



MALIBU BOATS, INC.™

Leading the Future of Marine

SECOND QUARTER FISCAL 2026 EARNINGS RESULTS
February 5, 2026

Use & Definition of Non-GAAP Financial Measures

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 (Loss) Income, Adjusted Net (Loss) 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 (loss) 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 (loss) 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 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 (loss) 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 (loss) 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 (loss) 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.

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

Adjusted net (loss) 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 (loss) 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 (loss) income per share as net (loss) income attributable to Malibu Boats, Inc. per share, excluding income tax (benefit) 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, certain professional fees and non-cash compensation expense, and reflecting an adjustment for income tax expense on adjusted (loss) income before income taxes at our estimated effective income tax rate.

We exclude the items listed above from net (loss) income per share in arriving at adjusted net (loss) 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 (loss) income per share has limitations as an analytical tool and should not be considered as an alternative to, or more meaningful than, net (loss) 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 (loss) 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 (loss) income per share attributable to Malibu Boats, Inc. as determined in accordance with GAAP to adjusted net (loss) 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, 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, generate cash flow and deliver disciplined capital allocation. 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



- Retail remained choppy, in line with expectations, while early boat shows and the Malibu and Axis Year-End Sales event drove positive results
- Continuing to support dealers with healthy and current inventory levels
- MBI Acceptance gaining momentum with Marine Components showing early traction
- Generated \$8M of free cash flow, repurchased \$21M shares, reinforcing commitment to disciplined capital allocation
- Maintaining outlook and poised to outperform as the market stabilizes

Leveraging our MBI Advantage to Drive Profitable Growth

Fiscal Q2 2026 Highlights

Retail environment tracking as expected

Q2 net sales of \$188.6 million, down 5.8% YoY

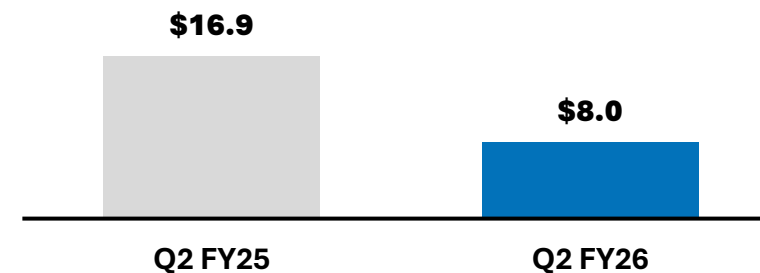
Driven by decreased unit volumes across all segments

Gross margin of 13.3%, down 540 bps YoY

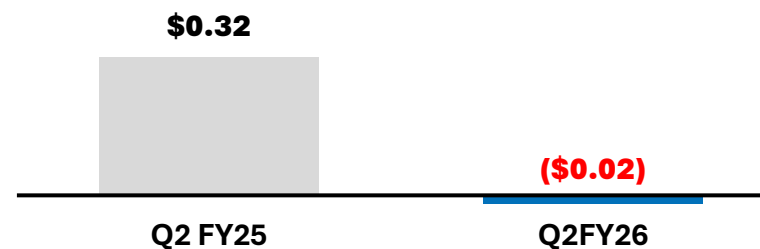
Decrease due to fixed cost deleverage across all segments due to lower sales and higher per unit labor and material costs across all segments

Adjusted EBITDA \$8.0 million, down 52.5% YoY

Adj. EBITDA ⁽¹⁾
(\$M)



