



MALIBU BOATS, INC.™

Leading the Future of Marine

FOURTH QUARTER FISCAL 2026 EARNINGS RESULTS

August 27, 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 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 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 certain professional fees, litigation settlements, acquisition and integration related expenses, adjustment to earnout liability, 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 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 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 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 attributable to Malibu Boats, Inc. per share, excluding income tax expense, before non-cash, non-operating expenses, or other expenses that we do not believe are indicative of our ongoing expenses, including litigation settlements, 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 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 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 as determined in accordance with GAAP to Adjusted EBITDA and a reconciliation of net income 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 provided by operating activities, plus cash used for capital expenditures and plus proceeds from the sale 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 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 presentation regarding our expectation that the first domestically-built Saxdor boats will be completed in the first half of fiscal 2027, the Saxdor integration and our guidance for fiscal year 2027 net sales and Adjusted EBITDA. 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, 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; our ability to protect our intellectual property; compromises or disruptions to our network and information systems; risks related to 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; 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



- Full-year net sales of \$914.6 million exceeded raised guidance; Q4 net sales grew 42.7% to \$295.5 million, Adjusted EBITDA grew 59.7% to \$31.4 million
- Saxdor Yachts acquisition integration advancing – first U.S. produced boat to be complete in 1H fiscal 2027
- MBI Acceptance and Marine Components continuing to gain momentum
- Generated \$43.2 million of full-year free cash flow (~58% of Adjusted EBITDA)
- Refinanced credit facility, extending maturity and adding new term loan facility
- Board authorized a new \$70 million share repurchase program for fiscal year 2027

Leveraging our MBI Advantage to Drive Profitable Growth

Fiscal Q4 2026 Highlights

Strong execution across legacy segments, with continued progress at Saxdor

Q4 net sales of \$295.5 million, up 42.7% y/y

Legacy segments combined net sales of \$234.3 million (+13.2%); Saxdor segment contributed \$61.2 million for the quarter (exceeded the high end of guidance)

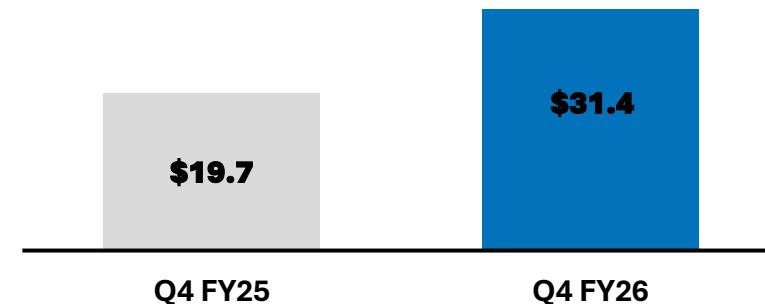
Gross margin of 17.7%, up 20 bps versus Q3 FY26

Sequential expansion reflects centralized sourcing benefits flowing through the P&L; 190 bps y/y increase

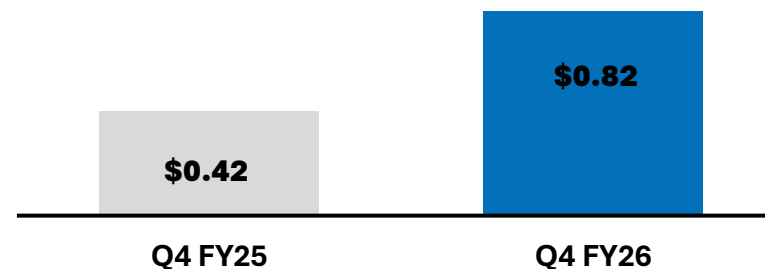
Adjusted EBITDA of \$31.4 million; margin of 10.6%

Margin expansion of 110 bps versus prior year

Adj. EBITDA ⁽¹⁾
(\$M)



Adj. Net Income Per Share ⁽¹⁾



MY27 Product Lineup – Announcements To-Date



New Opportunities to Accelerate Profitable Growth

New Market Growth



Geographic expansion, whitespace opportunities and financial product partnerships



