Mind Technology, Inc.

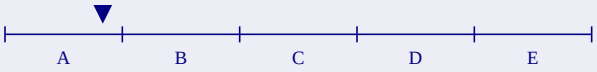
MIND

Nasdaq; business equipment; SIC 3812, Search, Detection, Navigation, Guidance, Aeronautical Sys; CIK 0000926423

A

strongest fifth of 469 graded peers in business equipment

rank 79 of 469; percentile 16.7; sampling error 2.3 points; lower is stronger

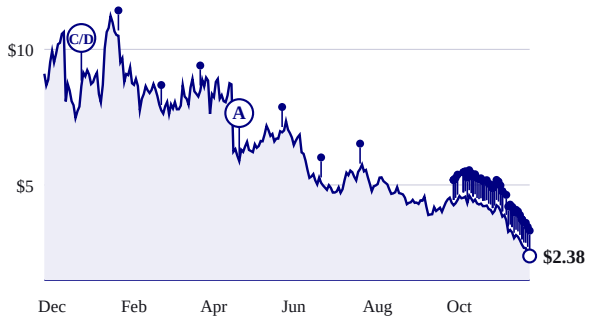


A, the bull



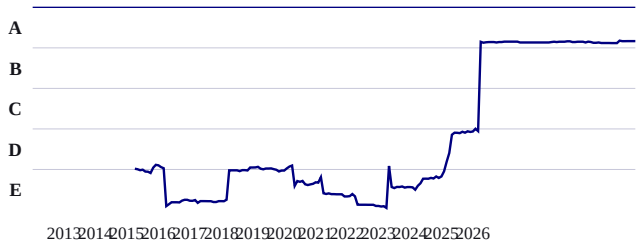
Scoreboard	
Profitability	C/D percentile 61.2
Solvency	A/B percentile 21.7
Growth and financing	B percentile 32.3
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $49.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Apr 20, 2026 217 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026
Last close	$2.38 2026-11-20; market equity $21.6M; 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 Apr 20, 2026

MIND Technology, Inc. ("MIND" and, together with its consolidated subsidiaries, the "Company", "we", "us" and "our"), a Delaware corporation, was incorporated in 1987. We provide technology to the oceanographic, hydrographic, seismic and maritime security industries. Headquartered in The Woodlands, Texas, MIND has a global presence with key operating locations in the United States, Singapore, Malaysia and the United Kingdom. We operate in one segment, Seamap. Our Seamap business includes Seamap Pte Ltd, MIND Maritime Acoustics, LLC, Seamap (Malaysia) Sdn Bhd and Seamap (UK) Ltd (collectively "Seamap"), which designs, manufactures and sells specialized marine seismic equipment.

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 61.2						
Gross profitability	37.9%	29.4%		32.6	513	2026-01-31
Return on invested capital	not computable	11.2%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(4.3%)	(7.4%)		68.1	566	2026-01-31
Gross margin stability, five years	7.2 pts	2.3 pts		82.7	406	2026-01-31
Solvency, sleeve percentile 21.7						
Altman Z double-prime	3.79	2.18		30.4	517	2026-01-31
Net debt to EBITDA	not computable	1.11x				
EBITDA must exceed $100,000						
Interest coverage	not computable	4.90x				
latest aligned inputs end 2017-01-31; latest annual assets end 2026-01-31						
Current ratio	6.03x	1.98x		13.0	600	2026-01-31
Growth and financing, sleeve percentile 32.3						
Revenue growth, three-year compound	17.9%	6.6%		21.9	503	2026-01-31
Free cash flow growth, three-year compound	not computable	17.4%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	1,862.4%	14.3%		0.0	213	2026-01-31
Asset growth, three years	14.5%	5.0%		25.9	519	2026-01-31
Net share issuance, one year	14.0%	0.5%		81.4	404	2026-04-17

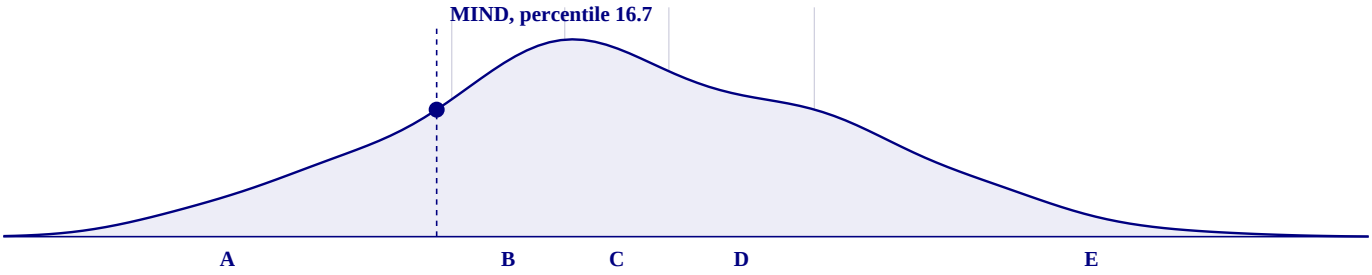
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 9,902,000 USD; Altman Z is not used

Among 469 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
74	Nextdoor Holdings, Inc. (NXDR)	15.6	A	
75	Zedge, Inc. (ZDGE)	15.8	A	
76	Ibex Ltd. (IBEX)	16.0	A	fortress balance sheet
77	Manhattan Associates Inc. (MANH)	16.2	A	
78	Upwork, Inc. (UPWK)	16.5	A	
79	Mind Technology, Inc. (MIND)	16.7	A	fortress balance sheet
80	Viant Technology Inc. (DSP)	16.9	A	
81	Sprout Social, Inc. (SPT)	17.1	A	fortress balance sheet
82	Fortinet, Inc. (FTNT)	17.3	A	
83	Vertiv Holdings Co. (VRT)	17.5	A	
84	Hubspot Inc. (HUBS)	17.7	A/B	