Adj. Net (Loss) Income Per Share ⁽¹⁾



MY26 Product Lineup



Malibu 22LSV



Axis T250



**Pathfinder
2600 TRS**



Cobia 245 CC



Axis A200



**Cobalt R31
Outboard**



Malibu 21LX



Pursuit S388



Cobia 305 CC

Select New Product Launches Q2 Fiscal Year 2026



Pursuit 286



Pathfinder 2800

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

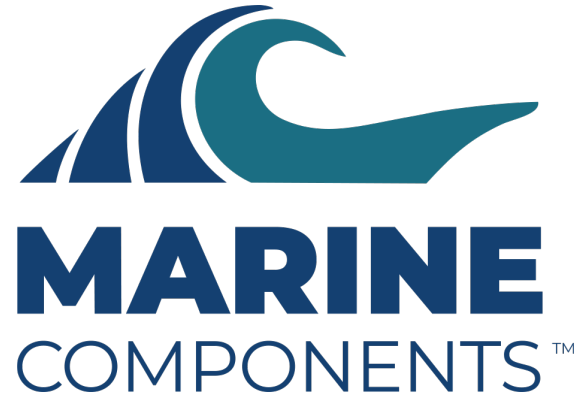


Targeting strategic opportunities in boat building



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%

Illustrative Market Environment Framework

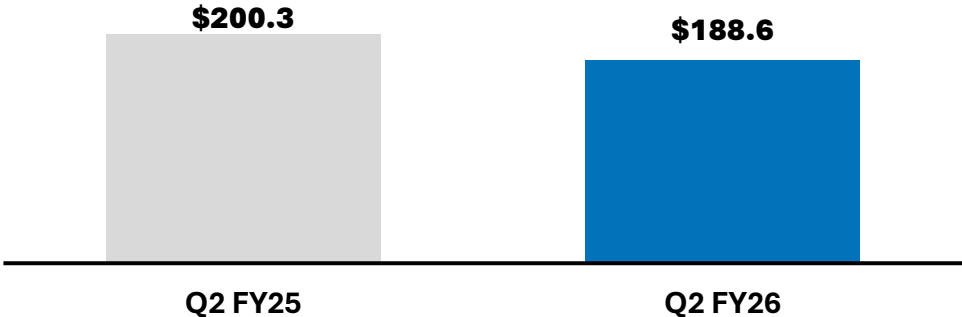
	Mid-cycle Baseline ⁽¹⁾	Mid-cycle + Outperformance Framework ⁽¹⁾
Capacity Utilization	~65%	~75%
Net Sales	\$1.3B	\$1.5B
Adj. EBITDA Margin	17.5%	20.0%
CAPEX as % of Sales	~3%	~3%
Adj. FCF	~\$130M	~\$200M
Adj. FCF Conversion	~60%	~65%

* Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion percentage are non-GAAP financial measures. See appendix for reconciliation of non-GAAP metrics to their most directly comparable GAAP measure.
 1. Illustrative; provided for context only and does not represent actual guidance; mid-cycle baseline assumes normalized retail environment with market demand at the average of 2017–2019 levels.

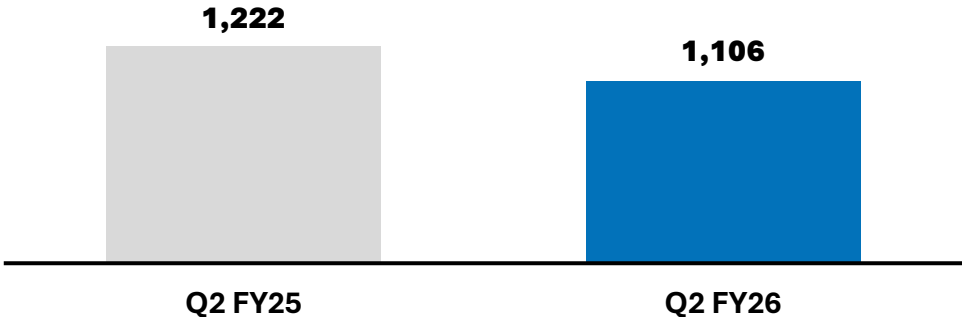
Second Quarter Fiscal Year 2026 Comparable Results

Net Sales

(\$M)

