

# MALIBU BOATS, INC. ANNOUNCES THIRD QUARTER FISCAL 2025 RESULTS

May 8, 2025

LOUDON, Tenn., May 08, 2025 (GLOBE NEWSWIRE) -- Malibu Boats, Inc. (Nasdaq: MBUU) today announced its financial results for the third quarter ended March 31, 2025.

## **Third Quarter Fiscal 2025 Highlights Compared to Third Quarter Fiscal 2024:**

- Net sales increased 12.4% to \$228.7 million
- Unit volume increased 12.8% to 1,431 units
- Gross profit increased 13.4% to \$45.7 million
- GAAP net income increased 119.4% to \$13.2 million
- GAAP net income available to Class A Common Stock per share (diluted) increased 120.1% to \$0.66 per share
- Adjusted EBITDA increased 16.0% to \$28.3 million
- Adjusted fully distributed net income per share increased 14.3% to \$0.72 per share on a fully distributed weighted-average share count of 20.1 million shares of Class A Common Stock

“Our team executed effectively in the third quarter, navigating ongoing market challenges by leveraging our strong brands, disciplined operational performance, and continued focus on dealer health,” commented Steve Menneto, Chief Executive Officer of Malibu Boats, Inc. “While retail softness persists, we saw encouraging momentum around our latest product introductions, even during a mixed boat show season. We remain focused on maintaining dealer inventory in line with retail demand through disciplined production and positioning Malibu to emerge even stronger from these evolving market conditions. We are committed to navigating successfully through this period of uncertainty in the market, leveraging our operational agility while continuing to deliver the innovation and quality that define the Malibu experience and position us for long-term success.”

“Given softer-than-anticipated retail trends and ongoing market uncertainty, we are updating our full-year guidance to reflect current conditions and maintain a clear focus on aligning dealer inventory levels with retail demand,” said Bruce Beckman, Chief Financial Officer of Malibu Boats, Inc. “Despite these market challenges, our execution remains strong, as evidenced by solid gross margin performance and favorable adjusted EBITDA results. As we manage through the remainder of fiscal 2025, we continue to prioritize dealer health and remain confident in our robust cash flow generation, supported by our flexible cost structure. While we are

continuing to monitor international trade policy and tariff rates and their long term impact on the company, we do not anticipate tariffs materially impacting our cost structure for the rest of the fiscal year, and we continue to take a proactive approach to mitigating supply chain risks. Our strong balance sheet and ongoing cash generation gives us confidence in our ability to navigate potential headwinds while continuing to lay the foundation for Malibu’s long-term growth.”

### Third Quarter Fiscal 2025 Results (Unaudited)

	<b>Three Months Ended</b>		
	<b>2025</b>		
Net Sales	\$	228,662	\$
Gross Profit	\$	45,724	\$
Gross Profit Margin		20.0%	
Net Income (Loss)	\$	13,173	\$
Net Income (Loss) Margin		5.8%	
Adjusted EBITDA	\$	28,323	\$
Adjusted EBITDA Margin		12.4%	

Net sales for the three months ended March 31, 2025 increased \$25.2 million, or 12.4%, to \$228.7 million as compared to the three months ended March 31, 2024. The increase in net sales was driven primarily by increased unit volumes in the Malibu segment, a favorable model mix across all segments and inflation-driven year-over-year price increases, partially offset by decreased unit volumes in the Cobalt and Saltwater Fishing segments and an unfavorable segment mix. Unit volume for the three months ended March 31, 2025, increased 162 units, or 12.8%, to 1,431 units as compared to the three months ended March 31, 2024. Our unit volume increased primarily due to higher wholesale shipments across the Malibu segment, partially offset by lower volumes in the Cobalt and Saltwater Fishing segments due to our dealers' desire to hold less inventory.

Net sales attributable to our Malibu segment increased \$42.0 million, or 69.8%, to \$102.2 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. Unit volumes attributable to our Malibu segment increased 292 units for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily due to lower wholesale shipments during the three months ended March 31, 2024, as a result of elevated dealer inventory levels. The increase in net sales was driven by an increase in units, a favorable model mix and inflation-driven year-over-year price increases.