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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	(59.6%)	(2.2%)	10
Distance from 52-week high	(78.8%)	(41.7%)	13
EBIT to enterprise value	48.7%	2.0%	100
Free cash flow yield	8.9%	3.1%	80
Book value to price	1.86	0.31	92
Sales to price	1.89	0.35	84
Composite equity issuance, five years	188.7%	4.3%	94
Relative strength against the sector, log excess return	(1.18)	(0.29)	10
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-01-31	
Return on assets above zero	pass
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	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$15.8M
Operating cash flow, four quarters	-$3.5M
Months of runway	54.7
Days since last periodic filing	75 (10-Q received Sep 9, 2026)
Median daily dollar volume, 63 sessions	$260,296

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	$18.7M	2026-01-31	2026-04-20	10-K	26-012831
2	assets	us-gaap:Assets	$49.3M	2026-01-31	2026-04-20	10-K	26-012831
3	operating income	us-gaap:OperatingIncomeLoss	-$19.7M	2018-01-31	2020-04-28	10-K	20-005760
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$20.2M	2018-01-31	2020-04-28	10-K	20-005760
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$910,000	2018-01-31	2020-04-28	10-K	20-005760
6	total debt	us-gaap:LongTermDebt	$0	2018-01-31	2018-04-13	10-K	18-004266
7	book equity	us-gaap:StockholdersEquity	$65.8M	2018-01-31	2020-04-28	10-K	20-005760
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$9.9M	2018-01-31	2019-04-05	10-K	19-003963
9	total debt	us-gaap:LongTermDebt	$6.4M	2017-01-31	2018-04-13	10-K	18-004266
10	book equity	us-gaap:StockholdersEquity	$80.9M	2017-01-31	2020-04-28	10-K	20-005760
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.9M	2017-01-31	2018-04-13	10-K	18-004266
12	net income	us-gaap:NetIncomeLoss	$750,000	2026-01-31	2026-04-20	10-K	26-012831
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.6M	2026-01-31	2026-04-20	10-K	26-012831
14	assets	us-gaap:Assets	$36.7M	2025-01-31	2026-04-20	10-K	26-012831
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$40.9M	2026-01-31	2026-04-20	10-K	26-012831
16	gross profit	us-gaap:GrossProfit	$21.0M	2025-01-31	2026-04-20	10-K	26-012831
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$46.9M	2025-01-31	2026-04-20	10-K	26-012831

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18	gross profit	us-gaap:GrossProfit	$16.0M	2024-01-31	2025-04-25	10-K	25-013105
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$36.5M	2024-01-31	2025-04-25	10-K	25-013105
20	gross profit	us-gaap:GrossProfit	$9.9M	2023-01-31	2024-04-30	10-K	24-013973
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$25.0M	2023-01-31	2024-04-30	10-K	24-013973
22	gross profit	us-gaap:GrossProfit	$6.0M	2022-01-31	2023-05-01	10-K	23-011925
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$23.1M	2022-01-31	2023-05-01	10-K	23-011925
24	current assets	us-gaap:AssetsCurrent	$44.9M	2026-01-31	2026-04-20	10-K	26-012831
25	current liabilities	us-gaap:LiabilitiesCurrent	$7.4M	2026-01-31	2026-04-20	10-K	26-012831
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$107.7M	2026-01-31	2026-04-20	10-K	26-012831
27	operating income	us-gaap:OperatingIncomeLoss	$2.9M	2026-01-31	2026-04-20	10-K	26-012831
28	book equity	us-gaap:StockholdersEquity	$41.4M	2026-01-31	2026-04-20	10-K	26-012831
29	liabilities	us-gaap:Liabilities	$7.8M	2026-01-31	2026-04-20	10-K	26-012831
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.1M	2018-01-31	2020-04-28	10-K	20-005760
31	operating income	us-gaap:OperatingIncomeLoss	-$31.3M	2017-01-31	2019-04-05	10-K	19-003963
32	interest expense	us-gaap:InterestExpense	$653,000	2017-01-31	2017-04-07	10-K	17-114008
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$663,000	2026-01-31	2026-04-20	10-K	26-012831
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$651,000	2025-01-31	2026-04-20	10-K	26-012831
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$437,000	2025-01-31	2026-04-20	10-K	26-012831
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.0M	2024-01-31	2025-04-25	10-K	25-013105
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$290,000	2024-01-31	2025-04-25	10-K	25-013105
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.9M	2023-01-31	2024-04-30	10-K	24-013973
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$570,000	2023-01-31	2024-04-30	10-K	24-013973
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$873,000	2026-01-31	2026-04-20	10-K	26-012831
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.9M	2026-01-31	2026-04-20	10-K	26-012831
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.2M	2026-01-31	2026-04-20	10-K	26-012831
43	current assets	us-gaap:AssetsCurrent	$32.1M	2025-01-31	2026-04-20	10-K	26-012831
44	current liabilities	us-gaap:LiabilitiesCurrent	$8.6M	2025-01-31	2026-04-20	10-K	26-012831
45	assets	us-gaap:Assets	$33.5M	2024-01-31	2025-04-25	10-K	25-013105
46	assets	us-gaap:Assets	$32.9M	2023-01-31	2024-04-30	10-K	24-013973
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,089,055	2026-04-17	2026-04-20	10-K	26-012831
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,969,421	2025-04-23	2025-04-25	10-K	25-013105

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