Inc. (OFIX)	18.7	A/B	
71	Adma Biologics, Inc. (ADMA)	19.0	A/B	late filer, fortress balance sheet
72	InnovAge Holding Corp. (INNV)	19.2	A/B	fortress balance sheet
73	Merit Medical Systems Inc. (MMSI)	19.5	A/B	
74	Alpha PRO Tech Ltd. (APT)	19.8	A/B	
75	Ocular Therapeutix, Inc. (OCUL)	20.1	A/B	dilution
76	Boston Scientific Corp. (BSX)	20.3	A/B	
77	Siga Technologies Inc. (SIGA)	20.6	A/B	fortress balance sheet
78	West Pharmaceutical Services Inc. (WST)	20.9	A/B	fortress balance sheet

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	8.9%	8.0%	50
Distance from 52-week high	(4.3%)	(33.0%)	92
EBIT to enterprise value	3.3%	(1.7%)	69
Free cash flow yield	4.0%	(1.0%)	76
Book value to price	0.32	0.28	53
Sales to price	0.28	0.31	47
Composite equity issuance, five years	7.0%	20.3%	36
Relative strength against the sector, log excess return	(0.13)	(0.13)	50

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$448.7M
Operating cash flow, four quarters	$283.4M
Months of runway	not finite
Days since last periodic filing	81 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$60.5M

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	$738.3M	2025-12-31	2026-02-24	10-K	26-000008
2	assets	us-gaap:Assets	$2.7B	2025-12-31	2026-02-24	10-K	26-000008
3	operating income	us-gaap:OperatingIncomeLoss	$184.7M	2025-12-31	2026-02-24	10-K	26-000008
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$170.9M	2025-12-31	2026-02-24	10-K	26-000008
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$42.4M	2025-12-31	2026-02-24	10-K	26-000008
6	total debt	us-gaap:LongTermDebt	$734.0M	2025-12-31	2026-02-24	10-K	26-000008
7	book equity	us-gaap:StockholdersEquity	$1.6B	2025-12-31	2026-02-24	10-K	26-000008
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$446.4M	2025-12-31	2026-02-24	10-K	26-000008
9	total debt	us-gaap:LongTermDebt	$729.6M	2024-12-31	2026-02-24	10-K	26-000008
10	book equity	us-gaap:StockholdersEquity	$1.4B	2024-12-31	2026-02-24	10-K	26-000008
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$376.7M	2024-12-31	2026-02-24	10-K	26-000008
12	net income	us-gaap:NetIncomeLoss	$128.5M	2025-12-31	2026-02-24	10-K	26-000008
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$297.4M	2025-12-31	2026-02-24	10-K	26-000008
14	assets	us-gaap:Assets	$2.4B	2024-12-31	2026-02-24	10-K	26-000008
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2025-12-31	2026-02-24	10-K	26-000008
16	gross profit	us-gaap:GrossProfit	$643.3M	2024-12-31	2026-02-24	10-K	26-000008
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2024-12-31	2026-02-24	10-K	26-000008
18	gross profit	us-gaap:GrossProfit	$583.9M	2023-12-31	2026-02-24	10-K	26-000008
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2023-12-31	2026-02-24	10-K	26-000008
20	gross profit	us-gaap:GrossProfit	$519.1M	2022-12-31	2025-02-25	10-K	25-000011
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2022-12-31	2025-02-25	10-K	25-000011
22	gross profit	us-gaap:GrossProfit	$485.3M	2021-12-31	2024-02-28	10-K	24-000015
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2021-12-31	2024-02-28	10-K	24-000015
24	current assets	us-gaap:AssetsCurrent	$1.0B	2025-12-31	2026-02-24	10-K	26-000008
25	current liabilities	us-gaap:LiabilitiesCurrent	$239.8M	2025-12-31	2026-02-24	10-K	26-000008
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$824.0M	2025-12-31	2026-02-24	10-K	26-000008
27	liabilities	us-gaap:Liabilities	$1.1B	2025-12-31	2026-02-24	10-K	26-000008
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$123.2M	2025-12-31	2026-02-24	10-K	26-000008
29	operating income	us-gaap:OperatingIncomeLoss	$123.9M	2023-12-31	2026-02-24	10-K	26-000008
30	interest expense	us-gaap:InterestExpense	$15.5M	2023-12-31	2024-02-28	10-K	24-000015
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$81.7M	2025-12-31	2026-02-24	10-K	26-000008

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$220.8M	2024-12-31	2026-02-24	10-K	26-000008
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35.1M	2024-12-31	2026-02-24	10-K	26-000008
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$145.2M	2023-12-31	2026-02-24	10-K	26-000008
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$34.3M	2023-12-31	2026-02-24	10-K	26-000008
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$114.3M	2022-12-31	2025-02-25	10-K	25-000011
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$45.0M	2022-12-31	2025-02-25	10-K	25-000011
38	current assets	us-gaap:AssetsCurrent	$923.8M	2024-12-31	2026-02-24	10-K	26-000008
39	current liabilities	us-gaap:LiabilitiesCurrent	$216.4M	2024-12-31	2026-02-24	10-K	26-000008
40	assets	us-gaap:Assets	$2.3B	2023-12-31	2025-02-25	10-K	25-000011
41	assets	us-gaap:Assets	$1.7B	2022-12-31	2024-02-28	10-K	24-000015
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,431,931	2026-02-20	2026-02-24	10-K	26-000008
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,834,568	2025-02-21	2025-04-14	10-K/A	25-000021

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