

**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 June 30, 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

(State or other jurisdiction of
incorporation or organization)

2100 Highway 55, Medina MN

(Address of principal executive offices)

41-1790959

(I.R.S. Employer
Identification No.)

55340

(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

Common Stock, \$.01 par value

Trading Symbol(s)

PII

Name of each exchange on which registered

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 ☒

Non-accelerated filer ☐

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 July 21, 2026, 56,903,524 shares of Common Stock, \$.01 par value, of the registrant were outstanding.

POLARIS INC.
FORM 10-Q
For Quarterly Period Ended June 30, 2026

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Part I FINANCIAL INFORMATION
Item 1 – FINANCIAL STATEMENTS

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

	June 30, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 302.1	\$ 138.0
Trade receivables, net	284.9	237.5
Inventories, net	1,566.0	1,412.4
Prepaid expenses and other	360.4	366.9
Income taxes receivable	29.3	2.0
Current assets held for sale	25.0	49.8
Total current assets	2,567.7	2,206.6
Property and equipment, net	975.5	1,030.6
Investment in finance affiliate	130.6	131.5
Deferred tax assets	530.7	525.5
Goodwill and other intangible assets, net	790.2	800.0
Operating lease assets	106.6	121.0
Other long-term assets	98.1	78.5
Total assets	\$ 5,199.4	\$ 4,893.7
Liabilities and Equity		
Current liabilities:		
Current financing obligations	\$ 34.8	\$ 34.8
Accounts payable	883.0	762.5
Accrued expenses	1,185.1	1,355.0
Other current liabilities	35.9	40.5
Current liabilities held for sale	1.7	50.5
Total current liabilities	2,140.5	2,243.3
Long-term financing obligations	1,916.5	1,504.7
Other long-term liabilities	297.1	306.1
Total liabilities	\$ 4,354.1	\$ 4,054.1
Deferred compensation	\$ 4.3	\$ 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	1,368.2	1,328.9
Accumulated deficit	(496.0)	(469.0)
Accumulated other comprehensive loss, net	(36.3)	(32.1)
Total shareholders' equity	836.5	828.4
Noncontrolling interest	4.5	4.5
Total equity	841.0	832.9
Total liabilities and equity	\$ 5,199.4	\$ 4,893.7

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

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Sales	\$ 2,022.8	\$ 1,852.7	\$ 3,681.5	\$ 3,388.5
Cost of sales	1,544.5	1,493.5	2,868.4	2,784.3
Gross profit	478.3	359.2	813.1	604.2
Operating expenses:				
Selling and marketing	112.3	124.6	225.9	242.2
Research and development	93.6	90.3	175.9	173.2
General and administrative	142.9	127.4	305.4	230.1
Goodwill impairment	—	52.6	—	52.6
(Gain) loss on disposal groups	(2.5)	—	29.1	—
Total operating expenses	346.3	394.9	736.3	698.1
Income from financial services	16.8	22.8	32.9	44.9
Operating income (loss)	148.8	(12.9)	109.7	(49.0)
Non-operating expense:				
Interest expense	33.7	33.2	64.1	67.3
Other (income) expense, net	(18.3)	46.5	(30.1)	47.4
Income (loss) before income taxes	133.4	(92.6)	75.7	(163.7)
Provision (benefit) for income taxes	26.8	(13.5)	16.3	(17.9)
Net income (loss)	106.6	(79.1)	59.4	(145.8)
Net income attributable to noncontrolling interest	(0.2)	(0.2)	(0.4)	(0.3)
Net income (loss) attributable to Polaris Inc.	\$ 106.4	\$ (79.3)	\$ 59.0	\$ (146.1)
Net income (loss) per share attributable to Polaris Inc. common shareholders:				
Basic	\$ 1.85	\$ (1.39)	\$ 1.03	\$ (2.57)
Diluted	\$ 1.82	\$ (1.39)	\$ 1.01	\$ (2.57)
Weighted average shares outstanding:				
Basic	57.5	57.0	57.4	56.9
Diluted	58.3	57.0	58.3	56.9

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

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income (loss)	\$ 106.6	\$ (79.1)	\$ 59.4	\$ (145.8)
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	1.6	54.7	(12.7)	76.9
Unrealized gain (loss) on derivative instruments	0.9	(0.1)	8.7	5.1
Retirement plan and other activity	(0.1)	(0.1)	(0.2)	(0.2)
Comprehensive income (loss)	109.0	(24.6)	55.2	(64.0)
Comprehensive income attributable to noncontrolling interest	(0.2)	(0.2)	(0.4)	(0.3)
Comprehensive income (loss) attributable to Polaris Inc.	\$ 108.8	\$ (24.8)	\$ 54.8	\$ (64.3)

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, March 31, 2026	56.9	\$ 0.6	\$ 1,348.8	\$ (560.3)	\$ (38.7)	\$ 4.7	\$ 755.1
Employee stock compensation	—	—	14.2	—	—	—	14.2
Deferred compensation	—	—	4.2	(2.7)	—	—	1.5
Proceeds from stock issuances under employee plans	—	—	1.0	—	—	—	1.0
Cash dividends declared and paid ⁽¹⁾	—	—	—	(39.3)	—	—	(39.3)
Repurchase and retirement of common shares	—	—	—	(0.1)	—	—	(0.1)
Cash dividend to noncontrolling interest	—	—	—	—	—	(0.4)	(0.4)
Net income	—	—	—	106.4	—	0.2	106.6
Other comprehensive income	—	—	—	—	2.4	—	2.4
Balance, June 30, 2026	56.9	\$ 0.6	\$ 1,368.2	\$ (496.0)	\$ (36.3)	\$ 4.5	\$ 841.0

	Number of Shares	Common Stock	Additional Paid- In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Non Controlling Interest	Total Equity
Balance, March 31, 2025	56.2	\$ 0.6	\$ 1,278.8	\$ 45.2	\$ (98.2)	\$ 4.2	\$ 1,230.6
Employee stock compensation	—	—	20.2	—	—	—	20.2
Proceeds from stock issuances under employee plans	—	—	0.9	—	—	—	0.9
Cash dividends paid ⁽¹⁾	—	—	—	(37.6)	—	—	(37.6)
Cash dividend to noncontrolling interest	—	—	—	—	—	(0.1)	(0.1)
Net (loss) income	—	—	—	(79.3)	—	0.2	(79.1)
Other comprehensive income	—	—	—	—	54.5	—	54.5
Balance, June 30, 2025	56.2	\$ 0.6	\$ 1,299.9	\$ (71.7)	\$ (43.7)	\$ 4.3	\$ 1,189.4

⁽¹⁾ Polaris Inc. declared and paid a dividend of \$0.68 and \$0.67 per share for the three-month periods ended June 30, 2026 and June 30, 2025, respectively.

