MarineMax Reports Fiscal 2026 First Quarter Results

January 29, 2026

~ Achieved First Quarter Revenue of $505.2 Million ~

~ Gross Margin of 31.8% Supported by Contributions from Strategic Expansion into Higher-Margin Businesses ~

~ Quarterly Same-Store Sales Grow More Than 10% Despite Challenging Retail Environment ~

~ Significant Inventory Reduction Strengthens Liquidity and Balance Sheet ~

~ Company Reaffirms Full-Year Fiscal 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 2026 first quarter ended December 31, 2025.

Fiscal 2026 First Quarter Summary

- Revenue of $505.2 million
- Same-store sales increased over 10%
- Gross profit margin of 31.8%
- Inventories at quarter end decreased $167.3 million from the prior year
- Reported net loss of $7.9 million, or $0.36 per share; adjusted net loss [1] of $4.6 million, or $0.21 per share
- Adjusted EBITDA [1] of $15.5 million

CEO & President Commentary

"As anticipated, retail margin pressure persisted across the recreational boating industry in the December quarter, reflecting continued uncertainty and competitive dynamics, including elevated promotional activity, as the industry continues to right-size inventory," said Brett McGill, CEO and President of MarineMax. "While these conditions kept new and used boat margins well below historical levels, we were encouraged by the solid same-store sales growth achieved during the period. With industry inventory levels anticipated to normalize through the second half of the fiscal year, we believe our positioning at the premium end of the market will support a gradual improvement in margin performance.

“Our ability to consistently generate gross margins above 30% in one of the industry’s more challenging markets underscores the benefits of our strategy of adding higher-margin, complementary and less cyclical businesses. Over the past several years, we have diversified beyond traditional boat sales into marinas, storage operations, superyacht services, and financing and insurance. These businesses provide higher-margin, recurring-revenue streams that enhance resilience and reduce the volatility inherent in the boating industry cycles. As these businesses continue to scale, they are becoming an increasingly important driver of long-term performance.

“During the quarter, we also achieved substantial reductions in inventory and floor plan financing, reflecting disciplined operational execution and improved alignment between supply and demand. Customer deposits remained steady year-over-year, providing a foundation for greater stability as we progress through the year. Combined with increased liquidity, improved inventory positioning and a strengthening balance sheet, we are entering the next phase of the industry recovery from a position of financial strength.”

Fiscal 2026 First Quarter Results

Revenue in the fiscal 2026 first quarter increased 7.8% to $505.2 million from $468.5 million in the prior-year period, which was adversely impacted by Hurricanes Helene and Milton. On a comparable store basis, revenue increased by more than 10% year-over-year, compared with an 11% decline in the first quarter of fiscal 2025 versus the same period in fiscal 2024.

Gross profit was $160.5 million, or 31.8% of revenue, in the first quarter of fiscal 2026, compared with $169.7 million, or 36.2% of revenue, in the prior-year period. The decrease in gross margin percentage was primarily driven by the current retail promotional environment and sales mix, partly offset by contributions from the Company’s higher-margin businesses.

Selling, general, and administrative (SG&A) expenses totaled $155.6 million, or 30.8% of revenue, in the first quarter of fiscal 2026, compared with $130.7 million, or 27.9% of revenue, in the prior-year period. Included in the prior-year period is a gain of $25.8 million for an adjustment to the fair value of contingent consideration. Excluding change in fair value of contingent consideration, hurricane and tornado (weather) expenses, intangible amortization, restructuring charges, and transaction and other costs, Adjusted SG&A[1] increased $1.6 million, or 1.1%, to $151.0 million from $149.4 million in the first quarter of fiscal 2025.

Interest expense was $15.9 million, or 3.1% of revenue, in the first quarter of fiscal 2026, compared with $18.7 million, or 4.0% of revenue, in the prior-year period. The decrease primarily reflected lower inventory levels relative to the first quarter of fiscal 2025, as well as reduced financing costs.

Net loss for the first quarter of fiscal 2026 was $7.9 million, or $0.36 per share, compared with net income of $18.1 million, or $0.77 per diluted share, in the prior-year period. Adjusted net loss[1] was $4.6 million, or $0.21 per share, compared with adjusted net income of $4.1 million, or $0.17 per diluted share, in the first quarter of fiscal 2025. Adjusted EBITDA[1] totaled $15.5 million, compared with $26.1 million in the prior-year period.

Reaffirms Fiscal 2026 Guidance

Based on current business conditions, retail marine industry trends, and other relevant factors, the Company continues to expect fiscal 2026 Adjusted EBITDA[1,2] to be in the range of $110 million to $125 million, with adjusted net income[1,2] 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 broader global economic conditions.

McGill concluded, "Although conditions across the recreational marine industry remain challenging, we expect activity to gradually improve as we move into the spring selling season. Early indications from this year's retail boat shows have been encouraging, and our positioning in the premium segment should enable us to outperform the broader market as conditions improve."

Conference Call Information

MarineMax will discuss its fiscal 2026 first 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, 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 Aviara 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.

Forward-Looking Statement

Certain statements in this press release are forward-looking as defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, those relating to industry inventory levels, improved margin performance, the resilience of our financial model, the increasing importance of our marinas, storage operations, superyacht services, and financing and insurance businesses, the next phase of the industry recovery and our position of financial strength, our fiscal 2026 financial guidance, the expected improvement in the recreational marine industry and our expected ability to outperform the broader market as conditions improve. These statements 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, uncertainties, and assumptions 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, the quality of the new product offerings from the Company's manufacturing partners, the performance and integration of the recently acquired businesses, general economic conditions, as well as those within the Company's industry, the liquidity and strength of our bank group partners, the level of consumer spending, and numerous other factors identified in the Company's Form 10-K for the fiscal year ended September 30, 2025 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.