

310001590976mbuu:CreditAgreementMemberus-gaap:RevolvingCreditFacilityMemberus-gaap:BaseRateMembersrt:MinimumMember2024-07-012024-12-
 310001590976mbuu:CreditAgreementMemberus-gaap:RevolvingCreditFacilityMemberus-gaap:BaseRateMembersrt:MaximumMember2024-07-012024-12-
 310001590976mbuu:CreditAgreementMemberus-gaap:RevolvingCreditFacilityMembersrt:MinimumMember2024-07-012024-12-310001590976mbuu:CreditAgreementMemberus-gaap:RevolvingCreditFacilityMembersrt:MaximumMember2024-07-012024-12-310001590976mbuu:CreditAgreementMember2024-07-012024-12-310001590976us-
 gaap:CostOfSalesMember2024-10-012024-12-310001590976us-gaap:CostOfSalesMember2023-10-012023-12-310001590976us-gaap:CostOfSalesMember2024-07-012024-12-
 310001590976us-gaap:CostOfSalesMember2023-07-012023-12-310001590976us-gaap:SellingGeneralAndAdministrativeExpensesMember2024-10-012024-12-310001590976us-
 gaap:SellingGeneralAndAdministrativeExpensesMember2023-10-012023-12-310001590976us-gaap:SellingGeneralAndAdministrativeExpensesMember2024-07-012024-12-
 310001590976us-gaap:SellingGeneralAndAdministrativeExpensesMember2023-07-012023-12-310001590976us-gaap:OtherOperatingIncomeExpenseMember2024-10-012024-12-
 310001590976us-gaap:OtherOperatingIncomeExpenseMember2023-10-012023-12-310001590976us-gaap:OtherOperatingIncomeExpenseMember2024-07-012024-12-
 310001590976us-gaap:OtherOperatingIncomeExpenseMember2023-07-012023-12-3100015909762023-07-012024-06-300001590976mbuu:LongTermIncentivePlanMember2014-01-
 010001590976mbuu:LongTermIncentivePlanMembermbuu:ServiceBasedStockAwardMembersrt:ChiefExecutiveOfficerMember2024-08-
 050001590976mbuu:LongTermIncentivePlanMembermbuu:ServiceBasedStockAwardMembersrt:ChiefExecutiveOfficerMember2024-08-052024-08-
 050001590976mbuu:LongTermIncentivePlanMembermbuu:ServiceBasedStockAwardMembersrt:ChiefExecutiveOfficerMember2024-08-052024-08-
 050001590976mbuu:LongTermIncentivePlanMembermbuu:ServiceBasedStockAwardMembersrt:ChiefExecutiveOfficerMember2024-08-052024-08-
 050001590976mbuu:A2024PerformanceIncentivePlanMember2024-10-230001590976mbuu:A2024PerformanceIncentivePlanMember2024-12-310001590976us-
 gaap:RestrictedStockUnitsRSUMembermbuu:A2024PerformanceIncentivePlanMember2024-11-042024-11-040001590976us-
 gaap:RestrictedStockUnitsRSUMembermbuu:A2024PerformanceIncentivePlanMember2024-11-042024-11-
 040001590976mbuu:RestrictedStockUnitandRestrictedStockAwardMembermbuu:A2024PerformanceIncentivePlanMember2024-11-042024-11-
 040001590976mbuu:RestrictedStockUnitandRestrictedStockAwardMembermbuu:A2024PerformanceIncentivePlanMember2024-11-
 040001590976mbuu:RestrictedStockUnitandRestrictedStockAwardMembermbuu:RestrictedStockUnitandRestrictedStockAwardMembersrt:ChiefExecutiveOfficerMember2024-08-
 gaap:ShareBasedCompensationAwardTrancheOneMembersrt:ChiefExecutiveOfficerMember2024-08-052024-08-
 050001590976mbuu:LongTermIncentivePlanMembermbuu:ServiceBasedStockAwardMembersrt:ChiefExecutiveOfficerMember2024-08-052024-08-
 gaap:ShareBasedCompensationAwardTrancheTwoMembersrt:ChiefExecutiveOfficerMember2024-08-052024-08-
 050001590976mbuu:LongTermIncentivePlanMembermbuu:ServiceBasedStockAwardMembersrt:ChiefExecutiveOfficerMember2024-08-052024-08-
 050001590976mbuu:A2024PerformanceIncentivePlanMember2024-10-230001590976mbuu:A2024PerformanceIncentivePlanMember2024-12-310001590976us-
 gaap:RestrictedStockUnitsRSUMembermbuu:A2024PerformanceIncentivePlanMember2024-11-042024-11-040001590976us-
 040001590976mbuu:RestrictedStockUnitandRestrictedStockAwardMembermbuu:A2024PerformanceIncentivePlanMember2024-11-042024-11-
 040001590976mbuu:RestrictedStockUnitandRestrictedStockAwardMembermbuu:A2024PerformanceIncentivePlanMember2024-11-
 040001590976mbuu:RestrictedStockUnitandRestrictedStockAwardMembermbuu:RestrictedStockUnitandRestrictedStockAwardMembersrt:ChiefExecutiveOfficerMember2024-08-
 gaap:ShareBasedCompensationAwardTrancheOneMember2024-11-042024-11-
 040001590976mbuu:A2024PerformanceIncentivePlanMembermbuu:RestrictedStockUnitandRestrictedStockAwardMembersrt:ChiefExecutiveOfficerMember2024-11-042024-11-
 040001590976mbuu:RestrictedStockUnitandRestrictedStockAwardMembersrt:ChiefExecutiveOfficerMember2024-11-042024-11-
 040001590976mbuu:RestrictedStockUnitandRestrictedStockAwardMembersrt:ChiefExecutiveOfficerMember2024-11-042024-11-
 040001590976mbuu:RestrictedStockUnitandRestrictedStockAwardMembersrt:ChiefExecutiveOfficerMember2024-11-042024-11-
 040001590976mbuu:StockAwardsWithMarketConditionMembermbuu:A2024PerformanceIncentivePlanMember2024-11-042024-11-
 040001590976mbuu:StockAwardsWithMarketConditionMembermbuu:A2024PerformanceIncentivePlanMember2024-11-
 040001590976mbuu:RestrictedStockUnitandRestrictedStockAwardMember2024-06-300001590976mbuu:RestrictedStockUnitandRestrictedStockAwardMember2024-07-012024-12-
 310001590976mbuu:RestrictedStockUnitandRestrictedStockAwardMember2024-12-310001590976us-
 gaap:RestrictedStockUnitsRSUMembermbuu:NonEmployeeDirectorsMember2024-10-012024-12-310001590976us-
 gaap:RestrictedStockUnitsRSUMember2023-07-012024-12-310001590976us-gaap:CommonClassAMember2024-10-012024-12-
 310001590976us-gaap:CommonClassAMember2023-10-012023-12-310001590976us-gaap:CommonClassAMember2023-07-012023-12-310001590976us-
 gaap:RestrictedStockUnitsRSUMember2024-10-012024-12-310001590976us-gaap:RestrictedStockUnitsRSUMember2023-07-012023-12-310001590976us-
 gaap:EmployeeStockOptionMember2024-10-012024-12-310001590976us-gaap:EmployeeStockOptionMember2023-10-012023-12-310001590976us-
 gaap:EmployeeStockOptionMember2024-07-012024-12-310001590976us-gaap:EmployeeStockOptionMember2023-07-012023-12-310001590976us-
 gaap:PerformanceSharesMember2024-10-012024-12-310001590976us-gaap:PerformanceSharesMember2023-10-012023-12-310001590976us-
 gaap:PerformanceSharesMember2024-07-012024-12-310001590976us-gaap:PerformanceSharesMember2023-07-012023-12-310001590976mbuu:MTBankMember2024-07-012024-
 12-310001590976mbuu:BatchelderETAVLMalibuBoatsLLCMember2023-06-302023-06-300001590976mbuu:TommysBoatsMember2024-04-102024-04-1000015909762024-04-102024-
 04-100001590976mbuu:TommysBoatsMember2024-10-072024-10-07Table of ContentsUNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C.
 20549A FORM 10-Q (Mark One)â" QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the quarterly period ended
 DecemberÂ 31, 2024 ORâ"TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the transition period from to
 Commission file number: 001-36290 MALIBU BOATS, INC. (Exact Name of Registrant as specified in its charter)Delaware5075 Kimberly Way, Loudon, Tennessee 3777446-
 4024640 (State or other jurisdiction of incorporation or organization)(Address of principal executive offices, including zip code)(I.R.S. Employer Identification No.)(865) 458-
 5478 (Registrantâ"s telephone number, including area code)Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange
 on which registeredClass A Common Stock, par value \$0.01 MBUUNasdaq Global Select MarketIndicate by check mark whether the registrant: (1) has filed all reports required to be
 filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports),
 and (2) has been subject to such filing requirements for the past 90 days. Yes â" No â" Indicate by check mark whether the registrant has submitted electronically every Interactive
 Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Ã§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant
 was required to submit such files). Yes â" No â" Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller
 reporting company, or an emerging growth company. See the definitions of â"celerated filer, â"celerated filer, â"celerated filer, â"celerating companyâ" in Rule 12b-2 of the Exchange Act: Large Accelerated Filerâ"â" Accelerated Filerâ"â" Non-accelerated
 filerâ"â" Smallerâ" reportingâ" companyâ" Emerging growth companyâ" If an emerging growth company, indicate by check mark if the registrant has elected not to use the
 extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. â" Indicate by check mark
 whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes â" No â" Class A Common Stock, par value \$0.01, outstanding as of JanuaryÂ 27, 2025:
 19,635,294A sharesClass B Common Stock, par value \$0.01, outstanding as of JanuaryÂ 27, 2025:12A sharesTable of ContentsTABLE OF CONTENTSA A PagePART I FINANCIAL
 INFORMATION1Item 1. Financial Statements1Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income (Unaudited)1Condensed Consolidated Balance
 Sheets (Unaudited)2Condensed Consolidated Statements of Stockholders' Equity (Unaudited)3Condensed Consolidated Statements of Cash Flows (Unaudited)5Notes to Unaudited
 Condensed Consolidated Financial Statements6Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations23Item 3. Quantitative and Qualitative
 Disclosures About Market Risk4Item 4. Controls and Procedures4PART II OTHER INFORMATION42Item 1. Legal Proceedings42Item 1A. Risk Factors42Item 2. Unregistered Sales of
 Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities42Item 3. Defaults Upon Senior Securities42Item 4. Mine Safety Disclosures43Item 5. Other
 Information43Item 6. Exhibits44SIGNATURES47Table of ContentsSPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTSThis Quarterly Report on Form 10-Q contains
 forward-looking statements. All statements other than statements of historical facts contained in this Form 10-Q are forward-looking statements, including statements regarding
 demand for our products and expected industry trends, our business strategy and plans, our prospective products or products under development, our vertical integration initiatives,
 our acquisition strategy and managementâ"s objectives for future operations. In particular, many of the statements under the heading â"Item 2. Managementâ"s Discussion
 and Analysis of Financial Condition and Results of Operationsâ" constitute forward-looking statements. In some cases, you can identify forward-looking statements by terminology
 such as â"emay, â"will, â"eshould, â"eexpect, â"eplans, â"eanticipates, â"believe, â"estimates, â"epredicts, â"potential, â"econtinue, â"the
 negative of these terms, or by other similar expressions that convey uncertainty of future events or outcomes to identify these forward-looking statements. These statements are only
 predictions, involving known and unknown risks, uncertainties and other factors that may cause our or our industryâ"s actual results, levels of activity, performance or
 achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Such
 factors include, but are 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 suppliersâ" 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; 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 consumersâ" 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 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; and any failure to maintain effective internal control over financial reporting or
 disclosure controls or procedures. We discuss many of these factors, risks and uncertainties in greater detail under the heading â"Item 1A. Risk Factorsâ" in our Form 10-K for the
 year ended June 30, 2024, filed with the Securities and Exchange Commission on August 29, 2024, as such disclosures may be amended, supplemented or superseded from time to
 time by other reports we file with the Securities and Exchange Commission, including subsequent annual reports on Form 10-K and quarterly reports on Form 10-Q. You should not
 rely on forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot
 guarantee future results, levels of activity, performance or achievements. Actual results may differ materially from those suggested by the forward-looking statements for various
 reasons. Except as required by law, we assume no obligation to update forward-looking statements for any reason after the date of this Form 10-Q to conform these statements to
 actual results or to changes in our expectations. ifTable of ContentsPart I - Financial InformationItem 1. Financial StatementsMALIBU BOATS, INC. AND SUBSIDIARIESCondensed
 Consolidated Statements of Operations and Comprehensive (Loss) Income (Unaudited)(In thousands, except share and per share data)A Three Months EndedÂ December 31, Six
 Months EndedÂ December 31, Â 2024202320242023Net sales\$200,280Â \$211,074Â \$371,860Â \$466,904Â Cost of sales162,862Â 173,599Â 306,233Â 372,635Â Gross
 profit37,418Â 37,475Â 65,627Â 94,269Â Operating expenses:Â A A A Selling and marketing5,985Â 5,610Â 10,849Â 11,362Â General and
 administrative26,545Â 15,440Â 53,785Â 36,145Â Amortization1,712Â 1,713Â 3,428Â 3,428Â Operating income (loss)3,176Â 14,712Â (2,435)43,334Â Other expense (income),
 net:Â A A A Other income, net(9)(9)(19)(19)Interest expense585Â 671Â 981Â 1,555Â Other expense, net576Â 662Â 962Â 1,536Â Income (loss) before provision (benefit) for income
 taxes2,600Â 14,050Â (3,397)41,798Â Provision (benefit) for income taxes179Â 3,906Â (671)10,884Â Net income (loss)2,421Â 10,144Â (2,726)30,914Â Net income (loss) attributable
 to non-controlling interest58Â 263Â (41)774Â Net income (loss) attributable to Malibu Boats, Inc.\$2,363Â \$9,881Â \$2,685Â \$30,140Â Comprehensive (loss) income:Net income (loss)
 \$2,421Â \$10,144Â \$(2,726)\$30,914Â Other comprehensive (loss) income:Change in cumulative translation adjustment(2,780)1,427Â (1,812)676Â Other comprehensive (loss)
 income(2,780)1,427Â (1,812)676Â Comprehensive (loss) income(359)11,571Â (4,538)31,590Â Less: comprehensive (loss) income attributable to non-controlling interest, net of
 tax(9)300Â (89)793Â Comprehensive (loss) income attributable to Malibu Boats, Inc., net of tax\$(350)\$11,271Â \$(4,449)\$30,797Â Weighted-average shares outstanding used in
 computing net income (loss) per share:Basic19,741,507Â 20,375,750Â 19,883,625Â 20,481,119Â Diluted19,804,384Â 20,450,204Â 19,883,625Â 20,567,218Â Net income (loss)
 available to Class A Common Stock per share:Basic\$0.12Â \$0.49Â \$(0.14)\$1.47Â Diluted \$0.12Â \$0.49Â \$(0.14)\$1.47Â The accompanying notes are an integral part of the Condensed
 Consolidated Financial Statements (Unaudited).1Table of ContentsMALIBU BOATS, INC. AND SUBSIDIARIESCondensed Consolidated Balance Sheets (Unaudited)(In thousands,
 except share and per share data) December 31, 2024June 30, 2024AssetsÂ A Current assetsÂ A Cash\$35,118Â \$26,945Â Trade receivables,
 net16,387Â 23,141Â Inventories144,851Â 145,573Â Prepaid expenses and other current assets10,097Â 6,470Â Total current assets206,453Â 202,129Â Property, plant and
 equipment, net242,612Â 244,601Â Goodwill50,991Â 51,415Â Other intangible assets, net171,971Â 175,449Â Deferred tax assets58,279Â 58,097Â Other assets8,370Â 11,933Â Total
 assets\$738,676Â \$739,624Â LiabilitiesÂ A Current liabilitiesÂ A Accounts payable28,891Â 19,152Â Accrued expenses106,370Â 11,943Â Income taxes and tax distribution
 payable309Â 4Â Total current liabilities135,570Â 138,586Â Deferred tax liabilities16,622Â 17,661Â Other liabilities8,469Â 8,045Â Payable pursuant to tax receivable
 agreement40,613Â 40,613Â Long-term debt23,000Â Â"Â Total liabilities224,274Â 204,905Â Commitments and contingencies (See Note 15)Stockholders' EquityÂ A Class A Common
