

for certain test periods and reduced the required minimum current ratio financial covenant for certain test periods. Additionally, the first amendment created new financial covenants for minimum consolidated EBITDA and minimum liquidity. The first amendment also restricted our ability to make certain investments, dispositions and restricted payments, and it added a new pricing tier to the leveraged-based pricing grid for the M&T Credit Facilities, with pricing 35 basis points higher than the highest tier immediately prior to the first amendment. On May 14, 2024, we entered into a second amendment to the M&T Credit Agreement. The second amendment reduced the lenders' aggregate commitment under the Floor Plan Credit Facility from \$525 million to \$480 million and further amended the definition of the applicable margin of the M&T Credit Facilities to provide that, until the company achieves a total net leverage ratio for the fiscal quarter ending June 30, 2025 that is less than 3.00 to 1.00 (such period, the "Ratio Adjustment Period"), pricing would further increase by 15 basis points higher than the highest tier that was in effect under the first amendment. The second amendment also provided that, during the Ratio Adjustment Period, the company would no longer be permitted to borrow under the Revolving Credit Facility. Under the second amendment, testing of the total net leverage and fixed charge coverage ratio financial covenants were eliminated until the fiscal quarter ending March 31, 2025, and the minimum amounts for the current ratio financial covenant were reduced for certain test periods. The second amendment also made certain adjustments to the minimum consolidated EBITDA and minimum liquidity financial covenants. We agreed in the second amendment to further restrictions on investments and dispositions, and we agreed to certain additional restrictions on transactions with affiliates. Under the second amendment, we agreed to pay down \$10.0 million on our revolving credit facility by December 31, 2024. During the nine months ended September 30, 2024, we paid \$7.5 million of such required amount. During July, August and September 2024, we were not in compliance with certain financial and other covenants under the M&T Credit Agreement, and we entered into a series of temporary, limited waiver agreements with M&T and the lenders party to the M&T Credit Agreement. The M&T limited waivers provided a temporary waiver of defaults resulting from, among other things: (i) our inability to comply with the minimum EBITDA financial covenant with respect to June, July, August, September and October 2024; (ii) our inability to comply with the minimum liquidity financial covenant for July, August, September and October 2024; (iii) our inability to comply with the minimum current ratio financial covenant for our fiscal quarters ended June 30, 2024 and September 30, 2024; and (iv) the filing of certain mechanistic[™] materialman[™]s, construction or similar liens against certain of our real property, relating to our failure to pay for certain improvements made thereto. 12 Table of Contents Under the limited waivers, we decreased the lenders' aggregate commitment under the Floor Plan Credit Facility from \$480 million to \$400 million and agreed to a temporary limit on the outstanding loans under the Floor Plan Credit Facility of \$380 million. We also agreed, among other terms, to repay the Revolving Credit Facility by \$1 million, which we did on August 30, 2024; to provide M&T and the lenders with an increased level of financial reporting; to engage CR3 Partners as our financial advisor; to cause an employee of CR3 Partners to be appointed as our interim Chief Financial Officer until a permanent Chief Financial Officer reasonably acceptable to M&T is selected and approved by our board of directors; to attempt to raise new capital and to engage an investment banker to assist us in connection with doing so; to a new average daily liquidity financial covenant, which was tested weekly; to restrictions on transactions, including investments and dispositions, outside of the ordinary course of business; and to refrain from declaring dividends or making other restricted payments. At September 30, 2024, there was \$316.6 million outstanding on the Floor Plan Credit Facility at an interest rate of 7.43% and \$41.0 million outstanding on the Revolving Credit Facility at an interest rate of 8.75%. As of September 30, 2024, the Floor Plan Credit Facility bears interest at: (a) one-month term SOFR or daily SOFR plus an applicable margin of 2.55% or (b) the Base Rate (as defined in the M&T Credit Agreement) plus a margin of 1.55%. The Floor Plan Credit Facility is also subject to an annual unused commitment fee at 0.15% of the average daily unused portion of the Floor Plan Credit Facility. As of September 30, 2024, the Revolving Credit Facility bears interest at: (a) one-month term SOFR or daily SOFR plus an applicable margin of 3.40% or (b) the Base Rate plus a margin of 2.40%. As of September 30, 2024, the Revolving Credit Facility was also subject to a quarterly unused commitment fee at 0.15% of the average daily unused portion of the Revolving Credit Facility. Borrowings under the M&T Credit Agreement are secured by a first priority lien on substantially all of our assets other than real estate. The M&T Credit Agreement contains certain reporting and compliance-related covenants and negative covenants, among other things, related to borrowing and events of default. It also includes certain non-financial covenants and covenants limiting our ability to dispose of assets, undergo a change in control, merge with, acquire stock, or make investments in other companies, in each case subject to certain exceptions. Upon the occurrence of an event of default, in addition to the lenders being able to declare amounts outstanding under the M&T Credit Facilities due and payable or foreclose on the collateral, the lenders can elect to increase the interest rate by 2.0% per annum during the period of default. The M&T Credit Agreement contains a cross-default provision applicable to the Coliseum Loan Agreement, described below. On November 15, 2024, we entered into a third amendment to the M&T Credit Agreement. See Note 15 "Subsequent Events to our Condensed Consolidated Financial Statements for additional information. The M&T Floor Plan Credit Facility consisted of the following: (In thousands) September 30, 2024 December 31, 2023 Floor plan notes payable, gross \$317,245 million \$447,647 million Debt discount (694) (864) Floor plan notes payable, net of debt discount \$316,551 million \$446,783 million 13 Table of Contents Other Long-Term Debt Other outstanding long-term debt consisted of the following: September 30, 2024 December 31, 2023 (In thousands) Gross Principal Amount Debt Discount Total Debt, Net of Debt Discount Term loan and mortgages \$73,245 million \$1,341 million \$71,904 million \$64,870 million \$2,300 million \$62,570 million Less: current portion 1,162 million \$1,162 million \$1,141 million \$72,083 million \$1,341 million \$70,742 million \$63,729 million \$2,300 million \$61,429 million Mortgages In July 2023, we entered into two mortgages for total proceeds of \$29.3 million secured by certain real estate assets at our Murfreesboro and Knoxville locations. The loans bear interest between 6.85% and 7.10% per annum and mature in July 2033. Term Loan from Coliseum On December 29, 2023, we entered into a term loan agreement (the "Coliseum Loan Agreement") with Coliseum Holdings I, LLC as lender (the "Lender") under which the Lender provided us with a term loan initially in the principal amount of \$35 million (the "Loan"). The Lender is an affiliate of Coliseum Capital Management, LLC ("Coliseum"). The Loan has a maturity date of December 29, 2026. Certain funds and accounts managed by Coliseum held 81% of our common stock (calculated as if the preferred stock has been converted into common stock) as of September 30, 2024, and the Lender is therefore considered a related party. The Loan bears interest at a rate of 12% per annum, payable monthly in cash on the outstanding loan balance, except that for any quarterly period during the first year of the Loan term, we have the option at the beginning of such quarter to make pay-in-kind elections, whereby the entire outstanding balance would be charged interest at 14% per annum and interest amounts will be added to the outstanding principal rather than paid currently in cash. We exercised this option during each of the first four quarterly periods of the Loan. The Loan is secured by mortgages on all of our real estate, except our real estate at our Murfreesboro and Knoxville locations, and certain related assets. Issuance costs of \$2 million were recorded as debt discount and are being amortized over the term of the Loan to interest expense using the effective interest method. The Loan is carried at the outstanding principal balance, less debt issuance costs and is included in Related party debt, current portion and Related party debt, non-current portion, net of debt discount in our Condensed Consolidated Balance Sheets. On May 15, 2024, we entered into a first amendment to the Coliseum Loan Agreement. Under the first amendment, we borrowed an additional \$15 million advance of the Loan and, as additional security for such advance, we mortgaged to the Lender our real property located in Fort Pierce, Florida and certain related assets. In connection with the additional advance, we issued warrants to clients of Coliseum to purchase 2,000,000 shares of our common stock at a price of \$5.25 per share, subject to certain adjustments. The warrants may be exercised at any time on or after May 15, 2024 and until May 15, 2034. As of September 30, 2024, the outstanding principal balance of the Loan, including all interest paid-in-kind through such date, was \$54.8 million. Under the terms of the Loan, for any repayments and prepayments that occur prior to January 1, 2025, we will owe a prepayment penalty of 1.0% on the outstanding principal balance being repaid and a yield maintenance premium approximately equal to the remaining interest owed on such balance repaid from date of repayment through January 1, 2025. For repayments and prepayments that occur after January 1, 2025 through maturity, we will owe a prepayment penalty of 2.0% on the outstanding principal balance being repaid. The Coliseum Loan Agreement contains certain reporting and compliance-related covenants. The Coliseum Loan Agreement contains negative covenants, among other things, related to borrowing and events of default. It also includes certain non-financial covenants and covenants limiting our ability to dispose of assets, undergo a change in control, merge with, acquire stock, or make investments in other companies, in each case subject to certain exceptions. Upon the occurrence of an event of default, in addition to the lender being able to declare amounts outstanding under the Loan due and payable or foreclose on the collateral, the lender can elect to increase the interest rate by 7.0% per annum during the period of default. In addition, the Loan contains a cross-default provision applicable to the M&T Credit Agreement. 14 Table of Contents As of September 30, 2024, we were in default under the Coliseum Loan Agreement resulting from the filing of certain mechanistic[™]s, materialman[™]s, construction or similar liens against certain of the real property mortgaged to the Lender, relating to our failure to pay for certain improvements made thereto. On September 27, 2024, the Lender granted us a waiver with respect to this event of default provided that any such liens are discharged by specified deadlines. On November 15, 2024, we obtained an additional waiver under the Coliseum Loan Agreement. See Note 15 "Subsequent Events to our Condensed Consolidated Financial Statements for additional information. Future maturities of long-term debt are as follows: (In thousands) Remainder of 2024 \$658 million 2025 \$711 million 2026 \$826 million 2027 \$886 million 2028 \$950 million Thereafter 19,154 million Total \$73,245 million NOTE 8 "REVENUE AND CONCENTRATIONS" Revenue Recognition Revenue from the sale of vehicle contracts is recognized at a point in time on delivery, transfer of title, and completion of financing arrangements. Revenue from the sale of parts, accessories, and related service is recognized as services and parts are delivered or as a customer approves elements of the completion of service. We receive commissions from the sale of insurance and vehicle service contracts to customers. In addition, we arrange financing for customers through various financial institutions and receive commissions. We may be charged back ("charge-backs") for financing fees, insurance, or vehicle service contract commissions in the event of early termination of the contracts by our customers. The revenues from financing fees and commissions are recorded at the time of the sale of the vehicle and an allowance for future charge-backs is established based on historical operating results and the termination provision of the applicable contracts. The estimates for future charge-backs require judgment by management, and as a result, there is an element of risk associated with these revenue streams. We have an accrual for charge-backs which totaled \$9.2 million and \$8.8 million at September 30, 2024 and December 31, 2023, respectively, and is included in Accrued expenses and other current liabilities in the accompanying Condensed Consolidated Balance Sheets. Revenues by State Revenues by state that generated 10% or more of total revenues were as follows (unaudited): Three Months Ended September 30, Nine Months Ended September 30, 2024 \$20,232 million 2023 \$20,242 million Florida 29% \$33 million 34% \$41 million 17% \$15 million 15% \$12 million 10% ** Less than 10% 15 Table of Contents These geographic concentrations increase the exposure to adverse developments related to competition, as well as economic, demographic, and weather conditions. Supplier Concentrations Suppliers representing 10% or more of our total RV and replacement parts purchases were as follows: Nine Months Ended September 30, 2024 \$20,242 million 2023 \$20,232 million Thor Industries, Inc. 50% 38% Winnebago Industries, Inc. 26% 35% Forest River, Inc. 19% 23% We are subject to dealer agreements with each manufacturer. The manufacturer is entitled to terminate the dealer agreement if we are in material breach of the agreement's terms. NOTE 9 "EARNINGS (LOSS) PER SHARE" We compute basic and diluted earnings (loss) per share ("EPS") by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. We are required in periods in which we have net income to calculate EPS using the two-class method. The two-class method is an earnings allocation formula that treats a participating security as having rights to earnings that otherwise would have been available to common stockholders but does not require the presentation of basic and diluted EPS for securities other than common stock. The two-class method is required because our Series A convertible preferred stock ("Series A Preferred Stock") has the right to receive dividends or dividend

equivalents should we declare dividends on our common stock as if such holder of the Preferred Stock had been converted to common stock. Under the two-class method, earnings for the period are allocated to the common and preferred stockholders taking into consideration Series A preferred stockholders participation in dividends on an as converted basis. The weighted-average number of common and preferred shares outstanding during the period is then used to calculate basic EPS for each class of shares. Diluted EPS is computed in the same manner as basic EPS except that the denominator is increased to include the number of contingently issuable share-based compensation awards that would have been outstanding unless those additional shares would have been anti-dilutive. Dilutive common stock equivalents include the dilutive effect of in-the-money stock equivalents, excluding any common stock equivalents if their effect would be anti-dilutive. For the diluted EPS calculation, the if-converted method is applied and compared to the two-class method and whichever method results in a more dilutive impact is utilized to calculate diluted EPS. In periods in which we have a net loss, all potentially dilutive common shares are considered anti-dilutive and thus are excluded from the calculation. In periods in which we have a net loss, basic loss per share is calculated by dividing the loss attributable to common stockholders by the weighted-average number of common shares outstanding during the period. The two-class method is not used because the Preferred Stock does not participate in losses. As such, the net loss was attributed entirely to common stockholders. 16Table of ContentsThe following table summarizes net loss attributable to common stockholders and participating securities used in the calculation of basic and diluted loss per common share:Three Months Ended September 30,Nine Months Ended September 30,(In thousands except share and per share amounts)2024202320242023Basic loss per share:Net loss attributable to common stock and participating securities used to calculate basic loss per share\$(19,824)\$(6,796)\$(90,040)\$(5,891)Weighted average common shares outstanding 14,139,50413,963,01014,118,335Å 13,169,862Dilutive effect of pre-funded warrants300,357300,357300,357Å 300,357Weighted average shares outstanding for EPS14,439,86114,263,36714,418,692Å 13,470,219Basic loss per share\$(1.37)\$(0.48)\$(6.24)\$(0.44)Diluted loss per share:Net loss attributable to common stock and participating securities used to calculate diluted loss per share\$(19,824)\$(6,796)\$(90,040)\$(5,891)Weighted average common shares outstanding14,139,50413,963,01014,118,335Å 13,169,862Weighted average pre-funded warrants300,357300,357300,357Å 300,357Weighted average shares outstanding for EPS14,439,86114,263,36714,418,692Å 13,470,219Diluted loss per share\$(1.37)\$(0.48)\$(6.24)\$(0.49)The following common stock equivalent shares were excluded from the calculation of diluted loss per share since their impact would have been anti-dilutive for the periods presented:Three Months Ended September 30,Nine Months Ended September 30,2024202320242023Shares underlying warrants2,000,000Å ªA 2,000,000Å ªA Stock options232,768Å 193,651Å 232,768Å 193,651Å Restricted stock units135,427Å 415,489Å 135,427Å 415,489Å Shares issuable under the Employee Stock Purchase Plan53,646Å 27,266Å 53,646Å 27,266Å Share equivalents excluded from EPS2,421,841Å 636,406Å 2,421,841Å 636,406Å NOTE 10 ª"

COMMITMENTS AND CONTINGENCIESLease ObligationsSee Note 6 - Leases to our Condensed Consolidated Financial Statements for lease obligations. Legal ProceedingsWe are a party to multiple legal proceedings that arise in the ordinary course of business. We have certain insurance coverage and rights of indemnification. We do not believe that the ultimate resolution of these matters will have a material adverse effect on our business, results of operations, financial condition, or cash flows. However, the results of these matters cannot be predicted with certainty and an unfavorable resolution of one or more of these or other matters could have a material adverse effect on our business, results of operations, financial condition, or cash flows. We record legal expenses as incurred in our Condensed Consolidated Statements of Operations and Comprehensive Loss.17Table of ContentsNOTE 11 ª" PREFERRED STOCKOur Series A Preferred Stock (the "Preferred Stock") is cumulative redeemable convertible preferred stock. Accordingly, it is classified as temporary equity and is shown net of issuance costs and the fair value of warrants issued in conjunction with the issuance of the Preferred Stock. On May 15, 2024, in connection with the issuance of warrants and pursuant to our Certificate of Designations of Series A Convertible Preferred Stock, because we issued and sold warrants at a price less than the prior \$10.0625 conversion price of our Preferred Stock, the conversion price of the Preferred Stock was adjusted to \$9.65 per share. After this adjustment to the conversion price of the Preferred Stock and taking into account accrued dividends on the Preferred Stock as of May 15, 2024, the currently outstanding 600,000 shares of the Preferred Stock would convert into a total of 6,651,198 shares of Common Stock (adjusted from 5,962,733 as of on the original issue date of the Preferred Stock and adjusted from 6,378,540 as of immediately prior to the issuance of such warrants after taking into account such accrued dividends).Undeclared dividend payments on our Preferred Stock totaled \$2.2 million and \$6.2Å million, respectively, for the three and nine months ended SeptemberÅ 30, 2024. As a result, the amounts were added to the carrying amount of the Series A Preferred Stock and the dividend rate is currently at 13% until such dividends are paid. Total undeclared and unpaid dividends were \$7.4 million at SeptemberÅ 30, 2024.On November 15, 2024, the Company entered into preferred stock exchange agreements with the holders of the Company's outstanding Preferred Stock. See Note 15 - Subsequent Events to our Condensed Consolidated Financial Statements for additional information. NOTE 12 ª" STOCK-BASED COMPENSATIONStock-based compensation expense is included in Selling, general and administrative expense on our Condensed Consolidated Statements of Operations and Comprehensive Loss. We recognized stock-based compensation expense as follows:Three Months Ended September 30,Nine Months Ended September 30,(In thousands)2024202320242023Stock-based compensation\$391Å \$428Å \$1,495Å \$2,067Å 2018 Long-Term Incentive Equity PlanOur 2018 Long-Term Incentive Equity Plan, as amended (the ª"2018 Planª) provides for awards of options, stock appreciation rights, restricted stock, restricted stock units, warrants or other securities which may be convertible, exercisable or exchangeable for or into our common stock. As of SeptemberÅ 30, 2024, there were 1,231,268 shares of common stock available to be issued under the 2018 Plan.2019 Employee Stock Purchase PlanWe reserved a total of 900,000 shares of our common stock for purchase by participants in our 2019 Employee Stock Purchase Plan (the ª"ESPPª). Participants in the ESPP may purchase shares of our common stock at a purchase price which will not be less than the lesser of 85% of the fair value per share of our common stock on the first day of the purchase period or the last day of the purchase period. As of SeptemberÅ 30, 2024, 570,999 shares remained available for future issuance. Stock-based compensation related to ESPP for the nine months ended SeptemberÅ 30, 2024 was \$56 thousand.ESPP activity for the nine months ended SeptemberÅ 30, 2024 was as follows:Shares purchased pursuant to the ESPP37,295Å Weighted average per share price of shares purchased\$3.03Å Weighted average per share discount from market value for shares purchased\$0.45Å Stock-based compensation related to ESPP\$55,598Å 18Table of ContentsStock OptionsStock option activity was as follows:Shares Underlying Options Weighted Average Per ShareExercise PriceWeighted Average RemainingContractual LifeAggregate IntrinsicValue(In Thousands)Options outstanding at December 31, 2023376,940Å \$11.21Å 1.91 yearsª"Å Cancelled or terminated(144,172)8.94Å Options outstanding at September 30, 2024232,768Å 12.61Å 2.69 yearsª"Å Options outstanding and vested at September 30, 2024203,626Å 12.64Å 1.09 yearsª"Å Performance-Based Stock OptionsIn September 2024, an executive employee was granted a performance-based stock option for 1,500,000 shares of our common stock, with a strike price equal to \$2.00 per share. The stock option will be subject to double trigger vesting as follows: (a) A 12 month period of your continuous employment with the Company and (b) then, thereafter, during his further continuous employment with the Company: (x) 50% of the shares will vest when the closing price of the common stock reaches or exceeds \$4.00 per share for 20 consecutive trading days and (y) 50% of the shares will vest when the closing price of the common stock reaches or exceeds \$6.00 for 20 consecutive trading days. The stock option will be exercisable by the executive only while employed by the Company and only to the extent vested. As an inducement grant under NASDAQ Listing Rule 5635(c)(4), the stock option will be issued outside of the 2018 Plan. Restricted Stock UnitsRestricted stock unit activity was as follows:Number of Restricted Stock UnitsWeighted-Average Grant Date Fair ValueOutstanding at December 31, 2023238,275Å \$13.35Å Granted211,926Å 4.31Å Vested(107,180)12.54Å Forfeited(207,595)9.61Å Outstanding at September 30, 2024135,426Å 5.63Å WarrantsIn connection with the Advance on our Coliseum Loan as discussed in Note 7 - Debt, we issued warrants to clients of Coliseum Capital Management as follows:Shares Underlying Warrants Weighted AverageExercise PriceWarrants outstanding December 31, 2023ª"Å \$ª"Å Granted2,000,000Å 5.25Å Warrants outstanding September 30, 20242,000,000Å 5.25Å Prefunded WarrantsAs of SeptemberÅ 30, 2024, there were 300,357 perpetual non-redeemable prefunded warrants outstanding with an exercise price of \$0.01 per share. There was no activity during the nine months ended SeptemberÅ 30, 2024.NOTE 13 ª" RELATED PARTY We have a term loan outstanding with Coliseum, a related party, with a maturity date of December 29, 2026. As of SeptemberÅ 30, 2024, the outstanding principal balance of the loan, including all interest paid-in-kind through such date, was \$54.8 million. See Note 7 - Debt to our Condensed Consolidated Financial Statements for additional information.19Table of ContentsNOTE 14 ª" SEGMENT INFORMATIONWe have one reportable segment, our RV dealership operations; therefore, the majority of segment-related disclosures are not relevant. In addition, our results of operations and our financial condition are not significantly reliant upon any single dealership location or customer. See Note 8 - Revenue and Concentrations for information regarding geographic and supplier concentrations.NOTE 15 ª" SUBSEQUENT EVENTSPurchase Agreements with Camping World On November 15, 2024, certain indirect subsidiaries (ª"Asset Sellersª) of Lazydays Holdings, Inc. (the ª"Companyª), entered into an Asset Purchase Agreement (the ª"Asset Purchase Agreementª) by and among Asset Sellers, the Company, as Guarantor, and certain subsidiaries of Camping World Holdings, Inc. (collectively, ª"Buyerª), pursuant to which Sellers agreed to sell all of the assets (the ª"Purchased Assetsª) contributing to the operation of Sellersª™ recreational vehicle sales and service business operated out of Sellersª™ facilities in Elkhart, Indiana, Surprise, Arizona, Murfreesboro, Tennessee, Sturtevant, Wisconsin, Council Bluffs, Iowa, Portland, Oregon, and Woodland, Washington (the ª"Businessª) to Buyer (the ª"Asset Saleª) for approximately \$7.1 million (plus further cash for RV inventory and service work in process at closing), subject to certain adjustments and the terms and conditions set forth therein. The Asset Purchase Agreement contains customary representations, warranties and covenants related to the Business and the Asset Sale. Between the date of the Asset Purchase Agreement and the final closing of the Asset Sale, Asset Sellers have agreed to operate the Business in the ordinary course of business and to certain other operating covenants with respect to the Business as set forth in the Asset Purchase Agreement. The Asset Sale may have staggered closings, with each facility being sold at different times when requisite closing conditions have been satisfied. Under the Asset Purchase Agreement, CWGS Ventures, LLC, an affiliate of Buyer (the ª"CW Investorª), provided the Company a \$10Å million nonrefundable deposit in exchange for the Companyª™s obligation to issue 9,708,737 shares (the ª"APA Sharesª) of its common stock, par value \$0.0001 (the ª"Common Stockª), to the CW Investor upon final closing of the transactions contemplated by the Asset Purchase Agreement. Such number of shares equals \$10Å million divided by \$1.03, which was the Minimum Price as defined in Nasdaq Rule 5635(d).Also on November 15, 2024, certain other indirect subsidiaries of the Company (collectively, ª"Real Estate Sellerª), entered into a Real Estate Purchase Agreement (the ª"Real Estate Purchase Agreementª) and together with the Asset Purchase Agreement, the ª"Purchase Agreementsª), with certain subsidiaries of Camping World Holding, Inc. (collectively, ª"Real Estate Buyerª). Pursuant to the Real Estate Purchase Agreement, Real Estate Buyer has agreed to purchase certain of the Real Estate Sellerª™s properties located in Elkhart, Indiana, Surprise, Arizona and Murfreesboro, Tennessee (the ª"Propertiesª) for approximately \$48.5Å million in cash, subject to certain adjustments and the terms and conditions set forth therein. The purchase and sale of the Properties is subject to a 30-day inspection period for the Real Estate Purchaser to perform inspections of the Properties and gives the Real Estate Purchaser the right to terminate the agreement if certain material items are discovered. The Real Estate Purchase Agreement will terminate automatically in the event that the Asset Purchase Agreement is terminated in accordance with its terms. The Company expects the Asset Purchase Agreement and Real Estate Purchase Agreement, when closed, will likely result in a net loss, after taxes. However, management is unable to reasonably estimate a range of loss at this time.PIPE Purchase AgreementsAlso on November 15, 2024, the Company entered into the following Securities Purchase Agreements: (i) a Securities Purchase Agreement (the ª"Alta PIPE Purchase Agreementª) with Alta Fundamental Advisers Master LP (ª"Alta Fundamentalª), Star V Partners LLC (ª"Star Vª) and Blackwell Partners LLC ª" Series A (ª"Blackwellª) together with Alta Fundamental and Star V, the ª"Alta PIPE Purchasersª), for the sale and issuance of 3,474,757 shares of Common Stock to Alta Fundamental at a price per share of \$1.03, 2,363,592 shares of Common Stock to Star V at a price per share of \$1.03, and 8,724,757 shares of Common