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

	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	—	34.9	—	—	—	34.9
Deferred compensation	—	—	4.2	(1.8)	—	—	2.4
Proceeds from stock issuances under employee plans	—	—	3.6	—	—	—	3.6
Cash dividends declared and paid ⁽²⁾	—	—	—	(78.3)	—	—	(78.3)
Repurchase and retirement of common shares	(0.1)	—	(3.4)	(5.9)	—	—	(9.3)
Cash dividend to noncontrolling interest	—	—	—	—	—	(0.4)	(0.4)
Net income	—	—	—	59.0	—	0.4	59.4
Other comprehensive loss	—	—	—	—	(4.2)	—	(4.2)
Balance, June 30, 2026	56.9	\$ 0.6	\$ 1,368.2	\$ (496.0)	\$ (36.3)	\$ 4.5	\$ 841.0

	Number of Shares	Common Stock	Additional Paid- In Capital	Retained Earnings (Accumulated Deficit)	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	—	32.8	—	—	—	32.8
Deferred compensation	—	—	0.1	1.8	—	—	1.9
Proceeds from stock issuances under employee plans	—	—	2.3	—	—	—	2.3
Cash dividends declared and paid ⁽²⁾	—	—	—	(75.1)	—	—	(75.1)
Repurchase and retirement of common shares	(0.1)	—	(1.2)	(1.2)	—	—	(2.4)
Cash dividend to noncontrolling interest	—	—	—	—	—	(0.2)	(0.2)
Net (loss) income	—	—	—	(146.1)	—	0.3	(145.8)
Other comprehensive income	—	—	—	—	81.8	—	81.8
Balance, June 30, 2025	56.2	\$ 0.6	\$ 1,299.9	\$ (71.7)	\$ (43.7)	\$ 4.3	\$ 1,189.4

⁽²⁾ Polaris Inc. declared and paid aggregate dividends of \$1.36 and \$1.34 per share for the six-month periods ended June 30, 2026 and June 30, 2025, respectively.

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

	Six months ended June 30,	
	2026	2025
Operating Activities:		
Net income (loss)	\$ 59.4	\$ (145.8)
Adjustments to reconcile net income (loss) to net cash (used for) provided by operating activities:		
Depreciation and amortization	128.5	146.3
Noncash compensation	34.9	32.8
Noncash income from financial services	(19.2)	(22.6)
Deferred income taxes	(5.1)	(20.2)
Impairment charges	—	102.0
Loss on disposal groups	29.1	—
Other, net	2.6	(1.8)
Changes in operating assets and liabilities:		
Trade receivables	(53.6)	(20.3)
Inventories	(169.8)	75.8
Accounts payable	97.5	202.2
Accrued expenses	(171.2)	(17.7)
Income taxes payable/receivable	(27.4)	(18.3)
Prepaid expenses and other, net	4.3	91.1
Net cash (used for) provided by operating activities	(90.0)	403.5
Investing Activities:		
Purchase of property and equipment, net	(73.8)	(76.1)
Distributions from finance affiliate, net	20.1	16.4
Investments in other affiliates	(20.0)	—
Sale of business	(79.3)	—
Net cash used for investing activities	(153.0)	(59.7)
Financing Activities:		
Borrowings (repayments) under revolving loan facility, net	424.9	112.7
Repayments under financing obligations	(13.4)	(366.2)
Repurchase and retirement of common shares	(9.3)	(2.4)
Cash dividends to shareholders	(77.6)	(75.1)
Cash dividend to noncontrolling interest	(0.4)	(0.2)
Proceeds from stock issuances under employee plans	3.6	2.3
Net cash provided by (used for) financing activities	327.8	(328.9)
Impact of currency exchange rates on cash balances	(2.8)	22.0
Net increase in cash, cash equivalents and restricted cash	82.0	36.9
Cash, cash equivalents and restricted cash at beginning of period	236.3	303.0
Cash, cash equivalents and restricted cash at end of period	\$ 318.3	\$ 339.9
Supplemental Cash Flow Information:		
Interest paid on financing obligations	\$ 57.5	\$ 70.9
Income taxes paid	\$ 51.9	\$ 22.2
Leased assets obtained for operating lease liabilities	\$ 4.0	\$ 7.4
The following presents the classification of cash, cash equivalents and restricted cash within the consolidated balance sheets:		
Cash and cash equivalents	\$ 302.1	\$ 324.3
Other long-term assets	16.2	15.6
Total	\$ 318.3	\$ 339.9

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 income (loss), comprehensive income (loss), equity, or cash flows, as previously reported. In addition, the prior year presentation of revolving loan facility activity and impairment charges 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 or net cash provided by operating 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 June 30, 2026 and December 31, 2025, the fair value of the Company’s non-qualified deferred compensation assets was \$58.3 million and \$53.5 million, respectively. As of June 30, 2026 and December 31, 2025, the fair value of the Company’s non-qualified deferred compensation liabilities was \$58.3 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 June 30, 2026 and December 31, 2025, the fair value of the Company’s financing obligations was approximately \$1,975.6 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 \$1,951.3 million and \$1,539.5 million as of June 30, 2026 and December 31, 2025, respectively.

Property and equipment. The Company recorded \$60.7 million and \$66.9 million of depreciation expense for the three months ended June 30, 2026 and 2025, respectively, and \$119.3 million and \$134.3 million for the six months ended June 30, 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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Balance at beginning of period	\$ 128.8	\$ 152.8	\$ 135.5	\$ 162.8
Additions charged to expense	31.5	33.2	61.9	62.7
Warranty claims paid, net	(31.2)	(32.6)	(68.3)	(72.1)
Balance at end of period	<u>\$ 129.1</u>	<u>\$ 153.4</u>	<u>\$ 129.1</u>	<u>\$ 153.4</u>

