UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark one)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number 1-11411

POLARIS INC.
(Exact name of registrant as specified in its charter)

Delaware	**41-1790959**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2100 Highway 55, Medina MN	**55340**
(Address of principal executive offices)	**(Zip Code)**

(763) 542-0500
(Registrant's telephone number, including area code)
N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.01 par value	PII	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of April 21, 2026, 56,886,167 shares of Common Stock, $.01 par value, of the registrant were outstanding.

POLARIS INC.
FORM 10-Q
For Quarterly Period Ended March 31, 2026

Part I FINANCIAL INFORMATION
Item 1 – FINANCIAL STATEMENTS

POLARIS INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except per share data)

	March 31, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 282.0	$ 138.0
Trade receivables, net	249.0	237.5
Inventories, net	1,567.5	1,412.4
Prepaid expenses and other	434.0	366.9
Income taxes receivable	35.7	2.0
Current assets held for sale	21.8	49.8
Total current assets	2,590.0	2,206.6
Property and equipment, net	996.0	1,030.6
Investment in finance affiliate	133.8	131.5
Deferred tax assets	521.1	525.5
Goodwill and other intangible assets, net	795.0	800.0
Operating lease assets	113.1	121.0
Other long-term assets	92.5	78.5
Total assets	$ 5,241.5	$ 4,893.7
Liabilities and Equity		
Current liabilities:		
Current financing obligations	$ 34.8	$ 34.8
Accounts payable	833.5	762.5
Accrued expenses	1,226.1	1,355.0
Other current liabilities	33.0	40.5
Current liabilities held for sale	6.5	50.5
Total current liabilities	2,133.9	2,243.3
Long-term financing obligations	2,056.2	1,504.7
Other long-term liabilities	290.5	306.1
Total liabilities	$ 4,480.6	$ 4,054.1
Deferred compensation	$ 5.8	$ 6.7
Shareholders' equity:		
Preferred stock $0.01 par value per share, 20.0 shares authorized, no shares issued and outstanding	—	—
Common stock $0.01 par value per share, 160.0 shares authorized, 56.9 and 56.5 shares issued and outstanding, respectively	$ 0.6	$ 0.6
Additional paid-in capital	1,348.8	1,328.9
Accumulated deficit	(560.3)	(469.0)
Accumulated other comprehensive loss, net	(38.7)	(32.1)
Total shareholders' equity	750.4	828.4
Noncontrolling interest	4.7	4.5
Total equity	755.1	832.9
Total liabilities and equity	$ 5,241.5	$ 4,893.7

The accompanying footnotes are an integral part of these consolidated statements.

POLARIS INC.
CONSOLIDATED STATEMENTS OF LOSS
(In millions, except per share data)
(Unaudited)

	Three months ended March 31,	
	2026	2025
Sales	$ 1,658.7	$ 1,535.8
Cost of sales	1,323.9	1,290.8
Gross profit	334.8	245.0
Operating expenses:		
Selling and marketing	113.6	117.6
Research and development	82.3	82.9
General and administrative	162.5	102.7
Loss on disposal groups	31.6	—
Total operating expenses	390.0	303.2
Income from financial services	16.1	22.1
Operating loss	(39.1)	(36.1)
Non-operating expense:		
Interest expense	30.4	34.1
Other (income) expense, net	(11.8)	0.9
Loss before income taxes	(57.7)	(71.1)
Benefit for income taxes	(10.5)	(4.4)
Net loss	(47.2)	(66.7)
Net income attributable to noncontrolling interest	(0.2)	(0.1)
Net loss attributable to Polaris Inc.	$ (47.4)	$ (66.8)
Net loss per share attributable to Polaris Inc. common shareholders:		
Basic	$ (0.83)	$ (1.17)
Diluted	$ (0.83)	$ (1.17)
Weighted average shares outstanding:		
Basic	57.4	56.9
Diluted	57.4	56.9

The accompanying footnotes are an integral part of these consolidated statements.

POLARIS INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In millions)
(Unaudited)

	Three months ended March 31,	
	2026	2025
Net loss	$ (47.2)	$ (66.7)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(14.3)	22.2
Unrealized gain on derivative instruments	7.8	5.2
Retirement plan and other activity	(0.1)	(0.1)
Comprehensive loss	(53.8)	(39.4)
Comprehensive income attributable to noncontrolling interest	(0.2)	(0.1)
Comprehensive loss attributable to Polaris Inc.	$ (54.0)	$ (39.5)

The accompanying footnotes are an integral part of these consolidated statements.

POLARIS INC.
CONSOLIDATED STATEMENTS OF EQUITY
(In millions)
(Unaudited)

	Number of Shares	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non Controlling Interest	Total Equity
Balance, December 31, 2025	56.5	$ 0.6	$ 1,328.9	$ (469.0)	$ (32.1)	$ 4.5	$ 832.9
Employee stock compensation	0.5	—	20.7	—	—	—	20.7
Deferred compensation	—	—	—	0.9	—	—	0.9
Proceeds from stock issuances under employee plans	—	—	2.6	—	—	—	2.6
Cash dividends declared and paid [(1)]	—	—	—	(39.0)	—	—	(39.0)
Repurchase and retirement of common shares	(0.1)	—	(3.4)	(5.8)	—	—	(9.2)
Net (loss) income	—	—	—	(47.4)	—	0.2	(47.2)
Other comprehensive loss	—	—	—	—	(6.6)	—	(6.6)
Balance, March 31, 2026	56.9	$ 0.6	$ 1,348.8	$ (560.3)	$ (38.7)	$ 4.7	$ 755.1

	Number of Shares	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non Controlling Interest	Total Equity
Balance, December 31, 2024	56.1	$ 0.6	$ 1,265.9	$ 148.9	$ (125.5)	$ 4.2	$ 1,294.1
Employee stock compensation	0.2	—	12.6	—	—	—	12.6
Deferred compensation	—	—	0.1	1.8	—	—	1.9
Proceeds from stock issuances under employee plans	—	—	1.4	—	—	—	1.4
Cash dividends paid [(1)]	—	—	—	(37.5)	—	—	(37.5)
Repurchase and retirement of common shares	(0.1)	—	(1.2)	(1.2)	—	—	(2.4)
Cash dividend to noncontrolling interest	—	—	—	—	—	(0.1)	(0.1)
Net (loss) income	—	—	—	(66.8)	—	0.1	(66.7)
Other comprehensive income	—	—	—	—	27.3	—	27.3
Balance, March 31, 2025	56.2	$ 0.6	$ 1,278.8	$ 45.2	$ (98.2)	$ 4.2	$ 1,230.6

[(1)] Polaris Inc. declared and paid a dividend of $0.68 and $0.67 per share for the three-month periods ended March 31, 2026 and March 31, 2025, respectively.

The accompanying footnotes are an integral part of these consolidated statements.

POLARIS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three months ended March 31, 2026	2025
Operating Activities:		
Net loss	$ (47.2)	$ (66.7)
Adjustments to reconcile net loss to net cash (used for) provided by operating activities:		
Depreciation and amortization	63.2	73.4
Noncash compensation	20.7	12.6
Noncash income from financial services	(9.7)	(11.7)
Deferred income taxes	4.3	5.6
Loss on disposal groups	31.6	—
Other, net	1.6	(0.5)
Changes in operating assets and liabilities:		
Trade receivables	(17.1)	(15.0)
Inventories	(173.0)	1.2
Accounts payable	47.5	158.4
Accrued expenses	(137.1)	(151.8)
Income taxes payable/receivable	(40.3)	(15.9)
Prepaid expenses and other, net	(64.7)	93.6
Net cash (used for) provided by operating activities	(320.2)	83.2
Investing Activities:		
Purchase of property and equipment, net	(29.7)	(35.6)
Distributions from (investment in) finance affiliate, net	7.4	7.3
Investments in other affiliates	(20.0)	—
Sale of business	(79.3)	—
Net cash used for investing activities	(121.6)	(28.3)
Financing Activities:		
Borrowings (repayments) under revolving loan facility, net	558.6	(11.4)
Repayments under financing obligations	(6.7)	(6.9)
Repurchase and retirement of common shares	(9.2)	(2.4)
Cash dividends to shareholders	(38.7)	(37.5)
Cash dividend to noncontrolling interest	—	(0.1)
Proceeds from stock issuances under employee plans	2.6	1.4
Net cash provided by (used for) financing activities	506.6	(56.9)
Impact of currency exchange rates on cash balances	(2.9)	6.1
Net increase in cash, cash equivalents and restricted cash	61.9	4.1
Cash, cash equivalents and restricted cash at beginning of period	236.3	303.0
Cash, cash equivalents and restricted cash at end of period	$ 298.2	$ 307.1
Supplemental Cash Flow Information:		
Interest paid on financing obligations	$ 40.0	$ 37.1
Income taxes paid	$ 28.2	$ 8.1
Leased assets obtained for operating lease liabilities	$ 2.4	$ 2.5
The following presents the classification of cash, cash equivalents and restricted cash within the consolidated balance sheets:		
Cash and cash equivalents	$ 282.0	$ 291.7
Other long-term assets	16.2	15.4
Total	$ 298.2	$ 307.1

The accompanying footnotes are an integral part of these consolidated statements.

POLARIS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Basis of Presentation and Significant Accounting Policies

Basis of presentation. The accompanying unaudited consolidated financial statements of Polaris Inc. ("Polaris" or the "Company") have been prepared in accordance with accounting principles generally accepted in the United States for interim financial statements and, therefore, do not include all information and disclosures of results of operations, financial position, and changes in cash flow in conformity with accounting principles generally accepted in the United States for complete financial statements. Accordingly, such statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2025 previously filed with the Securities and Exchange Commission ("SEC"). In the opinion of management, such statements reflect all adjustments (which include only normal recurring adjustments) necessary for a fair presentation of the financial position, results of operations, equity, and cash flows for the periods presented. Due to the seasonality trends for certain products and certain changes in production and shipping cycles, results of such periods are not necessarily indicative of the results to be expected for the complete year.

Reclassifications. Reclassifications of certain prior year reportable segment results have been made to conform to the current-year presentation. See Note 11 for additional information. The reclassifications had no impact on the consolidated balance sheets, statements of loss, comprehensive loss, equity, or cash flows, as previously reported. In addition, the prior year presentation of revolving loan facility activity in the consolidated statements of cash flows has been conformed to the current-year presentation. The reclassifications had no impact on net cash used for financing activities.

Fair value measurements. Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Assets and liabilities measured at fair value are classified using the following hierarchy, which is based upon the transparency of inputs to the valuation as of the measurement date:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

In making fair value measurements, observable market data must be used when available. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement. The Company utilizes the market approach to measure fair value for its non-qualified deferred compensation assets and liabilities. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

Non-qualified deferred compensation assets and liabilities

As of March 31, 2026 and December 31, 2025, the fair value of the Company's non-qualified deferred compensation assets was $50.7 million and $53.5 million, respectively. As of March 31, 2026 and December 31, 2025, the fair value of the Company's non-qualified deferred compensation liabilities was $50.7 million and $53.5 million, respectively. The fair value of these assets and liabilities was determined using Level 1 inputs.

Fair value of other financial instruments. The carrying values of the Company's short-term financial instruments, including cash and cash equivalents, trade receivables, accounts payable and current financing obligations, approximate their fair values due to their short-term nature. As of March 31, 2026 and December 31, 2025, the fair value of the Company's financing obligations was approximately $2,111.1 million and $1,575.9 million, respectively, and was determined primarily using Level 2 inputs by discounting projected cash flows based on quoted market rates at which similar amounts of debt could currently be borrowed. The carrying value of financing obligations was $2,091.0 million and $1,539.5 million as of March 31, 2026 and December 31, 2025, respectively.

Property and equipment. The Company recorded $58.6 million and $67.4 million of depreciation expense for the three months ended March 31, 2026 and 2025, respectively. A majority of the Company's property and equipment is located in North America.

Product warranties. The activity in the warranty reserve during the periods presented was as follows (in millions):

	Three months ended March 31,	
	2026	2025
Balance at beginning of period	$ 135.5	$ 162.8
Additions charged to expense	30.4	29.5
Warranty claims paid, net	(37.1)	(39.5)
Balance at end of period	$ 128.8	$ 152.8

New accounting pronouncements.

