Meridian Holdings Inc./NV

MRDN

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

A

strongest fifth of 495 graded peers in business equipment

rank 54 of 495; percentile 10.7; sampling error 2.2 points; lower is stronger

A B C D E

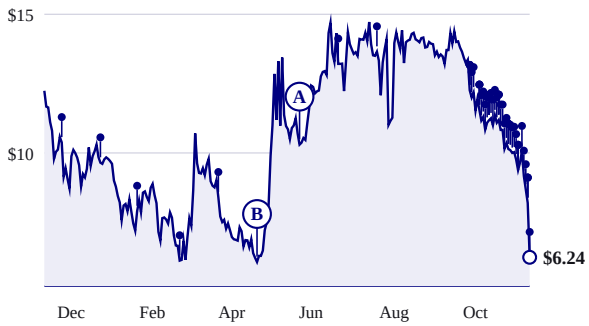
A, the bull



Scoreboard

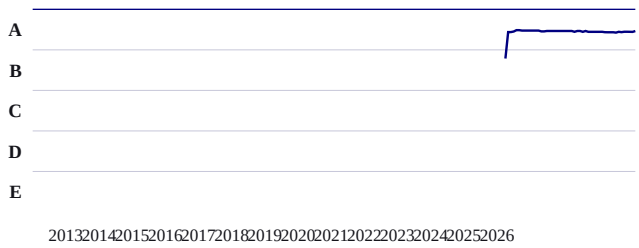
Profitability	A percentile 3.2
Solvency	E percentile 88.8
Growth and financing	A percentile 4.5
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $118.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Apr 30, 2026 195 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$6.17 2026-11-10; market equity $78.3M; 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%	28.7%		2.7	552	2025-12-31
Return on invested capital	not computable	11.4%				

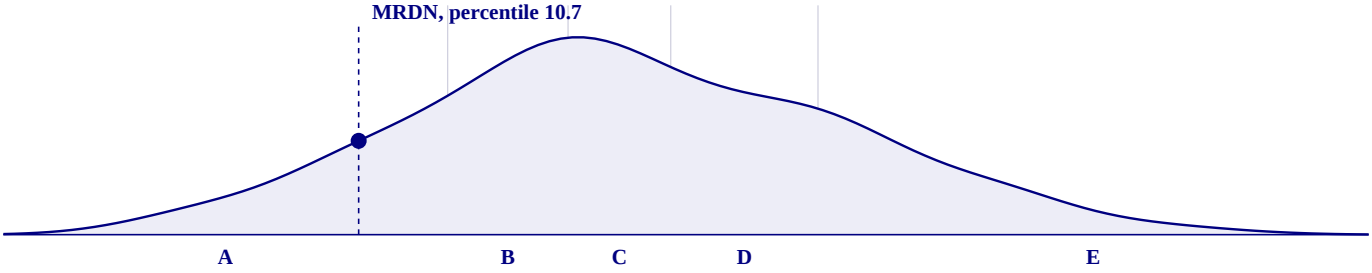
one or more required annual facts are missing

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Accruals ratio	(70.7%)	(7.3%)	3.7	615	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five consecutive annual gross margins are required					
Solvency, sleeve percentile 88.8					
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	(7.03)	2.21	78.6	562	2025-12-31
Net debt to EBITDA	not computable	1.08x			
one or more required annual facts are missing					
Interest coverage	(21.00x)	3.77x	95.3	87	2025-12-31
Current ratio	0.59x	2.01x	92.4	660	2025-12-31
Growth and financing, sleeve percentile 4.5					
Revenue growth, three-year compound	71.8%	6.5%	3.8	532	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	15.1%			
NOPAT must exceed $100,000					
Asset growth, three years	53.6%	5.2%	5.2	557	2025-12-31
Net share issuance, one year	not computable	0.5%			
prior share count is 30 days earlier					

Among 495 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	Tianci International, Inc. (CIIT)	11.3	A	dilution, late filer
58	LiveRamp Holdings, Inc. (RAMP)	11.5	A	late filer, fortress balance sheet
59	SUNation Energy, Inc. (SUNE)	11.7	A	late filer, fortress balance sheet

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(1.5%)	(2.0%)	50
Distance from 52-week high	(57.6%)	(34.4%)	23
EBIT to enterprise value	not computable	1.7%	

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Free cash flow yield	24.2%	2.9%	95
Book value to price	0.46	0.28	67
Sales to price	2.31	0.32	89
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.28)	(0.29)	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	1 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$567,790

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	