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

<i>In millions</i>	June 30, 2026	December 31, 2025
Inventories		
Raw materials and purchased components	\$ 695.7	\$ 623.7
Service parts, garments and accessories	282.3	268.9
Finished goods	683.0	615.4
Less: reserves	(95.0)	(95.6)
Inventories, net	<u>\$ 1,566.0</u>	<u>\$ 1,412.4</u>
Property and equipment		
Land, buildings and improvements	\$ 654.3	\$ 665.8
Equipment and tooling	1,708.6	1,659.7
	2,362.9	2,325.5
Less: accumulated depreciation	(1,387.4)	(1,294.9)
Property and equipment, net	<u>\$ 975.5</u>	<u>\$ 1,030.6</u>
Accrued expenses		
Compensation	\$ 186.9	\$ 266.1
Warranties	129.1	135.5
Sales promotions and incentives	293.2	278.4
Dealer holdback	136.6	135.9
Other accrued expenses	439.3	539.1
Total accrued expenses	<u>\$ 1,185.1</u>	<u>\$ 1,355.0</u>
Other current liabilities		
Current operating lease liabilities	\$ 25.1	\$ 28.1
Income taxes payable	10.8	12.4
Total other current liabilities	<u>\$ 35.9</u>	<u>\$ 40.5</u>
Other long-term liabilities		
Long-term operating lease liabilities	\$ 83.2	\$ 97.1
Long-term income taxes payable	21.7	19.9
Deferred tax liabilities	7.1	7.3
Other long-term liabilities	185.1	181.8
Total other long-term liabilities	<u>\$ 297.1</u>	<u>\$ 306.1</u>

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 June 30, 2026					
	Polaris Powersports	Marine	Aixam & Goupil	Corporate	Total
Revenue by product type					
Wholegoods	\$ 1,223.3	\$ 179.3	\$ 75.2	\$ 41.6	\$ 1,519.4
PG&A	491.9	0.2	10.6	0.7	503.4
Total revenue	<u>\$ 1,715.2</u>	<u>\$ 179.5</u>	<u>\$ 85.8</u>	<u>\$ 42.3</u>	<u>\$ 2,022.8</u>

Revenue by geography					
United States	\$ 1,437.1	\$ 175.4	\$ —	\$ 41.3	\$ 1,653.8
Canada	97.7	3.7	—	0.1	101.5
EMEA	97.7	—	85.8	0.1	183.6
APLA	82.7	0.4	—	0.8	83.9
Total revenue	<u>\$ 1,715.2</u>	<u>\$ 179.5</u>	<u>\$ 85.8</u>	<u>\$ 42.3</u>	<u>\$ 2,022.8</u>

Three months ended June 30, 2025					
	Polaris Powersports	Marine	Aixam & Goupil	Corporate	Total
Revenue by product type					
Wholegoods	\$ 1,054.1	\$ 155.1	\$ 70.8	\$ 125.4	\$ 1,405.4
PG&A	406.1	0.2	10.4	30.6	447.3
Total revenue	<u>\$ 1,460.2</u>	<u>\$ 155.3</u>	<u>\$ 81.2</u>	<u>\$ 156.0</u>	<u>\$ 1,852.7</u>

Revenue by geography					
United States	\$ 1,221.7	\$ 153.4	\$ —	\$ 102.8	\$ 1,477.9
Canada	98.0	1.3	—	6.4	105.7
EMEA	83.3	—	81.2	34.2	198.7
APLA	57.2	0.6	—	12.6	70.4
Total revenue	<u>\$ 1,460.2</u>	<u>\$ 155.3</u>	<u>\$ 81.2</u>	<u>\$ 156.0</u>	<u>\$ 1,852.7</u>

Six months ended June 30, 2026					
	Polaris Powersports	Marine	Aixam & Goupil	Corporate	Total
Revenue by product type					
Wholegoods	\$ 2,213.9	\$ 304.5	\$ 130.5	\$ 85.4	\$ 2,734.3
PG&A	920.5	0.3	22.0	4.4	947.2
Total revenue	\$ 3,134.4	\$ 304.8	\$ 152.5	\$ 89.8	\$ 3,681.5
Revenue by geography					
United States	\$ 2,610.4	\$ 297.7	\$ —	\$ 80.0	\$ 2,988.1
Canada	185.2	6.4	—	1.3	192.9
EMEA	189.0	0.1	152.5	5.0	346.6
APLA	149.8	0.6	—	3.5	153.9
Total revenue	\$ 3,134.4	\$ 304.8	\$ 152.5	\$ 89.8	\$ 3,681.5

Six months ended June 30, 2025					
	Polaris Powersports	Marine	Aixam & Goupil	Corporate	Total
Revenue by product type					
Wholegoods	\$ 1,916.4	\$ 270.4	\$ 122.2	\$ 221.8	\$ 2,530.8
PG&A	783.5	0.3	20.1	53.8	857.7
Total revenue	\$ 2,699.9	\$ 270.7	\$ 142.3	\$ 275.6	\$ 3,388.5
Revenue by geography					
United States	\$ 2,223.1	\$ 266.2	\$ —	\$ 181.3	\$ 2,670.6
Canada	188.3	3.3	—	11.7	203.3
EMEA	177.2	—	142.3	59.1	378.6
APLA	111.3	1.2	—	23.5	136.0
Total revenue	\$ 2,699.9	\$ 270.7	\$ 142.3	\$ 275.6	\$ 3,388.5

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 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 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 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 ESCs 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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Balance at beginning of period	\$ 115.3	\$ 110.1	\$ 115.4	\$ 111.3
New contracts sold	10.9	11.0	23.2	23.2
Revenue recognized on existing contracts	(13.2)	(9.1)	(25.6)	(22.5)
Balance at end of period	\$ 113.0	\$ 112.0	\$ 113.0	\$ 112.0

The Company expects to recognize approximately \$36.2 million of the unearned amount over the 12 months following June 30, 2026, compared to \$35.8 million as of June 30, 2025. These amounts were recorded in accrued expenses in the consolidated balance sheets. The amount recorded in other long-term liabilities totaled \$76.8 million and \$76.2 million as of June 30, 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 pretax loss of \$12.1 million which was included in (gain) loss on disposal groups in the consolidated statements of income (loss) for the six months ended June 30, 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 income (loss).

Related to the TSA and supply agreements, during the three and six months ended June 30, 2026, the Company recorded sales of \$39.7 million and \$64.5 million, respectively. During the three and six months ended June 30, 2026, the Company recorded cost reimbursements of \$20.8 million and \$36.1 million, respectively, of which \$4.7 million and \$8.2 million was recorded in cost of sales and \$16.1 million and \$27.9 million, respectively, was recorded in other (income) expense, net in the consolidated statements of income (loss). Costs incurred under the TSA and supply agreements totaled \$56.6 million and \$94.5 million, respectively, during the three and six months ended June 30, 2026, of which \$49.4 million and \$81.8 million was recorded in cost of sales and \$7.2 million and \$12.7 million, respectively, was recorded in operating expenses in the consolidated statements of income (loss).

