

MALIBU

BOATS, INC.™

Malibu Boats, Inc. Fourth Quarter Fiscal 2025

Earnings Results
August 28, 2025



USE & DEFINITION OF NON-GAAP FINANCIAL MEASURE

This presentations 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, goodwill and other intangible asset impairment expense and non-cash, non-operating expenses, or other expenses that we do not believe are indicative of our ongoing expenses, including abandonment of construction in process, litigation settlements, 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.

A reconciliation of our net income (loss) as determined in accordance with GAAP to Adjusted EBITDA is provided under "Reconciliation of Non-GAAP Financial Measures".

Adjusted net income per share is a newly disclosed non-GAAP financial measure in fiscal 2025. Going forward, we will be disclosing adjusted net income instead of adjusted fully distributed net income (loss). 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, similar to adjusted fully distributed net income (loss), excludes items that management does not believe are indicative of our core operating performance. However, unlike adjusted fully distributed net income (loss), adjusted net income does not assume the exchange of all LLC Units into shares of Class A Common stock, which results in the elimination of non-controlling interests in the LLC. When we completed our IPO in 2014, Malibu Boats, Inc. held approximately 49.3% of the economic interest in the LLC, which has since increased to approximately 98.6% of the economic interest in the LLC as of June 30, 2025. As a result, the weighted average non-controlling interest attributable to ownership interests in the LLC not directly attributable to us was only 1.6% for fiscal year 2025. We believe adjusted fully distributed net income per share is not as meaningful now as it was in the immediate years following our IPO because the amount recorded as non-controlling interest has a much less significant impact to our earnings performance.

USE & DEFINITION OF NON-GAAP FINANCIAL MEASURE

We define adjusted net income per share as net income (loss) attributable to Malibu Boats, Inc. per share, excluding income tax expense, before goodwill and other intangible asset impairment expense and non-cash, non-operating expenses, or other expenses that we do not believe are indicative of our ongoing expenses, including abandonment of construction in process, litigation settlements, acquisition related amortization, 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) 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".

Free Cash Flow is a newly disclosed non-GAAP financial measure in fiscal 2025 for this presentation.

We define Free Cash Flow as net cash provided by operating activities, plus cash used for capital expenditures, plus proceeds from the sale of property plant and equipment, and plus effect of exchange rate changes on cash and cash equivalents.

Free Cash Flow has limitations as an analytical tool and should not be considered as an alternative to, or more meaningful than, net cash 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 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 press release regarding our guidance for fiscal year 2026 net sales and Adjusted EBITDA margin and our intention to support dealer health and generate cash flow.

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; our ability to accurately forecast demand for our products; increases in the cost of, or unavailability of, raw materials, component parts and transportation costs; disruptions in our suppliers’ operations; our reliance on third-party suppliers for raw materials and components; our reliance on certain suppliers for our engines and outboard motors; climate events in areas where we operate; 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; 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; our ability to protect our intellectual property; compromises or disruptions to our network and information systems; risks inherent in operating in foreign jurisdictions, including tariffs; general economic conditions; the continued strength and positive perception of our brands; increased consumer preference for used boats, alternative fuel-powered boats or the supply of new boats by competitors in excess of demand; the seasonality of our business; competition within our industry and with other activities for consumers’ scarce leisure time; changes in currency exchange rates; inflation and heightened interest rates; our reliance 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; risks inherent in changes to U.S. trade policy, tariffs and import/export regulations, significant repair or replacement costs due to warranty claims, any failure to comply with laws and regulations including environmental, workplace safety and other regulatory requirements; covenants in our credit agreement governing our revolving credit facility which may limit our operating flexibility; our obligation to make certain payments under a tax receivable agreement; any failure to maintain effective internal control over financial reporting or disclosure controls or procedures; 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. Comparison 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



**Positioned for long-term, sustainable success
resulting in increased profitability**

- Strong year-over-year growth in Q4
- Revenue growth outpacing market
- Continuing to drive innovation with 11 new Model Year 2026 boats
- Generated \$29M of free cash flow in FY25, highlighting our resilient business model
- Initiated FY26 guidance, positioned to outperform the market
- Company's plans to drive growth and value creation to be discussed at upcoming Investor Day

