MRLN · NASDAQ · WEEK ENDED 24 JUL 2026

Weekly Investor Report

Merlin, Inc. · Industrials · Aerospace & Defense

LATEST CLOSE

3.47 USD

-3.3% latest week

Weekly setup

Weak trend

The weekly trend is not active. Price is -74.1% below the Trend Line and sits at 1.0% of its 52-week range. The latest completed week returned -3.3%, after a -30.0% four-week move. The latest factor snapshot indicates quality is middle-of-the-pack; growth is moderate; valuation is neither clearly cheap nor expensive. Options positioning is volatility with 49/100 conviction, while the latest news-sentiment score is 53/100. Near-term considerations: volume confirmation is below normal; earnings are due in 14d.

Technical setup score 22/100. This score describes the weekly technical setup; the conclusion above also considers fundamentals, positioning, sentiment, and event risk.

LATEST CLOSE	1W RETURN	4W RETURN
3.47 USD	**-3.3%**	**-30.0%**
24 Jul 2026	latest completed week	short-term follow-through

12W RETURN	TREND BREADTH	VOLUME RATIO
-66.2%	**63.5%**	**0.8x**
quarterly tape	33 of 52 weeks active	vs 13-week average

What is working

- No strong opportunity cluster is confirmed yet; monitor trend and activity pressure.

What could go wrong

- The trend backdrop is inactive, so price action has not confirmed a constructive regime.
- Price is below the Trend Line, which keeps downside pressure in focus.
- Price is below Fair Value, so the market is still discounting the latest tape.
- Activity pressure is negative, which weakens the current setup.

What to watch next

- Trend Line remains the key weekly regime level.
- Activity pressure is the gauge to monitor for confirmation or fade.
- A volume ratio above 1.5x would show stronger participation in the next move.

This week's evidence at a glance

PRICE FOLLOW-THROUGH	INDICATOR STACK	TREND BACKDROP	PATIENT CAPITAL
-3.3%	**35/35**	**Active**	**Quiet**
Latest completed week; four-week move -30.0%.	Trend and activity pressure are weighted against the latest 12-week confirmation window.	The trend backdrop defines the current weekly regime.	Activity-pressure buy-signal status for institutional accumulation timing.

OPTIONS PRESSURE

Volatility

49/100 conviction; expected move 45.7%.

NEWS SENTIMENT

53/100

8 relevant articles in the latest sentiment read.

EVENT RISK

14d

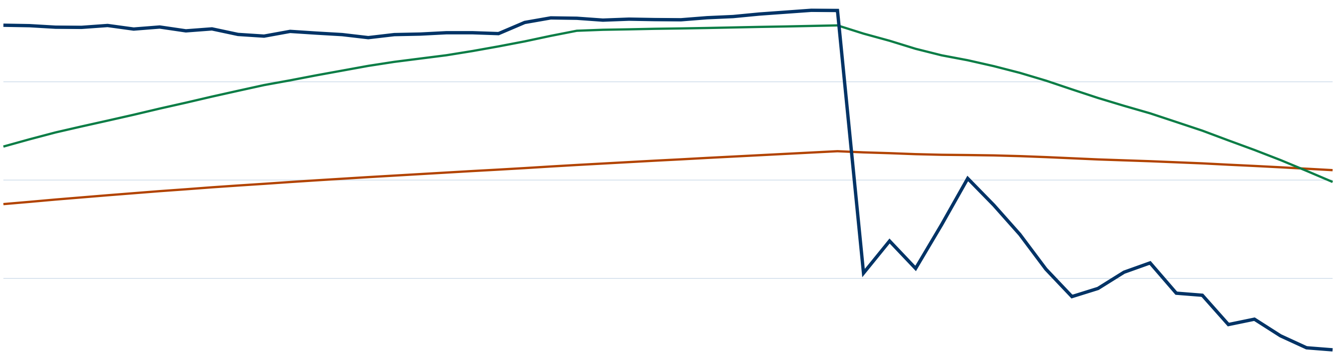
Next report is scheduled for 13 Aug 2026; event risk rises as the date approaches.

01 · PRICE ACTION

Where price is—and whether the trend supports it

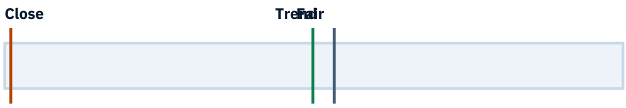
The weekly trend is not active. Price is -74.1% below the Trend Line and sits at 1.0% of its 52-week range. The latest completed week returned -3.3%, after a -30.0% four-week move.

