Medline Inc.

MDLN

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0002046386

None

No letter

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

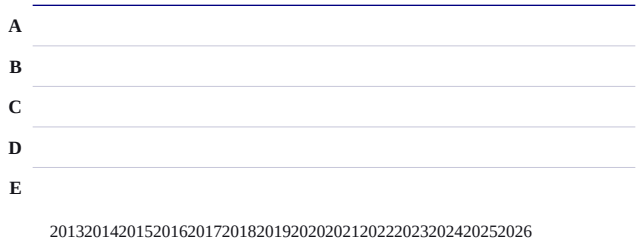
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $38.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	3 of 14
Graded from	filings received through Feb 25, 2026 250 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$32.10 2026-10-30; market equity $0; 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 25, 2026

-Government Regulation-Healthcare Fraud and Abuse Laws and Regulations." Many jurisdictions have similar laws that apply to reimbursement by state Medicaid or other funded programs and all payers, and require transparency in interactions with and payments, or other transfers of value, to healthcare professionals. The relationships that we, and third parties that market and/or sell our products, have with healthcare facilities and professionals are subject to scrutiny under these and other federal, state, and foreign laws.

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 65.5						
Gross profitability	19.5%	32.4%		65.5	366	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	not computable	(6.6%)				
a prior annual assets observation is required						
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 34.7						
Twelve-month failure probability	not computable	0.08%				
four consecutive discrete net-income quarters are required; found 2						
Altman Z double-prime	2.37	(0.35)		27.0	748	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	4.29x	2.92x		42.4	829	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	37.1%				
a prior annual working-capital observation is required						
Asset growth, three years	not computable	2.2%				
four annual observations are required; found 1						
Net share issuance, one year	not computable	2.5%				
two annual share counts are required; found 0						

Warnings

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

Check	Measured
Thin data	3 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(2.2%)	
Distance from 52-week high	(35.7%)	(28.7%)	40
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	not computable	(0.19)	

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	fail
Current ratio improved	fail

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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	89 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$274.0M

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	$7.5B	2025-12-31	2026-02-25	10-K	26-000009
2	assets	us-gaap:Assets	$38.5B	2025-12-31	2026-02-25	10-K	26-000009
3	net income	us-gaap:NetIncomeLoss	$1.2B	2025-12-31	2026-02-25	10-K	26-000009
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.7B	2025-12-31	2026-02-25	10-K	26-000009
5	current assets	us-gaap:AssetsCurrent	$10.7B	2025-12-31	2026-02-25	10-K	26-000009
6	current liabilities	us-gaap:LiabilitiesCurrent	$2.5B	2025-12-31	2026-02-25	10-K	26-000009
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$7.0M	2025-12-31	2026-02-25	10-K	26-000009
8	operating income	us-gaap:OperatingIncomeLoss	$2.2B	2025-12-31	2026-02-25	10-K	26-000009
9	book equity	us-gaap:StockholdersEquity	$10.7B	2025-12-31	2026-02-25	10-K	26-000009
10	liabilities	us-gaap:Liabilities	$19.2B	2025-12-31	2026-02-25	10-K	26-000009
11	revenue	us-gaap:Revenues	$28.4B	2025-12-31	2026-02-25	10-K	26-000009
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$447.0M	2025-12-31	2026-02-25	10-K	26-000009
13	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.0B	2025-12-31	2026-02-25	10-K	26-000009
14	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.2B	2025-12-31	2026-02-25	10-K	26-000009
15	income tax	us-gaap:IncomeTaxExpenseBenefit	$91.0M	2025-12-31	2026-02-25	10-K	26-000009

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