

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 10-Q**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE QUARTERLY PERIOD ENDED DECEMBER 31, 2025.**

Commission File Number. 1-14173

**MARINEMAX, INC.**  
(Exact Name of Registrant as Specified in Its Charter)

**Florida**  
(State or Other Jurisdiction of Incorporation or Organization)

**59-3496957**  
(I.R.S. Employer Identification Number)

**501 Brooker Creek Boulevard  
Oldsmar, Florida**  
(Address of Principal Executive Offices)

**34677**  
(ZIP Code)

**727-531-1700**

(Registrant's Telephone Number, Including Area Code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.001 per share	HZO	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	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 ☒

The number of outstanding shares of the registrant's Common Stock on January 26, 2026 was 22,027,414.

# MARINEMAX, INC. AND SUBSIDIARIES

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## PART I. FINANCIAL INFORMATION

### ITEM 1. Financial Statements

#### MARINEMAX, INC. AND SUBSIDIARIES Condensed Consolidated Statements of Operations (Amounts in thousands, except share and per share data) (Unaudited)

	Three Months Ended December 31,	
	2025	2024
Revenue	\$ 505,178	\$ 468,461
Cost of sales	344,708	298,807
Gross profit	160,470	169,654
Selling, general, and administrative expenses	155,550	130,682
Income from operations	4,920	38,972
Interest expense	15,856	18,745
(Loss) Income before income tax (benefit) provision	(10,936)	20,227
Income tax (benefit) provision	(2,841)	2,103
Net (loss) income	(8,095)	18,124
Less: Net (loss) income attributable to non-controlling interests	(169)	58
Net (loss) income attributable to MarineMax, Inc.	<u>\$ (7,926)</u>	<u>\$ 18,066</u>
Basic net (loss) income per common share	<u>\$ (0.36)</u>	<u>\$ 0.80</u>
Diluted net (loss) income per common share	<u>\$ (0.36)</u>	<u>\$ 0.77</u>
Weighted average number of common shares used in computing net (loss) income per common share:		
Basic	<u>21,942,854</u>	<u>22,615,629</u>
Diluted	<u>21,942,854</u>	<u>23,385,374</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

**MARINEMAX, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Comprehensive Income**  
(Amounts in thousands)  
(Unaudited)

	Three Months Ended December 31,	
	2025	2024
Net (loss) income	\$ (8,095)	\$ 18,124
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	103	(7,303)
Interest rate swap contract	(55)	83
Total other comprehensive income (loss), net of tax	48	(7,220)
Comprehensive (loss) income	(8,047)	10,904
Comprehensive loss attributable to non-controlling interests	(58)	(532)
Comprehensive (loss) income attributable to MarineMax, Inc.	<u>\$ (7,989)</u>	<u>\$ 11,436</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

**MARINEMAX, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Balance Sheets**  
**(Amounts in thousands, except share data)**  
**(Unaudited)**

	December 31, 2025	September 30, 2025
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 164,603	\$ 170,351
Accounts receivable, net	85,876	108,288
Inventories	867,896	867,328
Prepaid expenses and other current assets	26,123	34,912
Total current assets	1,144,498	1,180,879
Property and equipment, net of accumulated depreciation of \$204,905 and \$196,574	548,635	552,546
Operating lease right-of-use assets, net	137,387	137,915
Goodwill	526,968	526,931
Other intangible assets, net	34,945	35,416
Other long-term assets	35,886	36,751
Total assets	<u>\$ 2,428,319</u>	<u>\$ 2,470,438</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 52,577	\$ 56,378
Contract liabilities (customer deposits)	52,643	45,699
Accrued expenses	107,049	121,042
Short-term borrowings (Floor Plan)	702,719	715,679
Current maturities on long-term debt	35,593	35,593
Current operating lease liabilities	10,760	10,489
Total current liabilities	961,341	984,880
Long-term debt, net of current maturities	347,490	356,235
Noncurrent operating lease liabilities	127,818	127,969
Deferred tax liabilities, net	42,592	47,447
Other long-term liabilities	4,758	5,154
Total liabilities	<u>1,483,999</u>	<u>1,521,685</u>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>SHAREHOLDERS' EQUITY:</b>		
Preferred stock, \$.001 par value, 1,000,000 shares authorized, none issued or outstanding as of December 31, 2024 and September 30, 2024	—	—
Common stock, \$.001 par value, 40,000,000 shares authorized, 30,701,655 and 30,543,794 shares issued and 22,026,600 and 21,868,739 shares outstanding as of December 31, 2025 and September 30, 2025, respectively	31	31
Additional paid-in capital	364,432	360,818
Accumulated other comprehensive income	8,171	8,234
Retained earnings	738,458	746,384
Treasury stock, at cost, 8,675,055 shares held as of December 31, 2025 and September 30, 2025	(178,277)	(178,277)
Total shareholders' equity attributable to MarineMax, Inc.	932,815	937,190
Non-controlling interests	11,505	11,563
Total shareholders' equity	944,320	948,753
Total liabilities and shareholders' equity	<u>\$ 2,428,319</u>	<u>\$ 2,470,438</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

**MARINEMAX, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Shareholders' Equity**  
(Amounts in thousands, except share data)  
(Unaudited)

	Common Stock		Additional	Accumulated Other Comprehensi ve Income (loss)	Retained Earnings	Treasury Stock	Non- controlling Interests	Total Shareholders' Equity
	Shares	Amount	Paid-in Capital					
BALANCE, September 30, 2025	30,543,794	\$ 31	\$ 360,818	\$ 8,234	\$ 746,384	\$ (178,277)	\$ 11,563	\$ 948,753
Net loss	—	—	—	—	(7,926)	—	(169)	(8,095)
Shares issued pursuant to employee stock purchase plan	72,975	—	1,334	—	—	—	—	1,334
Shares issued upon vesting of equity awards, net of minimum tax withholding	84,096	—	(365)	—	—	—	—	(365)
Stock-based compensation	790	—	2,645	—	—	—	—	2,645
Other comprehensive (loss) income	—	—	—	(63)	—	—	111	48
BALANCE, December 31, 2025	30,701,655	\$ 31	\$ 364,432	\$ 8,171	\$ 738,458	\$ (178,277)	\$ 11,505	\$ 944,320

	Common Stock		Additional	Accumulated Other Comprehensiv e Income (loss)	Retained Earnings	Treasury Stock	Non- controlling Interests	Total Shareholders' Equity
	Shares	Amount	Paid-in Capital					
BALANCE, September 30, 2024	29,898,545	\$ 30	\$ 343,911	\$ 4,636	\$ 778,015	\$ (150,797)	\$ 10,454	\$ 986,249
Net income (loss)	—	—	—	—	18,066	—	58	18,124
Non-controlling interests in subsidiaries from acquisitions	—	—	—	—	—	—	(179)	(179)
Shares issued pursuant to employee stock purchase plan	47,774	—	1,368	—	—	—	—	1,368
Shares issued upon vesting of equity awards, net of minimum tax withholding	106,348	—	(723)	—	—	—	—	(723)
Shares issued upon exercise of stock options	5,750	—	109	—	—	—	—	109
Stock-based compensation	1,744	—	5,473	—	—	—	—	5,473
Other comprehensive income	—	—	—	(6,629)	—	—	(591)	(7,220)
BALANCE, December 31, 2024	30,060,161	\$ 30	\$ 350,138	\$ (1,993)	\$ 796,081	\$ (150,797)	\$ 9,742	\$ 1,003,201

See accompanying Notes to Condensed Consolidated Financial Statements.

**MARINEMAX, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Cash Flows**  
**(Amounts in thousands)**  
**(Unaudited)**

	<b>Three Months Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net (loss) income	\$ (8,095)	\$ 18,124
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Depreciation and amortization	12,582	11,597
Deferred income tax benefit	(4,855)	(5,953)
Weather expenses	9	4,968
Change in fair value of contingent consideration	414	(25,817)
Gain on sale of property and equipment and assets held for sale	(3,306)	—
Proceeds from insurance settlements	—	118
Stock-based compensation expense	2,645	5,473
(Increase) decrease in —		
Accounts receivable, net	22,856	22,147
Inventories	(568)	(133,459)
Prepaid expenses and other assets	2,317	1,112
(Decrease) increase in —		
Accounts payable	(3,967)	(18,787)
Contract liabilities (customer deposits)	6,944	(11,869)
Accrued expenses and other liabilities	(10,100)	(13,735)
Net cash provided by (used in) operating activities	<u>16,876</u>	<u>(146,081)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(8,540)	(18,316)
Proceeds from insurance settlements	87	—
Proceeds from trade name and warranties assumed in asset exchange agreement	—	6,170
Proceeds from sale of property and equipment and other assets	11,016	5,684
Net cash provided by (used in) investing activities	<u>2,563</u>	<u>(6,462)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net (repayments) borrowings on short-term borrowings (Floor Plan)	(12,960)	86,176
Principal repayments of long-term debt	(8,927)	(8,441)
Net proceeds from issuance of common stock under incentive compensation and employee purchase plans	1,334	1,477
Payments on tax withholdings for equity awards	(4,614)	(4,520)
Net cash (used in) provided by financing activities	<u>(25,167)</u>	<u>74,692</u>
Effect of exchange rate changes on cash	\$ (20)	(1,465)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(5,748)</b>	<b>(79,316)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of period</b>	<b>\$ 170,351</b>	<b>224,326</b>
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<b><u>\$ 164,603</u></b>	<b><u>\$ 145,010</u></b>
<b>Supplemental disclosures of cash flow information:</b>		
Cash paid or received for:		
Interest paid	\$ 17,120	\$ 19,245
Income taxes paid	\$ -	\$ 1,368
Income tax refunds received	\$ 2,085	\$ -

See accompanying Notes to Condensed Consolidated Financial Statements.

