




MALIBU BOATS, INC.™

Leading the Future of Marine

THREE MONTHS ENDED SEPTEMBER 30, 2026 EARNINGS RESULTS

November 5, 2026

Use & Definition of Non-GAAP Financial Measures

This presentation includes the following financial measures defined as non-GAAP financial measures by the Securities and Exchange Commission: Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted Net Income per Share, and Free Cash Flow. These measures have limitations as analytical tools and should not be considered as an alternative to, or more meaningful than, net income (loss) as determined in accordance with U.S. generally accepted accounting principles ("GAAP") or as an indicator of our liquidity. Our presentation of these non-GAAP financial measures should also not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computations of these non-GAAP financial measures may not be comparable to other similarly titled measures of other companies.

We define Adjusted EBITDA as net income (loss) before interest expense, income taxes, depreciation, amortization, and non-cash, non-operating expenses or other expenses that we do not believe are indicative of our ongoing expenses, including acquisition and integration related expenses, adjustment to earnout liability, certain professional fees, non-cash compensation expense and adjustments to our tax receivable agreement liability. We define Adjusted EBITDA margin as Adjusted EBITDA divided by net sales. Adjusted EBITDA and Adjusted EBITDA margin are not measures of net income (loss) as determined by GAAP. Management believes Adjusted EBITDA and Adjusted EBITDA margin allow investors to evaluate our operating performance and compare our results of operations from period to period on a consistent basis by excluding items that management does not believe are indicative of our core operating performance. Management uses Adjusted EBITDA to assist in highlighting trends in our operating results without regard to our financing methods, capital structure and non-recurring or non-operating expenses. We exclude the items listed above from net income (loss) in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures, the methods by which assets were acquired and other factors. Adjusted EBITDA has limitations as an analytical tool and should not be considered as an alternative to, or more meaningful than, net income (loss) as determined in accordance with GAAP or as an indicator of our liquidity.

Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historical costs of depreciable assets.

Adjusted net income per share is a non-GAAP financial measure that is used and disclosed by management in order to give management and its investors and analysts a more accurate picture of our underlying earnings performance. Adjusted net income per share excludes items that management does not believe are indicative of our core operating performance.

Use & Definition of Non-GAAP Financial Measures

We define adjusted net income per share as net income (loss) attributable to Malibu Boats, Inc. per share, excluding provision for income taxes, and non-cash, non-operating expenses, or other expenses that we do not believe are indicative of our ongoing expenses, including acquisition related amortization, acquisition and integration related expenses, adjustment to earnout liability, certain professional fees and non-cash compensation expense, and reflecting an adjustment for income tax expense on adjusted income before income taxes at our estimated effective income tax rate. We exclude the items listed above from net income (loss) per share in arriving at adjusted net income per share because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, the methods by which assets were acquired and other factors. Adjusted net income per share has limitations as an analytical tool and should not be considered as an alternative to, or more meaningful than, net income (loss) per share as determined in accordance with GAAP or as an indicator of our liquidity. Certain items excluded are significant components in understanding and assessing a company's financial performance. Our presentation of adjusted net income per share should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computation of this measure may not be comparable to other similarly titled measures of other companies.

A reconciliation of our net income (loss) as determined in accordance with GAAP to Adjusted EBITDA and a reconciliation of net income (loss) per share attributable to Malibu Boats, Inc. as determined in accordance with GAAP to adjusted net income per share is provided under "Reconciliation of Non-GAAP Financial Measures".

We define Free Cash Flow as net cash (used in) provided by operating activities, less purchases of property, plant and equipment, plus proceeds from sales of property, plant and equipment.

Free Cash Flow has limitations as an analytical tool and should not be considered as an alternative to, or more meaningful than, net cash (used in) provided by operating activities as determined in accordance with GAAP or as an indicator of our liquidity. Our computation of this measure may not be comparable to other similarly titled measures of other companies.

A reconciliation of our net cash (used in) provided by operating activities as determined in accordance with GAAP to Free Cash Flow is provided under "Reconciliation of Non-GAAP Financial Measures".

