

Fiscal 2025 Third Quarter Results

May 7, 2025

**MASTERCRAFT
BOAT HOLDINGS INC.**



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events and include, without limitation, projections, forecasts and estimates about possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you can identify forward-looking statements because they contain words such as "may," "might," "will," "would," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "likely," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions.

These forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, those factors identified in the Company's Annual Report on Form 10-K for Fiscal Year 2024 and Quarterly Reports on Form 10-Q for Fiscal Year 2025 in the sections titled "Risk factors," "Cautionary note regarding forward-looking statements" and "Management's discussion and analysis of financial condition and results of operations." New risks and uncertainties arise over time, and it is not possible for us to predict all such factors or how they may affect us.

Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company undertakes no duty to update these forward-looking statements. Certain of the economic and market information contained herein has been obtained from published sources and/or prepared by other parties. Neither the Company nor any of its directors, stockholders, officers, affiliates, employees, agents or advisers, nor any other person, assumes any responsibility for the accuracy, reliability or completeness of any information in this presentation, and we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in expectation or events, conditions or circumstances on which such statements are based.

This presentation includes certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted Net Income Per Share. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with United States generally accepted accounting principles ("GAAP"). Please refer to the Appendix of this presentation for a reconciliation of Income from continuing operations, the most directly comparable financial measure prepared in accordance with U.S. GAAP, to EBITDA, Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income Per Share.

This presentation is confidential and may not be reproduced or otherwise distributed or disseminated, in whole or part, without the prior written consent of the Company, which consent may be withheld in its sole and absolute discretion.

Any investment in the Company will be subject to certain risks related to the nature of the Company's business and the structure and operations of the Company. Any investment in the Company should be made only with an appreciation of the applicable risks, which are described in the Company's filings with the SEC.

We do not provide forward-looking guidance for certain financial measures on a U.S. GAAP basis because we are unable to predict certain items contained in the U.S. GAAP measures without unreasonable efforts. These items may include acquisition-related costs, litigation charges or settlements, impairment charges, and certain other unusual adjustments.

Unless otherwise noted, the commentary herein is made on a continuing operations basis.

Call Participants



Brad Nelson
Chief Executive Officer
& Director



Tim Oxley
Chief Financial Officer



Scott Kent
VP, Finance & Incoming
Chief Financial Officer





MasterCraft

🥇 #1 ski-wake brand⁽¹⁾

⚓ Innovation and differentiation

██████████ Iconic marine brand



 **CREST**



Leading pontoon brand



Diverse product offerings



65+ years of brand equity



 **BALISE**

💡 Innovative luxury pontoon brand

⬆️ Emphasis on premium positioning

██████████ De novo brand with growth potential



(1) Source: Statistical Surveys, Inc.

MasterCraft

 **CREST**

 **BALISE**

FISCAL THIRD QUARTER 2025 RESULTS

Third Quarter 2025 Earnings Overview

MASTERCRAFT
BOAT HOLDINGS INC.



Financial Results Above Expectations

- Net sales of \$76.0 million
- Diluted Adjusted Net Income per share of \$0.30
- Adjusted EBITDA of \$7.5 million



Resilient Balance Sheet Provides Flexibility

- Strong financial position underscored by ~\$67M of cash and investments with no debt
- Fully funded strategic growth initiatives
- Returned \$5 million of capital YTD through share repurchase program



Substantially Improved Dealer Health

- Dealer inventories down ~30% YoY and ~45% from Q3 FY19
- Substantial progress led by proactive production planning and effective dealer support programs
- Healthier dealer inventories providing flexibility as we near the summer selling season



Refining Fiscal 2025 Guidance

- Net sales of approximately \$275M
- Adjusted EBITDA of approximately \$20M
- Adjusted Earnings Per Share of approximately \$0.71
- Capital expenditures of approximately \$9 million



Third Quarter Comparative Results

Net Sales*
(\$'s in millions)