Stock to Blackwell at a price per share of \$1.03 and (ii) a Securities Purchase Agreement (the "CCM PIPE Purchase Agreement") and together with the Alta PIPE Purchase Agreement, the "PIPE Purchase Agreements") with Coliseum Capital Partners, L.P. ("CCP") and Blackwell (Blackwell together with CCP, the "CCM PIPE 20Table of ContentsPurchasers") and together with the Alta PIPE Purchasers, the "PIPE Investors") each an advisory client of Coliseum Capital Management, LLC, for the sale and issuance of 10,922,330 shares of Common Stock to CCP and 3,640,776 shares of Common Stock to Blackwell, in each case, at a price per share of \$1.03 (the shares to be issued under the PIPE Purchase Agreements, the "PIPE Shares"). The closing of the issuance of the PIPE Shares occurred on November 15, 2024. The purchase price for the PIPE Shares was the Minimum Price as defined in Nasdaq Rule 5635(d). Pursuant to the PIPE Purchase Agreements, the Company has agreed to file with the Securities and Exchange Commission a registration statement related to a proposed rights offering in which the holders of the Company's stock (other than the PIPE Investors, the Buyer and affiliates thereof who irrevocably waived such rights) will receive non-transferable rights to purchase an aggregate of \$25.5 million of Common Stock at the same price per share as the PIPE Shares. The Company received gross proceeds of \$30.0 million for the sale of the PIPE Shares pursuant to the PIPE Purchase Agreements. The Company intends to use the net proceeds from the sale of the PIPE Shares for working capital and general corporate purposes, including repayment of indebtedness. This Quarterly Report on Form 10-Q shall not constitute an offer to sell or a solicitation of an offer to buy any rights, Common Stock or any other securities, nor shall there be any offer, solicitation or sale of the rights, the Common Stock or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of such state or jurisdiction. Preferred Stock Exchange Agreements On November 15, 2024, the Company entered into Preferred Stock Exchange Agreements (the "Exchange Agreements") with the holders (the "Holders") of the Company's outstanding Series A Convertible Preferred Stock, par value \$0.0001 per share (the "Preferred Stock"). Pursuant to the Exchange Agreements, the Holders agreed to exchange 600,000 shares of Preferred Stock for 66,488,948 shares of Common Stock (the "Exchange Shares") in consideration for the termination of the rights associated with the Preferred Stock and the resulting loss of the liquidation preference of the Preferred Stock of approximately \$68.5 million. Approximately 150,000 shares of Preferred Stock and 16,622,238 Exchange Shares were exchanged and issued, respectively, on November 15, 2024, with the balance to be automatically exchanged and issued when the Company files an amendment to its Certificate of Incorporation to increase the authorized number of shares of Common Stock necessary to accommodate the full exchange of the full amount of the Preferred Stock to Common Stock. Waiver and Third Amendment to M&T Credit Agreement On November 15, 2024, the Company entered into a Limited Waiver and Third Amendment to the Second Amended and Restated Credit Agreement and Consent (the "Amendment"), with Manufacturers and Traders Trust Company ("M&T"), as Administrative Agent, and the lenders party to the Company's syndicated, senior secured credit agreement (the "M&T Credit Agreement") with M&T. The M&T Credit Agreement provides us with a floor plan credit facility (the "Floor Plan Credit Facility") and a revolving credit facility (the "Revolving Credit Facility"). The Amendment grants the Company waivers of specified defaults and events of default that occurred under the M&T Credit Agreement, including events of default resulting from: (i) its inability to comply with the minimum EBITDA financial covenant with respect to June, July, August, September and October 2024; (ii) its inability to comply with the minimum liquidity financial covenant for July, August, September and October 2024; (iii) its inability to comply with the minimum current ratio financial covenant for the fiscal quarters ended June 30, 2024 and September 30, 2024; (iv) the filing of certain mechanic's, materialmen's, construction or similar liens against certain of the Company's real property, relating to its failure to pay for certain improvements made thereto; and (v) certain cross-defaults under the Company's term loan agreement with Coliseum Holdings I, LLC, as lender (the "Coliseum Lender") and the Company's mortgages with First Horizon Bank relating to the foregoing. Under the Amendment, the lenders' aggregate commitment under the Floorplan Facility decreased from \$400.0 million to (a) \$325.0 million, from the date of the Amendment through the date (the "Asset Sale Outside Date") that is 60 days after the final closing of the asset sales under the Purchase Agreements described above (the "Camping World Asset Sales"), and (b) \$295.0 million, thereafter through the maturity date, provided that until the Asset Sale Outside Date, the Company may borrow up to an additional \$10.0 million in floor plan loans (the "Floor Plan Overlimit Loans"), subject to the satisfaction of 21Table of Contents certain conditions. To the extent the Company borrows Floor Plan Overlimit Loans, the Company agreed to pay the lenders a per annum fee equal to 2.00% of the average daily aggregate principal amount thereof. The Amendment eliminates testing of the total net leverage ratio, current ratio and minimum EBITDA financial covenants until the fiscal quarter ending March 31, 2026, and the Amendment eliminates testing of the fixed charge coverage ratio financial covenant until the fiscal quarter ending September 30, 2026. The Amendment also changes the required performance targets for compliance with all of the Company's financial covenants. The Company also agreed in the Amendment, among other changes: (i) to permanently eliminate its ability to borrow new loans or swingline loans or to request issuance of letters of credit under the Revolving Credit Facility; (ii) to make certain mandatory repayments on the Revolving Credit Facility, including the following: (a) on the date of the Amendment, in the amount of \$10.0 million; (b) beginning with the fiscal quarter ending March 31, 2025 and on the last day of each quarter thereafter, in the amount of \$2.5 million each quarter; (c) on the date that is two business days after completion of the rights offering to stockholders described above, in the amount of 50% of the proceeds thereof; and (d) repayments from time to time in an amount equal to 100% of the net proceeds (less certain costs, fees and expenses and after repayment of any indebtedness required to be repaid in connection therewith) received from any sale or refinancing of the Company's real estate, excluding real property to be sold in the Camping World Asset Sales and certain real property located in Waller, Texas that the Company is attempting to sell; (e) to deliver to the Administrative Agent second-lien mortgages, which will secure the Company's remaining obligations under the Revolving Credit Facility, on all of the Company's real property that is currently mortgaged to the Coliseum Lender, except for real property to be sold in the Camping World Asset Sales and certain real property located in Waller, Texas that the Company is attempting to sell; (f) until March 31, 2025, to continue engaging CR3 Partners as the Company's financial advisor, and to continue engaging CR3 Partners (or an employee thereof) as the Company's interim chief financial officer until a permanent chief financial officer reasonably acceptable to the Administrative Agent is selected and approved by the Company's board of directors; (g) to additional restrictions on investments, indebtedness, dividends and other restricted payments, transactions with affiliates and acquisitions; and (h) to replace the leverage-based pricing grid from the M&T Credit Agreement with a fixed margin over SOFR or the Base Rate (as applicable), described further below. After giving effect to the Amendment, the Floor Plan Credit Facility bears interest at (a) one-month term SOFR or daily SOFR plus 2.55% or (b) the Base Rate plus 1.55%, and the Revolving Credit Facility bears interest at (x) one-month term SOFR or daily SOFR plus an applicable margin of 3.40% or (b) the Base Rate plus a margin of 2.40%. After giving effect to the Amendment and the repayment of a portion of the principal amount thereof described above, the outstanding balance of the Revolving Credit Facility is \$31.0 million. Under the terms of the Amendment, if the Company fails to consummate all of the Camping World Asset Sales on or before March 31, 2025, or if it terminates the Purchase Agreements before consummation of those sales, it will constitute an event of default under the M&T Credit Agreement. This Quarterly Report on Form 10-Q shall not constitute an offer to sell or a solicitation of an offer to buy any rights, Common Stock or any other securities, nor shall there be any offer, solicitation or sale of the rights, the Common Stock or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of such state or jurisdiction. 22Table of Contents Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations The following should be read together with our financial statements and related notes included in Part I, Item 1 of this Form 10-Q, as well as our 2023 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 12, 2024. Disclosure Regarding Forward Looking Statements Certain statements in this Quarterly Report on Form 10-Q (including but not limited to this Item 2) are "Management's Discussion and Analysis of Financial Condition and Results of Operations") constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, reflecting our or our management team's expectations, hopes, beliefs, intentions, strategies, estimates, and assumptions concerning events and financial trends that may affect our future financial condition or results of operations. All statements other than statements of historical facts included in this Quarterly Report on Form 10-Q, are "forward-looking statements". Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "intend", "plan", "believe", "seek", "estimate", "continue" or the negative of such words or variations of such words and similar expressions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements, and we can give no assurance that such forward-looking statements will prove to be correct. Important factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements, or "cautionary statements", include, but are not limited to: (i) future market conditions and industry trends, including anticipated national new recreational vehicle ("RV") wholesale shipments; (ii) changes in U.S. or global economic and political conditions or outbreaks of war; (iii) changes in expected operating results, such as store performance, selling, general and administrative expenses ("SG&A") as a percentage of gross profit and all projections; (iv) our recent history of losses; (v) our ability to obtain further waivers or amendments to our Credit Agreement; (vi) our ability to procure and manage inventory levels to reflect consumer demand; (vii) our ability to find accretive acquisitions; (viii) changes in the planned integration, success and growth of acquired dealerships and greenfield locations; (ix) changes in our expected liquidity from our cash, availability under our credit facility and unfinanced real estate; (x) compliance with financial and restrictive covenants under our credit facility and other debt agreements; (xi) changes in our anticipated levels of capital expenditures in the future; (xii) the repurchase of shares under our share repurchase program; (xiii) our ability to secure additional funds through equity or financing transactions on terms acceptable to the Company; (xiv) dilution related to our outstanding warrants, options and rights; and, (xv) our business strategies for customer retention, growth, market position, financial results and risk management. Non-GAAP Financial Measures This Quarterly Report on Form 10-Q contains adjusted net cash provided by operating activities, a non-GAAP financial measure. Adjusted net cash provided by operating activities is defined as GAAP net cash provided by operating activities adjusted for net (repayments) borrowings on floor plan notes payable. Non-GAAP measures do not have definitions under GAAP and may be defined differently by and not comparable to similarly titled measures used by other companies. As a result, we review any non-GAAP financial measures in connection with a review of the most directly comparable measures calculated in accordance with GAAP. We caution you not to place undue reliance on such non-GAAP measures, but also to consider them with the most directly comparable GAAP measures. As required by Securities Exchange Commission ("SEC") rules, we have reconciled this measure to the most directly comparable GAAP measure reported in this Quarterly Report on Form 10-Q. We believe the non-GAAP financial measure we present improves the transparency of our disclosures; provides a meaningful presentation of our results from core business operations because items are excluded that are not related to core business operations and other non-cash items; and improves the period-to-period comparability of our results from core business operations. This presentation should not be considered an alternative to a GAAP measure. 23Table of Contents Overview Lazydays has been a prominent player in the RV industry since our inception in 1976. We operate recreational vehicle dealerships and offer a comprehensive portfolio of products and services for RV owners and outdoor enthusiasts. We generate revenue by providing RV owners and outdoor enthusiasts a full spectrum of products: RV sales, RV repair and services, financing and insurance products, third-party protection plans, and after-market parts and accessories. We operate 23 dealerships in 14 states. Based on industry research and management's estimates, we believe we operate the world's largest RV dealership, measured in terms of on-site inventory, located on approximately 126 acres outside Tampa, Florida. See Note 1 - Business Organization and Nature of Operations to our Condensed Consolidated Financial Statements for additional information. Lazydays offers one of the largest selections of leading RV brands in the nation, featuring more than 4,250 new and pre-owned RVs. We have more than 400 service bays, and each location has an RV parts and accessories store. We employ approximately 1,300 people at our 23 dealership locations. Our

locations are staffed with knowledgeable local team members, providing customers access to extensive RV expertise. We believe our locations are strategically located and, based on information collected by us from reports prepared by Statistical Surveys, account for a significant portion of new RV units sold on an annual basis in the U.S. Our dealerships attract customers from all states except Hawaii. We attract new customers primarily through Lazydays dealership locations as well as digital and traditional marketing efforts. Once we acquire customers, those customers become part of our customer database where we use customer relationship management tools and analytics to actively engage, market and sell our products and services. In January 2024, we launched a complete rebranding effort with new websites, logos, fonts and colors, as well as a new stock symbol ("GORV"). We believe these rebranding efforts will enhance our digital retail experience, particularly on mobile devices, which account for over 80% of our website traffic.

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Results of Operations

Three Months Ended September 30, Variance (In thousands, except per vehicle data)