Net sales attributable to our Saltwater Fishing segment decreased \$9.4 million, or 11.5%, to \$71.9 million, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. Unit volumes attributable to our Saltwater Fishing segment decreased 55 units for the three months ended March 31, 2025 compared to the three months ended

March 31, 2024, primarily due to lower wholesale shipments driven by lower retail activity during the period and our dealers' desire to hold less inventory. The decrease in net sales was driven by a decrease in units and partially offset by a favorable model mix and inflation-driven year-over-year price increases.

Net sales attributable to our Cobalt segment decreased \$7.4 million, or 12.0%, to \$54.6 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. Unit volumes attributable to Cobalt decreased 75 units for the three months ended March 31, 2025 compared to the three months ended March 31, 2024, primarily due to lower wholesale shipments driven by our dealers' desire to hold less inventory. The decrease in net sales was driven primarily by a decrease in units, partially offset by favorable model mix and inflation-driven year-over-year price increases.

Overall consolidated net sales per unit decreased (0.3)% to \$159,792 per unit for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The decrease in overall consolidated net sales per unit was driven primarily by an unfavorable segment mix partially offset by favorable model mix across all segments and inflation-driven year-over-year price increases. Net sales per unit for our Malibu segment increased 3.2% to \$137,417 per unit for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, driven by favorable model mix and inflation-driven year-over-year price increases. Net sales per unit for our Saltwater Fishing segment increased 3.4% to \$220,454 per unit for the three months ended March 31, 2025 driven by favorable model mix and inflation-driven year-over-year price increases. Net sales per unit for our Cobalt segment increased 6.3% to \$151,125 per unit for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, driven by favorable model mix and inflation-driven year-over-year price increases.

Cost of sales for the three months ended March 31, 2025 increased \$19.9 million, or 12.2%, to \$182.9 million as compared to the three months ended March 31, 2024. The increase in cost of sales was primarily driven by a 12.4% increase in net sales due to higher unit volumes, a more expensive product mix and partially offset by lower per unit labor costs due to fixed cost leveraging.

Gross profit for the three months ended March 31, 2025 increased \$5.4 million, or 13.4%, to \$45.7 million compared to the three months ended March 31, 2024. The increase in gross profit was driven by higher net sales partially offset by increased cost of sales for the reasons noted above. Gross margin for the three months ended March 31, 2025 increased 20 basis points from 19.8% to 20.0% driven primarily by the decrease in cost of sales as a percentage of revenue driven by lower per unit labor costs due to fixed cost leveraging.

Selling and marketing expenses for the three months ended March 31, 2025 increased \$0.3 million, or 4.3% to \$6.8 million compared to the three months ended March 31, 2024. The increase was driven primarily by an increase in certain marketing events and travel. As a percentage of sales, selling and marketing expenses decreased 20 basis points to 3.0% for the

three months ended March 31, 2025 compared to 3.2% for the three months ended March 31, 2024. General and administrative expenses for the three months ended March 31, 2025 increased \$1.2 million, or 6.7%, to \$19.8 million as compared to the three months ended March 31, 2024, driven primarily by legal and professional fees. As a percentage of sales, general and administrative expenses decreased 0.4% to 8.7% for the three months ended March 31, 2025 compared to 9.1% for the three months ended March 31, 2024. Amortization expense remained flat at \$1.7 million for the three months ended March 31, 2025.

Operating income for the third quarter of fiscal year 2025 increased to \$17.4 million from a loss of \$74.9 million in the third quarter of fiscal year 2024. Net income for the third quarter of fiscal year 2025 increased 119.4% to \$13.2 million from a loss of \$67.8 million and net income margin increased to 5.8% from (33.3)% in the third quarter of fiscal year 2024. Adjusted EBITDA in the third quarter of fiscal year 2025 increased 16.0% to \$28.3 million from \$24.4 million, while Adjusted EBITDA margin increased to 12.4% from 12.0% in the third quarter of fiscal year 2024.

### **Fiscal 2025 Guidance**

For the full fiscal year 2025, Malibu anticipates net sales decline ranging from 3-5%, year-over-year, and Adjusted EBITDA margin ranging from 9% to 10%.