Apart from the item discussed in our Annual Report on Form 10-K for the year ended December 31, 2025, there are no other new accounting pronouncements that are expected to have a significant impact on the Company's consolidated financial statements or related disclosures.

Note 2. Supplemental Balance Sheet Information

In millions	March 31, 2026	December 31, 2025
Inventories		
Raw materials and purchased components	$ 690.3	$ 623.7
Service parts, garments and accessories	268.9	268.9
Finished goods	700.7	615.4
Less: reserves	(92.4)	(95.6)
Inventories, net	$ 1,567.5	$ 1,412.4
Property and equipment		
Land, buildings and improvements	$ 667.5	$ 665.8
Equipment and tooling	1,672.8	1,659.7
	2,340.3	2,325.5
Less: accumulated depreciation	(1,344.3)	(1,294.9)
Property and equipment, net	$ 996.0	$ 1,030.6
Accrued expenses		
Compensation	$ 126.6	$ 266.1
Warranties	128.8	135.5
Sales promotions and incentives	261.2	278.4
Dealer holdback	117.8	135.9
Other accrued expenses	591.7	539.1
Total accrued expenses	$ 1,226.1	$ 1,355.0
Other current liabilities		
Current operating lease liabilities	$ 24.5	$ 28.1
Income taxes payable	8.5	12.4
Total other current liabilities	$ 33.0	$ 40.5
Other long-term liabilities		
Long-term operating lease liabilities	$ 90.1	$ 97.1
Long-term income taxes payable	17.8	19.9
Deferred tax liabilities	7.2	7.3
Other long-term liabilities	175.4	181.8
Total other long-term liabilities	$ 290.5	$ 306.1

Note 3. Revenue Recognition

The Company recognizes revenue when it satisfies a performance obligation by transferring control of a good or service to a customer. Revenue is measured based on the amount of consideration that the Company expects to be entitled to in exchange for the goods or services transferred. Sales, value add, and other taxes that are collected from a customer concurrent with revenue-producing activities are excluded from revenue. Revenue from goods and services transferred to customers at a point-in-time accounts for the majority of the Company's revenue. Revenue from products or services transferred over time is discussed in the contract liabilities section below.

The following tables disaggregate the Company's revenue by major product type and geography (in millions):

	Three months ended March 31, 2026				
	Polaris Powersports	Marine	Aixam & Goupil	Corporate	Total
Revenue by product type					
Wholegoods	$ 990.6	$ 125.2	$ 55.3	$ 43.8	$ 1,214.9
PG&A	428.6	0.1	11.4	3.7	443.8
Total revenue	$ 1,419.2	$ 125.3	$ 66.7	$ 47.5	$ 1,658.7
Revenue by geography					
United States	$ 1,173.3	$ 122.3	$ —	$ 38.7	$ 1,334.3
Canada	87.5	2.7	—	1.2	91.4
EMEA	91.3	0.1	66.7	4.9	163.0
APLA	67.1	0.2	—	2.7	70.0
Total revenue	$ 1,419.2	$ 125.3	$ 66.7	$ 47.5	$ 1,658.7

	Three months ended March 31, 2025				
	Polaris Powersports	Marine	Aixam & Goupil	Corporate	Total
Revenue by product type					
Wholegoods	$ 862.3	$ 115.3	$ 51.4	$ 96.4	$ 1,125.4
PG&A	377.4	0.1	9.7	23.2	410.4
Total revenue	$ 1,239.7	$ 115.4	$ 61.1	$ 119.6	$ 1,535.8
Revenue by geography					
United States	$ 1,001.4	$ 112.8	$ —	$ 78.5	$ 1,192.7
Canada	90.3	2.0	—	5.3	97.6
EMEA	93.9	—	61.1	24.9	179.9
APLA	54.1	0.6	—	10.9	65.6
Total revenue	$ 1,239.7	$ 115.4	$ 61.1	$ 119.6	$ 1,535.8

For the majority of wholegood vehicles, boats, and parts, garments, and accessories ("PG&A"), the Company transfers control and recognizes a sale when it ships the product from its manufacturing facility, distribution center, or vehicle holding center to the customer. The amount of consideration the Company receives and revenue it recognizes varies with changes in marketing incentives and rebates it offers to its customers. Payment terms vary by customer and most of the Company's sales are financed by the customer under floorplan financing arrangements whereby the Company receives payment within a few days of shipment of the product.

When the right of return exists, the Company adjusts the consideration for the estimated effect of returns. The Company estimates expected returns based on historical sales levels, the timing and magnitude of historical sales return levels as a percent of sales, type of product, type of customer, and a projection of this experience into the future. The Company adjusts its estimate of revenue at the earlier of when the most likely amount of consideration it expects to receive changes or when the consideration becomes fixed.

Depending on the terms of the arrangement, the Company may also defer the recognition of a portion of the consideration received because it has to satisfy a future obligation. The Company uses an observable price to determine the stand-alone selling price for separate performance obligations. The Company has elected to recognize the cost for freight and shipping as an expense in cost of sales when control over vehicles, boats, or PG&A has transferred to the customer.

The Company sells separately-priced extended service contracts (“ESCs”) that extend mechanical coverages beyond the base limited warranty as well as prepaid maintenance agreements to vehicle owners. Including the base limited warranty, these separately-priced service contracts have a duration ranging from 12 months to 84 months. The Company typically receives payment at the inception of the contract and recognizes revenue over the term of the agreement in proportion to the costs expected to be incurred in satisfying the obligations under the contract.

Contract liabilities. Contract liabilities relate to deferred revenue recognized for cash consideration received at contract inception in advance of the Company's performance under the respective contract and generally relate to the sale of separately-priced ESCs. The Company finances its self-insured risks related to ESCs. The premiums for ESCs are primarily recognized in income over the term of the agreement in proportion to the costs expected to be incurred in satisfying obligations under the contract. Warranty costs are recognized as incurred.

The activity in the deferred revenue reserve for ESCs during the periods presented was as follows (in millions):

	Three months ended March 31,	
	2026	2025
Balance at beginning of period	$ 115.4	$ 111.3
New contracts sold	12.3	12.2
Revenue recognized on existing contracts	(12.4)	(13.4)
Balance at end of period	$ 115.3	$ 110.1

The Company expects to recognize approximately $36.9 million of the unearned amount over the 12 months following March 31, 2026, compared to $35.2 million as of March 31, 2025. These amounts were recorded in accrued expenses in the consolidated balance sheets. The amount recorded in other long-term liabilities totaled $78.4 million and $74.9 million as of March 31, 2026 and 2025, respectively.

Note 4. Divestitures and Assets and Liabilities Held for Sale

On February 2, 2026, the Company completed the sale of a majority interest in the Indian Motorcycle business. Indian Motorcycle was a vertically integrated manufacturer and distributor of a full line of motorcycles that was previously included in the Company’s On Road reportable segment. In addition to charges recorded in 2025, the sale resulted in an incremental loss of $13.4 million which was included in loss on disposal groups in the consolidated statements of loss for the three months ended March 31, 2026.

The Company has agreed to provide certain transition services to the buyer following the sale, generally for a period up to eighteen months, depending on the nature of the service, pursuant to a transition services agreement (“TSA”). The TSA covers services such as logistics, information technology, engineering, finance, human resources and legal services. The fees to be paid for these services are generally intended to allow the Company to recover all of its costs and expenses incurred in providing such services. In connection with the closing of the transaction, the Company also entered into supply agreements, pursuant to which the Company has agreed to sell certain wholegoods, wholegood component parts and PG&A to the buyer. Fees paid under the supply agreements are intended to allow the Company to recover all of its related costs and expenses plus a markup. Depending on the nature of the services or goods provided under the TSA and supply agreements, the related income or reimbursements are recorded in sales, cost of sales, or other (income) expense, net in the consolidated statements of loss.

Related to the TSA and supply agreements, during the three months ended March 31, 2026, the Company recorded sales of $24.8 million and cost reimbursements of $15.3 million, of which $3.5 million was recorded in cost of sales and $11.8 million was recorded in other (income) expense, net in the consolidated statements of loss. Costs incurred under the TSA and supply agreements totaled $37.9 million during the three months ended March 31, 2026, of which $32.4 million was recorded in cost of sales and $5.5 million was recorded in operating expenses in the consolidated statements of loss.

Certain other PG&A assets met the criteria to be classified as held for sale as of March 31, 2026. Accordingly, the Company recorded the assets of the disposal group at fair value less cost to sell. For the three months ended March 31, 2026, the Company recorded total charges of $18.2 million related to the disposal group, which were included in loss on disposal groups in the consolidated statements of loss. The fair value of the assets and liabilities in the disposal group were measured based on an executed letter of intent, which is considered a Level 3 input in the fair value hierarchy.

The Company's motorcycle manufacturing facility located in Vietnam was classified as held for sale as of March 31, 2026. The assets and liabilities of that manufacturing facility also represent a disposal group. The combined carrying amounts of major classes of assets and liabilities classified as held for sale were as follows (in millions):

	March 31, 2026	December 31, 2025
Cash and cash equivalents	$ —	$ 82.2
Trade receivables, net	3.5	—
Inventories, net	11.8	176.6
Prepaid expenses and other	2.1	4.3
Property and equipment, net	17.9	17.9
Deferred tax assets	—	0.8
Valuation allowance on disposal group held for sale	(13.5)	(232.0)
Current assets held for sale	21.8	49.8
Accounts payable	1.5	2.7
Accrued expenses and other	2.1	47.8
Other current liabilities	2.9	—
Current liabilities held for sale	$ 6.5	$ 50.5

Note 5. Share-Based Compensation

Total share-based compensation expenses were as follows (in millions):

	Three months ended March 31,	
	2026	2025
Option awards	$ 6.8	$ 3.2
Other share-based awards	8.5	3.9
Total share-based compensation before tax	15.3	7.1
Tax benefit	3.7	1.8
Total share-based compensation expense included in net (loss) income	$ 11.6	$ 5.3

In addition to the above share-based compensation expenses, the Company sponsors a qualified non-leveraged employee stock ownership plan ("ESOP"). Shares allocated to eligible participants' accounts vest at various percentage rates based on years of service and require no cash payments from the recipient.

As of March 31, 2026, there was $62.3 million of total unrecognized share-based compensation expense related to unvested share-based equity awards. Unrecognized share-based compensation expense is expected to be recognized over a weighted-average period of 1.6 years. Included in unrecognized share-based compensation expense was approximately $9.0 million related to stock options and $53.3 million for restricted stock.

Note 6. Financing Agreements

The carrying value of financing obligations and the average related interest rates were as follows (in millions):

	Average interest rate as of March 31, 2026	Maturity	March 31, 2026	December 31, 2025
Senior notes due 2029	6.95%	March 2029	500.0	500.0
Revolving loan facility	5.32%	December 2029	593.8	35.4
Term loan facility	5.77%	December 2029	468.8	475.0
Senior notes due 2031	5.60%	March 2031	500.0	500.0
Finance lease obligations	5.24%	Various through 2029	6.6	7.3
Notes payable and other	4.30%	Various through 2030	38.0	39.2
Unamortized debt issuance costs and discounts			(16.2)	(17.4)
Total financing obligations			$ 2,091.0	$ 1,539.5
Less: Current financing obligations			34.8	34.8
Total long-term financing obligations			$ 2,056.2	$ 1,504.7

Debt issuance costs and discounts are recognized as a reduction in the carrying value of the related long-term debt in the consolidated balance sheets and are amortized to interest expense in the consolidated statements of loss over the expected remaining terms of the related debt.

As of March 31, 2026, the Company had open letters of credit totaling $57.1 million. The amounts are primarily related to inventory purchases and are reduced as the purchases are received.

Unsecured credit facility. The Company maintains an unsecured credit facility which consists of a term loan facility (the “Term Loan Facility”) and a revolving loan facility (the “Revolving Loan Facility”). An amendment was completed in December 2024 that reduced the Term Loan Facility to $500.0 million, of which $468.8 million was outstanding as of March 31, 2026, and extended the maturity date of the Term Loan Facility to December 2029. The Company is required to make principal payments under the Term Loan Facility totaling $25.0 million over the next 12 months. The amendment, completed in December 2024, also increased the Revolving Loan Facility to $1.4 billion, of which $593.8 million was outstanding as of March 31, 2026, and extended the maturity date to December 2029. In June 2025, the Company further amended the credit facility (the “Credit Facility Amendment”) to modify the financial covenants in the existing credit agreement for each quarter ending June 30, 2025 through and including June 30, 2026 (the “Covenant Relief Period”). During the Covenant Relief Period, the Credit Facility Amendment limits the Company from repurchasing shares and paying dividends other than regular quarterly dividends and certain other exceptions, and limits the amount of debt certain subsidiaries of the Company may incur. Interest under the Term Loan Facility and Revolving Loan Facility is charged at rates based on adjusted Term SOFR plus the applicable add-on percentage, as defined in the credit agreement.