**MARINEMAX, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**1. COMPANY BACKGROUND:**

We believe we are the world's largest recreational boat and yacht retailer, marina operator and superyacht services company. As of December 31, 2025, we have over 120 locations worldwide, including over 70 retail dealership locations, some of which include marinas. Collectively, with the IGY acquisition, as of December 31, 2025, we own or operate over 65 marina and storage locations worldwide. Through Fraser Yachts and Northrop & Johnson, we believe we are the largest superyacht services provider, operating locations across the globe. Cruisers Yachts, Aviaira luxury dayboats, and Intrepid Powerboats all manufacture boats and yachts and recognize sales through our select retail dealership locations and through independent dealers. MarineMax provides finance and insurance services through wholly owned subsidiaries and operates MarineMax Vacations in Tortola, British Virgin Islands. The Company, through a wholly owned subsidiary, New Wave Innovations, also owns Boatyard, an industry-leading customer experience digital product company, and Boatzon, a boat and marine digital retail platform. Through Newcoast Financial Services, we provide third-party financing and insurance products for boats and yachts primarily for transactions not associated with our dealership locations.

We are the largest retailer of Sea Ray and Boston Whaler recreational boats which are manufactured by Brunswick Corporation ("Brunswick"). Sales of new Brunswick boats accounted for approximately 18% of our revenue in fiscal 2025. Sales of new Sea Ray and Boston Whaler boats, both divisions of Brunswick, accounted for approximately 8% and 9%, respectively, of our revenue in fiscal 2025. Brunswick is a world leading manufacturer of marine products and marine engines.

We have dealership agreements with Sea Ray, Boston Whaler, Harris, and Mercury Marine, all subsidiaries or divisions of Brunswick. We also have dealer agreements with Italy-based Azimut-Benetti Group's product line for Azimut and Benetti yachts and mega yachts. These agreements allow us to purchase, stock, sell, and service these manufacturers' boats and products. These agreements also allow us to use these manufacturers' names, trade symbols, and intellectual properties in our operations. The agreements for Sea Ray and Boston Whaler products, respectively, appoint us as the exclusive dealer of Sea Ray and Boston Whaler boats, respectively, in our geographic markets. In addition, we are the exclusive dealer for Azimut Yachts for the entire United States. Sales of new Azimut yachts accounted for approximately 6% of our revenue in fiscal 2025. We believe non-Brunswick brands offer a migration for our existing customer base or fill a void in our product offerings, and accordingly, do not compete with the business generated from our other prominent brands.

As is typical in the industry, we deal with most of our manufacturers, other than Sea Ray, Boston Whaler, and Azimut Yachts, under renewable annual dealer agreements, each of which gives us the right to sell various makes and models of boats within a given geographic region. Any change or termination of these agreements, or the agreements discussed above, for any reason, or changes in competitive, regulatory or marketing practices, including rebate or incentive programs, could adversely affect our results of operations. Although there are a limited number of manufacturers of the type of boats and products that we sell, we believe that adequate alternative sources would be available to replace any manufacturer other than Sea Ray, Boston Whaler, and Azimut as a product source. These alternative sources may not be available at the time of any interruption, and alternative products may not be available at comparable terms, which could adversely affect operating results.

General economic conditions and consumer spending patterns can negatively impact our operating results. Unfavorable local, regional, national, or global economic developments or uncertainties regarding future economic prospects could reduce consumer spending in the markets we serve and adversely affect our business. Economic conditions in areas in which we operate dealerships, particularly Florida in which we generated approximately 54%, 53% and 53% of our dealership revenue during fiscal 2025, 2024, and 2023, respectively, can have a major impact on our operations. Local influences, such as corporate downsizing, military base closings, inclement weather such as Hurricanes Harvey and Irma in 2017, Hurricane Ian in 2022, and Hurricanes Milton and Helene in 2024, environmental conditions, and specific events, such as the BP oil spill in the Gulf of Mexico in 2010, also could adversely affect, and in certain instances have adversely affected, our operations in certain markets.

In an economic downturn, consumer discretionary spending levels generally decline, at times resulting in disproportionately large reductions in the sale of luxury goods. Consumer spending on luxury goods also may decline as a result of lower consumer confidence levels, even if prevailing economic conditions are favorable. Additionally, the Federal Reserve's increases of its benchmark interest rate in recent years resulted in significantly higher long-term interest rates, which have negatively impacted, and may continue to negatively impact, our customers' willingness or desire to purchase our products. As a result, an economic downturn or inflation could impact us more than certain of our competitors due to our strategic focus on the higher end of our market. Additionally, the current U.S. administration has imposed and may continue to impose, significant tariff actions on imports from a broad set of countries, including countries that produce certain of our products. In response to these tariffs, U.S. trading partners have imposed, or are likely to impose, their own tariffs. Further, U.S. and international tariff policies remain uncertain and difficult to predict. Due to the uncertainty in the retail environment caused by the tariffs, we have experienced decreased revenues and profits. Additional effects of these tariffs and reciprocal tariffs are uncertain, but the tariffs are likely to increase production and supply chain costs for certain of our products and



some experts predict an increased chance of an economic recession and/or inflation as a result of the disruption of international trade. Although we have previously expanded our operations during periods of stagnant or modestly declining industry trends, the cyclical nature of the recreational boating industry or the lack of industry growth may adversely affect our business, financial condition, and results of operations. Any period of adverse economic conditions, low consumer confidence or inflation is likely to have a negative effect on our business.

Historically, in periods of lower consumer spending and depressed economic conditions, we have, among other things, substantially reduced our acquisition program, delayed new store openings, reduced our inventory purchases, engaged in inventory reduction efforts, closed a number of our retail locations, reduced our headcount, and amended and replaced our credit facility.

The consolidated financial statements include our accounts and the accounts of our subsidiaries. All intercompany transactions and accounts have been eliminated.

## **2. BASIS OF PRESENTATION:**

These Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information, the instructions to Quarterly Report on Form 10-Q, and Rule 10-01 of Regulation S-X and should be read in conjunction with our Annual Report on Form 10-K for the fiscal year ended September 30, 2025. Accordingly, these Unaudited Condensed Consolidated Financial Statements do not include all of the information and note disclosures required by accounting principles generally accepted in the United States for complete financial statements. All adjustments, consisting of only normal recurring adjustments considered necessary for fair presentation, have been reflected in these Unaudited Condensed Consolidated Financial Statements. The operating results for the three months ended December 31, 2025, are not necessarily indicative of the results that may be expected in future periods.

The preparation of Unaudited Condensed Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the Unaudited Condensed Consolidated Financial Statements and the reported amounts of revenue and expenses during the reporting periods. Significant estimates made by us in the accompanying Unaudited Condensed Consolidated Financial Statements include valuation allowances, valuation of goodwill and intangible assets, valuation of long-lived assets and valuation of contingent consideration liabilities. Actual results could differ from those estimates.

All references to the “Company,” “we,” “us,” and “our” mean, as a combined company, MarineMax, Inc. and its subsidiaries.

The Unaudited Condensed Consolidated Financial Statements include our accounts and the accounts of our subsidiaries. All intercompany transactions and accounts have been eliminated.

## **3. NEW ACCOUNTING PRONOUNCEMENTS:**

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures,” which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The amendments in this ASU are effective for annual periods beginning after December 15, 2024, which for the Company would be the fiscal year ending September 30, 2026. Early adoption is permitted, and the amendments should be applied on a prospective basis. Retrospective application is permitted. The Company is currently evaluating the ASU to determine its impact on the Company's disclosures.

In November 2024, the FASB issued ASU 2024-03, “Income Statement (Topic 220): Reporting Comprehensive Income - Expense Disaggregation Disclosures, Disaggregation of Income Statement Expenses,” which requires additional information about certain expenses in the financial statements. The amendments in this ASU will be effective for annual periods beginning after December 15, 2026, which for the Company would be the fiscal year ending September 30, 2028. Early adoption is permitted and is effective on either a prospective basis or retrospective basis. The Company is currently evaluating the ASU to determine its impact on the Company's disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which modernizes the accounting for internal-use software. The ASU removes all references to software development stages and requires capitalization of software costs when management has committed to the software project and it is probable the software will be completed and perform its intended use. The amendments in this ASU will be effective for annual periods beginning after December 15, 2027, which for the Company would be the fiscal year ending September 30, 2029. Early adoption is permitted and is effective on either a prospective basis or retrospective basis. The Company is currently evaluating the ASU to determine its impact on the Company's policy for capitalization of development costs for software intended for internal use.

The Company currently has no other material accounting pronouncements recently adopted or yet to be adopted as of December 31, 2025.

#### 4. FAIR VALUE MEASUREMENTS:

The Company uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 - Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 - Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The following tables summarize the Company's financial assets and liabilities measured at fair value in the accompanying Unaudited Condensed Consolidated Balance Sheets:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(Amounts in thousands)			
<b>Assets:</b>				
Interest rate swap contract	\$ —	\$ 406	\$ —	\$ 406
<b>Liabilities:</b>				
Contingent consideration liabilities	\$ —	\$ —	\$ 1,702	\$ 1,702

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Amounts in thousands)			
<b>Assets:</b>				
Interest rate swap contract	\$ —	\$ 481	\$ —	\$ 481
<b>Liabilities:</b>				
Contingent consideration liabilities	\$ —	\$ —	\$ 1,675	\$ 1,675

There were no transfers between the valuation hierarchy Levels 1, 2, and 3 for the three months ended December 31, 2025 and for the fiscal year ended September 30, 2025.

The fair value of the Company's interest rate swap contract is calculated as the present value of expected future cash flows, determined on the basis of forward interest rates and present value factors. The inputs to the fair value measurements reflect Level 2 inputs. The interest rate swap contract balance is included in other long-term assets in the accompanying Unaudited Condensed Consolidated Balance Sheets. The interest rate swap contract is designated as a cash flow hedge with changes in fair value reported in other comprehensive income in the accompanying Unaudited Condensed Consolidated Statements of Comprehensive Income. For the three months ended December 31, 2025 and 2024, no significant amounts were reclassified out of accumulated other comprehensive income.

The fair value of the Company's contingent consideration liabilities is based on the present value of the expected future payments to be made to the sellers of the acquired entities in accordance with the provisions outlined in the respective purchase agreements, which is a Level 3 fair value measurement. In determining fair value, we estimated the acquired entity's future performance using financial projections developed by management for the acquired entity and market participant assumptions that were derived for revenue growth and/or profitability. We estimated future payments using the earnout formula and performance targets specified in each purchase agreement and the financial projections just described. The risk associated with the financial projections was evaluated using a Monte Carlo simulation analysis, pursuant to which the projections were discounted to present value using a discount rate that takes into consideration market-based rates of return, and then simulated to reflect the ability of the acquired entity to achieve the earnout targets. Such calculated earnout payments were further discounted at our estimated cost of debt, to account for counterparty risk. We note that changes in financial projections, market participant assumptions for revenue growth and/or profitability, or market risk factors, would result in a change in the fair value of recorded earnout obligations.

