# Marcus Corp.

**MCS**

NYSE; other; SIC 7830, Services-Motion Picture Theaters; CIK 0000062234

# None

### No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

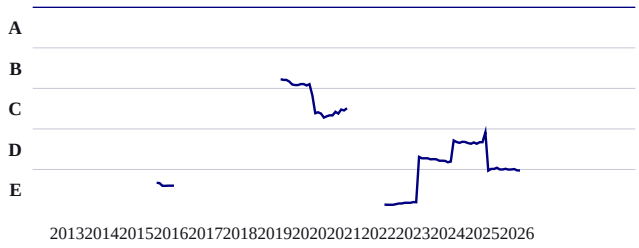
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $26.55<br>2026-10-30; 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 Feb 27, 2026*

We are engaged primarily in two business segments: movie theatres and hotels and resorts. As of December 31, 2025, our theatre operations included 78 movie theatres with 985 screens throughout 17 states (Wisconsin, Illinois, Iowa, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Arkansas, Colorado, Georgia, Kentucky, Louisiana, New York, Pennsylvania, Texas and Virginia), including one movie theatre with 14 screens in Minnesota owned by a third party and managed by us. Our movie theatres operate under the Marcus Theatres, Movie Tavern by Marcus, and BistroPlex brands.

## 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 42.3** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (6.9%) | (5.8%) | 42.3 | 500 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 64.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 1.56x | 2.52x | 35.9 | 182 | 2025-12-31 | |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-28; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.40x | 1.33x | 92.3 | 505 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 74.8** | | | | | | |
| Revenue growth, three-year compound | 3.8% | 5.1% | 52.8 | 397 | 2025-12-31 | |
| Free cash flow growth, three-year compound | (74.0%) | 8.9% | 98.6 | 219 | 2025-12-31 | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (1.6%) | 4.1% | 73.0 | 434 | 2025-12-31 | |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *raw and split-adjusted prices do not align at 2017-02-28* | | | | | | |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 96.5% | (0.6%) | 96 |
| Distance from 52-week high | (14.7%) | (23.9%) | 63 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.70 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.56 | (0.13) | 96 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $60.2M |
| Operating cash flow, four quarters | $126.0M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $5.9M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $17.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000011 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $8.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-000011 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$4.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000011 |
| 4 | total debt | us-gaap:LongTermDebt | $159.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000011 |
| 5 | book equity | us-gaap:StockholdersEquity | $457.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000011 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $23.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000011 |
| 7 | total debt | us-gaap:LongTermDebt | $159.1M | 2024-12-26 | 2026-02-27 | 10-K | 26-000011 |
| 8 | book equity | us-gaap:StockholdersEquity | $464.9M | 2024-12-26 | 2026-02-27 | 10-K | 26-000011 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $40.8M | 2024-12-26 | 2026-02-27 | 10-K | 26-000011 |
| 10 | net income | us-gaap:NetIncomeLoss | $12.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-000011 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $84.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000011 |
| 12 | assets | us-gaap:Assets | $1.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-000011 |
| 13 | assets | us-gaap:Assets | $1.0B | 2024-12-26 | 2026-02-27 | 10-K | 26-000011 |
| 14 | depreciation amortization | us-gaap:Depreciation | $70.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000011 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $33.9M | 2023-12-28 | 2026-02-27 | 10-K | 26-000011 |
| 16 | interest expense | us-gaap:InterestExpense | $12.7M | 2023-12-28 | 2024-03-01 | 10-K | 24-000011 |
| 17 | current assets | us-gaap:AssetsCurrent | $64.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000011 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $163.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000011 |
| 19 | revenue | us-gaap:Revenues | $758.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000011 |
| 20 | revenue | us-gaap:Revenues | $735.6M | 2024-12-26 | 2026-02-27 | 10-K | 26-000011 |
| 21 | revenue | us-gaap:Revenues | $729.6M | 2023-12-28 | 2026-02-27 | 10-K | 26-000011 |
| 22 | revenue | us-gaap:Revenues | $677.4M | 2022-12-29 | 2025-02-28 | 10-K | 25-000006 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $83.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000011 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $103.9M | 2024-12-26 | 2026-02-27 | 10-K | 26-000011 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $79.2M | 2024-12-26 | 2026-02-27 | 10-K | 26-000011 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $102.6M | 2023-12-28 | 2026-02-27 | 10-K | 26-000011 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $38.8M | 2023-12-28 | 2026-02-27 | 10-K | 26-000011 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $93.2M | 2022-12-29 | 2025-02-28 | 10-K | 25-000006 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36.8M | 2022-12-29 | 2025-02-28 | 10-K | 25-000006 |
| 30 | current assets | us-gaap:AssetsCurrent | $92.2M | 2024-12-26 | 2026-02-27 | 10-K | 26-000011 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $176.7M | 2024-12-26 | 2026-02-27 | 10-K | 26-000011 |
| 32 | assets | us-gaap:Assets | $1.1B | 2023-12-28 | 2026-02-27 | 10-K | 26-000011 |
| 33 | assets | us-gaap:Assets | $1.1B | 2022-12-29 | 2025-02-28 | 10-K | 25-000006 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 19,023,386 | 2017-02-28 | 2017-03-14 | 10-K | 17-014538 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,727,154 | 2016-02-29 | 2016-03-15 | 10-KT | 16-088204 |

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