FISCAL YEAR 2025

- Outperformed market despite headwinds
- Net sales are down (2.6)% year-over-year to \$808 million
 - Driven by decreased unit volumes in the Saltwater Fishing and Cobalt segments
- Gross margin of 17.8%, up 10bps year-over-year
 - Increase due to mix shift and lower promotional costs
- Adjusted EBITDA decreased (9.1)% year-over-year, to \$74.8 million

1. See Appendix for a reconciliation of Net Income to Adjusted Net Income.

2. See Appendix for a reconciliation of Non-GAAP Adjusted EBITDA to Net Income.

Adjusted Net Income Per Share ⁽¹⁾



Adjusted EBITDA ⁽²⁾



OPERATIONAL EXCELLENCE & VERTICAL INTEGRATION



OPERATIONAL EXCELLENCE

- Culture centered on superior employees building the highest quality products in the most efficient manner
- Provides an unmatched value to our dealers and customers
- Vertical integration supports operational excellence
- Allows us to encounter and overcome operating issues out of our control quickly
- Implementing the same strategy at Cobalt, Pursuit, and ultimately Maverick Boat Group
- Drives margin expansion over the long-term



VERTICAL INTEGRATION

- Vertical integration strategy is a competitive differentiator across all brands, driving overall growth and profitability
- Allows us to control a greater portion of our supply chain, quality and input costs
- Enhancing our in-house tooling capabilities and integrating our Monsoon engines across our brands
- Additional vertical integration projects are always in the works
- More opportunities to generate new synergies across brands in FY 2026 and beyond