Certain PG&A assets which were previously held for sale were sold during the second quarter of 2026. The sale resulted in a total pretax loss of \$16.6 million for the six months ended June 30, 2026. The loss was included in (gain) loss on disposal groups in the consolidated statements of income (loss).

Certain manufacturing assets met the criteria to be classified as held for sale as of June 30, 2026. The assets represent a disposal group and are recorded at their carrying amount, which is below fair value.

The Company's motorcycle manufacturing facility located in Vietnam was also classified as held for sale as of June 30, 2026. The assets and liabilities of that manufacturing facility also represent a disposal group. 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 combined carrying amounts of major classes of assets and liabilities classified as held for sale were as follows (in millions):

	June 30, 2026	December 31, 2025
Cash and cash equivalents	\$ —	\$ 82.2
Trade receivables, net	0.3	—
Inventories, net	1.8	176.6
Prepaid expenses and other	1.0	4.3
Property and equipment, net	22.3	17.9
Deferred tax assets	—	0.8
Valuation allowance on disposal group held for sale	(0.4)	(232.0)
Current assets held for sale	25.0	49.8
Accounts payable	0.3	2.7
Accrued expenses and other	0.4	47.8
Other current liabilities	1.0	—
Current liabilities held for sale	\$ 1.7	\$ 50.5

Note 5. Share-Based Compensation

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Option awards	\$ 1.4	\$ 3.9	\$ 8.2	\$ 7.1
Other share-based awards	11.9	13.1	20.4	17.0
Total share-based compensation before tax	13.3	17.0	28.6	24.1
Tax benefit	3.3	4.1	7.0	5.9
Total share-based compensation expense included in net income (loss)	\$ 10.0	\$ 12.9	\$ 21.6	\$ 18.2

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 June 30, 2026, there was \$52.8 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 1.4 years. Included in unrecognized share-based compensation expense was approximately \$7.6 million related to stock options and \$45.2 million related to 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 June 30, 2026	Maturity	June 30, 2026	December 31, 2025
Senior notes due 2029	6.95%	March 2029	500.0	500.0
Revolving loan facility	5.28%	December 2029	459.8	35.4
Term loan facility	5.74%	December 2029	462.5	475.0
Senior notes due 2031	5.60%	March 2031	500.0	500.0
Finance lease obligations	5.24%	Various through 2029	6.2	7.3
Notes payable and other	4.30%	Various through 2030	38.0	39.2
Unamortized debt issuance costs and discounts			(15.2)	(17.4)
Total financing obligations			\$ 1,951.3	\$ 1,539.5
Less: Current financing obligations			34.8	34.8
Total long-term financing obligations			\$ 1,916.5	\$ 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 income (loss) over the expected remaining terms of the related debt.

As of June 30, 2026, the Company had open letters of credit totaling \$63.4 million primarily related to inventory purchases.

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 \$462.5 million was outstanding as of June 30, 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 \$459.8 million was outstanding as of June 30, 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 agreement governing the credit facility contains covenants that require the Company to maintain certain financial ratios, including minimum interest coverage and maximum leverage ratios. The credit agreement requires 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 June 30, 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 June 30, 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 June 30, 2026 and December 31, 2025 were as follows (in millions):

	June 30, 2026	December 31, 2025
Goodwill	\$ 348.6	\$ 348.8
Other intangible assets, net	441.6	451.2
Total goodwill and other intangible assets, net	<u>\$ 790.2</u>	<u>\$ 800.0</u>

The changes in the carrying amount of goodwill by reportable segment for the six months ended June 30, 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
Currency translation effect on foreign goodwill balances	(0.2)	—	—	(0.2)
Balance as of June 30, 2026	<u>\$ 118.0</u>	<u>\$ 230.6</u>	<u>\$ —</u>	<u>\$ 348.6</u>

	Off Road	Marine	On Road	Total
Balance as of December 31, 2024	\$ 116.2	\$ 230.6	\$ 46.7	\$ 393.5
Goodwill impairment	—	—	(52.6)	(52.6)
Currency translation effect on foreign goodwill balances	1.8	—	5.9	7.7
Balance as of June 30, 2025	<u>\$ 118.0</u>	<u>\$ 230.6</u>	<u>\$ —</u>	<u>\$ 348.6</u>

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. In the second quarter of 2025, the Company recorded an impairment charge of \$52.6 million related to goodwill associated with the former On Road segment.

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

	Weighted-average useful life (years)	June 30, 2026			December 31, 2025		
		Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Amortizable - dealer/customer related and other	19	\$ 342.5	\$ (141.6)	\$ 200.9	\$ 342.5	\$ (132.6)	\$ 209.9
Non-amortizable - brand/trade names		240.7	—	240.7	241.3	—	241.3
Total other intangible assets, net		\$ 583.2	\$ (141.6)	\$ 441.6	\$ 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 June 30, 2026 and 2025, respectively, and \$9.2 million and \$12.0 million for the six months ended June 30, 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	\$ 9.2	\$ 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 six months ended June 30, 2026. As of June 30, 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 and six months ended June 30, 2026 and 2025 were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cash dividends declared and paid per common share	\$ 0.68	\$ 0.67	\$ 1.36	\$ 1.34

Net income (loss) per share. Basic net income (loss) per share was computed by dividing net income (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 Amended and Restated 2024 Omnibus Incentive Plan ("Omnibus Plan"). Diluted net income (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 and six months ended June 30, 2025, outstanding stock options and certain share-based awards were not included in the computation of diluted net loss per share for such periods because the effect would have been anti-dilutive. Reconciliations of these amounts are as follows (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Weighted average number of common shares outstanding	56.9	56.2	56.8	56.2
Director Plan and deferred stock units	0.3	0.3	0.3	0.3
ESOP	0.3	0.5	0.3	0.4
Common shares outstanding—basic	57.5	57.0	57.4	56.9
Dilutive effect of restricted stock units	0.6	—	0.7	—
Dilutive effect of stock option awards	0.2	—	0.2	—
Common and potential common shares outstanding—diluted	58.3	57.0	58.3	56.9

During the three and six months ended June 30, 2026, the number of options that were not included in the computation of diluted net income (loss) per share because the option exercise price was greater than the market price, and therefore the effect would have been anti-dilutive, was 2.9 million, compared to 3.3 million and 3.2 million, respectively, for the comparable periods in 2025. As a result of the Company's net loss during the three and six months ended June 30, 2025, an additional 0.2 million 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 income (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	—	(3.4)	(0.2)	(3.6)
Change in fair value	(12.7)	12.1	—	(0.6)
Balance as of June 30, 2026	<u>\$ (48.4)</u>	<u>\$ 10.0</u>	<u>\$ 2.1</u>	<u>\$ (36.3)</u>

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 June 30, 2026, the total amount of receivables due from Polaris Acceptance was \$32.5 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 is recorded in income from financial services in the consolidated statements of income (loss). The partnership agreement, as amended and extended in June 2026, is effective through February 2032.