The Company has not provided reconciliations of guidance for Adjusted EBITDA margin, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. The Company is unable, without unreasonable efforts, to forecast certain items required to develop meaningful comparable GAAP financial measures. These items include costs related to the Company's vertical integration initiatives that are difficult to predict in advance in order to include in a GAAP estimate.

The updated financial guidance ranges supersede any previously disclosed financial guidance and investors should not rely on any previously disclosed financial guidance.

### **Webcast and Conference Call Information**

The Company will host a webcast and conference call to discuss third quarter of fiscal year 2025 results on May 8, 2025 at 8:30 a.m. Eastern Time. Investors and analysts can participate on the conference call by dialing (844) 695-5523 or (412) 317-0699 and requesting Malibu Boats. Alternatively, interested parties can listen to a live webcast of the conference call by logging on to the Investor Relations section on the Company's website at <https://malibuboatsinc.com/investor-information/events-presentations>. A replay of the webcast will also be archived on the Company's website for twelve months.

### **About Malibu Boats, Inc.**

Based in Loudon, Tennessee, Malibu Boats, Inc. (MBUU) is a leading designer, manufacturer and marketer of a diverse range of recreational powerboats, including performance sport,

sterndrive and outboard boats. Malibu Boats, Inc. is the market leader in the performance sport boat category through its Malibu and Axis boat brands, the leader in the 20' - 40' segment of the sterndrive boat category through its Cobalt brand, and in a leading position in the saltwater fishing boat market with its Pursuit and Cobia offshore boats and Pathfinder, Maverick, and Hewes flats and bay boat brands. A pre-eminent innovator in the powerboat industry, Malibu Boats, Inc. designs products that appeal to an expanding range of recreational boaters, fisherman and water sports enthusiasts whose passion for boating is a key component of their active lifestyles. For more information, visit [www.malibuboats.com](http://www.malibuboats.com), [www.axiswake.com](http://www.axiswake.com), [www.cobaltboats.com](http://www.cobaltboats.com), [www.pursuitboats.com](http://www.pursuitboats.com), or [www.maverickboatgroup.com](http://www.maverickboatgroup.com).

### **Non-GAAP Financial Measures**

This release includes the following financial measures defined as non-GAAP financial measures by the Securities and Exchange Commission: Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Fully Distributed Net Income and Adjusted Fully Distributed Net Income per Share. 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-recurring or non-operating expenses, including certain professional fees, litigation settlements and non-cash compensation expense. 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.

We define Adjusted Fully Distributed Net Income as net income (loss) attributable to Malibu Boats, Inc. (i) excluding income tax expense (benefit), (ii) excluding the effect of non-recurring or non-cash items, (iii) assuming the exchange of all LLC units into shares of Class A Common Stock, which results in the elimination of non-controlling interest in Malibu Boats Holdings, LLC (the "LLC"), and (iv) reflecting an adjustment for income tax expense (benefit) on fully distributed net income before income taxes at our estimated effective income tax rate. Adjusted Fully Distributed Net Income is a non-GAAP financial measure because it represents net income (loss) attributable to Malibu Boats, Inc., before non-recurring or non-cash items and the effects of non-controlling interests in the LLC. We use Adjusted Fully Distributed Net Income to facilitate a comparison of our operating performance on a consistent basis from period to period that, when viewed in combination with our results prepared in accordance with GAAP, provides a more complete understanding of factors and trends affecting our business than GAAP measures alone. We believe Adjusted Fully Distributed Net Income assists our board of directors, management and investors in comparing our net income (loss) on a consistent basis from period to period because it removes non-cash or non-recurring items, and eliminates the variability of non-controlling interest as a result of member owner exchanges of LLC units into shares of Class A Common Stock. In addition, because Adjusted Fully Distributed Net Income (Loss) is susceptible to varying calculations, the Adjusted Fully Distributed Net Income measures, as presented in this release, may differ from and may, therefore, not be comparable to similarly titled measures used by other companies.

A reconciliation of our net income (loss) as determined in accordance with GAAP to Adjusted EBITDA and the numerator and denominator for our net income (loss) available to Class A Common Stock per share to Adjusted Fully Distributed Net Income per share of Class A Common Stock is provided under "Reconciliation of Non-GAAP Financial Measures."