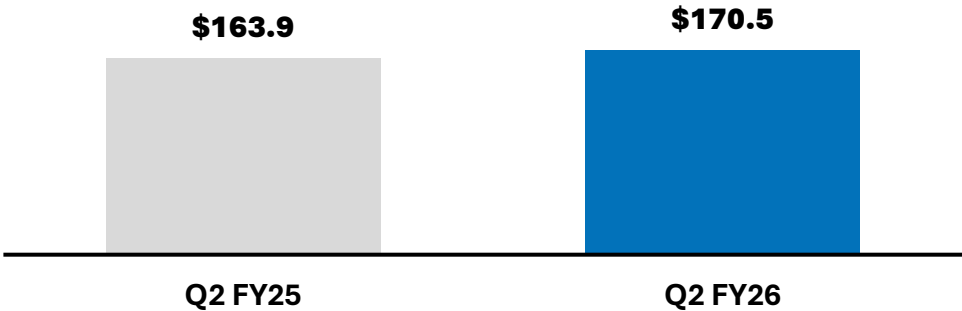


Volume

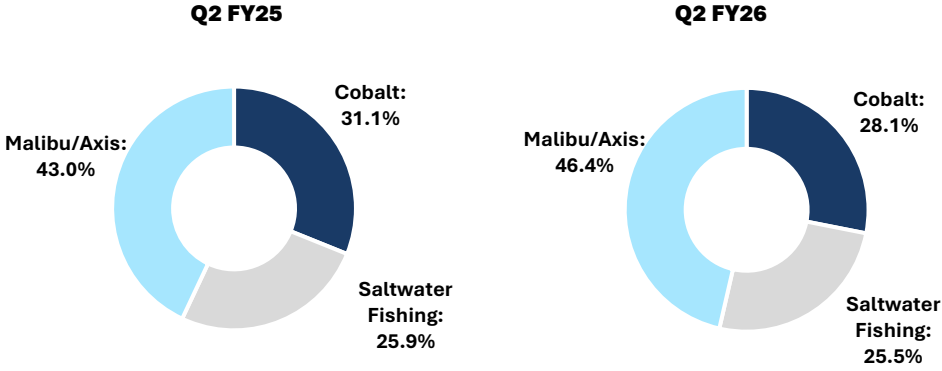


Net Sales Per Unit

(\$K)