The Company's total investment in Polaris Acceptance was \$130.6 million as of June 30, 2026 and is accounted for under the equity method and recorded in investment in finance affiliate in the consolidated balance sheets. As of June 30, 2026, the outstanding amount of net receivables financed for dealers under this arrangement was \$1,788.9 million.

The Company has agreed to repurchase products repossessed by Polaris Acceptance up to an annual maximum of 5 percent of the aggregate average month-end outstanding Polaris Acceptance receivables during the prior calendar year. For calendar year 2026, the potential 5 percent aggregate repurchase obligation with respect to products repossessed by Polaris Acceptance is approximately \$89.5 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 June 30, 2026, these potential aggregate repurchase obligations were approximately \$51.5 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 is recorded in income from financial services in the consolidated statements of income (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 June 30, 2026 and December 31, 2025, the Company had an accrual of \$255.0 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 recorded in 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 recorded in prepaid expenses and other in the consolidated balance sheets. As of June 30, 2026 and December 31, 2025, the Company recorded \$55.7 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.

Tariffs. In February 2026, the U.S. Supreme Court issued a ruling that tariffs imposed under the International Emergency Economic Powers Act ("IEEPA") were unauthorized. During the quarter ended June 30, 2026, we submitted claims for refunds of certain IEEPA tariffs previously paid on imports and deemed recovery of tariffs subject to those claims to be probable. Accordingly, the Company recognized a benefit of \$73.9 million in cost of sales in the consolidated statements of income (loss) for the quarter and year-to-date period ended June 30, 2026. As of June 30, 2026, the Company recorded an asset of \$83.0 million in prepaid expenses and other in the consolidated balance sheets for outstanding IEEPA tariff receivables.

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 June 30, 2026				
	Polaris Powersports	Marine	Aixam & Goupil	Total
Reportable segment sales	\$ 1,715.2	\$ 179.5	\$ 85.8	\$ 1,980.5
<i>Reconciliation of consolidated sales</i>				
Corporate				42.3
Consolidated sales				2,022.8
Purchased materials, logistics and labor	1,218.3	142.0	57.8	1,418.1
Depreciation and amortization	40.4	2.4	2.6	45.4
Warranty	26.7	4.0	0.8	31.5
Reportable segment gross profit	\$ 429.8	\$ 31.1	\$ 24.6	\$ 485.5
Corporate costs and other - gross profit				(7.2)
Total gross profit				\$ 478.3

For the Three Months Ended June 30, 2025				
	Polaris Powersports	Marine	Aixam & Goupil	Total
Reportable segment sales	\$ 1,460.2	\$ 155.3	\$ 81.2	\$ 1,696.7
<i>Reconciliation of consolidated sales</i>				
Corporate				156.0
Consolidated sales				1,852.7
Purchased materials, logistics and labor	1,093.7	123.3	54.1	1,271.1
Depreciation and amortization	43.8	2.2	2.3	48.3
Warranty	21.5	3.2	3.4	28.1
Reportable segment gross profit	\$ 301.2	\$ 26.6	\$ 21.4	\$ 349.2
Corporate costs and other - gross profit				10.0
Total gross profit				\$ 359.2

	For the Six Months Ended June 30, 2026			
	Polaris Powersports	Marine	Aixam & Goupil	Total
Reportable segment sales	\$ 3,134.4	\$ 304.8	\$ 152.5	\$ 3,591.7
<i>Reconciliation of consolidated sales</i>				
Corporate				89.8
Consolidated sales				3,681.5
Purchased materials, logistics and labor	2,276.0	245.7	102.1	2,623.8
Depreciation and amortization	79.2	4.8	5.1	89.1
Warranty	53.4	6.9	1.6	61.9
Reportable segment gross profit	\$ 725.8	\$ 47.4	\$ 43.7	\$ 816.9
Corporate costs and other - gross profit				(3.8)
Total gross profit				\$ 813.1

	For the Six Months Ended June 30, 2025			
	Polaris Powersports	Marine	Aixam & Goupil	Total
Reportable segment sales	\$ 2,699.9	\$ 270.7	\$ 142.3	\$ 3,112.9
<i>Reconciliation of consolidated sales</i>				
Corporate				275.6
Consolidated sales				3,388.5
Purchased materials, logistics and labor	2,059.2	219.9	96.6	2,375.7
Depreciation and amortization	89.5	4.4	4.4	98.3
Warranty	43.7	5.5	4.2	53.4
Reportable segment gross profit	\$ 507.5	\$ 40.9	\$ 37.1	\$ 585.5
Corporate costs and other - gross profit				18.7
Total gross profit				\$ 604.2

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 and six-month periods ended June 30, 2026 compared to the three and six-month periods ended June 30, 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 second quarter of 2026 to the second quarter of 2025 and all “year-to-date” comparisons are from the six-month period ended June 30, 2026 to the six-month period ended June 30, 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

Second quarter sales totaled \$2,022.8 million, an increase of nine percent from last year’s second quarter sales of \$1,852.7 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.

Our gross profit of \$478.3 million increased 33 percent from \$359.2 million in the comparable prior year second quarter. Gross profit, as a percentage of sales, increased primarily as a result of tariff refunds, favorable net price, and favorable product mix, partially offset by incremental tariff expense.

Net income attributable to Polaris was \$106.4 million, or \$1.82 per diluted share, compared to 2025 second quarter net loss attributable to Polaris of \$79.3 million, or \$1.39 net loss per diluted share. The improvement for the quarter was primarily driven by certain impairment charges recorded in the prior year comparable period that did not recur in 2026, tariff refunds, increased shipments and favorable net price, partially offset by incremental tariff expense. We reported second quarter adjusted EBITDA of \$239.4 million, compared to 2025 second quarter adjusted EBITDA of \$119.0 million. For information on how we define and calculate Adjusted EBITDA, and a reconciliation from net income (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. As a result of this ruling, the U.S. Court of International Trade issued an order directing U.S. Customs and Border Protection (“CBP”) to formalize a process for refunds. On April 20, 2026, CBP launched an online portal (“CAPE”) that can be used to submit IEEPA tariff refund requests and began issuing refunds in May 2026. Although CAPE is now available for the majority of entries and refunds are being issued, CBP and the U.S. Department of Justice appealed the Court of International Trade’s order as applied to a subset of entries.

