NextBoat Inc. Announces Fiscal Third Quarter 2026 Results

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Third quarter 2026 revenue increased 110.7% year-over-year to $50.6 million

WILMINGTON, N.C., November 16, 2026 (Newswire.com) - NextBoat Inc. (NYSE American:NXB) ("NextBoat" or the "Company"), a vertically integrated, technology-driven marine platform and one of the largest buyers and sellers of used boats in the United States, today announced financial results for its third quarter ended September 30, 2026.

2026 Third Quarter Highlights

- Revenue increased 110.7% to $50.6 million compared to $24.0 million in the third quarter of 2025
- Pre-owned boat sales increased 80.9% to $37.9 million compared to $20.9 million in the third quarter of 2025
- New boat sales increased 230.6% to $7.5 million compared to $2.3 million in the third quarter of 2025
- Service, parts and other revenue increased to $3.9 million compared to $0.2 million in the third quarter of 2025
- Finance income from Azure increased 96.9% to $1.2 million compared to $0.6 million in the third quarter of 2025
- Boats sold increased 98.2% to 220 compared to 111 in the third quarter of 2025
- Gross profit increased 90.2% to $8.1 million compared to $4.2 million in the third quarter of 2025

"The Company's third quarter of 2026 was another step forward for NextBoat. Revenue more than doubled to $50.6 million, with growth across every division, and we believe that the breadth of that growth tells us our platform is working. The Company made real progress integrating Apex Marine and Bellhart, and we are using the third and fourth quarters of 2026 to optimize our boat inventory so we enter 2027 in a stronger position," said Jason Ruegg, Founder and President of NextBoat.

"My first weeks as CEO have confirmed what drew me to NextBoat: strong brands, a growing broker network and a platform that can buy, sell, finance and service boats at scale. My priority now is execution, including strengthening the core business and driving NextBoat toward sustainable profitability," added Ross Tannenbaum, Chief Executive Officer of NextBoat.

Third Quarter 2026 Results

Overall, revenue increased by $26.6 million, or 110.7%, to $50.6 million for the three months ended September 30, 2026, from $24.0 million for the three months ended September 30, 2025. Revenue increased across all divisions during the quarter, reflecting greater utilization of floorplan financing capacity, expansion of the brokerage networks at Off The Hook and Autograph Yacht Group, and contributions from Azure, our finance division. Apex Marine and Bellhart, both acquired in the second quarter of 2026, also contributed service and new boat revenue. These factors supported higher pre-owned boat sales, increased brokerage transaction volume, and a broader revenue mix across the business.

Gross profit increased by $3.8 million, or 90.2%, to $8.1 million for the three months ended September 30, 2026, compared to $4.2 million for the three months ended September 30, 2025. The increase was driven primarily by a $1.4 million increase in service, parts and other gross profit, mainly from the service operations of Bellhart and Apex Marine acquired in May 2026, a $1.1 million increase in pre-owned boat gross profit and a $1.0 million increase in new boat gross profit. Gross profit as a percentage of revenue was 15.9% for the three months ended September 30, 2026 compared to 17.7% for the three months ended September 30, 2025. The decrease was primarily attributable to lower pre-owned boat margins, which declined to 12.9% from 18.2% in the prior-year period, partially offset by higher new boat margins and a greater proportion of higher-margin service, parts and other revenue.

Selling, general, and administrative expenses consist primarily of insurance, utilities, and other customary operating expenses. SG&A increased $1.9 million to $2.5 million for the three months ended September 30, 2026, compared to $0.6 million for the three months ended September 30, 2025. The increase was primarily attributable to the operating cost base of the Apex Marine and Bellhart businesses acquired in May 2026, higher indirect marketing expenses, and higher insurance costs related to increased inventory levels under floorplan financing arrangements, each in line with the Company's planned business expansion for 2026. Additionally, SG&A included $0.2 million of non-cash cost for the warrants issued to MarineMax, Inc. under the strategic partnership agreement and a $0.6 million accrual for a legal settlement.

Salaries and wages expense increased $4.1 million, or 151.7%, to $6.9 million for the three months ended September 30, 2026, compared to $2.7 million for the three months ended September 30, 2025. Leading into and following our initial public offering, salaries and wages increased as we aligned our compensation with public-company market benchmarks and enhanced retention packages to ensure we can attract, motivate, and retain the talent required to deliver long-term shareholder value, and as we added the employee base of the businesses acquired in May 2026. Further, the Company recognized share-based compensation of $1.5 million for the three months ended September 30, 2026. These equity awards have several vesting conditions including service-based and performance-based requirements and vest between one and five years.

Interest expense, net increased $0.6 million, or 123.3%, to $1.1 million for the three months ended September 30, 2026, compared to $0.5 million for the three months ended September 30, 2025, driven

primarily by higher average floor plan borrowings outstanding during the quarter and by acquisition-related debt assumed and issued in connection with the Apex Marine and Bellhart transactions.