Forward Looking Statements

This presentation includes forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). Forward-looking statements can be identified by such words and phrases as “believes,” “anticipates,” “expects,” “intends,” “estimates,” “may,” “will,” “should,” “continue” and similar expressions, comparable terminology or the negative thereof, and includes statements in this presentation regarding dealer health, our plans for capital allocation and the Saxdor integration; and our guidance on net sales and Adjusted EBITDA for the three months ending December 31, 2026 and the six-month transition period ending December 31, 2026. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including, but not limited to: our large fixed-cost base; our ability to execute our manufacturing strategy and accurately forecast demand for our products; our third-party suppliers' increased costs or inability to adjust for our required production levels; our dependence on a small group of suppliers for components; our ability to meet our manufacturing workforce needs; our dependence on key management employees; our ability to grow our business through acquisitions and integrate such acquisitions to fully realize their expected benefits, including our recent acquisition of Saxdor; our growth strategy which may require us to secure significant additional capital; our ability to enhance existing products and develop and market new or enhanced products; compromises to information technology systems or those of third parties with whom we work or our data; difficulties presented by international economic, political, legal, and business factors; general economic conditions; risks and requirements related to transacting business in foreign countries; the continued strength and positive perception of our brands; increased consumer preference for used boats, electric boats, alternative fuel-powered boats or the supply of new boats by competitors in excess of demand; an increase in energy and fuel costs; the seasonality of our business; competition within our industry; inflation and heightened interest rates; our dependence on our network of independent dealers and increasing competition for dealers; the financial health of our dealers and their continued access to financing; our obligation to repurchase inventory of certain dealers; our exposure to risks associated with litigation, investigation and regulatory proceedings; an impairment in the carrying value of goodwill, trade names, and other long-lived assets; significant product repair and/or replacement costs due to product warranty claims or product recalls; risks inherent in changes to U.S. trade policy, tariffs and import/export regulations; any failure to comply with laws and regulations including environmental, workplace safety and other regulatory requirements; our dependence upon distributions from Malibu Boats Holdings, LLC for any cash obligations of Malibu Boats, Inc.; covenants in our credit agreement governing our term loan and revolving credit facilities which may limit our operating flexibility; interest rate risk from our variable rate indebtedness; our obligation to make certain payments under a tax receivable agreement; and other factors affecting us detailed from time to time in our filings with the Securities and Exchange Commission. Many of these risks and uncertainties are outside our control, and there may be other risks and uncertainties which we do not currently anticipate because they relate to events and depend on circumstances that may or may not occur in the future. Although we believe that the expectations reflected in any forward-looking statements are based on reasonable assumptions at the time made, we can give no assurance that our expectations will be achieved. Undue reliance should not be placed on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation (and we expressly disclaim any obligation) to update or supplement any forward-looking statements that may become untrue because of subsequent events, whether because of new information, future events, changes in assumptions or otherwise. Comparisons of results for current and prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Key Takeaways



- Net sales grew 29.9% to $252.9 million; Adjusted EBITDA grew 21.7% to $14.3 million
- Managed wholesale shipments with discipline to protect dealer health
- Saxdor contributed $51.1 million in the quarter; first U.S.-built Saxdor 320 GTO complete at Fort Pierce
- Launched new Cobalt, Pursuit, Cobia and Saxdor models at the Fort Lauderdale International Boat Show
- ~$213.5 million of available liquidity; July refinancing extended maturity to 2031
- Fiscal year end changing to December 31; outlook provided through December 31, 2026

Leveraging our MBI Advantage to Drive Profitable Growth

September Quarter 2026 Highlights

Executing with discipline in a softer retail environment

Net sales of $252.9 million, up 29.9% y/y

Saxdor contributed $51.1 million, consistent with plan; legacy net sales of $201.8 million (+3.6%) as Cobalt and our Saltwater brands grew volume and Malibu shipments were managed to softer industry retail to protect dealer health

Gross margin of 15.0%, up 70 bps y/y

Driven primarily by the gross margin of newly acquired Saxdor, partially offset by higher dealer incentive costs at Malibu and Saltwater

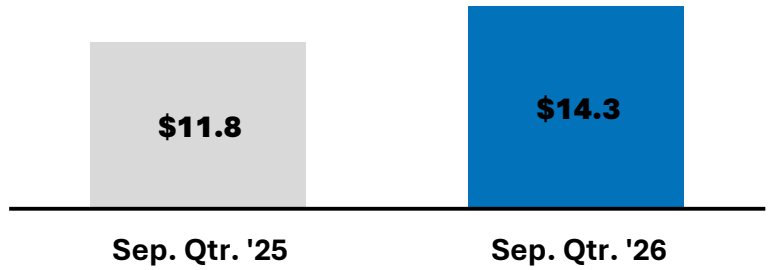
Adj. EBITDA of $14.3 million, up 21.7% y/y