NEW FY26 PRODUCT INTRODUCTIONS



Malibu 22 LSV



Axis T250



Pursuit S388



Cobia 245CC



Cobia 305CC

MALIBU'S GROWTH STRATEGY

INNOVATION

PRODUCT &
DISTRIBUTION
WHITE
SPACES

VERTICAL
INTEGRATION

STRATEGIC
ACQUISITIONS
OF PREMIUM
COMPANIES

FOURTH QUARTER FISCAL 2025 COMPARABLE RESULTS

NET SALES



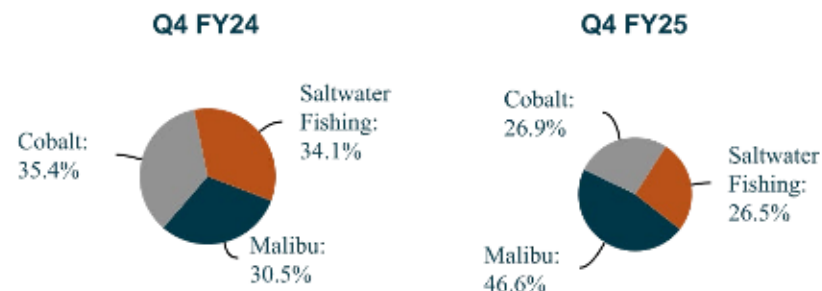
VOLUME



NET SALES PER UNIT

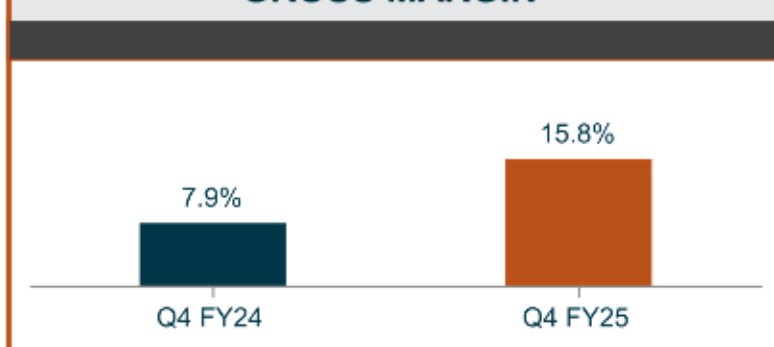


MIX COMPARISON

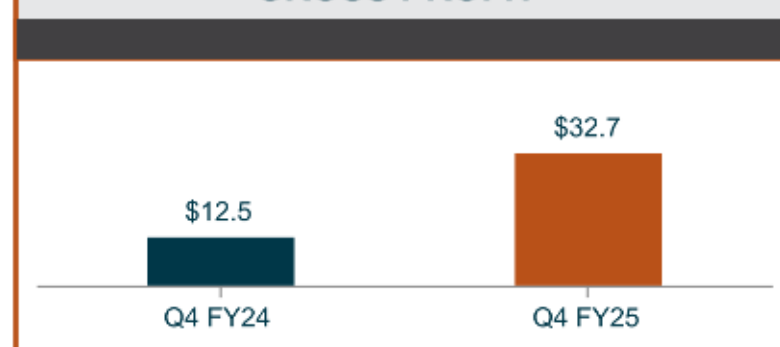


FOURTH QUARTER FISCAL 2025 COMPARABLE RESULTS

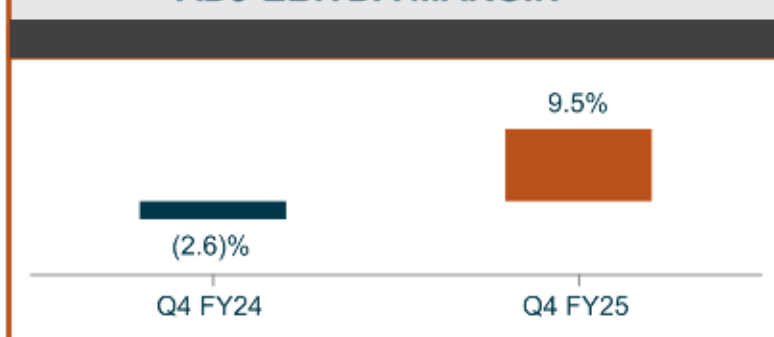
GROSS MARGIN



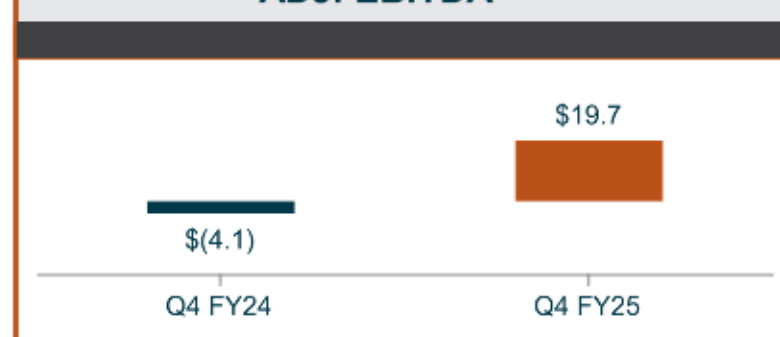
GROSS PROFIT



ADJ EBITDA MARGIN (1)



ADJ. EBITDA (1)