The agreements governing the credit facility contain covenants that require the Company to maintain certain financial ratios, including minimum interest coverage and maximum leverage ratios. The agreements require the Company to maintain an interest coverage ratio of not less than 3.00 to 1.00 and a leverage ratio of not more than 3.50 to 1.00 on a rolling four quarter basis. The interest coverage ratio is calculated as Adjusted EBITDA to interest expense for the then most-recently ended four fiscal quarters. The leverage ratio is calculated as consolidated funded indebtedness less cash and cash equivalents, capped at $300 million, to Adjusted EBITDA for the then most-recently ended four fiscal quarters. The Credit Facility Amendment completed in June 2025 modified the requirements related to the interest coverage ratio and leverage ratio during the Covenant Relief Period. During the Covenant Relief Period, the interest coverage ratio is 2.50 to 1.00 for the quarters ending June 30, 2025, September 30, 2025 and December 31, 2025, and 2.00 to 1.00 for the quarters ending March 31, 2026 and June 30, 2026. During the Covenant Relief Period, the leverage ratio is 4.00 to 1.00 for the quarter ending June 30, 2025, 4.50 to 1.00 for the quarter ending September 30, 2025, and 5.50 to 1.00 for the quarters ending December 31, 2025, March 31, 2026 and June 30, 2026. The Company was in compliance with all such covenants as of March 31, 2026.

Senior notes. In November 2023, the Company issued $500 million aggregate principal amount of 6.95% Senior Notes due 2029 (the "6.95% Senior Notes") in an underwritten public offering. The Company received approximately $492 million in net proceeds from the offering after deducting the underwriting discount and other fees and expenses. The 6.95% Senior Notes bear interest at a rate of 6.95% per year and mature in March 2029. In November 2025, the Company issued $500 million aggregate principal amount of 5.60% Senior Notes due 2031 (the "5.60% Senior Notes" and together with the 6.95% Senior Notes, the "senior notes") in an underwritten public offering. The Company received approximately $497 million in net proceeds from the offering after deducting the underwriting discount and other fees and expenses. The 5.60% Senior Notes bear interest at a rate of 5.60% and mature in March 2031. All of the Company's senior notes are governed by an indenture and are subject to customary covenants and make-whole provisions upon early redemption.

Acquisition-related deferred payments. On July 2, 2018, pursuant to the Agreement and Plan of Merger dated May 29, 2018, the Company completed the acquisition of Boat Holdings, LLC, a privately held Delaware limited liability company, headquartered in Elkhart, Indiana that manufactures boats ("Boat Holdings"). As a component of the Boat Holdings merger agreement, the Company has committed to make a series of deferred payments to the former owners following the closing date of the merger through July 2030. The original discounted payable was for $76.7 million, of which $36.8 million was outstanding as of March 31, 2026. The outstanding balance is included in long-term financing obligations and current financing obligations in the consolidated balance sheets.

Note 7. Goodwill and Other Intangible Assets

Goodwill and other intangible assets, net of accumulated amortization, as of March 31, 2026 and December 31, 2025 were as follows (in millions):

	March 31, 2026	December 31, 2025
Goodwill	$ 348.8	$ 348.8
Other intangible assets, net	446.2	451.2
Total goodwill and other intangible assets, net	$ 795.0	$ 800.0

The changes in the carrying amount of goodwill by reportable segment for the three months ended March 31, 2026 and 2025 were as follows (in millions):

	Polaris Powersports	Marine	Aixam & Goupil	Total
Balance as of December 31, 2025	$ 118.2	$ 230.6	$ —	$ 348.8
No activity	—	—	—	—
Balance as of March 31, 2026	$ 118.2	$ 230.6	$ —	$ 348.8

	Off Road	Marine	On Road	Total
Balance as of December 31, 2024	$ 116.2	$ 230.6	$ 46.7	$ 393.5
Currency translation effect on foreign goodwill balances	0.1	—	2.7	2.8
Balance as of March 31, 2025	$ 116.3	$ 230.6	$ 49.4	$ 396.3

Following the Company's segment reorganization in the first quarter of 2026, goodwill balances in the former Off Road reportable segment were fully allocated to reporting units in the Company's Polaris Powersports reportable segment. Goodwill balances in the Marine reportable segment were unaffected by the segment reorganization. The Company assessed goodwill for impairment immediately before and immediately after the reorganization and concluded that goodwill was not impaired. Prior period balances were not recast in the current period.

The components of other intangible assets were as follows (in millions):

	Weighted-average useful life (years)	March 31, 2026 Cost	March 31, 2026 Accumulated amortization	March 31, 2026 Net	December 31, 2025 Cost	December 31, 2025 Accumulated amortization	December 31, 2025 Net
Amortizable - dealer/customer related and other	19	$ 342.5	$ (137.1)	$ 205.4	$ 342.5	$ (132.6)	$ 209.9
Non-amortizable - brand/trade names		240.8	—	240.8	241.3	—	241.3
Total other intangible assets, net		$ 583.3	$ (137.1)	$ 446.2	$ 583.8	$ (132.6)	$ 451.2

Amortization expense for other intangible assets was $4.6 million and $6.0 million for the three months ended March 31, 2026 and 2025, respectively. Estimated future amortization expense for identifiable other intangible assets during the next five years is as follows (in millions):

	Remainder 2026	2027	2028	2029	2030	2031
Estimated amortization expense	$ 13.8	$ 18.3	$ 17.7	$ 17.7	$ 17.7	$ 17.7

The preceding expected amortization expense is an estimate and actual amounts could differ due to additional other intangible asset acquisitions, changes in foreign currency rates, or impairments of other intangible assets.

Note 8. Shareholders' Equity

Share repurchase program. The Company did not repurchase shares of its common stock in open-market transactions under the share repurchase program during the three months ended March 31, 2026. As of March 31, 2026, the Board of Directors has authorized the Company to repurchase up to an additional $1.1 billion of the Company's common stock.

Dividends. Cash dividends declared and paid per common share for the three months ended March 31, 2026 and 2025 were as follows:

	Three months ended March 31, 2026	Three months ended March 31, 2025
Cash dividends declared and paid per common share	$ 0.68	$ 0.67

Net loss per share. Basic net loss per share was computed by dividing net loss available to common shareholders by the weighted-average number of common shares outstanding during each period, including shares earned under the Deferred Compensation Plan for Directors ("Director Plan"), the ESOP and deferred stock units under the 2024 Omnibus Incentive Plan ("Omnibus Plan"). Diluted net loss per share was computed under the treasury stock method and was calculated to compute the dilutive effect of outstanding stock options and certain share-based awards issued under the Omnibus Plan. As a result of the Company's net loss during the three months ended March 31, 2026 and 2025, outstanding stock options and certain share-based awards were not included in the computation of diluted net loss per share because the effect would have been anti-dilutive. Reconciliations of these amounts are as follows (in millions):

	Three months ended March 31, 2026	Three months ended March 31, 2025
Weighted average number of common shares outstanding	56.7	56.1
Director Plan and deferred stock units	0.4	0.3
ESOP	0.3	0.5
Common shares outstanding—basic	57.4	56.9
Dilutive effect of restricted stock units	—	—
Dilutive effect of stock option awards	—	—
Common and potential common shares outstanding—diluted	57.4	56.9

During the three months ended March 31, 2026, the number of options that were not included in the computation of diluted net loss per share because the option exercise price was greater than the market price, and therefore the effect would have been anti-dilutive, was 2.8 million compared to 3.2 million for the same period in 2025. As a result of the Company's net loss during the three months ended March 31, 2026 and 2025, an additional 0.8 million and 0.2 million, respectively, of outstanding stock options and certain share-based awards under the Omnibus Plan were not included in the computation of diluted net loss per share because the effect would have been anti-dilutive.

Accumulated other comprehensive loss. Changes in the accumulated other comprehensive loss balance were as follows (in millions):

	Foreign Currency Translation	Cash Flow Hedging Derivatives	Retirement Plan Activity	Accumulated Other Comprehensive Loss
Balance as of December 31, 2025	$ (35.7)	$ 1.3	$ 2.3	$ (32.1)
Reclassification to the statement of income	—	(2.0)	(0.1)	(2.1)
Change in fair value	(14.3)	9.8	—	(4.5)
Balance as of March 31, 2026	$ (50.0)	$ 9.1	$ 2.2	$ (38.7)

Note 9. Financial Services Arrangements

Polaris Acceptance, a joint venture between the Company and Wells Fargo Commercial Distribution Finance Corporation, a direct subsidiary of Wells Fargo Bank, N.A., which is supported by a partnership agreement between their respective wholly owned subsidiaries, finances substantially all of the Company's United States sales of off-road vehicles, snowmobiles, boats, and related PG&A, whereby the Company receives payment within a few days of shipment of the product. As of March 31, 2026, the total amount of receivables due from Polaris Acceptance was $22.9 million.

The Company's subsidiary has a 50 percent equity interest in Polaris Acceptance. The Company's allocable share of the income of Polaris Acceptance has been included as a component of income from financial services in the consolidated statements of loss. The partnership agreement is effective through February 2027.

The Company's total investment in Polaris Acceptance was $133.8 million as of March 31, 2026 and is accounted for under the equity method and recorded in investment in finance affiliate in the consolidated balance sheets. As of March 31, 2026, the outstanding amount of net receivables financed for dealers under this arrangement was $1,795.6 million.

The Company has agreed to repurchase products repossessed by Polaris Acceptance up to an annual maximum of 15 percent of the aggregate average month-end outstanding Polaris Acceptance receivables during the prior calendar year. For calendar year 2026, the potential 15 percent aggregate repurchase obligation with respect to products repossessed by Polaris Acceptance is approximately $268.5 million.

Financing of the Company's United States sales of boats was previously completed by a subsidiary of Huntington Bancshares Incorporated ("Huntington") and the Company may still be required to repurchase products repossessed by Huntington up to a maximum of 100 percent of the aggregate outstanding Huntington receivables balance. The Company also has other financing arrangements related to its foreign subsidiaries in which it has agreed to repurchase repossessed products. As of March 31, 2026, these potential aggregate repurchase obligations were approximately $56.8 million.

The Company's financial exposure under these repurchase agreements is limited to the difference between the amounts unpaid by the dealer or distributor with respect to the repossessed product plus costs of repossession and the amount received on the resale of the repossessed product. No material losses have been incurred under these agreements during the periods presented.

The Company has agreements with third-party finance companies to provide financing options to end consumers of the Company's products. The Company has no material contingent liabilities for residual value or credit collection risk under these agreements. The Company's income generated from these agreements has been included as a component of income from financial services in the consolidated statements of loss.

Note 10. Commitments and Contingencies

Product liability. The Company is subject to product liability claims in the normal course of business. The Company purchases excess insurance coverage annually for product liability claims, which is subject to self-insured retention and aggregate limits. The estimated costs resulting from any losses are charged to operating expenses when it is probable a loss has been incurred and the amount of the loss is reasonably estimable. The Company utilizes actuarial analysis, which considers claims experience and historical trends, along with an analysis of current claims, to assist in determining the appropriate loss reserve levels. As of March 31, 2026 and December 31, 2025, the Company had an accrual of $442.3 million and $374.1 million, respectively, for the probable payment of pending claims related to product liability litigation associated with the Company's products. This accrual is included as a component of accrued expenses in the consolidated balance sheets. Amounts due from insurance carriers, to the extent applicable, reduce our financial exposures to product liability claims and are included as a component of prepaid expenses and other in the consolidated balance sheets. As of March 31, 2026 and December 31, 2025, the Company recorded $223.9 million and $182.5 million, respectively, for probable insurance recoveries related to product liability accruals.