The contingent consideration liabilities balance is included in accrued expenses and other long-term liabilities in the accompanying Unaudited Condensed Consolidated Balance Sheets. Changes in fair value and net present value of the contingent consideration liabilities are included in selling, general, and administrative expenses in the accompanying Unaudited Condensed Consolidated Statements of Operations.

The following table sets forth the changes in fair value of our contingent consideration liabilities, which reflect Level 3 inputs, for the three months ended December 31, 2025 and 2024:

	Contingent Consideration Liabilities	
	2025	2024
	(Amounts in thousands)	
Beginning balance - September 30,	\$ 1,675	\$ 81,311
Additions from business acquisitions	—	—
Settlement of contingent consideration liabilities	—	—
Change in fair value and net present value of contingency	27	(25,817)
Ending balance - December 31,	\$ 1,702	\$ 55,494

We determined the carrying value of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, short-term borrowings, and the revolving mortgage facility approximate their fair values because of the nature of their terms and current market rates of these instruments. There were no assets held for sale as of December 31, 2025. Assets held for sale, recorded in Prepaid expenses and other current assets, totaled approximately \$7.6 million as of September 30, 2025. The fair value of our mortgage facilities and term loan, which are not carried at fair value in the accompanying Unaudited Condensed Consolidated Balance Sheets, was determined using Level 2 inputs based on the discounted cash flow method. We estimate the fair value of our mortgage facilities using a present value technique based on current market interest rates for similar types of financial instruments that reflect Level 2 inputs. The following table summarizes the carrying value and fair value of our mortgage facilities and term loan as of December 31, 2025 and September 30, 2025:

	December 31, 2025		September 30, 2025	
	Fair Value	Carrying Value	Fair Value	Carrying Value
	(Amounts in thousands)			
Mortgage facility payable to Flagship Bank	\$ 4,807	\$ 4,791	\$ 4,964	\$ 4,915
Mortgage facility payable to Seacoast National Bank	13,578	13,681	14,074	14,020
Mortgage facility payable to Hancock Whitney Bank	19,490	18,974	19,651	19,452
Mortgage facility payable to M&T Bank	35,544	35,627	36,190	36,083
Term loan payable to M&T Bank	306,035	310,000	313,540	317,500

## 5. REVENUE RECOGNITION:

The majority of our revenue is from contracts with customers for the sale of boats, motors, and trailers. We recognize revenue from boat, motor, and trailer sales upon transfer of control of the boat, motor, or trailer to the customer, which is generally upon acceptance of the boat, motor, or trailer by the customer and the satisfaction of our performance obligations. The transaction price is determined with the customer at the time of sale. Customers may trade in a used boat to apply toward the purchase of a new or used boat. The trade-in is a type of noncash consideration measured at fair value, based on external and internal observable and unobservable market data and applied as payment to the contract price for the purchased boat. At the time of acceptance, the customer is able to direct the use of, and obtain substantially all of, the benefits of the boat, motor, or trailer. We recognize commissions earned from a brokerage sale when the related brokerage transaction closes upon transfer of control of the boat, motor, or trailer to the customer, which is generally upon acceptance by the customer.

We do not directly finance our customers' boat, motor, or trailer purchases. In many cases, we assist with third-party financing for boat, motor, and trailer sales. We recognize commissions earned by us for placing notes with financial institutions in connection with customer boat financing when we recognize the related boat sales. Pursuant to negotiated agreements with financial institutions, we are charged back for a portion of these fees should the customer terminate or default on the related finance contract before it is outstanding for a stipulated minimum period of time. We base the chargeback allowance, which was not material to the Unaudited Condensed Consolidated Financial Statements taken as a whole as of December 31, 2025, on our experience with repayments or defaults on the related finance contracts. We recognize variable consideration from commissions earned on extended warranty service contracts sold on behalf of third-party insurance companies at generally the later of customer acceptance of the service contract terms as evidenced by contract execution or recognition of the related boat sale. We also recognize marketing fees earned on insurance products sold on behalf of third-party insurance companies at the later of customer acceptance of the insurance product as evidenced by contract execution or when the related boat sale is recognized.

We recognize revenue from parts and service operations (boat maintenance and repairs) over time as services are performed. Each boat maintenance and repair service is a single performance obligation that includes both the parts and labor associated with the service. Payment for boat maintenance and repairs is typically due upon the completion of the service, which is generally completed within a short period of time from contract inception. We satisfy our performance obligations, transfer control, and recognize revenue over time for parts and service operations because we are creating a contract asset with no alternative use and we have an enforceable right to payment for performance completed to date. Contract assets primarily relate to our right to consideration for work in process not yet billed at the reporting date associated with maintenance and repair services. We use an input method to recognize revenue and measure progress based on labor hours expended to satisfy the performance obligation at average labor rates. We have determined labor hours expended to be the relevant measure of work performed to complete the maintenance and repair service for the customer. As a practical expedient, because repair and maintenance service contracts have an original duration of one year or less, we do not consider the time value of money, and we do not disclose estimated revenue expected to be recognized in the future for performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period or when we expect to recognize such revenue. Contract assets, recorded in prepaid expenses and other current assets, totaled approximately \$4.3 million and \$5.0 million as of December 31, 2025 and September 30, 2025, respectively.

We recognize revenue from the sale of our manufactured boats and yachts when control of the boat or yacht is transferred to the dealer or customer, which is generally upon acceptance by the dealer or customer. At the time of acceptance, the dealer or customer is able to direct the use of, and obtain substantially all of the benefits of, the boat or yacht. We have elected to record shipping and handling activities that occur after the dealer or customer has obtained control of the boat or yacht as a fulfillment activity.

We recognize lessor common area charges, utility sales, food and beverage sales and other ancillary goods and services. Performance obligations include performing common area maintenance and providing utilities, food and beverages, and other ancillary goods and services when goods are transferred or services are performed. Payment terms typically align with when the goods and services are provided.

Contract liabilities primarily consist of customer deposits. We recognize contract liabilities (customer deposits) as revenue at the time of acceptance and the transfer of control to the customers.

We recognize revenue from service operations and slip and storage rentals over time on a straight-line basis over the term of the contract as our performance obligations are met. We recognize revenue from the rentals of chartering power yachts over time on a straight-line basis over the term of the contract as our performance obligations are met.

The following table sets forth percentages on the timing of revenue recognition by reportable segment:

	<b>Retail Operations</b>		<b>Product Manufacturing</b>	
	<b>Three Months Ended</b>		<b>Three Months Ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Goods and services transferred at a point in time	85.1%	83.8%	100.0%	100.0%
Goods and services transferred over time	14.9%	16.2%	—	—
Revenue	100.0%	100.0%	100.0%	100.0%

The following tables set forth our revenue disaggregated into categories that depict the nature, amount, timing, and uncertainty of revenue and cash flows affected by economic factors.

	<b>Three months ended December 31, 2025</b>			<b>Three months ended December 31, 2024</b>		
	<b>Retail Operations</b>	<b>Product Manufacturing</b>	<b>Total</b>	<b>Retail Operations</b>	<b>Product Manufacturing</b>	<b>Total</b>
New boat sales	63.4%	98.2%	63.7%	58.7%	98.8%	58.8%
Used boat sales	9.0%	—	9.0%	11.1%	—	11.1%
Maintenance and repair services	5.6%	—	5.6%	6.4%	—	6.4%
Storage and charter rentals	8.9%	—	8.6%	9.4%	—	9.3%
Finance and insurance products	2.9%	—	2.9%	3.1%	—	3.1%
Parts and accessories	5.2%	1.8%	5.2%	5.7%	1.2%	5.7%
Brokerage sales	5.0%	—	5.0%	5.6%	—	5.6%
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The following table sets forth our maintenance, repair, storage, rental, charter services and parts and accessories revenue for our Retail Operations by location type.

	Three months ended December 31, 2025	Three months ended December 31, 2024
	(Amounts in thousands)	
Marina/storage locations	\$ 72,309	\$ 71,012
Locations without marina/storage	27,060	29,683
Maintenance, repair, storage, rental, charter services, parts and accessories revenue	<u>\$ 99,369</u>	<u>\$ 100,695</u>

## 6. LEASES:

### *Lessee*

Substantially all of the leases that we enter into are real estate leases. We lease numerous facilities relating to our operations, including showrooms, display lots, marinas, service facilities, slips, offices, equipment and our corporate headquarters. Leases for real property have terms, including renewal options, ranging from one to in excess of twenty-five years. In addition, we lease certain charter boats for our yacht charter business. As of December 31, 2025, the weighted-average remaining lease term for our leases was approximately 19 years. All of our leases are classified as operating leases, which are included as right-of-use ("ROU") assets and operating lease liabilities in the accompanying Unaudited Condensed Consolidated Balance Sheets. For the three months ended December 31, 2025 and 2024, operating lease costs recorded in selling, general, and administrative expenses were approximately \$8.3 million and \$7.7 million, respectively. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. We do not have any significant leases that have not yet commenced but that create significant rights and obligations for us. We have elected the practical expedient under ASC Topic 842 to not separate lease and nonlease components.

Our real estate and equipment leases often require that we pay maintenance in addition to rent. Additionally, our real estate leases generally require payment of real estate taxes and insurance. Maintenance, real estate taxes, and insurance payments are generally variable and based on actual costs incurred by the lessor. Therefore, these amounts are not included in the consideration of the contract when determining the ROU asset and lease liability but are reflected as variable lease expenses.

Substantially all of our lease agreements include fixed rental payments. Certain of our lease agreements include fixed rental payments that are adjusted periodically by a fixed rate or changes in an index. The fixed payments, including the effects of changes in the fixed rate or amount, and renewal options reasonably certain to be exercised, are included in the measurement of the related lease liability. Most of our real estate leases include one or more options to renew, with renewal terms that can extend the lease term from one to five years or more. The exercise of lease renewal options is at our sole discretion. If it is reasonably certain that we will exercise such options, the periods covered by such options are included in the lease term and are recognized as part of our right of use assets and lease liabilities. The depreciable life of assets and leasehold improvements are limited by the expected lease term, which includes renewal options reasonably certain to be exercised.