### **Cautionary Statement Concerning Forward Looking Statements**

This press release 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 2025 net sales and Adjusted EBITDA margin and our expectation of the impact on tariffs on our cost structure for the remainder of fiscal year 2025.

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; 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.

## **Investor Contacts**

### **Malibu Boats, Inc.**

Bruce Beckman  
Chief Financial Officer

(865) 458-5478

InvestorRelations@MalibuBoats.com

**MALIBU BOATS, INC. AND SUBSIDIARIES**

**Condensed Consolidated Statements of Operations and Comprehensive Income**  
**(In thousands, except share and per share amounts)**

	<b>Three Months Ended</b>
	<b>March 31,</b>
	<b>2025</b>
Net sales	\$ 228,662
Cost of sales	182,938
Gross profit	45,724
Operating expenses:	
Selling and marketing	6,832
General and administrative	19,849
Goodwill and other intangible asset impairment	—
Amortization	1,676
Operating income (loss)	17,367
Other expense (income), net:	
Other (income), net	(7)
Interest expense	525
Other expense, net	518
Income (loss) before provision (benefit) for income taxes	16,849
Provision (benefit) for income taxes	3,676
Net income (loss)	13,173
Net income (loss) attributable to non-controlling interest	283
Net income (loss) attributable to Malibu Boats, Inc.	\$ 12,890
<b>Comprehensive income (loss):</b>	
Net income (loss)	\$ 13,173
Other comprehensive income (loss):	
Change in cumulative translation adjustment	208
Other comprehensive income (loss)	208
Comprehensive income (loss)	13,381
Less: comprehensive income (loss) attributable to non-controlling interest, net of tax	287
Comprehensive income (loss) attributable to Malibu Boats, Inc., net of tax	\$ 13,094
<b>Weighted-average shares outstanding used in computing net income (loss) per share:</b>	
Basic	19,557,572
Diluted	19,581,407

**Net income (loss) available to Class A Common Stock per share:**

Basic	\$	0.66
Diluted	\$	0.66

**MALIBU BOATS, INC. AND SUBSIDIARIES**

**Condensed Consolidated Balance Sheets (Unaudited)**  
**(In thousands, except share and per share amounts)**

**Assets**

Current assets

- Cash
- Trade receivables, net
- Inventories
- Prepaid expenses and other current assets
- Assets held for sale
- Total current assets

Property, plant and equipment, net

Goodwill

Other intangible assets, net

Deferred tax assets

Other assets

Total assets

**Liabilities**

Current liabilities

- Accounts payable
- Accrued expenses
- Income taxes and tax distribution payable
- Total current liabilities
- Deferred tax liabilities
- Other liabilities
- Payable pursuant to tax receivable agreement
- Long-term debt
- Total liabilities

**Stockholders' Equity**

Class A Common Stock, par value \$0.01 per share, 100,000,000 shares authorized; 19,356,193 shares issued and outstanding as of March 31, 2025; 20,181,542 issued and outstanding as of June 30, 2024

Class B Common Stock, par value \$0.01 per share, 25,000,000 shares authorized; 12 shares issued and outstanding as of March 31, 2025 and June 30, 2024

Preferred Stock, par value \$0.01 per share; 25,000,000 shares authorized; no shares issued and outstanding as of March 31, 2025 and June 30, 2024

Additional paid in capital

Accumulated other comprehensive loss, net of tax

Accumulated earnings

Total stockholders' equity attributable to Malibu Boats, Inc.

Non-controlling interest

Total stockholders' equity

Total liabilities and stockholders' equity

## MALIBU BOATS, INC. AND SUBSIDIARIES

### Reconciliation of Non-GAAP Financial Measures

#### Reconciliation of Net Income (Loss) to Non-GAAP Adjusted EBITDA (Unaudited):

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	
	March 31, 2025	
	2025	
Net income (loss)	\$ 13,173	\$
Provision (benefit) for income taxes	3,676	
Interest expense	525	
Depreciation	8,201	
Amortization	1,676	
Goodwill and other intangible asset impairment <sup>1</sup>	—	
Professional fees <sup>2</sup>	808	
Litigation settlement <sup>3</sup>	—	
Stock-based compensation expense <sup>4</sup>	264	
Adjusted EBITDA	\$ 28,323	\$
Net Sales	\$ 228,662	\$
Net Income (Loss) Margin <sup>5</sup>	5.8%	
Adjusted EBITDA Margin <sup>5</sup>	12.4%	

