

Merit Medical Systems Inc. (MMSI)

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

Merit Medical Systems Inc. MMSI; healthcare	
Grade	A/B A B C D E on the A/B boundary of 371 graded peers percentile 19.5; sampling error 2.5 points; lower is stronger
Rank	73 of 371
Profitability	C percentile 45.9
Solvency	B percentile 33.5
Growth and financing	B percentile 33.3
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 \$2.7B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$85.21 2026-10-08; market equity \$5.1B
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 371 graded peers

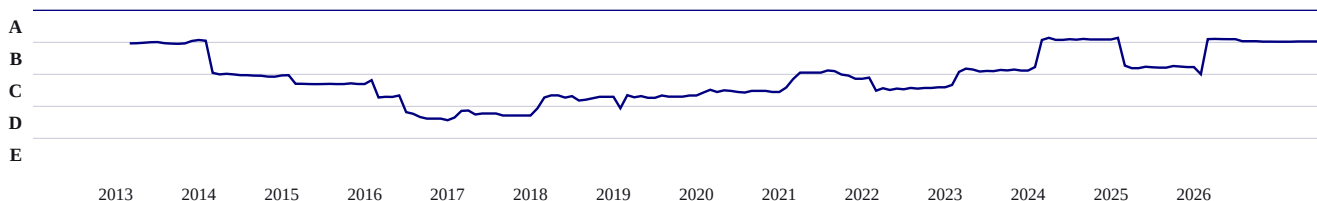
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Feb 21, 2025, B from Mar 21, 2025, B/C from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

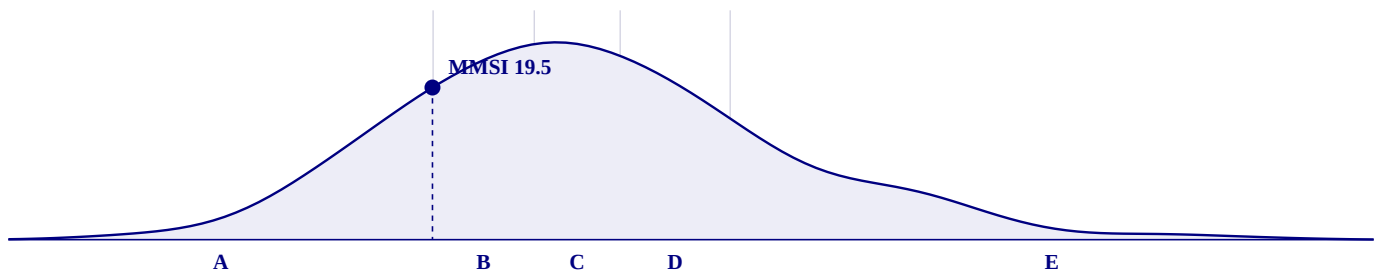
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 45.9						
Gross profitability		27.5%	32.2%	52.6	372	2025-12-31
Return on invested capital		7.7%	9.3%	53.4	74	2025-12-31
Accruals ratio		(6.6%)	(6.6%)	55.8	811	2025-12-31
Gross margin stability, five years		1.4 pts	2.8 pts	21.9	243	2025-12-31
Solvency, sleeve percentile 33.5						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		4.93	(0.31)	18.9	756	2025-12-31
Net debt to EBITDA		0.93x	1.82x	39.2	75	2025-12-31
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		4.34x	2.96x	42.5	839	2025-12-31
Growth and financing, sleeve percentile 33.3						
Revenue growth, three-year compound		9.6%	10.0%	51.2	415	2025-12-31
Free cash flow growth, three-year compound		46.0%	10.9%	16.8	96	2025-12-31
Reinvestment rate		37.1%	37.1%	49.5	104	2025-12-31
Asset growth, three years		17.3%	2.1%	23.6	704	2025-12-31
Net share issuance, one year		1.0%	2.5%	25.3	634	2026-02-20

Among 371 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
68	Conmed Corp. (CNMD)	18.1	A/B	
69	Dexcom Inc. (DXCM)	18.4	A/B	fortress balance sheet
70	Orthofix Medical Inc. (OFIX)	18.6	A/B	
71	Adma Biologics, Inc. (ADMA)	18.9	A/B	late filer, fortress balance sheet
72	InnovAge Holding Corp. (INNV)	19.2	A/B	fortress balance sheet
73	Merit Medical Systems Inc. (MMSI) <	19.5	A/B	

74	Alpha PRO Tech Ltd. (APT)	19.7	A/B	
75	Ocular Therapeutix, Inc. (OCUL)	20.0	A/B	dilution
76	Boston Scientific Corp. (BSX)	20.3	A/B	
77	Siga Technologies Inc. (SIGA)	20.5	A/B	fortress
				balance sheet
78	West Pharmaceutical Services Inc. (WST)	20.8	A/B	fortress
				balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.9%	8.0%	50
Distance from 52-week high	(8.5%)	(31.4%)	88
EBIT to enterprise value	3.4%	(1.5%)	69
Free cash flow yield	4.2%	(1.0%)	77
Book value to price	0.33	0.28	55
Sales to price	0.30	0.31	48
Composite equity issuance, five years	7.0%	20.3%	36
Relative strength against the sector, log excess return	(0.13)	(0.14)	50