 Stock, par value \$0.01 per share, 100,000,000 shares authorized; 19,728,123 shares issued and outstanding as of DecemberÂ 31, 2024; 20,181,542 issued and outstanding as of
 JuneÂ 30, 2024196Â 200Â Class B Common Stock, par value \$0.01 per share, 25,000,000 shares authorized; 12 shares issued and outstanding as of DecemberÂ 31, 2024 and

\$7,825 and \$6,343 for the three months ended December 31, 2024 and 2023, respectively, and \$15,198 and \$12,667 for the six months ended December 31, 2024 and December 31, 2023, respectively, substantially all of which was recorded in cost of sales.9Table of Contents6. Goodwill and Other Intangible Assets, net The changes in the carrying amount of goodwill for the six months ended December 31, 2024 were as follows:MalibuSaltwater FishingCobaltConsolidatedGoodwill as of June 30, 2024

1\$12,099A \$19,525A \$19,791A \$51,415A Effect of foreign currency changes on goodwill(424)A A A(424)Balance as of December 31, 2024, \$12,099A \$19,525A \$19,791A \$50,991A (1) Net of accumulated impairment losses of \$49,189 in our Saltwater Fishing segment. The components of other intangible assets were as follows:As of December 31, 2024As of June 30, 2024Estimated Useful Life (in years)Weighted-Average Remaining Useful Life (in years)Definite-lived intangibles:Dealer relationships\$131,585A \$131,735A 15-2014.2Patent2,600A 2,600A 157.5Trade name100A 100A 155.5Non-compete agreement44A 47A 100Total134,329A 134,482A Less: Accumulated amortization(41,358)(38,033)Total definite-lived intangible assets, net92,971A 96,449A Indefinite-lived intangible:Trade name79,000A 118,200A Less: Impairment chargeA(39,200)Total other intangible assets, net171,971A \$175,449A Amortization expense recognized on all amortizable intangibles was \$1,712 and \$1,713 for the three months ended December 31, 2024 and 2023, respectively, and \$3,428 and \$3,428 for the six months ended December 31, 2024 and 2023, respectively. Estimated future amortization expenses as of December 31, 2024 are as follows: Fiscal years ending June 30:AmountRemainder of

2025\$3,376A 2026\$7,920A 2027\$7,920A 2028\$7,920A 2029\$7,920A 2030 and thereafter62,427A \$92,971A 10Table of Contents7. Accrued ExpensesAccrued expenses consisted of the following:As of December 31, 2024As of June 30, 2024Warranties\$35,551A \$37,967A Dealer incentives13,573A 28,911A Accrued compensation15,986A 13,791A Current operating lease liabilities2,345A 2,177A Accrued legal and professional fees26,546A 22,467A Customer deposits5,997A 4,270A Government grant4,589A 5,867A Other accrued expenses1,783A 3,980A Total accrued expenses\$106,370A \$119,430A Accrued legal and professional fees include approximately \$21,000 in insurance coverage proceeds that are subject in certain cases to reservations of rights by the insurance carriers. The proceeds will be considered a liability in accrued expenses until the resolution of the litigation.

Additionally, accrued legal and professional fees includes approximately \$3,500 related to the settlement agreement with Mark E. Andrews, Chapter 11 Trustee (the "Trustee") for Tommyâ™s Fort Worth LLC and its affiliate debtors, which agreement was approved by the United States Bankruptcy Court of the Northern District of Texas, Fort Worth Division (the "Bankruptcy Court") and is subject to certain conditions. For more information, refer to Note 15 of our condensed consolidated financial statements included elsewhere in this report. Government grant includes approximately \$4,589 related to an Economic Development Grant paid by the State of Tennessee in relation to the purchase of the Roane County property purchase and related improvements. The grant requires the Company to create and maintain a specified number of jobs in order to retain the grant. The accrued liability will be relieved as the Company satisfies headcount requirements.8. Product WarrantiesThe Company's Malibu and Axis brand boats have a limited warranty for a period up to five years. The Company's Cobalt brand boats have (1) a structural warranty of up to ten years which covers the hull, deck joints, bulkheads, floor, transom, stringers, and motor mount and (2) a five-year bow-to-stern warranty on all components manufactured or purchased (excluding hull and deck structural components), including canvas and upholstery. Gel coat is covered up to three years for Cobalt and one year for Malibu and Axis. Pursuit brand boats have (1) a limited warranty for a period of up to five years on structural components such as the hull, deck and defects in the gel coat surface of the hull bottom and (2) a bow-to-stern warranty of two years (excluding hull and deck structural components). Maverick, Pathfinder and Hewes brand boats have (1) a limited warranty for a period of up to five years on structural components such as the hull, deck and defects in the gelcoat surface of the hull bottom and (2) a bow-to-stern warranty of one year (excluding hull and deck structural components). Cobia brand boats have (1) a limited warranty for a period of up to ten years on structural components such as the hull, deck and defects in the gelcoat surface of the hull bottom and (2) a bow-to-stern warranty of three years (excluding hull and deck structural components). For each boat brand, there are certain materials, components or parts of the boat that are not covered by the Companyâ™s warranty and certain components or parts that are separately warranted by the manufacturer or supplier (such as the engine). Engines that the Company manufactures for Malibu and Axis models have a limited warranty of up to five years or five-hundred hours. The Companyâ™s standard warranties require it or its dealers to repair or replace defective products during the warranty period at no cost to the consumer. The Company estimates warranty costs it expects to incur and records a liability for such costs at the time the product revenue is recognized. The Company utilizes historical claims trends and analytical tools to develop the estimate of its warranty obligation on a per boat basis, by brand and warranty year. Factors that affect the Companyâ™s warranty liability include the number of units sold, historical and anticipated rates of warranty claims and cost per claim. The Company assesses the adequacy of its recorded warranty liabilities and adjusts the amounts as necessary. Beginning in model year 2016, the Company increased the term of its limited warranty for Malibu brand boats from three years to five years and for Axis brand boats from two years to five years. Beginning in model year 2018, the Company increased the term of its bow-to-stern warranty for Cobalt brand boats from three years to five years. Future warranty claims may differ from the Companyâ™s estimate of the warranty liability, which could lead to changes in the Companyâ™s warranty liability in future periods.11Table of ContentsChanges in the Companyâ™s product warranty liability, which is included in accrued expenses on the unaudited interim condensed consolidated balance sheets, were as follows:As of December 31, Six Months Ended December 31, 20242023202220212020Beginning balance\$36,577A \$41,597A \$37,967A \$41,709A Add: Warranty expense5,206A 6,622A 10,969A 13,037A Less: Warranty claims paid(6,232)(7,632)(13,385)(14,159)Ending balance\$35,551A \$40,587A \$35,551A \$40,587A 9. FinancingOutstanding debt consisted of the following:As of December 31, 2024As of June 30, 2024Term loan\$A A A Revolving credit loan23,000A A A Total debt23,000A A A Less current maturitiesA A A Long-term debt less current maturities\$23,000A A A Long-Term DebtOn July 8, 2022, Boats LLC entered into a Third Amended and Restated Credit Agreement (the "Credit Agreement") which provides

Boats LLC with a revolving credit facility in an aggregate principal amount of up to \$350,000. As of December 31, 2024, Boats LLC had \$23,000 outstanding under its revolving credit facility and \$1,728 in outstanding letters of credit, with \$325,272 available for borrowing. The revolving credit facility matures on July 8, 2027. Boats LLC has the option to request that lenders increase the amount available under the revolving credit facility by, or obtain incremental term loans of, up to \$200,000, subject to the terms of the Credit Agreement and only if existing or new lenders choose to provide additional term or revolving commitments. The obligations of Boats LLC under the Credit Agreement are guaranteed by the LLC, and, subject to certain exceptions, the present and future domestic subsidiaries of Boats LLC, and all such obligations are secured by substantially all of the assets of the LLC, Boats LLC and such subsidiary guarantors. Malibu Boats, Inc. is not a party to the Credit Agreement. Borrowings under the Credit Agreement bear interest at a rate equal to either, at the Company's option, (i) the highest of the prime rate, the Federal Funds Rate (as defined in the Credit Agreement) plus 0.5%, or one-month Term SOFR (as defined in the Credit Agreement) plus 1% (the "Base Rate") or (ii) SOFR (as defined in the Credit Agreement), in each case plus an applicable margin ranging from 1.25% to 2.00% with respect to SOFR borrowings and 0.25% to 1.00% with respect to Base Rate borrowings. The applicable margin is based upon the consolidated leverage ratio of the LLC and its subsidiaries. As of December 31, 2024, the interest rate on the Companyâ™s revolving credit facility was 7.75%. The Company is required to pay a commitment fee for any unused portion of the revolving credit facility which ranges from 0.15% to 0.30% per annum, depending on the LLCâ™s and its subsidiariesâ™ consolidated leverage ratio. The Credit Agreement contains certain customary representations and warranties, and notice requirements for the occurrence of specific events such as the occurrence of any event of default or pending or threatened litigation. The Credit Agreement also requires compliance with certain customary financial covenants consisting of a minimum ratio of EBITDA to interest expense and a maximum ratio of total debt to EBITDA. The Credit Agreement contains certain customary restrictive covenants regarding indebtedness, liens, fundamental changes, investments, share repurchases, dividends and distributions, disposition of assets, transactions with affiliates, negative pledges, hedging transactions, certain prepayments of indebtedness, accounting changes and governmental regulation. For example, the Credit Agreement generally prohibits the LLC, Boats LLC and the subsidiary guarantors from paying dividends or making distributions, including to the Company. The credit facility permits, however, (i) distributions based on a memberâ™s allocated taxable income, (ii) distributions to fund payments that are required under the LLCâ™s tax receivable agreement, (iii) purchase of stock or stock options of the LLC from former officers, 12Table of Contentsdirectors or employees of loan parties or payments pursuant to stock option and other benefit plans up to \$5,000 in any fiscal year, and (iv) repurchases of the Company's outstanding stock and LLC Units. In addition, the LLC may make unlimited dividends and distributions if its consolidated leverage ratio is 2.75 or less and certain other conditions are met, subject to compliance with certain financial covenants. The Credit Agreement also contains customary events of default. If an event of default has occurred and continues beyond any applicable cure period, the administrative agent may (i) accelerate all outstanding obligations under the Credit Agreement or (ii) terminate the commitments, amongst other remedies. Additionally, the lenders are not obligated to fund any new borrowing under the Credit Agreement while an event of default is continuing. Covenant ComplianceAs of December 31, 2024, the Company was in compliance with the financial covenants contained in the Credit Agreement.10. LeasesThe Company leases certain manufacturing facilities, warehouses, office space, land, and equipment. The Company determines if a contract is a lease or contains an embedded lease at the inception of the agreement. Leases with an initial term of 12 months or less are not recorded on the unaudited interim condensed consolidated balance sheets. The Company does not separate non-lease components from the lease components to which they relate, and instead accounts for each separate lease and non-lease component associated with that lease component as a single lease component for all underlying asset classes. The Company's lease liabilities do not include future lease payments related to options to extend or terminate lease agreements as it is not reasonably certain those options will be exercised. Other information concerning the Company's operating leases accounted for under ASC Topic 842, Leases is as follows:

ClassificationAs of December 31, 2024As of June 30, 2024AssetsRight-of-use assetsOther assets\$7,491A \$6,883A LiabilitiesCurrent operating lease liabilitiesAccrued expenses\$2,345A \$2,177A Long-term operating lease liabilitiesOther liabilities6,055A 5,763A Total lease liabilities\$8,400A \$7,940A ClassificationThree Months Ended December 31, 2024Three Months Ended December 31, 2023Six Months Ended December 31, 2024Six Months Ended December 31, 2023Operating lease costs (1)Cost of sales\$569A \$639A \$1,135A \$1,344A Selling and marketing, and general and administrative198A 204A 391A 444A Sublease incomeOther income, net(9)(9)(19)(19)Cash paid for amounts included in the measurement of operating lease liabilitiesCash flows from operating activities659A 666A 1,326A 1,330A (1) Includes short-term leases, which are insignificant, and are not included in the lease liability.13Table of ContentsThe lease liability for operating leases that contain variable escalating rental payments with scheduled increases that are based on the lesser of a stated percentage increase or the cumulative increase in an index, are determined using the stated percentage increase. The weighted-average remaining lease term as of December 31, 2024 and 2023 was 3.48 and 4.08 years, respectively. As of December 31, 2024 and 2023, the weighted-average discount rate determined based on the Company's incremental borrowing rate is 4.54% and 3.69%, respectively. Future minimum lease payments for the following fiscal years as of December 31, 2024 are as follows:As of December 31, 2024AmountRemainder of 2025\$1,335A 2026,669A 2027,658A 2028,913A 2029,414A 2030 and thereafter138A Total9,127A Less: imputed interest(727)Present value of lease liabilities\$8,400A 11. Tax Receivable Agreement LiabilityThe Company has a Tax Receivable Agreement with the pre-IPO owners of the LLC that provides for the payment by the Company to the pre-IPO owners (or their permitted assignees) of 85% of the amount of the benefits, if any, that the Company is deemed to realize as a result of (i) increases in tax basis and (ii) certain other tax benefits related to the Company entering into the Tax Receivable Agreement, including those attributable to payments under the Tax Receivable Agreement. These contractual payment obligations are obligations of the Company and not of the LLC. The Company's Tax Receivable Agreement liability was determined on an undiscounted basis in accordance with ASC 450, Contingencies, since the contractual payment obligations were deemed to be probable and reasonably estimable. For purposes of the Tax Receivable Agreement, the benefit deemed realized by the Company is computed by comparing the actual income tax liability of the Company (calculated with certain assumptions) to the amount of such taxes that the Company would have been required to pay had there been no increase in the tax basis of the assets of the LLC as a result of the purchases or exchanges, and had the Company not entered into the Tax Receivable Agreement. The following table reflects the changes to the Company's tax receivable agreement liability:As of December 31, 2024As of June 30, 2024Beginning fiscal year balances\$40,613A \$43,465A Additions (reductions) to tax receivable agreement:Exchange of LLC Units for Class A Common StockA 1,320A Adjustment for change in estimated state tax rate or benefitsA 36A Payments under tax receivable agreementA (4,208)40,613A 40,613A Less: current portion under tax receivable agreementA A A Ending balance\$40,613A \$40,613A The Tax Receivable Agreement further provides that, upon certain mergers, asset sales or other forms of business combinations or other changes of control, the Company (or its successor) would owe to the pre-IPO owners of the LLC a lump-sum payment equal to the present value of all forecasted future payments that would have otherwise been made under the Tax Receivable Agreement that would be based on certain assumptions, including a deemed exchange of LLC Units and that the Company would have sufficient taxable income to fully utilize the deductions arising from the increased tax basis and other tax benefits related to entering into the Tax Receivable Agreement. The Company also is entitled to terminate the Tax Receivable Agreement, which, if terminated, would obligate the Company to make early termination payments to the pre-IPO owners of the LLC. In addition, a pre-IPO owner may elect to unilaterally terminate the Tax Receivable Agreement with respect to such 14Table of Contentspre-IPO owner, which would obligate the Company to pay to such existing owner certain payments for tax benefits received through the taxable year of the election. When estimating the expected tax rate to use in order to determine the tax benefit expected to be recognized from the Companyâ™s increased tax basis as a result of exchanges of LLC Units by the pre-IPO owners of the LLC, the Company continuously monitors changes in its overall tax posture, including changes resulting from new legislation and changes as a result of new jurisdictions in which the Company is subject to tax. As of December 31, 2024 and June 30, 2024, the Company recorded deferred tax assets \$120,015 associated with basis differences in assets upon acquiring an interest in the LLC and pursuant to making an election under Section 754 of the Internal Revenue Code of 1986 (the "Internal Revenue Code"), as amended. The aggregate Tax Receivable Agreement liability represents 85% of the tax benefits that the Company expects to receive in connection with the Section 754 election. In accordance with the Tax Receivable Agreement, the next annual payment is anticipated once net operating losses are utilized and there is sufficient taxable income. 12. Income TaxesThe Company is taxed as a C corporation for U.S. income tax purposes and is therefore subject to both federal and state taxation at a corporate level. The LLC continues to operate in the United States as a partnership for U.S. federal income tax purposes. Maverick Boat Group is separately subject to U.S. federal and state income tax with respect to its net taxable income. Income taxes are computed in accordance with ASC Topic 740, Income Taxes, and reflect the net tax effects of temporary differences between the financial reporting carrying amounts of assets and liabilities and the corresponding income tax amounts. The Company has deferred tax assets and liabilities and maintains valuation allowances where it is more likely than not that all or a portion of deferred tax assets will not be realized. To the extent the Company determines that it will not realize the benefit of some or all of its deferred tax assets, such deferred tax assets will be adjusted through the Companyâ™s provision for income taxes in the period in which this determination is made. As of December 31, 2024 and June 30, 2024, the Company maintained a total valuation

allowance of \$17,348 and \$17,355, respectively, against deferred tax assets related to state net operating losses and future amortization deductions (with respect to the Section 754 election) that are reported in the Tennessee corporate tax return without offsetting income, which is taxable at the LLC. These also include a valuation allowance in the amount of \$580 related to foreign tax credit carryforward that is not expected to be utilized in the future. The Company's consolidated interim effective tax rate is based upon expected annual income from operations, statutory tax rates and tax laws in the various jurisdictions in which the Company operates. Significant or unusual items, including those related to the change in U.S. tax law as well as other adjustments to accruals for tax uncertainties, are recognized in the quarter in which the related event occurs. On August 16, 2022, the Inflation Reduction Act of 2022 (the "Inflation Reduction Act") was signed into law. The Inflation Reduction Act contains significant business tax provisions, including an excise tax on stock buybacks (1% for transactions beginning January 1, 2023), increased funding for IRS tax enforcement, expanded energy incentives promoting clean energy investment, and a 15% corporate minimum tax on certain large corporations. The effects of the new legislation are recognized upon enactment. The Company did not recognize any significant impact to income tax benefit for the six months ended December 31, 2024 relating to the Inflation Reduction Act. For the three months ended December 31, 2024 and 2023, the Company's effective tax rate was 6.9% and 27.8%, respectively. For the six months ended December 31, 2024 and 2023, the Company's effective tax rate was 19.8% and 26.0%, respectively. For the three months ended December 31, 2024, the Company's effective tax rate was reduced by net operating losses and research tax credits. These reductions were partially offset by shortfall expense generated by certain stock-based compensation, certain federal tax code limitations, and the impact of U.S. state taxes. For the six months ended December 31, 2024, due to year-to-date pre-tax losses, the Company's effective tax rate was reduced by shortfall expense generated by certain stock-based compensation and the foreign rate differential of our Australian subsidiary. This was partially offset by the impact of U.S. state taxes. For the three and six months ended December 31, 2023, the Company's effective tax rate exceeded the statutory federal income tax rate of 21% primarily due to the impact of U.S. state taxes. For the three and six months ended December 31, 2023, the increase in the effective tax rate was also driven by a shortfall expense generated by certain stock-based compensation. 15 Table of Contents 13. Stock-Based Compensation The Company adopted a Long Term Incentive Plan ("the 2014 Incentive Plan") which became effective on January 1, 2014, and reserves for issuance up to 1,700,000 shares of Malibu Boats, Inc. Class A Common Stock for the Company's employees, consultants, members of its board of directors and other independent contractors at the discretion of the compensation committee. Incentive stock awards authorized under the 2014 Incentive Plan include unrestricted shares of Class A Common Stock, stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalent awards and performance awards. As of December 31, 2024, no further shares are to be issued from the 2014 Incentive Plan. The number of any shares subject to stock options, restricted stock and restricted stock unit awards granted under the 2014 Incentive Plan that were outstanding as of October 23, 2024 and that are expired, forfeited, terminated, cancelled or otherwise reacquired after such date without having become vested will transfer to the 2024 Plan (defined below). On August 5, 2024, under the 2014 Incentive Plan, Malibu Boats, Inc. granted two awards to its newly-appointed Chief Executive Officer. The two service-based stock awards include 44,064 units that will vest in equal installments over three years and 14,363 units that will vest in one year. The combined grant date fair value of these awards was \$2,047 based on a stock price of \$35.04 per share on the date of grant. On October 23, 2024, at the Company's annual meeting of stockholders (the "2024 Annual Meeting") the Company's stockholders approved the Malibu Boats, Inc. 2024 Performance Incentive Plan (the "2024 Plan"), to replace the 2014 Incentive Plan effective as of the date of stockholder approval. The 2024 Plan provides for an aggregate limit of up to (i) 1,020,000 shares of common stock plus (ii) the number of shares subject to stock options granted under the 2014 Incentive Plan and outstanding as of the date of the 2024 Annual Meeting, which expire, or for any reason are cancelled or terminated, after the date of the 2024 Annual Meeting without being exercised, plus (iii) the number of any shares subject to restricted stock or restricted stock unit awards under the 2014 Incentive Plan that are outstanding and unvested as of the date of the 2024 Annual Meeting which are forfeited, terminated, cancelled, or otherwise reacquired after the date of the 2024 Annual Meeting without having become vested. The Company's directors, officers and employees, as well as any of the officers or employees of the Company's subsidiaries, certain consultants and advisors are currently eligible to receive equity awards under the 2024 Plan. As of December 31, 2024, 832,062 shares remain available for future issuance under the 2024 Plan. On November 4, 2024, under the 2024 Plan, Malibu Boats, Inc. granted approximately 71,000 restricted service-based stock units and 22,000 restricted service-based stock awards to employees. The grant date fair value of these awards was \$3,943 based on a stock price of \$42.33 per share on the date of grant. Approximately 76% of the awards vest ratably over three years and approximately 24% of the awards vest ratably over four years. Stock-based compensation expense attributable to the service-based units and awards is amortized on a straight-line basis over the requisite service period. On November 4, 2024, under the 2024 Plan, Malibu Boats, Inc. granted to employees a target amount of approximately 16,000 restricted stock awards with a performance condition. The number of shares that will ultimately be issued, if any, is based on the attainment of a specified amount of earnings during the fiscal year ending June 30, 2027. The maximum number of shares that can be issued if an elevated earnings target is met is approximately 25,000. The grant date fair value of the awards were estimated to be \$697, based on a stock price of \$42.33. Compensation costs associated with the performance awards are recognized over the requisite service period based on probability of achievement in accordance with ASC Topic 718, Compensation—Stock Compensation. On November 4, 2024, under the 2024 Plan, Malibu Boats, Inc. granted to employees a target amount of approximately 16,000 stock awards with a market condition. The number of shares that will ultimately be issued, if any, is based on a total shareholder return ("TSR") computation that involves comparing the movement in Malibu Boats, Inc.'s stock price to movement in a market index from the grant date through November 6, 2027. The maximum number of shares that can be issued if an elevated TSR target is met is approximately 33,000. The grant date fair value of the awards were estimated to be \$868 which is estimated using a Monte Carlo simulation. The Monte Carlo simulation model utilizes multiple input variables that determine the probability of satisfying the market condition stipulated in the award grant and calculates the fair market value for the stock award. Compensation costs are recognized over the requisite service period based on the Monte Carlo estimated probability of achievement in accordance with ASC Topic 718, Compensation—Stock Compensation. 16 Table of Contents The following is a summary of the changes in the Company's stock options for the six months ended December 31, 2024: Shares Weighted-Average Exercise Price/Share Total outstanding options as of June 30, 2024 17,973 \$37.55A Options granted 6,084 \$37.55A Options exercised (5,989) \$37.55A Outstanding options as of December 31, 2024 11,984 \$37.55A The following is a summary of the changes in non-vested restricted stock units and restricted stock awards for the six months ended December 31, 2024: Number of Restricted Stock Units and Restricted Stock Awards Outstanding Weighted-Average Grant Date Fair Value Total Non-vested Restricted Stock Units and Restricted Stock Awards as of June 30, 2024 519,106 \$50.08A Granted 239,183 \$40.23A Vested (76,456) \$50.65A Forfeited (56,439) \$71.53A Total Non-vested Restricted Stock Units and Restricted Stock Awards as of December 31, 2024 625,394 \$44.31A Stock-based compensation expense (benefit) attributable to the Company's share-based equity awards was \$2,133 and (\$137) for the three months ended December 31, 2024 and 2023, respectively, and \$4,033 and \$1,323 for the six months ended December 31, 2024 and 2023, respectively. Stock-based compensation expense attributed to share-based equity awards issued under both the 2014 Incentive Plan and 2024 Plan are recognized on a straight-line basis over the terms of the respective awards and is included in general and administrative expense in the Company's unaudited interim condensed consolidated statements of operations and comprehensive (loss) income. Awards vesting during the three and six months ended December 31, 2024 include 12,606 and 13,936 fully vested restricted stock units issued to non-employee directors for their service as directors for the Company. 