- (1) For the three and nine months ended March 31, 2024, represents impairment of goodwill and trade names \$49.2 million and \$39.2 million, respectively.
- (2) For the three and nine months ended March 31, 2025, represents legal and advisory fees related to ongoing matters and ongoing litigation with Tommy's Boats and Matthew Borisch for fiscal year 2025. For the three months ended March 31, 2024, represents legal and advisory fees related to ongoing litigation with our insurance carriers related to Batchelder matters for fiscal year 2023. These fees were settled for \$100.0 million in June 2023.
- (3) Represents the amount we have agreed to pay pursuant to a settlement agreement with the Chapter 11 trust debtors. The Settlement Agreement was approved by United States Bankruptcy Court of the Northern District of California on November 19, 2024, but has not gone effective because the Bankruptcy Court has not yet decided whether to approve the settlement. The Trustee's request for that finding and an injunction against Mr. Borisch is still pending before the court.
- (4) Represents equity-based incentives awarded to employees under our long-term incentive plans and profit sharing agreement of the LLC.
- (5) We calculate net income (loss) margin as net income (loss) divided by net sales, and we define Adjusted EBITDA as net income (loss) plus the adjustments described in (1) through (4).

### **Reconciliation of Non-GAAP Adjusted Fully Distributed Net Income (Loss) (Unaudited):**

The following table shows the reconciliation of the numerator and denominator for Net Income (Loss) available to Class A Common Stock per share to Adjusted Fully Distributed Net Income (Loss) per Share of Class A Common Stock for the periods presented (in thousands except share and per share data):

### **Reconciliation of numerator for net income (loss) 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.
Provision (benefit) for income taxes
Goodwill and other intangible asset impairment <sup>1</sup>
Professional fees <sup>2</sup>
Acquisition and integration related expenses <sup>3</sup>
Stock-based compensation expense <sup>4</sup>
Litigation settlement <sup>5</sup>
Net income (loss) attributable to non-controlling interest <sup>6</sup>
Fully distributed net income before income taxes
Income tax expense on fully distributed income before income taxes <sup>7</sup>
Adjusted fully distributed net income



- (3) For the three and nine months ended March 31, 2025 and 2024, represents amortization of intangibles associated with Pursuit and Cobalt.
- (4) Represents equity-based incentives awarded to employees under our long-term incentive plans and profit sharing agreement of the LLC.
- (5) Represents the amount we have agreed to pay pursuant to a settlement agreement with Trustee for Tommy's Boats. The Agreement was approved by the Bankruptcy Court on November 19, 2024, but has not gone effective because the claims are property of the Tommy's Boats bankruptcy estates. The Trustee's request for that finding and approval is pending before the Court.
- (6) Reflects the elimination of the non-controlling interest in the LLC as if all LLC members had fully exchanged their interest in the LLC for common stock.
- (7) Reflects income tax expense at an estimated normalized annual effective income tax rate of 24.5% and 24.5% for the three months ended March 31, 2025 and 2024, respectively, assuming the conversion of all LLC Units into shares of Class A Common Stock. The tax rate for fiscal year 2025 is based on the federal statutory rate plus a blended state rate adjusted for the state income deduction, and foreign income taxes attributable to our Australian subsidiary.
- (8) Represents the weighted-average shares outstanding of LLC Units held by non-controlling interests assuming the conversion of all LLC Units into shares of Class A Common Stock on a fully diluted basis.
- (9) Represents the weighted-average unvested restricted stock awards included in outstanding shares during the period ended March 31, 2025 and 2024, respectively, and granted to members of management.
- (10) Reflects impact of increased share counts assuming the exchange of all weighted-average shares outstanding of LLC Units into shares of Class A Common Stock and conversion of all weighted-average unvested restricted stock awards included in outstanding shares granted to members of management.



Source: Malibu Boats, Inc.