2024	2023	Revenue	New vehicle retail	\$122,291	A \$172,898	A \$50,607	(29.3)%	Pre-owned vehicle retail	60,177	A 75,059	(14,882)	(19.8)%	Vehicle wholesale	1,801	A 2,056	(255)	(12.4)%	Finance and insurance	16,333	A 16,462	(129)	(0.8)%	Service, body and parts and other	12,863	A 14,207	(1,344)	(9.5)%	Total revenue	213,465	A \$280,682	(67,217)	(23.9)%	Gross profit	New vehicle retail	\$11,259	A \$18,717	(7,458)	(39.8)%	Pre-owned vehicle retail	10,957	A 15,366	(4,409)	(28.7)%	Vehicle wholesale	(163)	A 30	(193)	NM	Finance and insurance	15,789	A 15,893	(104)	(0.7)%	Service, body and parts and other	7,121	A 7,098	23A	0.3A	LIFO	350	A 2,663	3,013	A 113.1)%	Total gross profit	\$45,313	A \$54,441	(9,128)	(16.8)%	Gross profit margins	New vehicle retail	9.2	A 10.8	(160)	bps	Pre-owned vehicle retail	18.2	A 20.5	(230)	bps	Vehicle wholesale	(9.1)%	1.5A	%NM	Finance and insurance	96.7	A 96.5	20	bps	Service, body and parts and other	55.4	A 50.0	540	bps	Total gross profit margin	21.2	A 19.4	180	bps	Total gross profit margin (excluding LIFO)	21.1	A 20.3	80	bps	Retail units sold	New vehicle retail	1,666	A 2,046	(380)	(18.6)%	Pre-owned vehicle retail	1,084	A 1,162	(78)	(6.7)%	Total retail units sold	2,750	A 3,208	(458)	(14.3)%	Average selling price per retail unit	New vehicle retail	\$73,404	A \$84,505	(11,101)	(13.1)%	Pre-owned vehicle retail	55,514	A 64,595	(9,081)	(14.1)%	Average gross profit per retail unit (excluding LIFO)	New vehicle retail	\$6,758	A \$9,148	(2,390)	(26.1)%	Pre-owned vehicle retail	10,108	A 13,224	(3,116)	(23.6)%	Finance and insurance	5,741	A 4,954	787	15.9	%Finance & insurance revenue per unit	\$5,939	A \$5,132	807	15.7	%*NM	- not meaningful			
Table of Contents	Nine Months Ended September 30, Variance (In thousands, except per vehicle data)	2024	2023	Revenues	New vehicle retail	\$418,315	A \$532,397	(114,082)	(21.4)%	Pre-owned vehicle retail	200,661	A 250,825	(50,164)	(20.0)%	Vehicle wholesale	11,318	A 5,480 <td>5,838</td> <td>A 106.5</td> <td>%Finance and insurance</td> <td>50,703</td> <td>A 51,085</td> <td>(382)</td> <td>(0.7)%</td> <td>Service, body and parts and other</td> <td>41,748</td> <th>A 44,931 <td>(3,183)</td> <td>(7.1)%</td> <td>Total revenues</td> <td>\$722,745</td> <th>A \$884,718 <td>(161,973)</td> <td>(18.3)%</td> <td>Gross profit</td> <td>New vehicle retail</td> <td>\$30,090</td> <th>A \$66,741 <td>(36,651)</td> <td>(54.9)%</td> <td>Pre-owned vehicle retail</td> <td>31,796</td> <th>A 51,179 <td>(19,383)</td> <td>(37.9)%</td> <td>Vehicle wholesale</td> <td>(2,703)</td> <th>A 48 <td>(2,751)</td> <td>NM</td> <td>Finance and insurance</td> <td>48,822</td> <th>A 49,013 <td>(191)</td> <td>(0.4)%</td> <td>Service, body and parts and other</td> <td>22,569</td> <th>A 23,124</th> <td>(555)</td> <td>(2.4)%</td> <td>LIFO</td> <td>(91)</td> <th>A 4,049 <th>3,958 <td>(97.8)%</td> <td>Total gross profit</td> <td>\$130,483</td> <th>A \$186,056</th> <td>\$ (55,573)</td> <td>(29.9)%</td> <td>Gross profit margins</td> <td>New vehicle retail</td> <th>7.2</th> <td>A 12.5</td> <td>(530)</td> <td>bps</td> <td>Pre-owned vehicle retail</td> <th>115.8</th> <td>A 20.4</td> <td>(460)</td> <td>bps</td> <td>Vehicle wholesale</td> <td>(23.9)%</td> <td>0.9A</td> <td>%NM</td> <td>Finance and insurance</td> <td>96.3</td> <th>A 95.9 <td>40</td> <td>bps</td> <td>Service, body and parts and other</td> <td>54.1</td> <th>A 51.5 <td>260</td> <td>bps</td> <td>Total gross profit margin</td> <td>18.1</td> <th>A 21.0 <td>(290)</td> <td>bps</td> <td>Total gross profit margin (excluding LIFO)</td> <td>18.1</td> <th>A 21.5 <td>(340)</td> <td>bps</td> <td>Retail units sold</td> <td>New vehicle retail</td> <td>5,742</td> <th>A 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<td>(35.1)%</td> <td>Finance and insurance</td> <td>5,175</td> <th>A 4,972</th> <td>203</td> <td>A 4.1</td> <td>%Finance & insurance revenue per unit</td> <td>\$5,374</td> <th>A \$5,182 <td>192</td> <th>A 3.7 <td>%*NM</td> <td>- not meaningful</td> </th></th></th></th></th></th></th></th></th></th></th></th>	(161,973)	(18.3)%	Gross profit	New vehicle retail	\$30,090	A \$66,741 <td>(36,651)</td> <td>(54.9)%</td> <td>Pre-owned vehicle retail</td> <td>31,796</td> <th>A 51,179 <td>(19,383)</td> <td>(37.9)%</td> <td>Vehicle wholesale</td> <td>(2,703)</td> <th>A 48 <td>(2,751)</td> <td>NM</td> <td>Finance and insurance</td> <td>48,822</td> <th>A 49,013 <td>(191)</td> <td>(0.4)%</td> <td>Service, body and parts and other</td> <td>22,569</td> <th>A 23,124</th> <td>(555)</td> <td>(2.4)%</td> <td>LIFO</td> <td>(91)</td> <th>A 4,049 <th>3,958 <td>(97.8)%</td> <td>Total gross profit</td> <td>\$130,483</td> <th>A \$186,056</th> <td>\$ (55,573)</td> <td>(29.9)%</td> <td>Gross profit margins</td> 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retail</td> <td>\$72,852</td> <th>A \$88,659</th> <td>(15,807)</td> <td>(17.8)%</td> <td>Pre-owned vehicle retail</td> <td>54,350</td> <th>A 65,082</th> <td>(10,732)</td> <td>(16.5)%</td> <td>Average gross profit per retail unit (excluding LIFO)</td> <td>New vehicle retail</td> <th>\$5,240</th> <th>A \$11,114</th> <td>\$ (5,874)</td> <td>(52.9)%</td> <td>Pre-owned vehicle retail</td> <td>8,612</td> <th>A 13,279</th> <td>(4,667)</td> <td>(35.1)%</td> <td>Finance and insurance</td> <td>5,175</td> <th>A 4,972</th> <td>203</td> <td>A 4.1</td> <td>%Finance & insurance revenue per unit</td> <td>\$5,374</td> <th>A \$5,182 <td>192</td> <th>A 3.7 <td>%*NM</td> <td>- not meaningful</td> </th></th></th></th></th></th></th></th></th></th></th>	(36,651)	(54.9)%	Pre-owned vehicle retail	31,796	A 51,179 <td>(19,383)</td> <td>(37.9)%</td> <td>Vehicle wholesale</td> <td>(2,703)</td> <th>A 48 <td>(2,751)</td> <td>NM</td> <td>Finance and insurance</td> <td>48,822</td> <th>A 49,013 <td>(191)</td> <td>(0.4)%</td> <td>Service, body and parts and other</td> <td>22,569</td> <th>A 23,124</th> <td>(555)</td> <td>(2.4)%</td> <td>LIFO</td> <td>(91)</td> <th>A 4,049 <th>3,958 <td>(97.8)%</td> <td>Total gross profit</td> <td>\$130,483</td> <th>A \$186,056</th> <td>\$ (55,573)</td> <td>(29.9)%</td> <td>Gross profit margins</td> <td>New vehicle retail</td> <th>7.2</th> <td>A 12.5</td> <td>(530)</td> <td>bps</td> <td>Pre-owned vehicle retail</td> <th>115.8</th> <td>A 20.4</td> <td>(460)</td> <td>bps</td> <td>Vehicle wholesale</td> <td>(23.9)%</td> <td>0.9A</td> <td>%NM</td> <td>Finance and insurance</td> <td>96.3</td> <th>A 95.9 <td>40</td> <td>bps</td> <td>Service, body and parts and other</td> <td>54.1</td> <th>A 51.5 <td>260</td> <td>bps</td> <td>Total gross profit margin</td> <td>18.1</td> <th>A 21.0 <td>(290)</td> <td>bps</td> <td>Total gross profit margin (excluding LIFO)</td> <td>18.1</td> <th>A 21.5 <td>(340)</td> <td>bps</td> <td>Retail units sold</td> <td>New vehicle retail</td> <td>5,742</td> <th>A 6,005</th> <td>(263)</td> <td>(4.4)%</td> <td>Pre-owned vehicle retail</td> <td>3,692</td> <th>A 3,854</th> <td>(162)</td> <td>(4.2)%</td> <td>Total retail units sold</td> <td>9,434</td> <th>A 9,859</th> <td>(425)</td> <td>(4.3)%</td> <td>Average selling price per retail unit</td> <td>New vehicle retail</td> <td>\$72,852</td> <th>A \$88,659</th> <td>(15,807)</td> <td>(17.8)%</td> <td>Pre-owned vehicle retail</td> <td>54,350</td> <th>A 65,082</th> <td>(10,732)</td> <td>(16.5)%</td> <td>Average gross profit per retail unit (excluding LIFO)</td> <td>New vehicle retail</td> <th>\$5,240</th> <th>A \$11,114</th> <td>\$ (5,874)</td> <td>(52.9)%</td> <td>Pre-owned vehicle retail</td> <td>8,612</td> <th>A 13,279</th> <td>(4,667)</td> <td>(35.1)%</td> <td>Finance and insurance</td> <td>5,175</td> <th>A 4,972</th> <td>203</td> <td>A 4.1</td> <td>%Finance & insurance revenue per unit</td> <td>\$5,374</td> <th>A \$5,182 <td>192</td> <th>A 3.7 <td>%*NM</td> <td>- not meaningful</td> </th></th></th></th></th></th></th></th></th></th>	(19,383)	(37.9)%	Vehicle wholesale	(2,703)	A 48 <td>(2,751)</td> <td>NM</td> <td>Finance and insurance</td> <td>48,822</td> <th>A 49,013 <td>(191)</td> <td>(0.4)%</td> <td>Service, body and parts and other</td> <td>22,569</td> <th>A 23,124</th> <td>(555)</td> <td>(2.4)%</td> <td>LIFO</td> <td>(91)</td> <th>A 4,049 <th>3,958 <td>(97.8)%</td> <td>Total gross profit</td> <td>\$130,483</td> <th>A \$186,056</th> <td>\$ (55,573)</td> <td>(29.9)%</td> <td>Gross profit margins</td> <td>New vehicle retail</td> <th>7.2</th> <td>A 12.5</td> <td>(530)</td> <td>bps</td> <td>Pre-owned vehicle retail</td> <th>115.8</th> <td>A 20.4</td> <td>(460)</td> <td>bps</td> <td>Vehicle wholesale</td> <td>(23.9)%</td> <td>0.9A</td> <td>%NM</td> <td>Finance and insurance</td> <td>96.3</td> <th>A 95.9 <td>40</td> <td>bps</td> <td>Service, body and parts and other</td> <td>54.1</td> <th>A 51.5 <td>260</td> <td>bps</td> <td>Total gross profit margin</td> <td>18.1</td> <th>A 21.0 <td>(290)</td> <td>bps</td> <td>Total gross profit margin (excluding LIFO)</td> <td>18.1</td> <th>A 21.5 <td>(340)</td> <td>bps</td> <td>Retail units sold</td> <td>New vehicle retail</td> <td>5,742</td> <th>A 6,005</th> <td>(263)</td> <td>(4.4)%</td> <td>Pre-owned vehicle retail</td> <td>3,692</td> <th>A 3,854</th> <td>(162)</td> <td>(4.2)%</td> <td>Total retail units sold</td> <td>9,434</td> <th>A 9,859</th> <td>(425)</td> <td>(4.3)%</td> <td>Average selling price per retail unit</td> <td>New vehicle retail</td> <td>\$72,852</td> <th>A \$88,659</th> <td>(15,807)</td> <td>(17.8)%</td> <td>Pre-owned vehicle retail</td> <td>54,350</td> <th>A 65,082</th> <td>(10,732)</td> <td>(16.5)%</td> <td>Average gross profit per retail unit (excluding LIFO)</td> <td>New vehicle retail</td> <th>\$5,240</th> <th>A \$11,114</th> <td>\$ (5,874)</td> <td>(52.9)%</td> <td>Pre-owned vehicle retail</td> <td>8,612</td> <th>A 13,279</th> <td>(4,667)</td> <td>(35.1)%</td> <td>Finance and insurance</td> <td>5,175</td> <th>A 4,972</th> <td>203</td> <td>A 4.1</td> <td>%Finance & insurance revenue per unit</td> <td>\$5,374</td> <th>A \$5,182 <td>192</td> <th>A 3.7 <td>%*NM</td> <td>- not meaningful</td> </th></th></th></th></th></th></th></th></th>	(2,751)	NM	Finance and insurance	48,822	A 49,013 <td>(191)</td> <td>(0.4)%</td> <td>Service, body and parts and other</td> <td>22,569</td> <th>A 23,124</th> <td>(555)</td> <td>(2.4)%</td> <td>LIFO</td> <td>(91)</td> <th>A 4,049 <th>3,958 <td>(97.8)%</td> <td>Total gross profit</td> <td>\$130,483</td> <th>A \$186,056</th> <td>\$ (55,573)</td> <td>(29.9)%</td> <td>Gross profit margins</td> <td>New vehicle retail</td> <th>7.2</th> <td>A 12.5</td> <td>(530)</td> <td>bps</td> <td>Pre-owned vehicle retail</td> <th>115.8</th> <td>A 20.4</td> <td>(460)</td> <td>bps</td> <td>Vehicle wholesale</td> <td>(23.9)%</td> <td>0.9A</td> <td>%NM</td> <td>Finance and insurance</td> <td>96.3</td> <th>A 95.9 <td>40</td> <td>bps</td> <td>Service, body and parts and other</td> <td>54.1</td> <th>A 51.5 <td>260</td> <td>bps</td> <td>Total gross profit margin</td> <td>18.1</td> <th>A 21.0 <td>(290)</td> <td>bps</td> <td>Total gross profit margin (excluding LIFO)</td> <td>18.1</td> <th>A 21.5 <td>(340)</td> <td>bps</td> <td>Retail units sold</td> <td>New vehicle retail</td> <td>5,742</td> <th>A 6,005</th> <td>(263)</td> <td>(4.4)%</td> <td>Pre-owned vehicle retail</td> <td>3,692</td> <th>A 3,854</th> <td>(162)</td> <td>(4.2)%</td> <td>Total retail units sold</td> <td>9,434</td> <th>A 9,859</th> <td>(425)</td> <td>(4.3)%</td> <td>Average selling price per retail unit</td> <td>New vehicle retail</td> <td>\$72,852</td> <th>A \$88,659</th> <td>(15,807)</td> <td>(17.8)%</td> <td>Pre-owned vehicle retail</td> <td>54,350</td> <th>A 65,082</th> <td>(10,732)</td> <td>(16.5)%</td> <td>Average gross profit per retail unit (excluding LIFO)</td> <td>New vehicle retail</td> <th>\$5,240</th> <th>A \$11,114</th> <td>\$ (5,874)</td> <td>(52.9)%</td> <td>Pre-owned vehicle retail</td> <td>8,612</td> <th>A 13,279</th> <td>(4,667)</td> <td>(35.1)%</td> <td>Finance and insurance</td> <td>5,175</td> <th>A 4,972</th> <td>203</td> <td>A 4.1</td> <td>%Finance & insurance revenue per unit</td> <td>\$5,374</td> <th>A \$5,182 <td>192</td> <th>A 3.7 <td>%*NM</td> <td>- not meaningful</td> </th></th></th></th></th></th></th></th>	(191)	(0.4)%	Service, body and parts and other	22,569	A 23,124	(555)	(2.4)%	LIFO	(91)	A 4,049 <th>3,958 <td>(97.8)%</td> <td>Total gross profit</td> <td>\$130,483</td> <th>A \$186,056</th> <td>\$ (55,573)</td> <td>(29.9)%</td> <td>Gross profit margins</td> <td>New vehicle retail</td> <th>7.2</th> <td>A 12.5</td> <td>(530)</td> <td>bps</td> <td>Pre-owned vehicle retail</td> <th>115.8</th> <td>A 20.4</td> <td>(460)</td> <td>bps</td> <td>Vehicle wholesale</td> <td>(23.9)%</td> <td>0.9A</td> <td>%NM</td> <td>Finance and insurance</td> <td>96.3</td> <th>A 95.9 <td>40</td> <td>bps</td> <td>Service, body and parts and other</td> <td>54.1</td> <th>A 51.5 <td>260</td> <td>bps</td> <td>Total gross profit margin</td> <td>18.1</td> <th>A 21.0 <td>(290)</td> <td>bps</td> <td>Total gross profit margin (excluding LIFO)</td> <td>18.1</td> <th>A 21.5 <td>(340)</td> <td>bps</td> <td>Retail units sold</td> <td>New vehicle retail</td> <td>5,742</td> <th>A 6,005</th> <td>(263)</td> <td>(4.4)%</td> <td>Pre-owned vehicle retail</td> <td>3,692</td> <th>A 3,854</th> <td>(162)</td> <td>(4.2)%</td> <td>Total retail units sold</td> <td>9,434</td> <th>A 9,859</th> <td>(425)</td> <td>(4.3)%</td> <td>Average selling price per retail unit</td> <td>New vehicle retail</td> <td>\$72,852</td> <th>A \$88,659</th> <td>(15,807)</td> <td>(17.8)%</td> <td>Pre-owned vehicle retail</td> <td>54,350</td> <th>A 65,082</th> <td>(10,732)</td> <td>(16.5)%</td> <td>Average gross profit per retail unit (excluding LIFO)</td> <td>New vehicle retail</td> <th>\$5,240</th> <th>A \$11,114</th> <td>\$ (5,874)</td> <td>(52.9)%</td> <td>Pre-owned vehicle retail</td> <td>8,612</td> <th>A 13,279</th> <td>(4,667)</td> <td>(35.1)%</td> <td>Finance and insurance</td> <td>5,175</td> <th>A 4,972</th> <td>203</td> <td>A 4.1</td> <td>%Finance & insurance revenue per unit</td> <td>\$5,374</td> <th>A \$5,182 <td>192</td> <th>A 3.7 <td>%*NM</td> <td>- not meaningful</td> </th></th></th></th></th></th></th>	3,958 <td>(97.8)%</td> <td>Total gross profit</td> <td>\$130,483</td> <th>A \$186,056</th> <td>\$ (55,573)</td> <td>(29.9)%</td> <td>Gross profit margins</td> <td>New vehicle retail</td> <th>7.2</th> <td>A 12.5</td> <td>(530)</td> <td>bps</td> <td>Pre-owned vehicle retail</td> <th>115.8</th> <td>A 20.4</td> <td>(460)</td> <td>bps</td> <td>Vehicle wholesale</td> <td>(23.9)%</td> <td>0.9A</td> <td>%NM</td> <td>Finance and insurance</td> <td>96.3</td> <th>A 95.9 <td>40</td> <td>bps</td> <td>Service, body and parts and other</td> <td>54.1</td> <th>A 51.5 <td>260</td> <td>bps</td> <td>Total gross profit margin</td> <td>18.1</td> <th>A 21.0 <td>(290)</td> <td>bps</td> <td>Total gross profit margin (excluding LIFO)</td> <td>18.1</td> <th>A 21.5 <td>(340)</td> <td>bps</td> <td>Retail units sold</td> <td>New vehicle retail</td> <td>5,742</td> <th>A 6,005</th> <td>(263)</td> <td>(4.4)%</td> <td>Pre-owned vehicle retail</td> <td>3,692</td> <th>A 3,854</th> <td>(162)</td> <td>(4.2)%</td> <td>Total retail units sold</td> <td>9,434</td> <th>A 9,859</th> <td>(425)</td> <td>(4.3)%</td> <td>Average selling price per retail unit</td> <td>New vehicle retail</td> <td>\$72,852</td> <th>A \$88,659</th> <td>(15,807)</td> <td>(17.8)%</td> <td>Pre-owned vehicle retail</td> <td>54,350</td> <th>A 65,082</th> <td>(10,732)</td> <td>(16.5)%</td> <td>Average gross profit per retail unit (excluding LIFO)</td> <td>New vehicle retail</td> <th>\$5,240</th> <th>A \$11,114</th> <td>\$ (5,874)</td> <td>(52.9)%</td> <td>Pre-owned vehicle retail</td> <td>8,612</td> <th>A 13,279</th> <td>(4,667)</td> <td>(35.1)%</td> <td>Finance and insurance</td> <td>5,175</td> <th>A 4,972</th> <td>203</td> <td>A 4.1</td> <td>%Finance & insurance revenue per unit</td> <td>\$5,374</td> <th>A \$5,182 <td>192</td> <th>A 3.7 <td>%*NM</td> <td>- not meaningful</td> </th></th></th></th></th></th>	(97.8)%	Total gross profit	\$130,483	A \$186,056	\$ (55,573)	(29.9)%	Gross profit margins	New vehicle retail	7.2	A 12.5	(530)	bps	Pre-owned vehicle retail	115.8	A 20.4	(460)	bps	Vehicle wholesale	(23.9)%	0.9A	%NM	Finance and insurance	96.3	A 95.9 <td>40</td> <td>bps</td> <td>Service, body and parts and other</td> <td>54.1</td> <th>A 51.5 <td>260</td> <td>bps</td> <td>Total gross profit margin</td> <td>18.1</td> <th>A 21.0 <td>(290)</td> <td>bps</td> <td>Total gross profit margin (excluding LIFO)</td> <td>18.1</td> <th>A 21.5 <td>(340)</td> <td>bps</td> <td>Retail units sold</td> <td>New vehicle retail</td> <td>5,742</td> <th>A 6,005</th> <td>(263)</td> <td>(4.4)%</td> <td>Pre-owned vehicle retail</td> <td>3,692</td> <th>A 3,854</th> <td>(162)</td> <td>(4.2)%</td> <td>Total retail units sold</td> <td>9,434</td> <th>A 9,859</th> <td>(425)</td> <td>(4.3)%</td> <td>Average selling price per retail unit</td> <td>New vehicle retail</td> <td>\$72,852</td> <th>A \$88,659</th> <td>(15,807)</td> <td>(17.8)%</td> <td>Pre-owned vehicle retail</td> <td>54,350</td> <th>A 65,082</th> <td>(10,732)</td> <td>(16.5)%</td> <td>Average gross profit per retail unit (excluding LIFO)</td> <td>New vehicle retail</td> <th>\$5,240</th> <th>A \$11,114</th> <td>\$ (5,874)</td> <td>(52.9)%</td> <td>Pre-owned vehicle retail</td> <td>8,612</td> <th>A 13,279</th> <td>(4,667)</td> <td>(35.1)%</td> <td>Finance and insurance</td> <td>5,175</td> <th>A 4,972</th> <td>203</td> <td>A 4.1</td> <td>%Finance & insurance revenue per unit</td> <td>\$5,374</td> <th>A \$5,182 <td>192</td> <th>A 3.7 <td>%*NM</td> <td>- not meaningful</td> </th></th></th></th></th>	40	bps	Service, body and parts and other	54.1	A 51.5 <td>260</td> <td>bps</td> <td>Total gross profit margin</td> <td>18.1</td> <th>A 21.0 <td>(290)</td> <td>bps</td> <td>Total gross profit margin (excluding LIFO)</td> <td>18.1</td> <th>A 21.5 <td>(340)</td> <td>bps</td> <td>Retail units sold</td> <td>New vehicle retail</td> <td>5,742</td> <th>A 6,005</th> <td>(263)</td> <td>(4.4)%</td> <td>Pre-owned vehicle retail</td> <td>3,692</td> <th>A 3,854</th> <td>(162)</td> <td>(4.2)%</td> <td>Total retail units sold</td> <td>9,434</td> <th>A 9,859</th> <td>(425)</td> <td>(4.3)%</td> <td>Average selling price per retail unit</td> <td>New vehicle retail</td> <td>\$72,852</td> <th>A \$88,659</th> <td>(15,807)</td> <td>(17.8)%</td> <td>Pre-owned vehicle retail</td> <td>54,350</td> <th>A 65,082</th> <td>(10,732)</td> <td>(16.5)%</td> <td>Average gross profit per retail unit (excluding LIFO)</td> <td>New vehicle retail</td> <th>\$5,240</th> <th>A \$11,114</th> <td>\$ (5,874)</td> <td>(52.9)%</td> <td>Pre-owned vehicle retail</td> <td>8,612</td> <th>A 13,279</th> <td>(4,667)</td> <td>(35.1)%</td> <td>Finance and insurance</td> <td>5,175</td> <th>A 4,972</th> <td>203</td> <td>A 4.1</td> <td>%Finance & insurance revenue per unit</td> <td>\$5,374</td> <th>A \$5,182 <td>192</td> <th>A 3.7 <td>%*NM</td> <td>- not meaningful</td> </th></th></th></th>	260	bps	Total gross profit margin	18.1	A 21.0 <td>(290)</td> <td>bps</td> <td>Total gross profit margin (excluding LIFO)</td> <td>18.1</td> <th>A 21.5 <td>(340)</td> <td>bps</td> <td>Retail units sold</td> <td>New vehicle retail</td> <td>5,742</td> <th>A 6,005</th> <td>(263)</td> <td>(4.4)%</td> <td>Pre-owned vehicle retail</td> <td>3,692</td> <th>A 3,854</th> <td>(162)</td> <td>(4.2)%</td> <td>Total retail units sold</td> <td>9,434</td> <th>A 9,859</th> <td>(425)</td> <td>(4.3)%</td> <td>Average selling price per retail unit</td> <td>New vehicle retail</td> <td>\$72,852</td> <th>A \$88,659</th> <td>(15,807)</td> <td>(17.8)%</td> <td>Pre-owned vehicle retail</td> <td>54,350</td> <th>A 65,082</th> <td>(10,732)</td> <td>(16.5)%</td> <td>Average gross profit per retail unit (excluding LIFO)</td> <td>New vehicle retail</td> <th>\$5,240</th> <th>A \$11,114</th> <td>\$ (5,874)</td> <td>(52.9)%</td> <td>Pre-owned vehicle retail</td> <td>8,612</td> <th>A 13,279</th> <td>(4,667)</td> <td>(35.1)%</td> <td>Finance and insurance</td> <td>5,175</td> <th>A 4,972</th> <td>203</td> <td>A 4.1</td> <td>%Finance & insurance revenue per unit</td> <td>\$5,374</td> <th>A \$5,182 <td>192</td> <th>A 3.7 <td>%*NM</td> <td>- not meaningful</td> </th></th></th>	(290)	bps	Total gross profit margin (excluding LIFO)	18.1	A 21.5 <td>(340)</td> <td>bps</td> <td>Retail units sold</td> <td>New vehicle retail</td> <td>5,742</td> <th>A 6,005</th> <td>(263)</td> <td>(4.4)%</td> <td>Pre-owned vehicle retail</td> <td>3,692</td> <th>A 3,854</th> <td>(162)</td> <td>(4.2)%</td> <td>Total retail units sold</td> <td>9,434</td> <th>A 9,859</th> <td>(425)</td> <td>(4.3)%</td> <td>Average selling price per retail unit</td> <td>New vehicle retail</td> <td>\$72,852</td> <th>A \$88,659</th> <td>(15,807)</td> <td>(17.8)%</td> <td>Pre-owned vehicle retail</td> <td>54,350</td> <th>A 65,082</th> <td>(10,732)</td> <td>(16.5)%</td> <td>Average gross profit per retail unit (excluding LIFO)</td> <td>New vehicle retail</td> <th>\$5,240</th> <th>A \$11,114</th> <td>\$ (5,874)</td> <td>(52.9)%</td> <td>Pre-owned vehicle retail</td> <td>8,612</td> <th>A 13,279</th> <td>(4,667)</td> <td>(35.1)%</td> <td>Finance and insurance</td> <td>5,175</td> <th>A 4,972</th> <td>203</td> <td>A 4.1</td> <td>%Finance & insurance revenue per unit</td> <td>\$5,374</td> <th>A \$5,182 <td>192</td> <th>A 3.7 <td>%*NM</td> <td>- not meaningful</td> </th></th>	(340)	bps	Retail units sold	New vehicle retail	5,742	A 6,005	(263)	(4.4)%	Pre-owned vehicle retail	3,692	A 3,854	(162)	(4.2)%	Total retail units sold	9,434	A 9,859	(425)	(4.3)%	Average selling price per retail unit	New vehicle retail	\$72,852	A \$88,659	(15,807)	(17.8)%	Pre-owned vehicle retail	54,350	A 65,082	(10,732)	(16.5)%	Average gross profit per retail unit (excluding LIFO)	New vehicle retail	\$5,240	A \$11,114	\$ (5,874)	(52.9)%	Pre-owned vehicle retail	8,612	A 13,279	(4,667)	(35.1)%	Finance and insurance	5,175	A 4,972	203	A 4.1	%Finance & insurance revenue per unit	\$5,374	A \$5,182 <td>192</td> <th>A 3.7 <td>%*NM</td> <td>- not meaningful</td> </th>	192	A 3.7 <td>%*NM</td> <td>- not meaningful</td>	%*NM	- not meaningful	
Table of Contents	Same Store Results of Operations	We believe that same store comparisons are an important indicator of our financial performance. Same store measures demonstrate our ability to grow operations in our existing locations. Same store measures reflect results for stores that were operating in each comparison period, and only include the months when operations occurred in both periods. For example, a store acquired in May 2023 would be included in same store operating data beginning in June 2024, after its first complete comparable month of operations. The first quarter operating results for the same store comparisons would include results for that store in only the month of June for both comparable periods.	27	Table of Contents	Three Months Ended September 30, Variance (\$ in thousands, except per vehicle data)	2024	2023	Revenues	New vehicle retail	\$105,432	A \$163,622	(58,190)	(35.6)%	Pre-owned vehicle retail	52,166	A 70,236	(18,070)	(25.7)%	Vehicle wholesale	1,340	A 2,055	(715)	(34.8)%	Finance and insurance	14,127	A 15,552	(1,425)	(9.2)%	Service, body and parts and other	11,279	A 12,841	(1,562)	(12.2)%	Total revenues	184,344	A \$264,306	\$ (79,962)	(30.3)%	Gross profit	New vehicle retail	\$9,385	A \$17,208	\$ (7,823)	(45.5)%	Pre-owned vehicle retail	9,334	A 14,435	(5,101)	(35.3)%	Vehicle wholesale	49	A 31	18	58.1	%Finance and insurance	13,655	A 15,017	(1,362)	(9.1)%	Service, body and parts and other	6,166	A 6,662	(496)	(7.4)%	LIFO	(3,663)	A 0.13	(113.1)%	Total gross profit	\$38,939	A \$50,690	\$ (11,751)	(23.2)%	Gross profit margins	New vehicle retail	8.9	A 10.5	(160)	bps	Pre-owned vehicle retail	17.9	A 20.6	(270)	bps	Vehicle wholesale	3.7	A 1.5	220	bps	Finance and insurance	96.7	A 96.6	10	bps	Service, body and parts and other	54.7	A 51.9 <td>280</td> <td>bps</td> <td>Total gross profit margin (excluding LIFO)</td> <td>20.9</td> <th>A 20.2 <td>70</td> <td>bps</td> <td>Retail units sold</td> <td>New vehicle retail</td> <td>1,365</td> <th>A 1,865</th> <td>(500)</td> <td>(26.8)%</td> <td>Pre-owned vehicle retail</td> <td>913</td> <th>A 1,071</th> <td>(158)</td> <td>(14.8)%</td> <td>Total retail units sold</td> <td>2,278</td> <th>A 2,936</th> <td>(658)</td> <td>(22.4)%</td> <td>Average selling price per retail unit</td> <td>New vehicle retail</td> <td>\$77,240</td> <th>A \$87,733</th> <td>\$ (10,493)</td> <td>(12.0)%</td> <td>Pre-owned vehicle retail</td> <td>55,137</td> <th>A 65,580</th> <td>(8,443)</td> <td>(12.9)%</td> <td>Average gross profit per retail unit (excluding LIFO)</td> <td>New vehicle retail</td> <td>\$6,875</td> <th>A \$9,227</th> <td>\$ (2,352)</td> <td>(25.5)%</td> <td>Pre-owned vehicle retail</td> <td>10,223</td> <th>A 13,478</th> <td>(3,255)</td> <td>(24.2)%</td> <td>Finance and insurance</td> <td>5,994</td> <th>A 5,115</th> <td>879</td> <th>A 17.2 <td>%Finance & insurance revenue per unit</td> <td>unit</td> <td>\$6,201</td> <th>A \$5,297</th> <td>\$ 904</td> <th>A 17.1 <td>%*NM</td> <td>- not meaningful</td> </th></th></th>	280	bps	Total gross profit margin (excluding LIFO)	20.9	A 20.2 <td>70</td> <td>bps</td> <td>Retail units sold</td> <td>New vehicle retail</td> <td>1,365</td> <th>A 1,865</th> <td>(500)</td> <td>(26.8)%</td> <td>Pre-owned vehicle retail</td> <td>913</td> <th>A 1,071</th> <td>(158)</td> <td>(14.8)%</td> <td>Total retail units sold</td> <td>2,278</td> <th>A 2,936</th> <td>(658)</td> <td>(22.4)%</td> <td>Average selling price per retail unit</td> <td>New vehicle retail</td> <td>\$77,240</td> <th>A \$87,733</th> <td>\$ (10,493)</td> <td>(12.0)%</td> <td>Pre-owned vehicle retail</td> <td>55,137</td> <th>A 65,580</th> <td>(8,443)</td> <td>(12.9)%</td> <td>Average gross profit per retail unit (excluding LIFO)</td> <td>New vehicle retail</td> <td>\$6,875</td> <th>A \$9,227</th> <td>\$ (2,352)</td> <td>(25.5)%</td> <td>Pre-owned vehicle retail</td> <td>10,223</td> <th>A 13,478</th> <td>(3,255)</td> <td>(24.2)%</td> <td>Finance and insurance</td> <td>5,994</td> <th>A 5,115</th> <td>879</td> <th>A 17.2 <td>%Finance & insurance revenue per unit</td> <td>unit</td> <td>\$6,201</td> <th>A \$5,297</th> <td>\$ 904</td> <th>A 17.1 <td>%*NM</td> <td>- not meaningful</td> </th></th>	70	bps	Retail units sold	New vehicle retail	1,365	A 1,865	(500)	(26.8)%	Pre-owned vehicle retail	913	A 1,071	(158)	(14.8)%	Total retail units sold	2,278	A 2,936	(658)	(22.4)%	Average selling price per retail unit	New vehicle retail	\$77,240	A \$87,733	\$ (10,493)	(12.0)%	Pre-owned vehicle retail	55,137	A 65,580	(8,443)	(12.9)%	Average gross profit per retail unit (excluding LIFO)	New vehicle retail	\$6,875	A \$9,227	\$ (2,352)	(25.5)%	Pre-owned vehicle retail	10,223	A 13,478	(3,255)	(24.2)%	Finance and insurance	5,994	A 5,115	879	A 17.2 <td>%Finance & insurance revenue per unit</td> <td>unit</td> <td>\$6,201</td> <th>A \$5,297</th> <td>\$ 904</td> <th>A 17.1 <td>%*NM</td> <td>- not meaningful</td> </th>	%Finance & insurance revenue per unit	unit	\$6,201	A \$5,297	\$ 904	A 17.1 <td>%*NM</td> <td>- not meaningful</td>	%*NM	- not meaningful	
Table of Contents	Nine Months Ended September 30, Variance (In thousands, except per vehicle data)	2024	2023	Revenues	New vehicle retail	\$354,704	A \$504,127	\$ (149,423)	(29.6)%	Pre-owned vehicle retail	166,013	A 232,452	(66,439)	(28.6)%	Vehicle wholesale	8,861	A 5,222	3,639	A 69.7 <td>%Finance and insurance</td> <td>42,357</td> <th>A 48,330</th> <td>(5,973)</td> <td>(12.4)%</td> <td>Service, body and parts and other</td> <td>34,737</td> <th>A 39,852</th> <td>(5,115)</td> <td>(12.8)%</td> <td>Total revenues</td> <td>606,672</td> <th>A \$829,983</th> <td>\$ (223,311)</td> <td>(26.9)%</td> <td>Gross profit</td> <td>New vehicle retail</td> <td>\$24,666</td> <th>A \$62,636</th> <td>\$ (37,970)</td> <td>(60.6)%</td> <td>Pre-owned vehicle retail</td> <td>25,986</td> <th>A 47,682</th> <td>(21,696)</td> <td>(45.5)%</td> <td>Vehicle wholesale</td> <td>(1,438)</td> <th>A 44</th> <td>(1,482)</td> <td>NM</td> <td>Finance and insurance</td> <td>40,728</td> <th>A 46,354</th> <td>(5,626)</td> <td>(12.1)%</td> <td>Service, body and parts and other</td> <td>18,637</td> <th>A 20,075</th> <td>(1,438)</td> <td>(7.2)%</td> <td>LIFO</td> <td>(91)</td> <th>A 4,049</th> <th>3,958</th> <td>(97.8)%</td> <td>Total gross profit</td> <td>\$108,488</td> <th>A \$172,742</th> <td>\$ (64,254)</td> <td>(37.2)%</td> <td>Gross profit margins</td> <td>New vehicle retail</td> <td>7.0</td> <th>A 12.4</th> <td>(540)</td> <td>bps</td> <td>Pre-owned vehicle retail</td> <td>15.7</td> <th>A 20.5</th> <td>(480)</td> <td>bps</td> <td>Vehicle wholesale</td> <td>(16.2)%</td> <td>0.8</td> <td>%NM</td> <td>Finance and insurance</td> <td>96.2</td> <th>A 95.9</th> <td>30</td> <td>bps</td> <td>Service, body and parts and other</td> <td>53.7</td> <th>A 50.4</th> <td>330</td> <td>bps</td> <td>Total gross profit margin</td> <td>17.9</td> <th>A 20.8</th> <td>(290)</td> <td>bps</td> <td>Total gross profit margin (excluding LIFO)</td> <td>17.9</td> <th>A 21.3</th> <td>(340)</td> <td>bps</td> <td>Retail units sold</td> <td>New vehicle retail</td> <td>4,511</td> <th>A 5,543</th> <td>(1,032)</td> <td>(18.6)%</td> <td>Pre-owned vehicle retail</td> <td>22,950</td> <th>A 3,534</th> <td>(584)</td> <td>(16.5)%</td> <td>Total retail units sold</td> <td>7,461</td> <th>A 9,077</th> <td>(1,616)</td> <td>(17.8)%</td> <td>Average selling price per retail unit</td> <td>New vehicle retail</td> <td>\$78,631</td> <th>A \$90,948</th> <td>\$ (12,317)</td> <td>(13.5)%</td> <td>Pre-owned vehicle retail</td> <td>56,276</td> <th>A 65,776</th> <td>(9,500)</td> <td>(14.4)%</td> <td>Average gross profit per retail unit (excluding LIFO)</td> <td>New vehicle retail</td> <td>\$5,468</td> <th>A \$11,300</th> <td>\$ (5,832)</td> <td>(51.6)%</td> <td>Pre-owned vehicle retail</td> <td>8,809</td> <th>A 13,492</th> <td>(4,683)</td> <td>(34.7)%</td> <td>Finance and insurance</td> <td>5,459</td> <th>A 5,107</th> <td>352</td> <td>6.9</td> <td>%Finance & insurance revenue per unit</td> <td>unit</td> <td>\$5,677</td> <th>A \$5,324</th> <td>\$ 353</td> <td>6.6</td> <td>%*NM</td> <td>- not meaningful</td>	%Finance and insurance	42,357	A 48,330	(5,973)	(12.4)%	Service, body and parts and other	34,737	A 39,852	(5,115)	(12.8)%	Total revenues	606,672	A \$829,983	\$ (223,311)	(26.9)%	Gross profit	New vehicle retail	\$24,666	A \$62,636	\$ (37,970)	(60.6)%	Pre-owned vehicle retail	25,986	A 47,682	(21,696)	(45.5)%	Vehicle wholesale	(1,438)	A 44	(1,482)	NM	Finance and insurance	40,728	A 46,354	(5,626)	(12.1)%	Service, body and parts and other	18,637	A 20,075	(1,438)	(7.2)%	LIFO	(91)	A 4,049	3,958	(97.8)%	Total gross profit	\$108,488	A \$172,742	\$ (64,254)	(37.2)%	Gross profit margins	New vehicle retail	7.0	A 12.4	(540)	bps	Pre-owned vehicle retail	15.7	A 20.5	(480)	bps	Vehicle wholesale	(16.2)%	0.8	%NM	Finance and insurance	96.2	A 95.9	30	bps	Service, body and parts and other	53.7	A 50.4	330	bps	Total gross profit margin	17.9	A 20.8	(290)	bps	Total gross profit margin (excluding LIFO)	17.9	A 21.3	(340)	bps	Retail units sold	New vehicle retail	4,511	A 5,543	(1,032)	(18.6)%	Pre-owned vehicle retail	22,950	A 3,534	(584)	(16.5)%	Total retail units sold	7,461	A 9,077	(1,616)	(17.8)%	Average selling price per retail unit	New vehicle retail	\$78,631	A \$90,948	\$ (12,317)	(13.5)%	Pre-owned vehicle retail	56,276	A 65,776	(9,500)	(14.4)%	Average gross profit per retail unit (excluding LIFO)	New vehicle retail	\$5,468	A \$11,300	\$ (5,832)	(51.6)%	Pre-owned vehicle retail	8,809	A 13,492	(4,683)	(34.7)%	Finance and insurance	5,459	A 5,107	352	6.9	%Finance & insurance revenue per unit	unit	\$5,677	A \$5,324	\$ 353	6.6	%*NM	- not meaningful
Table of Contents	Revenue and Gross Margin Discussion	New Vehicles Retail	We offer a comprehensive selection of new RVs across a wide range of price points, classes and floor plans, from entry level travel trailers to Class A motorhomes at our dealership locations and on our website. We have strong strategic alliances with leading RV manufacturers. The core brands that we sell, representing 95% of the new vehicles that we sold during the quarter ended September 30, 2024, are manufactured by Thor Industries, Inc., Winnebago Industries, Inc., and Forest River, Inc. Under our business strategy, we believe that our new RV sales create incremental profit opportunities by providing used RV inventory through trade-ins, arranging of third-party financing, RV service and insurance contracts, future resale of trade-ins and parts and service work. New vehicle revenue decreased \$50.6 million, or 29.3%, in the quarter ended September 30, 2024 compared to the same period in 2023 primarily due to a 13.1% decrease in average selling price per retail unit and an 18.6% decrease in new vehicle retail units sold. New vehicle revenue decreased \$114.1 million, or 21.4%, in the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to a 17.8% decrease in average selling price per retail unit and a 4.4% decrease in new vehicle retail units sold. The decreases in average selling price per retail unit and units sold were primarily due to discounting of inventory and a contracting market, respectively. New vehicle gross profit decreased \$7.5 million, or 39.8%, in the quarter ended September 30, 2024 compared to the same period in 2023 primarily due to the above mentioned factors impacting new vehicle revenue. New vehicle gross margin decreased 160 basis points primarily due to compression from the higher cost per new unit sold and the lower average selling price of new vehicles. New vehicle gross profit decreased \$36.7 million, or 54.9%, in the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to the above mentioned factors impacting new vehicle revenue. New vehicle gross margin decreased 530 basis points primarily due to compression from the higher cost per new unit sold and the lower average selling price of new vehicles. On a same store basis, new vehicle retail revenue decreased \$58.2 million, or 35.6%, in the quarter ended September 30, 2024 compared to the same period in 2023 primarily due to a 26.8% decrease in retail units sold and a 12.0% decrease in average selling prices per retail unit. On a same store basis, new vehicle retail revenue decreased \$149.4 million, or 29.6%, in the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to an 18.6% decrease in retail units sold and a 13.5% decrease in average selling prices per retail unit. On a same store basis, new vehicle retail gross profits decreased \$7.8 million, or 45.5%, in the quarter ended September 30, 2024 compared to the same period in 2023 due primarily to a 26.8% decrease in units sold and a 160 basis point decrease in gross margins. On a same store basis, new vehicle retail gross profits decreased \$38.0 million, or 60.6%, in the nine months ended September 30, 2024 compared to the same period in 2023 due primarily to an 18.6% decrease in units sold and a 540 basis point decrease in gross margins. During the second quarter of 2024 we sold through substantially all of our remaining 2022 and 2023 model year inventory. As of September 30, 2024, approximately 38% of our inventory was 2025 model year, 55% was 2024 model year, and 7% was 2023 model year. Pre-Owned Vehicles Retail Pre-owned vehicle retail sales are a strategic focus for growth. Our pre-owned vehicle operations provide an opportunity to generate sales to customers unable or unwilling to purchase a new vehicle, to sell models other than the store's new vehicle models, access additional pre-owned vehicle inventory through trade-ins and increase sales from finance and insurance. 30 Table of Contents products. We sell a comprehensive selection of pre-owned RVs at our dealership locations. We have established a goal to reach a pre-owned to new ratio of 1:1. Strategies to achieve this target include procuring additional pre-owned RV inventory direct from consumers and selling deeper into the pre-owned RV spectrum. We achieved a pre-owned to new ratio of 0.65:1 in the quarter ended September 30, 2024. Pre-owned vehicle retail revenue decreased \$14.9 million, or 19.8%, in the quarter ended September 30, 2024 compared to the same period in 2023 due primarily to a 6.7% decrease in retail units sold and a 14.1% decrease in average selling price per retail unit. Pre-owned vehicle retail revenue decreased \$50.2 million, or 20.0%, in the nine months ended September 30, 2024 compared to the same period in 2023 due primarily to a 4.2% decrease in retail units sold and a 16.5% decrease in average selling price per retail unit. The decreases in retail units sold and average selling price per unit were primarily due to a contracting market and high interest rate environment which may affect financing for customers. Pre-owned vehicle retail gross profit decreased \$4.4 million, or 28.7%, in the quarter ended September 30, 2024 compared to the same period in 2023 due primarily to a 230 basis point decline in gross margins and 6.7% decrease in units sold. Pre-owned vehicle retail gross profit decreased \$19.4 million, or 37.9%, in the nine months ended September 30, 2024 compared to the same period in 2023 due primarily to a 460 basis point decline in gross margins and a 4.2% decrease in units sold. The pre-owned vehicle market has experienced pricing pressures from the discounting of new vehicle units. On a same store basis, pre-owned vehicle retail revenue decreased \$18.1 million, or 25.7%, in the quarter ended September 30, 2024 compared to the same period in 2023 due to a 12.9% decrease in average selling prices and a 14.8% decrease in retail units sold. On a same store basis, pre-owned vehicle retail revenue decreased \$66.4 million, or 28.6%, in the nine months ended September 30, 2024 compared to the same period in 2023 due to a 14.4% decrease in average selling prices and a 16.5% decrease in retail units sold. On a same store basis, pre-owned vehicle retail gross																																																																																																																																																									

