# OneWater Marine Inc.

**ONEW**

Nasdaq; shops; SIC 5531, Retail-Auto & Home Supply Stores; CIK 0001772921

**D**

**fourth fifth of 258 graded peers in shops**

rank 179 of 258; percentile 69.3; sampling error 2.9 points; lower is stronger

A B C D E

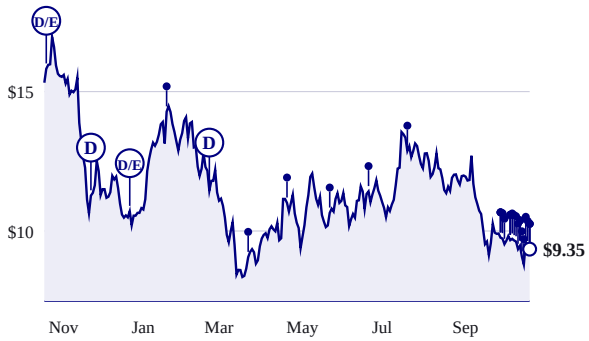
**D, the sloth**



## Scoreboard

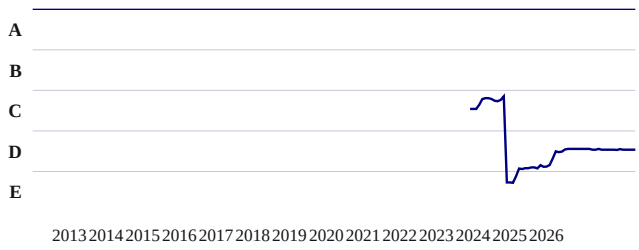
| | | |
|---|---|---|
| **Profitability** | C | percentile 55.0 |
| **Solvency** | D | percentile 64.3 |
| **Growth and financing** | C | percentile 56.5 |
| **Reliability** | 0.91 AUC | filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets | total assets $1.4B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 | |
| **Graded from** | filings received through Dec 15, 2025 | 309 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026 |
| **Last close** | $9.31 | 2026-10-19; market equity $0; 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 Dec 15, 2025*

OneWater Marine Inc. ("OneWater Inc.") is a holding company and the sole managing member of One Water Marine Holdings, LLC ("OneWater LLC"), which became the principal operating subsidiary of OneWater Inc. on February 11, 2020 in the corporate reorganization (the "Reorganization") completed in connection with OneWater Inc.'s initial public offering (the "IPO"), which closed on February 11, 2020. Except as otherwise indicated or required by the context, all references in this Annual Report on Form 10-K to the "Company," "OneWater," "we," "us" or "our" relate to OneWater Inc. and its consolidated subsidiaries.

## The fourteen 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 55.0** | | | | | | |
| Gross profitability | 30.4% | 43.0% | | 67.2 | 242 | 2025-09-30 |
| Return on invested capital | not computable | 10.9% | | | | |

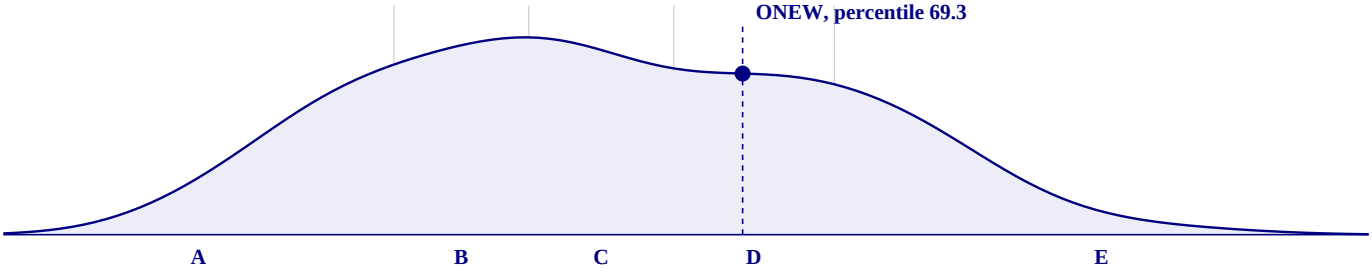
*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (13.8%) | (4.9%) | 17.1 | 288 | 2025-09-30 |
| Gross margin stability, five years | 3.2 pts | 1.2 pts | 80.8 | 220 | 2025-09-30 |
| **Solvency, sleeve percentile 64.3** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | 0.37 | 1.92 | 64.9 | 209 | 2025-09-30 |
| Net debt to EBITDA | not computable | 1.84x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.26x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.14x | 1.38x | 63.7 | 296 | 2025-09-30 |
| **Growth and financing, sleeve percentile 56.5** | | | | | |
| Revenue growth, three-year compound | 2.4% | 1.5% | 44.4 | 269 | 2025-09-30 |
| Free cash flow growth, three-year compound | not computable | 5.6% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 7.3% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (2.1%) | 3.1% | 68.6 | 272 | 2025-09-30 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *two annual share counts are required; found 0* | | | | | |