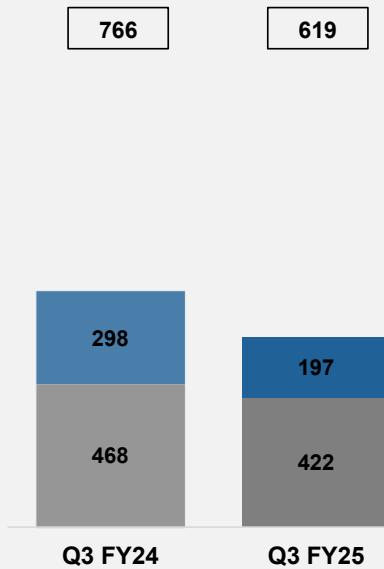


■ **MasterCraft** ■ **CREST**
■ **BALISE**

- Net sales of \$76.0 million, down 10% from Q3 FY24

*Totals may not tie due to rounding

Unit Volume



■ **MasterCraft** ■ **CREST**
■ **BALISE**

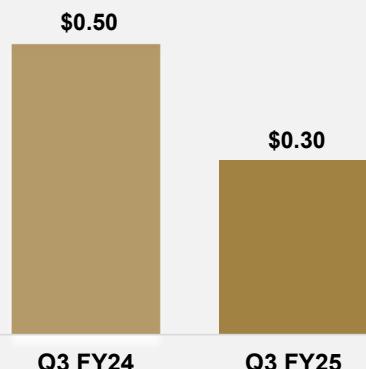
- Wholesale units of 619, down 19% from Q3 FY24

Adjusted EBITDA
(\$'s in millions)



- Adjusted EBITDA of \$7.5 million, down \$4.2 million from Q3 FY24

Adjusted Diluted Net Income Per Share



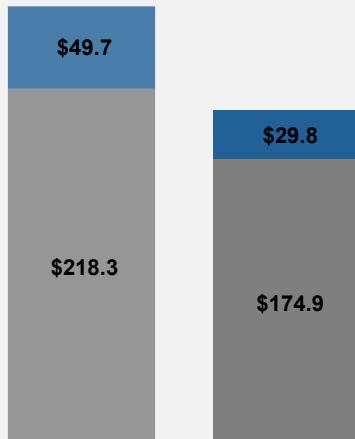
- Adjusted Diluted Net Income of \$0.30 per share, down \$0.20 from Q3 FY24

Third Quarter YTD Comparative Results

Net Sales*

(\$'s in millions)

\$268.0 \$204.7



Q3 FY24 YTD Q3 FY25 YTD

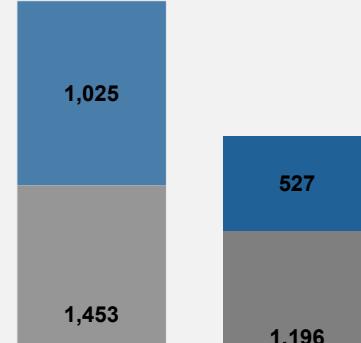
■ MasterCraft ■ CREST
■ BALISE

- YTD net sales of \$204.7 million, down 24% from FY24

*Totals may not tie due to rounding

Unit Volume

2,478 1,723



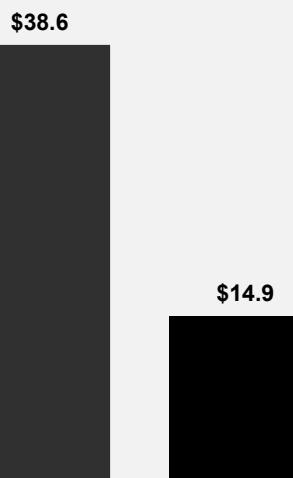
Q3 FY24 YTD Q3 FY25 YTD

■ MasterCraft ■ CREST
■ BALISE

- YTD wholesale units of 1,723, down 31% from FY24

Adjusted EBITDA

(\$'s in millions)



Q3 FY24 YTD Q3 FY25 YTD

- YTD Adjusted EBITDA of \$14.9 million, down \$23.7 million from FY24

Adjusted Diluted Net Income Per Share

\$1.65



Q3 FY24 Q3 FY25

- YTD Adjusted Diluted Net Income of \$0.53 per share, down \$1.12 from FY24

Capital Allocation Framework



Retain Strong Financial Position

- Maintain healthy balance sheet
- Ensure adequate liquidity
- Zero debt



Invest in Long-Term Growth

Organic Growth:

- Focused innovation
- Product line development
- Internal brand development

Inorganic Growth / M&A:

- Highly selective and disciplined approach



Return Excess Cash

- \$50 million share repurchase program authorized in July 2023 (~\$30 million available)
- Returned ~\$70M to shareholders through program since FY21
- Maintain flexibility to continue returning excess cash to shareholders



Key Metrics (\$'s in millions)

Cash and ST Investments	\$66.5
Capital Expenditures (TTM)	\$9.2
Share Repurchases (TTM)	\$9.5
Revolving Credit Availability	\$100.0



FY25 Guidance

MASTERCRAFT
BOAT HOLDINGS INC.