profits decreased \$5.1 million, or 35.3% in the quarter ended September 30, 2024 compared to the same period in 2023 due primarily to the decrease in units sold and a 270 basis point decrease in gross margins. On a same store basis, pre-owned vehicle retail gross profits decreased \$21.7 million, or 45.5% in the nine months ended September 30, 2024 compared to the same period in 2023 due primarily to the decrease in units sold and a 480 basis point decrease in gross margins. Finance and Insurance We believe that arranging timely financing is an important part of providing access to the RV lifestyle and we attempt to arrange financing for every vehicle we sell. We also offer related products such as extended warranties, insurance contracts and other maintenance products. Finance and insurance (â€œF&Iâ€) revenues decreased \$0.1 million, or 0.8%, in the quarter ended September 30, 2024 compared to the same period in 2023 primarily due to a decrease in total retail units sold of 14.3%. F&I revenues decreased \$0.4 million, or 0.7%, in the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to a 4.3% decrease in units sold, partially offset by a 3.7% increase in F&I per unit. On a same store basis, F&I revenues decreased \$1.4 million, or 9.2%, in the quarter ended September 30, 2024 compared to the same period in 2023 primarily due to a 22.4% decrease in units sold, partially offset by a 17.1% increase in F&I per unit. 31 Table of Contents On a same store basis, F&I revenues decreased \$6.0 million, or 12.4%, in the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to a 17.8% decrease in units sold, partially offset by a 6.6% increase in F&I per unit. F&I per unit increased primarily as a result of increased finance and extended warranty penetration. Finance penetration increased to 78% for the quarter ended September 30, 2024, compared to 60% for the same period in 2023 and extended warranty penetration increased to 54% compared to 46% for the same period in 2023. For the nine months ended September 30, 2024, finance penetration was 72% compared to 61% for the same period in 2023 and extended warranty penetration was 50% compared to 45% for the same period in 2023. Certain information regarding our F&I operations was as follows: Three Months Ended September 30, Variance 2024 2023 Overall Finance & insurance revenue per unit \$5,939Â \$5,132Â \$807Â 15.7Â % Same Store Finance & insurance revenue per unit \$5,374Â \$5,182Â \$192Â 3.7Â % Same Store Finance & insurance revenue per unit \$5,677Â \$5,324Â \$353Â 6.6Â % Service, Body and Parts and Other With approximately 400 service bays, we provide onsite general RV maintenance and repair services at all of our dealership locations. We employ over 270 highly skilled technicians, many of them certified by the Recreational Vehicle Industry Association (â€œRVIAâ€) or the National RV Dealers Association (â€œNRVDAâ€) and we are equipped to offer comprehensive services and perform Original Equipment Manufacturer ("OEM") warranty repairs for most RV components. Earnings from service, body and parts and other have historically been more resilient during economic downturns, when owners have tended to hold and repair their existing RVs rather than buy a new one. Service, body and parts and other is a strategic area of focus and area of opportunity to grow additional earnings. Our service, body and parts and other revenue decreased 9.5% and our gross profit increased 0.3% during the quarter ended September 30, 2024 compared to the same period in 2023. Our service, body and parts and other revenue and gross profit decreased 7.1% and 2.4%, respectively, during the nine months ended September 30, 2024 compared to the same period in 2023. Our same store service, body and parts and other revenue decreased 12.2% and our gross profit decreased 7.4% during the quarter ended September 30, 2024 compared to the same period in 2023. Our same store service, body and parts and other revenue decreased 12.8% and our gross profit decreased 7.2% during the nine months ended September 30, 2024 compared to the same period in 2023. The decreases in service, body and parts and other revenue both overall and on a same store basis were primarily due to lower demand, partially offset by an increase in gross profit for the quarter ended September 30, 2024 due to lower costs associated with service, body and parts and other. 32 Table of Contents Depreciation and Amortization Depreciation and amortization was as follows: Three Months Ended September 30, Variance (\$ in thousands) 2024 2023 % Depreciation and amortization \$5,170Â \$4,602Â \$568Â 12.3Â % Nine Months Ended September 30, Variance (\$ in thousands) 2024 2023 % Depreciation and amortization \$15,587Â \$13,464Â \$2,123Â 15.8Â % The increases in Depreciation and amortization were primarily related to the increase in Property and equipment as a result of acquisitions, improvements in existing dealerships, and the opening of new stores. Selling, General and Administrative Selling, general and administrative (â€œSG&Aâ€) expenses consist primarily of wage-related expenses, selling expenses related to commissions and advertising, lease expenses, corporate overhead expenses, and stock-based compensation expense, and do not include depreciation and amortization expense or transaction costs. SG&A expense was as follows: Three Months Ended September 30, Variance (\$ in thousands) 2024 2023 % SG&A expense \$45,802Â \$48,250Â (\$2,448) (5.1)% SG&A as percentage of gross profit 101.1Â % 88.6Â % 1,250 bps Nine Months Ended September 30, Variance (\$ in thousands) 2024 2023 % SG&A expense \$146,698Â \$152,262Â (\$5,564) (3.7)% SG&A as percentage of gross profit 112.4Â % 81.8Â % 3,059Â bps The decreases in SG&A expense were primarily related to decreased marketing expenses, reduced headcount, and lower commissions paid due to the decreases in average selling price and gross profit per retail unit. The increases in SG&A as a percentage of gross profit were primarily related to lower gross profit. Stock-based compensation was as follows: Three Months Ended September 30, Variance (\$ in thousands) 2024 2023 % Stock-based compensation \$391A 428Â (37) (8.6)% Nine Months Ended September 30, Variance (\$ in thousands) 2024 2023 % Stock-based compensation \$1,495Â 2,067Â (572) (27.7)% The decreases in stock-based compensation were primarily due to fewer awards granted and vested during the periods. 33 Table of Contents Floor Plan Interest Expense Floor plan interest expense was as follows: Three Months Ended September 30, Variance (\$ in thousands) 2024 2023 % Floor plan interest expense \$6,361Â \$6,258Â \$103Â 1.6Â % Nine Months Ended September 30, Variance (\$ in thousands) 2024 2023 % Floor plan interest expense \$19,745Â \$17,624Â \$2,121Â 12.0Â % The increases in floor plan interest expense were primarily due to increases in the average floor plan borrowing rate. Other Interest Expense Other interest expense was as follows: Three Months Ended September 30, Variance (\$ in thousands) 2024 2023 % Other interest expense \$5,564Â \$2,701Â \$2,863Â 106.0Â % Nine Months Ended September 30, Variance (\$ in thousands) 2024 2023 % Other interest expense \$15,924Â \$6,484Â \$9,440Â 145.6Â % The increases in other interest expense were primarily due to higher average principal balances from borrowings on our real estate facilities. See Note 7 - Debt to our Condensed Consolidated Financial Statements for additional information. Income Tax Expense Income tax expense was as follows: Three Months Ended September 30, Variance (\$ in thousands) 2024 2023 % Income tax benefit \$381Â \$1,805Â (\$1,424) NME Effective tax rate (2.1)% (24.4)% Nine Months Ended September 30, Variance (\$ in thousands) 2024 2023 % Income tax (expense) benefit (\$16,640) \$642Â (\$17,282) NME Effective tax rate (24.8)% (21.8)% *NM - not meaningful The tax expense differs from the statutory rate primarily due to the establishment of a valuation allowance during the nine months ended September 30, 2024. Liquidity and Capital Resources Our principal needs for liquidity and capital resources are for capital expenditures and working capital as well as for growth through acquisitions and greenfielding. We have historically satisfied our liquidity needs through cash flows from operations, borrowings under our credit facilities as well as sale-leaseback arrangements. In addition to these sources of liquidity, potential sources to fund our business strategy include financing of owned real estate, construction loans, and 34 Table of Contents proceeds from debt or equity offerings. We evaluate all of these options and may select one or more of them depending upon overall capital needs and the availability and cost of capital, although no assurances can be provided that these capital sources will be available in sufficient amounts or with terms acceptable to us. As of September 30, 2024, we were not in compliance with all of the M&T Credit Agreement or the Coliseum Loan Agreement covenants. However, we obtained waivers from such lenders which temporarily waived these covenants. The Company is not certain as to when the industry will recover and anticipates that unit sales may continue to be well below long-term averages and therefore believes the potential exists that it may continue to not be in compliance with existing financial covenants under the M&T Credit Agreement for the twelve-month period after the issuance date of the financial statements. If the Company is not in compliance with its covenants, absent a further waiver, it will be an event of default that would give lenders the right, but not the obligation, to accelerate amounts outstanding. Such an event of default would trigger an event of default under the Coliseum Loan Agreement and would give the Lender the right, but not the obligation to accelerate amounts outstanding. In that event, the Company may need to seek other sources of capital and there can be no assurances that the Company would be able to do so on acceptable terms. As of September 30, 2024, we had cash of \$13.5 million and our revolver was fully drawn. As of September 30, 2024, we hold approximately \$126.5 million of real estate financed under our term loan mortgage facility with Coliseum that we estimate could provide approximately \$40 million of additional liquidity at an estimated 75% loan to value as we refinance these properties. Cash Flow Summary Nine Months Ended September 30, (In thousands) 2024 2023 Net (loss) income \$83,866) (\$2,301) Non-cash adjustments \$34,594Â 15,775Â Changes in operating assets and liabilities \$147,839Â 26,960Â Net cash provided by operating activities \$98,567Â 40,434Â Net cash used in investing activities \$16,444) (\$146,496) Net cash (used in) provided by financing activities \$126,672) \$77,297Â Net decrease in cash \$44,549) (\$28,765) Operating Activities Inventories are the most significant component of our cash flow from operations. As of September 30, 2024, our new vehicle daysâ€™ supply was 235 days which was 145 days less than our daysâ€™ supply as of December 31, 2023. As of September 30, 2024, our daysâ€™ supply of pre-owned vehicles was 76 days, which was 56 days less than our daysâ€™ supply at December 31, 2023. We calculate daysâ€™ supply of inventory based on current inventory levels and a 90-day historical cost of sales level. We continue to focus on managing our unit mix and maintaining appropriate levels of new and pre-owned vehicle inventory. Borrowings from and repayments to the M&T Floor Plan Credit Facility related to our new vehicle inventory floor plan financing are presented as financing activities. Additionally, the cash paid for inventory purchased as part of an acquisition is presented as an investing activity, while the subsequent flooring of the new inventory is included in our floor plan payable cash activities. To better understand the impact of these items, adjusted net cash provided by operating activities, a non-GAAP financial measure, is presented below: Nine Months Ended September 30, Variance (In thousands) 2024 2023 Net cash provided by operating activities, as reported \$98,567Â \$40,434Â \$58,133Â Net repayments on floor plan notes payable (\$129,169) (\$13,967) (\$15,202) Minus borrowings on floor plan notes payable associated with acquired new inventory â€¢ \$19,726) \$19,726Â Adjusted net cash (used in) provided by operating activities \$30,602) \$6,741Â \$37,343) 35 Table of Contents Investing Activities During the nine months ended September 30, 2024, we used \$19.4Â million for the purchase of property and equipment, primarily related to improvements in existing dealerships. Financing Activities During the nine months ended September 30, 2024, significant financing activities included net repayments under our M&T Floor Plan Credit Facility of \$129.2Â million, repayments under our Revolving Credit Facility of \$8.5Â million, proceeds from issuance of long-term debt and finance liabilities of \$14.2Â million, loan issuance costs of \$2.5Â million and \$0.9Â million used for repayments on long-term debt. M&T Credit Facilities As of September 30, 2024, our syndicated, senior secured credit agreement (the â€œM&T Credit Agreementâ€) with Manufacturers and Traders Trust Company, as administrative agent (â€œM&Tâ€), and the lenders party thereto provided a \$400 million floor plan credit facility (the â€œFloor Plan Credit Facilityâ€) and a \$41.0 million revolving credit facility (the Revolving Credit Facilityâ€) and, together with the Floor Plan Credit Facility, the â€œM&T Credit Facilitiesâ€) which mature February 21, 2027. On March 8, 2024, we entered into a first amendment to the M&T Credit Agreement. Among other changes, the first amendment eliminated testing of the total net leverage ratio and the fixed charge coverage ratio financial covenants for certain test periods and reduced the required minimum current ratio financial covenant for certain test periods. Additionally, the first amendment created new financial covenants for minimum consolidated EBITDA and minimum liquidity. The first amendment also restricted our ability to make certain investments, dispositions and restricted payments, and it added a new pricing tier to the leveraged-based pricing grid for the M&T Credit Facilities, with pricing 35 basis points higher than the highest tier immediately prior to the first amendment. On May 14, 2024, we entered into a second amendment to the M&T Credit Agreement. The second amendment reduced the lendersâ€™ aggregate commitment under the Floor Plan Credit Facility from \$525Â million to \$480Â million and further amended the definition of the applicable margin of the M&T Credit Facilities to provide that, until the company achieves a total net leverage ratio for the fiscal quarter ending June 30, 2025 that is less than 3.00 to 1.00 (such period, the â€œRatio Adjustment Periodâ€), pricing would further increase by 15 basis points higher than the highest tier that was in effect under the first amendment. The second amendment also provided that, during the Ratio Adjustment Period, the company would no longer be permitted to borrow under the Revolving Credit Facility. Under the second amendment, testing of the total net leverage and fixed charge coverage ratio

financial covenants were eliminated until the fiscal quarter ending March 31, 2025, and the minimum amounts for the current ratio financial covenant were reduced for certain test periods. The second amendment also made certain adjustments to the minimum consolidated EBITDA and minimum liquidity financial covenants. We agreed in the second amendment to further restrictions on investments and dispositions, and we agreed to certain additional restrictions on transactions with affiliates. Under the second amendment, we agreed to pay down \$10.0 million on our revolving credit facility by December 31, 2024. During the nine months ended September 30, 2024, we paid \$7.5 million of such required amount. During July, August and September 2024, we were not in compliance with certain financial and other covenants under the M&T Credit Agreement, and we entered into a series of temporary, limited waiver agreements with M&T and the lenders party to the M&T Credit Agreement. The M&T limited waivers provided a temporary waiver of defaults resulting from, among other things: (a) our inability to comply with the minimum EBITDA financial covenant with respect to June, July, August, September and October 2024; (b) our inability to comply with the minimum liquidity financial covenant for July, August, September and October 2024; (c) our inability to comply with the minimum current ratio financial covenant for our fiscal quarters ended June 30, 2024 and September 30, 2024; and (d) the filing of certain mechanisticTM liens, materialmanTM liens, construction or similar liens against certain of our real property, relating to our failure to pay for certain improvements made thereto. Under the limited waivers, we decreased the lenders' aggregate commitment under the Floor Plan Credit Facility from \$480.0 million to \$400 million and agreed to a temporary limit on the outstanding loans under the Floor Plan Credit Facility of \$380.0 million. We also agreed, among other terms, to repay the Revolving Credit Facility by \$1.0 million, which we did on August 30, 2024; to provide M&T and the lenders with an increased level of financial reporting; to engage CR3 Partners as our financial advisor; to cause an employee of CR3 Partners to be appointed as our interim Chief Financial Officer until a permanent Chief Financial Officer reasonably acceptable to M&T is selected and approved by our board of directors; to attempt to raise new capital and to engage an investment banker to assist us in connection with doing so; to a new average daily liquidity financial covenant, which was tested weekly; to restrictions on transactions, including investments and dispositions, outside of the ordinary course of business; and to refrain from declaring dividends or making other restricted payments. At September 30, 2024, there was \$316.6 million outstanding on the Floor Plan Credit Facility at an interest rate of 7.43% and \$41.0 million outstanding on the Revolving Credit Facility at an interest rate of 8.75%. As of September 30, 2024, the Floor Plan Credit Facility bears interest at: (a) one-month term SOFR or daily SOFR plus an applicable margin of 2.55% or (b) the Base Rate (as defined in the M&T Credit Agreement) plus a margin of 1.55%. The Floor Plan Credit Facility is also subject to an annual unused commitment fee at 0.15% of the average daily unused portion of the Floor Plan Credit Facility. As of September 30, 2024, the Revolving Credit Facility bears interest at: (a) one-month term SOFR or daily SOFR plus an applicable margin of 3.40% or (b) the Base Rate plus a margin of 2.40%. As of September 30, 2024, the Revolving Credit Facility was also subject to a quarterly unused commitment fee at 0.15% of the average daily unused portion of the Revolving Credit Facility. Borrowings under the M&T Credit Agreement are secured by a first priority lien on substantially all of our assets other than real estate. The M&T Credit Agreement contains certain reporting and compliance-related covenants and negative covenants, among other things, related to borrowing and events of default. It also includes certain non-financial covenants and covenants limiting our ability to dispose of assets, undergo a change in control, merge with, acquire stock, or make investments in other companies, in each case subject to certain exceptions. Upon the occurrence of an event of default, in addition to the lenders being able to declare amounts outstanding under the M&T Credit Facilities due and payable or foreclose on the collateral, the lenders can elect to increase the interest rate by 2.0% per annum during the period of default. The M&T Credit Agreement contains a cross-default provision applicable to the Coliseum Loan Agreement, described below. On November 15, 2024, we entered into a third amendment to the M&T Credit Agreement. See Note 15 "Subsequent Events to our Condensed Consolidated Financial Statements for additional information. The M&T Floor Plan Credit Facility consisted of the following: (In thousands) September 30, 2024 December 31, 2023 Floor plan notes payable, gross \$317,245 \$447,647 Debt discount (694) (864) Floor plan notes payable, net of debt discount \$316,551 \$446,783 Other Long-Term Debt Other outstanding long-term debt consisted of the following: September 30, 2024 December 31, 2023 (In thousands) Gross Principal Amount Debt Discount Total Debt, Net of Debt Discount Gross Principal Amount Debt Discount Total Debt, Net of Debt Discount Term loan and

