

# MarineMax Reports Fiscal 2025 Fourth Quarter and Full Year Results

November 13, 2025

~Reports Fourth Quarter Revenue of \$552.2 Million~

~Gross Margins Expand to 34.7% Driven by Strength of Diversified Portfolio~

~Quarterly Same-Store Sales Grow 2.3% Despite Industry Wide Retail Softness~

~Fort Lauderdale Boat Show Sets Post-COVID Record Unit Sales and Strong Revenue Gains~

~Company Provides FY 2026 Guidance~

~Earnings Conference Call at 10:00 a.m. ET Today~

OLDSMAR, Fla.--(BUSINESS WIRE)-- MarineMax, Inc. (NYSE: HZO) ("MarineMax" or the "Company"), the world's largest recreational boat and yacht retailer, marina operator and superyacht services company, today announced results for its fiscal 2025 fourth quarter and full year ended September 30, 2025.

## Fiscal 2025 Fourth Quarter Summary

- Revenue of \$552.2 million
- Same-store sales increase 2.3%
- Gross profit of 34.7%
- Reported and Adjusted net loss per share of \$0.04
- Net loss of \$0.9 million
- Adjusted EBITDA <sup>1</sup> of \$17.3 million

## Fiscal 2025 Full Year Summary

- Revenue of \$2.3 billion
- Same-store sales decrease 2.1%
- Gross profit of 32.5%
- Reported net loss per share of \$1.43; Adjusted earnings per share of \$0.61
- Net loss of \$31.6 million
- Adjusted EBITDA <sup>1</sup> of \$109.8 million

## CEO and President Commentary

“Our full year adjusted earnings and adjusted EBITDA were in line with our revised guidance, demonstrating the resilience of our diversified business model,” said Brett McGill, the Company’s Chief Executive Officer and President. “While new boat sales and pricing remained under pressure in the fourth quarter due to the soft retail environment industrywide, our continued strategic expansion into higher-margin businesses is driving long-term value creation. Strong contributions from areas such as finance & insurance, parts, services, our Superyachts Division, and marina operations, including IGY, supported our improved gross margin of 34.7%, during a period when many dealers in our industry faced margin compression.

“Recent initiatives, including the launch of our flagship Yacht Sales and Service Center in Fort Myers, Florida, highlight our commitment to innovation and world-class customer service - a commitment reflected in our industry-leading net promoter scores,” McGill said. “We have also made important strategic adjustments to refine our product portfolio by eliminating underperforming brands, allowing us to concentrate on offerings that better align with evolving customer demand and deliver greater value to our business. At the same time, we are focused on unlocking synergies across our yacht sales, Superyacht services and marina operations, enabling MarineMax to capture additional value across our marine services ecosystem. Our investments in wholly owned New Wave Innovations continue to deliver compelling results, including enhanced customer engagement and sales, marketing and service technology advancements that are allowing us to outperform in a tough industry environment.

“Turning to recent business, we had a strong showing at the recent Fort Lauderdale International Boat Show, one of the industry’s largest and most prestigious events. We generated more revenue than at last year’s show and set a post-COVID record for unit sales, demonstrating the effectiveness of our investments and technology tools and the strength of our industry-leading brands. While it’s too early to say that the demand headwinds caused by heightened economic uncertainty have subsided, the level of consumer engagement was very encouraging,” McGill said.

“On the governance front, we strengthened our Board of Directors this past quarter with the appointment of two new members, Odilon Almeida and Dan Schiappa,” McGill said. “Both bring distinguished track records in scaling operations, corporate governance, and strategic innovation that will be invaluable as we execute our long-term growth strategy and enhance shareholder value.”

## **Fiscal 2025 Fourth Quarter Results**

Revenue was \$552.2 million in the fourth quarter of fiscal 2025, compared with \$563.1 million in the prior-year period. This year-over-year decline primarily reflected lower new boat sales and the impact of the Company’s portfolio rationalization efforts, including strategic store closures since the end of fiscal 2024. Same-store sales increased 2.3%, driven by growth in used boat revenue, finance and insurance, parts and service income, and contributions from Superyacht services and marina operations, including IGY.

Gross profit was \$191.4 million, or 34.7% of revenue, in the fourth quarter of fiscal 2025, compared with \$193.2 million, or 34.3% of revenue, in the prior-year period. The increase in gross margin percentage reflects continued growth in our diversified, higher-margin businesses and was achieved despite significantly lower boat margins due to the challenging retail environment.

Selling, general, and administrative (SG&A) expenses totaled \$177.6 million, or 32.2% of revenue, in the fourth quarter of fiscal 2025 compared with \$166.4 million, or 29.5% of revenue, in the prior-year period. The increase primarily reflects the greater contribution of service-related revenue, which has different cost dynamics than retail store operations, along with targeted marketing investments to strengthen sales opportunities in a challenging environment as well as higher foreign currency translation costs due to a weaker dollar.