For our incremental borrowing rate, we generally use a portfolio approach to determine the discount rate for leases with similar characteristics. We determine discount rates based upon our hypothetical credit rating, taking into consideration our short-term borrowing rates, and then adjusting as necessary for the appropriate lease term. As of December 31, 2025, the weighted-average discount rate used was approximately 6.6%.

As of December 31, 2025, maturities of lease liabilities by fiscal year are summarized as follows:

	(Amounts in thousands)
2026 (remaining)	\$ 12,805
2027	19,722
2028	17,854
2029	16,432
2030	14,900
Thereafter	247,417
Total lease payments	329,130
Less: interest	(190,552)
Present value of lease liabilities	<u>\$ 138,578</u>

The following table sets forth supplemental cash flow information related to leases:

	Three Months Ended December 31,	
	2025	2024
	(Amounts in thousands)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 4,817	\$ 4,764
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 2,635	\$ 13,557

The Company reports the change in ROU assets and the change in operating lease liabilities on a net basis in accrued expenses and other liabilities in the accompanying Unaudited Condensed Consolidated Statements of Cash Flows.

#### Lessor

The Company enters into certain agreements as a lessor under which it rents buildings to third parties. Initial terms of our real estate leases are generally three to five years, exclusive of options to renew, which are generally exercisable at our sole discretion for one term of five years. These leases meet all of the criteria of an operating lease and are accordingly recognized straight line over the lease term.

The following table summarizes the amount of operating lease income and other income included in total revenues in the accompanying unaudited condensed consolidated statements of operations:

	Three Months Ended December 31,	
	2025	2024
	(Amounts in thousands)	
Operating leases:		
Operating lease income	\$ 2,552	\$ 2,439
Variable lease income	\$ 198	\$ 196
Total rental income	\$ 2,750	\$ 2,635

As of December 31, 2025, future minimum payments to be received during the next five years and thereafter are as follows:

	(Amounts in thousands)
2026 (remaining)	\$ 7,791
2027	5,795
2028	3,622
2029	2,397
2030	1,406
Thereafter	-
Total lease payments	\$ 21,011

#### 7. INVENTORIES:

Inventories are stated at the lower of cost or net realizable value. The cost of inventories purchased from our vendors consist of the amount paid to acquire the inventory, net of vendor consideration and purchase discounts, the cost of equipment added, reconditioning costs, inventory deposits, and transportation costs relating to acquiring inventory for sale. Trade-in used boats are initially recorded at fair value and adjusted for reconditioning and other costs. The cost of inventories that are manufactured by the Company consists of material, labor, and manufacturing overhead. Unallocated overhead and abnormal costs are expensed as incurred. New and used boats, motors, and trailers inventories are accounted for on a specific identification basis. Raw materials and parts, accessories, and other inventories are accounted for on an average cost basis. We utilize our historical experience, the aging of the inventories, and our consideration of current market trends as the basis for determining a lower of cost or net realizable value. We do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions we use to calculate the lower of cost or net realizable value. If events occur and market conditions change, the net realizable value of our inventories could change.

Inventories consisted of the following as of:

	December 31, 2025	September 30, 2025
	(Amounts in thousands)	
New and used boats, motors, and trailers	\$ 759,008	\$ 786,920
In transit inventory and deposits	61,827	36,847
Parts, accessories, and other	14,287	13,554
Work-in-process	16,392	13,394
Raw materials	16,382	16,613
Inventories	<u>\$ 867,896</u>	<u>\$ 867,328</u>

## 8. GOODWILL:

We account for acquisitions in accordance with FASB ASC 805, “Business Combinations” (“ASC 805”), and goodwill in accordance with ASC 350, “Intangibles — Goodwill and Other” (“ASC 350”). For business combinations, the excess of the purchase price over the estimated fair value of net assets acquired in a business combination is recorded as goodwill.

In total, current and previous acquisitions have resulted in goodwill and other intangible assets of \$561.9 million and \$562.3 million as of December 31, 2025 and September 30, 2025, respectively. As a result of the declining performance of the product manufacturing reporting unit and segment the Company recognized a non-cash, pre-tax goodwill impairment charge of \$69.1 million related to the product manufacturing reporting unit and segment in fiscal year 2025. In accordance with ASC 350, we test goodwill for impairment at least annually and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Our annual impairment test is performed during the fourth fiscal quarter. If the carrying amount of a reporting unit’s goodwill exceeds its fair value, we recognize an impairment loss in accordance with ASC 350. As of December 31, 2025, and based upon our most recent analysis performed as of September 30, 2025, we determined through our qualitative assessment that it is not “more likely than not” that the fair values of our reporting units are less than their carrying values. As a result, we did not perform a quantitative goodwill impairment test as of December 31, 2025.

The following table sets forth the changes in carrying amount of goodwill by reportable segment during the three months ended December 31, 2025:

	Retail Operations	Product Manufacturing	Total
	(Amounts in thousands)		
Balance as of September 30, 2025	\$ 526,931	\$ -	\$ 526,931
Goodwill acquired	—	—	—
Foreign currency translation	37	—	37
Balance as of December 31, 2025	<u>\$ 526,968</u>	<u>\$ -</u>	<u>\$ 526,968</u>

## 9. INCOME TAXES:

We account for income taxes in accordance with FASB ASC 740, “Income Taxes” (“ASC 740”). Under ASC 740, we recognize deferred tax assets and liabilities for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. We measure deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which we expect those temporary differences to be recovered or settled. We record valuation allowances to reduce our deferred tax assets to the amount expected to be realized by considering all available positive and negative evidence.

During the three months ended December 31, 2025, we recognized an income tax benefit of \$2.8 million. During the three months ended December 31, 2024, we recognized an income tax provision of \$2.1 million. The effective income tax rate for the three months ended December 31, 2025 and 2024 was 26.0% and 10.4%, respectively. The increase in the effective income tax rate is due mainly to non-cash tax benefits related to the change in tax status of certain foreign entities recorded during the three months ended December 31, 2024.

## 10. SHORT-TERM BORROWINGS AND LONG-TERM DEBT:

### *Short-term Borrowings*

In July 2023, we executed the Amended Credit Facility with Manufacturers and Traders Trust Company (“M&T Bank”) as Administrative Agent, Swingline Lender, and Issuing Bank, Wells Fargo Commercial Distribution Finance, LLC, as Floor Plan Agent, and the lenders party thereto (the “Amended Credit Facility”). The Amended Credit Facility provides the Company short-term borrowing

in the form of a line of credit with asset-based borrowing availability (the "Floor Plan") of up to \$950 million and establishes a revolving credit facility in the maximum amount of \$100 million (including a \$20 million swingline facility and a \$20 million letter of credit sublimit). The Amended Credit Facility also provides long-term debt in the form of a delayed draw term loan facility to finance the acquisition of IGY Marinas in the maximum amount of \$400 million, and a \$100 million delayed draw mortgage loan facility. The maturity of each of the facilities is August 2027. As of December 31, 2025, our available borrowings under the delayed draw mortgage loan facility were approximately \$64 million, and our available borrowings under the revolving credit facility were approximately \$85 million.

The interest rate is (a) for amounts outstanding under the Floor Plan, 3.45% above the one month secured term rate as administered by the CME Group Benchmark Administration Limited (CBA) ("SOFR"), (b) for amounts outstanding under the revolving credit facility or the term loan facility, a range of 1.50% to 2.0%, depending on the total net leverage ratio, above the one month, three month, or six month term SOFR rate, and (c) for amounts outstanding under the mortgage loan facility, 2.20% above the one month, three month, or six month term SOFR rate. The alternate base rate with a margin is available for amounts outstanding under the revolving credit, term, and mortgage loan facilities and the Euro Interbank Offered Rate plus a margin is available for borrowings in Euro or other currencies other than dollars under the revolving credit facility.

The Amended Credit Facility has certain financial covenants as specified in the agreement. The covenants include provisions that our leverage ratio must not exceed 3.35 to 1.0 and that our consolidated fixed charge coverage ratio must be greater than 1.10 to 1.0. As of December 31, 2025, we were in compliance with all covenants under the Amended Credit Facility. The Amended Credit Facility is secured by the Company's personal property assets, including inventory and related accounts receivable. The mortgage loans will also be secured by the real estate pledged as collateral for such loans.

As of December 31, 2025, our outstanding short-term borrowings under the Floor Plan associated with financing our inventory and working capital needs totaled approximately \$702.7 million. As of December 31, 2025, our short-term borrowings, which solely consisted of the Floor Plan, included unamortized debt issuance costs of approximately \$0.7 million. As of December 31, 2024, our indebtedness associated with financing our inventory and working capital needs totaled approximately \$795.2 million and included unamortized debt issuance costs of approximately \$1.2 million.

As of December 31, 2025 and 2024, the interest rate on the outstanding short-term borrowings, which solely consisted of the current Floor Plan, was approximately 7.3% and 8.0%, respectively. As of December 31, 2025, our additional Floor Plan available borrowings under our Amended Credit Facility were approximately \$2.0 million based upon the outstanding borrowing base availability (Floor Plan). As of December 31, 2025, no amounts were withdrawn on the revolving credit facility and \$35.6 million was outstanding on the delayed draw mortgage loan facility. As of December 31, 2025, we had approximately \$14.7 million in letters of credit that reduced the available borrowings under the revolving credit facility.

As is common in our industry, we receive interest assistance directly from boat manufacturers, including Brunswick. The interest assistance programs vary by manufacturer, but generally include periods of free financing or reduced interest rate programs. The interest assistance may be paid directly to us or our lender depending on the arrangements the manufacturer has established. We classify interest assistance received from manufacturers as a reduction of inventory cost and related cost of sales.

The availability and costs of borrowed funds can adversely affect our ability to obtain adequate boat inventory and the holding costs of that inventory as well as the ability and willingness of our customers to finance boat purchases. However, we rely on our Amended Credit Facility to purchase our inventory of boats. The aging of our inventory limits our borrowing capacity as defined curtailments reduce the allowable advance rate as our inventory ages. Our access to funds under our Amended Credit Facility also depends upon the ability of our lenders to meet their funding commitments, particularly if they experience shortages of capital, experience excessive volumes of borrowing requests from others during a short period of time or otherwise experience liquidity issues of their own as other lending institutions have recently experienced. Unfavorable economic conditions, weak consumer spending, turmoil in the credit markets, and lender difficulties, among other potential reasons, could interfere with our ability to utilize our Amended Credit Facility to fund our operations. Any inability to utilize our Amended Credit Facility could require us to seek other sources of funding to repay amounts outstanding under the credit agreements or replace or supplement our credit agreements, which may not be possible at all or under commercially reasonable terms.