Debt Discount Gross Principal Amount Debt Discount Total Debt, Net of Debt Discount term loan and mortgages \$73,245.4 \$(1,341) \$71,904.4 \$64,870.4 \$(2,300) \$62,570.4 Less: current

mortgages \$3,245A \$(1,341) \$1,904A \$64,8/0A \$(2,300) \$62,5/0A Less: current portion 1,162A Å Ä 1,162A 1,141A Å Ä 1,1 141A Å Total \$72,083A \$(1,341) \$70,742A

portion, 102A at A 1,102A at A 1,141A at A 1,141A Total \$/2,063A \$1,341\$70,742A \$65,22,500\$301,429A \$3,71 Table of ContentsMortgages in July 2023, we entered into two mortgages for total proceeds of \$29.3 million secured by certain real estate assets at our Murfreesboro and Knoxville locations. The loans bear interest between 6.85% and 7.10% per annum and mature in July 2033.Term Loan from ColiseumOn DecemberÂ 29, 2023, we entered into a term loan agreement (the â€œColiseum Loan Agreementâ€) with Coliseum Holdings I, LLC as lender (the â€œLenderâ€) under which the Lender provided us with a term loan initially in the principal amount of \$35 million (the â€œLoanâ€). The Lender is an affiliate of Coliseum Capital Management, LLC (â€œColiseumâ€). The Loan has a maturity date of DecemberÂ 29, 2026. Certain funds and accounts managed by Coliseum held 81% of our common stock (calculated as if the preferred stock has been converted into common stock) as of SeptemberÂ 30, 2024, and the Lender is therefore considered a related party.The Loan bears interest at a rate of 12% per annum, payable monthly in cash on the outstanding loan balance, except that for any quarterly period during the first year of the Loan term, we have the option at the beginning of such quarter to make pay-in-kind elections, whereby the entire outstanding balance would be charged interest at 14% per annum and interest amounts will be added to the outstanding principal rather than paid currently in cash. We exercised this option during each of the first four quarterly periods of the Loan. The Loan is secured by mortgages on all of our real estate, except our real estate at our Murfreesboro and Knoxville locations, and certain related assets. Issuance costs of \$2A million were recorded as debt discount and are being amortized over the term of the Loan to interest expense using the effective interest method. The Loan is carried at the outstanding principal balance, less debt issuance costs and is included in Related party debt, current portion and Related party debt, non-current portion, net of debt discount in our Condensed Consolidated Balance Sheets. On MayÂ 15, 2024, we entered into a first amendment to the Coliseum Loan Agreement. Under the first amendment, we borrowed an additional \$15 million advance of the Loan and, as additional security for such advance, we mortgaged to the Lender our real property located in Fort Pierce, Florida and certain related assets. In connection with the additional advance, we issued warrants to clients of Coliseum to purchase 2,000,000 shares of our common stock at a price of \$5.25 per share, subject to certain adjustments. The warrants may be exercised at any time on or after MayÂ 15, 2024 and until MayÂ 15, 2034.As of SeptemberÂ 30, 2024, the outstanding principal balance of the Loan, including all interest paid-in-kind through such date, was \$54.8 million.Under the terms of the Loan, for any repayments and prepayments that occur prior to January 1, 2025, we will owe a prepayment penalty of 1.0% on the outstanding principal balance being repaid and a yield maintenance premium approximately equal to the remaining interest owed on such balance repaid from date of repayment through January 1, 2025. For repayments and prepayments that occur after January 1, 2025 through maturity, we will owe a prepayment penalty of 2.0% on the outstanding principal balance being repaid.The Coliseum Loan Agreement contains certain reporting and compliance-related covenants. The Coliseum Loan Agreement contains negative covenants, among other things, related to borrowing and events of default. It also includes certain non-financial covenants and covenants limiting our ability to dispose of assets, undergo a change in control, merge with, acquire stock, or make investments in other companies, in each case subject to certain exceptions. Upon the occurrence of an event of default, in addition to the lender being able to declare amounts outstanding under the Loan due and payable or foreclose on the collateral, the lender can elect to increase the interest rate by 7.0% per annum during the period of default. In addition, the Loan contains a cross-default provision applicable to the M&T Credit Agreement. As of SeptemberÂ 30, 2024, we were in default under the Coliseum Loan Agreement resulting from the filing of certain mechanicâ€™s, materialmanâ€™s, construction or similar liens against certain of the real property mortgaged to the Lender, relating to our failure to pay for certain improvements made thereto. On SeptemberÂ 27, 2024, the Lender granted us a waiver with respect to this event of default provided that any such

pay for certain improvements made thereto. On September 15, 2024, the Lender granted us a waiver with respect to this event or default provided that any such liens are discharged by specified deadlines. On November 15, 2024, we obtained an additional waiver under the Coliseum Loan Agreement. See Note 15 ^{â€œ} Subsequent Events to our Condensed Consolidated Financial Statements for additional information. 38Table of Contents Future maturities of long-term debt are as follows: (In thousands) **Remainder of 2024** \$658 **2025** \$711 **2026** \$826 **2027** \$886 **2028** \$950 **Thereafter** \$19,154 **Total** \$73,245 **Industry Trends** We monitor industry conditions in the RV market using a number of resources including its own performance tracking and modeling. We also consider monthly wholesale shipment data as reported by the RV Industry Association (â€œRVIAâ€), which is typically issued on a one-month lag and represents manufacturersâ€™ North American RV production and delivery to dealers. According to the RV Industry Associationâ€™s survey of manufacturers, total wholesale shipments of new RVs for the nine months ended September 30, 2024 were 256,412 units, compared to 238,121 units for the same period in 2023, an increase of 7.7%. In September 2024, RVIA issued a revised forecast for calendar year 2024 and 2025 wholesale unit shipments. The new forecast projects 2024 RV wholesale shipments to range between 311,600 to 336,600 units with a median of 324,100 units. Additional growth is expected through 2025 with wholesale shipments increasing to a range of 329,900 to 362,300 with a median of 346,100 units. We believe that retail consumer interest remains high due to an ongoing interest in the RV lifestyle. While we anticipate that near-term demand will be influenced by many factors, including consumer confidence and the level of consumer spending on discretionary products, we believe future retail demand over the longer term will exceed historical, pre-pandemic levels as consumers continue to value the perceived benefits offered by the RV lifestyle. **Inflation** During the nine months ended September 30, 2024, we experienced the impact of inflation on our operations, particularly with the increased cost of new vehicles. The price risk relating to new vehicles includes the cost from the manufacturer, as well as freight and logistics costs. Each of these costs have been impacted, to differing degrees, by factors such as high demand for product, supply chain disruptions, labor shortages, and increased fuel costs. Inflationary factors, such as increases to our product and overhead costs, may adversely affect our operating results if the selling prices of our products and services do not increase proportionately with those increased costs or if demand for our products and services declines as a result of price increases to address inflationary costs. We finance substantially all of our new vehicle inventory and certain of our used vehicle inventory through revolving floor plan arrangements. Inflationary increases in the costs of new and/or used vehicles financed through the revolving floor plan arrangement result in an increase in the outstanding principal balance of the revolving floor plan arrangement. Additionally, our leases require us to pay taxes, maintenance, repairs, insurance and utilities, all of which are generally subject to inflationary increases. Further, the cost of remodeling acquired RV dealership locations and constructing new RV dealership locations is subject to inflationary increases in the costs of labor and material, which results in higher rent expense on new RV dealership locations. Finally, our credit agreements include interest rates that vary based on various benchmarks. Such rates have historically increased during periods of increasing inflation. **Cyclical Unit sales** of RV vehicles historically have been cyclical, fluctuating with general economic cycles. During economic downturns the RV retailing industry tends to experience similar periods of decline and recession as the general economy. 39Table of Contents We believe that the industry is influenced by general economic conditions and particularly by consumer confidence, the level of personal discretionary spending, fuel prices, interest rates and credit availability. **Seasonality and Effects of Weather** Our operations generally experience modestly higher volumes of vehicle sales in the first half of each year due in part to consumer buying trends and the hospitable warm climate during the winter months at our Florida and Arizona locations. In addition, the northern locations in Colorado, Tennessee, Minnesota, Indiana, Oregon, Washington and Wisconsin generally experience modestly higher vehicle sales during the spring months. Our largest RV dealership is located near Tampa, Florida, which is in close proximity to the Gulf of Mexico. A severe weather event, such as a hurricane, could cause severe damage to property and inventory and decrease the traffic to our dealerships. Although we believe that we have adequate insurance coverage, if we were to experience a catastrophic loss, we may exceed our policy limits and/or may have difficulty obtaining similar insurance coverage in the future. **Critical Accounting Policies and Estimates** There have been no material changes in the critical accounting policies and use of estimates described in

our 2023 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 12, 2024. Item 3. Quantitative and Qualitative Disclosures About Market RiskInformation requested by this Item 3 is not applicable as we have elected scaled disclosure requirements available to smaller reporting companies with respect to this Item 3. Item 4. Controls and ProceduresEvaluation of Disclosure Controls and ProceduresOur management, including our Interim Chief Executive Officer and Interim Chief Financial Officer, does not expect that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) or our internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of the controls must be considered relative to their costs. 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 a 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 simple error and mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of effectiveness of controls and procedures to future periods are subject to the risk that the controls and procedures may become inadequate because of changes in conditions, or that the degree of compliance with the controls and procedures may have deteriorated. In accordance with Rule 13a-15(b) of the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q, an evaluation was carried out under the supervision and with the participation of our management, including our Interim Chief Executive Officer and Interim Chief Financial Officer, of the effectiveness of our disclosure controls and procedures. Based on that evaluation, and due to the previously identified material weaknesses in our internal control over financial reporting that is described below, which is still being remediated, our Interim Chief Executive Officer and Interim Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of September 30, 2024. As previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 12, 2024, we previously identified a material weakness related to ineffective design and implementation of Information Technology General Controls ("ITGC") in the area of user access, program change management and security administration that are relevant to the preparation of the financial statements. Primarily, we did not design and maintain controls to ensure (a) access provisioned matched the access requested, (b) user access reviews were performed with complete and accurate data, (c) changes to internally developed applications were approved prior to deployment to 40Table of Contentsproduction and (d) security administration was appropriately maintained. As a result, our related process-level IT dependent manual and automated controls that rely on the affected ITGCs, or information from IT systems with affected ITGCs, were also deemed ineffective. Additionally, management identified a material weakness in our internal control over financial reporting that existed due to turnover of certain accounting positions during the fourth quarter of 2023 which resulted in the lack of sufficient documentation to support the effective performance of our internal control over financial reporting. These material weaknesses did not result in any identified misstatements to our financial statements, and there were no changes to previously released financial results. Notwithstanding the previously identified material weaknesses, which continues to be remediated, management, including our Interim Chief Executive Officer and Interim Chief Financial Officer, believes the Audited Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP. Ongoing Remediation Efforts to Address the Previously Identified Material WeaknessesManagement has enhanced, and will continue to enhance, the risk assessment process and design and implementation of internal control over financial reporting. The remediation measures to correct the previously identified material weaknesses include enhancing the design and implementation of existing controls and creating new controls as needed to address identified risks and providing additional training to personnel including the appropriate level of documentation to be maintained to support internal controls over financial reporting. The previously identified material weaknesses will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Changes in Internal Control over Financial ReportingOther than with respect to the remediation efforts described above in connection with the previously identified material weaknesses, there were no changes in our internal controls over financial reporting during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. 41Table of ContentsPART II " OTHER INFORMATIONItem 1A. Risk FactorsThe information in this Form 10-Q should be read in conjunction with the risk factors and information disclosed in our 2023 Annual Report on Form 10-K, which was filed with the SEC on March 12, 2024. Except as set forth below, there have been no material changes to the primary risks related to our business and securities as described in our 2023 Annual Report on Form 10-K, under "Risk Factors" in Item 1A. Risks Related to Our BusinessWe have experienced management turnover, including turnover of our top executives, which creates uncertainties and could have an adverse effect on our business. Our success depends, in significant part, on the continued services of our senior management team and on our ability to attract, motivate, develop, and retain a sufficient number of other highly skilled personnel, including finance, marketing, sales, and operations personnel. The loss of any one or more members of our senior management team, for any reason, including resignation or retirement, could impair our ability to execute our business strategy and have a material adverse effect on our business, financial condition, and results of operations. We experienced significant changes in our executive leadership in September 2024, including the resignations of John North as our Chief Executive Officer and Kelly Porter as our Chief Financial Officer. Our Board then appointed Ron Fleming, a former Senior Vice President of Operations of the Company, as our Interim Chief Executive Officer; promoted Amber Dillard as our Chief Operating Officer, and appointed Jeff Huddleston, a partner at CR3 Partners, as our Interim Chief Financial Officer. Although we have endeavored to implement these management transitions in a non-disruptive manner, such transitions can be inherently difficult to manage and may hamper our ability to meet our financial and operational goals. Such changes may also give rise to uncertainty among our customers, investors, vendors, employees and others concerning our future direction and performance. Any of the foregoing could result in significant disruptions to our operations and may adversely affect our financial condition, results of operations, cash flows and ability to execute on our business plans. Risks Related to our Capital StockIf we fail to comply with the continued listing standards of the Nasdaq Capital Market, we may be delisted and the price of our common stock, our ability to access the capital markets and our financial condition could be negatively impacted. Our common stock is currently listed on Nasdaq under the symbol "GORV". To maintain the listing of our common stock on the Nasdaq Capital Market, we are required to meet certain listing requirements, including, among others, maintaining a minimum closing bid price of \$1.00 per share pursuant to Nasdaq Listing Rule 5550(a)(2). As we pursue capital-raising transactions, we intend to actively monitor the bid price of our common stock and its compliance with the listing requirement. If we fail to comply with the continued listing standards and the Nasdaq Capital Market delists our securities from trading on its exchange, we and our stockholders could face significant negative consequences including: reducing the liquidity and market price of our common stock; reducing the number of investors willing to hold or acquire our common stock, which could negatively impact our ability to raise equity financing; decreasing the amount of news and analyst coverage of the Company; and limiting our ability to issue additional securities or obtain additional financing in the future. 42Table of ContentsItem 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities Issuer Purchases of Equity SecuritiesWe repurchased the following shares of our common stock during the quarter ended September 30, 2024:PeriodTotal Number of Shares PurchasedAverage Price Paid Per ShareTotal Number of Shares Purchased as Part of Publicly Announced Plan or ProgramApproximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs(1)July 1 - July 31, 2024" \$63,370,543August 1 - August 31, 2024" \$63,370,543September 1 - September 30, 2024" \$63,370,543A "On September 13, 2021, our Board of Directors authorized the repurchase of up to \$25 million of our common stock through December 31, 2024. On December 15, 2022, our Board of Directors authorized the repurchase of up to an additional \$50 million of our common stock through December 31, 2024. These shares may be purchased from time-to-time in the open market at prevailing prices, in privately negotiated transactions or through block trades. Unregistered Sales of Equity SecuritiesIn the nine months ended September 30, 2024, as partial consideration for the Advance (as defined above), we issued warrants (the "Warrants") to purchase in the aggregate up to 2,000,000 shares of our common stock, to Coliseum Capital Partners, L.P. and Blackwell Partners LLC " Series A (each, a "Holder"), each an advisory client of Coliseum Capital Management, LLC, an affiliate of the Lender (as defined above). Each Warrant may be exercised to purchase Common Stock for \$5.25 per share at any time on or after May 15, 2024 and until 5:00 p.m. (New York City time) on May 15, 2034. The warrants have not been exercised and there has been no proceeds received for them. The Warrants are not registered under the Securities Act and were offered pursuant to an exemption from the registration requirements of the Securities Act provided in Section 4(a)(2) thereof. Item 5. Other InformationDuring the third quarter of 2024, none of our officers or directors adopted or terminated any "Rule 10b-5-1 trading arrangement" or any "non-Rule 10b-5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K. 43Table of ContentsItem 6. Exhibits2.1Asset Purchase Agreement, dated as of November 15, 2024, by and among Foley RV Centers, LLC, Camping World RV Sales, LLC, Olinger RV Centers, LLC, Arizona RV Centers and Shippâ™s RV Centers, LLC, as Buyers, Lazydays RV of Surprise, LLC, Lazydays RV of Wisconsin, LLC, LDRV of Nashville, LLC, Lazydays RV of Elkhart, LLC, Lazydays RV of Iowa, LLC and Lazydays RV of Oregon, LLC, as Sellers, Lazydays Holdings, Inc., as Seller Guarantor, Camping World Holdings, Inc., as Buyer Guarantor, and CWGS Ventures, LLC (filed as Exhibit 2.1 to the Current Report on Form 8-K filed on November 18, 2024 and incorporated herein by reference)2.2Real Estate Purchase Agreement, dated as of November 15, 2024, by and among LD Real Estate, LLC, Lazydays Land of Phoenix, LLC and FRHP Lincolnshire, LLC (filed as Exhibit 2.2 to the Current Report on Form 8-K filed on November 18, 2024 and incorporated herein by reference)10.1Employment Separation Agreement, dated September 13, 2024, between the Company and John North (filed as Exhibit 10.1 to the Current Report on Form 8-K filed on September 16, 2024 and incorporated herein by reference)10.2Employment Agreement, dated September 14, 2024, between the Company and Ronald Fleming (filed as Exhibit 10.2 to the Current Report on Form 8-K filed on September 16, 2024 and incorporated herein by reference)10.3Transitional Work and Employment Separation Agreement, dated September 19, 2024, between the Company and Kelly Porter (filed as Exhibit 10.1 to the Current Report on Form 8-K filed on September 19, 2024 and incorporated herein by reference)10.4*Limited Waiver with Respect to Credit Agreement, dated July 15, 2024, by and among LDRV Holdings Corp., Manufacturers and Traders Trust Company, and the other parties named therein10.5*Limited Waiver with Respect to Credit Agreement, dated July 30, 2024, by and among LDRV Holdings Corp., Manufacturers and Traders Trust Company, and the other parties named therein10.6*First Amendment to Limited Waiver, dated August 30, 2024, by and among LDRV Holdings Corp., Manufacturers and Traders Trust Company, and the other parties named therein10.7*Second Amendment to Limited Waiver, dated September 27, 2024, by and among LDRV Holdings Corp., Manufacturers and Traders Trust Company, and the other parties named therein10.8*Limited Waiver of Defaults, dated September 27, 2024, by and among Coliseum Holdings I, LLC, LD Real Estate, LLC, Lazydays RV of Ohio, LLC, Airstream of Knoxville at Lazydays RV, LLC, Lone Star Acquisition LLC and Lazydays Land of Phoenix, LLC10.9*Waiver of Defaults and Consent, dated November 15, 2024, by and among Coliseum Holdings I, LLC, LD Real Estate, LLC, Lazydays RV of Ohio, LLC, Airstream of Knoxville at Lazydays RV, LLC, Lone Star Acquisition LLC and Lazydays Land of Phoenix, LLC10.10Waiver and Third Amendment to Second Amended and Restated Credit Agreement and Consent, dated November 15, 2024, by and among LDRV Holdings Corp., the other loan parties party thereto, each of the lenders and Manufacturers and Traders Trust Company (filed as Exhibit 10.5 to the Current Report on Form 8-K filed on November 18, 2024 and incorporated herein by reference)10.11Securities Purchase Agreement, dated as of November 15, 2024, by and among Lazydays Holdings, Inc., Coliseum Capital Partners, L.P. and