Margin of 5.7%; Saxdor contributed $4.1 million (8.0% margin)

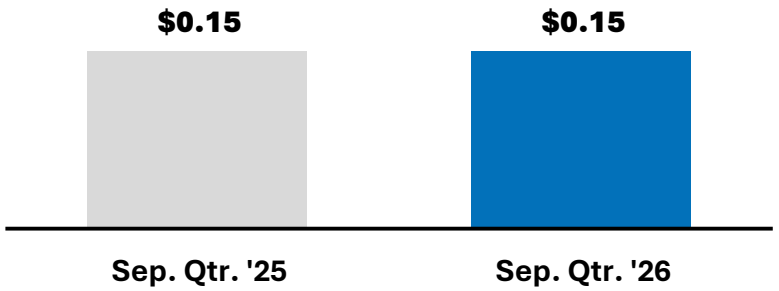
Margin reflects a softer ski/wake category and the planned Saxdor investment period; margins expected to improve as domestic manufacturing scales and revenue mix shifts to larger models

Adj. EBITDA (1)

($M)



Adj. Net Income Per Share (1)



1. See Appendix for a reconciliation of Non-GAAP Adjusted EBITDA and Non-GAAP Adjusted Net Income Per Share to Net Income (Loss)

MY27 Product Lineup – Announcements To-Date

Kicked off boat show season in Fort Lauderdale, showcasing new Malibu, Axis, Cobalt, Pursuit, Cobia and Saxdor models

























Driving Profitable Growth

Investing where we have the right to win, with cost discipline built into how we run the business

Accelerating Growth Opportunities

New markets: geographic and whitespace expansion, including new Saxdor dealers

Share growth: new models and features that drive customization and mix across Cobalt, Pursuit, Cobia and Saxdor

Strategic M&A: integrating Saxdor, with U.S. production underway at Fort Pierce and the first U.S.-built 320 GTO complete

Disciplined Cost Management

Variable cost structure: ~80–90% variable, mostly materials and direct labor, flexing with demand through the cycle

Centralized sourcing: category management pools volume across our brands, now extending to Saxdor

Operational excellence: vertical integration, lean manufacturing and continuous improvement, from dual sourcing to design-to-value

Building Capabilities

MARINE COMPONENTS™

- Vertically integrated supplier of premium marine components
- Early customer traction with soft-grip flooring and trailer offerings





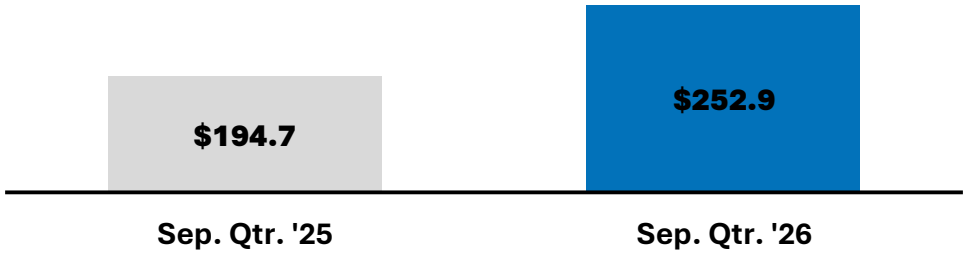

MBI ACCEPTANCE

- In-house financing partnership to drive sales conversion
- Expanding offering across MBI brands
- Rates as low as 3.99%

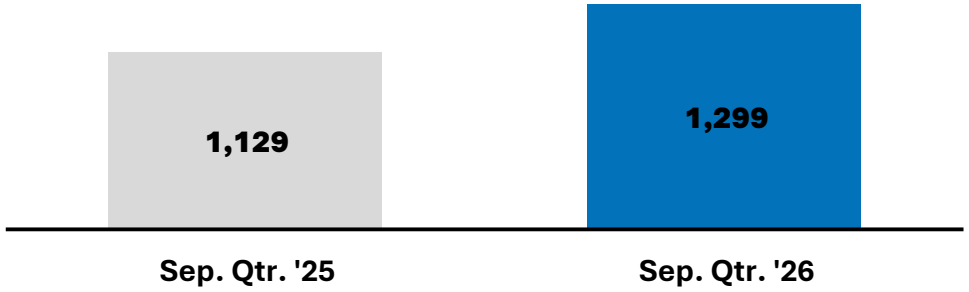
September Quarter 2026 Comparable Results