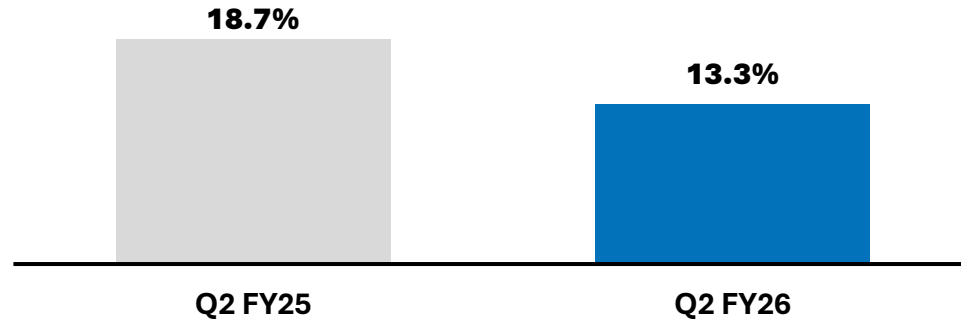


Mix Comparison

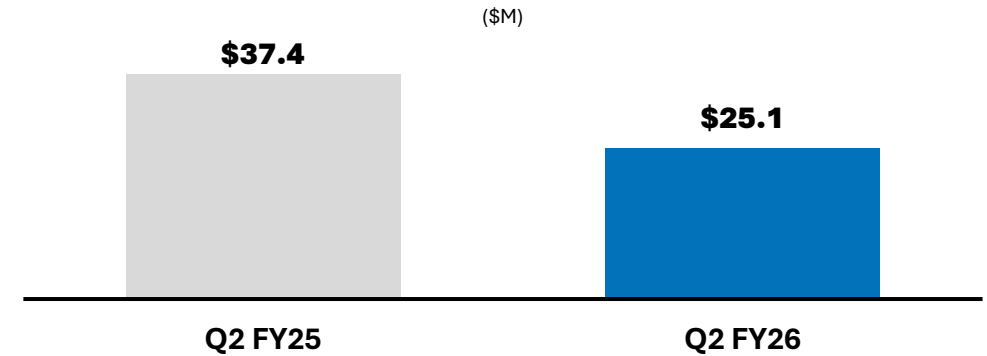


Second Quarter Fiscal Year 2026 Comparable Results

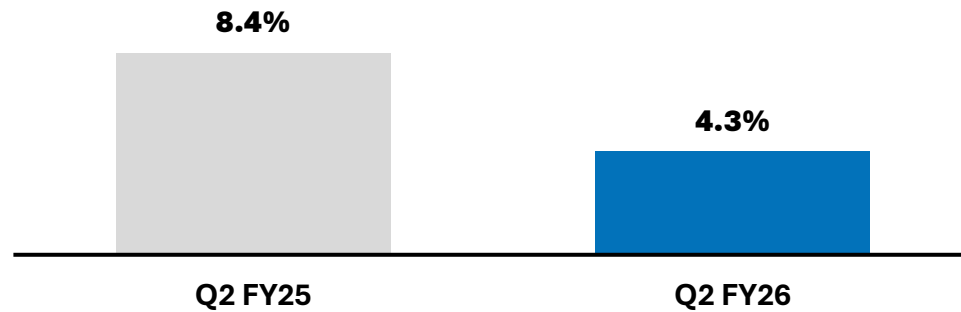
Gross Margin



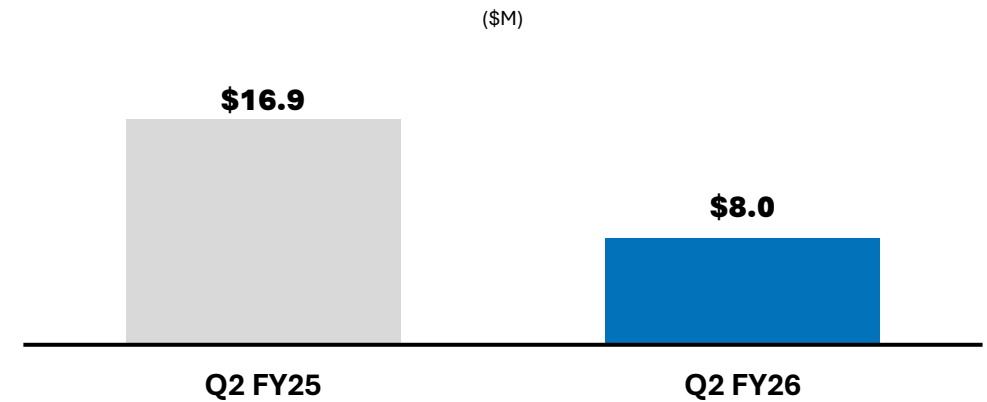
Gross Profit



Adj. EBITDA Margin ⁽¹⁾



Adj. EBITDA ⁽¹⁾



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

Fiscal Year 2026 Outlook

Metric	FY26
Net Sales	Flat to down mid-single digits
Adj. EBITDA Margin	8% to 9%

Positioned to Outpace the Market

Appendix



Reconciliation of Net (Loss) Income 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 (loss) income margin and Adjusted EBITDA Margin for the periods indicated (dollars in thousands):