Blackwell Partners LLC ª Series A (filed as Exhibit 10.1 to the Current Report on Form 8-K filed on November 18, 2024 and incorporated herein by reference)10.12Securities Purchase Agreement, dated as of November 15, 2024, by and among Lazydays Holdings, Inc., Alta Fundamental Advisers Master LP, Star V Partners LLC and Blackwell Partners LLC ª Series A (filed as Exhibit 10.2 to the Current Report on Form 8-K filed on November 18, 2024 and incorporated herein by reference)10.13Registration Rights Agreement, dated as of November 15, 2024, by and among Lazydays Holdings, Inc., Alta Fundamental Advisers Master LP, Star V Partners LLC and Blackwell Partners LLC ª Series A (filed as Exhibit 10.3 to the Current Report on Form 8-K filed on November 18, 2024 and incorporated herein by reference)10.14Form of Preferred Stock Exchange Agreement, dated as of November 15, 2024, between Lazydays Holdings, Inc. and the holders of Series A Convertible Preferred Stock (filed as Exhibit 10.4 to the Current Report on Form 8-K filed on November 18, 2024 and incorporated herein by reference)44Table of Contents31.1*Certification of Chief Executive Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities Exchange Act of 1934, as amended31.2*Certification of Chief Financial Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities Exchange Act of 1934, as amended32.1**Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Executive Officer)32.2**Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Financial Officer)101*The following financial statements from the Companyâ™s Quarterly Report on Form 10-Q for the period ended SeptemberÂ 30, 2024, formatted in inline XBRL, include: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Income, (iii) Condensed Consolidated Statements of Stockholdersâ™ Equity, (iv) Condensed Consolidated Statements of Cash Flows and (v) the Notes to the Condensed Consolidated Financial Statements. 104*Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101)*Filed herewith**Furnished herewithExhibits 32.1 and 32.2 are being furnished and shall not be deemed to be ªfiledâ for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall such exhibits be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act or the Exchange Act, except as otherwise stated in any such filing.45Table of ContentsSignaturesPursuant 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.Lazydays Holdings, Inc.Date: NovemberÂ 18, 2024/s/ Jeff HuddlestonInterim Chief Financial Officer46DocumentExhibit 10.4July 15, 2024LDRV Holdings Corp., as Borrower Representative 6130 Lazydays Blvd.Seffner, Florida 33584 Attn: Kelly Porter, CFORe:Â A Â A Limited Waiver with Respect to Credit AgreementLadies and Gentlemen:Reference is made to that certain Second Amended and Restated Credit Agreement, dated as of February 21, 2023 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the ªCredit Agreementâ), by and among LDRV Holdings Corp., a Delaware corporation (the ªBorrower Representativeâ), the Loan Parties party thereto, the lenders from time to time party thereto (each, a ªLenderâ and collectively, the ªLendersâ), and Manufacturers and Traders Trust Company, a New York banking corporation, as Administrative Agent, Swingline Lender and Issuing Bank. Capitalized terms used in this letter agreement (this ªWaiverâ) and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.1.Preliminary Statements(i) Pursuant to Section 6.18 of the Credit Agreement, the Borrowers are required to maintain a certain minimum Consolidated EBITDA as of the end of certain calendar months (such covenant, the ªMinimum EBITDA Covenantâ) and (ii) pursuant to Section 5.09.1 of the Credit Agreement, the Borrower Representative is required to submit to the Administrative Agent a Liquidity Certificate certifying, among other things, as to compliance or non-compliance with the Minimum EBITDA Covenant within ten (10) Business Days after the last day of each calendar month (such covenant, the ªLiquidity Certificate Covenantâ).The Borrowers anticipate that they will be unable to (i) comply with the Minimum EBITDA Covenant as of June 30, 2024 (the ªMinimum EBITDA Defaultâ) and (ii) deliver a Liquidity Certificate for the month ended June 30, 2024 on or before July 15, 2024 as required by the Liquidity Certificate Covenant (the ªLiquidity Certificate Defaultâ and, together with the Minimum EBITDA Default, the ªSpecified Defaultsâ).The Borrowers have requested that the Required Lenders agree to temporarily waive any right to determine that the Specified Defaults have occurred, will occur or are continuing, and the Required Lenders have consented to temporarily waive any right to determine that the Specified Defaults have occurred, will occur or are continuing on the terms and conditions contained herein.2.Limited WaiverAny determination that a Specified Default has occurred, will occur or is continuing is hereby temporarily waived and no Default or Event of Default on the basis of the Specified Defaults shall be deemed to be continuing for a period beginning from the date hereof and extending to the earliest to occur of (i) 11:59 P.M. (Eastern Time) on July 30, 2024 and (ii) the failure of any Loan Party to comply timely with any term, condition, or covenant set forth in this Waiver or the occurrence of a Default or Event of Default under the Credit Agreement (other than the Specified Defaults) (the ªWaiver End Dateâ and such period, the ªTemporary Waiver Periodâ).On and as of the Waiver End Date, the limited and temporary waiver of the Specified Defaults set forth in this Section 2 shall automatically and without further notice cease to be of any force or effect and the Specified Defaults shall, from and after the Waiver End Date, be deemed to have occurred and be continuing as if never temporarily waived pursuant to this Waiver. The Loan Parties each agree that on and from the Waiver End Date, the Administrative Agent, the Lenders and the other Secured Parties may at any time proceed to exercise any and all of the respective rights and remedies under the Credit Agreement, any other Credit Document and/or applicable law to the extent that a Default or an Event of Default (including a Specified Default) has occurred and is continuing. The Loan Parties further agree that nothing herein shall be construed to limit any rights or remedies available to the Administrative Agent, the Lenders and the other Secured Parties pursuant to the Credit Agreement or the other Credit Documents in connection with the occurrence of any Default or Event of Default other than, during the Temporary Waiver Period, the Specified Defaults.3.CovenantsIn addition to the covenants contained in the Credit Documents, the Loan Parties hereby covenant and agree that they shall perform, observe and comply with each of the following covenants:1.On or before close of business on July 16, 2024, the Borrower Representative shall deliver to the Administrative Agent (i) an updated financial projection model and (ii) an updated 13-week cash flow forecast, in each case, in form and substance reasonably acceptable to the Administrative Agent and, for the avoidance of doubt, to include the detailed cost saving initiatives with underlying support in the model and the forecast.2.On or before close of business on July 16, 2024, the Borrower Representative shall deliver to FTI Consulting, Inc. (âœFTIâ) all information requested by FTI regarding the Loan Parties and their Subsidiaries pursuant to FTIâ™s information requests in support of the updated financial projection model and 13-week cash flow forecast.3.On or before close of business on July 30, 2024, the Borrower Representative shall deliver to the Administrative Agent a Liquidity Certificate for the month ended June 30, 2024.4.Until the expiration or termination of the Temporary Waiver Period, no Loan Party and no other Subsidiary shall, directly or indirectly:a.engage in (and shall cause each Subsidiary not to engage in) any transactions, including any Investments or Dispositions, or make any payments, in each case other than in the ordinary course of business;b.declare or pay any Restricted Payment;orc.designate any Subsidiary a Designated Real Estate Subsidiary.The failure of the Loan Parties to comply with the agreements set forth in this Section 3 hereof shall constitute an immediate Event of Default under the Credit Agreement, without further action or notice by or any behalf of the Administrative Agent, the Lenders or any other Person.4. MiscellaneousThis Waiver shall become effective upon the Administrative Agentâ™s receipt of an executed copy of this Waiver duly executed by the Loan Parties and the Required Lenders.2.This Waiver may be executed in any number of counterparts (and by different parties hereto on different counterparts), each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Waiver by electronic transmission will be effective as delivery of a manually executed counterpart thereof. The Loan Parties hereby certify to the Administrative Agent and the Lenders that (a) as of the date hereof, no Default or Event of Default (other than the Specified Defaults) has occurred and is existing under the Credit Agreement or any other Credit Document as of the date hereof and (b) each of the representations and warranties made by any Loan Party in the Credit Documents is true and correct in all material respects on the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date. The Loan Parties acknowledge that this Waiver applies only to the terms and provisions of the Credit Documents referenced above and shall not be construed to be a consent in connection with, or a waiver or amendment of, any of the other terms and conditions of the Credit Agreement or any of the other Credit Documents. Any references contained in the Credit Agreement or any other Credit Document to the ªCredit Agreementâ shall be deemed to refer to the Credit Agreement, as modified hereby and as further amended, restated or otherwise modified after the date hereof. The agreements contained herein shall not be construed as a consent, waiver or extension of any present or future violation of the above-referenced provisions or any of the other terms and conditions of the Credit Agreement or any other Credit Documents nor shall the Loan Parties, by receipt of this Waiver, expect that any consent, waiver, forbearance or extension will be given in the future. This Waiver shall be deemed to be a ªCredit Documentâ as such term is defined in the Credit Agreement. The Borrowers shall reimburse the Administrative Agent for all reasonable and documented out-of-pocket costs and expenses (including all outstanding reasonable and documented attorneysâ™ fees of counsel to the Administrative Agent) incurred by the Administrative Agent in connection with the preparation, negotiation, and execution of this Waiver and the other agreements and documents executed and delivered in connection herewith in addition to any other outstanding fees and expenses owing (all outstanding reasonable and documented fees, expenses and disbursements of FTI), in each case, in accordance with the terms of the Credit Agreement and incurred prior to the date hereof. In consideration of the agreements of Administrative Agent and the Lenders contained in this Waiver and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Loan Parties (collectively, the ªReleaseesâ), on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges Administrative Agent and each Lender, each of their successors and assigns, each of their respective affiliates, and their respective affiliatesâ™ present and former shareholders, members, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives (the Administrative Agent, Lenders and all such other Persons being hereinafter referred to collectively as the ªReleaseesâ and individually as a ªReleaseeâ), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of set-off, demands and liabilities whatsoever (individually a ªClaimâ and collectively, ªClaimsâ) of every name and nature, either known or unknown, both at law and in equity, which Releasees, or any of them, or any of their successors, assigns or other legal representatives may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the date hereof, including, without limitation, for or on the account of, or in relation to, or in any way in connection with the Credit Agreement, or any of the other Credit Documents or transactions thereunder or related thereto. Sections 10.19, 10.20, 10.21, 10.22 and 10.23 of the Credit Agreement apply to this Waiver, mutatis mutandis. [Signatures continued on following pages]41IN WITNESS WHEREOF, the parties have executed this Waiver as of the date first written above. Very truly yours, MANUFACTURERS AND TRADERS TRUST COMPANY, as Administrative Agent and a LenderBy: /s/ Brendan Kelly Name: Brendan Kelly Title: Senior Vice President BMO BANK N.A. (AS SUCCESSOR IN INTEREST TO BANK OF THE WEST), as a LenderBy: /s/ Brian M. Hankes Name: Brian M. Hankes Title: Vice President The Huntington National Bank, as a LenderBy: /s/ Michael Hall Name: Michael Hall Title: Senior Vice President Acknowledged and Agreed: LDRV HOLDINGS CORP. By: /s/ Kelly Porter Name: Kelly Porter Title: SVP, Secretary and CFO LAZYDAYS RV AMERICA, LLC LAZYDAYS RV DISCOUNT, LLC LAZYDAYS MILE HI RV, LLC LAZYDAYS OF MINNEAPOLIS LLC LDRV OF TENNESSEE LLC LDRV OF NASHVILLE, LLC LAZYDAYS RV OF CHICAGOLAND, LLC LAZYDAYS OF CENTRAL FLORIDA, LLC LONE STAR DIVERSIFIED, LLC LAZYDAYS RV OF PHOENIX, LLC LAZYDAYS RV OF ELKHART, LLC LAZYDAYS RV OF OREGON, LLC LAZYDAYS RV OF WISCONSIN, LLC LAZYDAYS RV OF IOWA, LLC LAZYDAYS RV OF OKLAHOMA, LLC LCLD OF LAS VEGAS, LLC LAZYDAYS RV OF KNOXVILLE, LLC LAZYDAYS RV OF WILMINGTON, LLC LAZYDAYS RV OF LONGMONT, LLC LDL OF FORT PIERCE, LLC LAZYDAYS RV OF ST. GEORGE,

LLC LAZYDAYS RV OF SURPRISE, LLCBy: Kelly Porter Name: Kelly PorterTitle: SVP, Secretary and CFOGUARANTORS:LAZYDAYS HOLDINGS, INC. LAZY DAYS R.V. CENTER, INC.By: Kelly Porter Name: Kelly PorterTitle: SVP, Secretary and CFOLAZYDAYS RV OF MARYVILLE, LLC LAZYDAYS RV OF RENO, LLC LAZYDAYS SUPPORT SERVICES, LLCBy: Christopher Shackelton Name: Christopher ShackeltonTitle: ManagerDocumentExhibit 10.5Dated and effective as of July 30, 2024LDRV Holdings Corp., as Borrower Representative 6130 Lazydays Blvd.Seffner, Florida 33584 Attention: Kelly Porter, CFORe: Limited Waiver with Respect to Credit AgreementLadies and Gentlemen:Reference is made to that certain Second Amended and Restated Credit Agreement, dated as of February 21, 2023 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"), by and among LDRV Holdings Corp., a Delaware corporation (the "Borrower Representative"), the Loan Parties party thereto, the lenders from time to time party thereto (each, a "Lender" and collectively, the "Lenders"), and Manufacturers and Traders Trust Company, a New York banking corporation, as Administrative Agent, Swingline Lender and Issuing Bank. Capitalized terms used in this letter agreement (this "Waiver") and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.1.Preliminary StatementsPursuant to Section 6.14 of the Credit Agreement, the Borrowers are required to maintain a certain Consolidated Current Ratio as of the end of each Measurement Period (such covenant, the "Minimum Current Ratio Covenant").Pursuant to Section 6.18 of the Credit Agreement, the Borrowers are required to maintain a certain minimum Consolidated EBITDA as of the end of certain calendar months (such covenant, the "Minimum EBITDA Covenant").Pursuant to Section 6.19 of the Credit Agreement, the Borrowers are required to maintain a certain minimum Liquidity as of the end of certain calendar months (such covenant, the "Minimum Liquidity Covenant").The Borrowers acknowledge and agree that (i) if not for the waiver provided for in Section 2 below, an Event of Default would have occurred and be continuing under Section 7.02(a) of the Credit Agreement as a result of the Borrowers' failure to comply with the Minimum EBITDA Covenant as of June 30, 2024, (ii) an Event of Default is anticipated to occur under Section 7.02(a) of the Credit Agreement as a result of the Borrowers' failure to comply with (x) the Minimum EBITDA Covenant as of July 31, 2024 and (y) the Minimum Liquidity Covenant as of July 31, 2024 and (iii) an Event of Default may occur under Section 7.02(a) of the Credit Agreement as a result of the Borrowers' failure to comply with the Minimum Current Ratio Covenant as of June 30, 2024, solely to the extent such failure results from the inclusion, as of June 30, 2024, of the Obligations, or any other obligations of Pubco Guarantor and its Subsidiaries that are cross-defaulted to the Obligations, as Consolidated Current Liabilities as a result of any default or Event of Default described above (collectively, the "Specified Defaults").The Borrowers have requested that the Lenders agree to temporarily waive the Specified Defaults, and the Lenders have consented to temporarily waive the Specified Defaults on the terms and conditions contained herein.2.Limited WaiverThe Lenders hereby temporarily waive the Specified Defaults for a period beginning from the date hereof and extending to the earliest to occur of (i) 11:59 P.M. (Eastern Time) on August 30, 2024 and (ii) the failure of any Loan Party to comply timely with any term, condition, or covenant set forth in this Waiver or the occurrence of a Default or Event of Default under the Credit Agreement (other than the Specified Defaults) (the "Waiver End Date") and such period, the "Temporary Waiver Period").On and as of the Waiver End Date, the limited and temporary waiver of the Specified Defaults set forth in this Section 2 shall automatically and without further notice cease to be of any force or effect and the Specified Defaults shall, from and after the Waiver End Date, be deemed to have occurred and be continuing as if never temporarily waived pursuant to this Waiver. The Loan Parties each agree that on and from the Waiver End Date, the Administrative Agent, the Lenders and the other Secured Parties may at any time proceed to exercise any and all of the respective rights and remedies under the Credit Agreement, any other Credit Document and/or applicable law to the extent that a Default or an Event of Default (including the Specified Defaults) has occurred and is continuing. The Loan Parties further agree that nothing herein shall be construed to limit any rights or remedies available to the Administrative Agent, the Lenders and the other Secured Parties pursuant to the Credit Agreement or the other Credit Documents in connection with the occurrence of any Default or Event of Default other than, during the Temporary Waiver Period, the Specified Defaults. During the Temporary Waiver Period, the Borrowers' right to submit any Loan Request and to incur any Floor Plan Loan, and each Floor Plan Lender's obligation to honor any such Loan Request, shall not be restricted or limited, in each case as a result of the occurrence of the Specified Defaults; provided, however, that (i) all requests for any Floor Plan Loans shall otherwise satisfy the conditions set forth in Sections 2.01 and 4.02 of the Credit Agreement, (ii) the Borrowers may not request more than \$2,000,000 in aggregate Reflooring Loans during the Temporary Waiver Period and (ii) the aggregate outstanding principal amount of all Floor Plan Loans may not exceed \$380,000,000 at any time during the Temporary Waiver Period.3.CovenantsIn addition to and without limitation of the covenants contained in the Credit Documents, the Loan Parties hereby covenant and agree that they shall perform, observe and comply with each of the following covenants:i.By no later than 5:00 pm ET on Thursday of each calendar week, commencing August 8, 2024, the Borrower Representative shall deliver to the Administrative Agent (a) an updated 13-week cash flow forecast setting forth all sources and uses of cash and beginning and ending cash balances as of the last Business Day of the previous week (which forecast shall be provided for informational purposes only and shall not constitute an amendment to the Budget (as defined below)), (b) a variance analysis reconciling the prior week's 13-week cash flow forecast set forth in the Budget to the actual uses of cash for the prior week, along with an explanation of material variances, (c) a listing of each Borrower's accounts receivable and schedule and aging of each Borrower's accounts payable and (d) a certificate signed by an Authorized Officer of the Borrower Representative setting forth the calculation of the Average Daily Liquidity (as defined below) for the prior calendar week, in each case, in form and substance reasonably acceptable to the Administrative Agent.ii.On or before August 9, 2024, the Borrower Representative shall deliver to the Administrative Agent (a) an updated Collateral Information Certificate for each Loan Party and (b) a schedule of all real estate assets owned by each Loan Party and other Subsidiary (including all Designated Real Estate Subsidiaries), in each case, in form and substance reasonably acceptable to the Administrative Agent.iii.On or before August 15, 2024, the Loan Parties shall retain an independent party reasonably acceptable to the Administrative Agent and the Borrowers as financial advisor to the Loan Parties (the "Company FA"), on such terms and conditions reasonably approved by the Administrative Agent and the Loan Parties.iv.The Loan Parties shall cause the Company FA to (a) communicate directly with the Administrative Agent, the Lenders and their advisors upon the Administrative Agent's request, (b) assist the company with the preparation of its 13-week cash flow forecasts and other financial reporting (including delivering an updated Budget by the end of the Temporary Waiver Period), (c) provide information and regular reporting to the Administrative Agent, the Lenders and their advisors in such form and on such timelines as may be reasonably requested by them and (d) report directly to the board of directors of the Loan Parties. The Loan Parties shall, at all times, cooperate with the Company FA, which shall include, but not be limited to, providing the Company FA access to the books and records of the Loan Parties, directing and causing employees, officers, management, advisors, accountants and consultants to cooperate with the Company FA, supporting the Company FA in the preparation of reporting and cooperating in good faith to implement recommendations reasonably made by the Company FA and acceptable to the Loan Parties and the Administrative Agent.v.From and after the date hereof, the Loan Parties shall immediately and diligently use commercially reasonable efforts to raise new capital (through one or more debt or equity capital raises and/or asset sales) on terms determined by the Loan Parties to be reasonable and in their best interest and acceptable to the Administrative Agent and the Lenders (the "Transaction").vi.The Loan Parties shall retain an investment banker (the "Investment Banker") acceptable to the Lenders for the purpose of marketing and advising on the Transaction (it being understood and agreed that the retention of Stifel as Investment Banker by the Loan Parties satisfies this covenant).vii.The Loan Parties shall (a) provide the Administrative Agent with copies of (x) all bona fide written letters of intent, term sheets, commitment letters and/or similar indications of interest, in each case, received from prospective bidders and financing sources in connection with the Transaction promptly, and in any case within twenty-four (24) hours, after receipt thereof, (y) all material draft definitive documents in connection with the Transaction and (z) all investor presentations, confidential information memorandum, financial projections and other written materials prepared by the Investment Banker and/or the Loan Parties in connection with the Transaction, (b) cause their management and advisors (including the Investment Banker) to provide weekly written updates and participate in weekly conference calls with the Lenders and their professionals to discuss updates regarding the financial status and assets and liabilities of the Loan Parties, the Transaction and any other matters reasonably requested by the Lenders and (c) present all written bids received in writing in connection with the Transaction to the Board of Directors of Pubco Guarantor for consideration.viii.The Borrowers shall, within five (5) Business Days of receipt of an invoice therefor, pay all reasonable out-of-pocket expenses incurred by the Administrative Agent (including the reasonable and invoiced fees and expenses of Morgan, Lewis & Bockius LLP and FTI Consulting, Inc.).ix.During the Temporary Waiver Period, as of the last Business Day of each week, the Average Daily Liquidity during such calendar week shall not be less than \$17,500,000. In the event that the Borrowers shall fail to comply with the foregoing covenant as of any calendar week, from the end of such week until 5:00 pm ET on Friday of the subsequent calendar week, the Loan Parties shall have the right to obtain an additional cash contribution in the form of common equity (or from any other investment or transaction acceptable to the Required Lenders in their sole discretion) and upon the Loan Parties' receipt of such cash, the amount of Average Daily Liquidity shall be increased, on a dollar-for-dollar basis, solely for the purpose of measuring the financial covenant set forth above, for each day of such week by an amount equal to the proceeds received, and such proceeds shall continue to constitute Unrestricted Cash and Equivalents for so long such proceeds are held by a Loan Party. For purposes of the foregoing, "Average Daily Liquidity" means, as of any date of determination, the quotient obtained by dividing (a) the sum of each day's Liquidity for each day occurring during the measurement period ending, or if applicable, beginning, on such date of determination by (b) the number of days in such period.x.Until the expiration or termination of the Temporary Waiver Period, no Loan Party and no other Subsidiary shall, directly or indirectly, without the approval of the Administrative Agent and the Required Lenders:a.engage in (and shall cause each Subsidiary not to engage in) any transactions, including any Investments or Dispositions, or make any payments, in each case other than in the ordinary course of business;b.declare or pay any Restricted Payment (other than solely to another Loan Party); or;c.designate any Subsidiary a Designated Real Estate Subsidiary. The failure of the Loan Parties to comply with the agreements set forth in this Section 3 hereof shall constitute an immediate Event of Default under the Credit Agreement, without further action or notice by or any behalf of the Administrative Agent, the Lenders or any other Person.4.Conditions PrecedentThis Waiver shall become effective upon:i.the Administrative Agent's receipt of (a) an executed copy of this Waiver duly executed by the Loan Parties and the Lenders, (b) a written notice from the Borrower Representative pursuant to Section 2.01.16 of the Credit Agreement voluntarily reducing the aggregate Floor Plan Commitments and Floor Plan Line of Credit Dollar Cap by \$50,000,000 as of the date hereof, (c) the duly executed Liquidity Certificate, monthly financial statements and Compliance Certificate for the month ended June 30, 2024 as required by Sections 5.09.1, 5.09.2 and 5.09.5 of the Credit Agreement, (d) an updated 13-week cash flow forecast setting forth all sources and uses of cash and beginning and ending cash balances, with receipt and disbursement detail (the "Budget") and (e) a copy of the executed engagement letter between the Borrowers and Stifel; andii.the Borrowers' payment of all outstanding reasonable out-of-pocket expenses of the Administrative Agent (including the reasonable and invoiced fees and expenses of Morgan, Lewis & Bockius LLP, Alston & Bird LLP and FTI Consulting, Inc.).5.MiscellaneousThis Waiver may be executed in any number of counterparts (and by different parties hereto on different counterparts), each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Waiver by electronic transmission will be effective as delivery of a manually executed counterpart thereof. The Loan Parties hereby certify to the Administrative Agent and the Lenders that (a) as of the date hereof, no Default or Event of Default (other than the Specified Defaults) has occurred and is existing under the Credit Agreement or any other Credit Document as of the date hereof and (b) each of the representations and warranties made by any Loan Party in the Credit Documents is true and correct in all material respects on the date hereof, except to the extent that such

representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date. The Loan Parties acknowledge that this Waiver applies only to the terms and provisions of the Credit Documents referenced above and shall not be construed to be a consent in connection with, or a waiver or amendment of, any of the other terms and conditions of the Credit Agreement or any of the other Credit Documents. Any references contained in the Credit Agreement or any other Credit Document to the "Credit Agreement" shall be deemed to refer to the Credit Agreement, as modified hereby and as further amended, restated or otherwise modified after the date hereof. The agreements contained herein shall not be construed as a consent, waiver or extension of any present or future violation of the above-referenced provisions or any of the other terms and conditions of the Credit Agreement or any other Credit Documents nor shall the Loan Parties, by receipt of this Waiver, expect that any consent, waiver, forbearance or extension will be given in the future. This Waiver shall be deemed to be a "Credit Document" as such term is defined in the Credit Agreement. In consideration of the agreements of the Administrative Agent and the Lenders contained in this Waiver and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Loan Parties (collectively, the "Releasors"), on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges the Administrative Agent and each Lender, each of their successors and assigns, each of their respective affiliates, and their respective affiliates' present and former shareholders, members, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives (the Administrative Agent, the Lenders and all such other Persons being hereinafter referred to collectively as the "Releasees"), and individually as a "Releasee" of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of set-off, demands and liabilities whatsoever (individually a "Claim" and collectively, "Claims") of every name and nature, either known or unknown, both at law and in equity, which Releasors, or any of them, or any of their successors, assigns or other legal representatives may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the date hereof, including, without limitation, for or on the account of, or in relation to, or in any way in connection with the Credit Agreement, or any of the other Credit Documents or transactions thereunder or related thereto. Sections 10.19, 10.20, 10.21, 10.22 and 10.23 of the Credit Agreement apply to this Waiver, mutatis mutandis. [Signatures continued on following pages] IN WITNESS WHEREOF, the parties have executed this Waiver as of the date first written above. Very truly yours, MANUFACTURERS AND TRADERS TRUST COMPANY, as Administrative Agent and a LenderBy: /s/ Shane I. Mitzner Name: Shane I. Mitzner Title: SVP, Special Assets FLAGSTAR SPECIALTY FINANCE COMPANY, LLC (AS SUCCESSOR IN INTEREST TO NYCB SPECIALTY FINANCE COMPANY, LLC), as a LenderBy: /s/ Robert L. Marsh Name: Robert L. Marsh Title: Senior Vice President BMO BANK N.A. (AS SUCCESSOR IN INTEREST TO BANK OF THE WEST), as a LenderBy: /s/ Brian Hanks Name: Brian Hanks Title: Vice President HUNTINGTON NATIONAL BANK, as a LenderBy: /s/ David Paoni Name: David Paoni Title: Assistant Vice President WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC, as a LenderBy: /s/ Thomas M. Adamski Name: Thomas M. Adamski Title: Managing Director ROCKLAND TRUST COMPANY, as a LenderBy: /s/ Peter G. Scapicchio Name: Peter G. Scapicchio Title: Senior Vice President Acknowledged and Agreed: LDRV HOLDINGS CORP. By: /s/ Kelly Porter Name: Kelly Porter Title: SVP, Secretary and CFO LAZYDAYS RV AMERICA, LLC LAZYDAYS RV DISCOUNT, LLC LAZYDAYS MILE HI RV, LLC LAZYDAYS OF MINNEAPOLIS LLC LDRV OF TENNESSEE LLC LDRV OF NASHVILLE, LLC LAZYDAYS RV OF CHICAGOLAND, LLC LAZYDAYS OF CENTRAL FLORIDA, LLC LONE STAR DIVERSIFIED, LLC LAZYDAYS RV OF PHOENIX, LLC LAZYDAYS RV OF ELKHART, LLC LAZYDAYS RV OF OREGON, LLC LAZYDAYS RV OF WISCONSIN, LLC LAZYDAYS RV OF IOWA, LLC LAZYDAYS RV OF OKLAHOMA, LLC LDRV OF LAS VEGAS, LLC LAZYDAYS RV OF KNOXVILLE, LLC LAZYDAYS RV OF WILMINGTON, LLC LAZYDAYS RV OF LONGMONT, LLC LDL OF FORT PIERCE, LLC LAZYDAYS RV OF ST. GEORGE, LLC LAZYDAYS RV OF SURPRISE, LLC By: LDRV Holdings Corp., its ManagerBy: /s/ Kelly Porter Name: Kelly Porter Title: SVP, Secretary and CFO GUARANTORS: LAZYDAYS HOLDINGS, INC. LAZY DAYS™ R.V. CENTER, INC. By: /s/ Kelly Porter Name: Kelly Porter Title: SVP, Secretary and CFO LAZYDAYS RV OF MARYVILLE, LLC LAZYDAYS RV OF RENO, LLC LAZYDAYS SUPPORT SERVICES, LLC By: /s/ Kelly Porter Name: Kelly Porter Title: SVP, Secretary and CFO Acknowledged and Agreed: COLISEUM HOLDINGS I, LLC By: /s/ Christopher Shackelton Name: Christopher Shackelton Title: Manager Document Exhibit 10.6 August 30, 2024 LDRV Holdings Corp., as Borrower Representative 6130 Lazydays Blvd. Seffner, Florida 33584 Attention: Kelly Porter, CFO: First Amendment to Limited Waiver Ladies and Gentlemen: Reference is made to (i) that certain Second Amended and Restated Credit Agreement, dated as of February 21, 2023 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"), by and among LDRV Holdings Corp., a Delaware corporation (the "Borrower Representative"), the Loan Parties party thereto, the lenders from time to time party thereto (each, a "Lender" and collectively, the "Lenders"), and Manufacturers and Traders Trust Company, a New York banking corporation, as Administrative Agent, Swingline Lender and Issuing Bank, and (ii) that certain letter agreement, dated July 30, 2024 (as in effect immediately prior to any amendments thereto effected hereby, the "Limited Waiver"), by and among the Borrowers, the Guarantors, the Lenders party thereto, and the Administrative Agent. Capitalized terms used in this letter agreement (this "Agreement") and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement or the Limited Waiver, as applicable. 1. Preliminary Statements Pursuant to the Limited Waiver, the Lenders agreed to temporarily waive the Specified Defaults during the Temporary Waiver Period on the terms and conditions contained therein. The Borrowers have requested that the Lenders make certain amendments to the Limited Waiver, and the Lenders have agreed to make such amendments on the terms and conditions contained herein. 2. Limited Waiver Amendments Section 1 of the Limited Waiver is hereby amended by amending and restating the fourth paragraph thereof to read in its entirety as follows: "The Borrowers acknowledge and agree that (i) if not for the waiver provided for in Section 2 below, an Event of Default would have occurred and be continuing under Section 7.02(a) of the Credit Agreement as a result of the Borrowers' failure to comply with the Minimum EBITDA Covenant as of June 30, 2024, (ii) an Event of Default is anticipated to occur under Section 7.02(a) of the Credit Agreement as a result of the Borrowers' failure to comply with (x) the Minimum EBITDA Covenant as of July 31, 2024 and August 31, 2024 and (y) the Minimum Liquidity Covenant as of July 31, 2024 and August 31, 2024 and (iii) an Event of Default may occur under Section 7.02(a) of the Credit Agreement as a result of the Borrowers' failure to comply with the Minimum Current Ratio Covenant as of June 30, 2024, solely to the extent such failure results from the inclusion, as of June 30, 2024, of the Obligations, or any other obligations of Pubco Guarantor and its Subsidiaries that are cross-defaulted to the Obligations, as Consolidated Current Liabilities as a result of any default or Event of Default described above (collectively, the "Specified Defaults")." Section 2 of the Limited Waiver is hereby amended by deleting "11:59 P.M. (Eastern Time) on August 30, 2024" and replacing such with "11:59 P.M. (Eastern Time) on September 27, 2024". Section 3 of the Limited Waiver is hereby amended by amending and restating clause (ix) thereof to read in its entirety as follows: "During the Temporary Waiver Period, as of the last Business Day of each week, the Average Daily Liquidity during such calendar week shall not be less than the Minimum Liquidity Amount. In the event that the Borrowers shall fail to comply with the foregoing covenant as of any calendar week, from the end of such week until 5:00 pm ET on Friday of the subsequent calendar week, the Loan Parties shall have the right to obtain an additional cash contribution in the form of common equity (or from any other investment or transaction acceptable to the Required Lenders in their sole discretion) and upon the Loan Parties' receipt of such cash, the amount of Average Daily Liquidity shall be increased, on dollar-for-dollar basis, solely for the purpose of measuring the financial covenant set forth above, for each day of such week by an amount equal to the proceeds received, and such proceeds shall continue to constitute Unrestricted Cash and Equivalents for so long such proceeds are held by a Loan Party. For purposes of the foregoing, "Average Daily Liquidity" means, as of any date of determination, the quotient obtained by dividing (a) the sum of each day's Liquidity for each day occurring during the measurement period ending, or if applicable, beginning, on such date of determination by (b) the number of days in such period; and "Minimum Liquidity Amount" means \$15,000,000. Except as expressly amended above, the Limited Waiver shall remain in full force and effect in accordance with its terms. 3. Covenants In addition to and without limitation of the covenants contained in the Limited Waiver and the other Credit Documents, the Loan Parties hereby covenant and agree that they shall perform, observe and comply with each of the following covenants: (a) on the date of this Agreement, the Borrowers shall make a \$1,000,000 principal repayment of the Revolving Credit Loans, which payment shall be deemed to permanently reduce the amount of the Revolving Credit Dollar Cap and the Revolving Credit Commitments without further notice; (b) the Loan Parties and their Subsidiaries shall deposit and maintain all cash received on or before the Waiver End Date in respect of any federal and state income tax refunds for the taxable year ended December 31, 2023 in a blocked deposit account maintained with the Administrative Agent, it being understood that, for purposes of determining Liquidity under the Credit Documents, all such cash maintained in such blocked deposit account shall be deemed to be Unrestricted Cash and Equivalents; and (c) on or before September 20, 2024, the Borrowers shall deliver to the Administrative Agent a preliminary report from CR3 Partners, the financial advisor to the Loan Parties, regarding the Loan Parties' current financial and liquidity status and schedule a conference call with CR3 Partners to present the report to the Lenders. The failure of the Borrowers to comply with this Section 3 shall constitute an immediate Event of Default under the Credit Agreement, without further action or notice by or any behalf of the Administrative Agent, the Lenders or any other Person. 4. Conditions Precedent This Agreement shall become effective upon: (a) the Administrative Agent's receipt of (i) an executed copy of this Agreement duly executed by the Loan Parties and the Lenders and (ii) a written notice from the Borrower Representative pursuant to Section 2.01.16 of the Credit Agreement voluntarily reducing the aggregate Floor Plan Commitments and Floor Plan Line of Credit Dollar Cap (currently \$430,000,000) by \$30,000,000 to \$400,000,000 as of the date hereof; and (b) the Borrowers' payment of all outstanding reasonable out-of-pocket expenses of the Administrative Agent (including the reasonable and invoiced fees and expenses of Morgan, Lewis & Bockius LLP and FTI Consulting, Inc.). 5. Miscellaneous This Agreement may be executed in any number of counterparts (and by different parties hereto on different counterparts), each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission will be effective as delivery of a manually executed counterpart thereof. The Loan Parties hereby certify to the Administrative Agent and the Lenders that (a) as of the date hereof, no Default or Event of Default (other than the Specified Defaults) has occurred and is existing under the Credit Agreement or any other Credit Document as of the date hereof and (b) each of the representations and warranties made by any Loan Party in the Credit Documents is true and correct in all material respects on the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date. The Loan Parties acknowledge that this Agreement applies only to the terms and provisions of the Limited Waiver, the Credit Agreement and the other Credit Documents referenced above and shall not be construed to be a consent in connection with, or a waiver or amendment of, any of the other terms and conditions of the Limited Waiver, the Credit Agreement or any of the other Credit Documents. The agreements contained herein shall not be construed as a consent, waiver or extension of any present or future violation of the above-referenced provisions or any of the other terms and conditions of the Limited Waiver, the Credit Agreement or any other Credit Documents nor shall the Loan Parties, by receipt of this Agreement, expect that any consent, waiver, forbearance or extension will be given in the future. This Agreement shall be deemed to be a "Credit Document" as such term is defined in the Credit Agreement. In consideration of the agreements of the Administrative Agent and the Lenders contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Loan Parties (collectively, the "Releasors"), on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges the Administrative Agent and each Lender, each of their successors and assigns, each of their respective affiliates, and their