14. Net Earnings (Loss) Per Share Basic net income (loss) per share of Class A Common Stock is computed by dividing net income (loss) attributable to the Company's earnings by the weighted-average number of shares of Class A Common Stock outstanding during the period. The weighted-average number of shares of Class A Common Stock outstanding used in computing basic net income (loss) per share includes fully vested restricted stock units awarded to directors that are entitled to participate in distributions to common stockholders through receipt of additional units of equivalent value to the dividends paid to Class A Common stockholders. Diluted net income (loss) per share of Class A Common Stock is computed similarly to basic net income (loss) per share except the weighted-average shares outstanding are increased to include additional shares from the assumed exercise of any common stock equivalents using the treasury method, if dilutive. The Company's LLC Units and non-qualified stock options are considered common stock equivalents for this purpose. The number of additional shares of Class A Common Stock related to these common stock equivalents and stock options are calculated using the treasury stock method. Stock awards with a performance condition that are based on the attainment of a specified amount of earnings are only included in the computation of diluted earnings per share to the extent that the performance condition would be achieved based on the current amount of earnings, and only if the effect would be dilutive. 17 Table of Contents Stock awards with a market condition that are based on the performance of the Malibu Boats, Inc.'s stock price in relation to a market index over a specified time period are only included in the computation of diluted earnings per share to the extent that the shares would be issued based on the current market price of the Malibu Boats, Inc.'s stock in relation to the market index, and only if the effect would be dilutive. Basic and diluted net income (loss) per share of Class A Common Stock has been computed as follows (in thousands, except share and per share amounts): Three Months Ended December 31, Six Months Ended December 31, 2024 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 Net income (loss) attributable to Malibu Boats, Inc. \$2,363 \$9,881 \$2,685 \$30,140A Shares used in computing basic net (loss) income per share: Weighted-average Class A Common Stock 19,455,147A 20,103,458A 19,601,348A 20,212,849A Weighted-average participating restricted stock units convertible into Class A Common Stock 286,360A 272,292A 282,277A 268,270A Basic weighted-average shares outstanding 19,741,507A 20,375,750A 19,883,625A 20,481,119A Basic net income (loss) per share \$0.12A \$0.04A \$0.14A \$1.47A Diluted net income (loss) attributable to Malibu Boats, Inc. \$2,363 \$9,881 \$2,685 \$30,140A Shares used in computing diluted net income (loss) per share: Basic weighted-average shares outstanding 19,741,507A 20,375,750A 19,883,625A 20,481,119A Restricted stock units granted to employees 47,484A 24,108A \$44,613A Stock options granted to employees 1,409A 3,899A \$4,654A Market performance awards granted to employees 13,984A 46,447A \$36,832A Diluted weighted-average shares outstanding 19,804,384A 20,450,204A 19,883,625A 20,567,218A Diluted net income (loss) per share \$0.12A \$0.04A \$0.14A \$1.47A 1 The Company excluded (i) 433,699 and 597,673 potentially dilutive shares from the calculation of diluted net income (loss) per share for the three months ended December 31, 2024 and 2023, respectively, and (ii) 569,421 and 533,968 potentially dilutive shares from the calculation of diluted net (loss) income per share for the six months ended December 31, 2024 and 2023, respectively. The shares of Class B Common Stock do not share in the earnings or losses of Malibu Boats, Inc. and are therefore not included in the calculation. Accordingly, basic and diluted net income (loss) per share of Class B Common Stock have not been presented. 15. Commitments and Contingencies Repurchase Commitments In connection with its dealers' wholesale floor plan financing of boats, the Company has entered into repurchase agreements with various lending institutions. The reserve methodology used to record an estimated expense and loss reserve in each accounting period is based upon an analysis of likely repurchases based on current field inventory and likelihood of repurchase. Subsequent to the inception of the repurchase commitment, the Company evaluates the likelihood of repurchase and adjusts the estimated loss reserve accordingly. When a potential loss reserve is recorded, it is presented in accrued liabilities in the accompanying unaudited interim condensed consolidated balance sheets. If the Company were obligated to repurchase a significant number of units under any repurchase agreement, its business, operating results and financial condition could be adversely affected. The total amount financed under the floor financing programs with repurchase obligations was \$395,099 and \$367,950A as of December 31, 2024 and June 30, 2024, respectively. Repurchases and subsequent sales are recorded as a revenue transaction. The net difference between the repurchase price and the resale price is recorded against the loss reserve and presented in cost of sales in the accompanying unaudited interim condensed consolidated statements of operations and comprehensive (loss) income. During the six months ended December 31, 2024, the Company repurchased 22 units that were subject to repurchase agreements. As of December 31, 2024, the Company 18 Table of Contents has not been notified about any probable repossessions. Therefore, the Company did not carry a reserve as of December 31, 2024 consistent with June 30, 2024. Of the 22 units repurchased during the six months ended December 31, 2024, 19 units totaling \$2.5A million were subject to the Company's repurchase agreement with M&T Bank ("Repurchase Agreement"), the lender under the floor financing plan for Tommy's Boats. Such repurchase was reflected in the Company's June 30, 2024 consolidated financial statements and these boats were subsequently resold during the three months ended September 30, 2024 above cost. With respect to boats held by Tommy's Boats and not subject to the Repurchase Agreement, Mark E. Andrews, Chapter 11 Trustee (the "Trustee") for Tommy's Fort Worth, LLC and its affiliate debtors (the "Debtors") in the jointly administered Chapter 11 Cases No. 24-90000 retained Gordon Brothers to sell the remaining inventory as part of liquidation sales. During the three and six months ended December 31, 2023, the Company did not repurchase any such additional inventory. The Company has collateralized receivables financing arrangements with a third-party floor plan financing provider for European dealers. Under terms of these arrangements, the Company transfers the right to collect a trade receivable to the financing provider in exchange for cash but agrees to repurchase the receivable if the dealer defaults. Since the transfer of the receivable to the financing provider does not meet the conditions for a sale under ASC Topic 860, Transfers and Servicing, the Company continues to report the transferred trade receivable in other current assets with an offsetting balance recorded as a secured obligation in accrued expenses in the Company's unaudited interim condensed consolidated balance sheets. As of December 31, 2024 and June 30, 2024, the Company had no financing receivables recorded in other current assets and accrued expenses related to these arrangements. Contingencies Product Liability The Company is engaged in a business that exposes it to claims for product liability and warranty claims in the event the Company's products actually or allegedly fail to perform as expected or the use of the Company's products results, or is alleged to result, in property damage, personal injury or death. Although the Company maintains product and general liability insurance of the types and in the amounts that the Company believes are customary for the industry, the Company is not fully insured against all such potential claims. The Company may have the ability to refer claims to its suppliers and their insurers to pay the costs associated with any claims arising from the suppliers' products. The Company's insurance covers such claims that are not adequately covered by a supplier's insurance and provides for excess secondary coverage above the limits provided by the Company's suppliers. The Company may experience legal claims in excess of its insurance coverage or claims that are not covered by insurance, either of which could adversely affect its business, financial condition and results of operations. Adverse determination of material product liability and warranty claims made against the Company could have a material adverse effect on its financial condition and harm its reputation. In addition, if any of the Company's products are, or are alleged to be, defective, the Company may be required to participate in a recall of that product if the defect or alleged defect relates to safety. These and other claims that the Company faces could be costly to the Company and require substantial management attention. Refer to Note 8 for discussion of warranty claims. The Company insures against product liability claims and, except as disclosed below, believes there are no material product liability claims as of December 31, 2024 that will have a material adverse impact on the Company's results of operations, financial condition or cash flows. Litigation Certain conditions may exist which could result in a loss, but which will only be resolved when future events occur. The Company, in consultation with its legal

counsel, assesses such contingent liabilities, and such assessments inherently involve an exercise of judgment. If the assessment of a contingency indicates that it is probable that a loss has been incurred, the Company accrues for such contingent loss when it can be reasonably estimated. If the assessment indicates that a potentially material loss contingency is not probable but reasonably estimable, or is probable but cannot be estimated, the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, is disclosed. If the assessment of a contingency deemed to be both probable and reasonably estimable involves a range of possible losses, the amount within the range that appears at the time to be a better estimate than any other amount within the range would be accrued. When no amount within the range is a better estimate than any other amount, the minimum amount in the range is accrued even though the minimum amount in the range is not necessarily the amount of loss that will be ultimately determined. Estimates of potential legal fees and other directly related costs associated with contingencies are not accrued but rather are expensed as incurred. Except as disclosed below, management does not believe there are any pending claims (asserted or unasserted) as of December 31, 2024 that will have a material adverse impact on the Company's financial condition, results of operations or cash flows. 19Table of ContentsLegal ProceedingsInsurance LitigationMBI and its indirect subsidiary Boats LLC were defendants in the product liability case Batchelder et al. v. Malibu Boats, LLC, f/k/a Malibu Boats, Inc.; Malibu Boats West, Inc., et al., Superior Court of Rabun County, Georgia, Civil Action Case No. 2016-CV-0114-C (the "Batchelder I Matter"), brought by, among others, Stephan Paul Batchelder and Margaret Mary Batchelder as Administrators of the Estate of Ryan Paul Batchelder, deceased (the "Batchelder I Plaintiffs"). Boats LLC was also a defendant in a related product liability case, Stephan Paul Batchelder and Margaret Mary Batchelder, as Natural Guardians of Josh Patrick Batchelder, a minor; Darin Batchelder, individually, and as Natural Guardian of Zach Batchelder, a minor; and Kayla Batchelder (the "Batchelder II Plaintiffs") and, together with the Batchelder I Plaintiffs, the "Batchelder Plaintiffs") v. Malibu Boats, LLC v. Dennis Michael Ficarra; Superior Court of Rabun County, Civil Action File No. 2022-CV-0034 (the "Batchelder II Matter", together with the Batchelder I Matter, the "Batchelder Matters"). On June 30, 2023, MBI and Boats LLC entered into a Confidential General Release and Settlement Agreement (the "Settlement Agreement") with the Batchelder Plaintiffs in settlement of the Batchelder Matters and all matters related to the Batchelder Matters. Pursuant to the Settlement Agreement, among other things, Malibu Boats, Inc., or Boats LLC, as the case may be, paid (or caused to be paid) to the Batchelder Plaintiffs and their agents a total of \$100,000. MBI and its subsidiaries, including Boats LLC, maintain liability insurance applicable to the Batchelder Matters described above with coverage up to \$26,000. As of December 31, 2024, the Company had received approximately \$21,000 in insurance coverage proceeds, subject in certain cases to reservations of rights by the insurance carriers. The Company contends that the insurance carriers are responsible for the entirety of the \$100,000 settlement amount and related expenses, and therefore, the insurers' payments to date are well below what they should have tendered to Boats LLC. Accordingly, on July 3, 2023, Boats LLC filed a complaint against Federal Insurance Company (a Chubb subsidiary) and Starr Indemnity & Liability Company alleging that the insurers unreasonably failed to comply with their obligations by refusing, negligently, and in bad faith, to settle covered claims within their available policy limits prior to trial. On April 8, 2024, the court dismissed Starr, noting that only Chubb had the contractual right and duty to settle the Batchelder matters prior to trial. The Court subsequently granted the Company's motion for partial summary judgement, which precludes Chubb from apportioning liability to Starr. Chubb filed a notice of appeal on September 26, 2024, with respect to the dismissal of Starr and the order granting partial summary judgment against Chubb. The Company intends to vigorously pursue its claims against the insurance carriers to recover the full \$100,000 settlement amount and expenses (less any monies already tendered without reservation by the carriers). However, the Company cannot predict the outcome of such litigation. Tommy's Boats and Matthew BorischOn April 10, 2024, fifteen dealerships operated under common control of Tommy's Boats (the "Tommy's Boats") filed a complaint against MBI and its indirect subsidiary Boats LLC in the United States District Court for the Eastern District of Tennessee (Case 3:24-cv-00166). The complaint alleges that MBI and Boats LLC breached obligations under dealership agreements with Tommy's Boats, quantum meruit, unjust enrichment, promissory estoppel and intentional and negligent misrepresentations relating to the parties' commercial relationship. Tommy's Boats is seeking monetary damages. Boats LLC took possession of 19 new model year 2024 boats according to a repurchase agreement with M&T Bank, the floor financing lender to Tommy's Boats. These boats were subsequently resold during the three months ended September 30, 2024. On July 3, 2024, Mark E. Andrews, Chapter 11 Trustee (the "Trustee") for Tommy's Boats voluntarily dismissed without prejudice the claims filed by Tommy's Boats. Pursuant to an order of the bankruptcy court, MBI and Boats LLC agreed to cooperate in good faith to mediate with the Trustee. On August 16, 2024, Matthew Borisch, the principal owner of Tommy's Boats, filed a complaint against MBI, Boats LLC, and Jack Springer in the United States District Court for the Eastern District of Tennessee (Case 3:24-cv-00339), alleging similar allegations to those of the dismissed complaint against MBI and Boats LLC filed by Tommy's Boats. Mr. Borisch amended his complaint on October 29, 2024. On October 7, 2024, MBI and Boats LLC entered into a Settlement Agreement (the "Settlement Agreement") with the Trustee. Pursuant to the Settlement Agreement, upon the satisfaction of certain conditions, MBI and Boats LLC agreed to pay the Tommy's Boats' estate \$3.5 million in cash and MBI and Boats LLC and the Trustee agreed to mutual releases of all outstanding claims between them. In addition, the settlement is conditioned upon the Bankruptcy Court's determining that Mr. Borisch's claims in the Eastern District of Tennessee action (Case 3:24-cv-00339) belong to the Tommy's Boats estates, and are therefore settled by the Settlement Agreement between the Trustee and MBI and Boats LLC, and that to enforce the automatic stay, Mr. Borisch must be enjoined from pursuing these claims or any other claims against MBI and Boats LLC that are property of the Tommy's Boats estates. The Settlement Agreement was approved by the Bankruptcy Court on November 19, 2024, although the Settlement Agreement has not gone effective because the Bankruptcy Court has not yet decided whether Mr. Borisch's claims are property of the Tommy's Boats bankruptcy estates. The Trustee's request for that finding and an injunction against Mr. Borisch is still pending before the Bankruptcy Court. 