Interest expense was \$17.3 million, or 3.1% of revenue, in the fourth quarter of fiscal 2025, compared with \$17.9 million, or 3.2% of revenue, in the prior-year period.

Net loss was \$0.9 million, or \$0.04 per share, in the fourth quarter of fiscal 2025, compared with net income of \$4.0 million, or \$0.17 per diluted share, in the prior-year period. On an adjusted basis, the Company reported a net loss<sup>1</sup> of \$0.9 million, or \$0.04 per share, versus adjusted net income of \$5.5 million, or \$0.24 per diluted share, in the prior-year period.

Adjusted EBITDA<sup>1</sup> was \$17.3 million for the fourth quarter of fiscal 2025, compared with \$33.5 million in the prior-year period.

## **Fiscal 2026 Outlook**

Based on current business conditions, retail marine industry trends, and other relevant factors, MarineMax expects fiscal 2026 Adjusted EBITDA<sup>1,2</sup> to be in the range of \$110 million to \$125 million, with adjusted net income<sup>1,2</sup> in the range of \$0.40 to \$0.95 per diluted share. These projections exclude the potential impact of material acquisitions or other unforeseen developments, including changes in tariffs and/or global economic conditions.

“Although our fiscal 2026 outlook reflects a prudent approach in light of macroeconomic uncertainty and persistent industry headwinds, we remain confident in MarineMax's long-term strategy and growth priorities,” McGill said. “Our diversification across higher margin businesses, combined with our historical industry leading retail strategy and our strong balance sheet, provides the financial flexibility to capitalize on opportunities throughout industry cycles. Our experienced leadership team will continue executing strategic initiatives in product innovation, digital engagement, and customer experience – areas that are becoming increasingly important as buyers grow more selective. As shown by our recent Fort Lauderdale Boat Show results, demand for the boating lifestyle remains resilient, and as market conditions stabilize, we expect our performance to improve, driven by our expanding presence in higher-value segments,

operational leverage from our diversified platform, and continued investment in technology and innovation.”

### **Conference Call Information**

MarineMax will discuss its fiscal 2025 fourth quarter financial results on a conference call starting at 10:00 a.m. ET today. The conference call can be accessed via the “Investors” section of the Company's website [www.marinemax.com](http://www.marinemax.com), or by dialing 877-407-0789 (U.S. and Canada) or 201-689-8562 (International). An online replay will be available within one hour of the conclusion of the call and will be archived on the website for one year.

### **About MarineMax**

As the world’s largest recreational boat and yacht retailer, marina operator and superyacht services company, MarineMax (NYSE: HZO) is United by Water. We have over 120 locations worldwide, including over 70 dealerships and over 65 marina and storage facilities. Our integrated business includes IGY Marinas, which operates luxury marinas in yachting and sport fishing destinations around the world; Fraser Yachts Group and Northrop & Johnson, leading superyacht brokerage and luxury yacht services companies; Cruisers Yachts, one of the world’s premier manufacturers of premium sport yachts, motor yachts, and Aviar luxury dayboats; and Intrepid Powerboats, a premier manufacturer of powerboats. To enhance and simplify the customer experience, we provide financing and insurance services as well as leading digital technology products that connect boaters to a network of preferred marinas, dealers, and marine professionals through Boatyard and Boatzon. In addition, we operate MarineMax Vacations in Tortola, British Virgin Islands, which offers our charter vacation guests the luxury boating adventures of a lifetime. Land comprises 29% of the earth’s surface. We’re focused on the other 71%. Learn more at [www.marinemax.com](http://www.marinemax.com).

### **Forward Looking Statement**

Certain statements in this press release are forward-looking as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events, and may be identified by the use of words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would,” or the negative of these words, or other similar terms or expressions that concern the Company’s expectations, strategy, plans, or intentions. These statements, including those relating to MarineMax’s strategic expansion into higher-margin businesses and the value creation resulting from such expansion, the Company’s long-term growth strategy, MarineMax’s fiscal 2026 guidance, the Company’s long-term strategy and growth priorities, MarineMax’s diversification, and its financial flexibility, are based on current expectations, forecasts, risks, uncertainties, and assumptions that may cause actual results to differ materially from expectations as of the date of this release. These risks, assumptions, and uncertainties include the timing of and potential outcome of the

Company's long-term improvement plan, the estimated impact resulting from the Company's cost-reduction initiatives, the Company's abilities to reduce inventory, manage expenses and accomplish its goals and strategies, general economic conditions, as well as those within the Company's industry, the level of consumer spending, and numerous other factors identified in the Company's most recently filed Forms 10-K and 10-Q and other filings with the Securities and Exchange Commission. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.