Net Sales

($M)

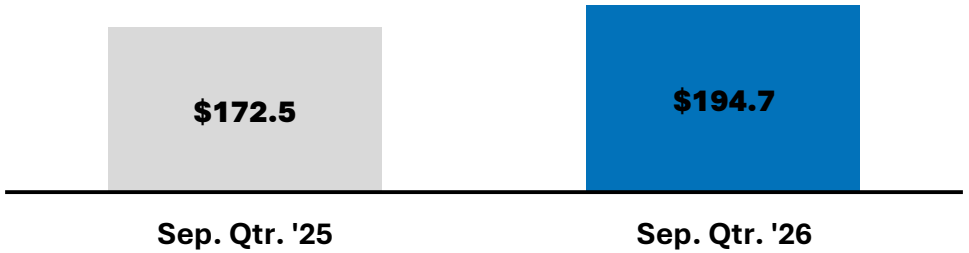


Volume

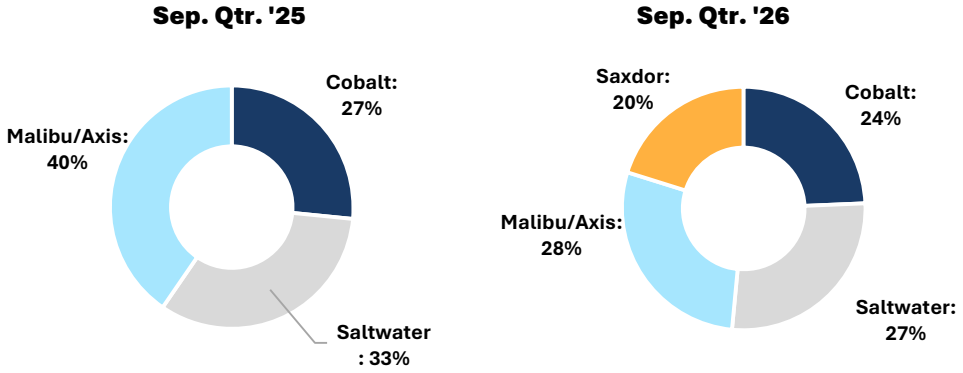


Net Sales Per Unit

($K)



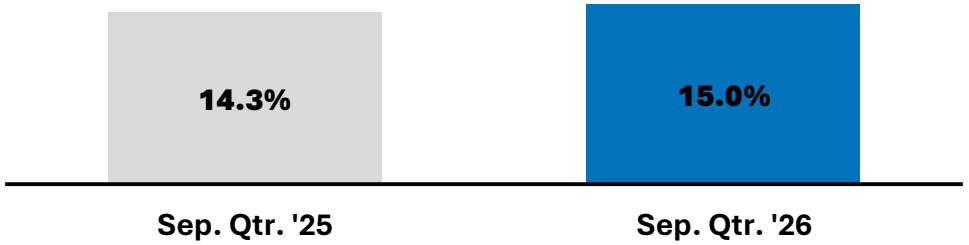
Mix Comparison[1]



1. Figures may not equal 100% due to rounding

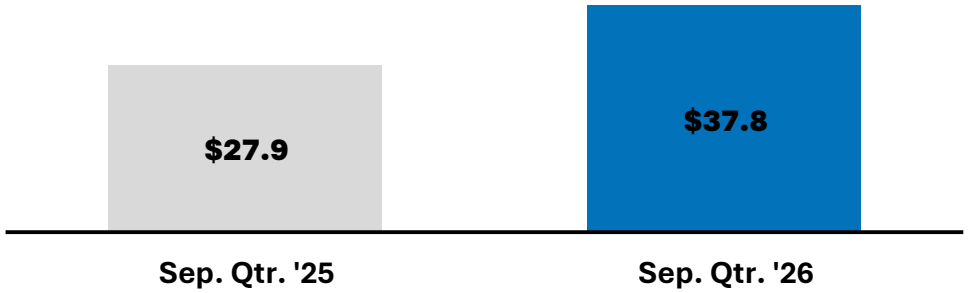
September Quarter 2026 Comparable Results