respective affiliatesâ™ present and former shareholders, members, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives (the Administrative Agent, Lenders and all such other Persons being hereinafter referred to collectively as the âœReleasees,â and individually as a âœReleaseeâ), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of set-off, demands and liabilities whatsoever (individually a âœClaimâ and collectively, âœClaimsâ) of every name and nature, either known or unknown, both at law and in equity, which Releasors, or any of them, or any of their successors, assigns or other legal representatives may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the date hereof, including, without limitation, for or on the account of, or in relation to, or in any way in connection with the Credit Agreement, the Limited Waiver, or any of the other Credit Documents or transactions thereunder or related thereto. Sections 10.19, 10.20, 10.21, 10.22 and 10.23 of the Credit Agreement apply to this Agreement, mutatis mutandis. [Signatures continued on following pages] IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above. Very truly yours, MANUFACTURERS AND TRADERS TRUST COMPANY, as Administrative Agent and a LenderBy: /s/ Shane I. Mitzner Â A Â Name: Shane I. MitznerTitle: SVP&T / LAZYDAYS LIMITED WAIVER EXTENSIONSIGNATURE PAGEFLAGSTAR BANK N.A., ASSIGNEE OF FLAGSTAR SPECIALTY FINANCE COMPANY, LLC (AS SUCCESSOR IN INTEREST TO NYCB SPECIALTY FINANCE COMPANY, LLC), as a LenderBy: /s/ Robert L. Marsh Name: Robert L. Marsh Title: Â A Â Senior Vice PresidentM&T I LAZYDAYS LIMITED WAIVER EXTENSIONSIGNATURE PAGEBMO BANK N.A. (AS SUCCESSOR IN INTEREST TO BANK OF THE WEST), as a LenderBy: /s/ Brian M. Hankes Name: Brian M. HankesTitle: Vice PresidentM&T I LAZYDAYS LIMITED WAIVER EXTENSIONSIGNATURE PAGEHUNTINGTON NATIONAL BANK, as a LenderBy: /s/ Michael Hall Name: Michael HallTitle: Vice PresidentM&T I LAZYDAYS LIMITED WAIVER EXTENSIONSIGNATURE PAGEWELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC, as a LenderBy: /s/ David A. Burjer Name: David A. BurjerROCKLAND TRUST COMPANY, as a LenderBy: /s/ Robert ClementÂ A Â Name: Robert ClementTitle: Vice PresidentAcknowledged and Agreed:LDRV HOLDINGS CORP. BY: Â A Â /s/ Kelly PorterÂ A Â Name: Kelly PorterTitle: SVP, Secretary and CFO LAZYDAYS RV AMERICA, LLC LAZYDAYS RV DISCOUNT, LLC LAZYDAYS MILE HI RV, LLC LAZYDAYS OF MINNEAPOLIS LLC LDRV OF TENNESSEE LLCLDRV OF NASHVILLE, LLCLAZYDAYS RV OF CHICAGOLAND, LLC LAZYDAYS OF CENTRAL FLORIDA, LLC LONE STAR DIVERSIFIED, LLC LAZYDAYS RV OF PHOENIX, LLC LAZYDAYS RV OF ELKHART, LLC LAZYDAYS RV OF OREGON, LLC LAZYDAYS RV OF WISCONSIN, LLC LAZYDAYS RV OF IOWA, LLC LAZYDAYS RV OF OKLAHOMA, LLCLD OF LAS VEGAS, LLCLAZYDAYS RV OF KNOXVILLE, LLC LAZYDAYS RV OF WILMINGTON, LLC LAZYDAYS RV OF LONGMONT, LLC LDL OF FORT PIERCE, LLC LAZYDAYS RV OF ST. GEORGE, LLC LAZYDAYS RV OF SURPRISE, LLCBy: LDRV Holdings Corp., its ManagerBy: Â A Â /s/ Kelly PorterÂ A Â Name: Kelly PorterTitle: SVP, Secretary and CFOGUARANTORS:LAZYDAYS HOLDINGS, INC. LAZY DAYSâ™ R.V. CENTER, INC. By: Â A Â /s/ Kelly PorterÂ A Â Name: Kelly PorterTitle: SVP, Secretary and CFOLAZYDAYS RV OF MARYVILLE, LLC LAZYDAYS RV OF RENO, LLC LAZYDAYS SUPPORT SERVICES, LLCBy: Â A Â /s/ Kelly PorterÂ A Â Name: Kelly PorterTitle: SVP, Secretary and CFOAcknowledged and Agreed:COLISEUM HOLDINGS I, LLCBy: /s/ Christopher ShackeltonÂ A Â Name: Christopher ShackeltonTitle: ManagerDocumentExhibit 10.7September 27, 2024LDRV Holdings Corp., as Borrower Representative 6130 Lazydays Blvd. Seffner, Florida 33584Attention: Ronald Fleming, Interim CEO: Second Amendment to Limited WaiverLadies and Gentlemen: Reference is made to (i) that certain Second Amended and Restated Credit Agreement, dated as of February 21, 2023 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the âœCredit Agreementâ), by and among LDRV Holdings Corp., a Delaware corporation (the âœBorrower Representativeâ), the Loan Parties party thereto, the lenders from time to time party thereto (each, a âœLenderâ and collectively, the âœLendersâ), and Manufacturers and Traders Trust Company, a New York banking corporation, as Administrative Agent, Swingline Lender and Issuing Bank, and (ii) that certain letter agreement, dated July 30, 2024 (as amended on August 30, 2024, the âœLimited Waiverâ), by and among the Borrowers, the Guarantors, the Lenders party thereto, and the Administrative Agent. Capitalized terms used in this letter agreement (this âœAgreementâ) and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement or the Limited Waiver, as applicable. 1. Preliminary StatementsPursuant to the Limited Waiver, the Lenders agreed to temporarily waive the Specified Defaults during the Temporary Waiver Period on the terms and conditions contained therein. The Borrowers have requested that the Lenders make certain amendments to the Limited Waiver, and the Lenders have agreed to make such amendments on the terms and conditions contained herein. 2. Limited Waiver AmendmentsSection 1 of the Limited Waiver is hereby amended by amending and restating the fourth paragraph thereof to read in its entirety as follows:âœThe Borrowers acknowledge and agree that (i) if not for the waiver provided for in Section 2 below, an Event of Default would have occurred and be continuing under Section 7.02(a) of the Credit Agreement as a result of the Borrowersâ™ failure to comply with the Minimum EBITDA Covenant as of June 30, 2024; (ii) Events of Default are anticipated to occur under Section 7.02(a) of the Credit Agreement as a result of the Borrowersâ™ failure to comply with (x) the Minimum EBITDA Covenant as of July 31, 2024, August 31, 2024, September 30, 2024 and October 31, 2024, (y) the Minimum Liquidity Covenant as of July 31, 2024, August 31, 2024, September 30, 2024 and October 31, 2024 and (z) the Minimum Current Ratio Covenant as of June 30, 2024 and September 30, 2024; (iii) one or more Events of Default are anticipated to occur under Section 7.02(a) of the Credit Agreement as a result of the Borrowersâ™ failure to comply with Section 6.01 of the Credit Agreement as a result of the creation, attachment or recording of one or more mechanicâ™s, construction or like Liens on real property and related personal property owned by one or more Designated Real Estate Subsidiaries (each, a âœSpecified Mechanicâ™s Lienâ); and (iv) one or more Events of Default are anticipated to occur or have occurred under Section 7.04(a) (ii) of the Credit Agreement as a result of the Specified Mechanicâ™s Liens resulting in defaults or events of default under the Coliseum Agreement (collectively, the âœSpecified Coliseum Cross- Defaultsâ) (the Events of Default described in clauses (i)-(iv) above, collectively, the âœSpecified Defaultsâ).âSection 2 of the Limited Waiver is hereby amended by amending and restating the first paragraph thereof to read in its entirety as follows:âœThe Lenders hereby temporarily waive the Specified Defaults for a period beginning from the date hereof and extending to the earliest to occur of (i) 11:59 P.M. (Eastern Time) on November 22, 2024, (ii) the failure of any Loan Party to comply timely with any term, condition, or covenant set forth in this Waiver or the occurrence of a Default or Event of Default under the Credit Agreement (other than the Specified Defaults) or (iii) the termination of the Coliseum Waiver (as defined below) (the âœWaiver End Dateâ and such period, the âœTemporary Waiver Periodâ).âSection 3(ix) of the Limited Waiver is hereby amended by amending and restating the second paragraph thereof as follows:âœFor purposes of the foregoing, the following defined terms shall have the meanings set forth below:âœAverage Daily Liquidityâ means, as of any date of determination, the quotient obtained by dividing (a) the sum of each dayâ™s Liquidity for each day occurring during the measurement period ending, or if applicable, beginning, on such date of determination by (b) the number of days in such period.âœBudgetâ means the 13-week cash flow forecast titled âœUpdated Cash Flow Modelâ set forth in the Preliminary Liquidity Outlook and Business Assessment by CR3 Partners dated September 20, 2024.âœMinimum Liquidity Amountâ means, (a) for each calendar week during the period commencing with the calendar week ending September 27, 2024 through the calendar week ending November 1, 2024, an amount equal to 80% of the âœEnding Cash Balanceâ line-item set forth in the Budget for such week, and (b) for any calendar week ending thereafter, an amount equal to 85% of the âœEnding Cash Balanceâ line-item set forth in the Budget for such week.âœSection 4(i)(d) of the Limited Waiver is hereby amended by deleting from the end of such clause the following: âœ(the âœBudgetâ)âœ. Except as expressly amended above, the Limited Waiver shall remain in full force and effect in accordance with its terms. 3. CovenantsIn addition to and without limitation of the covenants contained in the Limited Waiver and the other Credit Documents, the Loan Parties hereby covenant and agree that they shall perform, observe and comply with each of the following covenants: (a) The Loan Parties shall cause CR3 Partners (including an employee thereof), or such other independent party acceptable to the Administrative Agent, to be appointed as the interim Chief Financial Officer of the Loan Parties and their Subsidiaries (the âœInterim CFOâ) at all times during the Temporary Waiver Period and until a permanent Chief Financial Officer reasonably acceptable to the Administrative Agent is selected and approved by the boards of directors of the Loan Parties. The Interim CFOâ™s scope of work and duties shall be consistent with that certain Engagement Agreement dated August 21, 2024 between CR3 Partners and Pubco Guarantor (as amended by that certain First Amendment to Engagement Agreement dated September 16, 2024, the âœCR3 Engagement Agreementâ) and the Loan Parties shall not amend or otherwise modify the CR3 Engagement Agreement without the Administrative Agentâ™s prior written consent. (b) On or before October 11, 2024 (or such later date approved by the Required Lenders in their sole discretion (which approval may be by electronic mail)), the Loan Parties shall deliver to the Administrative Agent a three (3) year business plan (projected on a monthly basis for year 1 and a quarterly basis for years 2 and 3) with an appropriate strategy for improving the Loan Partiesâ™ current financial performance and liquidity position and specific initiatives related to revenue enhancement, productivity improvements and cost reductions (the âœBusiness and Restructuring Planâ), in form satisfactory to the Administrative Agent. (c) If the Business and Restructuring Plan is acceptable to the Administrative Agent and the Required Lenders, the Loan Parties shall, on or before October 30, 2024 (or such later date approved by the Required Lenders in their sole discretion (which approval may be by electronic mail)), (i) enter into an amendment to the Credit Agreement and waiver of the Specified Defaults on terms and conditions that are acceptable to the Administrative Agent, the Required Lenders and the Loan Parties, (ii) enter into definitive documentation for (x) a fully committed public investment in private equity (PIPE) transaction with an aggregate gross investment commitment in the Loan Parties of at least \$45,000,000 (it being understood that such commitment may be conditioned on the satisfaction of conditions precedent acceptable to the investors) and (y) a second amendment to the Coliseum Agreement providing for, among other things, an incremental \$10,000,000 loan from Coliseum, and (iii) commence the process to consummate an equity rights offering to the shareholders of Pubco Guarantor permitting but not requiring those shareholders to acquire equity in Pubco Guarantor with a gross purchase price amount of not less than \$25,000,000. The Loan Parties, the Lenders and the Administrative Agent hereby agree that Coliseumâ™s execution of this Agreement shall not constitute a commitment by Coliseum to provide the incremental \$10,000,000 loan or enter into any agreements described in clause (ii)(y) above. (d) If the Business and Restructuring Plan is not acceptable to the Administrative Agent and the Required Lenders, the Loan Parties shall, on or before the date that is 21 days after the date that the Administrative Agent notifies the Loan Parties in writing that the Business and Restructuring Plan is not acceptable to the Administrative Agent and the Required Lenders, deliver to the Administrative Agent (i) drafts of all âœfirst dayâ motions or applications and other customary âœfirst dayâ documents that the Loan Parties intend to file in connection with any potential voluntary proceeding (a âœChapter 11 Proceedingâ) commenced by the Loan Parties under the Bankruptcy Code and (ii) a projected cash collateral and/or debtor-in-possession financing budget for the Loan Parties in connection with any such Chapter 11 Proceeding. The Loan Parties shall use commercially reasonable efforts to reach an agreement with the Administrative Agent and the Lenders on terms of cash collateral usage and/or debtor-in-possession financing, a carve out for professional fees and expenses, and other material aspects of any such Chapter 11 Proceeding that materially and directly affect the Administrative Agent and the Lenders, provided, however, that nothing contained herein shall limit the fiduciary duties of the Loan Parties and all of their officers, directors and affiliates. The failure of the Borrowers to comply with this Section 3 shall constitute an immediate Event of Default under the Credit Agreement, without further action or notice by or any behalf of the Administrative Agent, the Lenders or any other Person. 4. Conditions PrecedentThis Agreement shall become effective upon: (a) the Administrative Agentâ™s receipt of an executed copy of this Agreement duly executed by the Loan Parties and the Lenders; (b) the Administrative Agentâ™s receipt of the \$2,500,000 Voluntary Revolving Repayment that is required by September 30, 2024 pursuant to Section 2.03.3(i) of the Credit Agreement; (c) the Administrative Agentâ™s receipt of satisfactory evidence that the Loan Parties shall have appointed CR3 Partners as the Interim CFO pursuant to appropriate organizational authorization documents and on terms consistent with Section 3(a) hereof; (d) the Administrative Agentâ™s receipt