Litigation. The Company is subject to lawsuits and claims arising in the normal course of business, including matters related to intellectual property, commercial matters, employment, warranty, product liability claims and putative class actions. Additional details about certain of the pending class actions and putative class actions are provided in Part II, Item 1 – Legal Proceedings.

In the opinion of management, it is presently unlikely that any legal proceedings pending against or involving the Company will have a material adverse effect on the Company's financial position, results of operations, or cash flows. However, in many of these matters, it is inherently difficult to determine whether a loss is probable or reasonably possible or to estimate the size or range of the possible loss given the variety of potential outcomes of actual and potential claims, including legal proceedings resulting in verdicts that exceed policy limits for a given year or seeking punitive damages for certain policy years for which we may not be insured, the uncertainty of future rulings, possible class certification, the behavior or incentives of adverse parties, and other factors outside of the control of the Company. Accordingly, the Company's loss reserve may change from time to time, and actual losses could exceed the amounts accrued by an amount that could be material to the Company's consolidated financial position, results of operations, or cash flows in any particular reporting period.

Regulatory. In the normal course of business, the Company's products are subject to extensive laws and regulations relating to safety, environmental, and other regulations promulgated by the United States federal government and individual states, as well as international regulatory authorities. Failure to comply with applicable regulations could result in fines, penalties, or other costs.

Note 11. Segment Reporting

In the first quarter of 2026, the Company began management of its portfolio of businesses under a new basis following the divestiture of the Indian Motorcycle business. All historical results were reclassified for comparability, including the divested Indian Motorcycle business, which is included in corporate and corporate costs and other.

The Company's reportable segments are based on the Company's method of internal reporting and are comprised of various product offerings that serve multiple end markets. These results are not necessarily indicative of the results of operations that would have occurred had each reportable segment been an independent, stand-alone entity during the periods presented. The internal reporting of these operating segments is based, in part, on the reporting and review process used by the Company's chief operating decision maker ("CODM"), its Chief Executive Officer. The Company primarily uses gross profit, a measure that is determined in accordance with U.S. GAAP, to evaluate segment profitability and make decisions about resource allocation. The Company's CODM does not utilize segment asset information to evaluate performance and make resource allocation decisions, and thus such disclosures are not provided. The Company has six operating segments: 1) Off-Road Vehicles ("ORV"), 2) Seasonal, 3) Commercial, 4) Government/Defense, 5) Marine, and 6) Aixam & Goupil, and three reportable segments: 1) Polaris Powersports, 2) Marine, and 3) Aixam & Goupil.

The Polaris Powersports reportable segment includes the aggregated results of the Company's ORV, Seasonal, Commercial, and Government/Defense operating segments. The Marine and Aixam & Goupil reportable segments include the results for those respective operating segments. Corporate and corporate costs and other includes revenues and costs of previously divested businesses including Indian Motorcycle, income and costs related to TSA and supply agreements, and costs that are not allocated to reportable segments, including certain manufacturing costs, the impacts of certain foreign currency transactions, and certain incentive compensation costs and related adjustments.

The Company has determined its significant segment expense categories based on amounts regularly provided to the Company's CODM to evaluate segment profitability and drive strategic decision making. Reportable segment sales and significant reportable segment expense categories and amounts included in the Company's measure of segment profit or loss, gross profit, were as follows (in millions):

	For the Three Months Ended March 31, 2026			
	Polaris Powersports	Marine	Aixam & Goupil	Total
Reportable segment sales	$ 1,419.2	$ 125.3	$ 66.7	$ 1,611.2
Reconciliation of consolidated sales				
Corporate				47.5
Consolidated sales				1,658.7
Purchased materials, logistics and labor	1,057.7	103.7	44.3	1,205.7
Depreciation and amortization	38.8	2.4	2.5	43.7
Warranty	26.7	2.9	0.8	30.4
Reportable segment gross profit	$ 296.0	$ 16.3	$ 19.1	$ 331.4
Corporate costs and other - gross profit				3.4
Total gross profit				$ 334.8

	For the Three Months Ended March 31, 2025			
	Polaris Powersports	Marine	Aixam & Goupil	Total
Reportable segment sales	$ 1,239.7	$ 115.4	$ 61.1	$ 1,416.2
Reconciliation of consolidated sales				
Corporate				119.6
Consolidated sales				1,535.8
Purchased materials, logistics and labor	965.5	96.6	42.5	1,104.6
Depreciation and amortization	45.7	2.2	2.1	50.0
Warranty	22.2	2.3	0.8	25.3
Reportable segment gross profit	$ 206.3	$ 14.3	$ 15.7	$ 236.3
Corporate costs and other - gross profit				8.7
Total gross profit				$ 245.0

Item 2 – MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion pertains to the results of operations and financial position of Polaris Inc., a Delaware corporation, for the three-month period ended March 31, 2026 compared to the three-month period ended March 31, 2025. The terms "Polaris," the "Company," "we," "us," and "our" as used herein refer to the business and operations of Polaris Inc., its subsidiaries and its predecessors, which began doing business in 1954. We design, engineer, manufacture and market powersports vehicles which include: off-road vehicles ("ORV"), including all-terrain vehicles ("ATV") and side-by-side vehicles; military and commercial ORVs; snowmobiles; moto-roadsters; quadricycles; and boats. We also design and manufacture or source parts, garments and accessories ("PG&A"), which includes aftermarket accessories and apparel. Due to the seasonal trends for certain products and certain changes in production and shipping cycles, results of such periods are not necessarily indicative of the results to be expected for the complete year. Unless otherwise noted, all "quarter" comparisons are from the first quarter of 2026 to the first quarter of 2025. Estimates related to industry retail sales are unaudited and based on internally-generated management estimates, including estimates based on extrapolations from third-party surveys of the industries in which we compete, and are subject to change.

Overview

First quarter sales totaled $1,658.7 million, an increase of eight percent from last year's first quarter sales of $1,535.8 million. The increase in sales for the quarter was primarily driven by increased shipments and higher net pricing, partially offset by reduced motorcycle shipments as a result of the Indian Motorcycle divestiture on February 2, 2026.

Our gross profit of $334.8 million increased 37 percent from $245.0 million in the comparable prior year first quarter. Gross profit, as a percentage of sales, increased primarily as a result of favorable product mix, higher net pricing, favorable operational costs and lower finance interest, partially offset by incremental tariff charges.

Net loss attributable to Polaris was $47.4 million, or $0.83 net loss per diluted share, compared to 2025 first quarter net loss attributable to Polaris of $66.8 million, or $1.17 net loss per diluted share. The improvement for the quarter was primarily driven by favorable product mix, higher net pricing and increased shipments, partially offset by higher general and administrative expenses, the loss recorded as a result of the sale of the Indian Motorcycle business, impairment charges recorded for certain assets classified as held for sale, and incremental tariff charges. We reported first quarter adjusted EBITDA of $102.8 million, compared to 2025 first quarter adjusted EBITDA of $52.7 million. For information on how we define and calculate Adjusted EBITDA, and a reconciliation from net loss to adjusted EBITDA, see "Non-GAAP Financial Measures".

Global Economic Conditions

We continue to monitor macroeconomic trends and uncertainties and changes in international trade relations and trade policy, including those related to tariffs. The U.S. government has implemented a general tariff on all imports from countries not exempted under certain trade reciprocity criteria and elevated tariffs have been imposed on imports from major trading partners. Impacted countries have and may impose retaliatory tariffs, and such actions could give rise to an escalation of other trade measures by the countries subjected to such tariffs. In November 2025, the U.S. Supreme Court heard arguments in a case challenging tariffs imposed under the International Emergency Economic Powers Act ("IEEPA"), and in February 2026, the Court issued a ruling that IEEPA does not authorize the imposition of tariffs. The Court only ruled on IEEPA tariffs and did not invalidate any other tariffs, nor did the Court address whether or how the U.S. government might issue refunds of IEEPA tariffs. As a result of this ruling, the U.S. Court of International Trade issued an order directing the U.S. Customs and Border Protection ("CBP") agency to formalize a process for refunds. On April 20, 2026, the CBP launched an online portal that can be used to submit IEEPA tariff refunds requests. All requests will be reviewed by the CBP to determine validity prior to the issuance of refunds. Although the ruling has been issued, its implications for trade policy and related administrative actions remain uncertain. A number of tariff-related matters continue to be challenged that could impact the continued utilization of certain tariffs and the manner in which tariff costs or potential recoveries are calculated. Adverse rulings, or the replacement or implementation of new tariffs or trade restrictions, may have a material adverse impact on our results of operations, including our profitability. The tariff policy environment is rapidly evolving and there is no guarantee that additional or increased tariffs will not be imposed.

We currently procure components from countries subject to such tariffs. As a result of the current tariffs, we anticipate increased supply chain challenges, commodity cost volatility, economic uncertainty, and economic pressures on customers and consumers as a result of the challenges of high inflation combined with the effects of increased tariffs. To mitigate the impact of tariffs on our supply chain and manufacturing, we continue to evaluate sourcing alternatives, negotiate with suppliers, and work to increase the percentage of shipments qualified under favorable trade agreements. Incremental tariffs and changed trade policies had a notable impact on our financial results for the three months ended March 31, 2026, and could continue to adversely impact our results in the future. No loss recovery was recorded in our consolidated financial statements during the period ended March 31, 2026 related to refunds for costs previously incurred under IEEPA tariffs. We will continue to evaluate the impact of tariffs on our operations and profitability.

Consolidated Results of Operations

The consolidated results of operations were as follows:

	Three months ended March 31,		
($ in millions except percentages and share data)	2026	2025	Change 2026 vs. 2025
Sales	$ 1,658.7	$ 1,535.8	8 %
Cost of sales	$ 1,323.9	$ 1,290.8	3 %
Gross profit	$ 334.8	$ 245.0	37 %
Percentage of sales	20.2 %	16.0 %	+423 bps
Operating expenses:			
Selling and marketing	$ 113.6	$ 117.6	(3)%
Research and development	82.3	82.9	(1)%
General and administrative	162.5	102.7	58 %
Loss on disposal groups	31.6	—	NM
Total operating expenses	$ 390.0	$ 303.2	29 %
Percentage of sales	23.5 %	19.7 %	+377 bps
Income from financial services	$ 16.1	$ 22.1	(27)%
Operating loss	$ (39.1)	$ (36.1)	8 %
Non-operating expense:			
Interest expense	$ 30.4	$ 34.1	(11)%
Other (income) expense, net	$ (11.8)	$ 0.9	NM
Loss before income taxes	$ (57.7)	$ (71.1)	(19)%
Benefit for income taxes	$ (10.5)	$ (4.4)	139 %
Effective income tax rate	18.1 %	6.1 %	NM
Net loss	$ (47.2)	$ (66.7)	(29)%
Net income attributable to noncontrolling interest	(0.2)	(0.1)	100 %
Net loss attributable to Polaris Inc.	$ (47.4)	$ (66.8)	(29)%
Percentage of sales	(2.9)%	(4.3)%	+149 bps
Adjusted EBITDA	$ 102.8	$ 52.7	95 %
Adjusted EBITDA Margin	6.2 %	3.4 %	+277 bps
Diluted net loss per share attributable to Polaris Inc. shareholders	$ (0.83)	$ (1.17)	(29)%
Weighted average diluted shares outstanding	57.4	56.9	1 %

NM = not meaningful

Sales:

The increase in sales for the quarter was primarily driven by increased shipments and higher net pricing, partially offset by reduced motorcycle shipments as a result of the Indian Motorcycle divestiture on February 2, 2026.

The components of the consolidated sales change were as follows:

	Percent change in total Company sales compared to corresponding period of the prior year
	Three months ended March 31, 2026
Volume	8 %
Product mix and price	4
Currency	2
Divestiture	(6)
	8 %

Sales by geographic region were as follows:

	Three months ended March 31,				
($ in millions)	2026	Percent of Total Sales	2025	Percent of Total Sales	Percent Change 2026 vs. 2025
United States	$ 1,334.3	*80 %*	$ 1,192.7	*78 %*	12 %
Canada	91.4	*6 %*	97.6	*6 %*	(6) %
Other countries	233.0	*14 %*	245.5	*16 %*	(5) %
Total sales	$ 1,658.7	*100 %*	$ 1,535.8	*100 %*	8 %

Sales in the United States increased during the quarter primarily as a result of increased ORV shipments and PG&A sales, partially offset by reduced motorcycle shipments as a result of the Indian Motorcycle divestiture.