Explore adjacent markets

Share Growth



Innovative Next-gen product series



Features and options that drive customization and mix

Strategic M&A

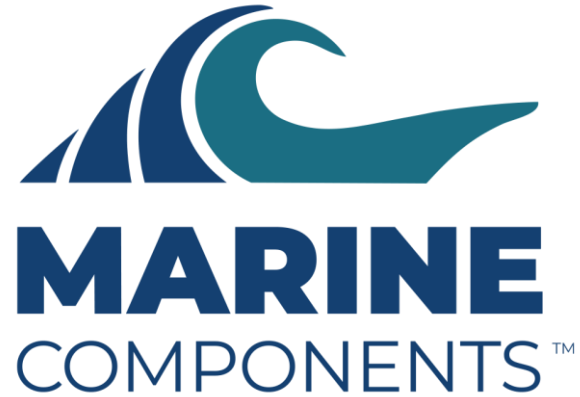


Targeting strategic opportunities in boat building



Opportunistically strengthening marine ecosystem

Building Capabilities



Vertically integrated supplier of premium marine components

Early customer traction with soft-grip flooring and trailer offerings



In-house financing partnership to drive sales conversion

Expanding offering across MBI brands

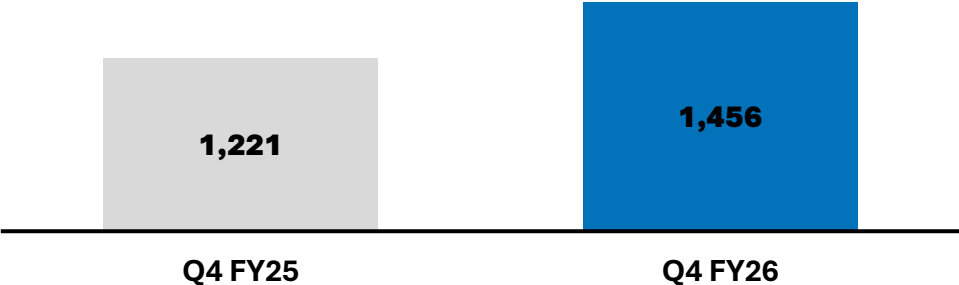
Rates as low as 3.99%

Fourth Quarter Fiscal 2026 Comparable Results

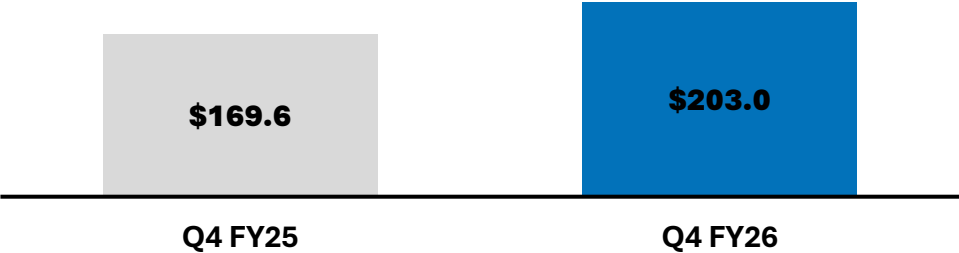
Net Sales
(\$M)



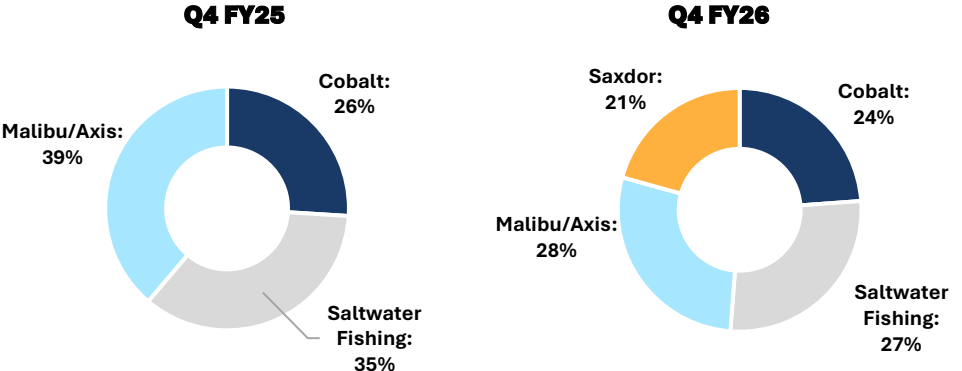
Volume



Net Sales Per Unit
(\$K)