Since the Supreme Court’s ruling, the U.S. government has implemented various tariffs, invoking other statutory authorities. These actions continue to be challenged in court and could impact the manner in which tariff costs or potential refunds 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 and six-month periods ended June 30, 2026, and could continue to adversely impact our results in the future.

During the quarter ended June 30, 2026, we submitted claims for refunds of certain IEEPA tariffs previously paid on imports. Related to the claims submitted, we recognized a benefit of \$73.9 million in cost of sales in the consolidated statements of income (loss) for the quarter and year-to-date period ended June 30, 2026.

Consolidated Results of Operations

The consolidated results of operations were as follows:

	Three months ended June 30,			Six months ended June 30,		
(\$ in millions except percentages and share data)	2026	2025	Change 2026 vs. 2025	2026	2025	Change 2026 vs. 2025
Sales	\$ 2,022.8	\$ 1,852.7	9 %	\$ 3,681.5	\$ 3,388.5	9 %
Cost of sales	1,544.5	1,493.5	3 %	2,868.4	2,784.3	3 %
Gross profit	\$ 478.3	\$ 359.2	33 %	\$ 813.1	\$ 604.2	35 %
Percentage of sales	23.6 %	19.4 %	+426 bps	22.1 %	17.8 %	+425 bps
Operating expenses:						
Selling and marketing	\$ 112.3	\$ 124.6	(10)%	\$ 225.9	\$ 242.2	(7)%
Research and development	93.6	90.3	4 %	175.9	173.2	2 %
General and administrative	142.9	127.4	12 %	305.4	230.1	33 %
Goodwill impairment	—	52.6	NM	—	52.6	NM
(Gain) loss on disposal groups	(2.5)	—	NM	29.1	—	NM
Total operating expenses	\$ 346.3	\$ 394.9	(12)%	\$ 736.3	\$ 698.1	5 %
Percentage of sales	17.1 %	21.3 %	-419 bps	20.0 %	20.6 %	-60 bps
Income from financial services	16.8	22.8	(26)%	32.9	44.9	(27)%
Operating income (loss)	\$ 148.8	\$ (12.9)	NM	\$ 109.7	\$ (49.0)	NM
Non-operating expense:						
Interest expense	33.7	33.2	2 %	64.1	67.3	(5)%
Other (income) expense, net	(18.3)	46.5	NM	(30.1)	47.4	NM
Income (loss) before income taxes	\$ 133.4	\$ (92.6)	NM	\$ 75.7	\$ (163.7)	NM
Provision (benefit) for income taxes	26.8	(13.5)	NM	16.3	(17.9)	NM
Effective income tax rate	20.1 %	14.6 %	NM	21.6 %	10.9 %	NM
Net income (loss)	\$ 106.6	\$ (79.1)	NM	\$ 59.4	\$ (145.8)	NM
Net income attributable to noncontrolling interest	(0.2)	(0.2)	— %	(0.4)	(0.3)	33 %
Net income (loss) attributable to Polaris Inc.	\$ 106.4	\$ (79.3)	NM	\$ 59.0	\$ (146.1)	NM
Percentage of sales	5.3 %	(4.3)%	+954 bps	1.6 %	(4.3)%	+591 bps
Adjusted EBITDA	\$ 239.4	\$ 119.0	101 %	\$ 342.2	\$ 171.7	99 %
Adjusted EBITDA Margin	11.8 %	6.4 %	+540 bps	9.3 %	5.1 %	+422 bps
Diluted net income (loss) per share attributable to Polaris Inc. shareholders	\$ 1.82	\$ (1.39)	NM	\$ 1.01	\$ (2.57)	NM
Weighted average diluted shares outstanding	58.3	57.0	2 %	58.3	56.9	2 %
NM = not meaningful						

Sales:

The increase in sales for the quarter and year-to-date period was primarily driven by increased shipments and higher net pricing, partially offset by reduced motorcycle shipments as a result of the Indian Motorcycle divestiture.

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	Six months ended
	June 30, 2026	June 30, 2026
Volume	12 %	10 %
Product mix and price	4	3
Currency	1	2
Divestiture	(8)	(6)
	9 %	9 %

Sales by geographic region were as follows:

(\$ in millions)	Three months ended June 30,					Six months ended June 30,				
	2026	Percent of Total Sales	2025	Percent of Total Sales	Percent Change 2026 vs. 2025	2026	Percent of Total Sales	2025	Percent of Total Sales	Percent Change 2026 vs. 2025
United States	\$ 1,653.8	82 %	\$ 1,477.9	79 %	12 %	\$ 2,988.1	81 %	\$ 2,670.6	79 %	12 %
Canada	101.5	5 %	105.7	6 %	(4) %	192.9	5 %	203.3	6 %	(5) %
Other countries	267.5	13 %	269.1	15 %	(1) %	500.5	14 %	514.6	15 %	(3) %
Total sales	\$ 2,022.8	100 %	\$ 1,852.7	100 %	9 %	\$ 3,681.5	100 %	\$ 3,388.5	100 %	9 %

Sales in the United States increased during the quarter and year-to-date periods 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 and year-to-date periods primarily due to reduced snowmobile shipments and motorcycle shipments as a result of the Indian Motorcycle divestiture, partially offset by increased ORV shipments. Currency rate movements had no impact on quarter sales and a favorable impact of two percentage points on year-to-date sales.

Sales in other countries decreased during the quarter and year-to-date periods primarily due to reduced motorcycle shipments as a result of the Indian Motorcycle divestiture, partially offset by increased ORV and Goupil shipments as well as favorable currency exchange rate movements. Currency rate movements had a favorable impact of four percentage points on quarter sales and seven percentage points on year-to-date sales.

