# Merit Medical Systems Inc.

**MMSI**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000856982

**A/B**

**on the A/B boundary of 305 graded peers in healthcare**

rank 60 of 305; percentile 19.4; sampling error 2.8 points; lower is stronger

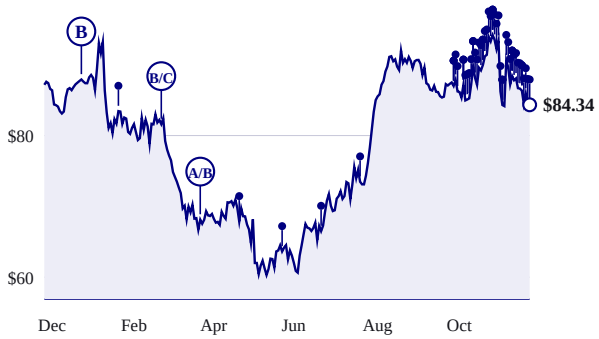
A B C D E

**A/B, the bull**



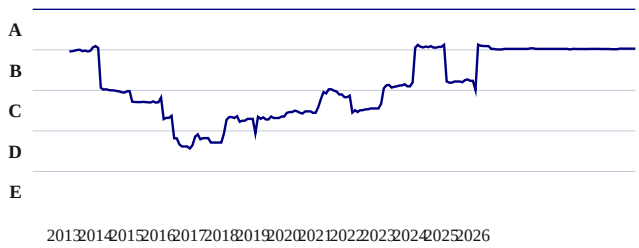
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 46.5 |
| **Solvency** | B<br>percentile 33.8 |
| **Growth and financing** | B<br>percentile 32.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $2.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 13 |
| **Graded from** | filings received through Feb 24, 2026<br>272 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $84.43<br>2026-11-20; market equity $5.1B; 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 24, 2026*

Merit Medical Systems, Inc. is a leading manufacturer and marketer of proprietary medical devices used in interventional, diagnostic and therapeutic procedures, particularly in cardiology, radiology, oncology, critical care and endoscopy. We strive to be the most customer-focused company in healthcare. Each day we are determined to make a difference by understanding our customers' needs and innovating and delivering a diverse range of products that improve the lives of people and communities throughout the world.

## 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 46.5** | | | | | | |
| Gross profitability | 27.5% | 32.8% | | 53.0 | 346 | 2025-12-31 |
| Return on invested capital | 7.7% | 9.6% | | 55.1 | 70 | 2025-12-31 |
| Accruals ratio | (6.6%) | (6.7%) | | 55.2 | 756 | 2025-12-31 |
| Gross margin stability, five years | 1.4 pts | 2.8 pts | | 22.5 | 237 | 2025-12-31 |

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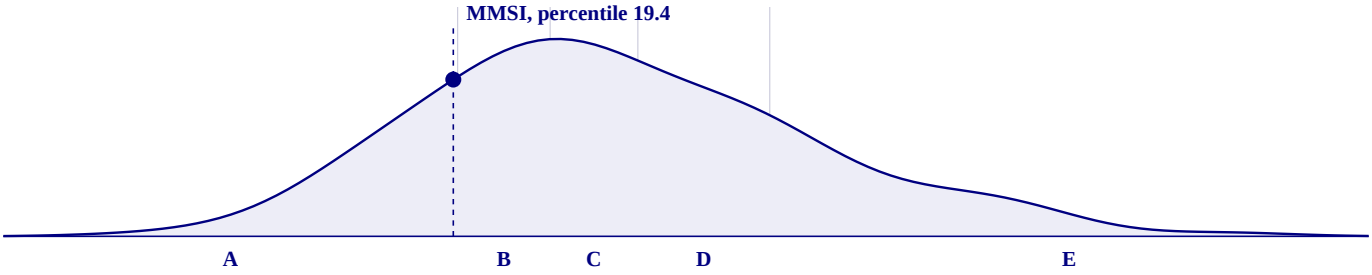
| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 33.8** | | | | | | |
| Altman Z double-prime | 4.93 | 0.31 | | 19.3 | 705 | 2025-12-31 |
| Net debt to EBITDA | 0.93x | 1.82x | | 38.9 | 73 | 2025-12-31 |
| Interest coverage | not computable | (3.61x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 4.34x | 2.68x | | 43.3 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.9** | | | | | | |
| Revenue growth, three-year compound | 9.6% | 9.6% | | 51.1 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 46.0% | 11.1% | | 17.2 | 94 | 2025-12-31 |
| Reinvestment rate | 37.1% | 33.9% | | 48.0 | 101 | 2025-12-31 |
| Asset growth, three years | 17.3% | 3.2% | | 23.4 | 663 | 2025-12-31 |
| Net share issuance, one year | 1.0% | 1.6% | | 25.0 | 626 | 2026-02-20 |