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

FISCAL 2025 COMPARABLE RESULTS

NET SALES



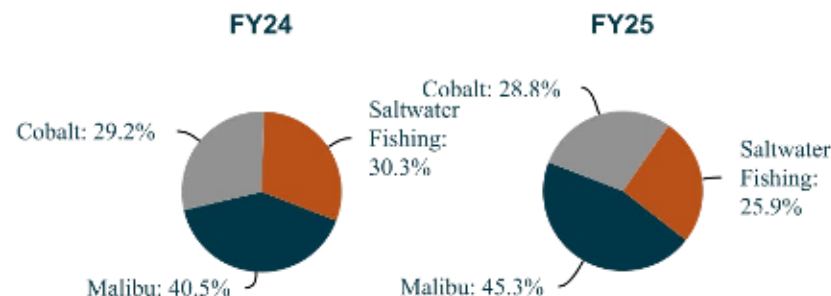
VOLUME



NET SALES PER UNIT

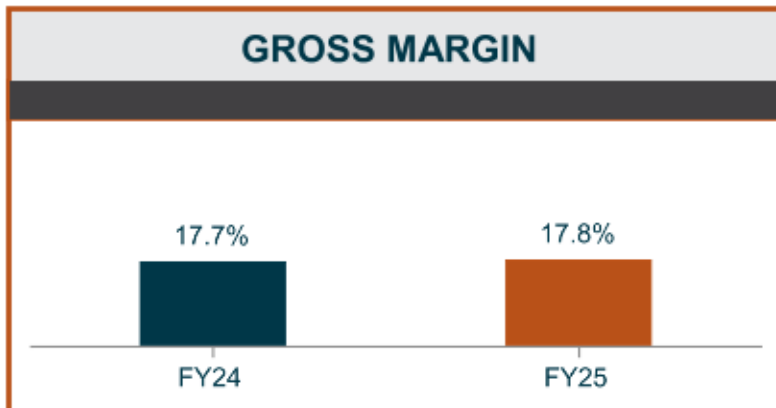


MIX COMPARISON

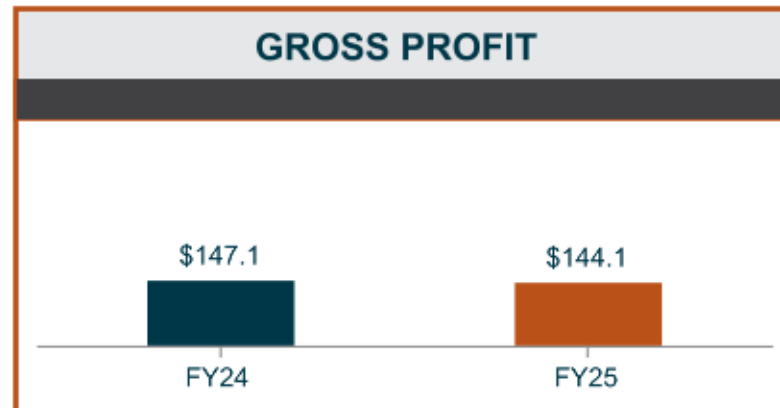


FISCAL 2025 COMPARABLE RESULTS

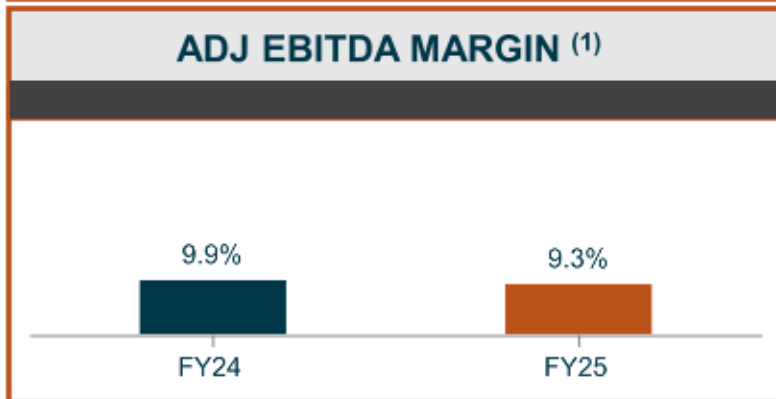
GROSS MARGIN



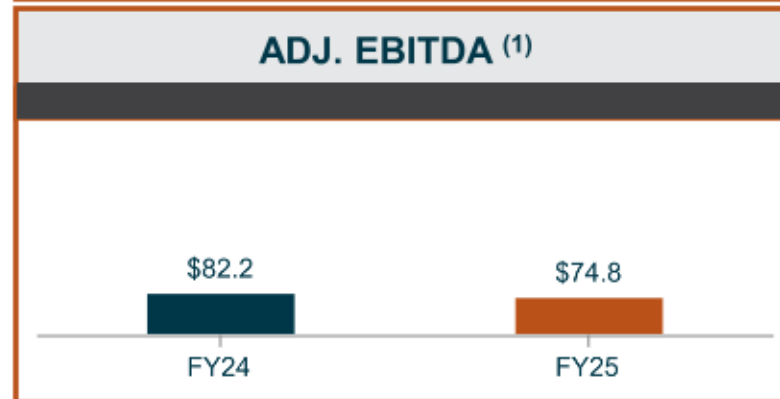
GROSS PROFIT



ADJ EBITDA MARGIN ⁽¹⁾



ADJ. EBITDA ⁽¹⁾



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

FY26 FULL YEAR OUTLOOK

METRIC	TARGET
Consolidated Net Sales	Flat to down mid-single digits
Adjusted EBITDA Margin	8% to 9%

