# Meridian Holdings Inc./NV

**MRDN**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001437925

**A**

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

rank 54 of 497; percentile 10.7; sampling error 2.2 points; lower is stronger

A B C D E

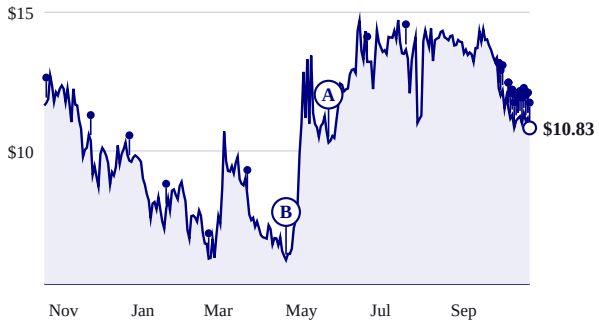
**A, the bull**



## Scoreboard

| | |
|---|---|
| **Profitability** | A<br>percentile 3.2 |
| **Solvency** | E<br>percentile 88.4 |
| **Growth and financing** | A<br>percentile 4.5 |
| **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 $118.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>174 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026 |
| **Last close** | $10.79<br>2026-10-20; market equity $136.6M; 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 Mar 31, 2026*

The information included in this Report on Form 10-K should be read in conjunction with the consolidated financial statements and related notes in "Item 8. Financial Statements and Supplemental Data" of this Report. Our logo and some of our trademarks and tradenames are used in this Report. This Report also includes trademarks, tradenames and service marks that are the property of others. Solely for convenience, trademarks, tradenames, and service marks referred to in this Report may appear without the ®, ? and SM symbols.

## 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 3.2** | | | | | | |
| Gross profitability | 87.6% | 28.6% | | 2.5 | 557 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

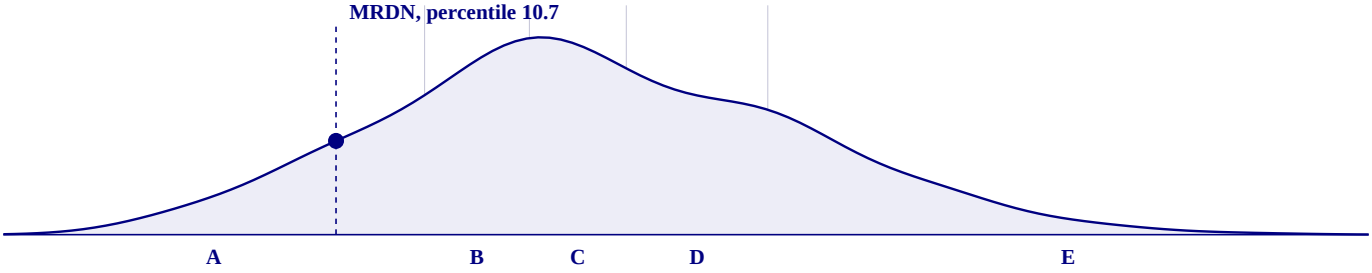
*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (70.7%) | (7.4%) | 3.9 | 620 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five consecutive annual gross margins are required* | | | | | |
| **Solvency, sleeve percentile 88.4** | | | | | |
| 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 | (7.03) | 2.16 | 78.2 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | (21.00x) | 3.77x | 95.4 | 88 | 2025-12-31 |
| Current ratio | 0.59x | 2.01x | 91.7 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 4.5** | | | | | |
| Revenue growth, three-year compound | 71.8% | 6.4% | 3.7 | 537 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 53.6% | 5.0% | 5.2 | 562 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *prior share count is 30 days earlier* | | | | | |

## 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 |
|---|---|---|---|---|
| 49 | Workiva Inc. (WK) | 9.7 | A | fortress balance sheet |
| 50 | Alphabet Inc. (GOOG) | 10.2 | A | |
| 51 | Alphabet Inc. (GOOGL) | 10.2 | A | |
| 52 | Alphabet Inc. (GOOGM) | 10.2 | A | |
| 53 | Alphabet Inc. (GOOGN) | 10.2 | A | |
| 54 | Meridian Holdings Inc./NV (MRDN) | 10.7 | A | |
| 55 | Super Micro Computer, Inc. (SMCI) | 11.0 | A | late filer, fortress balance sheet |
| 56 | Super Micro Computer, Inc. (SMCIP) | 11.0 | A | late filer, fortress balance sheet |
| 57 | LiveRamp Holdings, Inc. (RAMP) | 11.3 | A | fortress balance sheet |
| 58 | Applied Materials Inc. (AMAT) | 11.5 | A | |
| 59 | Universal Display Corp. \Pa\ (OLED) | 11.7 | A | |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 2.7% | 2.2% | 50 |
| Distance from 52-week high | (26.4%) | (31.1%) | 58 |
| EBIT to enterprise value | not computable | 1.4% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 14.0% | 2.8% | 92 |
| Book value to price | 0.36 | 0.26 | 61 |
| Sales to price | 1.33 | 0.31 | 82 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.26) | (0.26) | 50 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Jul 29, 2026) |
| Median daily dollar volume, 63 sessions | $752,104 |

## 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 | $103.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 2 | assets | us-gaap:Assets | $118.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 3 | net income | us-gaap:NetIncomeLoss | -$92.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 5 | assets | us-gaap:Assets | $213.7M | 2024-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 6 | current assets | us-gaap:AssetsCurrent | $35.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $59.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$33.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$96.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 10 | book equity | us-gaap:StockholdersEquity | $46.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 11 | liabilities | us-gaap:Liabilities | $69.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 12 | interest expense | us-gaap:InterestExpense | $4.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 13 | revenue | us-gaap:Revenues | $182.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 14 | revenue | us-gaap:Revenues | $151.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 15 | revenue | us-gaap:Revenues | $44.2M | 2023-10-31 | 2024-01-17 | 10-K | 24-000230 |
| 16 | revenue | us-gaap:Revenues | $36.0M | 2022-10-31 | 2024-01-17 | 10-K | 24-000230 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 18 | depreciation amortization | us-gaap:Depreciation | $6.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 19 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$97.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 20 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$5.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 21 | current assets | us-gaap:AssetsCurrent | $45.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $63.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-001750 |
| 23 | assets | us-gaap:Assets | $35.6M | 2023-10-31 | 2024-01-17 | 10-K | 24-000230 |
| 24 | assets | us-gaap:Assets | $32.6M | 2022-10-31 | 2024-01-17 | 10-K | 24-000230 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,669,479 | 2026-04-30 | 2026-04-30 | 10-K/A | 26-002676 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,641,023 | 2026-03-31 | 2026-03-31 | 10-K | 26-001750 | |