Marinemax Inc.

HZO

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

D

fourth fifth of 239 graded peers in shops

rank 172 of 239; percentile 71.8; sampling error 3.0 points; lower is stronger

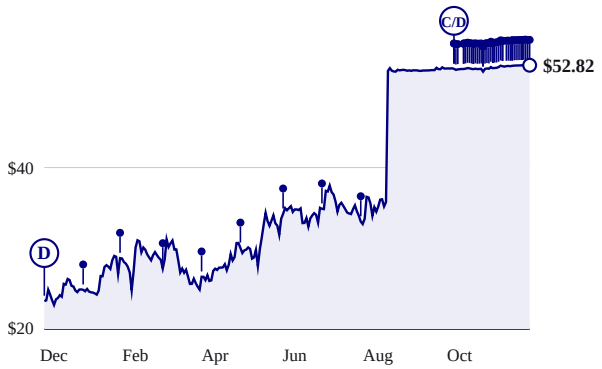
A B C D E

D, the sloth



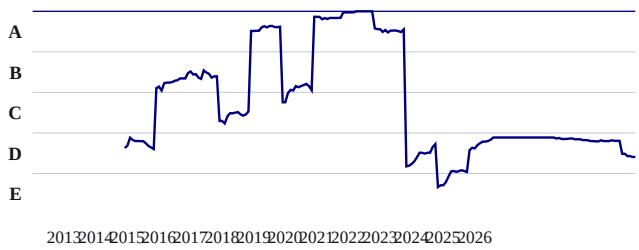
Scoreboard	
Profitability	C percentile 49.8
Solvency	C percentile 54.8
Growth and financing	D percentile 73.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 13
Graded from	filings received through Nov 16, 2026 6 days before the rescan; latest periodic filing 10-K received Nov 16, 2026
Last close	$52.86 2026-11-20; 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 thirteen inputs

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

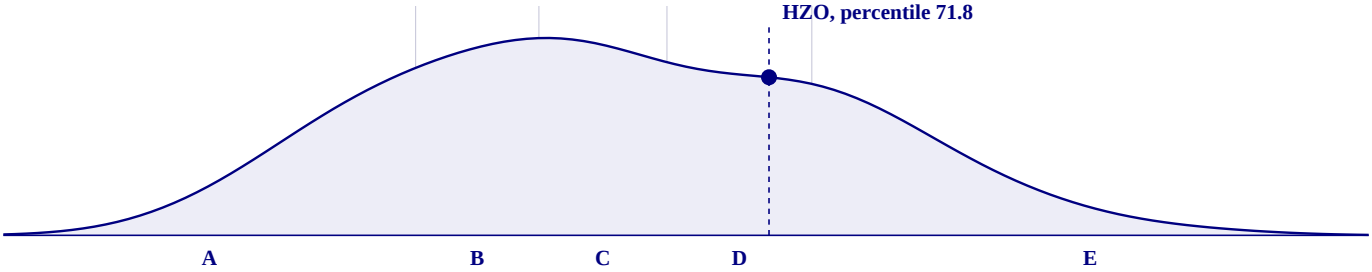
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 49.8						
Gross profitability	32.2%	43.5%		66.7	223	2026-09-30
Return on invested capital	not computable	11.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(6.6%)	(4.9%)	40.8	268	2026-09-30
Gross margin stability, five years	1.1 pts	1.2 pts	41.8	202	2026-09-30
Solvency, sleeve percentile 54.8					
Altman Z double-prime	2.37	1.93	39.3	197	2026-09-30
Net debt to EBITDA	1.98x	1.65x	52.2	91	2026-09-30
Interest coverage	0.88x	3.83x	70.0	51	2026-09-30
Current ratio	1.19x	1.34x	57.5	274	2026-09-30
Growth and financing, sleeve percentile 73.5					
Revenue growth, three-year compound	(3.3%)	1.8%	70.3	250	2026-09-30
Free cash flow growth, three-year compound	not computable	5.2%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(1.1%)	3.3%	64.8	251	2026-09-30
Net share issuance, one year	2.7%	(0.6%)	85.4	206	2026-11-09

Among 239 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
167	Educational Development Corp. (EDUC)	69.7	D	fortress balance sheet
168	Bloomin' Brands, Inc. (BLMN)	70.2	D	
169	OneWater Marine Inc. (ONEW)	70.6	D	
170	Builders FirstSource, Inc. (BLDR)	71.0	D	
171	Wendy's Co. (WEN)	71.4	D	
172	Marinemax Inc. (HZO)	71.8	D	
173	HF Foods Group Inc. (HFFG)	72.3	D	
174	Team Inc. (TISI)	72.7	D	
175	Target Corp. (TGT)	73.1	D	
176	Ingram Micro Holding Corp. (INGM)	73.5	D	
177	Lands' END, Inc. (LE)	73.9	D	short runway