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APPENDIX



RECONCILIATION OF NET INCOME (LOSS) TO NON-GAAP ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

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

	Three Months Ended June 30,		Fiscal Year Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 4,793	\$ (19,598)	\$ 15,240	\$ (56,443)
Provision (benefit) for income taxes	2,018	(4,801)	5,023	(1,342)
Interest expense (income)	377	(9)	1,883	1,842
Depreciation	8,395	6,967	31,794	26,178
Amortization	1,695	1,697	6,799	6,811
Goodwill and other intangible asset impairment ¹	—	—	—	88,389
Abandonment of construction in process ²	—	8,735	—	8,735
Litigation settlement ³	—	—	3,500	—
Non-recurring professional fees ⁴	1,112	1,110	4,962	3,096
Stock-based compensation expense ⁵	1,619	1,773	5,916	4,935
Adjustments to tax receivable agreement liability ⁶	(352)	36	(347)	36
Adjusted EBITDA	\$ 19,657	\$ (4,090)	\$ 74,770	\$ 82,237
Net Sales	\$ 207,039	\$ 158,712	\$ 807,561	\$ 829,035
Net Income (Loss) Margin ⁷	2.3 %	(12.3)%	1.9 %	(6.8)%
Adjusted EBITDA Margin ⁷	9.5 %	(2.6)%	9.3 %	9.9 %

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN FOOTNOTES

- (1) Represents impairment of goodwill and trade names related to our Maverick Boat Group reporting unit in the amounts of \$49.2 million and \$39.2 million, respectively.
- (2) For the three and twelve months ended June 30, 2024, we recorded a non-cash charge of \$8.7 million associated with the abandonment of the ERP project. The abandonment pertains to long-lived assets including software and other capitalized costs specifically tied to the project and is captured in the Abandonment of construction in process of the Company's Consolidated Statements of Operations and Comprehensive Income (Loss).
- (3) For fiscal year 2025, represents the amount paid pursuant to a settlement agreement with the Chapter 11 trustee (the "Trustee") for Tommy's Fort Worth LLC and its affiliate debtors.
- (4) For fiscal year 2025, represents legal and advisory fees related to ongoing litigation with our insurance carriers related to the Batchelder matters and ongoing litigation with Tommy's Boats and Matthew Borisch. For fiscal year 2024, represents legal and advisory fees related to ongoing litigation with our insurance carriers related to Batchelder matters and legal.
- (5) Represents equity-based incentives awarded to employees under our long-term incentive plans.
- (6) For fiscal year 2025, we recognized other income from an adjustment in our tax receivable agreement liability mainly due to a decrease in the state tax rate used in computing our future tax obligations and in turn, an decrease in the future benefit we expect to pay under our tax receivable agreement with pre-IPO owners. For fiscal year 2024, we recognized other expense from an adjustment in our tax receivable agreement liability due to an increase in the state tax rate used in computing our future tax obligations and in turn, an increase in the future benefit we expect to pay under our tax receivable agreement with pre-IPO owners.
- (7) 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 (LOSS) (UNAUDITED):

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

	Three Months Ended June 30,		Fiscal Year Ended June 30,	
	2025	2024	2025	2024
Reconciliation of numerator for net (loss) income available to Class A Common Stock per share to Adjusted Fully Distributed Net Income per Share of Class A Common Stock:				
Net income (loss) attributable to Malibu Boats, Inc.	\$ 4,674	\$ (19,221)	\$ 14,879	\$ (55,912)
Goodwill and other intangible asset impairment ¹	—	—	—	88,389
Litigation settlement ²	—	—	3,500	—
Non-recurring professional fees ³	1,112	1,110	4,962	3,096
Stock-based compensation expense ⁴	1,619	1,773	5,916	4,935
Abandonment of construction in process ⁵	—	8,735	—	8,735
Acquisition related amortization ⁶	1,659	1,659	6,653	6,672
Provision (benefit) for taxes	2,018	(4,801)	5,023	(1,342)
Adjusted income (loss) before taxes	11,082	(10,745)	40,933	54,573
Income tax expense (benefit) on adjusted income (loss) before income taxes ⁷	2,715	(2,633)	10,029	13,370
Adjusted net income (loss)	8,367	(8,112)	30,904	41,203
Basic weighted-average shares outstanding	\$ 19,326,533	\$ 20,395,625	\$ 19,664,337	\$ 20,439,449

