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Summer Selling Season: A Tale of Two Tape Measures

From the desk: Q1 earnings season is in the books, and the divergence we flagged last month has hardened into a clear thesis. Brunswick beat consensus and raised 2026 guidance. MarineMax and OneWater both posted same-store declines but expanding margins. Mediterranean charter inquiries are tracking on plan, and M&A capital is moving from talk to deal flow. Below: what the prints actually mean for your sales floor and your book heading into peak season.

FEATURED STORY

Brunswick Raises Guidance While Dealer Comps Slip: Why the Industry Is Splitting

On April 30, Brunswick Corporation (NYSE: BC) reported Q1 2026 net sales of *$1.38 billion*, up 13% YoY, with adjusted diluted EPS of $0.70 (up 25%). Management raised full-year guidance to $5.65–5.8B revenue, $4.00–4.50 adjusted EPS, and at least $350M free cash flow (SEC 8-K via Stock Titan). Mercury outboard share at boat shows reached 70%, and premium brands posted 40% revenue growth.

On the same day, OneWater Marine (NASDAQ: ONEW) reported Q2 FY26 revenue of *$442.3 million*, down 8.5% YoY, with same-store sales off 8% (OneWater Q2 release). MarineMax (NYSE: HZO) had landed similar numbers a week earlier: revenue of $527.4M, same-store down 15%, but gross margin expanded 440 bps to 34.4% (BusinessWire).

The split is structural, not noise. Brunswick is selling the picks-and-shovels of the industry — propulsion, P&A, and Navico electronics — while big-box retail dealers are absorbing the slowdown in unit throughput. If you sell boats, you are taking the volume hit. If you sell engines, parts, marinas, F&I, or services, you are likely posting your best margins in years.

KEY TAKEAWAY

The dealer business is becoming a margin business, not a volume business. Brunswick's Q2 guide of $1.45–1.55B and $1.10–1.20 adjusted EPS implies stable demand into peak season — but the upside is going to whoever monetizes the engine, the slip, and the service bay, not the hull.

ECONOMIC INDICATORS & RISK

By the Numbers

UNITED STATES

- Brunswick raises FY26 guide: *$5.65–5.8B* sales, $4.00–4.50 adj. EPS (SEC 8-K)
- OneWater Q2 FY26: revenue *−8.5%*, pre-owned units up; FY26 EBITDA $60–80M (MarketBeat)
- 2025 full-year US new boat unit sales *−8.8%* to 215,237 (NMMA)
- Freedom Boat Club *+21 locations* via April 17 acquisition (Stock Titan)

US RISKS

Tariff exposure on EU-built tonnage, hurricane-season insurance repricing, and consumer-credit fatigue still pressuring sub-50ft volume.

GLOBAL

- Mediterranean charter forward bookings *on plan*; late-booking pattern continues (Ocean Independence)
- Shipyard slots booked into *2028–2029*, sustaining brokerage premium (YATCO)
- Ferretti CEO: *"2026 will be the year of acquisitions"* (MarineLink)
- Malibu acquired Saxdor for *~$175M*; Sunseeker under new KCP-led ownership (Boats.com)

GLOBAL RISKS

FX volatility on cross-border deals, geopolitical uncertainty extending late-booking behavior, and softening pricing on older sub-30m brokerage stock.

THREE ACTION STEPS

What to Do This Quarter

1

Re-merchandise around the engine, not the hull.

Brunswick's Q1 outperformance points to where the consumer dollar is actually flowing this season: repower, P&A, electronics refresh. Build summer campaigns around Mercury repower programs, electronics packages, and accessory bundles. The buyer who is waiting on a new boat will spend on the one they have.

2

Lock charter inventory now — bookings are tightening late.

Charter operators report enquiries on plan but a continued late-booking pattern. The August and prime-week slots on quality 30–50m yachts are filling fast even as the calendar looks open in May. Confirm your charter fleet allocations and pricing with central agents this week, not in July.

3

Plan for an M&A-active second half.

Ferretti is signaling acquisitions, Malibu has done a $175M deal, Sunseeker has changed hands, and the public dealer-broker bellwether (MarineMax) has been linked to PE buyout interest. Whether you are a target, an acquirer, or neither, refresh your three-year financials and dealer agreements now — due diligence windows have a habit of arriving without warning.

INDUSTRY PLAYER PROFILE

Brunswick Corporation (NYSE: BC)

The marine industry's propulsion, parts, and platform giant — the company most boat dealers compete with and rely on at the same time.

Headquartered in Mettawa, Illinois and led by CEO *David Foulkes*, Brunswick is the world's largest marine propulsion manufacturer (Mercury Marine) and the parent of marine-electronics group *Navico* (Lowrance, Simrad, B&G), boat brands including *Boston Whaler, Sea Ray*, *Bayliner*, and the membership platform *Freedom Boat Club* — which expanded by 21 locations via an April 17 acquisition (Stock Titan).

Why it matters now: Brunswick's Q1 2026 print is the most bullish read on the industry's underlying health since 2023. Net sales $1.38B (+13%), adjusted EPS $0.70 (+25%), and Mercury outboard share at recent boat shows running 70% (SEC 8-K). Premium boat brands inside the portfolio posted 40% revenue growth — the same premium-segment strength showing up at superyacht brokers globally.

Watch list: Q2 2026 guide of $1.45–1.55B revenue and $1.10–1.20 adjusted EPS, full-year free cash flow of at least $350M, and the cadence of Freedom Boat Club acquisitions. If FBC continues consolidating local clubs, the dealer-membership model is becoming a platform play that independent dealers will need an answer to (GuruFocus).

VOICES FROM THE FIELD

Reader Submissions

> This space is reserved for outlooks submitted by you — brokers, dealers, builders, captains, and supply-chain partners. Be the first voice featured in our July edition: tell us what your phones, your slips, and your service bays are saying about the second half of 2026.
>
> — The Helm & Horizon editors

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