Sales in Canada decreased during the quarter primarily due to reduced snowmobile and motorcycle shipments, partially offset by increased ORV shipments. Currency rate movements had a favorable impact of four percentage points on quarter-to-date sales.

Sales in other countries decreased during the quarter primarily due to reduced motorcycle shipments in Europe, partially offset by increased ORV shipments. Currency rate movements had a favorable impact of nine percentage points on quarter-to-date sales.

Cost of Sales:

The following table reflects our cost of sales in dollars and as a percentage of sales:

	Three months ended March 31,				
($ in millions)	2026	Percent of Total Cost of Sales	2025	Percent of Total Cost of Sales	Percent Change 2026 vs. 2025
Purchased materials and logistics	$ 1,090.7	*82 %*	$ 1,066.6	*83 %*	2 %
Labor costs	157.3	*12 %*	137.9	*11 %*	14 %
Depreciation and amortization	45.5	*4 %*	56.8	*4 %*	(20)%
Warranty	30.4	*2 %*	29.5	*2 %*	3 %
Total cost of sales	$ 1,323.9	*100 %*	$ 1,290.8	*100 %*	3 %
Percentage of sales	79.8 %		84.0 %		-423 bps

Cost of sales increased during the quarter primarily due to increased sales volumes driving higher purchased materials and increased labor costs, as well as incremental tariff charges. These increases were partially offset by reduced depreciation and amortization expense.

Gross Profit:

Gross profit for the quarter, as a percentage of sales, increased primarily as a result of favorable product mix, higher net pricing, favorable operational costs and lower finance interest, partially offset by incremental tariff charges.

Operating Expenses:

Operating expenses, in absolute dollars and as a percentage of sales, increased for the quarter primarily due to higher general and administrative expenses, the loss recorded as a result of the sale of the Indian Motorcycle business, and impairment and other charges recorded for certain assets classified as held for sale.

Income from Financial Services:

Income from financial services decreased for the quarter, primarily due to lower retail credit income and lower wholesale financing income from Polaris Acceptance due to reduced dealer inventory levels and interest rates.

Interest Expense:

Interest expense decreased for the quarter primarily as a result lower average debt levels.

Other (income) expense, net:

Other income increased during the quarter primarily as a result of incremental income received under transition services agreements following the Indian Motorcycle divestiture. Other (income) expense is also impacted by currency exchange rate movements and the corresponding effects on currency transactions related to our international subsidiaries.

Benefit for income taxes:

The income tax benefit for the quarter was $10.5 million or 18.1% of the loss before income taxes, compared to an income tax benefit of $4.4 million or 6.1% of the loss before income taxes for the first quarter of 2025. The tax provision benefit for the quarter was primarily the result of the pretax loss generated, including tax benefits related to impairment charges recorded, partially offset by unfavorable adjustments related to share-based compensation.

Adjusted EBITDA:

Adjusted EBITDA, in absolute dollars and as a percentage of sales, increased during the quarter primarily as a result of favorable product mix, higher net pricing and increased shipments, partially offset by higher general and administrative expenses.

Weighted average diluted shares outstanding:

Weighted average diluted shares outstanding increased for the quarter, primarily due to share issuances within and between the comparable quarterly periods.

Cash Dividends:

We paid a regular cash dividend of $0.68 per common share on March 16, 2026 to holders of record at the close of business on March 2, 2026.

Segment Results of Operations

In the first quarter of 2026, the Company began management of its portfolio of businesses under a new basis following the divestiture of the Indian Motorcycle business. All historical results were reclassified for comparability, including the results of the divested Indian Motorcycle business, which is included in corporate and corporate costs and other.

The summary that follows provides a discussion of the results of operations of each of our three reportable segments, Polaris Powersports, Marine, and Aixam & Goupil. Each of these reportable segments is comprised of various product offerings that serve multiple end markets. We evaluate performance based on sales and gross profit. Corporate and corporate costs and other includes revenues and costs of previously divested businesses including Indian Motorcycle, income and costs related to TSA and supply agreements, and costs that are not allocated to reportable segments, including certain manufacturing costs, the impacts of certain foreign currency transactions, and certain incentive compensation costs and related adjustments.

Our sales and gross profit by reportable segment, which includes the respective PG&A, as well as amounts related to corporate and other activities, were as follows:

	Three months ended March 31,				
($ in millions)	2026	Percent of Sales	2025	Percent of Sales	Percent Change 2026 vs. 2025
Polaris Powersports	$ 1,419.2	86 %	$ 1,239.7	81 %	14 %
Marine	125.3	7 %	115.4	7 %	9 %
Aixam & Goupil	66.7	4 %	61.1	4 %	9 %
Corporate	47.5	3 %	119.6	8 %	(60)%
Total sales	$ 1,658.7	100 %	$ 1,535.8	100 %	8 %

	Three months ended March 31,				
($ in millions)	2026	Percent of Sales	2025	Percent of Sales	Percent Change 2026 vs. 2025
Polaris Powersports	$ 296.0	20.9 %	$ 206.3	16.6 %	43 %
Marine	16.3	13.0 %	14.3	12.4 %	14 %
Aixam & Goupil	19.1	28.6 %	15.7	25.7 %	22 %
Corporate costs and other	3.4		8.7		(61)%
Total gross profit	$ 334.8		$ 245.0		37 %
Percentage of sales	20.2%		16.0%		+423 bps

Polaris Powersports:

Polaris Powersports sales, inclusive of PG&A sales, increased for the quarter, primarily as a result of increased ORV shipments in the United States and higher PG&A sales. The average per unit sales price for the Polaris Powersports reportable segment increased approximately five percent for the quarter primarily as a result of product mix and higher net pricing.

Sales to customers outside of North America increased seven percent for the quarter primarily as a result of higher utility ORV shipments.

Gross profit, as a percentage of sales, increased during the quarter primarily as a result of favorable product mix, higher net pricing, favorable operating costs and lower finance interest, partially offset by incremental tariff charges.

Additional information on our end markets for the quarter:

- Polaris North America utility unit retail sales up high-single digits percent
- Polaris North America recreation excluding youth unit retail sales down high-single digits percent
- Total Polaris North America ORV excluding youth unit retail sales up low-single digits percent
- Estimated North America industry ORV excluding youth unit retail sales up low-single digits percent
- Total Polaris North America ORV excluding youth dealer inventories flat
- Polaris North America snowmobile unit retail sales for the 2025-2026 season ending March 31, 2026 up mid-twenties percent
- Estimated North America industry snowmobile unit retail sales for the 2025-2026 season ending March 31, 2026 up low-single digits percent
- Total Polaris North America snowmobile dealer inventories down approximately 57 percent

Marine:

Marine sales increased during the quarter primarily due to increased shipments and favorable product mix. The average per unit sales price for the Marine reportable segment increased approximately 10 percent for the quarter, primarily due to product mix and higher net pricing.

Gross profit, as a percentage of sales, increased for the quarter primarily as a result of favorable product mix and higher net pricing, partially offset by incremental tariff charges.

Additional information on our end markets for the quarter:

- Polaris U.S pontoon unit retail sales down low-double digits percent
- Estimated U.S. industry pontoon unit retail sales down low-double digits percent
- Polaris U.S deck boat unit retail sales down low-thirties percent
- Estimated U.S. industry deck boat unit retail sales down mid-twenties percent

Aixam & Goupil

Aixam & Goupil sales, inclusive of PG&A sales, increased for the quarter primarily as a result of increased Goupil shipments and PG&A sales.

Gross profit, as a percentage of sales, increased during the quarter primarily as a result of product mix.

Corporate

Corporate includes revenues and costs of previously divested businesses including Indian Motorcycle, income and costs related to transition services and supply agreements, and costs that are not allocated to reportable segments, including certain manufacturing costs, the impacts of certain foreign currency transactions, and certain incentive compensation costs and related adjustments. Corporate sales and gross profit decreased for the quarter as a result of the Indian Motorcycle divestiture on February 2, 2026.

Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with U.S. GAAP, we use certain non-GAAP financial measures, as described below, to understand and evaluate our core operating performance. These non-GAAP financial measures, which may be different than similarly titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

We use the non-GAAP financial measure of Adjusted EBITDA, which is defined as net loss, excluding interest expense, income tax expense, depreciation and amortization, and certain other non-cash, non-recurring, or non-operating items impacting net loss from time to time. For example, costs associated with certain corporate restructuring activities, such as acquisitions and divestitures, are included as non-GAAP adjustments. We use the non-GAAP financial measure of Adjusted EBITDA Margin, which is defined as Adjusted EBITDA divided by adjusted net sales. We believe that Adjusted EBITDA and Adjusted EBITDA Margin help identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we exclude from Adjusted EBITDA and Adjusted EBITDA Margin.

We believe that these measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to key metrics used by our management for financial and operational decision making. We are presenting these non-GAAP measures to assist investors in seeing our financial performance through the eyes of management, and because we believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry.

Adjusted EBITDA has limitations and should not be considered in isolation from, as a substitute for, or more meaningful than, net loss as determined in accordance with GAAP. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance. Our presentation of Adjusted EBITDA and Adjusted EBITDA Margin should not be construed as an inference that our results will be unaffected by unusual or non-recurring items.

The following table presents a reconciliation of net loss, the most comparable GAAP financial measure, to Adjusted EBITDA for each of the periods presented:

($ in millions)	Three months ended March 31, 2026	2025
Sales	$ 1,658.7	$ 1,535.8
Product wind downs [3]	—	0.5
Adjusted sales	$ 1,658.7	$ 1,536.3
Net loss	$ (47.2)	$ (66.7)
Benefit for income taxes	(10.5)	(4.4)
Interest expense	30.4	34.1
Depreciation	58.6	67.4
Intangible amortization [1]	4.6	6.0
Restructuring [2]	9.2	4.0
Product wind downs [3]	—	8.9
Class action litigation expenses [4]	1.4	3.4
Investment impairment [5]	2.2	—
Distressed supplier support payments [6]	22.5	—
Loss on disposal groups [7]	31.6	—
Adjusted EBITDA	$ 102.8	$ 52.7
Adjusted EBITDA Margin	6.2 %	3.4 %

[1] Represents amortization expense for intangible assets acquired through business combinations and asset acquisitions

[2] Represents adjustments for corporate restructuring

[3] Represents adjustments related to product wind downs

[4] Represents adjustments for certain class action litigation-related expenses

[5] Represents impairment charges related to a strategic investment held by the Company

[6] Represents charges attributable to payments made in support of a distressed supplier

[7] Represents the loss associated with the Company's divestiture of the Indian Motorcycle business, as well as impairment and other charges recorded to report certain held for sale assets at fair value less an amount of estimated transaction costs

Liquidity and Capital Resources

Our primary sources of liquidity have been cash provided by operating and financing activities, including funds as needed from our credit facility and issuances of long-term debt. Our primary uses of funds have been for new product development, capital investments, cash dividends to shareholders, repurchases and retirements of common stock, and acquisitions. The seasonality of production and shipments cause working capital requirements to fluctuate during the year and from year to year.

We believe that existing cash balances and cash flows to be generated from operating activities, borrowing capacity under our credit facility and from future issuances or borrowings of long-term debt, will be sufficient to fund operations, new product development, capital investments, cash dividends to shareholders, and repurchases and retirements of common stock for at least the next 12 months and for the foreseeable future thereafter.

Cash Flows

The following table summarizes the cash flows from operating, investing and financing activities:

($ in millions)	Three months ended March 31, 2026	2025	Change
Total cash provided by (used for):			
Operating activities	$ (320.2)	$ 83.2	$ (403.4)
Investing activities	(121.6)	(28.3)	(93.3)
Financing activities	506.6	(56.9)	563.5

Operating Activities:

The decrease in net cash from operating activities was primarily the result of working capital additions in the three months ended March 31, 2026, partially offset by a reduction in net loss. Net loss was $47.2 million for the three months ended March 31, 2026, compared to a net loss of $66.7 million in the prior year comparable period.

Investing Activities:

The primary sources and uses of cash were for the purchase of property, equipment and tooling for continued capacity and capability at our manufacturing, distribution, and product development facilities, and distributions from and contributions to Polaris Acceptance. Net cash used for investing activities increased primarily due to incremental cash payments to facilitate the sale of the Indian Motorcycle business and strategic investments made during the quarter, partially offset by reduced property, equipment and tooling purchases.