Gross Margin

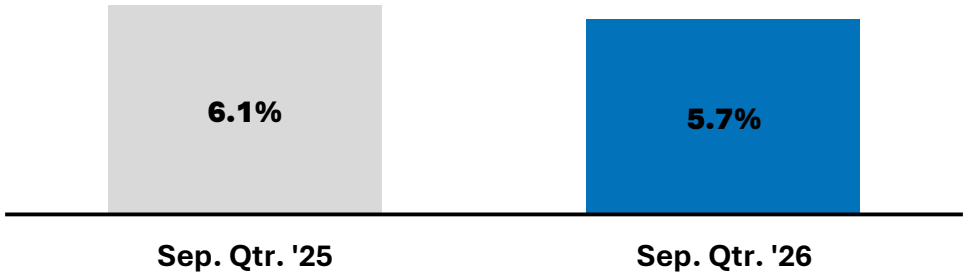


Gross Profit

($M)



Adj. EBITDA Margin (1)



Adj. EBITDA (1)

($M)



1. See Appendix for a reconciliation of Non-GAAP Adjusted EBITDA to Net Income (Loss).

Outlook for the Periods Ending December 31, 2026

Metric	Three Months (Oct. 1 – Dec. 31, 2026)	Six-Month Transition Period (Jul. 1 – Dec. 31, 2026)
Net Sales	$236M to $248M	$489M to $501M
Adj. EBITDA	$13M to $15M	$27.3M to $29.3M

Following the change in our fiscal year end to December 31, this outlook supersedes the fiscal 2027 outlook issued on August 27, 2026.

Initial calendar year 2027 outlook to be provided in March 2027, when we report transition period results.

What the Outlook Reflects

- A prudent view of industry retail demand
- Tariff costs at currently enacted rates and pricing actions already in market
- Transition period margins reflect the Saxdor investment and production ramp, including a production mix weighted toward smaller boats; Saxdor margins expected to ramp toward 10% to 11% as domestic manufacturing scales and mix shifts to larger models
- Transition period includes September quarter net sales of $252.9M and Adj. EBITDA of $14.3M, as reported
- July through December is a seasonally lower-volume period and results should not be annualized

Well Positioned Relative to the Industry

Appendix



Reconciliation of Net Income (Loss) to Non-GAAP Adjusted EBITDA and Adjusted EBITDA Margin

The following table sets forth a reconciliation of net income (loss) as determined in accordance with GAAP to Adjusted EBITDA and presentation of net income (loss) margin and Adjusted EBITDA Margin for the periods indicated (dollars in thousands):

	Three Months Ended September 30,	
	2026	2025
Net income (loss)	$ 6,106	$ (710)
Provision for income taxes	2,209	311
Interest expense	2,087	423
Depreciation	8,214	8,138
Amortization	4,707	1,713
Acquisition and integration related expenses [1]	2,836	—
Adjustment to earnout liability [2]	1,088	—
Professional fees [3]	(14,242)	1,178
Stock-based compensation expense [4]	1,340	1,587
Adjustments to tax receivable agreement liability [5]	—	(856)
Adjusted EBITDA	$ 14,345	$ 11,784
Net Sales	$ 252,941	$ 194,733
Net Income (Loss) Margin [6]	2.4%	(0.4)%
Adjusted EBITDA Margin [6]	5.7%	6.1%

Adjusted EBITDA and Adjusted EBITDA Margin Footnotes

(1) Represents legal and advisory fees as well as integration costs incurred in connection with our acquisition of Saxdor on March 2, 2026.

(2) Represents the change in the contingent consideration (earnout) liability recognized in connection with the acquisition of Saxdor on March 2, 2026.

(3) For the three months ended September 30, 2026 and 2025, represents legal and advisory fees, netted with insurance payments, related to ongoing litigation with our insurance carriers related to the Batchelder matters and ongoing litigation with Tommy's Boats and Matthew Borisch. For the three months ended September 30, 2026, the amount is also net of a $15.0 million reduction of general and administrative expense from insurance proceeds received in July 2023 from Starr that are no longer subject to a reservation of rights.

(4) Represents equity-based incentives awarded to employees under our long-term incentive plans.