52-week price path



Blue: weekly close · Green: Trend Line · Orange: Sharemaestro Fair Value

Position in the 52-week range



3.27 USD
23.54 USD

Latest close sits at 1.0% of the 52-week range.

RANGE LOCATION

1.0%

Shows where the latest close sits between the 52-week low and high.

TREND DISTANCE

-74.1%

Price premium or discount versus the weekly Trend Line.

FAIR-VALUE GAP

-75.3%

Premium demand or model discount versus Sharemaestro Fair Value.

HIGH-WATER GAP

-85.3%

Distance from the latest 52-week high.

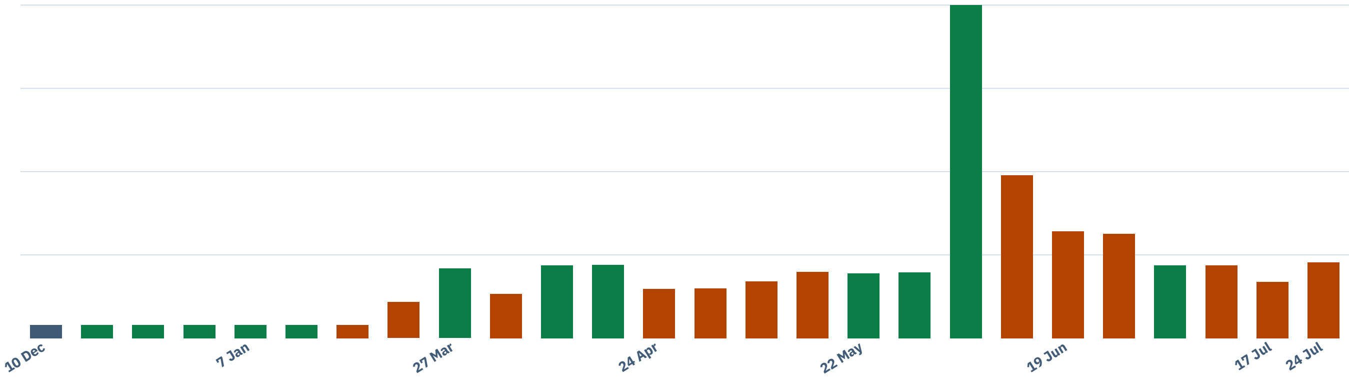
02 · VOLUME AND DEMAND

Is real participation confirming the move?

Latest weekly volume is 0.8x the 13-week average. Participation is below its recent norm, so price strength is not receiving full volume confirmation.

26-week volume confirmation

Bar height shows weekly volume. Green marks an up week; orange marks a down week.



PARTICIPATION
0.8x
Latest volume versus the 13-week average.

BASELINE
12.4M
13-week average volume.

ONE-YEAR BASE
4.1M
52-week average volume.

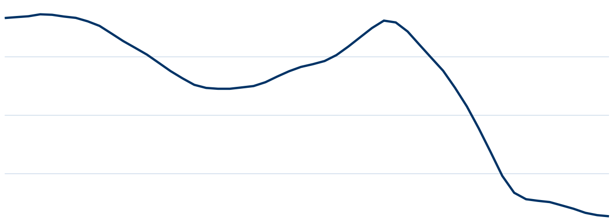
LATEST WEEKLY VOLUME
9.5M
Most recent completed week.

Demand beneath price

Activity pressure and institutional-style signals

These indicators assess whether participation is improving beneath price. They are supporting evidence, not proof of institutional buying.

Activity pressure path



Latest 0.03 · 12-week average 0.12

12-week confirmation

Signal	Read	Meaning
Trend active	0/12	Active trend-backdrop weeks in the latest 12-week window.
Positive pressure	0/12	Weeks with constructive activity pressure in the latest 12-week window.
Positive leadership	0/12	Weeks with positive relative leadership in the latest 12-week window.
Activity pressure	0.03	Current proprietary activity-pressure read.
Buy signals	0	Accumulation signal count in the latest 12 weeks.
Reversal markers	0	No reversal markers

No recent accumulation markers. No reversal markers.

03 · MOMENTUM AND LEADERSHIP

Is performance persistent—and is the stock leading?

Performance is -30.0% over four weeks, -66.2% over 12 weeks, and -84.5% over one year. The current trend has remained active for 0 consecutive weeks.