Metric	FY25
Net Sales	~\$275M
Adjusted EBITDA	~\$20M
Adjusted EPS	~\$0.71
Capital Expenditures	~\$9M



Appendix

Third Quarter Adjusted EBITDA Reconciliation

- The following table sets forth a reconciliation of income from continuing operations as determined in accordance with U.S. GAAP to EBITDA and adjusted EBITDA and income from continuing operations margin to EBITDA margin and adjusted EBITDA margin (each expressed as a percentage of net sales) for the periods indicated:

(Dollars in thousands)	Q3 FY25	% of sales	Q3 FY24	% of sales
Income from continuing operations	\$ 3,821	5.0%	\$ 5,727	6.8%
Income tax expense	1,053		1,661	
Interest expense	-		762	
Interest income	(760)		(1,398)	
Depreciation and amortization	2,569		2,105	
EBITDA	\$ 6,683	8.8%	\$ 8,857	10.5%
Share-based compensation	805		1,564	
CEO transition and organizational realignment costs ⁽¹⁾	-		1,241	
Adjusted EBITDA	\$ 7,488	9.9%	\$ 11,662	13.9%

(1) Represents amounts paid for legal fees and recruiting costs associated with the CEO transition, as well as non-recurring severance costs incurred as part of the Company's strategic organizational realignment undertaken in connection with the transition.

Third Quarter YTD Adjusted EBITDA Reconciliation

- The following table sets forth a reconciliation of income from continuing operations as determined in accordance with U.S. GAAP to EBITDA and adjusted EBITDA and income from continuing operations margin to EBITDA margin and adjusted EBITDA margin (each expressed as a percentage of net sales) for the periods indicated:

(Dollars in thousands)	Q3 FY25 YTD	% of sales	Q3 FY24 YTD	% of sales
Income from continuing operations	\$ 5,263	2.6%	\$ 22,938	8.6%
Income tax expense	1,521		6,801	
Interest expense	1,169		2,494	
Interest income	(2,649)		(4,164)	
Depreciation and amortization	7,024		6,312	
EBITDA	\$ 12,328	6.0%	\$ 34,381	12.8%
Share-based compensation	2,080		2,536	
CEO transition and organizational realignment costs ⁽¹⁾	448		1,677	
Adjusted EBITDA	\$ 14,856	7.3%	\$ 38,594	14.4%

(1) Represents amounts paid for legal fees and recruiting costs associated with the CEO transition, as well as non-recurring severance costs incurred as part of the Company's strategic organizational realignment undertaken in connection with the transition.

Third Quarter Adjusted Net Income Reconciliation

- The following table sets forth a reconciliation of income from continuing operations as determined in accordance with U.S. GAAP to adjusted net income for the periods indicated:

(Dollars in thousands, except per share and share amounts)	Q3 FY25	Q3 FY24
Income from continuing operations	\$ 3,821	\$ 5,727
Income tax expense	1,053	1,661
Amortization of acquisition intangibles	450	450
Share-based compensation	805	1,564
CEO transition and organizational realignment costs ⁽¹⁾	-	1,241
Adjusted Net Income before income taxes	\$ 6,129	\$ 10,643
Adjusted income tax expense ⁽²⁾	1,103	2,128
Adjusted Net Income	\$ 5,026	\$ 8,515
Adjusted Net Income per common share		
Basic	\$ 0.31	\$ 0.51
Diluted	\$ 0.30	\$ 0.50
Weighted average shares used for the computation of:⁽³⁾		
Basic Adjusted net income per share	16,414,340	16,844,440
Diluted Adjusted net income per share	16,540,345	16,965,624

(1) Represents amounts paid for legal fees and recruiting costs associated with the CEO transition, as well as non-recurring severance costs incurred as part of the Company's strategic organizational realignment undertaken in connection with the transition.

(2) For fiscal 2025 and 2024, income tax expense reflects an income tax rate of 18.0% and 20.0%, respectively.

