# Marinemax Inc.

**HZO**

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

**D**

**fourth fifth of 256 graded peers in shops**

rank 162 of 256; percentile 63.1; sampling error 2.9 points; lower is stronger

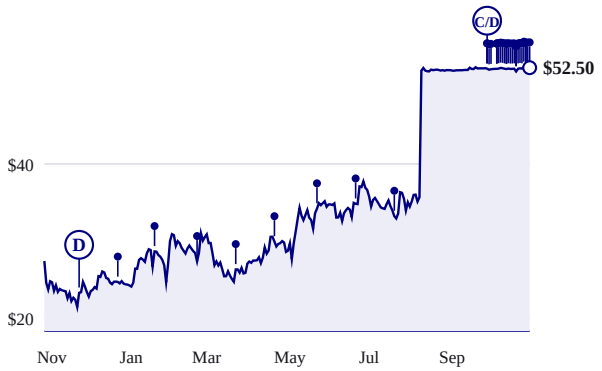
A B C D E

**D, the sloth**



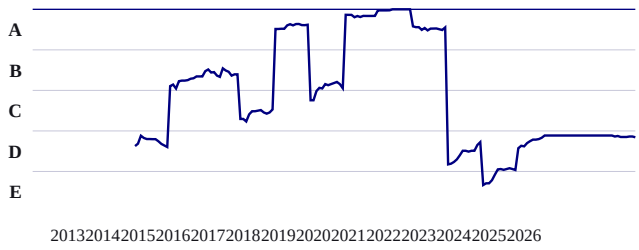
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 65.1 |
| **Solvency** | C/D<br>percentile 58.6 |
| **Growth and financing** | B/C<br>percentile 42.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Nov 17, 2025<br>346 days before the rescan; latest periodic filing 10-Q received Jul 23, 2026 |
| **Last close** | $52.51<br>2026-10-28; 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 65.1** | | | | | | |
| Gross profitability | 30.4% | 42.0% | | 67.4 | 240 | 2025-09-30 |
| Return on invested capital | 2.4% | 10.9% | | 81.9 | 84 | 2025-09-30 |
| Accruals ratio | (4.1%) | (4.8%) | | 60.9 | 285 | 2025-09-30 |

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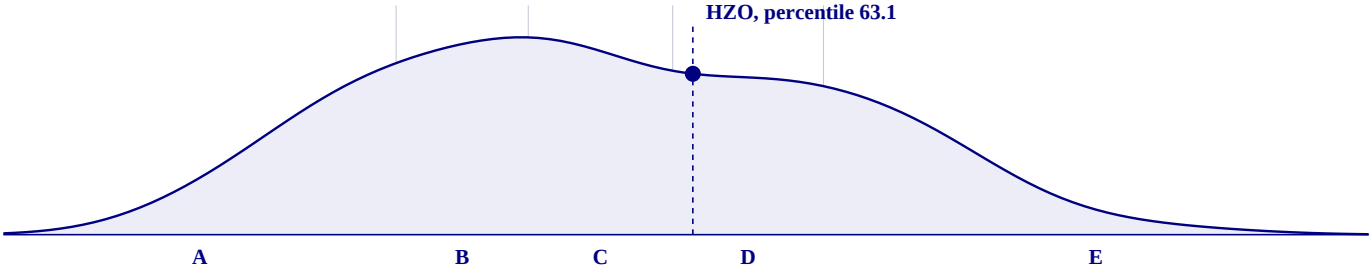
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.2 pts | 1.2 pts | 50.2 | 218 | 2025-09-30 |
| **Solvency, sleeve percentile 58.6** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.24 | 1.93 | 41.7 | 205 | 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 | 60.3 | 293 | 2025-09-30 |
| **Growth and financing, sleeve percentile 42.7** | | | | | |
| Revenue growth, three-year compound | 0.02% | 1.6% | 55.6 | 267 | 2025-09-30 |
| Free cash flow growth, three-year compound | (13.0%) | 5.2% | 80.3 | 148 | 2025-09-30 |
| Reinvestment rate | 12.3% | 8.4% | 47.0 | 152 | 2025-09-30 |
| Asset growth, three years | 22.2% | 3.4% | 4.8 | 270 | 2025-09-30 |
| Net share issuance, one year | (3.2%) | (0.6%) | 25.6 | 208 | 2025-11-10 |

## 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 |
|---|---|---|---|---|
| 157 | Resideo Technologies, Inc. (REZI) | 61.2 | C/D | short runway |
| 158 | Wayfair Inc. (W) | 61.6 | C/D | |
| 159 | MGP Ingredients Inc. (MGPI) | 62.0 | C/D | |
| 160 | Kohls Corp. (KSS) | 62.4 | C/D | |
| 161 | Mcdonalds Corp. (MCD) | 62.7 | C/D | |
| 162 | Marinemax Inc. (HZO) | 63.1 | D | |
| 163 | Asbury Automotive Group Inc. (ABG) | 63.5 | D | |
| 164 | CarParts.com, Inc. (PRTS) | 63.9 | D | |
| 165 | NU Skin Enterprises, Inc. (NUS) | 64.3 | D | distress, fortress balance sheet |
| 166 | 1stdibs.com, Inc. (DIBS) | 64.7 | D | |
| 167 | Duluth Holdings Inc. (DLTH) | 65.1 | D | |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 106.0% | 0.7% | 98 |
| Distance from 52-week high | (0.2%) | (19.7%) | 98 |
| EBIT to enterprise value | 2.5% | 5.3% | 23 |
| Free cash flow yield | 1.0% | 4.1% | 27 |
| Book value to price | 0.82 | 0.35 | 77 |
| Sales to price | 1.99 | 1.63 | 55 |
| Composite equity issuance, five years | 0.06% | (16.8%) | 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 | 98 (10-Q received Jul 23, 2026) |
| Median daily dollar volume, 63 sessions | $37.6M |

## 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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