Performance by holding period

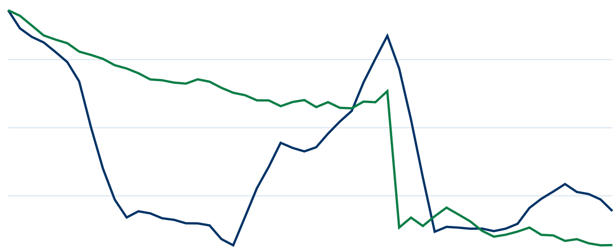
1W	-3.3%
4W	-30.0%
12W	-66.2%
26W	-84.9%
52W	-84.5%

ACTIVE TREND STREAK
0 weeks
Consecutive active weeks.

ACTIVE WEEKS
33
Latest 52 weeks.

TREND BREADTH
63.5%
Share of active weeks.

Activity pressure vs relative leadership



Blue: activity pressure · Green: relative leadership

PRESSURE
-0.54
Latest activity-pressure read.

PRESSURE CHANGE
-69.3%
Four-week change in activity pressure.

LEADERSHIP
-88.41
Latest relative-leadership reading.

RS CHANGE
-3.3%
Four-week change in relative leadership.

Technical setup scorecard

Trend	35
Momentum	0
Activity Pressure	35
Relative Leadership	0
Next-Week Expectancy	50
Volume	32
Smart Money	26
Risk Control	0

04 · FUNDAMENTALS AND VALUATION

What investors are paying for—and the quality behind it

The latest factor snapshot indicates quality is middle-of-the-pack; growth is moderate; valuation is neither clearly cheap nor expensive.

FACTOR WEEK	STATEMENTS THROUGH	FIELD COVERAGE	MODEL CONFIDENCE
26 Jul 2026	31 Dec 2024	58%	55%
Latest published factor snapshot.	Financial reporting period used.	Available factor fields.	Snapshot confidence.

Relative factor standing

Higher display scores are better. Each score is converted from the underlying universe rank, where rank 1 is best.

Overall factor strength	52/100
Value	50/100
Quality	48/100
Momentum	50/100
Growth	50/100

Valuation

How much investors are paying for earnings, sales, and cash flow.

P/E Price divided by trailing earnings.	-
PRICE / SALES Market value relative to trailing revenue.	272.5x
EV / EBITDA Enterprise value relative to operating cash earnings.	-
FREE-CASH-FLOW YIELD Free cash flow as a share of enterprise value.	-22.1%

Business quality

Margins and the return generated on invested capital.

GROSS MARGIN Gross profit retained from each unit of revenue.	-591.6%
OPERATING MARGIN Operating profit retained from revenue.	-4395.9%
FREE-CASH-FLOW MARGIN Free cash flow generated from revenue.	-3860.1%
RETURN ON INVESTED CAPITAL Operating return generated on invested capital.	-

04 · FUNDAMENTALS AND VALUATION · CONTINUED

Growth, shareholder returns, and balance-sheet strength

The second half of the fundamental read separates recent business growth from cash returned to shareholders and financial leverage.

Growth and financial strength

Recent business growth and accounting strength.

REVENUE GROWTH — **22.5%**

Latest one-year revenue growth.

EPS GROWTH — **-**

Latest one-year earnings-per-share growth.

FREE-CASH-FLOW GROWTH — **-**

Latest one-year free-cash-flow growth.

PIOTROSKI F-SCORE — **3/9**

Nine-point accounting-strength checklist.

Shareholder return and balance sheet

Cash returned to owners and financial leverage.

DIVIDEND YIELD — **-**

Cash dividends relative to market value.

BUYBACK YIELD — **-0.2%**

Net share repurchases relative to market value.

SHAREHOLDER YIELD — **-0.2%**

Dividend yield plus net buyback yield.

NET DEBT / EBITDA — **2.4x**

Balance-sheet debt relative to operating cash earnings.

How to read this

Quality and valuation are separate questions. A strong company can still carry a demanding valuation, so profitability, growth, balance-sheet strength, and the price paid for those characteristics should be assessed independently.

The latest factor snapshot indicates quality is middle-of-the-pack; growth is moderate; valuation is neither clearly cheap nor expensive.

05 · OWNERSHIP, OPTIONS, AND SENTIMENT

What other market participants are doing

Options, insider transactions, market sentiment, and activity-pressure signals can confirm or challenge the price story. None should be used alone.

Options positioning

Volatility

MRLN shows volatility options pressure with a 49/100 conviction score, put-call volume ratio of 0.12, expected move of 45.7%, and Sharemaestro trend signal inactive.

CONVICTION	EXPECTED MOVE	PUT/CALL VOLUME
49/100	45.7%	0.12
Options signal conviction.	Nearest-chain pricing.	Contract volume balance.