Similarly, decreases in the availability of credit and increases in the cost of credit adversely affect the ability of our customers to purchase boats from us and thereby adversely affect our ability to sell our products and impact the profitability of our finance and insurance activities.



## Long-term Debt

The below table summarizes the Company's long-term debt.

	December 31, 2025	September 30, 2025
	(Amounts in thousands)	
Mortgage facility payable to Flagship Bank bearing interest at 5.75% (prime minus 100 basis points with a floor of 2.00%). Requires monthly principal and interest payments with a balloon payment of approximately \$4.0 million due August 2027.	\$ 4,791	\$ 4,915
Mortgage facility payable to Seacoast National Bank bearing interest at 6.40% (SOFR plus 220 basis points). Requires monthly interest payments for the first year and then monthly principal and interest payments with a balloon payment of approximately \$10.0 million due September 2031.	13,681	14,020
Mortgage facility payable to Hancock Whitney Bank bearing interest at 6.13% (prime minus 62.5 basis points with a floor of 2.25%). Requires monthly principal and interest payments with a balloon payment of approximately \$15.5 million due November 2027. 50% of the outstanding borrowings are hedged with an interest rate swap contract with a fixed rate of 3.20%.	18,974	19,452
Mortgage facility payable to M&T Bank bearing interest at 6.37% (SOFR plus 220 basis points). Requires quarterly principal and interest payments. Facility matures in August 2027.	35,627	36,083
Term loan payable to M&T Bank bearing interest at 5.57%. Requires quarterly principal and interest payments. Facility matures in August 2027.	310,000	317,500
Loan payable to TRANSPORT S.a.s di Taula Vittorio & C. bearing interest at 5.53%. Requires quarterly principal and interest payments. Facility matures in December 2030.	1,196	1,226
<b>Total long-term debt</b>	<b>384,269</b>	<b>393,196</b>
Less: current portion	(35,593)	(35,593)
Less: unamortized portion of debt issuance costs	(1,186)	(1,368)
<b>Long-term debt, net current portion and unamortized debt issuance costs</b>	<b>\$ 347,490</b>	<b>\$ 356,235</b>

## 11. STOCK-BASED COMPENSATION:

We account for our stock-based compensation plans following the provisions of FASB ASC 718, "Compensation — Stock Compensation" ("ASC 718"). In accordance with ASC 718, we use the Black-Scholes valuation model for valuing all options granted (Note 14) and shares purchased under our Amended 2008 Employee Stock Purchase Plan ("Stock Purchase Plan"). We measure compensation for restricted stock awards and restricted stock units (Note 14) at fair value on the grant date based on the number of shares expected to vest and the quoted market price of our common stock. We recognize compensation cost for all awards in operations on a straight-line basis over the requisite service period for each separately vesting portion of the award.

During the three months ended December 31, 2025 and 2024, we recognized stock-based compensation expense of approximately \$2.6 million and \$5.5 million, respectively, in selling, general, and administrative expenses in the accompanying Unaudited Condensed Consolidated Statements of Operations.

Cash received from option exercises under all share-based compensation arrangements including the Stock Purchase Plan for the three months ended December 31, 2025 and 2024, was approximately \$1.3 million and \$1.5 million, respectively. We currently expect to satisfy share-based awards with registered shares available to be issued from the Stock Purchase Plan.

## 12. THE INCENTIVE STOCK PLANS:

In February 2025, our shareholders approved a proposal to amend our 2021 Plan (as defined below), to increase the total number of available shares by 495,000. In February 2023, our shareholders approved a proposal to amend our 2021 Plan, to increase the total number of available shares by 1,300,000. In February 2022, our shareholders approved a proposal to authorize our 2021 Stock-Based Compensation Plan ("2021 Plan"), which replaced our 2011 Stock-Based Compensation Plan ("2011 Plan"). Our 2021 Plan provides for the grant of stock options, stock appreciation rights, restricted stock, stock units, bonus stock, dividend equivalents, other stock related awards, and performance awards (collectively "awards"), that may be settled in cash, stock, or other property. Our 2021 Plan is designed to attract, motivate, retain, and reward our executives, employees, officers, directors, and independent contractors by providing such persons with annual and long-term performance incentives to expend their maximum efforts in the creation of shareholder value. The total number of shares of our common stock that may be subject to awards under the 2021 Plan is equal to 2,795,000 shares, plus: (i) any shares available for issuance and not subject to an award under our 2007 Stock-Based Compensation Plan (the "2007 Plan") or the 2011 Plan, which was 545,729 in aggregate at the time of the approval of the 2021 Plan; (ii) the number of shares with respect to which awards granted under the 2021 Plan, the 2011 Plan or the 2007 Plan terminate without the issuance of the shares or where the shares are forfeited or repurchased; (iii) with respect to awards granted under the 2021 Plan, the 2011 Plan and the 2007 Plan, the number of shares that are not issued as a result of the award being settled for cash or otherwise not issued in connection with the exercise or

payment of the award; and (iv) the number of shares that are surrendered or withheld in payment of the exercise price of any award or any tax withholding requirements in connection with any award granted under the 2021 Plan, the 2011 Plan or the 2007 Plan. The 2021 Plan terminates in February 2032, and awards may be granted at any time during the life of the 2021 Plan. The dates on which awards vest are determined by the Board of Directors or the Plan Administrator. The Board of Directors has appointed the Compensation Committee as the Plan Administrator. The exercise prices of options are determined by the Board of Directors or the Plan Administrator and are at least equal to the fair market value of shares of common stock on the date of grant. The term of options under the 2021 Plan may not exceed ten years. The options granted have varying vesting periods. To date, we have not settled or been under any obligation to settle any awards in cash.

The following table summarizes activity from our incentive stock plans from September 30, 2025 through December 31, 2025:

	Shares Available for Grant	Options Outstanding	Aggregate Intrinsic Value (Amounts in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Balance as of September 30, 2025	1,387,813	35,000	\$ 87	\$ 28.80	6.5
Restricted stock awards granted	(725,902)	—	—	—	—
Restricted stock awards forfeited	3,860	—	—	—	—
Additional shares of stock issued	(790)	—	—	—	—
Balance as of December 31, 2025	<u>664,981</u>	<u>35,000</u>	<u>\$ 64</u>	<u>\$ 28.80</u>	<u>6.3</u>
Exercisable as of December 31, 2025		<u>26,665</u>	<u>\$ 64</u>	<u>\$ 29.26</u>	<u>5.3</u>

During the three months ended December 31, 2025 and 2024, no options were granted.

We used the Black-Scholes model to estimate the fair value of options granted. The expected term of options granted is estimated based on historical experience. Volatility is based on the historical volatility of our common stock. The risk-free rate for periods within the contractual term of the options is based on the U.S. Treasury yield curve in effect at the time of grant.

### 13. RESTRICTED STOCK AWARDS:

We have granted non-vested (restricted) stock awards (“restricted stock”) and restricted stock units (“RSUs”) to employees, directors, and officers pursuant to the 2021 Plan, the 2011 Plan, and the 2007 Plan. The restricted stock awards and RSUs have varying vesting periods, but generally become fully vested between two and four years after the grant date, depending on the specific award, performance targets met for performance-based awards granted to officers, and vesting period for time-based awards. Officer performance-based awards are granted at the target amount of shares that may be earned and the actual amount of the award earned generally could range from 0% to 210% of the target number of shares based on the actual specified performance target met. We accounted for the restricted stock awards granted using the measurement and recognition provisions of ASC 718. Accordingly, the fair value of the restricted stock awards, including performance-based awards, is measured on the grant date and recognized in earnings over the requisite service period for each separately vesting portion of the award.

The following table summarizes restricted stock award activity from September 30, 2025 through December 31, 2025:

	Shares/ Units	Weighted Average Grant Date Fair Value
Non-vested balance as of September 30, 2025	1,189,153	\$ 31.45
Changes during the period:		
Awards granted	725,902	\$ 22.32
Awards vested	(100,401)	\$ 45.89
Awards forfeited	(3,860)	\$ 30.27
Non-vested balance as of December 31, 2025	<u>1,810,794</u>	

As of December 31, 2025, we had approximately \$27.4 million of total unrecognized compensation cost, assuming applicable performance conditions are met, related to non-vested restricted stock awards. We expect to recognize that cost over a weighted average period of 2.4 years.

#### 14. EMPLOYEE STOCK PURCHASE PLAN:

Our shareholders approved proposals to amend our Stock Purchase Plan to increase the number of shares available under that plan by 500,000 shares in February 2019 and February 2025. The Stock Purchase Plan as amended provides for up to 2,000,000 shares of common stock to be available for purchase by our regular employees who have completed at least one year of continuous service. In addition, there were 52,837 shares of common stock available under our 1998 Employee Stock Purchase Plan, which have been made available for issuance under our Stock Purchase Plan. The Stock Purchase Plan provides for implementation of annual offerings beginning on the first day of October in each of the years 2008 through 2027, with each offering terminating on September 30 of the following year. Each annual offering may be divided into two six-month offerings. For each offering, the purchase price per share will be the lower of: (i) 85% of the closing price of the common stock on the first day of the offering or (ii) 85% of the closing price of the common stock on the last day of the offering. The purchase price is paid through periodic payroll deductions not to exceed 10% of the participant's earnings during each offering period. However, no participant may purchase more than \$25,000 worth of common stock annually.

We used the Black-Scholes model to estimate the fair value of options granted to purchase shares issued pursuant to the Stock Purchase Plan. Volatility is based on the historical volatility of our common stock. The risk-free rate for periods within the contractual term of the options is based on the U.S. Treasury yield curve in effect at the time of grant.

The following are the weighted average assumptions used for each respective period:

	Three Months Ended December 31,	
	2025	2024
Dividend yield	0.0%	0.0%
Risk-free interest rate	3.8%	4.4%
Volatility	65.8%	63.8%
Expected life	Six Months	Six Months

As of December 31, 2025, we have issued 1,563,563 shares of common stock under our Stock Purchase Plan.

