# NextBoat Inc.

**NXB**

NYSE; manufacturing; SIC 3730, Ship & Boat Building & Repairing; CIK 0002067767

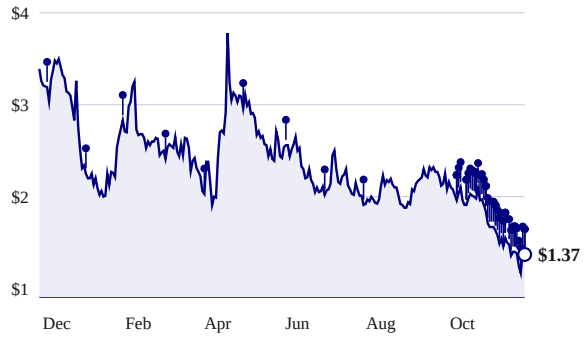
# None

### No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

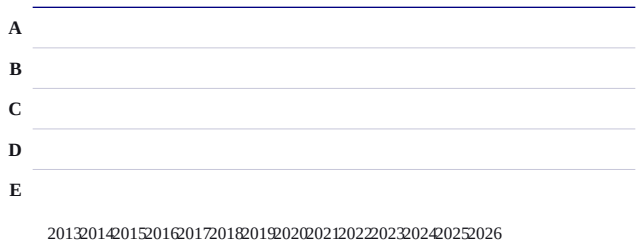
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $48.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data; fortress balan...<br>not computable: dilution, distress |
| **Inputs computable** | 4 of 13 |
| **Graded from** | filings received through Mar 31, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $1.37<br>2026-11-13; market equity $34.4M; 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 Mar 31, 2026*

the Hook YS Inc ("Off the Hook", or "OTH") is a holding company and the sole managing member of Off the Hook Yacht Sales NC, LLC ("OTHYS"), OTH Simon Marine YF, LLC (the "Boat Center"), Azure Funding, LLC ("Azure") and Autograph Yacht Group Inc. ("AYG") which was established on January 3, 2025. Except as otherwise indicated or required by the context, all references in this Annual Report on Form 10-K to the "Company", the "Business", "Off the Hook", "we", "us", or "our" relate to Off the Hook YS Inc. and its consolidated subsidiaries. are a premier yacht and boat dealership specializing in the buying, selling, and wholesaling of yachts and boats.

## The thirteen 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 40.9** | | | | | | |
| Gross profitability | 23.7% | 22.2% | | 40.9 | 265 | 2025-12-31 |
| Return on invested capital | not computable | 9.8% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | not computable | (3.7%) | | | | |
| *a prior annual assets observation is required* | | | | | | |
| Gross margin stability, five years | not computable | 2.1 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 51.7** | | | | | | |
| Altman Z double-prime | 1.19 | 3.60 | | 73.2 | 221 | 2025-12-31 |
| Net debt to EBITDA | (18.61x) | 1.76x | | 0.0 | 117 | 2025-12-31 |
| Interest coverage | not computable | 5.13x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.29x | 2.27x | | 81.9 | 300 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 2.2% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 25.7% | | | | |
| *a prior annual working-capital observation is required* | | | | | | |
| Asset growth, three years | not computable | 4.1% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Net share issuance, one year | not computable | 0.0% | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 5.4 months |
| Thin data | 4 of 13 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 12,334,318 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | 9.9% | |
| Distance from 52-week high | (63.7%) | (27.1%) | 11 |
| EBIT to enterprise value | 1.3% | 4.2% | 25 |
| Free cash flow yield | (3.7%) | 3.6% | 15 |
| Book value to price | 0.27 | 0.37 | 35 |
| Sales to price | 3.48 | 0.56 | 94 |
| Composite equity issuance, five years | not computable | (9.7%) | |
| Relative strength against the sector, log excess return | not computable | 0.01 | |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |

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| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $4.3M |
| Operating cash flow, four quarters | -$9.6M |
| Months of runway | 5.4 |
| Days since last periodic filing | 1 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $44,185 |

## 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 | $11.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-014063 |
| 2 | assets | us-gaap:Assets | $48.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-014063 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $462,912 | 2025-12-31 | 2026-03-31 | 10-K | 26-014063 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-014063 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$131,955 | 2025-12-31 | 2026-03-31 | 10-K | 26-014063 |
| 6 | total debt | us-gaap:LongTermDebt | $94,456 | 2025-12-31 | 2026-03-31 | 10-K | 26-014063 |
| 7 | book equity | us-gaap:StockholdersEquity | $11.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-014063 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-014063 |
| 9 | net income | us-gaap:NetIncomeLoss | -$1.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-014063 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$697,394 | 2025-12-31 | 2026-03-31 | 10-K | 26-014063 |
| 11 | current assets | us-gaap:AssetsCurrent | $39.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-014063 |
| 12 | current liabilities | us-gaap:LiabilitiesCurrent | $30.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-014063 |
| 13 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$6.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-014063 |
| 14 | liabilities | us-gaap:Liabilities | $36.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-014063 |
| 15 | depreciation amortization | us-gaap:Depreciation | $200,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-014063 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $119.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-014063 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $577,456 | 2025-12-31 | 2026-03-31 | 10-K | 26-014063 |
| 18 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 24,320,000 | 2026-03-31 | 2026-03-31 | 10-K | 26-014063 |

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