# MasterCraft Boat Holdings, Inc.

**MCFT**

Nasdaq; manufacturing; SIC 3730, Ship & Boat Building & Repairing; CIK 0001638290

**E**

**weakest fifth of 254 graded peers in manufacturing**

rank 214 of 254; percentile 84.2; sampling error 3.0 points; lower is stronger

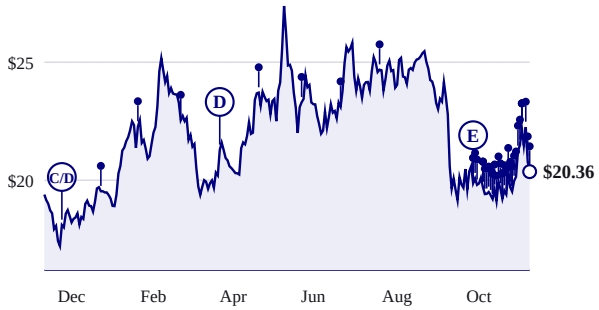
A B C D E

**E, the bear**



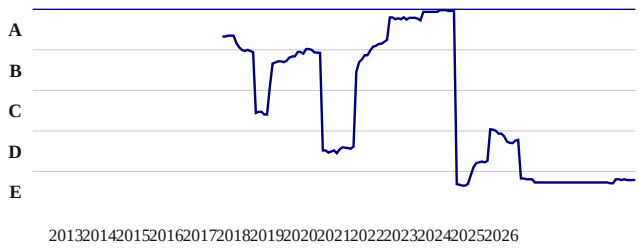
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.6 |
| **Solvency** | C/D<br>percentile 59.3 |
| **Growth and financing** | D/E<br>percentile 78.0 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $500.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Sep 10, 2026<br>60 days before the rescan; latest periodic filing 10-K received Sep 10, 2026 |
| **Last close** | $20.40<br>2026-11-06; market equity $496.5M; 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 Sep 10, 2026*

We are a leading innovator, designer, manufacturer, and marketer of recreational powerboats sold through our five brands, MasterCraft, Crest, Balise, Chaparral and Robalo. As a leader in recreational marine, we strive to deliver the best on-water experience through innovative, high-quality products with a relentless focus on the consumer. On May 15, 2026, we completed the merger with Marine Products, pursuant to which each share of Marine Products common stock, par value $0.10 per share, was converted into the right to receive 0.232 shares of our common stock, par value $0.01 per share and $2.43 cash, representing total merger consideration of approximately $284.2 million.

## 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 51.6** | | | | | | |
| Gross profitability | 15.9% | 22.0% | | 68.5 | 274 | 2026-06-30 |
| Return on invested capital | not computable | 9.7% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *latest aligned inputs end 2024-06-30; latest annual assets end 2026-06-30* | | | | | |
| Accruals ratio | (8.5%) | (3.7%) | 23.7 | 305 | 2026-06-30 |
| Gross margin stability, five years | 2.8 pts | 2.1 pts | 62.6 | 228 | 2026-06-30 |
| **Solvency, sleeve percentile 59.3** | | | | | |
| Twelve-month failure probability | 0.04% | 0.04% | 45.7 | 36 | 2026-06-30 |
| Altman Z double-prime | 4.91 | 3.72 | 30.0 | 241 | 2026-06-30 |
| Net debt to EBITDA | not computable | 1.77x | | | |
| *latest aligned inputs end 2024-06-30; latest annual assets end 2026-06-30* | | | | | |
| Interest coverage | (5.18x) | 5.09x | 90.3 | 63 | 2026-06-30 |
| Current ratio | 1.56x | 2.26x | 71.3 | 322 | 2026-06-30 |
| **Growth and financing, sleeve percentile 78.0** | | | | | |
| Revenue growth, three-year compound | (17.0%) | 2.2% | 97.0 | 268 | 2026-06-30 |
| Free cash flow growth, three-year compound | (41.1%) | 13.3% | 97.8 | 140 | 2026-06-30 |
| Reinvestment rate | not computable | 25.7% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 12.2% | 4.2% | 21.5 | 276 | 2026-06-30 |
| Net share issuance, one year | 49.3% | 0.00% | 95.8 | 240 | 2026-09-04 |

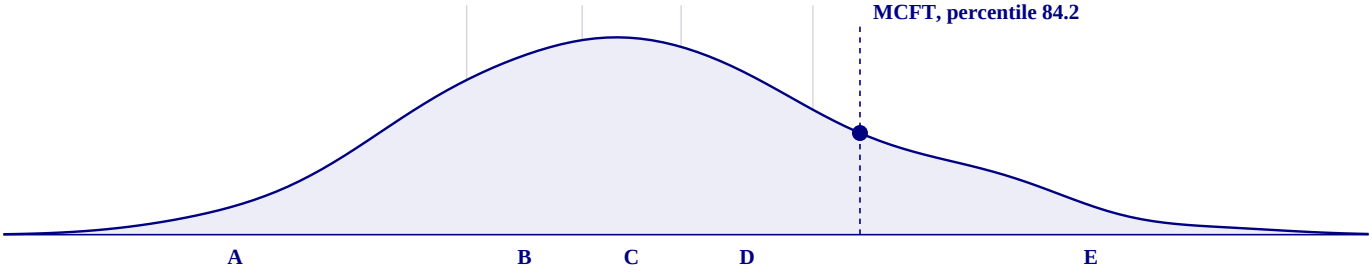
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 49.3% |

