# Maison Solutions Inc.

**MSS**

Nasdaq; shops; SIC 5411, Retail-Grocery Stores; CIK 0001892292

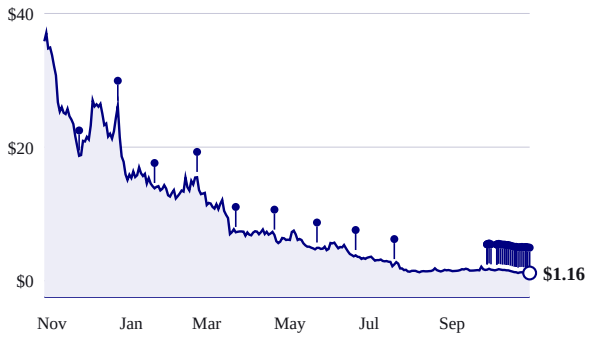
# None

**No letter**

4 of 14 inputs computable; 7 are required, with a score in every sleeve

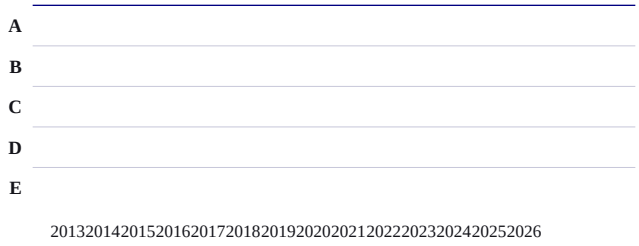
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $77.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Aug 14, 2025<br>441 days before the rescan; latest periodic filing 10-Q received Mar 17, 2026 |
| **Last close** | $1.12<br>2026-10-28; market equity $390,891; 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 Aug 14, 2025*

"us," "our," "Maison," "the Company" or "our Company" refer to Maison Solutions Inc., a Delaware corporation, except where the context requires otherwise. offering traditional Asian food and merchandise to modern U.S. consumers, in particular to the members of Asian-American communities. We are committed to providing Asian fresh produce, meat, seafood, and other daily necessities in a manner that caters to traditional Asian-American family values and cultural norms, while also accounting for the new and faster-paced lifestyle of younger generations and the diverse communities in which we operate. To achieve this, we are developing a center-satellite stores network.

## 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 59.5** | | | | | | |
| Gross profitability | 34.1% | 42.0% | | 61.9 | 240 | 2025-04-30 |
| Return on invested capital | not computable | 10.9% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (4.5%) | (4.8%) | | 57.0 | 285 | 2025-04-30 |
| Gross margin stability, five years | not computable | 1.2 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 81.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-01-31* | | | | | | |
| Altman Z double-prime | (0.83) | 1.93 | | 73.0 | 205 | 2025-04-30 |
| Net debt to EBITDA | not computable | 1.84x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | 2.28x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 0.57x | 1.38x | | 90.8 | 293 | 2025-04-30 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 1.6% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 5.2% | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 8.4% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | not computable | 3.4% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *raw and split-adjusted prices do not align at 2023-07-31* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 5 NT 10-K/Q filings in the last eight quarters |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (97.3%) | 0.7% | 2 |
| Distance from 52-week high | (96.9%) | (19.7%) | 1 |
| EBIT to enterprise value | (66.3%) | 5.3% | 6 |
| Free cash flow yield | 107.4% | 4.1% | 100 |
| Book value to price | 19.03 | 0.35 | 100 |
| Sales to price | 306.82 | 1.63 | 100 |
| Composite equity issuance, five years | not computable | (16.8%) | |
| Relative strength against the sector, log excess return | (3.59) | 0.03 | 2 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-04-30** | |
| 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 |

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| | |
|---|---|
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| 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 | 226 (10-Q received Mar 17, 2026) |
| Median daily dollar volume, 63 sessions | $239,074 |

## 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 | $26.3M | 2025-04-30 | 2025-08-14 | 10-K | 25-075991 |
| 2 | assets | us-gaap:Assets | $77.4M | 2025-04-30 | 2025-08-14 | 10-K | 25-075991 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$1.3M | 2025-04-30 | 2025-08-14 | 10-K | 25-075991 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.1M | 2025-04-30 | 2025-08-14 | 10-K | 25-075991 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $173,989 | 2025-04-30 | 2025-08-14 | 10-K | 25-075991 |
| 6 | total debt | us-gaap:LongTermDebt | $2.6M | 2025-04-30 | 2025-08-14 | 10-K | 25-075991 |
| 7 | book equity | us-gaap:StockholdersEquity | $11.7M | 2025-04-30 | 2025-08-14 | 10-K | 25-075991 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $775,360 | 2025-04-30 | 2025-08-14 | 10-K | 25-075991 |
| 9 | net income | us-gaap:NetIncomeLoss | $1.2M | 2025-04-30 | 2025-08-14 | 10-K | 25-075991 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.8M | 2025-04-30 | 2025-08-14 | 10-K | 25-075991 |
| 11 | assets | us-gaap:Assets | $82.4M | 2024-04-30 | 2025-08-14 | 10-K | 25-075991 |
| 12 | current assets | us-gaap:AssetsCurrent | $12.9M | 2025-04-30 | 2025-08-14 | 10-K | 25-075991 |
| 13 | current liabilities | us-gaap:LiabilitiesCurrent | $22.7M | 2025-04-30 | 2025-08-14 | 10-K | 25-075991 |
| 14 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.6M | 2025-04-30 | 2025-08-14 | 10-K | 25-075991 |
| 15 | liabilities | us-gaap:Liabilities | $65.7M | 2025-04-30 | 2025-08-14 | 10-K | 25-075991 |
| 16 | revenue | us-gaap:Revenues | $124.2M | 2025-04-30 | 2025-08-14 | 10-K | 25-075991 |
| 17 | revenue | us-gaap:Revenues | $58.0M | 2024-04-30 | 2025-08-14 | 10-K | 25-075991 |
| 18 | revenue | us-gaap:Revenues | $55.4M | 2023-04-30 | 2024-08-13 | 10-K | 24-068336 |
| 19 | assets | us-gaap:Assets | $34.6M | 2023-04-30 | 2024-08-13 | 10-K | 24-068336 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,450,476 | 2024-08-06 | 2024-08-13 | 10-K | 24-068336 |
| 21 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,760,000 | 2023-07-31 | 2023-08-01 | 10-K/A | 23-061585 |

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