## Among 305 peers

*healthcare; 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 |
|---|---|---|---|---|
| 55 | UFP Technologies Inc. (UFPT) | 17.8 | A/B | |
| 56 | Adma Biologics, Inc. (ADMA) | 18.1 | A/B | late filer, fortress balance sheet |
| 57 | Conmed Corp. (CNMD) | 18.4 | A/B | |
| 58 | Dexcom Inc. (DXCM) | 18.8 | A/B | fortress balance sheet |
| 59 | Orthofix Medical Inc. (OFIX) | 19.1 | A/B | |
| 60 | Merit Medical Systems Inc. (MMSI) | 19.4 | A/B | |
| 61 | Boston Scientific Corp. (BSX) | 19.7 | A/B | |
| 62 | Ocular Therapeutix, Inc. (OCUL) | 20.1 | A/B | dilution |
| 63 | Alpha PRO Tech Ltd. (APT) | 20.4 | A/B | |
| 64 | Ensign Group, Inc. (ENSG) | 20.7 | A/B | fortress balance sheet |
| 65 | Axsome Therapeutics, Inc. (AXSM) | 21.1 | A/B | |

## 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 | (1.5%) | (1.7%) | 50 |
| Distance from 52-week high | (10.5%) | (33.0%) | 78 |
| EBIT to enterprise value | 3.5% | 0.5% | 65 |
| Free cash flow yield | 4.3% | 0.6% | 74 |
| Book value to price | 0.35 | 0.29 | 56 |
| Sales to price | 0.30 | 0.38 | 43 |
| Composite equity issuance, five years | 7.3% | 13.5% | 41 |
| Relative strength against the sector, log excess return | (0.19) | (0.19) | 50 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2025-12-31** | |
| 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 |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $503.6M |
| Operating cash flow, four quarters | $273.7M |
| Months of runway | not finite |
| Days since last periodic filing | 25 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $52.3M |

## 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 | $738.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 2 | assets | us-gaap:Assets | $2.7B | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $184.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $170.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $42.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 6 | total debt | us-gaap:LongTermDebt | $734.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $446.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 9 | total debt | us-gaap:LongTermDebt | $729.6M | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $376.7M | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 12 | net income | us-gaap:NetIncomeLoss | $128.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $297.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 14 | assets | us-gaap:Assets | $2.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 16 | gross profit | us-gaap:GrossProfit | $643.3M | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 18 | gross profit | us-gaap:GrossProfit | $583.9M | 2023-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2023-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 20 | gross profit | us-gaap:GrossProfit | $519.1M | 2022-12-31 | 2025-02-25 | 10-K | 25-000011 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2022-12-31 | 2025-02-25 | 10-K | 25-000011 |
| 22 | gross profit | us-gaap:GrossProfit | $485.3M | 2021-12-31 | 2024-02-28 | 10-K | 24-000015 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2021-12-31 | 2024-02-28 | 10-K | 24-000015 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.0B | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $239.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $824.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 27 | liabilities | us-gaap:Liabilities | $1.1B | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $123.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $123.9M | 2023-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 30 | interest expense | us-gaap:InterestExpense | $15.5M | 2023-12-31 | 2024-02-28 | 10-K | 24-000015 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $81.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $220.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $145.2M | 2023-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $34.3M | 2023-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $114.3M | 2022-12-31 | 2025-02-25 | 10-K | 25-000011 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $45.0M | 2022-12-31 | 2025-02-25 | 10-K | 25-000011 |
| 38 | current assets | us-gaap:AssetsCurrent | $923.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $216.4M | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 40 | assets | us-gaap:Assets | $2.3B | 2023-12-31 | 2025-02-25 | 10-K | 25-000011 |
| 41 | assets | us-gaap:Assets | $1.7B | 2022-12-31 | 2024-02-28 | 10-K | 24-000015 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 59,431,931 | 2026-02-20 | 2026-02-24 | 10-K | 26-000008 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 58,834,568 | 2025-02-21 | 2025-04-14 | 10-K/A | 25-000021 |

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