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	111.1%	(0.5%)	97
Distance from 52-week high	(0.06%)	(25.1%)	100
EBIT to enterprise value	3.7%	5.5%	33
Free cash flow yield	9.6%	4.2%	78
Book value to price	0.79	0.40	71
Sales to price	1.82	1.70	52
Composite equity issuance, five years	2.6%	(17.2%)	81
Relative strength against the sector, log excess return	0.84	0.08	97

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Twelve-month failure probability, CHS model	not computable	0.04%

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2026-09-30	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$156.4M
Operating cash flow, four quarters	$149.9M
Months of runway	not finite
Days since last periodic filing	6 (10-K received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$39.4M

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	$754.2M	2026-09-30	2026-11-16	10-K	26-463429
2	assets	us-gaap:Assets	$2.3B	2026-09-30	2026-11-16	10-K	26-463429
3	operating income	us-gaap:OperatingIncomeLoss	$51.3M	2026-09-30	2026-11-16	10-K	26-463429
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$6.8M	2026-09-30	2026-11-16	10-K	26-463429
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$678,000	2026-09-30	2026-11-16	10-K	26-463429
6	total debt	us-gaap:LongTermDebt	$357.4M	2026-09-30	2026-11-16	10-K	26-463429
7	book equity	us-gaap:StockholdersEquity	$933.6M	2026-09-30	2026-11-16	10-K	26-463429
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$156.4M	2026-09-30	2026-11-16	10-K	26-463429
9	total debt	us-gaap:LongTermDebt	$393.2M	2025-09-30	2025-11-17	10-K	25-284680
10	book equity	us-gaap:StockholdersEquity	$937.2M	2025-09-30	2026-11-16	10-K	26-463429
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$170.4M	2025-09-30	2026-11-16	10-K	26-463429
12	net income	us-gaap:NetIncomeLoss	-$8.2M	2026-09-30	2026-11-16	10-K	26-463429
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$149.9M	2026-09-30	2026-11-16	10-K	26-463429
14	assets	us-gaap:Assets	$2.5B	2025-09-30	2026-11-16	10-K	26-463429
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2026-09-30	2026-11-16	10-K	26-463429
16	gross profit	us-gaap:GrossProfit	$750.2M	2025-09-30	2026-11-16	10-K	26-463429
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2025-09-30	2026-11-16	10-K	26-463429
18	gross profit	us-gaap:GrossProfit	$801.2M	2024-09-30	2026-11-16	10-K	26-463429
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4B	2024-09-30	2026-11-16	10-K	26-463429
20	gross profit	us-gaap:GrossProfit	$835.3M	2023-09-30	2025-11-17	10-K	25-284680
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4B	2023-09-30	2025-11-17	10-K	25-284680
22	gross profit	us-gaap:GrossProfit	$805.8M	2022-09-30	2024-11-14	10-K	24-127036
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2022-09-30	2024-11-14	10-K	24-127036
24	current assets	us-gaap:AssetsCurrent	$1.1B	2026-09-30	2026-11-16	10-K	26-463429
25	current liabilities	us-gaap:LiabilitiesCurrent	$902.0M	2026-09-30	2026-11-16	10-K	26-463429
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$738.2M	2026-09-30	2026-11-16	10-K	26-463429
27	liabilities	us-gaap:Liabilities	$1.4B	2026-09-30	2026-11-16	10-K	26-463429
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$50.3M	2026-09-30	2026-11-16	10-K	26-463429
29	interest expense	us-gaap:InterestExpense	$58.0M	2026-09-30	2026-11-16	10-K	26-463429
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36.1M	2026-09-30	2026-11-16	10-K	26-463429

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31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$72.8M	2025-09-30	2026-11-16	10-K	26-463429
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$60.9M	2025-09-30	2026-11-16	10-K	26-463429
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.7M	2024-09-30	2026-11-16	10-K	26-463429
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$60.4M	2024-09-30	2026-11-16	10-K	26-463429
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$222.2M	2023-09-30	2025-11-17	10-K	25-284680
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$65.4M	2023-09-30	2025-11-17	10-K	25-284680
37	current assets	us-gaap:AssetsCurrent	$1.2B	2025-09-30	2026-11-16	10-K	26-463429
38	current liabilities	us-gaap:LiabilitiesCurrent	$984.9M	2025-09-30	2026-11-16	10-K	26-463429
39	assets	us-gaap:Assets	$2.6B	2024-09-30	2025-11-17	10-K	25-284680
40	assets	us-gaap:Assets	$2.4B	2023-09-30	2024-11-14	10-K	24-127036
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,451,229	2026-11-09	2026-11-16	10-K	26-463429
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,869,518	2025-11-10	2025-11-17	10-K	25-284680

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