Pressure	89
Speculation	9
Volatility	96
Trend agreement	0

Insider activity

-

No recent insider transactions are stored.

Acquisitions / disposals over the latest 180 days. Insider activity is context, not a stand-alone signal.

News sentiment

53/100

Weighted news tone is neutral across 8 relevant articles.

1 positive · 7 neutral · 0 negative

Patient Capital

Quiet

Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.

No recent buy signal

06 · CATALYSTS AND RISK

What can move the shares—and how volatile the path has been

Event timing, options-implied movement, drawdown, and weekly gains and losses frame the risk around the current setup.

NEXT EARNINGS
14d
Next report is scheduled for 13 Aug 2026; event risk rises as the date approaches.

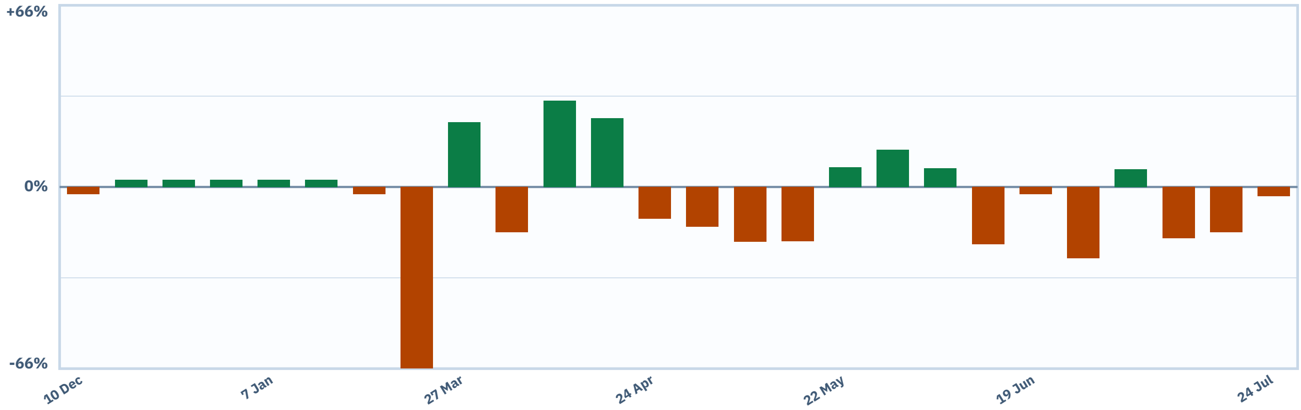
OPTIONS EXPECTED MOVE
45.7%
Nearest-chain priced movement where available.

52-WEEK DRAWDOWN
-85.3%
Distance below the 52-week high.

13-WEEK VOLATILITY
12.9%
Standard deviation of weekly returns.

Weekly gains and losses

Each bar is one completed week. Gains rise above zero; losses fall below it. Taller bars mean a larger move.



WEEKS HIGHER
12 of 26
14 weeks finished lower.

BEST WEEK
+31.3%
Week of 10 Apr.

WORST WEEK
-65.9%
Week of 20 Mar.

LATEST WEEK
-3.3%
Week of 24 Jul.

Shape of recent returns

Strong gains	7
Modest gains	5
Flat weeks	-
Modest losses	4
Sharp losses	10

RECENT VOL
12.9%
13-week weekly-return volatility.

BASE VOL
13.7%
52-week weekly-return volatility.

UP/DOWN SPLIT
23/28
Count of positive and negative weeks in the 52-week window.

AVERAGE SKEW
5.5% / -8.6%
Average positive week versus average negative week.

07 · SECTOR AND PEER CONTEXT

Is this stock leading—or simply moving with its group?

Sector and industry breadth distinguish company-specific strength from a broad group move.

Sector · US Industrials

4-WEEK RANK
- / 100
Standing within the tracked group.

GROUP AVERAGE
-0.7%
Average four-week return.

TREND BREADTH
52.0%
Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
CTAS	NASDAQ	0.7%	19.8%	Inactive
GPN	NYSE	4.0%	15.9%	Inactive
LMT	NYSE	14.5%	14.8%	Inactive
ESLT	NASDAQ	10.6%	14.6%	Inactive
UNP	NYSE	1.8%	14.5%	Active

Industry · US Aerospace & Defense

4-WEEK RANK
76 / 82
Standing within the tracked group.

GROUP AVERAGE
-6.5%
Average four-week return.