## Among 254 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 209 | Innovate Corp. (VATE) | 82.2 | D/E | fortress balance sheet |
| 210 | Polaris Inc. (PII) | 82.6 | D/E | |
| 211 | Millerknoll, Inc. (MLKN) | 83.0 | E | |
| 212 | Moving iMAGE Technologies Inc. (MITQ) | 83.4 | E | fortress balance sheet |
| 213 | Hillman Solutions Corp. (HLMN) | 83.8 | E | |
| 214 | MasterCraft Boat Holdings, Inc. (MCFT) | 84.2 | E | dilution |
| 215 | O-I Glass, Inc. (OI) | 84.6 | E | |
| 216 | Sifco Industries Inc. (SIF) | 85.0 | E | fortress balance sheet |
| 217 | Clearwater Paper Corp. (CLW) | 85.4 | E | |
| 218 | Smurfit Westrock plc (SW) | 85.8 | E | |
| 219 | Worthington Enterprises, Inc. (WOR) | 86.2 | E | |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (1.3%) | 9.8% | 37 |
| Distance from 52-week high | (25.6%) | (27.5%) | 53 |
| EBIT to enterprise value | (0.2%) | 4.2% | 19 |
| Free cash flow yield | 4.5% | 3.5% | 61 |
| Book value to price | 0.77 | 0.37 | 77 |
| Sales to price | 0.70 | 0.55 | 59 |
| Composite equity issuance, five years | 24.6% | (9.5%) | 84 |
| Relative strength against the sector, log excess return | (0.10) | 0.01 | 37 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| 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 | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $43.9M |
| Operating cash flow, four quarters | $30.5M |
| Months of runway | not finite |
| Days since last periodic filing | 60 (10-K received Sep 10, 2026) |
| Median daily dollar volume, 63 sessions | $3.6M |

## 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 | $79.8M | 2026-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 2 | assets | us-gaap:Assets | $500.4M | 2026-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $27.5M | 2024-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $30.0M | 2024-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $6.7M | 2024-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 6 | total debt | us-gaap:LongTermDebt | $49.3M | 2024-06-30 | 2025-08-27 | 10-K | 25-111682 |
| 7 | book equity | us-gaap:StockholdersEquity | $183.7M | 2024-06-30 | 2025-08-27 | 10-K | 25-111682 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.4M | 2024-06-30 | 2025-08-27 | 10-K | 25-111682 |
| 9 | total debt | us-gaap:LongTermDebt | $53.7M | 2023-06-30 | 2024-08-30 | 10-K | 24-102002 |
| 10 | book equity | us-gaap:StockholdersEquity | $192.0M | 2023-06-30 | 2024-08-30 | 10-K | 24-102002 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $19.8M | 2023-06-30 | 2024-08-30 | 10-K | 24-102002 |
| 12 | net income | us-gaap:NetIncomeLoss | -$1.7M | 2026-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $30.5M | 2026-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 14 | assets | us-gaap:Assets | $259.9M | 2025-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $348.9M | 2026-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 16 | gross profit | us-gaap:GrossProfit | $56.9M | 2025-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $284.2M | 2025-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 18 | gross profit | us-gaap:GrossProfit | $71.6M | 2024-06-30 | 2026-09-10 | 10-K | 26-387432 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $322.4M | 2024-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 20 | gross profit | us-gaap:GrossProfit | $168.7M | 2023-06-30 | 2025-08-27 | 10-K | 25-111682 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $609.9M | 2023-06-30 | 2025-08-27 | 10-K | 25-111682 |
| 22 | gross profit | us-gaap:GrossProfit | $168.2M | 2022-06-30 | 2024-08-30 | 10-K | 24-102002 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $641.6M | 2022-06-30 | 2024-08-30 | 10-K | 24-102002 |
| 24 | current assets | us-gaap:AssetsCurrent | $152.7M | 2026-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $97.7M | 2026-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $129.0M | 2026-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$1.1M | 2026-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 28 | book equity | us-gaap:StockholdersEquity | $381.1M | 2026-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 29 | liabilities | us-gaap:Liabilities | $119.1M | 2026-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $8.4M | 2024-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 31 | interest expense | us-gaap:InterestExpense | $215,000 | 2026-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.1M | 2026-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $35.6M | 2025-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.2M | 2025-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $12.5M | 2024-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.5M | 2024-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $134.2M | 2023-06-30 | 2025-08-27 | 10-K | 25-111682 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.6M | 2023-06-30 | 2025-08-27 | 10-K | 25-111682 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $13.7M | 2026-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.3M | 2026-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.9M | 2026-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 42 | current assets | us-gaap:AssetsCurrent | $121.2M | 2025-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $65.2M | 2025-06-30 | 2026-09-10 | 10-K | 26-387432 |
| 44 | assets | us-gaap:Assets | $318.0M | 2024-06-30 | 2025-08-27 | 10-K | 25-111682 |
| 45 | assets | us-gaap:Assets | $354.0M | 2023-06-30 | 2024-08-30 | 10-K | 24-102002 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 24,339,371 | 2026-09-04 | 2026-09-10 | 10-K | 26-387432 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,306,356 | 2025-08-22 | 2025-08-27 | 10-K | 25-111682 |

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