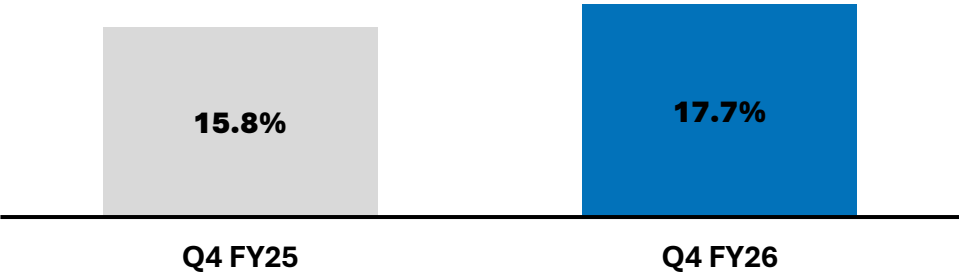
Mix Comparison⁽¹⁾



1. Figures may not equal 100% due to rounding

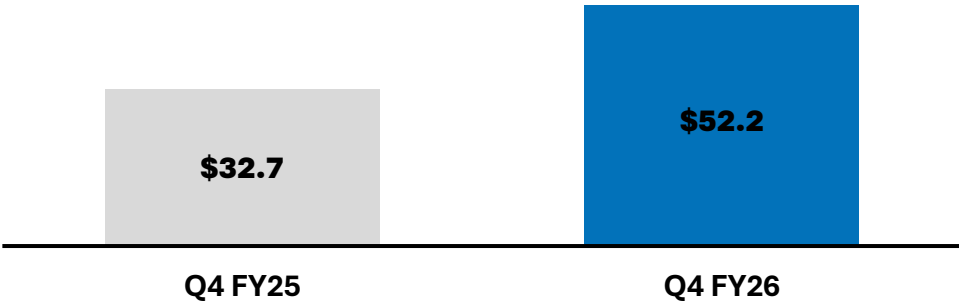
Fourth Quarter Fiscal 2026 Comparable Results

Gross Margin

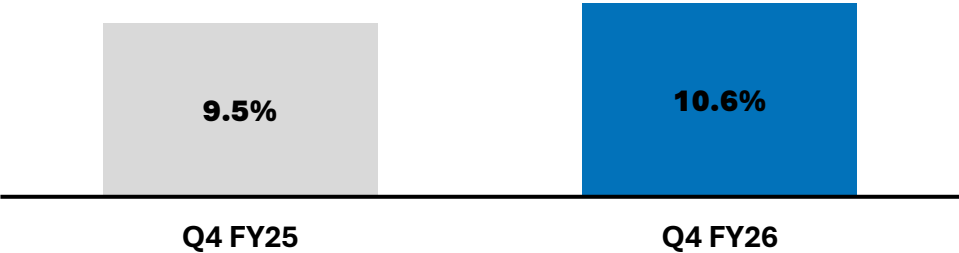


Gross Profit

(\$M)