Financing Activities:

Net cash provided by financing activities was $506.6 million for the three months ended March 31, 2026, compared to net cash used for financing activities of $56.9 million for the comparable period in 2025. This change was primarily the result of net borrowings under the revolving loan facility in the three months ended March 31, 2026 compared to net repayments under the revolving loan facility during the comparable period in 2025. Net borrowings totaled $551.9 million for the three months ended March 31, 2026, compared to $18.3 million of net repayments for the comparable period in 2025.

Financing Arrangements:

We are also party to an unsecured credit facility, which includes a $1.4 billion variable interest rate Revolving Loan Facility that matures in December 2029, under which we have unsecured borrowings. As of March 31, 2026, there were borrowings of $593.8 million outstanding under the Revolving Loan Facility. Our credit facility also includes a Term Loan Facility, pursuant to which $468.8 million was outstanding as of March 31, 2026. We are required to make principal payments under the Term Loan Facility totaling $25 million over the next 12 months. We amended the agreement governing the credit facility (the “Credit Facility Amendment”) in June 2025 to modify the financial covenants in the existing credit agreement for each quarter ending June 30, 2025 through and including June 30, 2026 (the “Covenant Relief Period”). During the Covenant Relief Period, the Credit Facility Amendment limits us from repurchasing shares and paying dividends other than regular quarterly dividends and certain other exceptions, and limits the amount of debt certain of our subsidiaries may incur. For the credit facility, interest is charged at rates based on adjusted Term SOFR plus the applicable add-on percentage, as defined in the credit agreement. As of March 31, 2026, we had $797.0 million of availability on the Revolving Loan Facility.

The credit agreement contain covenants that require us to maintain certain financial ratios, including minimum interest coverage and maximum leverage ratios. The agreements require us to maintain an interest coverage ratio of not less than 3.00 to 1.00 and a leverage ratio of not more than 3.50 to 1.00 on a rolling four quarter basis. The interest coverage ratio is calculated as Adjusted EBITDA to interest expense for the then most-recently ended four fiscal quarters. The leverage ratio is calculated as consolidated funded indebtedness less cash and cash equivalents, capped at $300 million, to Adjusted EBITDA for the then most-recently ended four fiscal quarters. The Credit Facility Amendment modified the requirements related to the interest coverage ratio and leverage ratio during the Covenant Relief Period. During the Covenant Relief Period, the interest coverage ratio is 2.50 to 1.00 for the quarters ending June 30, 2025, September 30, 2025 and December 31, 2025, and 2.00 to 1.00 for the quarters ending March 31, 2026 and June 30, 2026. During the Covenant Relief Period, the leverage ratio is 4.00 to 1.00 for the quarter ending June 30, 2025, 4.50 to 1.00 for the quarter ending September 30, 2025, and 5.50 to 1.00 for the quarters ending December 31, 2025, March 31, 2026 and June 30, 2026.

In November 2023, we issued $500 million aggregate principal amount of 6.95% Senior Notes due 2029 (the “6.95% Senior Notes”) in an underwritten public offering. We received approximately $492 million in net proceeds from the offering after deducting the underwriting discount and other fees and expenses. The 6.95% Senior Notes bear interest at a rate of 6.95% per year and mature in March 2029. In November 2025, the Company issued $500 million aggregate principal amount of 5.60% Senior Notes due 2031 (the “5.60% Senior Notes” and together with the 6.95% Senior Notes, the “senior notes”) in an underwritten public offering. The Company received approximately $497 million in net proceeds from the offering after deducting the underwriting discount and other fees and expenses. The 5.60% Senior Notes bear interest at a rate of 5.60% and mature in March 2031. All of our senior notes are governed by an indenture and are subject to customary covenants and make-whole provisions upon early termination.

On July 2, 2018, pursuant to the Agreement and Plan of Merger dated May 29, 2018, the Company completed the acquisition of Boat Holdings, LLC, a privately held Delaware limited liability company, headquartered in Elkhart, Indiana which manufactures boats (“Boat Holdings”). As a component of the Boat Holdings merger agreement, we have committed to make a series of deferred payments to the former owners through July 2030. The original discounted payable was for $76.7 million, of which $36.8 million was outstanding as of March 31, 2026.

As of March 31, 2026, we were in compliance with all debt covenants and our debt to total capital ratio was 74 percent. Additionally, as of March 31, 2026, we had letters of credit outstanding of $57.1 million, primarily related to purchase obligations for raw materials.

Share Repurchases:

We did not repurchase shares of our common stock in open-market transactions under our share repurchase program during the first three months of 2026. As of March 31, 2026, up to an additional $1.1 billion of our common stock remains available for repurchase under our share repurchase program.

Wholesale Customer Financing Arrangements:

We have arrangements with certain finance companies to provide secured floor plan financing for our dealers. These arrangements provide liquidity by financing dealer purchases of our products without the use of our working capital. A majority of the worldwide sales of ORVs, snowmobiles, boats and related PG&A are financed under similar arrangements whereby we receive payment within a few days of shipment of the product. We participate in the cost of dealer financing up to certain limits.

Under these arrangements, we have agreed to repurchase products repossessed by these finance companies. As of March 31, 2026, the potential aggregate repurchase obligations were approximately $325.3 million. Our financial exposure under these repurchase agreements is limited to the difference between the amounts unpaid by the dealer with respect to the repossessed product plus costs of repossession and the amount received on the resale of the repossessed product. No material losses have been incurred under these agreements during the periods presented.

Retail Customer Financing Arrangements:

We have agreements with third-party finance companies to provide financing options to end consumers of our products. We have no material contingent liabilities for residual value or credit collection risk under these agreements.

Critical Accounting Policies

See our most recent Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of our critical accounting policies. There have been no material changes to our critical accounting policies discussed in such report.

Note Regarding Forward-Looking Statements

This report contains not only historical information, but also “forward-looking statements” intended to qualify for the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These “forward-looking statements” can generally be identified as such because the context of the statement will include words such as we or our management “believes,” “anticipates,” “expects,” “estimates” or words of similar import. Similarly, statements that describe our future plans, objectives or goals, such as future sales, future cash flows and capital requirements, operational initiatives, supply chain, tariff mitigation strategy, currency fluctuations, interest rates, and commodity costs, are forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from those forward-looking statements, are also forward-looking. Forward-looking statements may also be made from time to time in oral presentations, including telephone conferences and/or webcasts open to the public.

Potential risks and uncertainties include such factors as the Company's ability to successfully implement its manufacturing operations strategy and supply chain initiatives; the Company's ability to successfully source necessary parts and materials on a timely basis; the ability of the Company to manufacture and deliver products to dealers to meet demand, including as a result of supply chain disruptions; the Company's ability to identify and meet optimal dealer inventory levels; the Company's ability to accurately forecast and sustain consumer demand; the Company's ability to mitigate increasing input costs through pricing or other measures; product offerings, promotional activities and pricing strategies by competitors that may make our products less attractive to consumers; the Company's ability to strategically invest in innovation and new products, including as compared to our competitors; economic conditions that impact consumer spending or consumer credit, including recessionary conditions and changes in interest rates; disruptions in manufacturing facilities; product recalls and/or warranty expenses; product rework costs; freight and tariff costs (including tariff relief or ability to mitigate tariffs, particularly in light of the policies of the current presidential administration and retaliatory actions in response thereto); the Company's ability to derive the expected benefits from the Indian Motorcycle separation including the separation being accretive, within the expected timeline or at all; environmental and product safety regulatory activity; effects of weather on the Company's supply chain, manufacturing operations and consumer demand; commodity costs; changes to international trade policies and agreements; uninsured product liability and class action claims (including claims seeking punitive damages) and other litigation expenses incurred due to the nature of the Company's business; impact of changes in Polaris stock price on incentive compensation plan costs; foreign currency exchange rate fluctuations; uncertainty in the consumer retail and wholesale credit markets; performance of affiliate partners; changes in tax policy; relationships with dealers and suppliers; and the general global economic, social and political environment.

The risks and uncertainties discussed in this report are not exclusive and other factors that we may consider immaterial or do not anticipate may emerge as significant risks and uncertainties.

Any forward-looking statements made in this report or otherwise speak only as of the date of such statement, and we undertake no obligation to update such statements to reflect actual results or changes in factors or assumptions affecting such forward-looking statements. We advise you, however, to consult any further disclosures made on related subjects in future Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that are filed with or furnished to the Securities and Exchange Commission.

Item 3 – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for a complete discussion on the Company's market risk. There have been no material changes in market risk from those disclosed in the Company's Form 10-K for the year ended December 31, 2025. Refer below for further discussion on commodity cost risk, foreign currency exchange rate risk, and interest rate risk.

Inflation:

We are subject to market risk from fluctuating market prices of certain purchased commodities and raw materials, including steel, aluminum, copper, petroleum-based resins, certain rare earth metals and diesel fuel. In addition, we are a purchaser of components and parts containing various commodities, including steel, aluminum, rubber and others, which are integrated into our products. While such materials are typically available from numerous suppliers, commodity raw materials are subject to price fluctuations. Further, the ultimate cost of certain commodities, raw materials, components and parts can fluctuate based on changes in international trade relations and trade policy, including those related to tariffs. We generally buy commodities and components based upon market prices that are established with the vendor as part of the purchase process. We enter into commodity hedging contracts in order to manage fluctuating market prices of certain commodities such as steel and diesel fuel. Based on our current outlook for commodity prices, excluding the impact of tariffs and related items, we expect total commodities to have a negative impact on our gross profit margins for full-year 2026 when compared to 2025.

Foreign Exchange Rates:

The changing relationships of the U.S. dollar to foreign currencies can have a material impact on our financial results.

Euro: We have operations in the Eurozone through wholly owned subsidiaries and distributors. We also purchase components from certain suppliers directly for our U.S. operations in transactions denominated in Euros. Fluctuations in the Euro to U.S. dollar exchange rate impacts sales, cost of sales and net income or loss.

Canadian Dollar: We operate in Canada through a wholly owned subsidiary. The relationship of the U.S. dollar in relation to the Canadian dollar impacts sales, cost of sales and net income or loss.

Other currencies: We operate in various countries, principally in Europe, Mexico and Australia, through wholly owned subsidiaries. We also sell to certain distributors in other countries and purchase components from certain suppliers directly for our U.S. operations in transactions denominated in these foreign currencies. The relationship of the U.S. dollar in relation to these other currencies impacts sales, cost of sales and net income or loss.

We actively manage our exposure to fluctuating foreign currency exchange rates by entering into foreign exchange hedging contracts. During the quarter ended March 31, 2026, after consideration of the existing foreign currency hedging contracts, foreign currencies had a positive impact on net loss compared to 2025. We expect currencies to have a positive impact on full-year net income or loss in 2026 compared to 2025.

The assets and liabilities in all of our international entities are translated at the foreign exchange rate in effect at the balance sheet date. Translation gains and losses are reflected as a component of accumulated other comprehensive loss, net in the shareholders' equity section of the consolidated balance sheets. Revenues and expenses in all of our international entities are translated at the average foreign exchange rate in effect for each month of the year. Certain assets and liabilities related to intercompany positions reported on our consolidated balance sheets that are denominated in a currency other than the entity's functional currency are translated at the foreign exchange rates at the balance sheet date and the associated gains and losses are included in net income or loss.

Interest Rates:

We are a party to an unsecured credit facility with various lenders consisting of a $1.4 billion Revolving Loan Facility and a $500.0 million Term Loan Facility. Interest accrues on the revolving loan and term loans at variable rates based on adjusted Term SOFR plus the applicable add-on percentage, as defined in the credit agreement. As of March 31, 2026, there was $593.8 million outstanding on the Revolving Loan Facility and $468.8 million outstanding on the Term Loan Facility. We previously entered into interest rate swaps in order to manage our exposure to fixed and variable interest rates associated with our debt. Those interest rate swap contracts expired during the three months ended March 31, 2026. We expect interest rates to have a positive impact on full-year net income or loss in 2026 compared to 2025.

Our senior notes bear interest at fixed rates. We are subject to changes in the fair value of fixed-rate borrowings as a result of potential changes in prevailing interest rates. Changes in the fair value of fixed-rate borrowings have no impact on the amount of interest incurred, cash flows or our financial position.