The Company recorded a net loss of $4.6 million for the three months ended September 30, 2026, compared to a net loss of $0.1 million for the three months ended September 30, 2025.

Adjusted EBITDA1 was a loss of $1.6 million for the three months ended September 30, 2026, compared to income of $0.1 million for the three months ended September 30, 2025, a decrease of $1.7 million.

Fiscal 2026 Guidance

For full year 2026, the Company maintains its revenue guidance in a range of $165 million to $170 million.

Conference Call and Webcast

The Company will host an earnings conference call today, November 16, 2026, at 4:30 p.m. Eastern Time. To participate by telephone, please dial (833) 461-5787 (domestic), or +1 (585) 542-9983 (international). The conference passcode is 228 103 612.

A live webcast of the conference call will be available in the Investor Relations section of the Company's website at https://investor.nextboat.com using the conference passcode 228 103 612. An online replay of the webcast will be available for a limited time immediately following the call.

About NextBoat Inc.

Founded in 2012, NextBoat Inc., previously known as Off The Hook YS Inc., is a vertically integrated, technology-driven marine platform transforming how boats are bought, sold, financed, and serviced across the United States. Through proprietary technology, transaction data, financing capabilities, and a growing national acquisition network, the Company operates across boat brokerage, wholesale inventory acquisition, auctions, financing, and marine services. NextBoat's ecosystem includes Off The Hook Yachts, Autograph Yacht Group, Azure Funding, and proprietary lead-generation platforms. Headquartered in Wilmington, North Carolina, NextBoat is rapidly expanding its national footprint and market share within the $57 billion U.S. marine industry.

Forward-Looking Statements

This press release 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, regarding NextBoat Inc. ("Company"), including, without limitation, statements regarding the Company's business strategy, technology platform, market opportunity, planned operations, and expected results and benefits. You

can generally identify forward-looking statements by the use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "explore," "evaluate," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," or "will," or the negative of such terms thereof or other variations thereon or comparable terminology, although not all forward-looking statements contain these identifying words. These forward-looking statements are based on the Company's current plans, objectives, estimates, expectations, and intentions and inherently involve significant risks and uncertainties, many of which are beyond our control. Actual results, performance or achievements, including the timing of events, may differ materially from those expressed or implied by the forward-looking statements as a result of various risks and uncertainties, including those described under the heading "Risk Factors" in the Company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other subsequent filings with the SEC. Copies of these filings are available on the SEC's website at www.sec.gov. Investors are cautioned that forward-looking statements are not guarantees of future performance, and are cautioned not to place undue reliance on any such forward-looking statements. The forward-looking statements made in this press release are made only as of the date hereof or as of the dates indicated in the forward-looking statements and reflect the views stated therein with respect to future events at such dates, even if they are subsequently made available by the Company on its website or otherwise. The Company undertakes no obligation to update, revise or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances occurring after the date such statements were made, except as required by applicable law.

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NEXTBOAT INC.

Condensed Consolidated Statements of Operations
(Unaudited)
For the Three and Nine Months Ended September 30, 2026 and 2025

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Revenues	$ 50,570,592	$ 24,005,345	$ 139,477,535	$ 82,592,188
Cost of revenues	42,508,549	19,767,111	117,518,090	70,063,509
Gross profit	8,062,043	4,238,234	21,959,445	12,528,679
Operating expenses:				
Depreciation and amortization	165,675	87,162	487,513	210,372
Selling, general and administrative	2,514,633	617,396	5,247,102	1,441,248
Advertising and marketing	441,142	220,851	1,381,445	597,506
Professional services	694,639	68,892	2,703,013	170,372
Salaries and wages	6,851,823	2,721,836	17,644,765	7,269,433
Rent expenses	927,331	211,689	1,930,749	596,250
Total operating expenses	11,595,243	3,927,826	29,394,587	10,285,181
(Loss) Income from operations	(3,533,200)	310,408	(7,435,142)	2,243,498
Other income (expenses):				
Interest expense, net	(1,117,362)	(500,360)	(2,843,593)	(1,616,872)
Other income, net	25,516	123,286	117,642	150,323
Total other expenses	(1,091,846)	(377,074)	(2,725,951)	(1,466,549)
(Loss) profit before income	(4,625,046)	(66,666)	(10,161,093)	776,949

taxes				
Income tax (benefit) expenses	-	-	1,150	-
Net (Loss) Income	(4,625,046)	(66,666)	(10,162,243)	776,949
Net (loss) income attributable to non-controlling interest	13,276	-	(187,331)	-
Net (Loss) Income attributed to NextBoat Inc.	(4,638,322)	(66,666)	(9,974,912)	776,949
Basic and diluted net (loss) income per common share	(0.18)	(0.00)	(0.40)	0.04
Basic and diluted weighted average common shares outstanding	25,253,112	20,000,000	24,795,923	20,000,000

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

NEXTBOAT INC.