20Table of ContentsSecurities Class Action and Derivative LawsuitsOn April 29, 2024, a stockholder, individually and on behalf of all others similarly situated, filed a complaint against MBI and Jack Springer, Bruce Beckman, David Black, and Wayne Wilson as current and former officers of the Company in the United States District Court for the Southern District of New York (Case 1:24-cv-03254). On August 15, 2024, the Court appointed the Retiree Benefit Trust of the City of Baltimore as the Lead Plaintiff in the action. The amended complaint alleges violations of the Securities Exchange Act of 1934, as amended, in connection with allegedly false and misleading statements made by MBI related to the Company's business, operations, and prospects during the period from November 4, 2022 through May 1, 2024. The amended complaint alleges, among other things, that the defendants violated Sections 10(b) and 20(a) of the Exchange Act and SEC Rule 10b-5 by not disclosing alleged material adverse facts related to the Company's inventory, demand and relationship with one of its former dealers, Tommy's Boats, and accordingly, that certain statements made during the class period about the Company's business, operations, and prospects were materially misleading. The Company intends to vigorously defend itself against claims alleged in this securities class action. The Company is unable to provide any reasonable evaluation of the likelihood that a loss will be incurred or any reasonable estimate of the range of possible loss. On November 25, 2024, a stockholder, derivatively on behalf of MBI, filed a complaint against Jack Springer, Ritchie Anderson, Bruce Beckman, David Black, and Wayne Wilson as current and former officers of the Company, as well as current and former members of the MBI Board of Directors in the United States District Court for the Southern District of New York (Case 1:24-cv-09018). On December 20, 2024, a second stockholder, derivatively on behalf of MBI, filed a complaint against the same defendants in the United States District Court for the Southern District of New York (Case 1:24-cv-09870). On January 7, 2025, the derivative actions were consolidated and stayed pending the outcome of MBI's motion to dismiss the securities class action. Both derivative actions allege violations of the Securities Exchange Act of 1934, as amended, as well as breach of fiduciary duties and unjust enrichment against the individual defendants in connection with the issues raised in the securities class action. The Company intends to vigorously defend itself against claims alleged in these derivative actions. The Company is unable to provide any reasonable evaluation of the likelihood that a loss will be incurred or any reasonable estimate of the range of possible loss. Customer Class Action LawsuitOn May 31, 2024, a customer filed a class action complaint against MBI and Boats LLC in the United States District Court for the District of Delaware. (Case 1:24-cv-00648). The complaint, which purports to be filed on behalf of a nationwide class of customers, alleges violation of common law, the Magnuson-Moss Warranty Act, breach of express warranty, breach of implied warranty, and violation of California's Consumer Legal Remedies Act based on guidance issued to customers of certain older model boats related to riding in the bow area of those boats. The Company intends to vigorously defend itself. The Company is unable to provide any reasonable evaluation of the likelihood that a loss will be incurred or any reasonable estimate of the range of possible loss. 16Segment ReportingThe Company has three reportable segments, Malibu, Saltwater Fishing and Cobalt. The Malibu segment participates in the manufacturing, distribution, marketing and sale of Malibu and Axis performance sports boats throughout the world. The Saltwater Fishing segment participates in the manufacturing, distribution, marketing and sale throughout the world of Pursuit boats and the Maverick Boat Group brand boats (Maverick, Cobia, Pathfinder and Hewes). The Cobalt segment participates in the manufacturing, distribution, marketing and sale of Cobalt boats throughout the world. There is no country outside of the United States from which the Company (a) derived net sales equal to 10% of total net sales for the three and six months ended December 31, 2024, or (b) attributed assets equal to 10% of total assets as of December 31, 2024. Net sales are attributed to countries based on the location of the dealer. The following tables present financial information for the Company's reportable segments for the three and six months ended December 31, 2024 and 2023, respectively: 21Table of ContentsThree Months Ended December 31, 2024Six Months Ended December 31, 2024MalibuSaltwater FishingCobaltConsolidatedMalibuSaltwater FishingCobaltTotalNet sales\$74,099A \$70,153A \$56,028A \$200,280A \$130,118A \$134,904A \$106,838A \$371,860A Income (loss) before provision (benefit) for income taxes\$3,777A \$3,559A \$2,818A \$2,600A \$(13,849)A \$5,369A \$5,083A \$(3,397)Three Months Ended December 31, 2023Six Months Ended December 31, 2023MalibuSaltwater Fishing CobaltConsolidatedMalibuSaltwater FishingCobaltTotalNet sales\$76,389A \$82,734A \$51,951A \$211,074A \$181,394A \$175,356A \$110,154A \$466,904A Income before provision (benefit) for income taxes\$3,905A \$5,865A \$4,280A \$14,050A \$15,842A \$14,860A \$11,096A \$41,798A As of December 31, 2024As of June 30, 2024Assets A Malibus\$114,557A \$122,707A Saltwater Fishing 335,550A 350,063A Cobal268,569A 266,854A Total assets\$738,676A \$739,624A 22Table of ContentsItem 2.

Management's Discussion and Analysis of Financial Condition and Results of Operations MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS The following discussion and analysis should be read in conjunction with the unaudited interim condensed consolidated financial statements and notes thereto included herein. Malibu Boats, Inc. is a Delaware corporation with its principal offices in Loudon, Tennessee. We use the terms "Malibu," "the Company," "we," "our," "us," "Malibu Boats, Inc.," "Malibu Boats Holdings, LLC," "the LLC," and "its subsidiary" to refer to Malibu Boats, Inc., its subsidiary, Malibu Boats Holdings, LLC, or the LLC, and its subsidiary Malibu Boats, LLC, or Boats, LLC and its consolidated subsidiaries, including Cobalt Boats, LLC, PB Holdco, LLC, through which we acquired the assets of Pursuit, and MBG Holdco, Inc., through which we acquired all of the outstanding stock of Maverick Boat Group, Inc. Overview We are a leading designer, manufacturer and marketer of a diverse range of recreational powerboats, including performance sport boats, sterndrive and outboard boats. Our product portfolio of premium brands are used for a broad range of recreational boating activities including, among others, water sports, general recreational boating and fishing. Our passion for consistent innovation, which has led to proprietary technology such as Surf Gate, has allowed us to expand the market for our products by introducing consumers to new and exciting recreational activities. We design products that appeal to an expanding range of recreational boaters and water sports enthusiasts whose passion for boating and water sports is a key component of their active lifestyle and provide consumers with a better customer-inspired experience. With performance, quality, value and multi-purpose features, our product portfolio has us well positioned to broaden our addressable market and achieve our goal of increasing our market share in the expanding recreational boating industry. We currently sell our boats under eight brands as shown in the table below, and we report our results of operations under three reportable segments, Malibu, Saltwater Fishing and Cobalt. See Note 16 to our unaudited interim condensed consolidated financial statements for more information about our reporting segments. % of Net SalesSegmentBrandsSix Months Ended December 31, 2024Fiscal year ended June 30, 2024MalibuMalibu35.0633.7%AxisSaltwater FishingPursuit36.3%39.5%MaverickCobiaPathfinderHewesCobaltCobalt28.7%26.8%Our Malibu segment participates in the manufacturing, distribution, marketing and sale throughout the world of Malibu and Axis performance sports boats. Our flagship Malibu boats offer our latest innovations in performance, comfort and convenience, and are designed for consumers seeking a premium performance sport boat experience. As of December 31, 2024, we are the market leader in the United States in the performance sport boat category through our Malibu and Axis boat brands. Our Axis boats appeal to consumers who desire a more affordable performance sport boat product but still demand high performance, functional simplicity and the option to upgrade key features. Retail prices of our Malibu and Axis boats typically range from \$80,000 to \$300,000. 23Table of ContentsOur Saltwater Fishing segment participates in the manufacturing, distribution, marketing and sale throughout the world of Pursuit boats and the Maverick Boat Group family of boats (Maverick, Cobia, Pathfinder and Hewes). Our Pursuit boats expand our product offerings into the saltwater outboard fishing market and include center console, dual console and offshore models. In December 2020, we acquired Maverick Boat Group and added Maverick, Cobia, Pathfinder and Hewes to our brands. Our Maverick Boat Group family of boats are highly complementary to Pursuit, expanding our saltwater outboard offerings with a strong focus in length segments under 30 feet. We are among the market leaders in the fiberglass outboard fishing boat category with the brands in our Saltwater Fishing segment. Retail prices for our Saltwater Fishing boats typically range from \$45,000 to \$1,400,000. Our Cobalt segment participates in the manufacturing, distribution, marketing and sale throughout the world of Cobalt boats. Our Cobalt boats consist of mid to large-sized luxury cruisers and bowriders that we believe offer the ultimate experience in comfort, performance and quality. As of December 31, 2024, we are the market leader in the United States in the 20-ft - 40-ft segment of the sterndrive boat category through our Cobalt brand. Retail prices for our Cobalt boats typically range from \$75,000 to \$625,000. We sell our boats through a dealer network that we believe is the strongest in the recreational powerboat category. As of June 30, 2024, our worldwide distribution channel consisted of over 400 dealer locations globally. Our dealer base is an important part of our consumers' experience, our marketing efforts and our brands. We devote significant time and resources to find, develop and improve the performance of our dealers and believe our dealer network gives us a distinct competitive advantage. We had one dealer that represented more than 10% of our consolidated net sales in fiscal year 2024 and the first six months of fiscal year 2025, OneWater Marine, Inc. In fiscal year 2023, we had two dealers that represented more than 10% of our consolidated net sales, OneWater Marine, Inc. and Tommy's Boats. During fiscal year 2024, we informed Tommy's Boats that we would not be renewing any of their dealer agreements that had expired as of June 30, 2023 and we terminated two dealer agreements in Texas that had not expired. Tommy's Boats subsequently filed for bankruptcy protection. We subsequently entered into dealer agreements with dealers in 14 of the 15 markets previously served by Tommy's Boats. During the six months ended December 31, 2024, we repurchased 22 units that were subject to repurchase agreements, including 19 boats from the inventory of Tommy's Boats that were subject to our repurchase agreement with M&T Bank, the floor plan financing lender for Tommy's Boats. Those repurchases were reflected in our June 30,