Item 4 – CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and its Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act")) as of the end of the period covered by this report. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (2) accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, in a manner that allows timely decisions regarding required disclosure.

Changes in Internal Controls

There have been no changes in the Company's internal control over financial reporting during the latest fiscal quarter covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II OTHER INFORMATION

Item 1 – LEGAL PROCEEDINGS

We are involved in a number of legal proceedings incidental to our business, none of which is presently expected to have a material effect on our financial position, results of operations or cash flows, or the financial results of our business.

As of the date of the filing of this Quarterly Report on Form 10-Q, we are party to certain class action and putative class action lawsuits brought by the same plaintiff's counsel and largely repeating the same allegations regarding various state consumer protection laws focused on rollover protection structures' certifications for various Polaris off-road vehicles sold in California. The first case brought in federal court in California related to this matter—*Guzman/Albright*—was first reported in the Company's Annual Report on Form 10-K for the year ended December 31, 2020. The district court granted summary judgment against both plaintiffs' claims, which the plaintiffs appealed. The Ninth Circuit issued two rulings in September 2022 that reversed the district court's summary judgment rulings and remanded the case to the district court with instructions to dismiss one plaintiff's claims without prejudice. The plaintiff whose claims were dismissed without prejudice refiled the putative class action in California State Court under the name *Albright*. In June 2023, the *Albright* court granted the parties' stipulation to stay that case pending a decision on class certification in federal court in the *Guzman* case. On September 27, 2023, the district court in *Guzman* entered an order granting in part and denying in part plaintiff's motion for class certification. The district court certified a California class for plaintiff's claim seeking money damages under the California Consumers Legal Remedies Act but denied class certification on plaintiff's claim seeking injunctive relief under Fed. R. Civ. P. 23(b)(2). On October 11, 2023, Polaris filed a petition to appeal the portion of the district court's order granting class certification. On December 14, 2023, the Ninth Circuit denied Polaris's petition. On January 16, 2026, the state court in *Albright* entered an order setting a hearing for March 24, 2026 to review the stay of proceedings in that case. On March 19, 2026, the state court in *Albright* entered an order that continued the stay, and re-scheduled the status conference for May 20, 2026, to review the stay of proceedings in that case. Plaintiff's counsel's related case—*Hellman/Berlanga*—was first reported in the Company's quarterly report for the period ended June 30, 2021. Since then, the *Hellman* plaintiff has been dismissed and, in May 2023, the remaining plaintiff in the *Berlanga* case filed a motion for class certification, which we opposed. On July 16, 2024, the federal district court entered an order granting in part and denying in part plaintiff's motion for class certification. The federal district court certified a California class for plaintiff's claim seeking money damages but denied class certification on plaintiff's claim seeking injunctive relief. On July 17, 2024, the federal district court ordered that the *Guzman* case and the *Berlanga* case be consolidated for all purposes. On February 27, 2025, the federal district court vacated the pretrial deadlines and the May 5, 2025 trial date. The court will issue a new schedule and trial date upon its rulings on the pending summary judgment and class decertification motions.

With respect to each of the aforementioned class action and putative class action lawsuits, we are unable to provide any reasonable evaluation of the likelihood that a loss will be incurred or any reasonable estimate of the range of possible loss.

Item 1A – RISK FACTORS

Please consider the factors discussed in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes or additions to our risk factors discussed in such report which could materially affect the Company's business, financial condition, or future results.

Item 2 – UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The table below sets forth the information with respect to purchases made by or on behalf of Polaris of its own stock during the first quarter of the fiscal year ended December 31, 2026.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Program (1)
January 1 — 31, 2026	—	$ —	—	$ 1,109,330,034
February 1 — 28, 2026	—	$ —	—	$ 1,109,330,034
March 1 — 31, 2026	—	$ —	—	$ 1,109,330,034
Total	—	$ —	—	

(1) In October 2023, the Company's Board of Directors authorized the purchase of up to an additional $1.0 billion of the Company's outstanding common stock, in addition to the amount still outstanding on its April 2021 share repurchase program. As of March 31, 2026, the Company was authorized to repurchase up to an additional $1.1 billion of the Company's common stock. The share repurchase program does not have an expiration date.

Item 5 – OTHER INFORMATION

Trading Arrangements

During the fiscal quarter ended March 31, 2026, none of the Company's directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as each term is defined in Item 408 of Regulation S-K).

Item 6 – EXHIBITS

Exhibit Number	Description
3.a	Certificate of Incorporation of Polaris Inc. effective April 28, 2023, incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed May 1, 2023.
3.b	Bylaws of Polaris Inc., effective April 28, 2023, incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed May 1, 2023.
10.a	Form of Restricted Stock Award Agreement (2026) made under the Polaris Inc. 2024 Omnibus Incentive Plan.
10.b	Employment Offer Letter dated April 25, 2022 by and between the Company and Benjamin D. Duke.
31.a	Certification of Chief Executive Officer required by Exchange Act Rule 13a-14(a).
31.b	Certification of Chief Financial Officer required by Exchange Act Rule 13a-14(a).
32.a	Certification furnished pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.b	Certification furnished pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from Polaris Inc.'s Quarterly Report on Form 10-Q for the period ended March 31, 2026, filed with the SEC on April 28, 2026, formatted in Inline eXtensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025, (ii) the Consolidated Statements of Loss for the three month periods ended March 31, 2026 and 2025, (iii) the Consolidated Statements of Comprehensive Loss for the three month periods ended March 31, 2026 and 2025, (iv) the Consolidated Statements of Equity for the three month periods ended March 31, 2026 and 2025, (v) the Consolidated Statements of Cash Flows for the three month periods ended March 31, 2026 and 2025, and (vi) Notes to Consolidated Financial Statements.
104	The cover page from the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 formatted in iXBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

POLARIS INC.
(Registrant)

Date:	April 28, 2026	/s/ MICHAEL T. SPEETZEN **Michael T. Speetzen** **Chief Executive Officer** **(Principal Executive Officer)**
Date:	April 28, 2026	/s/ ROBERT P. MACK **Robert P. Mack** **Chief Financial Officer** **(Principal Financial and Accounting Officer)**

Exhibit 10.a

POLARIS INC.
RESTRICTED STOCK UNIT AWARD AGREEMENT

NAME
ADDRESS

Grant:

Plan:
ID:

In accordance with the terms of the Polaris Inc. 2024 Omnibus Incentive Plan, as it may be amended or amended and restated from time to time (the "Plan"), Polaris Inc. (the "Company") has granted to you, the Participant named above, an award of Restricted Stock Units for the number of such Units set forth in the table below. The terms and conditions of this Award are set forth in this Restricted Stock Units Award Agreement (the "Agreement"), consisting of this cover page, the Award Terms and Conditions on the following pages, and in the Plan document, a copy of which has been made available to you. Any capitalized term that is not defined in this Agreement will have the meaning set forth in the Plan.

Number of Restricted Stock Units Granted:		
Grant Date:	[•], 2026	
Vesting Schedule:	<u>Vesting Date</u>	<u>Number of Units That Vest</u>
	[•], 2027	[•]
	[•], 2028	[•]
	[•], 2029	[•]

All terms, provisions and conditions applicable to the Restricted Stock Units set forth in the Plan and not set forth in this Agreement are incorporated by reference into this Agreement.

By signing below or otherwise evidencing your acceptance of this Agreement in a manner approved by the Company, you agree to all the terms and conditions contained in this Agreement and in the Plan. Unless you notify the Company of your non-acceptance within 30 days of the Grant Date, you will be deemed to have accepted this Agreement and to be bound by all of the terms and conditions contained in this Agreement and in the Plan. If you notify the Company of your non-acceptance of this Restricted Stock Units Award, then this Restricted Stock Units Award will be canceled and no longer effective. You acknowledge that you have received and reviewed these documents and that they set forth the entire agreement between you and the Company regarding your rights and obligations in connection with this Restricted Stock Units Award.

POLARIS INC.

/s/ James P. Williams

James P. Williams
SVP, CHRO

Attachments: Award Terms and Conditions

Polaris Inc.
2024 Omnibus Incentive Plan
Restricted Stock Unit Award Agreement

Award Terms and Conditions

1. **Award of Restricted Stock Units.** The Company hereby confirms the grant to you, as of the Grant Date and subject to the terms and conditions of this Agreement and the Plan, of the number of Restricted Stock Units identified on the cover page of this Agreement (the "Units"). Each Unit represents the right to receive one Share of the Company's Common Stock. The Units granted to you will be credited to an account in your name maintained by the Company. This account will be unfunded and maintained for book-keeping purposes only, with the Units simply representing an unfunded and unsecured obligation of the Company.

2. **Restrictions Applicable to Units.** Neither this Award nor the Units subject to this Award may be sold, assigned, transferred, exchanged or encumbered other than by will or the laws of descent and distribution. Any attempted transfer in violation of this Section 2 will be void and ineffective. The Units and your right to receive Shares in settlement of the Units under this Agreement will be subject to forfeiture except to extent the Units have vested as provided in Section 4.

3. **Voting and Other Shareholder Rights; Dividend Equivalents**. The Units subject to this Award do not entitle you to any rights of a shareholder of the Company. You will not have any of the rights of a shareholder of the Company in connection with the grant of Units subject to this Agreement (including voting rights with respect to the Shares underlying the Units) unless and until Shares are issued to you upon settlement of the Units as provided in Section 5. From and after the Grant Date and until the earlier of (a) the time when the Units become vested and are settled in accordance with Section 5 and (b) the time when your right to receive Shares in settlement of the Units is forfeited in accordance with Section 4, on the date that the Company pays a cash dividend (if any) to holders of Shares generally, you shall be entitled to a number of additional Units determined by dividing (i) the product of (x) the dollar amount of the cash dividend paid per Share on such date and (y) the total number of Units (including dividend equivalents paid thereon) previously credited to you as of such date, by (ii) the Fair Market Value of a Share on such date. Such dividend equivalents (if any) shall be subject to the same terms and conditions and shall be paid or forfeited in the same manner and at the same time as the Units to which the dividend equivalents were credited.

4. **Vesting and Forfeiture of Units.** The Units will vest at the earliest of the following times and to the degree specified. For purposes of this Agreement, use of the terms "employment" and "employed" refers to providing services to the Company and its Affiliates in the capacity of an Employee, Nonemployee Director or Third-Party Service Provider.

   (a) *Scheduled Vesting*. The Units will vest in accordance with the Vesting Schedule set forth on the cover page to this Agreement, so long as your employment has been continuous since the Grant Date.

   (b) *Change of Control*. If a Change of Control occurs after the Grant Date while you continue to be employed and before all of the Units have otherwise vested in accordance with the Vesting Schedule, then the following shall apply:

      (1) If this Award is continued, assumed or replaced in connection with a Change of Control but you experience an involuntary termination of employment for reasons other than Cause, or you terminate your employment for Good Reason (as defined below), and in either case such termination occurs within one year after the Change of Control, then all of the Units subject to this Award shall vest as of the termination date.

(2) If this Award is not continued, assumed or replaced in connection with a Change of Control, then all of the Units subject to this Award shall vest as of the date of and immediately prior to the Change of Control.

For purposes of this Section 4(b), “Good Reason” means, without your express written consent, (w) any material reduction in the scope of your authority, duties or responsibilities; (x) any material reduction in your base compensation; (y) any material change in the geographic location of your principal place of employment; or (z) any action or inaction that constitutes a material breach by the Company of any agreement under which you provide services to the Company. Good Reason shall not, however, exist unless you have first provided written notice to the Company of the initial occurrence of one or more of the events under clauses (w) through (z) above within ninety (90) days of the event’s occurrence, and such event is not fully remedied by the Company within thirty (30) days after the Company’s receipt of written notice from you.

(c) *Retirement*. If your employment terminates by reason of your Retirement, then all of the Units subject to this Award shall vest as of your Retirement date. For these purposes, “Retirement” means any termination of your employment with the Company and its Affiliates, other than termination for Cause, that occurs (i) at least twelve (12) months after the Grant Date, and (ii) at or after you reach the age of fifty-five (55) and have completed at least ten (10) years of continuous service with the Company or its Affiliates, provided that in the event of your Retirement, you must give the Company written notice that you are considering Retirement at least one year prior to the date of termination to be entitled to such vesting of this Award. Notwithstanding any provision to the contrary, if the Award is continued, assumed or replaced in connection with a Change of Control, in the event of a Retirement within one year after the Change of Control, then all of the unvested Units subject to this Award shall vest as of such Retirement.