Diagnostics

not in 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	\$448.7M
Operating cash flow, four quarters	\$283.4M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$59.6M

Sources

each row links to the 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	0000856982-26-000008
2	assets	us-gaap:Assets	\$2.7B	2025-12-31	2026-02-24	10-K	0000856982-26-000008
3	operating income	us-gaap:OperatingIncomeLoss	\$184.7M	2025-12-31	2026-02-24	10-K	0000856982-26-000008
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$170.9M	2025-12-31	2026-02-24	10-K	0000856982-26-000008
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$42.4M	2025-12-31	2026-02-24	10-K	0000856982-26-000008
6	total debt	us-gaap:LongTermDebt	\$734.0M	2025-12-31	2026-02-24	10-K	0000856982-26-000008
7	book equity	us-gaap:StockholdersEquity	\$1.6B	2025-12-31	2026-02-24	10-K	0000856982-26-000008
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$446.4M	2025-12-31	2026-02-24	10-K	0000856982-26-000008
9	total debt	us-gaap:LongTermDebt	\$729.6M	2024-12-31	2026-02-24	10-K	0000856982-26-000008
10	book equity	us-gaap:StockholdersEquity	\$1.4B	2024-12-31	2026-02-24	10-K	0000856982-26-000008
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$376.7M	2024-12-31	2026-02-24	10-K	0000856982-26-000008
12	net income	us-gaap:NetIncomeLoss	\$128.5M	2025-12-31	2026-02-24	10-K	0000856982-26-000008
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$297.4M	2025-12-31	2026-02-24	10-K	0000856982-26-000008
14	assets	us-gaap:Assets	\$2.4B	2024-12-31	2026-02-24	10-K	0000856982-26-000008

15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2025-12-31	2026-02-24	10-K	0000856982-26-000008
16	gross profit	us-gaap:GrossProfit	\$643.3M	2024-12-31	2026-02-24	10-K	0000856982-26-000008
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2024-12-31	2026-02-24	10-K	0000856982-26-000008
18	gross profit	us-gaap:GrossProfit	\$583.9M	2023-12-31	2026-02-24	10-K	0000856982-26-000008
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2023-12-31	2026-02-24	10-K	0000856982-26-000008
20	gross profit	us-gaap:GrossProfit	\$519.1M	2022-12-31	2025-02-25	10-K	0000856982-25-000011
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2022-12-31	2025-02-25	10-K	0000856982-25-000011
22	gross profit	us-gaap:GrossProfit	\$485.3M	2021-12-31	2024-02-28	10-K	0000856982-24-000015
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2021-12-31	2024-02-28	10-K	0000856982-24-000015
24	current assets	us-gaap:AssetsCurrent	\$1.0B	2025-12-31	2026-02-24	10-K	0000856982-26-000008
25	current liabilities	us-gaap:LiabilitiesCurrent	\$239.8M	2025-12-31	2026-02-24	10-K	0000856982-26-000008
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$824.0M	2025-12-31	2026-02-24	10-K	0000856982-26-000008
27	liabilities	us-gaap:Liabilities	\$1.1B	2025-12-31	2026-02-24	10-K	0000856982-26-000008
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$123.2M	2025-12-31	2026-02-24	10-K	0000856982-26-000008
29	operating income	us-gaap:OperatingIncomeLoss	\$123.9M	2023-12-31	2026-02-24	10-K	0000856982-26-000008
30	interest expense	us-gaap:InterestExpense	\$15.5M	2023-12-31	2024-02-28	10-K	0000856982-24-000015
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$81.7M	2025-12-31	2026-02-24	10-K	0000856982-26-000008
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$220.8M	2024-12-31	2026-02-24	10-K	0000856982-26-000008
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$35.1M	2024-12-31	2026-02-24	10-K	0000856982-26-000008
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$145.2M	2023-12-31	2026-02-24	10-K	0000856982-26-000008
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$34.3M	2023-12-31	2026-02-24	10-K	0000856982-26-000008
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$114.3M	2022-12-31	2025-02-25	10-K	0000856982-25-000011
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$45.0M	2022-12-31	2025-02-25	10-K	0000856982-25-000011
38	current assets	us-gaap:AssetsCurrent	\$923.8M	2024-12-31	2026-02-24	10-K	0000856982-26-000008
39	current liabilities	us-gaap:LiabilitiesCurrent	\$216.4M	2024-12-31	2026-02-24	10-K	0000856982-26-000008
40	assets	us-gaap:Assets	\$2.3B	2023-12-31	2025-02-25	10-K	0000856982-25-000011
41	assets	us-gaap:Assets	\$1.7B	2022-12-31	2024-02-28	10-K	0000856982-24-000015
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,431,931	2026-02-20	2026-02-24	10-K	0000856982-26-000008
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,834,568	2025-02-21	2025-04-14	10-K/A	0000856982-25-000021