2024 consolidated financial statements and those boats were subsequently resold during the three months ended September 30, 2024 above cost. With respect to boats held by Tommy's Boats and not subject to the Repurchase Agreement, the bankruptcy trustee retained Gordon Brothers to sell the remaining inventory as part of the liquidation of Tommy's inventory. As of December 31, 2024, we believe none of our new model year 2023 and 2024 boats were remaining in the inventory of Tommy's Boats. On a consolidated basis, we achieved second quarter fiscal 2025 net sales, gross profit, net income and Adjusted EBITDA of \$200.3 million, \$37.4 million, \$2.4 million and \$16.9 million, respectively, compared to \$211.1 million, \$37.5 million, \$10.1 million and \$22.9 million, respectively, for the second quarter of fiscal 2024. For the second quarter of fiscal 2025, net sales decreased 5.1%, gross profit decreased 0.2%, net income decreased 76.1% and Adjusted EBITDA decreased 26.3% as compared to the second quarter of fiscal 2024. For the definition of Adjusted EBITDA and a reconciliation to net income, see "GAAP Reconciliation of Non-GAAP Financial Measures." Outlook The recreational power boat industry continues to be challenged by macro-economic factors, including high interest rates, that have taken many interest rate sensitive buyers out of the market. Additionally, COVID related demand fluctuations and supply disruptions have dramatically impacted dealer inventory levels over the past couple of years. In fiscal 2023, the restocking of dealer inventories coincided with a larger than expected drop in consumer demand and caused dealer inventories to exceed historical levels. We took actions in fiscal 2024 to reduce production and increase promotional support to reduce dealer inventories. Due to high dealer flooring costs and a continued soft retail environment, we expect our dealers to reduce their inventories further in fiscal 2025 to below historical seasonal levels. Additionally, we expect the retail market to continue to decline in fiscal 2025. We aim to increase our market share across the boating categories in which we compete through new product development, improved distribution, new models, and innovative features. Our industry, however, is highly competitive, and our competitors have become more aggressive in their product introductions, expanded their distribution capabilities, and launched surf systems competitive with our patented Surf Gate system. We believe our strong brands, new product pipeline, strong dealer network and ability to increase production will allow us to maintain, and potentially expand, our leading market position in performance sports boats. 24 Table of Contents As discussed above, our financial results and operations have been, and could continue to be, impacted by events outside of our control, including inflationary pressures, rising prices for our suppliers and labor shortages. For instance, we've recently been advised by one of our suppliers that we will likely receive fewer engines than originally anticipated during the second half of fiscal year 2025. If we receive less engines than our revised expectations and are unable to mitigate the reduction in supply, it could impact our production levels and our financial results for the second half of fiscal year 2025. Numerous other variables also have the potential to impact our volumes, both positively and negatively. For instance, elevated interest rates, which we are currently experiencing and expect to continue to experience in the near term, has reduced retail consumer appetite for our product and reduced the appetite for credit for our dealers and retail consumers. Factors Affecting Our Results of Operations We believe that our results of operations and our growth prospects are affected by a number of factors, such as the economic environment and consumer demand for our products, our ability to develop new products and innovate, our product mix, our ability to manage manufacturing costs, sales cycles and inventory levels, the strength of our dealer network, our ability to offer dealer financing and incentives and our vertical integration efforts. We discuss each of these factors in more detail under the heading "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Results of Operations" in our Form 10-K for the year ended June 30, 2024. While we do not have control of all factors affecting our results from operations, we work diligently to influence and manage those factors which we can impact to enhance our results of operations. 25 Table of Contents Components of Results of Operations Net Sales We generate revenue from the sale of boats to our dealers. The substantial majority of our net sales are derived from the sale of boats, including optional features included at the time of the initial wholesale purchase of the boat. Net sales consists of the following: Gross sales from: Boat and trailer sales consists of sales of boats and trailers to our dealer network. Nearly all of our boat sales include optional feature upgrades purchased by the consumer, which increase the average selling price of our boats; and Parts and other sales consists of sales of replacement and aftermarket boat parts and accessories to our dealer network; and consists of royalty income earned from license agreements with various boat manufacturers, including Nautique, Chaparral, Mastercraft, and Tige related to the use of our intellectual property. Net sales are net of: Sales returns consists primarily of contractual repurchases of boats either repossessed by the floor plan financing provider from the dealer or returned by the dealer under our warranty program; and Discounts, rebates and free flooring consists of discounts, rebates and free flooring, we provide to our dealers based on sales of eligible products. For our Malibu, Cobalt and Saltwater Fishing segments, if a domestic dealer meets its quarterly commitment volume, as well as other terms of the dealer performance program, the dealer is entitled to a specified discount off invoice for eligible wholesale volume purchased during the period. If a dealer meets its semi-annual or annual retail volume goals, the dealer is entitled to a specific rebate applied to their wholesale volume purchased. For Malibu, Cobalt and select Saltwater Fishing models, our dealers that take delivery of current model year boats may also be entitled to have us pay the interest to floor the boat for a period of time, which incentive we refer to as "free flooring". From time to time, we may extend the flooring program to eligible models beyond the off-season period. Cost of Sales Our cost of sales includes all of the costs to manufacture our products, including raw materials, components, supplies, direct labor and factory overhead. For components and accessories manufactured by third-party vendors, such costs represent the amounts invoiced by the vendors. Shipping costs and depreciation expense related to manufacturing equipment and facilities are also included in cost of sales. Warranty costs associated with the repair or replacement of our boats under warranty are also included in cost of sales. Operating Expenses Our operating expenses include selling and marketing, general and administrative costs, amortization costs, and impairment costs. Each of these items includes personnel and related expenses, supplies, non-manufacturing overhead, third-party professional fees and various other operating expenses. Further, selling and marketing expenditures include the cost of advertising and various promotional sales incentive programs. General and administrative expenses include, among other things, salaries, benefits and other personnel related expenses for employees engaged in product development, engineering, finance, information technology, human resources and executive management. Other costs include outside legal and accounting fees, investor relations, risk management (insurance) and other administrative costs. General and administrative expenses also include product development expenses associated with our vertical integration initiative and acquisition or integration related expenses. Amortization expenses are associated with the amortization of intangibles. Other Expense, Net Other expense, net consists of interest expense and other income or expense, net. Interest expense consists of interest charged under our outstanding debt and amortization of deferred financing costs on our credit facilities. Other income or expense includes adjustments to our tax receivable agreement liability and sublease income. 26 Table of Contents Income Taxes Malibu Boats, Inc. is subject to U.S. federal and state income tax in multiple jurisdictions with respect to our allocable share of any net taxable income of the LLC. The LLC is a pass-through entity for federal purposes but incurs income tax in certain state jurisdictions. Maverick Boat Group is separately subject to U.S. federal and state income tax with respect to its net taxable income. Net Income (Loss) Attributable to Non-controlling Interest As of each of December 31, 2024 and 2023, we had a 98.4% and a 97.8%, respectively, controlling economic interest and 100% voting interest in the LLC and, therefore, we consolidate the LLC's operating results for financial statement purposes. Net income (loss) attributable to non-controlling interest represents the portion of net income (loss) attributable to the non-controlling LLC members. 27 Table of Contents Results of Operations The table below sets forth our unaudited interim consolidated results of operations, expressed in thousands (except unit volume and net sales per unit) and as a percentage of net sales, for the periods presented. Our unaudited interim consolidated financial results for these periods are not necessarily indicative of the consolidated financial results that we will achieve in future periods. Certain totals for the table below will not sum to exactly 100% due to rounding. Three Months Ended December 31, Six Months Ended December 31, 2024 2023 2024 2023 % Revenue \$ % Revenue \$ % Revenue \$ % Revenue \$ % Net sales 200,280 100.0 % 211,074 100.0 % 371,860 100.0 % 446,904 100.0 % Cost of sales 162,862 81.3 % 173,599 82.2 % 306,233 82.4 % 372,635 79.8 % Gross profit 37,418 18.7 % 37,475 17.8 % 65,627 17.6 % 94,269 20.2 % Operating expenses: Selling and marketing 5,985 3.0 % 5,610 2.7 % 10,849 2.9 % 11,362 2.4 % General and administrative 26,545 13.3 % 15,440 7.3 % 53,785 14.5 % 36,145 7.7 % Amortization 1,712 0.9 % 1,713 0.8 % 3,428 0.9 % 3,428 0.7 % Operating income (loss) 3,176 1.6 % 14,712 7.0 % (2,435) 0.7 % 43,334 9.3 % Other expense, net: Other (income), net (9) % (9) % (19) % (19) % Interest expense 585 0.3 % 671 0.3 % 981 0.3 % 1,555 0.3 % Other expense, net 576 0.3 % 662 0.3 % 962 0.3 % 1,536 0.3 % Income (loss) before provision (benefit) for income taxes 2,600 1.3 % 14,050 6.7 % (3,397) (0.9) % 41,798 9.0 % Provision (benefit) for income taxes 179 0.1 % 3,906 1.9 % (671) (0.2) % 10,884 2.3 % Net income (loss) 2,421 1.2 % 10,144 4.8 % (2,726) (0.7) % 30,914 6.6 % Net income (loss) attributable to non-controlling interest 58 0.2 % 263 0.1 % (41) % 774 0.2 % Net income (loss) attributable to Malibu Boats, Inc. 2,363 1.2 % 9,881 4.7 % (2,685) (0.7) % 30,140 6.5 % Three Months Ended December 31, Six Months Ended December 31, 2024 2023 Unit Volumes % Total Unit Volumes % Total Unit Volumes % Total Unit Volumes % Total Volume by Segment Malibu 525 43.0 % 606 44.1 % 909 40.5 % 1,410 45.9 % Saltwater Fishing 317 25.9 % 405 29.5 % 617 27.5 % 896 29.2 % Cobalt 380 31.1 % 362 26.4 % 720 32.1 % 765 24.9 % Total units 1,222 100.0 % 1,373 100.0 % 2,246 100.0 % 3,071 100.0 % Net sales per unit \$163,895 \$153,732 \$165,565 \$152,036 Comparison of the Three Months Ended December 31, 2024 to the Three Months Ended December 31, 2023 Net Sales Net sales for the three months ended December 31, 2024 decreased \$10.8 million, or 5.1%, to \$200.3 million as compared to the three months ended December 31, 2023. The decrease in net sales was driven primarily by decreased unit volumes in the 28 Table of Contents Malibu and Saltwater Fishing segments resulting primarily from decreased wholesale shipments, partially offset by a favorable model mix in our Malibu and Saltwater Fishing segments and inflation-driven year-over-year price increases. Unit volume for the three months ended December 31, 2024, decreased 151 units, or 11.0%, to 1,222 units as compared to the three months ended December 31, 2023. Our unit volume decreased primarily due to lower wholesale shipments across the Malibu and Saltwater Fishing segments driven by lower retail activity and our dealers' desire to hold less inventory. Net sales attributable to our Malibu segment decreased \$2.3 million, or 3.0%, to \$74.1 million for the three months ended December 31, 2024, compared to the three months ended December 31, 2023. Unit volumes attributable to our Malibu segment decreased 81 units for the three months ended December 31, 2024, compared to the three months ended December 31, 2023, 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, partially offset by a favorable model mix and inflation-driven year-over-year price increases. Net sales attributable to our Saltwater Fishing segment decreased \$12.6 million, or 15.2%, to \$70.2 million, for the three months ended December 31, 2024, compared to the three months ended December 31, 2023. Unit volumes attributable to our Saltwater Fishing segment decreased 88 units for the three months ended December 31, 2024 compared to the three months ended December 31, 2023, 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, partially offset by favorable model mix and inflation-driven year-over-year price increases. Net sales attributable to our Cobalt segment increased \$4.1 million, or 7.8%, to \$56.0 million for the three months ended December 31, 2024, compared to the three months ended December 31, 2023. Unit volumes attributable to Cobalt increased 18 units for the three months ended December 31, 2024 compared to the three months ended December 31, 2023, primarily due to higher wholesale shipments during the period. The increase in net sales was driven primarily by an increase in units and inflation-driven year-over-year price increases. Overall consolidated net sales per unit increased 6.6% to \$163,895 per unit for the three months ended December 31, 2024, compared to the three months ended December 31, 2023. The increase in overall consolidated net sales per unit was driven primarily by favorable model mix in our Malibu and Saltwater Fishing segments and inflation-driven year-over-year price increases offset by an unfavorable segment mix. Net sales per unit for our Malibu segment increased 12.0% to \$141,141 per unit for the three months ended December 31, 2024, compared to the three months ended December 31, 2023, driven by favorable model mix, inflation-driven year-over-year price increases and non-boat related customer service parts sales. Net sales per unit for our Saltwater Fishing segment increased 8.3% to \$221,303 per unit for the three months ended December 31, 2024 driven by inflation-driven year-over-year price increases, partially offset by increased dealer incentive costs. Net sales per unit for our Cobalt segment increased 2.7% to \$147,442 per unit for the three months ended December 31, 2024, compared to the three months ended December 31, 2023, driven by inflation-driven year-over-year price increases. Cost of Sales Cost of sales for the three months ended December 31, 2024 decreased \$10.7 million, or 6.2%, to \$162.9 million as compared to the three months ended December 31, 2023. The decrease in cost of sales was primarily driven by a 5.1% decrease in net sales due to lower unit volumes, partially offset by higher per unit material costs of \$4.9 million, \$2.7 million and \$2.4 million for the Malibu, Saltwater Fishing, and Cobalt segments, respectively. The increase in per unit material costs was primarily driven by a model mix that corresponds to higher cost per unit and inflationary pressures. Gross Profit Gross profit for the three months ended December 31, 2024 decreased \$0.1 million, or 0.2%, to \$37.4 million compared to the three months