Marinemax Inc.

HZO

NYSE; shops; SIC 5531, Retail-Auto & Home Supply Stores; CIK 0001057060

C/D

on the C/D boundary of 257 graded peers in shops

rank 161 of 257; percentile 62.5; sampling error 2.9 points; lower is stronger

A B C D E

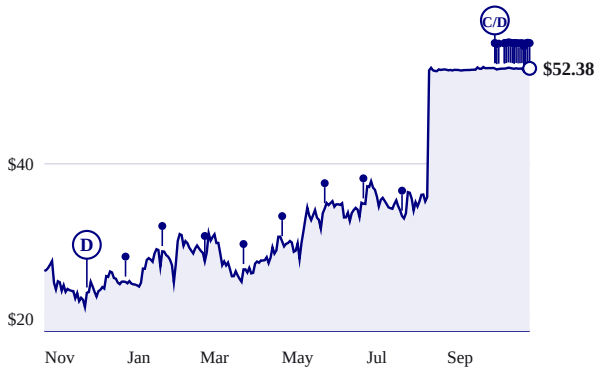
C/D, the tortoise



Scoreboard

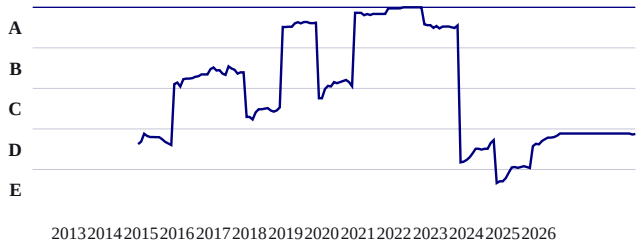
Profitability	D	percentile 65.2
Solvency	C/D	percentile 58.5
Growth and financing	B/C	percentile 42.3
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $2.5B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	13 of 14	
Graded from	filings received through Nov 17, 2025	340 days before the rescan; latest periodic filing 10-Q received Jul 23, 2026
Last close	$52.43	2026-10-22; market equity $1.2B; 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 Nov 17, 2025

We believe we are the world's largest recreational boat and yacht retailer, marina operator and superyacht services company. As of September 30, 2025, we have over 120 locations worldwide, including over 70 retail dealership locations, some of which include marinas. Collectively, with the IGY acquisition, as of September 30, 2025, we own or operate over 65 marina and storage locations worldwide. Through Fraser Yachts and Northrop & Johnson, we believe we are the largest superyacht services provider, operating locations across the globe.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

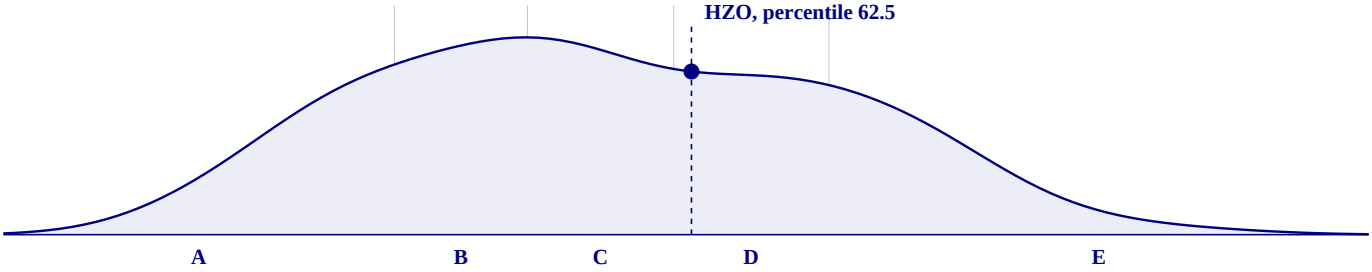
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 65.2						
Gross profitability	30.4%	42.9%		67.9	241	2025-09-30
Return on invested capital	2.4%	10.9%		81.9	84	2025-09-30
Accruals ratio	(4.1%)	(4.9%)		61.5	287	2025-09-30

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Gross margin stability, five years	1.2 pts	1.2 pts	49.5	219	2025-09-30
Solvency, sleeve percentile 58.5					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	2.24	1.93	41.1	208	2025-09-30
Net debt to EBITDA	2.67x	1.84x	61.6	100	2025-09-30
Interest coverage	0.48x	2.28x	71.0	63	2025-09-30
Current ratio	1.20x	1.38x	60.2	295	2025-09-30
Growth and financing, sleeve percentile 42.3					
Revenue growth, three-year compound	0.02%	1.5%	55.4	268	2025-09-30
Free cash flow growth, three-year compound	(13.0%)	5.5%	80.1	147	2025-09-30
Reinvestment rate	12.3%	8.4%	46.4	152	2025-09-30
Asset growth, three years	22.2%	3.3%	4.8	271	2025-09-30
Net share issuance, one year	(3.2%)	(0.6%)	25.0	209	2025-11-10

