OneWater Marine Inc.

ONEW

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

D

fourth fifth of 256 graded peers in shops

rank 179 of 256; percentile 69.8; sampling error 2.9 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

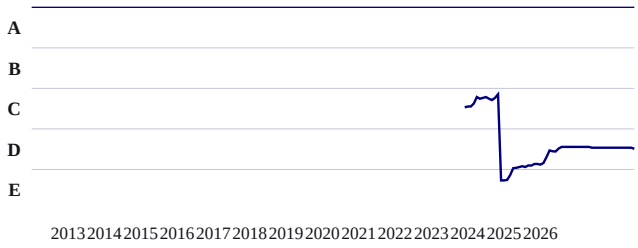
Profitability	C	percentile 55.0
Solvency	D	percentile 64.5
Growth and financing	C	percentile 56.9
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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	311 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	$9.36	2026-10-21; 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%	42.6%		66.9	240	2025-09-30
Return on invested capital	not computable	10.9%				

one or more required annual facts are missing

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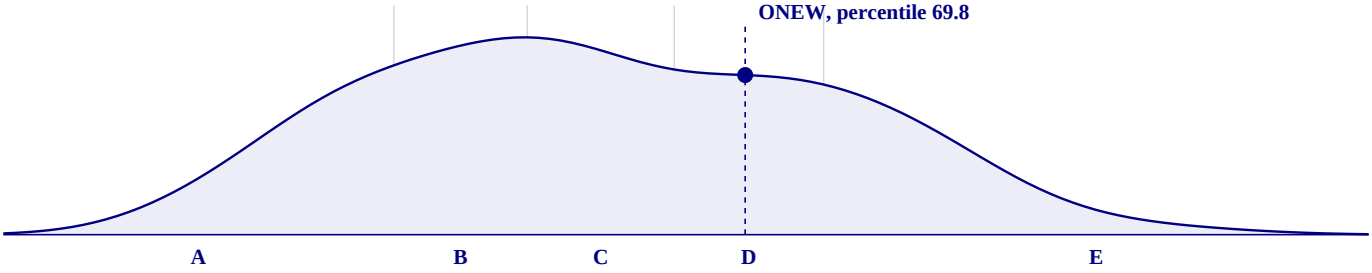
Accruals ratio	(13.8%)	(4.9%)	16.8	286	2025-09-30
Gross margin stability, five years	3.2 pts	1.2 pts	81.1	218	2025-09-30
Solvency, sleeve percentile 64.5					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	0.37	1.93	65.5	207	2025-09-30
Net debt to EBITDA	not computable	1.84x			
one or more required annual facts are missing					
Interest coverage	not computable	2.28x			
one or more required annual facts are missing					
Current ratio	1.14x	1.38x	63.5	294	2025-09-30
Growth and financing, sleeve percentile 56.9					
Revenue growth, three-year compound	2.4%	1.6%	44.7	267	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%)	3.4%	69.1	270	2025-09-30
Net share issuance, one year	not computable	(0.6%)			
two annual share counts are required; found 0					

Among 256 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)	67.8	D	fortress balance sheet
175	Arko Corp. (ARKO)	68.2	D	
176	Seaboard Corp. (SEB)	68.6	D	
177	Bloomin' Brands, Inc. (BLMN)	69.0	D	
178	Educational Development Corp. (EDUC)	69.4	D	fortress balance sheet
179	OneWater Marine Inc. (ONEW)	69.8	D	
180	Lands' END, Inc. (LE)	70.2	D	short runway
181	Willis Lease Finance Corp. (WLFC)	70.6	D	
182	Builders FirstSource, Inc. (BLDR)	71.0	D	
183	Wendy's Co. (WEN)	71.4	D	
184	Ingram Micro Holding Corp. (INGM)	71.8	D	

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(24.3%)	0.6%	25
Distance from 52-week high	(45.0%)	(21.0%)	19
EBIT to enterprise value	not computable	5.4%	

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Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.35	
Sales to price	not computable	1.70	
Composite equity issuance, five years	not computable	(16.8%)	
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	83 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	$905,270

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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