(3) Represents the Weighted Average Shares used for the computation of Basic and Diluted earnings per share as presented on the Consolidated Statements of Operations to calculate Adjusted Net Income per diluted share for all periods presented herein.

Third Quarter YTD Adjusted Net Income Reconciliation

- The following table sets forth a reconciliation of income from continuing operations as determined in accordance with U.S. GAAP to adjusted net income for the periods indicated:

(Dollars in thousands, except per share and share amounts)	Q3 FY25 YTD	Q3 FY24 YTD
Income from continuing operations	\$ 5,263	\$ 22,938
Income tax expense	1,521	6,801
Amortization of acquisition intangibles	1,350	1,362
Share-based compensation	2,080	2,536
CEO transition and organizational realignment costs ⁽¹⁾	448	1,677
Adjusted Net Income before income taxes	\$ 10,662	\$ 35,314
Adjusted income tax expense ⁽²⁾	1,919	7,063
Adjusted Net Income	\$ 8,743	\$ 28,251
Adjusted Net Income per common share		
Basic	\$ 0.53	\$ 1.66
Diluted	\$ 0.53	\$ 1.65
Weighted average shares used for the computation of:⁽³⁾		
Basic Adjusted net income per share	16,471,352	17,003,616
Diluted Adjusted net income per share	16,554,235	17,093,958

(1) Represents amounts paid for legal fees and recruiting costs associated with the CEO transition, as well as non-recurring severance costs incurred as part of the Company's strategic organizational realignment undertaken in connection with the transition.

(2) For fiscal 2025 and 2024, income tax expense reflects an income tax rate of 18.0% and 20.0%, respectively.

(3) Represents the Weighted Average Shares used for the computation of Basic and Diluted earnings per share as presented on the Consolidated Statements of Operations to calculate Adjusted Net Income per diluted share for all periods presented herein.

Third Quarter Adjusted Net Income Per Share Reconciliation

- The following table sets forth a reconciliation of income from continuing operations per diluted share as determined in accordance with U.S. GAAP to adjusted net income per diluted share for the periods indicated:

	Q3 FY25	Q3 FY24
Income from continuing operations per diluted share	\$ 0.23	\$ 0.34
Impact of adjustments:		
Income tax expense	0.06	0.10
Amortization of acquisition intangibles	0.03	0.03
Share-based compensation	0.05	0.09
CEO transition and organizational realignment costs ⁽¹⁾	-	0.07
Adjusted Net Income per diluted share before income taxes	\$ 0.37	\$ 0.63
Impact of adjusted income tax expense on net income per diluted share before income taxes ⁽¹⁾	(0.07)	(0.13)
Adjusted Net Income per diluted share	\$ 0.30	\$ 0.50

(1) Represents amounts paid for legal fees and recruiting costs associated with the CEO transition, as well as non-recurring severance costs incurred as part of the Company's strategic organizational realignment undertaken in connection with the transition.

(2) For fiscal 2025 and 2024, income tax expense reflects an income tax rate of 18.0% and 20.0%, respectively.

Third Quarter YTD Adjusted Net Income Per Share Reconciliation

- The following table sets forth a reconciliation of income from continuing operations per diluted share as determined in accordance with U.S. GAAP to adjusted net income per diluted share for the periods indicated:

	Q3 FY25 YTD	Q3 FY24 YTD
Income from continuing operations per diluted share	\$ 0.32	\$ 1.34
Impact of adjustments:		
Income tax expense	0.09	0.40
Amortization of acquisition intangibles	0.08	0.08
Share-based compensation	0.13	0.15
CEO transition and organizational realignment costs ⁽¹⁾	0.03	0.10
Adjusted Net Income per diluted share before income taxes	\$ 0.65	\$ 2.07
Impact of adjusted income tax expense on net income per diluted share before income taxes ⁽²⁾	(0.12)	(0.42)
Adjusted Net Income per diluted share	\$ 0.53	\$ 1.65

(1) Represents amounts paid for legal fees and recruiting costs associated with the CEO transition, as well as non-recurring severance costs incurred as part of the Company's strategic organizational realignment undertaken in connection with the transition.

(2) For fiscal 2025 and 2024, income tax expense reflects an income tax rate of 18.0% and 20.0%, respectively.

MASTERCRAFT BOAT HOLDINGS INC.

MasterCraft

™
CREST

 BALISE