TREND BREADTH
23.2%
Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
VVX	NYSE	10.5%	15.3%	Active
LMT	NYSE	14.5%	14.8%	Inactive
ESLT	NASDAQ	10.6%	14.6%	Inactive
HXL	NYSE	6.2%	14.3%	Active
DRS	NASDAQ	9.0%	13.2%	Active

08 · EVIDENCE AND WEEKLY DATA

The underlying research record

Every top-level statement should be traceable to a stored market, fundamental, event, or positioning observation.

Cross-signal evidence matrix

Evidence pillar	Score / read	Summary	Detail
Weekly tape	26/100	Trend, activity pressure, participation, and risk combine to a 26/100 tape read.	
Indicator analysis	9/100	Latest 12-week confirmation: trend 0/12, activity pressure 0/12, relative leadership 0/12.	Activity pressure 0.03; No reversal markers
Factors	49/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.	Buyback Yield rank 73; Small Cap Core rank 54
Patient Capital	Quiet	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.	No recent buy signal
Options	35/100	MRLN shows volatility options pressure with a 49/100 conviction score, put-call volume ratio of 0.12, expected move of 45.7%, and Sharemaestro trend signal inactive.	Volatility · Volatility expansion watch · Expected move 45.7%
Sentiment	53/100	Weighted news tone is neutral across 8 relevant articles.	Nasdaq, S&P 500, Dow Futures Slip As Chip Stocks Pull Back: LULU, NFLX, KEEL, MRLN Stocks In Focus
Insiders	50/100	No recent insider transaction evidence is stored.	Not currently available.
Earnings	14d	Next report is scheduled for 13 Aug 2026; event risk rises as the date approaches.	

Current evidence clusters

PRICE FOLLOW-THROUGH

-3.3%

Latest completed week; four-week move -30.0%.

INDICATOR STACK

35/35

Trend and activity pressure are weighted against the latest 12-week confirmation window.

TREND BACKDROP

Active

The trend backdrop defines the current weekly regime.

PATIENT CAPITAL

Quiet

Activity-pressure buy-signal status for institutional accumulation timing.

OPTIONS PRESSURE

Volatility

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NEWS SENTIMENT

53/100

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EVENT RISK

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08 · EVIDENCE AND WEEKLY DATA · CONTINUED

Recent completed weeks

The completed weekly bars behind the report provide a compact audit trail for price, trend, Fair Value, activity pressure, leadership, and volume.

Week	Close	Return	Trend Line	Fair Value	Pressure	Leadership	Volume	Trend
24 Jul 2026	3.47 USD	-3.3%	13.37 USD	14.07 USD	-0.54	-88.41	9.5M	Off
17 Jul 2026	3.59 USD	-16.5%	14.03 USD	14.15 USD	-0.45	-88.52	7.1M	Off
10 Jul 2026	4.30 USD	-18.6%	14.67 USD	14.24 USD	-0.40	-87.17	9.1M	Off
03 Jul 2026	5.28 USD	6.5%	15.26 USD	14.32 USD	-0.39	-84.38	9.1M	Off
26 Jun 2026	4.96 USD	-25.9%	15.82 USD	14.39 USD	-0.32	-85.57	13.1M	Off
19 Jun 2026	6.69 USD	-1.8%	16.40 USD	14.47 USD	-0.38	-81.85	13.4M	Off
12 Jun 2026	6.81 USD	-20.8%	16.91 USD	14.53 USD	-0.44	-81.44	20.4M	Off
05 Jun 2026	8.60 USD	6.8%	17.42 USD	14.60 USD	-0.52	-76.51	41.7M	Off
29 May 2026	8.05 USD	13.5%	17.86 USD	14.65 USD	-0.65	-79.24	8.2M	Off
22 May 2026	7.09 USD	7.3%	18.33 USD	14.70 USD	-0.69	-81.38	8.1M	Off
15 May 2026	6.61 USD	-19.7%	18.83 USD	14.77 USD	-0.71	-82.65	8.3M	Off
08 May 2026	8.23 USD	-19.9%	19.35 USD	14.84 USD	-0.69	-78.74	7.1M	Off
01 May 2026	10.28 USD	-14.4%	19.81 USD	14.90 USD	-0.69	-72.35	6.2M	Off
24 Apr 2026	12.01 USD	-11.6%	20.21 USD	14.94 USD	-0.68	-67.62	6.2M	Off

How to use this report

This is a completed-week research summary. It explains the available evidence and its conflicts; it does not predict a guaranteed outcome or replace your own risk assessment. Fundamental figures may refer to an earlier financial reporting period, which is shown in the fundamentals section.

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