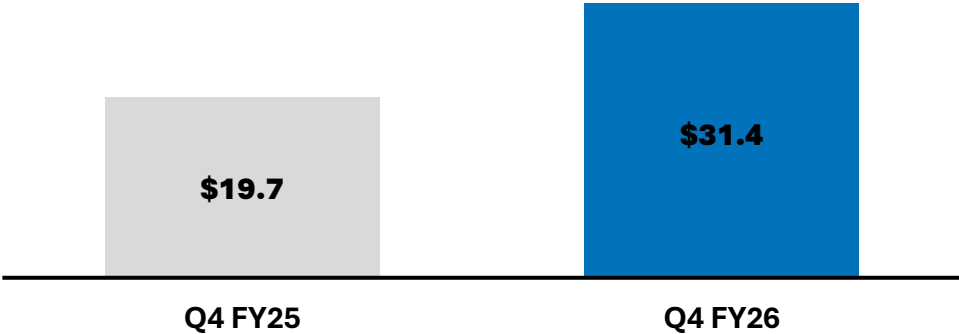


Adj. EBITDA Margin ⁽¹⁾



Adj. EBITDA ⁽¹⁾

(\$M)



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

Fiscal Year 2027 Outlook

Metric	Consolidated
Net Sales	\$1.08B to \$1.12B
Adj. EBITDA	\$101M - \$109M

Positioned to Outpace the Market

Appendix



Reconciliation of Net income to Non-GAAP Adjusted EBITDA and Adjusted EBITDA Margin

The following table sets forth a reconciliation of net 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,	
	2026	2025	2026	2025
Net income	\$ 7,366	\$ 4,793	\$ 1,707	\$ 15,240
Provision for income taxes	2,360	2,018	740	5,023
Interest expense	1,916	377	3,559	1,883
Depreciation	8,793	8,395	33,147	31,794
Amortization	4,302	1,695	10,805	6,799
Litigation settlement ¹	—	—	—	3,500
Acquisition related step-up inventory amortization ²	2,391	—	3,128	—
Acquisition and integration related expenses ³	4,145	—	14,773	—
Adjustment to earnout liability ⁴	(2,449)	—	(2,449)	—
Professional fees ⁵	1,355	1,112	3,952	4,962
Stock-based compensation expense ⁶	1,387	1,619	5,603	5,916
Adjustments to tax receivable agreement liability ⁷	(173)	(352)	(1,029)	(347)
Adjusted EBITDA	<u>\$ 31,393</u>	<u>\$ 19,657</u>	<u>\$ 73,936</u>	<u>\$ 74,770</u>
Net Sales	\$ 295,537	\$ 207,039	\$ 914,590	\$ 807,561
Net Income Margin ⁸	<u>2.5 %</u>	<u>2.3 %</u>	<u>0.2 %</u>	<u>1.9 %</u>
Adjusted EBITDA Margin ⁸	<u>10.6 %</u>	<u>9.5 %</u>	<u>8.1 %</u>	<u>9.3 %</u>

Adjusted EBITDA and Adjusted EBITDA Margin

Footnotes

- (1) 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.
- (2) Acquisition related step-up inventory amortization represents the amortization of the fair value step-up in Saxdor's inventories resulting from the acquisition of Saxdor, which is recorded within Cost of goods sold.
- (3) Represents legal and advisory fees as well as integration costs incurred in connection with our acquisition of Saxdor on March 2, 2026.
- (4) Represents the change in the contingent consideration (earnout) liability recognized in connection with the acquisition of Saxdor on March 2, 2026.
- (5) For fiscal year 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.
- (6) Represents equity-based incentives awarded to employees under our long-term incentive plans.
- (7) For fiscal year 2026, we recognized other income from an adjustment in our tax receivable agreement liability mainly due to decreased blended federal and state tax rate used in computing our future tax obligations used as a result of tax reform changes in H.R. 1, commonly referred to as the One Big Beautiful Bill Act ("OB3") and in turn, a \$1.0 million decrease in the future benefit we expect to pay under our tax receivable agreement with pre-IPO owners. 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, a decrease in the future benefit we expect to pay under our tax receivable agreement with pre-IPO owners.
- (8) We calculate net income margin as net income divided by net sales and we define adjusted EBITDA margin as adjusted EBITDA divided by net sales.