ended December 31, 2023. The decrease in gross profit was driven by lower net sales partially offset by decreased cost of sales for the reasons noted above. Gross margin for the three months ended December 31, 2024 increased 90 basis points from 17.8% to 18.7% driven primarily by the decrease in cost of sales as a percentage of revenue driven by strong Malibu performance/model mix. Operating Expenses Selling and marketing expenses for the three months ended December 31, 2024 increased \$0.4 million, or 6.7% to \$6.0 million compared to the three months ended December 31, 2023. The increase was driven primarily by an increase in certain personnel expenses and marketing events. As a percentage of sales, selling and marketing expenses increased 30 basis points to 3.0% for the three months ended December 31, 2024 compared to 2.7% for the three months ended December 31, 2023. General and administrative expenses for the three months ended December 31, 2024 increased \$11.1 million, or 71.9%, to \$26.5 million as compared to the three months ended December 31, 2023 driven primarily by legal fees, incentive pay, salaries 29 Table of Contents and stock-based compensation expense. As a percentage of sales, general and administrative expenses increased 6% to 13.3% for the three months ended December 31, 2024 compared to 7.3% for the three months ended December 31, 2023. Amortization expense remained flat at \$1.7 million for the three months ended December 31, 2024. Other Expense, Net Other expense, net for the three months ended December 31, 2024 decreased by \$0.1 million, or 13.0% to \$0.6 million, compared to the three months ended December 31, 2023. The decrease in other expense resulted primarily from decreased interest expense during the three months ended December 31, 2024 compared to the three months ended December 31, 2023. Provision (Benefit) for Income Taxes Our provision (benefit) for income taxes for the three months ended December 31, 2024, decreased \$3.7 million, or 95.4%, to \$0.2 million compared to the three months ended December 31, 2023. The decrease primarily resulted from decreased pre-tax earnings and associated net operating losses. For the three months ended December 31, 2024 and 2023, our effective tax rate was 6.9% and 27.8%, respectively. For the three months ended December 31, 2024, our effective tax rate was reduced by net operating losses and research tax credits. These reductions were partially offset by shortfall expense generated by certain stock-

based compensation, certain federal tax code limitations, and the impact of U.S. state taxes. For the three months ended December 31, 2023, our effective tax rate exceeded the statutory federal income tax rate of 21% primarily due to the impact of U.S. state taxes. For the three months ended December 31, 2023, the increase in the effective tax rate was also driven by a shortfall expense generated by certain stock-based compensation. Non-controlling interest represents the ownership interests of the members of the LLC other than us and the amount recorded as non-controlling interest in our unaudited interim condensed consolidated statements of operations and comprehensive (loss) income is computed by multiplying pre-tax income (loss) for the applicable period, by the percentage ownership in the LLC not directly attributable to us. For the three months ended December 31, 2024 and 2023, the weighted-average non-controlling interest attributable to ownership interests in the LLC not directly attributable to us was 1.6% and 2.2%, respectively. Comparison of the Six Months Ended December 31, 2024 to the Six Months Ended December 31, 2023 Net Sales Net sales for the six months ended December 31, 2024 decreased \$95.0 million, or 20.4%, to \$371.9 million as compared to the six months ended December 31, 2023. The decreased net sales was driven primarily by decreased unit volumes across all segments resulting primarily from decreased wholesale shipments, partially offset by a favorable model mix in our Malibu and Saltwater Fishing segments and inflation-driven year-over-year price increases. Unit volume for the six months ended December 31, 2024, decreased 825 units, or 26.9%, to 2,246 units as compared to the six months ended December 31, 2023. Our unit volume decreased primarily due to lower wholesale shipments across all segments driven by lower retail activity and our dealers' desire to hold less inventory. Net sales attributable to our Malibu segment decreased \$51.3 million, or 28.3%, to \$130.1 million for the six months ended December 31, 2024, compared to the six months ended December 31, 2023. Unit volumes attributable to our Malibu segment decreased 501 units for the six months ended December 31, 2024, compared to the six months ended December 31, 2023, 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, partially offset by a favorable model mix and inflation-driven year-over-year price increases. Net sales attributable to our Saltwater Fishing segment decreased \$40.5 million, or 23.1%, to \$134.9 million, for the six months ended December 31, 2024, compared to the six months ended December 31, 2023. Unit volumes attributable to our Saltwater Fishing segment decreased 279 units for the six months ended December 31, 2024 compared to the six months ended December 31, 2023, 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, partially offset by a favorable model mix and inflation-driven year-over-year price increases. Net sales attributable to our Cobalt segment decreased \$3.3 million, or 3.0%, to \$106.8 million for the six months ended December 31, 2024, compared to the six months ended December 31, 2023. Unit volumes attributable to Cobalt decreased 45 units for the six months ended December 31, 2024 compared to the six months ended December 31, 2023, 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 primarily by a decrease in units, partially offset by inflation-driven year-over-year price increases. Overall consolidated net sales per unit increased 8.9% to \$165,565 per unit for the six months ended December 31, 2024, compared to the six months ended December 31, 2023. The increase in overall consolidated net sales per unit was driven primarily by favorable model mix in our Malibu and Saltwater Fishing segments and inflation-driven year-over-year price increases. Net sales per unit for our Malibu segment increased 11.3% to \$143,144 per unit for the six months ended December 31, 2024, compared to the six months ended December 31, 2023, driven by favorable model mix, inflation-driven year-over-year price increases and non-boat related customer service parts sales. Net sales per unit for our Saltwater Fishing segment increased 11.7% to \$218,645 per unit for the six months ended December 31, 2024 driven by favorable model mix, inflation-driven year-over-year price increases, partially offset by increased dealer incentive costs. Net sales per unit for our Cobalt segment increased 3.1% to \$148,386 per unit for the six months ended December 31, 2024, compared to the six months ended December 31, 2023, driven by inflation-driven year-over-year price increases. Cost of Sales Cost of sales for the six months ended December 31, 2024 decreased \$66.4 million, or 17.8%, to \$306.2 million as compared to the six months ended December 31, 2023. The decrease in cost of sales was primarily driven by a 20.4% decrease in net sales due to lower unit volumes, partially offset by higher per unit material and labor costs of \$9.5 million, \$11.0 million and \$3.8 million for the Malibu, Saltwater Fishing, and Cobalt segments, respectively. The increase in per unit material and labor costs was primarily driven by increased prices due to fixed cost deleverage, a model mix that corresponds to higher cost per unit and inflationary pressures. Gross Profit Gross profit for the six months ended December 31, 2024 decreased \$28.6 million, or 30.4%, to \$65.6 million compared to the six months ended December 31, 2023. The decrease in gross profit was driven primarily by lower net sales partially offset by decreased cost of sales for the reasons noted above. Gross margin for the six months ended December 31, 2024 decreased 2.6% basis points from 20.2% to 17.6% driven primarily by fixed cost deleverage due to lower sales. Operating Expenses Selling and marketing expenses for the six months ended December 31, 2024 decreased \$0.5 million, or 4.5% to \$10.8 million compared to the six months ended December 31, 2023. The decrease was driven primarily by a decrease in certain personnel expenses and marketing events. As a percentage of sales, selling and marketing expenses increased 0.5% to 2.9% for the six months ended December 31, 2024 compared to 2.4% for the six months ended December 31, 2023. General and administrative expenses for the six months ended December 31, 2024 increased \$17.6 million, or 48.8%, to \$53.8 million as compared to the six months ended December 31, 2023 driven primarily by a \$3.5 million legal settlement along with other related legal fees and increases in stock-based compensation expense, incentive pay and salaries. As a percentage of sales, general and administrative expenses increased 6.8% to 14.5% for the six months ended December 31, 2024 compared to 7.7% for the six months ended December 31, 2023. Amortization expense remained flat at \$3.4 million for the six months ended December 31, 2024. Other Expense, Net Other expense, net for the six months ended December 31, 2024 decreased by \$0.6 million, or 37.4% to \$1.0 million, compared to the six months ended December 31, 2023. The decrease in other expense resulted primarily from decreased interest expense during the six months ended December 31, 2024 compared to the six months ended December 31, 2023. (Benefit) Provision for Income Taxes Our (benefit) provision for income taxes for the six months ended December 31, 2024, decreased \$11.6 million, or 106.2%, to \$(0.7) million compared to the six months ended December 31, 2023. The decrease primarily resulted from decreased pre-tax earnings and associated net operating losses. For the six months ended December 31, 2024, due to year-to-date pre-tax losses, our effective tax rate was reduced by shortfall expense generated by certain stock-based compensation and the foreign rate differential of our Australian subsidiary. This was partially offset by the impact of U.S. state taxes. For the six months ended December 31, 2023, the increase in the effective tax rate was also driven by a shortfall expense generated by certain stock-based compensation. Non-controlling interest Non-controlling interest represents the ownership interests of the members of the LLC other than us and the amount recorded as non-controlling interest in our unaudited interim condensed consolidated statements of operations and comprehensive income (loss) is computed by multiplying pre-tax (loss) income for the applicable period, by the percentage ownership in the LLC not directly attributable to us. For the six months ended December 31, 2024 and 2023, the weighted-31Table of Contents average non-controlling interest attributable to ownership interests in the LLC not directly attributable to us was 1.6% and 2.2%, respectively. GAAP Reconciliation of Non-GAAP Financial Measures Adjusted EBITDA Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures that are used by management as well as by investors, commercial bankers, industry analysts and other users of our financial statements. We define Adjusted EBITDA as net income (loss) before interest expense, income taxes, depreciation, amortization, 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 the Company's 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. Our presentation of Adjusted EBITDA and Adjusted EBITDA margin should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computations of Adjusted EBITDA and Adjusted EBITDA margin may not be comparable to other similarly titled measures of other companies. The following table sets forth 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 December 31, Six Months Ended December 31, 2024 2023 2024 2023 Net income (loss) \$(2,421) \$10,144 \$(2,726) \$30,914 Provision (benefit) for income taxes 179.4 3,906 (671) 10,884 Interest expense 585.4 671.4 981.4 1,555.4 Depreciation 7,825.4 6,343.4 15,198.4 12,667.4 Amortization 1,712.4 1,713.4 3,428.4 3,428.4 Professional fees 12,035.4 290.4 3,042.4 1,147.4 Litigation settlement 24.4 24.4 24.4 24.4 Stock-based compensation expense 32,133.4 (137.4) 0,333.4 1,323.4 Adjusted EBITDA \$16,890.4 \$22,930.4 \$26,785.4 \$61,918.4 Net Sales 200,280.4 \$211,074.4 \$371,860.4 \$466,904.4 Net Income (Loss) Margin 41.2% 9.4% 8.4% 0.7% 6.6% Adjusted EBITDA Margin 48.4% 10.9% 7.2% 6.3% 3.3% 32Table of Contents (1) For the three and six months ended December 31, 2024, represents legal and advisory fees related to ongoing litigation with the Company's insurance carriers related to the Batchelder matters and ongoing litigation with Tommy's Boats and Matthew Borisch for fiscal year 2025. For the three and six months ended December 31, 2023, represents legal and advisory fees related to ongoing litigation with the Company's insurance carriers related to Batchelder matters for fiscal year 2024 and legal and advisory fees related to product liability cases that were settled for \$100.0 million in June 2023. (2) Represents the amount the Company has agreed to pay pursuant to a settlement agreement with the Chapter 11 trustee (the "Trustee") for Tommy's Fort Worth LLC and its affiliate debtors. The Settlement Agreement was approved by United States Bankruptcy Court of the Northern District of Texas Fort Worth Division (the "Bankruptcy Court") on November 19, 2024, but has not gone effective because the Bankruptcy Court has not yet decided whether Mr. Borisch's claims are property of the Tommy's Boats bankruptcy estates. The Trustee's request for that finding and an injunction against Mr. Borisch is still pending before the Bankruptcy Court. (3) Represents equity-based incentives awarded to employees under our long-term incentive plans and profit interests issued under the previously existing limited liability company agreement of the LLC. (4) 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. 33Table of Contents Adjusted Fully Distributed Net Income 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 the LLC, and (iv) reflecting an adjustment for income tax expense (benefit) on fully distributed net income (loss) before income taxes at our estimated effective income tax rate. Adjusted Fully Distributed Net Income (Loss) 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 is susceptible to varying calculations, the Adjusted Fully Distributed Net Income measures, as presented in this Quarterly Report, may differ from and may, therefore, not be comparable to similarly titled measures used by other companies. 