#### 15. NET INCOME PER SHARE:

The following table presents shares used in the calculation of basic and diluted net income per share:

	Three Months Ended December 31,	
	2025	2024
Weighted average common shares outstanding used in calculating basic net income per share	21,942,854	22,615,629
Effect of dilutive options and non-vested restricted stock awards	—	769,745
Weighted average common and common equivalent shares used in calculating diluted net income per share	21,942,854	23,385,374

For the three months ended December 31, 2025 and 2024, there were 1.8 million and 0.02 million weighted average shares of options outstanding and non-vested restricted stock outstanding, respectively, that were not included in the computation of diluted net income per share because the options' exercise prices or non-vested restricted stock prices were greater than the average market price of our common stock, and therefore, their effect would be anti-dilutive.

#### 16. COMMITMENTS AND CONTINGENCIES:

We are party to various legal actions arising in the ordinary course of business. While it is not feasible to determine the actual outcome of these actions as of December 31, 2025, we believe that these matters should not have a material adverse effect on our unaudited condensed consolidated financial condition, results of operations, or cash flows.

#### 17. SEGMENT INFORMATION:

##### Reportable Segments

The Company's reportable segments are defined by management's reporting structure and operating activities. Our chief operating decision maker ("CODM") is our Chief Executive Officer. Our CODM reviews income from operations by segment for purposes of making operating decisions, assessing financial performance, and deciding how to allocate resources (including team members, property, and financial or capital resources). The CODM considers forecast-to-actual variances when making decisions about allocating resources

to the segments. The CODM does not evaluate segments using asset information, and therefore, such information is not presented. The Company's reportable segments are the following:

**Retail Operations.** The Retail Operations segment includes the sale of new and used recreational boats, including pleasure and fishing boats, with a focus on premium brands in each segment. We also sell related marine products, including engines, trailers, parts, and accessories. In addition, we provide repair, maintenance, and slip and storage rentals; we arrange related boat financing, insurance, and extended service contracts; we offer boat and yacht brokerage sales; and we offer yacht charter services. In the British Virgin Islands, we offer the charter of catamarans through MarineMax Vacations. Fraser Yachts Group and Northrop & Johnson, leading superyacht brokerage and luxury yacht services companies with operations in multiple countries, are also included in this segment. We also maintain a network of strategically positioned luxury marinas situated in yachting and sport fishing destinations around the world through IGY Marinas, which is also included in this segment. The Retail Operations segment includes the majority of all corporate costs.

**Product Manufacturing.** The Product Manufacturing segment includes activity of Cruisers Yachts and Intrepid Powerboats. Cruisers Yachts, a wholly-owned MarineMax subsidiary, manufacturing sport yacht and yachts, including Avia luxury dayboats, with sales through our select retail dealership locations and through independent dealers. Cruisers Yachts is recognized as one of the world's premier manufacturers of premium sport yacht and yachts, producing models from 33' to 60' feet. Intrepid Powerboats, also a wholly-owned MarineMax subsidiary, is recognized as a world class producer of customized boats, carefully reflecting the unique desires of each individual owner. Intrepid Powerboats sells through our retail dealership locations and through independent dealers and has received many awards and accolades for its innovations and high-quality craftsmanship that create industry leading products in their categories.

Cost of sales primarily includes cost of products sold, transportation costs from manufacturers to our retail stores, and vendor consideration. Cost of sales includes depreciation of property and equipment from our product manufacturing segment (manufacturing overhead). Selling, general, and administrative expenses primarily include salaries and incentive-based compensation, sales commissions, brokerage commissions, advertising, insurance, utilities, the majority of depreciation and amortization, and other customary operating expenses. Intersegment revenue represents boats and yachts that were manufactured in our Product Manufacturing segment and were sold to our Retail Operations segment. The Product Manufacturing segment supplies our Retail Operations segment along with various independent dealers. Intersegment adjustments represent eliminations of the effects of intersegment sales of boats from Product Manufacturing to Retail Operations.

The following table sets forth revenue, income from operations, and significant expenses for each of the Company's reportable segments for the three months ended December 31,

	Three Months ended December 31, 2025			
	Retail Operations	Product Manufacturing	Intersegment Adjustments & Eliminations	Total
	(Amounts in thousands)			
Revenue	\$ 504,413	\$ 21,622	\$ (20,857)	\$ 505,178
Less:				
Cost of sales	347,079	22,366	(24,737)	344,708
Selling, general and administrative expenses	150,169	5,381	-	155,550
Income (loss) from operations	\$ 7,165	\$ (6,125)	\$ 3,880	\$ 4,920
Interest expense				15,856
(Loss) before income tax provision				\$ (10,936)

	Three Months ended December 31, 2024			
	Retail Operations	Product Manufacturing	Intersegment Adjustments & Eliminations	Total
	(Amounts in thousands)			
Revenue	\$ 468,349	\$ 37,938	\$ (37,826)	\$ 468,461
Less:				
Cost of sales	301,311	32,821	(35,325)	298,807
Selling, general and administrative expenses	125,788	4,894	-	130,682
Income (loss) from operations	\$ 41,250	\$ 223	\$ (2,501)	\$ 38,972
Interest expense				18,745
Income before income tax provision				\$ 20,227

The following table sets forth depreciation and amortization for each of the Company's reportable segments for the three months ended December 31,

	Three Months Ended	
	December 31,	
	2025	2024
	(Amounts in thousands)	
Depreciation:		
Retail Operations	\$ 8,538	\$ 7,729
Product Manufacturing	1,703	1,520
Depreciation	<u>\$ 10,241</u>	<u>\$ 9,249</u>
Amortization:		
Retail Operations	\$ 2,341	\$ 2,348
Product Manufacturing	-	-
Amortization	<u>\$ 2,341</u>	<u>\$ 2,348</u>

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding our "expectations," "anticipations," "intentions," "plans," "beliefs," or "strategies" regarding the future. These forward-looking statements include statements relating to market risks such as interest rate risk and foreign currency exchange rate risk; economic and industry conditions and corresponding effects on consumer behavior and our operating results; environmental conditions; the imposition of tariffs and their potential impacts on our operations and the broader economy; inclement weather and our ability to mitigate impacts of adverse weather conditions through geographic diversity; certain specific and isolated events; our future estimates, assumptions and judgments, including statements regarding whether such estimates, assumptions and judgments could have a material adverse effect on our operating results; the impact of changes in accounting policy and standards; the impact of our core strengths and retailing strategies on our growth and earnings potential; impacts of steps taken to counteract weak market conditions; our plans to accelerate our growth through acquisitions and new store openings; our belief that our existing capital resources will be sufficient to finance our operations for at least the next 12 months, and thereafter for the foreseeable future, except for possible significant acquisitions; the seasonality and cyclicity of our business and the effect of such seasonality and cyclicity on our business, financial results and inventory levels; and the Company's ability to manage growth effectively. Actual results could differ materially from those currently anticipated as a result of a number of factors, including those set forth under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

All references to the "Company," "MarineMax," "we," "us," and "our" mean, as a combined company, MarineMax, Inc. and its subsidiaries.

### General

We believe we are the world's largest recreational boat and yacht retailer, marina operator and superyacht services company. Through our over 70 retail locations in 21 states, we sell new and used recreational boats and related marine products, including engines, trailers, parts, and accessories. We also arrange related boat financing, insurance, and extended service contracts; provide boat repair and maintenance services; offer yacht and boat brokerage sales; and, where available, offer slip and storage accommodations. In the British Virgin Islands, we offer the charter of catamarans, through MarineMax Vacations. We also own Fraser Yachts Group, a leading superyacht brokerage and luxury yacht services company with operations in multiple countries, Northrop & Johnson, another leading superyacht brokerage and services company with operations in multiple countries, SkipperBud's, one of the largest boat sales, brokerage, service and marina/storage groups in the United States, and Cruisers Yachts, a manufacturer of sport yacht and yachts, including Aviara luxury dayboats, with sales through our select retail dealership locations and through independent dealers.

In October 2023, we acquired AGY, a luxury charter management agency based in Athens, Greece. In March 2024, we acquired Williams, a premier distributor and retailer for UK-based Williams Jet Tenders Ltd., the world's leading manufacturer of rigid inflatable jet tenders for the luxury yacht market. In March 2024, we also acquired Native Marine, a boat dealer based in Islamorada, Florida. In October 2024, our Cruisers Yachts subsidiary assumed the rights to MasterCraft's Aviara brand of luxury dayboats. In January 2025,

we acquired the service and parts departments at our retail location in Panama City Beach, Florida. In March 2025, we acquired Shelter Bay Marina in Marathon, Florida.

MarineMax was incorporated in January 1998 (and reincorporated in Florida in March 2015). We commenced operations with the acquisition of five independent recreational boat dealers on March 1, 1998. Since the initial acquisitions in March 1998, we have, as of the filing of this Quarterly Report on Form 10-Q, acquired 37 recreational boat dealers, five boat brokerage operations, six superyacht service companies, two full-service yacht repair operations and three boat and yacht manufacturers. As a part of our acquisition strategy, we frequently engage in discussions with various recreational boat dealers regarding their potential acquisition by us. Potential acquisition discussions frequently take place over a long period of time and involve difficult business integration and other issues, including, in some cases, management succession and related matters. As a result of these and other factors, a number of potential acquisitions that from time to time appear likely to occur do not result in binding legal agreements and are not consummated. We completed three acquisitions in the fiscal year ending September 30, 2025.

General economic conditions and consumer spending patterns can negatively impact our operating results. Unfavorable local, regional, national or global economic developments or uncertainties regarding future economic prospects could reduce consumer spending in the markets we serve and adversely affect our business. Economic conditions in areas in which we operate dealerships, particularly Florida where we generated approximately 54%, 53%, and 53% of our dealership revenue during fiscal 2025, 2024, and 2023, respectively, can have a major impact on our operations. Local influences, such as corporate downsizing, military base closings, and inclement weather such as hurricanes and other storms, environmental conditions, and specific events, such as the BP oil spill in the Gulf of Mexico in 2010, also could adversely affect, and in certain instances have adversely affected, our operations in certain markets.