Cost of Sales:

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

(\$ in millions)	Three months ended June 30,					Six months ended June 30,				
	2026	Percent of Total Cost of Sales	2025	Percent of Total Cost of Sales	Percent Change 2026 vs. 2025	2026	Percent of Total Cost of Sales	2025	Percent of Total Cost of Sales	Percent Change 2026 vs. 2025
Purchased materials and logistics	\$ 1,287.2	83 %	\$ 1,241.4	83 %	4 %	\$ 2,377.9	83 %	\$ 2,308.0	83 %	3 %
Labor costs	178.6	12 %	163.4	11 %	9 %	335.9	12 %	301.3	11 %	11 %
Depreciation and amortization	47.2	3 %	55.5	4 %	(15)%	92.7	3 %	112.3	4 %	(17)%
Warranty	31.5	2 %	33.2	2 %	(5)%	61.9	2 %	62.7	2 %	(1)%
Total cost of sales	\$ 1,544.5	100 %	\$ 1,493.5	100 %	3 %	\$ 2,868.4	100 %	\$ 2,784.3	100 %	3 %
Percentage of sales	76.4 %		80.6 %		-426 bps	77.9 %		82.2 %		-425 bps

Cost of sales increased during the quarter and year-to-date period primarily due to increased sales volumes driving higher purchased materials and increased labor costs, partially offset by reduced depreciation and amortization expense. For the quarter, these increases were partially offset by favorable net tariff impacts resulting from tariff refunds exceeding incremental tariff expenses.

Gross Profit:

Gross profit for the quarter and year-to-date period, as a percentage of sales, increased primarily as a result of tariff refunds, favorable net price, and favorable product mix, partially offset by incremental tariff expense.

Operating Expenses:

Operating expenses, in absolute dollars and as a percentage of sales, decreased for the quarter primarily as a result of goodwill impairment charges in the prior year comparable period that did not recur in 2026 and lower selling and marketing expenses, partially offset by higher general and administrative expenses. For the year-to-date period, operating expenses increased in absolute dollars and decreased as a percentage of sales. These changes were primarily due to higher general and administrative expenses and impairment and other charges associated with certain assets sold in the period or classified as held for sale, partially offset by goodwill impairment charges in the prior year comparable period that did not recur in 2026 and lower selling and marketing expenses.

Income from Financial Services:

Income from financial services decreased for the quarter and year-to-date period, 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 increased for the quarter primarily as a result of higher average debt levels. Interest expense decreased for the year-to-date period primarily due to lower average debt levels for the six months ended June 30, 2026 compared to the comparable period in 2025.

Other (income) expense, net:

The increase in other (income) expense for the quarter and year-to-date period was primarily attributable to an impairment charge related to a strategic investment recorded in the prior year comparable periods that did not recur in 2026, as well as 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.

Provision (benefit) for income taxes:

Income tax expense for the quarter was \$26.8 million or 20.1% of income before income taxes, compared to an income tax benefit of \$13.5 million or 14.6% of the loss before income taxes for the second quarter of 2025. Income tax expense for the year-to-date period was \$16.3 million or 21.6% of income before income taxes, compared to an income tax benefit of \$17.9 million or 10.9% of the loss before income taxes for the six months ended June 30, 2025. The change in the effective income tax rate for the quarter and year-to-date periods was primarily due to pretax income generated in the 2026 periods compared to pretax losses in the prior year periods, as well as impacts associated with changes in non-deductible impairment charges, Foreign-Derived Deduction-Eligible Income, and income tax reserves compared to the prior periods.

Adjusted EBITDA:

Adjusted EBITDA, in absolute dollars and as a percentage of sales, increased during the quarter and year-to-date period primarily as a result of tariff refunds, increased shipments, favorable net price, and favorable product mix, partially offset by incremental tariff expense.

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 and an increase in the dilutive effect of share-based equity awards.

Cash Dividends:

We paid a regular cash dividend of \$0.68 per common share on June 15, 2026 to holders of record at the close of business on June 1, 2026. We paid aggregate cash dividends of \$1.36 per common share for the six months ended June 30, 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 are 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:

(\$ in millions)	Three months ended June 30,					Six months ended June 30,				
	2026	Percent of Sales	2025	Percent of Sales	Percent Change 2026 vs. 2025	2026	Percent of Sales	2025	Percent of Sales	Percent Change 2026 vs. 2025
Polaris Powersports	\$ 1,715.2	85 %	\$ 1,460.2	79 %	17 %	\$ 3,134.4	85 %	\$ 2,699.9	80 %	16 %
Marine	179.5	9 %	155.3	8 %	16 %	304.8	8 %	270.7	8 %	13 %
Aixam & Goupil	85.8	4 %	81.2	4 %	6 %	152.5	4 %	142.3	4 %	7 %
Corporate	42.3	2 %	156.0	9 %	(73)%	89.8	3 %	275.6	8 %	(67)%
Total sales	\$ 2,022.8	100 %	\$ 1,852.7	100 %	9 %	\$ 3,681.5	100 %	\$ 3,388.5	100 %	9 %

(\$ in millions)	Three months ended June 30,					Six months ended June 30,				
	2026	Percent of Sales	2025	Percent of Sales	Percent Change 2026 vs. 2025	2026	Percent of Sales	2025	Percent of Sales	Percent Change 2026 vs. 2025
Polaris Powersports	\$ 429.8	25.1 %	\$ 301.2	20.6 %	43 %	\$ 725.8	23.2 %	\$ 507.5	18.8 %	43 %
Marine	31.1	17.3 %	26.6	17.1 %	17 %	47.4	15.6 %	40.9	15.1 %	16 %
Aixam & Goupil	24.6	28.7 %	21.4	26.3 %	15 %	43.7	28.7 %	37.1	26.0 %	18 %
Corporate costs and other	(7.2)		10.0		(172)%	(3.8)		18.7		(120)%
Total gross profit	\$ 478.3		\$ 359.2		33 %	\$ 813.1		\$ 604.2		35 %
Percentage of sales	23.6%		19.4%		+426 bps	22.1%		17.8%		+425 bps

Polaris Powersports:

Polaris Powersports sales, inclusive of PG&A sales, increased for the quarter and year-to-date period, 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 two percent for the quarter and approximately four percent for the year-to-date period primarily as a result of product mix and higher net pricing.

Sales to customers outside of North America increased 28 percent for the quarter and 17 percent for the year-to-date period primarily as a result of higher ORV shipments.

Gross profit, as a percentage of sales, increased during the quarter and year-to-date periods primarily as a result of tariff refunds, higher net pricing, favorable product mix, and favorable operating costs, partially offset by incremental tariff expense and higher commodity costs.

Additional information on our end markets for the quarter:

- Polaris North America utility unit retail sales up low-teens percent
- Polaris North America recreation excluding youth unit retail sales down mid-teens percent
- Total Polaris North America ORV excluding youth unit retail sales up mid-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 up approximately seven percent

Marine:

Marine sales increased during the quarter and year-to-date period primarily as a result of increased shipments and favorable product mix. The average per unit sales price for the Marine reportable segment increased approximately nine percent for both the quarter and year-to-date period, primarily due to product mix and higher net pricing.