(d) *Forfeiture of Unvested Units*. If your employment terminates prior to the final scheduled Vesting Date under circumstances other than as set forth in Section 4(b), 4(c), 4(e), or 4(f), all unvested Units shall immediately be forfeited.

(e) *Involuntary Termination*. If your employment terminates prior to the final scheduled Vesting Date due to an involuntary termination, then any unvested Units shall accelerate and vest on a prorated basis based on the number of days that have elapsed in the vesting period from the grant date through the termination date; provided, however, if your employment terminates for Cause, then all unvested units shall immediately be forfeited.

(f) *Death or Disability*. If your employment terminates by reason of your death or disability (within the meaning of Section 22(e)(3) of the Code) (“Disability”), then all of the Units subject to this Award shall continue to vest in accordance with the Vesting Schedule set forth on the cover page to this Agreement. Notwithstanding any provision to the contrary, if the Award is continued, assumed or replaced in connection with a Change of Control, in the event your employment terminates by reason of your Disability within one year of a Change of Control, then all of the unvested Units subject to this Award shall vest as of such termination of employment.

5. **Settlement of Units.** After any Units vest pursuant to Section 4, the Company will, as soon as practicable (but no later than the later of (a) the end of the calendar year in which such Units vest or (b) the 15th day of the third calendar month after the vesting date), cause to be issued or transferred and delivered to you, or to your designated beneficiary or estate in the event of your death, one Share in payment and settlement of each vested Unit. Delivery of the Shares will be effected by the issuance of a stock certificate, by an appropriate entry in the stock register maintained by the Company’s transfer agent with a notice of issuance provided, or by the electronic delivery of the Shares to a designated brokerage account, will be subject to satisfaction

of withholding tax obligations as provided in Section 6 and compliance with all applicable legal requirements as provided in Section 19.6 of the Plan, and will be in complete satisfaction and settlement of such vested Units. The Company will pay any original issue or transfer taxes with respect to the issuance and delivery of the Shares to you, and all fees and expenses incurred by it in connection therewith. If the Award is continued, assumed or replaced in connection with a Change of Control, notwithstanding any provision to the contrary, any Units at the time of the Change of Control that are outstanding and not subject to a "substantial risk of forfeiture" (within the meaning of Section 409A of the Code) will be deemed to be vested at the time of such Change of Control.

6. **Withholding Taxes.** The Company will make such provisions for the withholding or payment of taxes as it deems necessary under applicable law. Unless expressly agreed otherwise between you and the Company, the Company will satisfy any withholding or payment of taxes by delivering a number of Shares with respect to the Units that is net of taxes and applicable withholdings, unless the Company (the Committee, if you are subject to reporting under Section 16 of the Exchange Act) determines otherwise in its sole discretion, in which case the Company will have the right to deduct from payments of any kind otherwise due to you or alternatively to require you to remit to the Company an amount in cash, by wire transfer of immediately available funds, certified check or such other form as may be acceptable to the Company, sufficient to satisfy at the time when due any federal, state, or local taxes or other withholdings of any kind required by law to be withheld with respect to the Units.

7. **Compensation Recovery.** Notwithstanding any other provision of this Agreement to the contrary, you acknowledge and agree that this Agreement and the award described herein (and any settlement thereof) are subject to (a) the terms and conditions of the Company's clawback policies as may be in effect from time to time, including specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Shares may be traded) (the "NYSE Compensation Clawback Policy"), and that, to the extent the NYSE Compensation Clawback Policy, by its terms, is applicable to your Units, relevant sections of this Agreement shall be (if necessary) deemed superseded by and subject to the terms and conditions of the NYSE Compensation Clawback Policy from and after the effective date thereof; and (b) forfeiture to or reimbursement of the Company under the circumstances and to the extent provided in Section 304 of the Sarbanes-Oxley Act of 2002 if you are one of the individuals expressly subject to such Section 304. Further, by accepting the Units covered by this Agreement, you (i) consent to be bound by the terms of this Section 7 and the NYSE Compensation Clawback Policy, as applicable, (ii) agree and acknowledge that you are obligated to and will cooperate with, and will provide any and all assistance necessary to, the Company in any effort to recover or recoup any compensation or other amounts subject to clawback or recovery pursuant to this Section 7, the NYSE Compensation Clawback Policy and/or applicable laws, rules, regulations, stock exchange listing standards or other Company policy, and (iii) agree that the Company may enforce its rights under this Section 7 and the NYSE Compensation Clawback Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the NYSE Compensation Clawback Policy.

8. **Governing Plan Document**. This Agreement and Award are subject to all the provisions of the Plan, and to all interpretations, rules and regulations which may, from time to time, be adopted and promulgated by the Committee pursuant to the Plan. If there is any conflict between the provisions of this Agreement and the Plan, the provisions of the Plan will govern.

9. **Binding Effect.** This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.

10. **Entire Agreement; Amendment; Severability.** This Agreement and the Plan embody the entire understanding of the parties regarding the subject matter hereof and will supersede all prior agreements and understandings, oral or written, between the parties with respect thereto. Except as otherwise provided in Section 15.4 *(Amendment to Conform to Law)* of the Plan, no change,

alteration or modification of this Agreement may adversely affect in any material way your rights under this Agreement without your prior written consent. If any provision of this Agreement or the application of any provision hereof is declared to be illegal, invalid, or otherwise unenforceable by a court of competent jurisdiction, the remainder of this Agreement will not be affected thereby.

11. **Certain References.** References to you in any provision of this Agreement under circumstances where the provision should logically be construed to apply to your executors or administrators, or to the person or persons to whom all or any portion of the Units may be transferred by will or the laws of descent and distribution, will be deemed to include such person or persons.

12. **Notices.** Unless and until some other address is so designated, all notices or communications by you to the Company will be mailed or delivered to the Company at:

    Polaris Inc.
    Attn: Chief Human Resources Officer
    2100 Highway 55, Medina, Minnesota 55340

    With a copy to:

    Polaris Inc.
    Attn: General Counsel
    2100 Highway 55, Medina, Minnesota 55340

13. **Choice of Law**. This Agreement will be governed by, and interpreted and enforced in accordance with, the laws of the state of Delaware (without regard to its conflicts or choice of law principles).

14. **Electronic Delivery**. The Company may deliver any documents or notices related to this Award by electronic means, including through its third-party stock plan administrator. You hereby consent to receive all applicable documentation by electronic delivery and to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or the Company's third-party stock plan administrator.

15. **Country of Residence Appendix**. This Restricted Stock Units Award and any Shares or cash acquired under such Award shall be subject to any and all special terms and provisions, if any, as set forth in the Appendix for your country of residence, which Appendix is incorporated into and made a part of this Agreement.

* * * * *

April 25, 2022

Ben Duke

Dear Ben:

On behalf of Polaris Inc. (“Polaris” or “Company”), I am pleased to offer you a promotion to President, Marine.

I. Title and Position

Your title will be President, Marine, and you will report to Mike Speetzen, Chief Executive Officer of Polaris.

II. Start Date

You will start in this new role effective May 5, 2022. This will be the effective date for calculating the cash incentives set forth below.

III. Base Salary

Effective as of May 5, 2022, your new annual base salary will be $535,000 paid bi-weekly, less all applicable withholdings and deductions. Your compensation package will be reviewed annually and will be subject to the approval of the Compensation Committee (the “Compensation Committee”) of the Board of Directors of the Company (the “Board”). Your first compensation review will be in January 2023. Any changes will be effective April 1, 2023.

IV. Cash Incentive Compensation

You will be a “B2” Level executive under the terms of our Senior Executive Annual Incentive Plan. Your payment under the Senior Executive Annual Incentive Plan will be dependent upon your performance, the performance of the Company and the Marine division, and the final determination of the Compensation Committee. Your target payout for the Senior Executive Annual Incentive Plan will be 65% of eligible earnings paid during the year, subject to adjustments made by the Compensation Committee. You will first become eligible for the Senior Executive Annual Incentive Plan for the 2022 plan year, to be paid in 2023, on a prorated basis.

V. Long Term Incentive Plan

You will continue to be eligible to participate in the Company’s long-term incentive program on terms and conditions to be approved by the Compensation Committee. Your current target annual long-term incentive value will be $670,000. In addition, subject to your execution of this offer letter, you will be granted an incremental long-term incentive award (the “Incremental LTI Award”) with a grant date fair value of $375,000, subject to the approval of the Compensation Committee. This Incremental LTI Award will be comprised of the same LTI mix of awards, vesting schedule, performance period and conditions as the standard annual long-term incentive award granted in January 2022 to executive officers, with 50% stock options, 25%

performance-based restricted stock units for the 2022-2024 performance cycle, and 25% time-based restricted stock units. In addition, the Incremental LTI Award will be subject to your execution/acceptance of the applicable grant agreement and the terms and conditions of the Amended and Restated Polaris Inc. 2007 Omnibus Incentive Plan.

VI. Benefits & Perquisites

You will be eligible to participate in Polaris' benefit programs generally offered to executive officers. You will also be eligible to participate and receive perquisites (attached for your reference) made available by Polaris to its executives. The benefits and perquisites are subject to change at any time by the Compensation Committee.

VII. Severance Agreement

Polaris will enter into a standard executive severance agreement, effective May 5, 2022, for executive-level employees that will provide for, among other things, severance in the amount of 2x your 3-year average annual cash compensation in the event of a change of control and 1x your annual cash compensation in the event of any involuntary termination.

VIII. Company Policies

You continue to be subject to the policies and procedures of the Company as in effect from time to time, including without limitation, the Company's Stock Ownership Guidelines, Insider Trading Policy, and Clawback Policy.

IX. Other Terms

Your employment with Polaris is at will and nothing in this offer letter should be construed as altering that status.

All components of this offer are contingent on approval of the Polaris Compensation Committee and the Board of Directors.

This offer is contingent on your execution and return of the enclosed Non-Competition, Non-Solicitation, and Confidentiality Agreement before the Effective Date. On or around the Effective Date, you will also be required to acknowledge or execute Polaris' (i) Employee Proprietary Information and Conflict of Interest Agreement, Code of Conduct, and (ii) Employee Handbook.

This letter supersedes and replaces any previous offer letters from Polaris or any of its affiliates.

Ben, I am very excited to have you join my staff and lead the Marine team. Please sign and return a copy of this letter indicating that you accept our offer and confirming the terms of your employment.

Very truly yours,

Michael T. Speetzen
Chief Executive Officer

Accepted and agreed on 26 April, 2022.

/s/ Benjamin D. Duke
____
Benjamin D. Duke

EXHIBIT 31.a

I, Michael T. Speetzen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Polaris Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MICHAEL T. SPEETZEN

Michael T. Speetzen
Chief Executive Officer

Date: April 28, 2026

EXHIBIT 31.b

I, Robert P. Mack, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Polaris Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ROBERT P. MACK

Robert P. Mack
Chief Financial Officer

Date: April 28, 2026

Exhibit 32.a

POLARIS INC.
STATEMENT PURSUANT TO 18 U.S.C. §1350

I, Michael T. Speetzen, Chief Executive Officer of Polaris Inc., a Delaware corporation (the "Company"), hereby certify as follows:

1. This statement is provided pursuant to 18 U.S.C. § 1350 in connection with the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026 (the "Periodic Report");

2. The Periodic Report fully complies with the requirements of Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended; and

3. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods indicated therein.

Date: April 28, 2026

/s/ MICHAEL T. SPEETZEN
Michael T. Speetzen
Chief Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Polaris Inc. and will be retained by Polaris Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.b

POLARIS INC.
STATEMENT PURSUANT TO 18 U.S.C. §1350

I, Robert P. Mack, Chief Financial Officer of Polaris Inc., a Delaware corporation (the "Company"), hereby certify as follows:

1. This statement is provided pursuant to 18 U.S.C. § 1350 in connection with the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026 (the "Periodic Report");
2. The Periodic Report fully complies with the requirements of Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended; and
3. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods indicated therein.

Date: April 28, 2026

/s/ ROBERT P. MACK

Robert P. Mack
Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Polaris Inc. and will be retained by Polaris Inc. and furnished to the Securities and Exchange Commission or its staff upon request.