of a duly executed waiver or forbearance agreement (the "Coliseum Waiver") with respect to the Coliseum Agreement, in form and substance satisfactory to the Administrative Agent, pursuant to which Coliseum shall agree to temporarily waive (or forbear with respect to) the Specified Coliseum Cross-Defaults during the Temporary Waiver Period; (e) the Administrative Agent's receipt of satisfactory evidence that the Loan Parties and their Subsidiaries have filed their respective federal and state income tax returns for the taxable year ended December 31, 2023; and (f) the Borrowers' payment of all outstanding reasonable out-of-pocket expenses of the Administrative Agent (including the reasonable and invoiced fees and expenses of Morgan, Lewis & Bockius LLP and FTI Consulting, Inc.). 5. Limited Consent The Lenders hereby consent to (a) the Designated Real Estate Subsidiaries entering into a contract providing for the sale of their real property and related assets located at 20103 Stokes Road, Waller, Texas and Hwy 290 and Stokes Road, Waller, Texas; provided that such real estate shall not be permitted to be transferred or sold to any prospective buyer (and no proceeds of any such sale shall be received by the Designated Real Estate Subsidiaries) prior to the date on which Coliseum funds an incremental \$10,000,000 loan under an amendment to the Coliseum Agreement (the "Funding Condition") and (b) if the transfer or sale contemplated in clause (a) does occur after the Funding Condition has been satisfied, the Loan Parties' payment of the net proceeds of such sales to repay the outstanding obligations under the Coliseum Agreement to the extent required thereunder; provided that the Loan Parties shall deliver to the Administrative Agent copies of all material documentation executed in connection with such sales and any other related information reasonably requested by the Administrative Agent. 6. Miscellaneous This Agreement may be executed in any number of counterparts (and by different parties hereto on different counterparts), each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission will be effective as delivery of a manually executed counterpart thereof. The Loan Parties hereby certify to the Administrative Agent and the Lenders that (a) as of the date hereof, no Default or Event of Default (other than the Specified Defaults) has occurred and is existing under the Credit Agreement or any other Credit Document as of the date hereof and (b) each of the representations and warranties made by any Loan Party in the Credit Documents is true and correct in all material respects on the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date. The Loan Parties acknowledge that this Agreement applies only to the terms and provisions of the Limited Waiver, the Credit Agreement and the other Credit Documents referenced above and shall not be construed to be a consent in connection with, or a waiver or amendment of, any of the other terms and conditions of the Limited Waiver, the Credit Agreement or any of the other Credit Documents. The agreements contained herein shall not be construed as a consent, waiver or extension of any present or future violation of the above-referenced provisions or any of the other terms and conditions of the Limited Waiver, the Credit Agreement or any other Credit Documents nor shall the Loan Parties, by receipt of this Agreement, expect that any consent, waiver, forbearance or extension will be given in the future. This Agreement shall be deemed to be a "Credit Document" as such term is defined in the Credit Agreement. In consideration of the agreements of the Administrative Agent and the Lenders contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Loan Parties (collectively, the "Releasors"), on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges the Administrative Agent and each Lender, each of their successors and assigns, each of their respective affiliates, and their respective affiliates' present and former shareholders, members, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives (the Administrative Agent, the Lenders and all such other Persons being hereinafter referred to collectively as the "Releasees"), and individually as a "Releasee" of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of set-off, demands and liabilities whatsoever (individually a "Claim" and collectively, "Claims") of every name and nature, either known or unknown, both at law and in equity, which Releasors, or any of them, or any of their successors, assigns or other legal representatives may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the date hereof, including, without limitation, for or on the account of, or in relation to, or in any way in connection with the Credit Agreement, the Limited Waiver, or any of the other Credit Documents or transactions thereunder or related thereto. Sections 10.19, 10.20, 10.21, 10.22 and 10.23 of the Credit Agreement apply to this Agreement, mutatis mutandis. [Signatures continued on following pages] IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above. Very truly yours, MANUFACTURERS AND TRADERS TRUST COMPANY, as Administrative Agent and a Lender By: /s/ Shane I. Mitzner Name: Shane I. Mitzner Title: SVP/M&T / LAZYDAYS SECOND AMENDMENT TO LIMITED WAIVERSIGNATURE PAGEFLAGSTAR BANK N.A., ASSIGNEE OF FLAGSTAR SPECIALTY FINANCE COMPANY, LLC (AS SUCCESSOR IN INTEREST TO NYCB SPECIALTY FINANCE COMPANY, LLC), as a Lender By: /s/ Robert L. Marsh Name: Robert L. Marsh At Title: Senior Vice President M&T / LAZYDAYS SECOND AMENDMENT TO LIMITED WAIVERSIGNATURE PAGEFLAGSTAR BANK N.A. (AS SUCCESSOR IN INTEREST TO BANK OF THE WEST), as a Lender By: /s/ Brian M. Hankes At Name: Brian M. Hankes Title: Vice President M&T / LAZYDAYS SECOND AMENDMENT TO LIMITED WAIVERSIGNATURE PAGEHUNTINGTON NATIONAL BANK, as a Lender At Name: Brian M. Hankes Title: Vice President M&T / LAZYDAYS SECOND AMENDMENT TO LIMITED WAIVERSIGNATURE PAGEHUNTINGTON NATIONAL BANK, as a Lender By: /s/ Michael Hall Name: Michael Hall Title: Senior Vice President M&T / LAZYDAYS SECOND AMENDMENT TO LIMITED WAIVERSIGNATURE PAGEWELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC, as a Lender By: /s/ Scott M. Johnstone At Name: Scott M. Johnstone Title: Executive Director M&T / LAZYDAYS SECOND AMENDMENT TO LIMITED WAIVERSIGNATURE PAGEROCKLAND TRUST COMPANY, as a Lender By: /s/ Robert Clement Name: Robert Clement Title: Vice President M&T / LAZYDAYS SECOND AMENDMENT TO LIMITED WAIVERSIGNATURE PAGEAcknowlegded and Agreed: LDRV HOLDINGS CORP. By: /s/ Ronald Fleming Name: Ronald Fleming Title: Interim CEO LAZYDAYS RV AMERICA, LLCLAZYDAYS RV DISCOUNT, LLCLAZYDAYS MILE HI RV, LLCLAZYDAYS OF MINNEAPOLIS LLCLDRV OF TENNESSEE LLCLDRV OF NASHVILLE, LLCLAZYDAYS RV OF CHICAGOLAND, LLCLAZYDAYS OF CENTRAL FLORIDA, LLCLONE STAR DIVERSIFIED, LLCLAZYDAYS RV OF PHOENIX, LLCLAZYDAYS RV OF ELKHART, LLCLAZYDAYS RV OF OREGON, LLCLAZYDAYS RV OF WISCONSIN, LLCLAZYDAYS RV OF IOWA, LLCLAZYDAYS RV OF OKLAHOMA, LLCLD OF LAS VEGAS, LLCLAZYDAYS RV OF KNOXVILLE, LLCLAZYDAYS RV OF WILMINGTON, LLCLAZYDAYS RV OF LONGMONT, LLCLDL OF FORT PIERCE, LLCLAZYDAYS RV OF ST. GEORGE, LLCLAZYDAYS RV OF SURPRISE, LLC By: LDRV Holdings Corp., its Manager By: /s/ Ronald Fleming Name: Ronald Fleming Title: Interim CEO GUARANTORS: LAZYDAYS HOLDINGS, INC. LAZY DAYS At Name: Ronald Fleming Title: Interim CEO LAZYDAYS RV OF MARYVILLE, LLC LAZYDAYS RV OF RENO, LLC LAZYDAYS SUPPORT SERVICES, LLC By: /s/ Ronald Fleming Name: Ronald Fleming Title: Interim CEO LAZYDAYS RV OF MARYVILLE, LLC LAZYDAYS RV OF RENO, LLC LAZYDAYS SUPPORT SERVICES, LLC By: /s/ Christopher Shackelton Name: Christopher Shackelton Title: Authorized Document Coliseum Holdings I, LLC At Name: Christopher Shackelton Title: Exhibit 10.8105 Rowayton Avenue Rowayton, Connecticut 06853 September 27, 2024 Lazydays Holdings, Inc. 4042 Park Oaks Blvd, Suite 350 Tampa, Florida 33610 Attention: Ronald Fleming Stoel Rives LLP 760 SW Ninth Avenue, Suite 3000 Portland, Oregon 97205 Attention: Brant J. Norquist Re: A Limited Waiver of Defaults To Whom It May Concern: Reference is made to that certain Loan Agreement dated as of December 29, 2023, between Coliseum Holdings I, LLC, a Delaware limited liability company ("Lender"), and LD Real Estate, LLC, Lazydays RV of Ohio, LLC, Airstream of Knoxville at Lazydays RV, LLC, Lone Star Acquisition LLC and Lazydays Land of Phoenix, LLC (individually and collectively as the context may require, "Borrower"), as amended by that certain First Amendment to Loan Agreement, dated as of May 15, 2024 (collectively, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement"). Any term capitalized but not defined in this letter (this "Letter") shall have the meaning ascribed to it in the Loan Agreement. Borrower provided notice to Lender of the filing of a mechanic's, materialman's, construction or similar-type Lien against the Surprise Individual Property by Big-D Construction Southwest, LLC on September 12, 2024 securing a claim in the amount of \$1,010,288.83 (the "Big-D Lien"). Borrower has further advised Lender that it anticipates the filing of additional similar Liens against one or more Properties (such Liens, together with the Big-D Lien, collectively, the "Specified Liens"). By sending this Letter, Lender hereby agrees that, notwithstanding anything to the contrary in the Loan Agreement (including Sections 4.2.2, 10.1(a)(viii) and 10.1(a)(xi) thereof), but subject to the conditions set forth in this Letter, the filing of the Big-D Lien, and the future filing of any other Specified Liens, shall not constitute a Default or Event of Default under the Loan Agreement to the extent the same are discharged of record (by payment, bonding or otherwise) by the earlier to occur of (x) one hundred twenty (120) days following Borrower's receipt of notice of or otherwise obtaining knowledge regarding any Specified Lien and (y) thirty (30) days following the filing of a foreclosure action with respect to any Specified Lien; provided that the deadlines described in the previous clause (x) or (y) may be extended by the Lender from time to time by the Lender's delivery of written notice thereof to the Borrowers in a writing (which may be delivered by electronic mail). 125744504.3 0079577-00019 This waivers set forth in this Letter shall cease to apply if at any time there is an "Event of Default" (as defined in the M&T Facility) that has occurred and is continuing and with respect to which there is no currently effective waiver from the M&T Credit Agreement Administrative Agent and the lenders under the M&T Facility. This Letter shall be limited precisely as written and relates solely to the Specified Liens and the related provisions of the Loan Agreement in the manner and to the extent described above, and nothing in this Letter shall constitute a waiver of any other Default or Event of Default, known or unknown, under the Loan Documents except as expressly described above. Other than expressly set forth herein, the Letter shall not constitute a waiver, modification, alteration, amendment or release of any of Lender's various rights, powers or remedies against Borrower or Guarantor pursuant to the Loan Documents or applicable law, nor is anything contained in this Letter intended to modify any of the terms of the Loan Documents, including the Guaranty, all of which remain in full force and effect in accordance with their respective terms. This letter shall not constitute a course of dealing obligating Lender to provide any additional or other accommodations, financial or otherwise, to Borrower or Guarantor or any other party to any Loan Document at any time, or constitute a commitment or any agreement to make a commitment with respect to any possible waiver, amendment, consent or other modification of the terms provided in the Loan Documents. It is expressly acknowledged and agreed that, except as expressly set forth herein, nothing herein or in any previous or subsequent communications between Lender and Borrower, and their respective agents, attorneys and representatives, prevents Lender from exercising any right or remedy under any of the Loan Documents with respect to any Default or Event of Default thereunder. All of the rights, remedies or options in law or equity of Lender under the Loan Documents, including the Guaranty, being hereby expressly reserved by Lender. Any agreement by Lender, including any agreement to forbear, modify the Loan Documents, including the Guaranty, or waive any rights or remedies, must be in writing and signed by an authorized representative of Lender; no oral or implied agreement of any kind will be recognized or enforceable. This Letter shall be governed, construed, applied and enforced in accordance with the laws of the state of New York and the applicable laws of the United States of America. [Remainder of this page left blank intentionally.] 125744504.3 0079577-00019 A Sincerely, LENDER: COLISEUM HOLDINGS I, LLC, a Delaware limited liability company By: /s/ Christopher Shackelton Name: Christopher Shackelton Title: Authorized Signatory 125744504.3 0079577-00019 ACKNOWLEDGED AND AGREED: BORROWER: LD REAL ESTATE, LLC, a Delaware limited liability company By: /s/ Ronald Fleming Name: Ronald Fleming Title: Interim CEO LAZYDAYS RV OF OHIO, LLC, a Delaware limited liability company By: /s/ Ronald Fleming Name: Ronald Fleming Title: Interim CEO AIRSTREAM OF KNOXVILLE AT LAZYDAYS RV, LLC, a Delaware limited liability company By: /s/ Ronald Fleming Name: Ronald Fleming Title: Interim CEO LAZYDAYS RV OF PHOENIX, LLC, a Delaware limited liability company By: /s/ Ronald Fleming Name: Ronald Fleming Title: Interim CEO LAZYDAYS LAND OF PHOENIX, LLC, a Delaware limited liability company By: /s/ Ronald Fleming Name: Ronald Fleming Title: Interim CEO 125744504.3 0079577-00019

Document Exhibit 10.9 Coliseum Holdings I, LLC 105 Rowayton Avenue Rowayton, Connecticut 06853 November 15, 2024 Lazydays Holdings, Inc. 4042 Park Oaks Blvd, Suite 350 Tampa, Florida 33610 Attention: Ronald Fleming Stoel Rives LLP 760 SW Ninth Avenue, Suite 3000 Portland, Oregon 97205 Attention: Brant J. Norquist Re: A Waiver of Defaults and Consent To Whom It May Concern: Reference is made to that certain Loan Agreement dated as of December 29, 2023, between Coliseum Holdings I, LLC, a Delaware limited liability company (the "Lender"), and LD Real Estate, LLC, Lazydays RV of Ohio, LLC, Airstream of Knoxville at Lazydays RV, LLC, Lone Star Acquisition LLC and Lazydays Land of Phoenix, LLC (individually and collectively as the context may require, the "Borrower"), as amended by that certain First Amendment to Loan Agreement, dated as of May 15, 2024 (collectively, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement"). Any term capitalized but not defined in this letter (this "Letter") shall have the meaning ascribed to it in the Loan Agreement. WHEREAS, Borrower provided notice to Lender (a) that Borrower has failed to pay when due the amounts described on Schedule I attached hereto (collectively, the "Specified Past-Due Payables"), (b) that Big-D Construction Southwest, LLC filed a Lien against the Surprise Individual Property on September 12, 2024 in the amount of \$1,010,288.83 (the "Big-D Lien"), (c) Ancon Construction Co., Inc. filed a Lien against the Elkhart Individual Property on October 4, 2024 in the amount of \$1,849,474.47 (the "Ancon Lien"), and (d) that Borrower anticipates the filing of additional similar Liens against one or more of the Properties with respect to work performed thereon (such Liens, solely to the extent filed on or before March 31, 2025, collectively with the Big-D Lien and the Ancon Lien, the "Specified Liens"); WHEREAS, Borrower has provided notice to Lender of the occurrence of certain defaults under the M&T Credit Documents, more particularly described as the "Specified Defaults" (such defaults, the "Specified M&T Defaults") in that certain Limited Waiver and Third Amendment to Second Amended and Restated Credit Agreement and Consent, dated as of the date hereof, by and among the M&T Borrowers, the M&T Credit Agreement Administrative Agent and the other parties thereto (the "M&T Third Amendment"); WHEREAS, Borrower has provided notice to Lender of the occurrence of certain defaults under the First Horizon Loan Documents (such defaults, the "Specified First Horizon Defaults"); WHEREAS, LRE and Lazydays Land of Phoenix, LLC and certain of their Affiliates are, simultaneously with the delivery of this Letter, entering into (a) that certain Asset Purchase Agreement and (b) that certain Real Estate Purchase Agreement, each dated as of the date hereof (collectively, the "Camping World Sale Agreements"), with certain affiliates of Camping World Holdings, Inc. (including its affiliates, the Camping World), which Sale Agreements provide for, among the sale of other assets, the sale by LRE and Lazydays Land of Phoenix, LLC of their respective interests in the Elkhart Individual Property and the Surprise Individual Property (each a "Specified Release Property" and collectively, the "Specified Release Properties"); WHEREAS, under the terms of the M&T Third Amendment, certain Affiliates of Borrower have agreed to cause Borrower (a) within 90 days after the date of this Letter, to grant second-lien mortgages on the Properties except the Specified Release Properties, the 20103 Stokes Rd Individual Property and the Hwy 290 Individual Property (such properties on which Borrower is required to grant second-lien mortgages, the "Second Mortgage Properties") and (b) to deliver a "silent second" intercreditor agreement between M&T Administrative Agent and Lender including the terms thereto specified in the M&T Third Amendment and otherwise in a form and substance acceptable to Lender (the "M&T Intercreditor Agreement"); WHEREAS, Lone Star Acquisition LLC has entered into that certain Real Estate Purchase Agreement dated as of October 10, 2024, with McGhee RV Properties, LP, a Texas limited partnership, as purchaser, which provides for the sale of the 20103 Stokes Rd Individual Property (the "20103 Sale Agreement") and together with the Camping World Sale Agreements, collectively, the "Sale Agreements") and LRE (together with Lone Star Acquisitions LLC, and Lazydays Land of Phoenix, LLC, collectively, the "Specified Borrowers") is currently negotiating the sale of the Hwy 290 Individual Property (together with the 20103 Stokes Rd Individual Property, collectively, the "Waller Individual Properties"); and WHEREAS, Borrower has requested, to induce the M&T Credit Agreement Administrative Agent and the lenders party to the M&T Credit Agreement to enter into the M&T Third Amendment, and to enable the sale of the Specified Release Properties to Camping World and the sale of the Waller Individual Properties to the purchasers thereof, that Lender execute and deliver this Letter. NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, Lender hereby agrees as follows:

1. Waiver of Defaults. (a) Lender hereby agrees that, notwithstanding anything to the contrary in the Loan Documents (including, without limitation, Sections 4.1.17, 4.1.21, 4.1.41, 4.2.6 and 10.1(a)(xi) thereof), but subject to the conditions set forth in this Letter, Borrower's failure to pay the Specified Past-Due Payables when due shall not constitute a Default or Event of Default under the Loan Documents. (b) Lender hereby agrees that, notwithstanding anything to the contrary in the Loan Documents (including, without limitation, Sections 4.2.2, 10.1(a)(viii) and 10.1(a)(xi) thereof), but subject to the conditions set forth in this Letter, the filing of the Big-D Lien, the Ancon Lien, and of any other Specified Liens, shall not constitute a Default or Event of Default under the Loan Documents to the extent the same are discharged of record (by payment, bonding or otherwise) by the earlier to occur of (x) one hundred twenty (120) days following Borrower's receipt of notice of, or otherwise obtaining knowledge regarding, such Specified Lien and (y) thirty (30) days following the filing of a foreclosure action with respect to such Specified Lien; provided that the deadlines described in the previous clause (x) or (y) may be extended by the Lender from time to time, in Lender's sole and absolute discretion, by Lender's delivery of written notice thereof to Borrower in a writing (which writing may be delivered by electronic mail). Borrower and Lender agree that the waiver set forth in this Letter amends, restates and supersedes any prior waiver of such defaults, including, without limitation, those set forth in that certain Limited Waiver Notice, dated September 27, 2024, from Lender to Borrower. (c) Lender hereby agrees that, notwithstanding anything to the contrary in the Loan Documents (including, without limitation, Section 10.1(a)(xiv) thereof), but subject to the conditions set forth in this Letter, none of the Specified M&T Defaults or Specified First Horizon Defaults shall constitute a Default or Event of Default under the Loan Documents.

2. Consent to Sale Agreements; Waiver of Release Conditions. (a) Lender hereby consents to the execution and delivery by the Specified Borrowers and their Affiliates of the Sale Agreements, the consummation by the Specified Borrowers and their Affiliates of the transactions contemplated thereby and the performance by the Specified Borrowers and their Affiliates of their obligations thereunder. (b) Lender hereby agrees that, in connection with a sale of each of the Specified Release Properties and each of the Waller Individual Properties, each of the conditions precedent to a Release set forth in Section 2.7 of the Loan Agreement shall automatically be deemed waived by Lender so long as each of the following conditions are satisfied to Lender's satisfaction: (i) Borrower shall have given Lender at least five (5) Business Days prior written notice of such Release; (ii) With respect to the Specified Release Properties, the Specified Release Property to be Released shall be sold pursuant to and in accordance with the terms of the Camping World Sale Agreements, without any waiver, amendment, supplement, modification or other change thereto that would be adverse to Lender, unless Lender has provided its prior written consent to the same; (iii) With respect to the 20103 Stokes Rd Individual Property, the 20103 Stokes Rd Individual Property shall be sold pursuant to and in accordance with the terms of the 20103 Sale Agreement, without any waiver, amendment, supplement, modification or other change thereto that would be adverse to Lender, unless Lender has provided its prior written consent to the same; (iv) With respect to the Hwy 290 Individual Property, Borrower shall have delivered to Lender, and Lender shall have approved, a copy of the executed purchase and sale agreement (or any other agreement between Borrower or any Affiliate thereof, on the one hand, and the applicable purchaser of the Hwy 290 Individual Property, on the other hand), at least ten (10) Business Days prior to such Release, which shall be on a commercially reasonable and customary form and contain market standard terms and conditions; (v) Borrower shall have delivered to Lender a copy of the final closing settlement statement for such Release no later than one (1) Business Day prior to the date of the closing of such Release; (vi) The closing agent at the closing of such Release (which shall be an escrow agent reasonably satisfactory to Lender) shall be irrevocably committed to transferring the Specified Release Amount (defined below) to Lender by wire transfer on the date of the closing of such Release; (vii) At the closing of each Release, Borrower shall make the following payments (collectively, the "Specified Release Amounts"): (A) a prepayment of principal in an amount equal to the applicable Net Refinancing or Sale Proceeds for such sale, based solely on (1) with respect to the Specified Released Properties, that portion of the purchase price allocated to the particular Specified Released Property subject to such closing under the terms of the Sale Agreements or (2) with respect to each Waller Individual Property, the greater of the Minimum Release Amount for such Waller Individual Property and 100% of the Net Refinancing or Sale Proceeds in connection with the sale of such Waller Individual Property; (B) all accrued and unpaid interest (including any Short Interest) on the principal being prepaid pursuant to subclause (A); (C) the applicable portion of the Exit Fee; (D) prior to the Yield Maintenance Date, the applicable Yield Maintenance Premium; and (E) all costs and expenses (including reasonable attorneys' fees) incurred by Lender in connection with such Release; (viii) After giving effect to such Release, the remaining Persons comprising Borrower shall each continue to be a Special Purpose Bankruptcy Remote Entity; (ix) After giving effect to such Release, the representations and warranties made by Borrower and Guarantor under the Loan Agreement and the other Loan Documents shall be true and correct in all material respects as if remade on and as of the date of such refinance or sale, except for any changes in facts and circumstances that do not result from or otherwise constitute a monetary Default, material non-monetary Default, Event of Default or Material Adverse Effect; and (x) Lender and Borrower shall have executed and delivered such documents as Lender determines is necessary or appropriate to effectuate such Release, including, without limitation, a release of the applicable Mortgage and the applicable Assignment of Leases, with Borrower to deliver drafts of such documents to Lender at least five (5) Business Days prior to such Release.

3. Consent to M&T Third Amendment. Lender hereby consents to the execution and delivery by the Borrower's Affiliates of the M&T Third Amendment. Lender hereby agrees with the Borrower Parties to negotiate in good faith the terms of a definitive M&T Intercreditor Agreement and, subject to the terms and conditions to be set forth in such definitive M&T Intercreditor Agreement, to permit Borrower to execute and deliver one or more second-lien mortgages or deeds of trust in favor of the M&T Administrative Agent with respect to the Second Mortgage Properties, provided that the form and substance of such second lien mortgages or deeds of trust, as applicable, shall be in accordance with the M&T Intercreditor Agreement and otherwise satisfactory to Lender.

4. Event of Default for First Horizon Foreclosure. Borrower and Lender hereby agree that it shall be an Event of Default under the Loan if as a result of or on the basis of any Specified First Horizon Defaults, First Horizon Bank (or any successor holder of the First Horizon Facilities) either (a) files a judicial foreclosure action with respect to either of the First Horizon Facilities, unless, within 90 days after the date of such filing, such foreclosure action has been dismissed, terminated, withdrawn, enjoined (whether through a temporary restraining order, preliminary injunction, or otherwise), or effectively stayed, or (b) publishes a notice of non-judicial foreclosure with respect to either of the First Horizon Facilities, unless, by the earlier of (i) 45 days after the date of such publication or (ii) the day that immediately precedes the date of the foreclosure sale, such foreclosure process has been dismissed, terminated, withdrawn, enjoined (whether through a temporary restraining order, preliminary injunction, or otherwise), or effectively stayed.

5. Miscellaneous. (a) The waivers set forth above shall be limited precisely as written and relate solely to the Specified Past-Due Payables, the Specified Liens, the Specified M&T Defaults, the Specified First Horizon Defaults and, with respect to the Release conditions, the Specified Release Properties and the Waller Individual Properties, and, in each case, the related provisions of the Loan Documents in the manner and to the extent described above, and nothing in this Letter shall constitute a waiver of any other Default or Event of Default, known or unknown, or any other conditions under the Loan Documents except as expressly set forth herein. (b) The consents set forth above shall be limited precisely as written and relate solely to the Sale Agreements and the M&T Third Amendment, and nothing in this Letter shall constitute a consent of any other matter except as expressly set forth herein. (c) Other than expressly set forth herein, the Letter shall not constitute a waiver, granting of a consent, modification, alteration, amendment or release of any of Lender's various rights, powers or remedies against Borrower or Guarantor pursuant to the Loan Documents or applicable law, nor is anything contained in this Letter intended to modify any of the terms of the Loan Documents, including the Guaranty, all of which remain in full force and effect in accordance with their respective terms. (d) This Letter shall not constitute a course of dealing obligating Lender to provide any additional or other accommodations, financial or otherwise, to Borrower or Guarantor or any other party to any Loan Document at any time, or, except as expressly provided in Section 3, constitute a

commitment or any agreement to make a commitment with respect to any possible waiver, amendment, consent or other modification of the terms provided in the Loan Documents.(e)It is expressly acknowledged and agreed that, except as expressly set forth herein, nothing herein or in any previous or subsequent communications between Lender and Borrower, and their respective agents, attorneys and representatives, prevents Lender from exercising any right or remedy under any of the Loan Documents with respect to any Default or Event of Default thereunder, all of the rights, remedies or options in law or equity of Lender under the Loan Documents, including the Guaranty, being hereby expressly reserved by Lender. Any agreement by Lender, including any agreement to forbear, modify the Loan Documents, including the Guaranty, or waive any rights or remedies, must be in writing and signed by an authorized representative of Lender; no oral or implied agreement of any kind will be recognized or enforceable.(f)This Letter shall be governed, construed, applied and enforced in accordance with the laws of the state of New York and the applicable laws of the United States of America.[Remainder of this page left blank]

intentionally.]Sincerely,LENDER:COLISEUM HOLDINGS I, LLC, a Delaware limited liability companyÃ Ã Ã /s/ Christopher ShackeltonÃ Ã Ã

Name: Christopher ShackeltonTitle: Authorized SignatoryACKNOWLEDGED AND AGREED:BORROWER:LD REAL ESTATE, LLC, a Delaware limited liability companyBy:Ã Ã Ã /s/ Ronald K. FlemingÃ Ã Ã Name: Ronald K. FlemingTitle: Interim Chief Executive OfficerLAZYDAYS RV OF OHIO, LLC, a Delaware limited liability companyBy:Ã Ã Ã /s/ Ronald K. FlemingÃ Ã Ã Name: Ronald K. FlemingTitle: Interim Chief Executive OfficerAIRSTREAM OF KNOXVILLE

ATLAZYDAYS RV, LLC, a Delaware limited liability companyBy:Ã Ã Ã /s/ Ronald K. FlemingÃ Ã Ã Name: Ronald K. FlemingTitle: Interim Chief Executive Officer[SIGNATURES CONTINUE ON FOLLOWING PAGE]LONE STAR ACQUISITION LLC, a Delaware limited liability companyBy:Ã Ã Ã /s/ Ronald K.

FlemingÃ Ã Ã Name: Ronald K. FlemingTitle:Ã Ã Ã Interim Chief Executive OfficerLAZYDAYS LAND OF PHOENIX, LLC, a Delaware limited liability companyBy:Ã Ã Ã /s/ Ronald K. FlemingÃ Ã Ã Name: Ronald K. FlemingTitle: Interim Chief Executive OfficerSCHEDULE ISpecified Past-Due

PayablesLocationContractorApproximate Amount OwedSurprise, AZBig-D Construction Southwest, LLC\$1,010,288.83Elkhart, INAncon Construction Co.,

Inc.\$1,849,474.47Las Vegas, NVM2 Steel Systems, LLC\$1,563,594.00Ramsey, MNT&J Construction, LLC\$57,168.73Total:\$4,480,526.03DocumentEXHIBIT

31.1CERTIFICATIONPURSUANT TO RULE 13a-14 AND 15d-14UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDEDCERTIFICATION OF CHIEF EXECUTIVE OFFICERI, Ronald Fleming, certify that:1.I have reviewed this Quarterly Report on Form 10-Q of Lazydays Holdings, 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 registrantâ€™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 registrantâ€™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 registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™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 registrantâ€™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 registrantâ€™s internal control over financial reporting.Date:

NovemberÃ 18, 2024/s/ Ronald FlemingRonald FlemingInterim Chief Executive OfficerDocumentEXHIBIT 31.2CERTIFICATIONPURSUANT TO RULE 13a-14

AND 15d-14UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDEDCERTIFICATION OF CHIEF FINANCIAL OFFICERI, Jeff Huddleston, certify that:1.I have reviewed this Quarterly Report on Form 10-Q of Lazydays Holdings, 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 registrantâ€™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 registrantâ€™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 registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™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 registrantâ€™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 registrantâ€™s internal control over financial reporting.Date: NovemberÃ 18, 2024/s/ Jeff HuddlestonJeff HuddlestonInterim Chief Financial OfficerDocumentExhibit 32.1CERTIFICATION PURSUANT TO18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Quarterly Report on Form 10-Q of Lazydays Holdings, Inc. (the â€œCompanyâ€) for the period ended SeptemberÃ 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), I, Ronald Fleming, Interim Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that to the best of my knowledge:(1)the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; 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/ Ronald FlemingRonald FlemingInterim Chief Executive OfficerDate: NovemberÃ 18, 2024DocumentExhibit 32.2CERTIFICATION PURSUANT TO18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Quarterly Report on Form 10-Q of Lazydays Holdings, Inc. (the â€œCompanyâ€) for the period ended SeptemberÃ 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), I, Jeff Huddleston, Interim Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that to the best of my knowledge:(1)the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; 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/ Jeff HuddlestonJeff HuddlestonInterim Chief Financial OfficerDate: NovemberÃ 18, 2024