# Maison Solutions Inc.

**MSS**

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

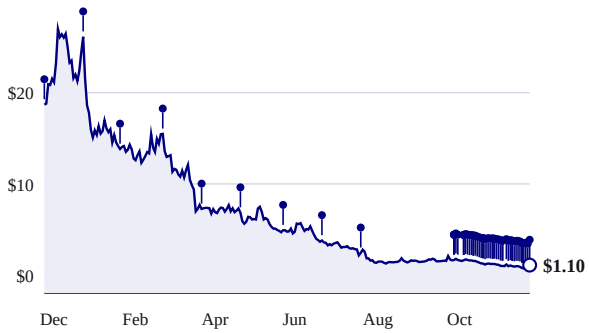
# None

### No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

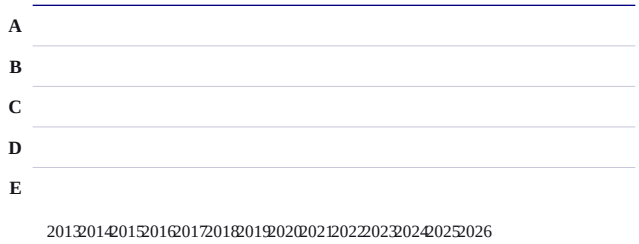
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $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 13 |
| **Graded from** | filings received through Aug 14, 2025<br>465 days before the rescan; latest periodic filing 10-Q received Mar 17, 2026 |
| **Last close** | $1.10<br>2026-11-20; market equity $383,910; 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 thirteen 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 61.0** | | | | | | |
| Gross profitability | 34.1% | 43.5% | | 64.0 | 223 | 2025-04-30 |
| Return on invested capital | not computable | 11.5% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | |
| Accruals ratio | (4.5%) | (4.9%) | 58.1 | 268 | 2025-04-30 |
| Gross margin stability, five years | not computable | 1.2 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 81.5** | | | | | |
| Altman Z double-prime | (0.83) | 1.93 | 73.0 | 197 | 2025-04-30 |
| Net debt to EBITDA | not computable | 1.65x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | 3.83x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.57x | 1.34x | 90.1 | 274 | 2025-04-30 |
| **Growth and financing** | | | | | |
| Revenue growth, three-year compound | not computable | 1.8% | | | |
| *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 | 13.1% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | not computable | 3.3% | | | |
| *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 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (95.2%) | (0.5%) | 1 |
| Distance from 52-week high | (95.9%) | (25.1%) | 2 |
| EBIT to enterprise value | (67.0%) | 5.5% | 8 |
| Free cash flow yield | 113.3% | 4.2% | 100 |
| Book value to price | 20.07 | 0.40 | 99 |
| Sales to price | 323.56 | 1.70 | 100 |
| Composite equity issuance, five years | not computable | (17.2%) | |
| Relative strength against the sector, log excess return | (2.96) | 0.08 | 1 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 |
| Current ratio improved | pass |

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| | |
|---|---|
| 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 | 250 (10-Q received Mar 17, 2026) |
| Median daily dollar volume, 63 sessions | $133,752 |

## 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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