In an economic downturn, consumer discretionary spending levels generally decline, at times resulting in disproportionately large reductions in the sale of luxury goods. Consumer spending on luxury goods also may decline as a result of lower consumer confidence levels, even if prevailing economic conditions are favorable. Additionally, the Federal Reserve's increases of its benchmark interest rate in recent years resulted in significantly higher long-term interest rates, which have negatively impacted, and may continue to negatively impact, our customers' willingness or desire to purchase our products. As a result, an economic downturn or inflation could impact us more than certain of our competitors due to our strategic focus on the higher end of our market. Additionally, the current U.S. administration has imposed and may continue to impose, significant tariff actions on imports from a broad set of countries, including countries that produce certain of our products. In response to these tariffs, U.S. trading partners have imposed, or are likely to impose, their own tariffs. Further, U.S. and international tariff policies remain uncertain and difficult to predict. Due to the uncertainty in the retail environment caused by the tariffs, we have experienced decreased revenues and profits. Additional effects of these tariffs and reciprocal tariffs are uncertain, but the tariffs are likely to increase production and supply chain costs for certain of our products and some experts predict an increased chance of an economic recession and/or inflation as a result of the disruption of international trade. Although we have previously expanded our operations during periods of stagnant or modestly declining industry trends, the cyclical nature of the recreational boating industry or the lack of industry growth may adversely affect our business, financial condition, and results of operations. Any period of adverse economic conditions, low consumer confidence or inflation is likely to have a negative effect on our business.

Historically, in periods of lower consumer spending and depressed economic conditions, we have, among other things, substantially reduced our acquisition program, delayed new store openings, reduced our inventory purchases, engaged in inventory reduction efforts, closed a number of our retail locations, reduced our headcount, and amended and replaced our credit facility.

Although past economic conditions have adversely affected our operating results, we believe during and after such conditions we have capitalized on our core strengths to substantially outperform the industry, resulting in market share gains. Our ability to capture such market share supports the alignment of our retailing strategies with the desires of consumers. We believe the steps we have taken to address weak market conditions in the past have yielded, and we believe are likely to yield in the future, an increase in revenue. Acquisitions remain an important strategy for us, and, subject to a number of conditions, including macro-economic conditions and finding attractive acquisition targets, we plan to explore opportunities through this strategy. We expect our core strengths and retailing strategies including our digital platform, will position us to capitalize on growth opportunities as they occur and will allow us to emerge with greater earnings potential.

As of December 31, 2025, the Retail Operations segment includes the activity of over 70 retail locations in Alabama, California, Connecticut, Florida, Georgia, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Jersey, New York, North Carolina, Ohio, Oklahoma, Rhode Island, South Carolina, Texas, Washington and Wisconsin, where we sell new and used recreational boats, including pleasure and fishing boats, with a focus on premium brands in each segment. We also sell related marine products, including engines, trailers, parts, and accessories. In addition, we provide repair, maintenance, and slip and storage rentals; we arrange related boat financing, insurance, and extended service contracts; and we offer boat and yacht brokerage sales, and yacht charter services. In the British Virgin Islands, we offer the charter of catamarans through MarineMax Vacations. Fraser Yachts Group and Northrop & Johnson, leading superyacht brokerage and luxury yacht services companies with operations in multiple countries, are also included in this segment. Through IGY Marinas, which is also included in this segment, we maintain a network of strategically positioned luxury

marinas situated in yachting and sport fishing destinations around the world. The Retail Operations segment includes the majority of all corporate costs.

As of December 31, 2025, the Product Manufacturing segment includes activity of Cruisers Yachts and Intrepid Powerboats. Cruisers Yachts, a wholly-owned MarineMax subsidiary, manufactures sport yacht and yachts, including Aviara luxury dayboats, with sales through our select retail dealership locations and through independent dealers. Cruisers Yachts is recognized as one of the world's premier manufacturers of premium sport yacht and yachts, producing models from 33' to 60' feet. Intrepid Powerboats, also a wholly-owned MarineMax subsidiary, is a producer of customized boats. Intrepid Powerboats sells through our retail dealership locations as well as independent dealers and has received many awards and accolades for its innovations and high-quality craftsmanship that create industry leading products in their categories.

### **Application of Critical Accounting Policies**

See Part II, Item 7, "Application of Critical Accounting Policies" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025. There have been no material changes to our critical accounting policies since our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

### **Recent Accounting Pronouncements**

See Note 3 of the Notes to Unaudited Condensed Consolidated Financial Statements.

### **Consolidated Results of Operations**

The following discussion compares the three months ended December 31, 2025, with the three months ended December 31, 2024 and should be read in conjunction with the Unaudited Condensed Consolidated Financial Statements, including the related notes thereto, appearing elsewhere in this report.

#### ***Three Months Ended December 31, 2025 Compared with Three Months Ended December 31, 2024***

**Revenue.** Revenue increased \$36.7 million, or 7.8%, to \$505.2 million for the three months ended December 31, 2025, from \$468.5 million for three months ended December 31, 2024. The increase was due to an increase of \$48.6 million or 10.7% in comparable-store sales, partially offset by a net decrease from closed stores that are not eligible for inclusion in comparable-store sales. Revenue for the three months ended December 31, 2024 was adversely impacted by Hurricanes Helene and Milton.

**Gross Profit.** Gross profit decreased \$9.2 million, or 5.4%, to \$160.5 million for the three months ended December 31, 2025, from \$169.7 million for the three months ended December 31, 2024. Gross profit as a percentage of revenue decreased to 31.8% for the three months ended December 31, 2025, from 36.2% for the three months ended December 31, 2024. The decrease in gross profit as a percentage of revenue was attributable to the increased promotional environment due to challenging retail conditions and mix of sales, partially offset by increased contributions from our higher-margin businesses.

**Selling, General, and Administrative Expenses.** Selling, general, and administrative expenses increased \$24.9 million, or 19.1% to \$155.6 million for the three months ended December 31, 2025, from \$130.7 million for the three months ended December 31, 2024. The increase in selling, general, and administrative expenses was primarily the result of changes in the fair value of contingent consideration liabilities which lowered selling, general, and administrative expenses for the three months ended December 31, 2024. Excluding changes in the fair value of contingent consideration, hurricane and tornado expenses, intangible amortization, restructuring charges, and transaction and other costs, selling, general and administrative expenses increased \$1.6 million for the three months ended December 31, 2025 as compared to the three months ended December 31, 2024.

**Interest Expense.** Interest expense decreased \$2.8 million to \$15.9 million for the three months ended December 31, 2025, from \$18.7 million for the three months ended December 31, 2024. The decrease in interest expense was primarily the result of decreased borrowings from lower inventory levels and lower interest rates.

**Income Taxes.** Income tax decreased \$4.9 million to benefit of \$2.8 million, for the three months ended December 31, 2025, from a provision of \$2.1 million for the three months ended December 31, 2024. The effective income tax rate for the three months ended December 31, 2025 and 2024 was 26.0% and 10.4%, respectively. The increase in the effective income tax rate is due mainly to non-cash tax benefits related to the change in tax status of certain foreign entities recorded during the three months ended December 31, 2024.

## Liquidity and Capital Resources

Our cash needs are primarily for working capital to support operations, including new and used boat and related parts inventories, off-season liquidity, and growth through acquisitions. Acquisitions remain an important strategy for us, and we plan to continue our growth through this strategy in appropriate circumstances. We cannot predict the length of prevailing economic or financial conditions. We regularly monitor the aging of our inventories and current market trends (including supply chain issues and tariffs) to evaluate our current and future inventory needs. We also use this evaluation in conjunction with our review of our current and expected operating performance and expected business levels to determine the extent of our financing needs.

These cash needs historically have been financed with cash generated from operations and borrowings under the Amended Credit Facility (described below). Our ability to utilize the Amended Credit Facility to fund operations depends upon the collateral levels and compliance with the covenants of the Amended Credit Facility. Any turmoil in the credit markets and weakness in the retail markets may interfere with our ability to remain in compliance with the covenants of the Amended Credit Facility and therefore affect our ability to utilize the Amended Credit Facility to fund operations. As of December 31, 2025, we were in compliance with all covenants under the Amended Credit Facility. We currently depend upon dividends and other payments from our businesses and the Amended Credit Facility to fund our current operations and meet our cash needs. As the majority owner of each of our businesses, we determine the amounts of such distributions subject to applicable law, and currently, no agreements exist that restrict this flow of funds from our businesses.

For the three months ended December 31, 2025, cash provided by operating activities was approximately \$16.9 million. For the three months ended December 31, 2024, cash used in operating activities was approximately \$146.1 million. For the three months ended December 31, 2025, cash provided by operating activities was primarily related to our net loss adjusted for non-cash expenses and gains such as depreciation and amortization expense, deferred income tax benefit, and stock-based compensation expense, decreases in accounts receivable, decreases in prepaid expenses and other assets, and increases in contract in contract liabilities (customer deposits), partially offset by decreases in accounts payable and decreases in accrued expenses and other liabilities. For the three months ended December 31, 2024, cash used in operating activities was primarily related to increases in inventory, decreases in accounts payable, decreases in contract liabilities (customer deposits), partially offset by our net income adjusted for non-cash expenses and gains such as depreciation and amortization expense, deferred income tax provision, and stock-based compensation expense.

For the three months ended December 31, 2025, cash provided by investing activities was approximately \$2.6 million. For the three months ended December 31, 2024, cash used in investing activities was approximately \$6.5 million. For the three months ended December 31, 2025, cash provided by investing activities was primarily from proceeds from the sale of property and equipment and other assets, partially offset by the purchase property and equipment associated with improving existing retail facilities. For the three months ended December 31, 2024, cash used in investing activities was primarily used to purchase property and equipment associated with improving existing retail facilities, partially offset by proceeds from the sale of property and equipment and other assets and proceeds from the acquisition of a trade name.

For the three months ended December 31, 2025, cash used in financing activities was approximately \$25.2 million. For the three months ended December 31, 2024, cash provided by financing activities was approximately \$74.7 million. For the three months ended December 31, 2025, cash used in financing activities was primarily attributable to net decreases in short-term borrowings, which solely consisted of the Floor Plan, payments on long-term debt and payments on tax withholdings for equity awards, partially offset by net proceeds from issuance of common stock under incentive compensation and employee purchase plans. For the three months ended December 31, 2024, cash provided by financing activities was primarily attributable to net increases in short-term borrowings, which solely consisted of the Floor Plan, and net proceeds from issuance of common stock under incentive compensation and employee purchase plans, partially offset by payments on long-term debt and payments on tax withholdings for equity awards.