Condensed Consolidated Balance Sheets

As of September 30, 2026 and December 31, 2025

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Assets		
Current Assets		
Cash and cash equivalents	$ 4,296,433	$ 12,428,774
Accounts receivable, net	1,302,710	269,938

Inventory	50,842,626	26,035,844
Prepaid expense	1,008,755	706,256
Other current assets	497,026	434,584
Total Current Assets	**57,947,550**	**39,875,396**
Non-Current Assets		
Property, plant and equipment, net	4,075,462	823,231
Other receivable	-	27,486
Due from related party	84,790	44,623
Right-of-use assets	18,156,880	6,516,415
Goodwill	5,489,816	570,000
Intangible assets, net	536,277	560,406
Total Non-Current Assets	**28,343,225**	**8,542,161**
Total Assets	**$ 86,290,775**	**$ 48,417,557**
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 3,047,145	$ 1,471,198
Accrued liabilities	2,922,404	790,804
Lease liabilities, current	2,193,353	963,731
Current portion of long-term debt	1,984,457	32,453
Due to related party	2,373,251	315,088
Customer deposits	2,607,699	1,210,447
Short-term debt	1,028,227	-
Floor plan notes payable	40,962,207	25,312,694
Other current liabilities	604,465	773,821
Total Current Liabilities	**57,723,208**	**30,870,236**
Long-Term Liabilities		
Long-term debt, noncurrent	2,889,657	62,003
Convertible note payable, net of discount	366,657	-
Lease liabilities, noncurrent	16,046,422	5,650,165

Total Long-Term Liabilities	**19,302,736**	**5,712,168**
Total Liabilities	**77,025,944**	**36,582,404**
Stockholders' Equity		
Common stock, $0.001 par value; 100,000,000 shares authorized; 25,142,895 and 24,020,000 shares issued and outstanding as of September 30, 2026, and December 31, 2025, respectively	25,143	24,020
Additional paid-in capital	25,526,268	17,964,567
Common stock payable	379,097	350,000
Non-controlling interest	(187,331)	-
Accumulated deficit	(16,478,346)	(6,503,434)
Total Stockholders' Equity	9,264,831	**11,835,153**
Total Liabilities and Stockholders' Equity	**$ 86,290,775**	**$ 48,417,557**

Non-GAAP Financial Information

To supplement NextBoat's financial information presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), NextBoat presents certain financial measures that are not prepared in accordance with GAAP, including Adjusted EBITDA1. These non-GAAP financial measures, which are defined below, should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. These non-GAAP financial measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similarly titled measures presented by other companies.

NextBoat is presenting these non-GAAP financial measures to assist investors in seeing NextBoat's operating results through the eyes of management and because NextBoat believes that these measures provide a useful tool for investors to use in assessing NextBoat's operating performance against prior period operating results and against business objectives. NextBoat uses non-GAAP financial measures to evaluate its operating results and for financial and operational decision-making. Reconciliations of the non-GAAP financial measures presented to the most directly comparable GAAP financial measures are included in the tables below.

1Adjusted EBITDA

The Company defines Adjusted EBITDA as GAAP net income (loss) before interest expense, income taxes, depreciation and amortization, and certain additional adjustments, including stock-based compensation and other non-cash items or other items that management does not consider indicative of ongoing operating performance.

The Three Months Ended September 30, 2026, Compared to The Three Months Ended September 30, 2025

	September 30, 2026	September 30, 2025	$ Change
Net (loss) income	$ (4,625,046)	$ (66,666)	$ (4,558,380)
Interest expense - other	245,523	79,792	165,731
Income tax expenses	-	-	-
Depreciation and amortization	165,675	87,162	78,513
Stock-based compensation	1,547,998	-	1,547,998
Non-recurring expense	1,045,574	-	1,045,574
Adjusted EBITDA	$ (1,620,276)	$ 100,288	$ (1,720,564)

Adjusted EBITDA was a loss of $1.6 million for the three months ended September 30, 2026, compared to income of $0.1 million for the three months ended September 30, 2025, a decrease of $1.7 million.

The Nine Months Ended September 30, 2026, Compared to The Nine Months Ended September 30, 2025

	September 30, 2026	September 30, 2025	$ Change
Net (loss) income	$ (10,162,243)	$ 776,949	$ (10,939,192)
Interest expense - other	453,955	252,353	201,602
Income tax expenses	1,150	-	1,150
Depreciation and amortization	487,513	210,372	277,141
Stock-based compensation	4,998,922	-	4,998,922
Non-recurring expense	1,746,582	-	1,746,582
Adjusted EBITDA	$ (2,474,121)	$ 1,239,674	$ (3,713,795)

Adjusted EBITDA was a loss of $2.5 million for the nine months ended September 30, 2026, compared to income of $1.2 million for the nine months ended September 30, 2025, a decrease of $3.7 million. The decrease resulted primarily from an increase in operating expenses, including additional headcount, rent expense and professional fees necessary to operate as a public company and to execute and integrate the acquisitions completed during the period.

SOURCE: NextBoat Inc.