## Among 258 peers

*shops; 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 |
|---|---|---|---|---|
| 174 | Aspen Aerogels Inc. (ASPN) | 67.3 | D | fortress balance sheet |
| 175 | Arko Corp. (ARKO) | 67.7 | D | |
| 176 | Seaboard Corp. (SEB) | 68.1 | D | |
| 177 | Bloomin' Brands, Inc. (BLMN) | 68.5 | D | |
| 178 | Educational Development Corp. (EDUC) | 68.9 | D | fortress balance sheet |
| 179 | OneWater Marine Inc. (ONEW) | 69.3 | D | |
| 180 | Lands' END, Inc. (LE) | 69.6 | D | short runway |
| 181 | Willis Lease Finance Corp. (WLFC) | 70.0 | D | |
| 182 | Builders FirstSource, Inc. (BLDR) | 70.4 | D | |
| 183 | Wendy's Co. (WEN) | 70.8 | D | |
| 184 | HF Foods Group Inc. (HFFG) | 71.2 | D | |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (24.3%) | 0.2% | 25 |
| Distance from 52-week high | (44.9%) | (20.8%) | 21 |
| EBIT to enterprise value | not computable | 5.3% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 1.69 | |
| Composite equity issuance, five years | not computable | (16.7%) | |
| Relative strength against the sector, log excess return | (0.25) | 0.03 | 25 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **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 | 81 (10-Q received Jul 31, 2026) |
| Median daily dollar volume, 63 sessions | $900,083 |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2025-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $1.4B | 2025-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 3 | assets | us-gaap:Assets | $1.4B | 2025-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 4 | net income | us-gaap:NetIncomeLoss | -$114.6M | 2025-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $91.8M | 2025-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 6 | assets | us-gaap:Assets | $1.6B | 2024-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2024-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 8 | cost of revenue | us-gaap:CostOfRevenue | $1.3B | 2024-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2023-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 10 | cost of revenue | us-gaap:CostOfRevenue | $1.4B | 2023-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2022-09-30 | 2024-12-10 | 10-K | 24-000101 |
| 12 | cost of revenue | us-gaap:CostOfRevenue | $1.2B | 2022-09-30 | 2024-12-10 | 10-K | 24-000101 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2021-09-30 | 2023-12-14 | 10-K | 23-000087 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $870.8M | 2021-09-30 | 2023-12-14 | 10-K | 23-000087 |
| 15 | current assets | us-gaap:AssetsCurrent | $719.2M | 2025-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $631.3M | 2025-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $45.0M | 2025-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$85.5M | 2025-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 19 | book equity | us-gaap:StockholdersEquity | $285.0M | 2025-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 20 | liabilities | us-gaap:Liabilities | $1.1B | 2025-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.0M | 2025-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $34.8M | 2024-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.9M | 2024-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$129.8M | 2023-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $21.3M | 2023-09-30 | 2025-12-15 | 10-K | 25-000085 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.4M | 2022-09-30 | 2024-12-10 | 10-K | 24-000101 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.4M | 2022-09-30 | 2024-12-10 | 10-K | 24-000101 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $24.4M | 2025-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$151.5M | 2025-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$35.3M | 2025-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 31 | current assets | us-gaap:AssetsCurrent | $777.4M | 2024-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $607.7M | 2024-09-30 | 2025-12-15 | 10-K | 25-000085 |
| 33 | assets | us-gaap:Assets | $1.7B | 2023-09-30 | 2024-12-10 | 10-K | 24-000101 |
| 34 | assets | us-gaap:Assets | $1.5B | 2022-09-30 | 2024-12-10 | 10-K | 24-000101 |

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