RECONCILIATION OF NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO CLASS A COMMON STOCK TO ADJUSTED NET INCOME (LOSS) PER SHARE (UNAUDITED):

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

	Three Months Ended June 30,		Fiscal Year Ended June 30,	
	2025	2024	2025	2024
Net income (loss) per share attributable to Malibu Boats, Inc.	\$ 0.24	\$ (0.94)	\$ 0.76	\$ (2.74)
Goodwill and other intangible asset impairment ¹	—	—	—	4.32
Litigation settlement ²	—	—	0.18	—
Non-recurring professional fees ³	0.06	0.05	0.25	0.15
Stock-based compensation expense ⁴	0.08	0.09	0.30	0.24
Abandonment of construction in process ⁵	—	0.43	—	0.43
Acquisition related amortization ⁶	0.08	0.08	0.34	0.33
Provision (benefit) for taxes	0.10	(0.24)	0.26	(0.07)
Adjusted income (loss) before taxes	0.56	(0.53)	2.09	2.66
Income tax expense (benefit) on adjusted income (loss) before income taxes ⁷	0.14	(0.13)	0.51	0.65
Adjusted net income (loss) per share	0.42	(0.40)	1.58	2.01

ADJUSTED NET INCOME (LOSS) AND ADJUSTED NET INCOME (LOSS) PER SHARE FOOTNOTES

- (1) Represents impairment of goodwill and trade names related to our Maverick Boat Group reporting unit in the amounts of \$49.2 million and \$39.2 million, respectively.
- (2) For fiscal year 2025, represents the amount paid pursuant to a settlement agreement with the Trustee for Tommy's Fort Worth LLC and its affiliate debtors.
- (3) For fiscal year 2025, represents legal and advisory fees related to ongoing litigation with our insurance carriers related to the Batchelder matters and ongoing litigation with Tommy's Boats and Matthew Borisch. For fiscal year 2024, represents legal and advisory fees related to ongoing litigation with our insurance carriers related to Batchelder matters and legal.
- (4) Represents equity-based incentives awarded to employees under our long-term incentive plans.
- (5) For the three and twelve months ended June 30, 2024, we recorded a non-cash charge of \$8.7 million associated with the abandonment of the ERP project. The abandonment pertains to long-lived assets including software and other capitalized costs specifically tied to the project and is captured in the Abandonment of construction in process of the Company's Consolidated Statements of Operations and Comprehensive Income (Loss).
- (6) For fiscal years 2025 and 2024, represents amortization of intangibles acquired in connection with the acquisition of Maverick Boat Group, Pursuit and Cobalt.
- (7) Reflects income tax expense at an estimated normalized annual effective income tax rate of 24.5% of income before taxes for fiscal year 2025 and 24.5% of income before taxes for fiscal year 2024. The estimated normalized annual effective income tax rate for fiscal years 2025 and 2024 is based on the federal statutory rate plus a blended state rate adjusted for the research and development tax credit, the foreign derived intangible income deduction, and foreign income taxes attributable to our Australian subsidiary.

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW (UNAUDITED):

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

	Three Months Ended June 30,		Fiscal Year Ended June 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 21,039	\$ 16,337	\$ 56,506	\$ 55,558
Net cash (used for) provided by:				
Plus: Capital expenditures	(6,954)	(11,856)	(27,917)	(75,962)
Plus: Proceeds from the sale of property, plant and equipment	155	106	543	120
Plus: Effect of exchange rate changes on cash and cash equivalents	14	62	(255)	(13)
Free cash flow	14,254	4,649	28,877	(20,297)