We are party to the Amended Credit Facility with Manufacturers and Traders Trust Company as Administrative Agent, Swingline Lender, and Issuing Bank, Wells Fargo Commercial Distribution Finance, LLC, as Floor Plan Agent, and the lenders party thereto. The Amended Credit Facility provides the Company a line of credit with asset based borrowing availability (the "Floor Plan") of up to \$950 million and establishes a revolving credit facility in the maximum amount of \$100 million (including a \$20 million swingline facility and a \$20 million letter of credit sublimit), a delayed draw term loan facility to finance the acquisition of IGY Marinas in the maximum amount of \$400 million, and a \$100 million delayed draw mortgage loan facility. The maturity of each of the facilities is August 2027.

The interest rate is (a) for amounts outstanding under the Floor Plan, 3.45% above the one month secured term rate as administered by the CME Group Benchmark Administration Limited (CBA) ("SOFR"), (b) for amounts outstanding under the revolving credit facility or the term loan facility, a range of 1.50% to 2.0%, depending on the total net leverage ratio, above the one month, three month, or six month term SOFR rate, and (c) for amounts outstanding under the mortgage loan facility, 2.20% above the one month, three month, or six month term SOFR rate. The alternate base rate with a margin is available for amounts outstanding under the revolving credit, term, and mortgage loan facilities and the Euro Interbank Offered Rate plus a margin is available for borrowings in Euro or other currencies other than dollars under the revolving credit facility.

Advances under the Floor Plan are initiated by the acquisition of eligible new and used inventory or are re-advanced against eligible new and used inventory that have been partially paid-off. Advances on new inventory will generally mature 1,080 days from



the original invoice date. Advances on used inventory will mature 361 days from the date we acquire the used inventory. Each advance is subject to a curtailment schedule, which requires that we pay down the balance of each advance on a periodic basis starting six months after receiving such advance. The curtailment schedule varies based on the type and value of the inventory. The collateral for the Amended Credit Facility is primarily the Company's inventory that is financed through the Amended Credit Facility and related accounts receivable. None of our real estate has been pledged for collateral for the Amended Credit Facility.

As of December 31, 2025, our indebtedness associated with our short-term borrowings, which solely consisted of the Floor Plan, and our long-term debt, totaled approximately \$702.7 million and \$347.5 million, respectively. As of December 31, 2025, short-term borrowings, which solely consisted of the Floor Plan, and long-term debt recorded on the Unaudited Condensed Consolidated Balance Sheets included unamortized debt issuance costs of approximately \$0.7 million and \$1.2 million, respectively. Refer to Note 10 of the Notes to the Consolidated Financial Statements for disclosure of borrowing availability, interest rates, and terms of our short-term borrowings (Floor Plan) and long-term debt.

Except as specified in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in the Unaudited Condensed Consolidated Financial Statements in the "Financial Statements (Unaudited)", we have no material commitments for capital for the next 12 months. Based on the information currently available to us (including the potential re-emergence of or increase in inflation, the effects of potentially higher interest rates, the effects of new, increased or reciprocal tariffs and potential recession, all of which are uncertain), we believe that the cash generated from sales and our existing capital resources will be adequate to meet our liquidity and capital requirements for at least the next 12 months, and thereafter for the foreseeable future, except in the case of possible significant acquisitions.

### **Impact of Seasonality and Weather on Operations**

Our business, as well as the entire recreational boating industry, is highly seasonal, with seasonality varying in different geographic markets. With the exception of Florida, we generally realize significantly lower sales, higher levels of inventories, and increased related short-term borrowings, which solely consisted of the Floor Plan, in the quarterly periods ending December 31 and March 31. The onset of the public boat and recreation shows in January generally stimulates boat sales and typically allows us to reduce our inventory levels and related short-term borrowings, which solely consisted of the Floor Plan, throughout the remainder of the fiscal year. Our expansion into boat storage may act to reduce our seasonality and cyclicity.

Our business is also subject to weather patterns, which may adversely affect our results of operations. For example, prolonged winter conditions, drought conditions (or merely reduced rainfall levels) or excessive rain, may limit access to area boating locations or render boating dangerous or inconvenient, thereby curtailing customer demand for our products. In addition, unseasonably cool weather and prolonged winter conditions may lead to a shorter selling season in certain locations. Hurricanes and other storms could result in disruptions of our operations or damage to our boat inventories and facilities, as has been the case when Florida and other markets were affected by hurricanes, such as Hurricanes Harvey and Irma in 2017, Hurricane Ian in 2022, and Hurricanes Helene and Milton in 2024. Although we believe our geographic diversity is likely to reduce the overall impact to us of adverse weather conditions in any one market area, these conditions will continue to represent potential, material adverse risks to us and our future financial performance.

## **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

### ***Interest Rate Risk***

We are exposed to risk from changes in interest rates on our outstanding indebtedness. Changes in the underlying interest rates on our short-term borrowings and long-term debt, which have variable interest rates, could affect our earnings. For example, a hypothetical 100 basis point, 200 basis point, or 300 basis point increase in the interest rate would result in an increase of approximately \$6.9 million, \$13.9 million, or \$20.8 million, respectively, in annual pre-tax interest expense. These estimated increases are based upon the outstanding balance of our short-term borrowings and long-term debt as of December 31, 2025 and assumes no mitigating changes by us to reduce the outstanding balances and no additional interest assistance that could be received from vendors due to the interest rate increase.

### ***Foreign Currency Exchange Rate Risk***

Products purchased from European-based and Chinese-based manufacturers are transacted in U.S. dollars. Fluctuations in the U.S. dollar exchange rate may impact the retail price at which we can sell foreign products. Accordingly, fluctuations in the value of other currencies compared with the U.S. dollar may impact the price points at which we can profitably sell such foreign products, and such price points may not be competitive with other products in the United States. Thus, such fluctuations in exchange rates ultimately may impact the amount of revenue, cost of goods sold, cash flows and earnings we recognize for such foreign products. We cannot predict the effects of exchange rate fluctuations on our operating results. In certain cases, we may enter into foreign currency cash flow hedges to reduce the variability of cash flows associated with forecasted purchases of boats and yachts from European-based and Chinese-based manufacturers. We are not currently engaged in foreign currency exchange hedging transactions to manage our foreign

currency exposure. If and when we do engage in foreign currency exchange hedging transactions, there can be no assurance that our strategies will adequately protect our operating results from the effects of exchange rate fluctuations.

Additionally, the Fraser Yachts Group, Northrop & Johnson and IGY Marinas have transactions and balances denominated in currencies other than the U.S. dollar. Most of the transactions not denominated in U.S. dollars are denominated in euros. Net revenues recognized whose functional currency was not the U.S. dollar were approximately 5% of our total revenues in fiscal 2025.

## **ITEM 4. CONTROLS AND PROCEDURES**

### **Evaluation of Disclosure Controls and Procedures**

We maintain disclosure controls and procedures that are designed to ensure that material information required to be disclosed by us in Securities Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based on such evaluation, such officers have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective at the reasonable assurance level.

### **Changes in Internal Controls**

During the quarter ended December 31, 2025, there were no changes in our internal control over financial reporting that materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

### **Limitations on the Effectiveness of Controls**

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures and internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Although our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

### **CEO and CFO Certifications**

Exhibits 31.1 and 31.2 are the Certifications of the Chief Executive Officer and Chief Financial Officer, respectively. The Certifications are required in accordance with Section 302 of the Sarbanes-Oxley Act of 2002 (the "Section 302 Certifications"). This Item of this report, which you are currently reading, is the information concerning the Evaluation referred to in the Section 302 Certifications and this information should be read in conjunction with the Section 302 Certifications for a more complete understanding of the topics presented.

## **PART II. OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

We are party to various legal actions arising in the ordinary course of business. While it is not feasible to determine the actual outcome of these actions as of December 31, 2025, we do not believe that these matters will have a material adverse effect on our unaudited condensed consolidated financial condition, result of operations, or cash flows.

**ITEM 1A. RISK FACTORS**

None.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

None.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**ITEM 5. OTHER INFORMATION**

Insider trading arrangements and policies. During the three months ended December 31, 2025, none of the Company's officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement," as defined in Item 408(c) of Regulation S-K.

**ITEM 6. EXHIBITS**

3.1	<a href="#">Articles of Incorporation of MarineMax, Inc., a Florida corporation.</a> (1)
3.2	<a href="#">Bylaws of MarineMax, Inc., a Florida corporation.</a> (2)
4.1	<a href="#">Form of Common Stock Certificate.</a> (2)
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a), promulgated under the Securities Exchange Act of 1934, as amended.</a>
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a), promulgated under the Securities Exchange Act of 1934, as amended.</a>
32.1	<a href="#">Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2	<a href="#">Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
(1)	Incorporated by reference to Registrant's Form 8-K as filed March 20, 2015.
(2)	Incorporated by reference to Registrant's Form 8-K as filed April 14, 2025.

## **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.

### **MARINEMAX, INC.**

January 29, 2026

By: /s/ Michael H. McLamb

Michael H. McLamb  
Executive Vice President,  
Chief Financial Officer, Secretary, and Director  
(Principal Accounting and Financial Officer)

## CERTIFICATION

I, W. Brett McGill, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MarineMax, 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 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 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/ W. BRETT MCGILL

W. Brett McGill

*Chief Executive Officer and President*

*(Principal Executive Officer)*

Date: January 29, 2026

## CERTIFICATION

I, Michael H. McLamb, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MarineMax, 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 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 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 H. MCLAMB

Michael H. McLamb  
Chief Financial Officer  
(Principal Financial Officer)

Date: January 29, 2026

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of MarineMax, Inc., (the “Company”) on Form 10-Q for the quarterly period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, W. Brett McGill, Chief Executive Officer of the Company, certify, to my best knowledge and belief, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ W. BRETT MCGILL

W. Brett McGill

*Chief Executive Officer and President*

Date: January 29, 2026

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of MarineMax, Inc., (the “Company”) on Form 10-Q for the quarterly period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael H. McLamb, Chief Financial Officer of the Company, certify, to my best knowledge and belief, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MICHAEL H. MCLAMB

Michael H. McLamb

*Chief Financial Officer*

Date: January 29, 2026

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