Gross profit, as a percentage of sales, increased for the quarter and year-to-date period primarily as a result of favorable product mix and higher net pricing, partially offset by incremental tariff expense.

Additional information on our end markets for the two-month period ended May 31, 2026:

- Polaris U.S. pontoon unit retail sales down high-single digits percent
- Estimated U.S. industry pontoon unit retail sales down high-single digits percent
- Polaris U.S. deck boat unit retail sales down high-twenties percent
- Estimated U.S. industry deck boat unit retail sales down high-teens percent

Aixam & Goupil

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

Gross profit, as a percentage of sales, increased during the quarter and year-to-date period primarily as a result of lower warranty expense and increased leverage of fixed costs as a result of increased sales volumes.

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 and year-to-date periods 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 U.S. GAAP.

We use the non-GAAP financial measure of Adjusted EBITDA, which is defined as net income (loss), excluding interest expense, income tax expense, depreciation and amortization, and certain other non-cash, non-recurring, or non-operating items impacting net income (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 income (loss) as determined in accordance with U.S. 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 income (loss), the most comparable U.S. GAAP financial measure, to Adjusted EBITDA for each of the periods presented:

(\$ in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Sales	\$ 2,022.8	\$ 1,852.7	\$ 3,681.5	\$ 3,388.5
Product wind downs ⁽³⁾	—	(4.8)	—	(4.3)
Adjusted sales	\$ 2,022.8	\$ 1,847.9	\$ 3,681.5	\$ 3,384.2
Net income (loss)	\$ 106.6	\$ (79.1)	\$ 59.4	\$ (145.8)
Provision (benefit) for income taxes	26.8	(13.5)	16.3	(17.9)
Interest expense	33.7	33.2	64.1	67.3
Depreciation	60.7	66.9	119.3	134.3
Intangible amortization ⁽¹⁾	4.6	6.0	9.2	12.0
Restructuring ⁽²⁾	7.5	1.5	16.7	5.5
Product wind downs ⁽³⁾	—	0.4	—	9.3
Class action litigation expenses ⁽⁴⁾	2.0	1.6	3.4	5.0
Impairment charges ⁽⁵⁾	—	102.0	2.2	102.0
Distressed supplier support payments ⁽⁶⁾	—	—	22.5	—
(Gain) loss on disposal groups ⁽⁷⁾	(2.5)	—	29.1	—
Adjusted EBITDA	\$ 239.4	\$ 119.0	\$ 342.2	\$ 171.7
Adjusted EBITDA Margin	11.8 %	6.4 %	9.3 %	5.1 %

⁽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 goodwill and strategic investment impairment charges

⁽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 related to certain other assets sold or classified as held for sale

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)	Six months ended June 30,		
	2026	2025	Change
Total cash provided by (used for):			
Operating activities	\$ (90.0)	\$ 403.5	\$ (493.5)
Investing activities	(153.0)	(59.7)	(93.3)
Financing activities	327.8	(328.9)	656.7

Operating Activities:

The decrease in net cash from operating activities was primarily the result of working capital additions in the six months ended June 30, 2026, partially offset by higher net income. Net income was \$59.4 million for the six months ended June 30, 2026, compared to a net loss of \$145.8 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 first quarter of 2026.

Financing Activities:

Net cash provided by financing activities was \$327.8 million for the six months ended June 30, 2026, compared to net cash used for financing activities of \$328.9 million for the comparable period in 2025. This change was primarily the result of net borrowings of \$411.5 million under financing agreements in the six months ended June 30, 2026 compared to net repayments of \$253.5 million during the comparable period in 2025.

Financing Arrangements:

We are 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 June 30, 2026, there were borrowings of \$459.8 million outstanding under the Revolving Loan Facility. Our credit facility also includes a Term Loan Facility, pursuant to which \$462.5 million was outstanding as of June 30, 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 June 30, 2026, we had \$931.0 million of availability on the Revolving Loan Facility.

The credit agreement contains covenants that require us to maintain certain financial ratios, including minimum interest coverage and maximum leverage ratios. The credit agreement requires 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 redemption.

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 June 30, 2026.

As of June 30, 2026, we were in compliance with all debt covenants and our debt to total capital ratio was 70 percent. Additionally, as of June 30, 2026, we had letters of credit outstanding of \$63.4 million, primarily related to inventory purchases.

Share Repurchases:

We did not repurchase shares of our common stock in open-market transactions under our share repurchase program during the first six months of 2026. As of June 30, 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 June 30, 2026, the potential aggregate repurchase obligations were approximately \$141.0 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, including its supply chain localization strategy; 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, and 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; the Company’s ability to realize anticipated cost savings and margin improvements from lean manufacturing, operational efficiency, and portfolio optimization initiatives; 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 the timing, amount and finality of tariff relief or other opportunities 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 and year-to-date period ended June 30, 2026, after consideration of the existing foreign currency hedging contracts, foreign currencies had a positive impact on net income 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 June 30, 2026, there was \$459.8 million outstanding on the Revolving Loan Facility and \$462.5 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. On May 18, 2026, the court entered another order continuing the stay and re-scheduling the status conference for August 18, 2026. 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 second quarter of the fiscal year ending 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⁾
April 1 — 30, 2026	—	\$ —	—	\$ 1,109,330,034
May 1 — 31, 2026	—	\$ —	—	\$ 1,109,330,034
June 1 — 30, 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 June 30, 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 June 30, 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	Amended and Restated Polaris Inc. 2024 Omnibus Incentive Plan (incorporated by reference to Appendix B to the Registrant's Proxy Statement for the 2026 Annual Meeting of Stockholders filed on March 17, 2026).
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 June 30, 2026, filed with the SEC on July 28, 2026, formatted in Inline eXtensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025, (ii) the Consolidated Statements of Income (Loss) for the three and six-month periods ended June 30, 2026 and 2025, (iii) the Consolidated Statements of Comprehensive Income (Loss) for the three and six-month periods ended June 30, 2026 and 2025, (iv) the Consolidated Statements of Equity for the three and six-month periods ended June 30, 2026 and 2025, (v) the Consolidated Statements of Cash Flows for the six-month periods ended June 30, 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 June 30, 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: July 28, 2026

/s/ MICHAEL T. SPEETZEN

Michael T. Speetzen
Chief Executive Officer
(Principal Executive Officer)

Date: July 28, 2026

/s/ ROBERT P. MACK

Robert P. Mack
Chief Financial Officer
(Principal Financial and Accounting Officer)

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: July 28, 2026

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: July 28, 2026

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 June 30, 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: July 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.

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 June 30, 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: July 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.