Among 257 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
156	Albertsons Companies, Inc. (ACI)	60.5	C/D	
157	Resideo Technologies, Inc. (REZI)	60.9	C/D	short runway
158	Wayfair Inc. (W)	61.3	C/D	
159	Kohls Corp. (KSS)	61.7	C/D	
160	MGP Ingredients Inc. (MGPI)	62.1	C/D	
161	Marinemax Inc. (HZO)	62.5	C/D	
162	CarParts.com, Inc. (PRTS)	62.9	C/D	
163	Asbury Automotive Group Inc. (ABG)	63.3	D	
164	Mcdonalds Corp. (MCD)	63.7	D	
165	1stdibs.com, Inc. (DIBS)	64.1	D	
166	Duluth Holdings Inc. (DLTH)	64.5	D	

What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	106.0%	0.2%	98
Distance from 52-week high	(0.3%)	(20.8%)	94
EBIT to enterprise value	2.5%	5.3%	24
Free cash flow yield	1.0%	3.9%	27
Book value to price	0.82	0.34	77
Sales to price	2.00	1.64	57
Composite equity issuance, five years	0.06%	(16.7%)	79
Relative strength against the sector, log excess return	0.75	0.03	98

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 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	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$174.8M
Operating cash flow, four quarters	$219.0M
Months of runway	not finite
Days since last periodic filing	92 (10-Q received Jul 23, 2026)
Median daily dollar volume, 63 sessions	$35.6M

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	$750.2M	2025-09-30	2025-11-17	10-K	25-284680
2	assets	us-gaap:Assets	$2.5B	2025-09-30	2025-11-17	10-K	25-284680
3	operating income	us-gaap:OperatingIncomeLoss	$34.0M	2025-09-30	2025-11-17	10-K	25-284680
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$37.1M	2025-09-30	2025-11-17	10-K	25-284680
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$6.4M	2025-09-30	2025-11-17	10-K	25-284680
6	total debt	us-gaap:LongTermDebt	$393.2M	2025-09-30	2025-11-17	10-K	25-284680
7	book equity	us-gaap:StockholdersEquity	$937.2M	2025-09-30	2025-11-17	10-K	25-284680
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$170.4M	2025-09-30	2025-11-17	10-K	25-284680
9	total debt	us-gaap:LongTermDebt	$391.2M	2024-09-30	2024-11-14	10-K	24-127036
10	book equity	us-gaap:StockholdersEquity	$975.8M	2024-09-30	2025-11-17	10-K	25-284680
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$224.3M	2024-09-30	2025-11-17	10-K	25-284680
12	net income	us-gaap:NetIncomeLoss	-$31.6M	2025-09-30	2025-11-17	10-K	25-284680
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$72.8M	2025-09-30	2025-11-17	10-K	25-284680
14	assets	us-gaap:Assets	$2.6B	2024-09-30	2025-11-17	10-K	25-284680
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2025-09-30	2025-11-17	10-K	25-284680
16	gross profit	us-gaap:GrossProfit	$801.2M	2024-09-30	2025-11-17	10-K	25-284680
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4B	2024-09-30	2025-11-17	10-K	25-284680
18	gross profit	us-gaap:GrossProfit	$835.3M	2023-09-30	2025-11-17	10-K	25-284680
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4B	2023-09-30	2025-11-17	10-K	25-284680
20	gross profit	us-gaap:GrossProfit	$805.8M	2022-09-30	2024-11-14	10-K	24-127036
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2022-09-30	2024-11-14	10-K	24-127036
22	gross profit	us-gaap:GrossProfit	$659.4M	2021-09-30	2023-11-17	10-K	23-064785
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2021-09-30	2023-11-17	10-K	23-064785
24	current assets	us-gaap:AssetsCurrent	$1.2B	2025-09-30	2025-11-17	10-K	25-284680
25	current liabilities	us-gaap:LiabilitiesCurrent	$984.9M	2025-09-30	2025-11-17	10-K	25-284680
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$746.4M	2025-09-30	2025-11-17	10-K	25-284680
27	liabilities	us-gaap:Liabilities	$1.5B	2025-09-30	2025-11-17	10-K	25-284680
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$49.3M	2025-09-30	2025-11-17	10-K	25-284680
29	interest expense	us-gaap:InterestExpense	$71.2M	2025-09-30	2025-11-17	10-K	25-284680
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$60.9M	2025-09-30	2025-11-17	10-K	25-284680
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.7M	2024-09-30	2025-11-17	10-K	25-284680

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32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$60.4M	2024-09-30	2025-11-17	10-K	25-284680
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$222.2M	2023-09-30	2025-11-17	10-K	25-284680
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$65.4M	2023-09-30	2025-11-17	10-K	25-284680
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$76.6M	2022-09-30	2024-11-14	10-K	24-127036
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$58.5M	2022-09-30	2024-11-14	10-K	24-127036
37	current assets	us-gaap:AssetsCurrent	$1.3B	2024-09-30	2025-11-17	10-K	25-284680
38	current liabilities	us-gaap:LiabilitiesCurrent	$1.1B	2024-09-30	2025-11-17	10-K	25-284680
39	assets	us-gaap:Assets	$2.4B	2023-09-30	2024-11-14	10-K	24-127036
40	assets	us-gaap:Assets	$1.4B	2022-09-30	2023-11-17	10-K	23-064785
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,869,518	2025-11-10	2025-11-17	10-K	25-284680
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,594,565	2024-11-12	2025-04-24	10-K/A	25-057982

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