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

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

	Three Months Ended June 30,		Fiscal Year Ended June 30,	
	2026	2025	2026	2025
Reconciliation of Adjusted Net Income per Share of Class A Common Stock:				
Net income attributable to Malibu Boats, Inc.	\$ 7,232	\$ 4,674	\$ 1,653	\$ 14,879
Provision for taxes	2,360	2,018	740	5,023
Litigation settlement ¹	—	—	—	3,500
Acquisition related amortization ²	4,262	1,659	10,653	6,653
Acquisition related step-up inventory	2,391	—	3,128	—
Acquisition and integration related expenses ⁴	4,145	—	14,773	—
Adjustment to earnout liability ⁵	(2,449)	—	(2,449)	—
Professional fees ⁶	1,355	1,112	3,952	4,962
Stock-based compensation expense ⁷	1,387	1,619	5,603	5,916
Adjusted income before taxes	20,683	11,082	38,053	40,933
Income tax expense on adjusted income before income taxes ⁸	4,695	2,715	8,638	10,029
Adjusted net income	\$ 15,988	\$ 8,367	\$ 29,415	\$ 30,904
Basic weighted-average shares outstanding	19,723,237	19,326,533	19,304,771	19,664,337

Reconciliation of Net income 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 attributable to Malibu Boats, Inc. to Adjusted Net Income for the periods presented (dollars in thousands, except per share data):

	Three Months Ended June 30,		Fiscal Year Ended June 30,	
	2026	2025	2026	2025
Net income attributable to Malibu Boats, Inc.	\$ 0.37	\$ 0.24	\$ 0.09	\$ 0.76
Provision for taxes	0.12	0.10	0.04	0.26
Litigation settlement ¹	—	—	—	0.18
Acquisition related amortization ²	0.22	0.08	0.55	0.34
Acquisition related step-up inventory	0.12	—	0.16	—
Acquisition and integration related expenses ⁴	0.21	—	0.77	—
Adjustment to earnout liability ⁵	(0.12)	—	(0.13)	—
Professional fees ⁶	0.07	0.06	0.20	0.25
Stock-based compensation expense ⁷	0.07	0.08	0.29	0.30
Adjusted income before taxes	1.06	0.56	1.97	2.09
Income tax expense on adjusted income before income taxes ⁸	0.24	0.14	0.45	0.51
Adjusted net income	\$ 0.82	\$ 0.42	\$ 1.52	\$ 1.58

Adjusted Net income and Adjusted Net Income Per Share Footnotes

- (1) 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.
- (2) Represents amortization of intangibles acquired in connection with the acquisitions of Maverick Boat Group, Pursuit, Cobalt, and Saxdor.
- (3) Acquisition related step-up inventory amortization represents the amortization of the fair value step-up in Saxdor's inventories resulting from the acquisition of Saxdor, which is recorded within Cost of goods sold.
- (4) Represents legal and advisory fees as well as integration costs incurred in connection with our acquisition of Saxdor on March 2, 2026.
- (5) Represents the change in the contingent consideration (earnout) liability recognized in connection with the acquisition of Saxdor on March 2, 2026.
- (6) For fiscal year 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.
- (7) Represents equity-based incentives awarded to employees under our long-term incentive plans.
- (8) Reflects income tax expense at an estimated normalized annual effective income tax rate of 22.7% and 24.5% of income before taxes for fiscal year 2026 and 2025, respectively. The estimated normalized annual effective income tax rate for fiscal years 2026 and 2025 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 international subsidiaries.

Reconciliation of Non-GAAP 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,	
	2026	2025	2026	2025
Net cash provided by operating activities	\$ 26,950	\$ 21,039	\$ 67,509	\$ 56,506
Net cash (used for) provided by:				
Plus: Capital expenditures	(10,055)	(6,954)	(24,663)	(27,917)
Plus: Proceeds from the sale of property, plant and equipment	99	155	352	543
Free cash flow	<u>\$ 16,994</u>	<u>\$ 14,240</u>	<u>\$ 43,198</u>	<u>\$ 29,132</u>
Net cash used in investing activities	\$ (2,307)	\$ (6,799)	\$ (142,616)	\$ (27,374)
Net cash (used in) provided by financing	\$ (552)	\$ (15,965)	\$ 111,681	\$ (18,820)