(5) For the three months ended September 30, 2025, we recognized other income from an adjustment in our tax receivable agreement liability mainly due to decreased blended federal and state tax rates used as a result of tax reform changes in H.R. 1, commonly referred to as the One Big Beautiful Bill Act, and in turn, a decrease in the future benefit we expect to pay under our tax receivable agreement with pre-IPO owners.

(6) We calculate net income (loss) margin as net income (loss) divided by net sales, and we define adjusted EBITDA margin as adjusted EBITDA divided by net sales.

Reconciliation of Net Income (Loss) Attributable to Class A Common Stock to Adjusted Net Income (Unaudited):

The following table sets forth a reconciliation of net income (loss) attributable to Malibu Boats, Inc. to Adjusted Net Income for the periods presented (dollars in thousands, except share data):

	Three Months Ended September 30,	
	2026	**2025**
Net income (loss) attributable to Malibu Boats, Inc.	$ 5,998	$ (702)
Provision for income taxes	2,209	311
Acquisition related amortization [1]	4,667	1,677
Acquisition and integration related expenses [2]	2,836	—
Adjustment to earnout liability [3]	1,088	—
Professional fees [4]	(14,242)	1,178
Stock-based compensation expense [5]	1,340	1,587
Adjusted income before income taxes	3,896	4,051
Income tax expense on adjusted income before income taxes [6]	884	992
Adjusted net income	$ 3,012	$ 3,059
Basic weighted-average shares outstanding	19,743,887	19,335,990

Reconciliation of Net Income (Loss) Per Share Attributable to Class A Common Stock to Adjusted Net Income Per Share (Unaudited):

The following table sets forth a reconciliation of net income (loss) per share attributable to Malibu Boats, Inc. to Adjusted Net Income Per Share for the periods presented:

	Three Months Ended September 30,	
	2026	2025
Net income (loss) attributable to Malibu Boats, Inc.	$ 0.30	$ (0.04)
Provision for income taxes	0.11	0.02
Acquisition related amortization [1]	0.23	0.08
Acquisition and integration related expenses [2]	0.14	—
Adjustment to earnout liability [3]	0.06	—
Professional fees [4]	(0.72)	0.06
Stock-based compensation expense [5]	0.07	0.08
Adjusted income before income taxes	0.19	0.20
Income tax expense on adjusted income before income taxes [6]	(0.04)	(0.05)
Adjusted net income per share	$ 0.15	$ 0.15

Adjusted Net Income and Adjusted Net Income Per Share Footnotes

(1) Represents amortization of intangibles acquired in connection with the acquisitions of Maverick Boat Group, Pursuit, Cobalt, and Saxdor.

(2) Represents legal and advisory fees as well as integration costs incurred in connection with our acquisition of Saxdor on March 2, 2026.

(3) Represents the change in the contingent consideration (earnout) liability recognized in connection with the acquisition of Saxdor on March 2, 2026.

(4) For the three months ended September 30, 2026 and 2025, represents legal and advisory fees, netted with insurance payments, related to ongoing litigation with our insurance carriers related to the Batchelder matters and ongoing litigation with Tommy's Boats and Matthew Borisch. For the three months ended September 30, 2026, the amount is also net of a $15.0 million reduction of general and administrative expense from insurance proceeds received in July 2023 from Starr that are no longer subject to a reservation of rights.

(5) Represents equity-based incentives awarded to employees under our long-term incentive plans.

(6) Reflects income tax expense at an estimated normalized annual effective income tax rate of 22.7% and 24.5% of income before taxes for the three months ended September 30, 2026 and 2025, respectively. The estimated normalized annual effective income tax rate is based on the federal statutory rate plus a blended state rate adjusted for the research and development tax credit, the foreign derived deduction eligible income deduction, and foreign income taxes attributable to our international subsidiaries.

Reconciliation of Non-GAAP Free Cash Flow (Unaudited)

The following table sets forth a reconciliation of net cash (used in) provided by operating activities to free cash flow for the periods presented (dollars in thousands):

	Three Months Ended September 30,	
	2026	**2025**
Net cash (used in) provided by operating activities	$ (31,086)	$ 6,535
Less: Capital expenditures	(8,381)	(4,307)
Plus: Proceeds from the sale of property, plant and equipment	—	82
Free cash flow	$ (39,467)	$ 2,310
Net cash used in investing activities	$ (8,381)	$ (4,225)
Net cash provided by financing activities	$ 5,590	$ 4,637