	Three Months Ended December 31,	
	2025	2024
Net (loss) income	\$ (2,511)	\$ 2,421
(Benefit) provision for income taxes	\$ (1,300)	\$ 179
Interest expense	\$ 324	\$ 585
Depreciation	\$ 8,120	\$ 7,825
Amortization	\$ 1,713	\$ 1,712
Professional fees ¹	\$ 451	\$ 2,035
Stock-based compensation expense ²	\$ 1,221	\$ 2,133
Adjusted EBITDA	\$ 8,018	\$ 16,890
Net Sales	\$ 188,622	\$ 200,280
Net (Loss) Income Margin ³	(1.3)%	1.2 %
Adjusted EBITDA Margin ³	4.3 %	8.4 %

Adjusted EBITDA and Adjusted EBITDA Margin

Footnotes

- (1) For the three months ended December 31, 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 the three months ended December 31, 2024, represents legal and advisory fees related to litigation with our insurance carriers related to the Batchelder matters and legal and advisory fees related to litigation with Tommy's Boats and Matthew Borisch.
- (2) Represents equity-based incentives awarded to employees under our long-term incentive plans.
- (3) We calculate net (loss) income margin as net (loss) income divided by net sales, and we define adjusted EBITDA margin as Adjusted EBITDA divided by net sales.

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

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

	Three Months Ended December 31,	
	2025	2024
Reconciliation of numerator for net (loss) income available to Class A Common Stock per share to Adjusted Net (Loss) Income per Share of Class A Common Stock:		
Net (loss) income attributable to Malibu Boats, Inc.	\$ (2,462)	\$ 2,363
Professional fees ¹	\$ 451	\$ 2,035
Stock-based compensation expense ²	\$ 1,221	\$ 2,133
Acquisition related amortization ³	\$ 1,677	\$ 1,677
(Benefit) provision for income taxes	\$ (1,300)	\$ 179
Adjusted (loss) income before income taxes	\$ (413)	\$ 8,387
Income tax expense on adjusted (loss) income before income taxes ⁴	\$ (101)	\$ 2,055
Adjusted net (loss) income	<u>\$ (312)</u>	<u>\$ 6,332</u>
Basic weighted-average shares outstanding	19,118,136	19,741,507

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

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

	Three Months Ended December 31,	
	2025	2024
Net (loss) income per share attributable to Malibu Boats, Inc.	\$ (0.13)	\$ 0.12
Professional fees ¹	\$ 0.02	\$ 0.10
Stock-based compensation expense ²	\$ 0.06	\$ 0.11
Acquisition related amortization ³	\$ 0.09	\$ 0.08
(Benefit) provision for income taxes	\$ (0.07)	\$ 0.01
Adjusted (loss) income before income taxes	\$ (0.03)	\$ 0.42
Income tax expense on adjusted (loss) income before income taxes ⁴	\$ (0.01)	\$ 0.10
Adjusted net (loss) income per share	<u>\$ (0.02)</u>	<u>\$ 0.32</u>

Adjusted Net (Loss) Income and Adjusted Net (Loss) Income Per Share Footnotes

- (1) For the three months ended December 31, 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 the three months ended December 31, 2024, represents legal and advisory fees related to litigation with our insurance carriers related to the Batchelder matters and legal and advisory fees related to litigation with Tommy's Boats and Matthew Borisch.
- (2) Represents equity-based incentives awarded to employees under our long-term incentive plans.
- (3) Represents amortization of intangibles acquired in connection with the acquisition of Maverick Boat Group, Pursuit and Cobalt.
- (4) Reflects income tax expense at an estimated normalized annual effective income tax rate of 24.5% of income before taxes. 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 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):

	<u>Three Months Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Net cash provided by operating activities	\$ 12,647	\$ 28,407
Net cash (used for) provided by:		
Plus: Capital expenditures	\$ (4,413)	\$ (5,645)
Plus: Proceeds from the sale of property, plant and equipment	\$ 8	\$ 350
Plus: Effect of exchange rate changes on cash and cash equivalents	\$ 162	\$ (422)
Free cash flow	<u>\$ 8,404</u>	<u>\$ 22,690</u>