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 per Share of Class A Common Stock for the periods presented (in thousands except share and per share data): Three Months Ended December 31, Six Months Ended December 31, 2024 2023 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. \$2,363.4 \$9,881.4 \$(2,685) \$30,140 Provision (benefit) for income taxes 179.4 3,906 (671) 10,884 Professional fees 12,035.4 290.4 3,042.4 1,147.4 Acquisition and integration related expenses 21,677.4 1,677.4 3,354.4 3,354.4 Stock-based compensation expense 32,133.4 (137.4) 0,333.4 1,323.4 Litigation settlement 44.4 44.4 24.4 24.4 Net income (loss) attributable to non-controlling interest 558.4 263.4 (41) 774.4 Fully distributed net income before income taxes 8,445.4 15,880.4 10,532.4 47,622.4 Income tax expense on fully distributed income before income taxes 62,069.4 3,890.4 2,580.4 11,667.4 Adjusted fully distributed net income \$6,376.4 \$11,990.4 \$7,952.4 \$35,955.4 34Table of Contents Three Months Ended December 31, Six Months Ended December 31, 2024 2023 Reconciliation of denominator 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: Weighted-average shares outstanding of Class A Common Stock used for basic net income (loss) per share: 19,741,507.4 20,375,750.4 19,883,625.4 20,481,119.4 Adjustments to weighted-average shares of Class A Common Stock: Weighted-average LLC units held by non-controlling unit holders 7321,419.4 455,919.4 321,419.4 455,919.4 Weighted-average unvested restricted stock awards issued to management 8287,154.4 259,652.4 289,034.4 246,118.4 Adjusted weighted-average shares of Class A Common Stock outstanding used in computing Adjusted Fully Distributed Net Income per Share of Class A Common Stock: 20,350,080.4 21,091,321.4 20,494,078.4 21,183,156.4 The following table shows the reconciliation of net income (loss) available to Class A Common Stock per share to Adjusted Fully Distributed Net Income per Share of Class A Common Stock for the periods presented: Three Months Ended December 31, Six Months Ended December 31, 2024 2023 Net income (loss) available to Class A Common Stock per share \$0.12.4 \$0.49.4 \$(0.14) \$1.47.4 Impact of adjustments: Provision (benefit) for income taxes 0.01.4 0.19.4 (0.03) 0.53.4 Professional fees 10.10.4 0.02.4 0.15.4 0.06.4 Acquisition and integration related expenses 20.08.4 0.08.4 0.17.4 0.16.4 Stock-based compensation expense 30.11.4 (0.01) 0.20.4 0.06.4 Litigation settlement 44.4 44.4 24.4 24.4 Net income (loss) attributable to non-controlling interest 54.4 44.4 24.4 24.4 Impact of income tax expense on fully distributed income before income taxes 6(0.10) (0.19) (0.13) (0.57) Impact of increased share count 9(0.01) (0.02) (0.01) (0.04) Adjusted Fully Distributed Net Income per Share of Class A Common Stock \$0.31.4 \$0.57.4 \$0.39.4 \$1.70.4 35Table of Contents (1) For the three and six months ended December 31, 2024, represents legal and advisory fees related to ongoing litigation with the Company's insurance carriers related to the Batchelder matters and ongoing litigation with Tommy's Boats and Matthew Borisch for fiscal year 2025. For the three and six months ended December 31, 2023, represents legal and advisory fees

related to ongoing litigation with the Company's insurance carriers related to Batchelder matters for fiscal year 2024 and legal and advisory fees related to product liability cases that were settled for \$100.0 million in June 2023.(2)For the three and six months ended December 31, 2024 and 2023, represents amortization of intangibles acquired in connection with the acquisitions of Maverick Boat Group, Pursuit and Cobalt.(3)Represents equity-based incentives awarded to employees under our long-term incentive plans and profit interests issued under the previously existing limited liability company agreement of the LLC.(4)Represents the amount the Company has agreed to pay pursuant to a settlement agreement with the Trustee for Tommy's Fort Worth LLC and its affiliate debtors. The Settlement Agreement was approved by the Bankruptcy Court on November 19, 2024, but has not gone effective because the Bankruptcy Court has not yet decided whether Mr. Borisch's claims are property of the Tommy's Boats bankruptcy estates. The Trustee's request for that finding and an injunction against Mr. Borisch is still pending before the Bankruptcy Court.(5)Reflects the elimination of the non-controlling interest in the LLC as if all LLC members had fully exchanged their LLC Units for shares of Class A Common Stock.(6)Reflects income tax expense at an estimated normalized annual effective income tax rate of 24.5% and 24.5% of income before income taxes for the three and six months ended December 31, 2024 and 2023, respectively, assuming the conversion of all LLC Units into shares of Class A Common Stock. The estimated normalized annual effective income tax rate for fiscal year 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 Australian subsidiary.(7)Represents the weighted-average shares outstanding of LLC Units held by non-controlling interests assuming they were exchanged into Class A Common Stock on a one-for-one basis.(8)Represents the weighted-average unvested restricted stock awards included in outstanding shares during the applicable period that were convertible into Class A Common Stock and granted to members of management.(9)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 the conversion of all weighted-average unvested restricted stock awards included in outstanding shares granted to members of management.36Table of ContentsLiquidity and Capital ResourcesOverview and Primary Sources of CashOur primary uses of cash have been for funding working capital and capital investments, repayments under our debt arrangements, acquisitions, cash distributions to members of the LLC, cash payments under our tax receivable agreement and stock repurchases under our stock repurchase program. For both the short term and the long term, our sources of cash to meet these needs have primarily been operating cash flows, borrowings under our revolving credit facility and short and long-term debt financings from banks and financial institutions. We believe that our cash on hand, cash generated by operating activities and funds available under our revolving credit facility will be sufficient to finance our operating activities for at least the next twelve months and beyond. Material Cash Requirements Our typical uses of cash are for capital expenditures, debt service obligations, payments under our tax receivables agreement, our lease obligations and return of capital to our stockholders, which has typically been accomplished through our stock repurchase programs.Capital Expenditures. For fiscal year 2024, we incurred approximately \$76.0 million in capital expenditures primarily related to the purchase and completion of our Roane County, Tennessee facility as well as new models, capacity enhancements and vertical integration initiatives. We expect capital expenditures between \$30.0 million and \$35.0 million for fiscal year 2025 (of which we have incurred approximately \$14.3 million through the first six months of fiscal year 2025), primarily for investments in new models, capacity enhancements and vertical integration initiatives. Other investment opportunities, such as potential strategic acquisitions, may require additional funding.Principal and Interest Payments. Our Third Amended and Restated Credit Agreement (the "Credit Agreement") provides us with a revolving credit facility in an aggregate principal amount of up to \$350.0 million. As of December 31, 2024, we had \$23.0 million outstanding under our revolving credit facility and \$1.7 million in outstanding letters of credit, with \$325.3 million available for borrowing. The revolving credit facility matures on July 8, 2027. Assuming no additional repayments or borrowings on our revolving credit facility after December 31, 2024, our interest payments would be approximately \$1.8 million within the next 12 months based on the interest rate at December 31, 2024 of 7.75%. See below under "Revolving Credit Facility" for additional information regarding our revolving credit facility, including the interest rate applicable to any borrowing under such facility.Tax Receivable Agreement. We entered into a tax receivable agreement with our pre-IPO owners at the time of our initial public offering. Under the tax receivables agreement, we pay the pre-IPO owners (or any permitted assignees) 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize, or in some circumstances are deemed to realize, as a result of an expected increase in our share of tax basis in LLC's tangible and intangible assets, including increases attributable to payments made under the tax receivable agreement. These obligations will not be paid if we do not realize cash tax savings. We estimate that no amounts will be due under the tax receivable agreement within the next 12 months. In accordance with the tax receivable agreement, the next payment is anticipated to occur once net operating losses are utilized and there is sufficient taxable income.Operating Lease Obligations. Lease commitments consist principally of leases for our manufacturing facilities. Our expected operating lease payments due within the next 12 months are \$2.7 million and our total committed lease payments are \$9.1 million as of December 31, 2024. Additional information regarding our operating leases is available in Note 10 of our unaudited interim condensed consolidated financial statements included elsewhere in this Quarterly Report.Purchase Obligations. In the ordinary course of business, we enter into purchase orders from a variety of suppliers, primarily for raw materials, in order to manage our various operating needs. The orders are expected to be purchased throughout fiscal year 2025. We or the vendor can generally terminate the purchase orders at any time. These purchase orders do not contain any termination payments or other penalties if cancelled. As of December 31, 2024, we had purchase orders in the amount of \$83.4 million due within the next 12 months.Return of Capital/Stock Repurchase Program. We previously announced that we intend to return capital of at least \$10.0 million per quarter through May 2025 through either the repurchase of Class A Common Stock or through dividend payments. To date, we have returned capital to our stockholders through the repurchase of our stock and have not declared any dividends. During the three and six months ended December 31, 2024, we repurchased 240,981 and 519,466 shares of Class A Common Stock for \$10.1 million and \$20.2 million, respectively, in cash including related fees and expenses under our 2023 Repurchase Program. Our Board of Directors authorized a stock repurchase program for the repurchase of up to \$100.0 million of our Class A Common Stock and the LLC's LLC Units for the period from November 8, 2023 to November 8, 2024. On October 23, 37Table of Contents2024, our Board of Directors authorized a new stock repurchase program for the repurchase of up to \$50.0 million of our Class A Common Stock and the LLC's LLC Units for the period from November 9, 2024 to June 30, 2025. As of December 31, 2024, \$50.0 million was available to repurchase shares of Class A Common Stock and LLC Units under the 2024 Repurchase Program. We may repurchase shares of our common stock at any time or from time to time, without prior notice, subject to market conditions and other considerations. We have no obligation to repurchase any shares of our common stock under the share repurchase program. We intend to fund repurchases under the repurchase program from cash on hand. During fiscal year 2024, we had a one-time payment of \$100.0 million with respect to a settlement agreement entered in connection with the settlement of all Batchelder-related product liability matters. We borrowed \$75.0 million under the revolving credit facility to fund a portion of that payment. We maintain liability insurance applicable to the Batchelder-related matters with coverage up to \$26.0 million. As of January 30, 2024, we had received approximately \$21.0 million in insurance coverage proceeds, subject in certain cases to reservation of rights by the insurance carriers. We contend that the insurance carriers are responsible for the entirety of the \$100.0 million settlement amount and related expenses, and therefore the insurers' payments to date are well below what they should have tendered to Boats LLC. Accordingly, on July 3, 2023, Boats LLC filed a complaint against Federal Insurance Company and Starr Indemnity & Liability Company alleging that the insurers unreasonably failed to comply with their obligations by refusing, negligently and in bad faith, to settle covered claims within their available policy limits prior to trial. On April 8, 2024, the court dismissed Starr, noting that only Chubb had the contractual right and duty to settle the Batchelder matters prior to trial. We intend to vigorously pursue our claims against our insurers to recover the full \$100.0 million settlement amount and expenses (less any monies already tendered without reservation by the carriers). However, we cannot predict the outcome of such litigation.Our future capital requirements beyond the next 12 months will depend on many factors, including the general economic environment in which we operate and our ability to generate cash flow from operations, which are more uncertain as a result of inflation, changing interest rates and volatile fuel prices. Our liquidity needs during this uncertain time will depend on multiple factors, including our ability to continue operations and production of boats, the performance of our dealers and suppliers, the impact of the general economy on our dealers, suppliers and retail customers, the availability of sufficient amounts of financing, and our operating performance.The following table summarizes the cash flows from operating, investing and financing activities (dollars in thousands): A Six Months Ended December 31, 20242023Total cash provided by (used in):Operating activities\$20,005A \$15,709A Investing activities(13,921)(52,087)Financing activities2,282A 13,150A Impact of currency exchange rates on cash balances(193)13A Increase (decrease) in cash\$8,173A \$(23,215)Operating ActivitiesNet cash provided by operating activities was \$20.0 million for the six months ended December 31, 2024, compared to \$15.7 million for the six months ended December 31, 2023, an increase of \$4.3 million. The increase in cash from operating activities resulted from a net increase in operating assets and liabilities of \$45.1 million. This increase was primarily driven by a one-time payment of \$100.0 million with respect to a settlement agreement entered in connection with all Batchelder-related product liability matters during the six months ended December 31, 2023, offset by \$21.0 million in insurance coverage proceeds received during the six months ended December 31, 2023 that are subject in certain cases to reservations of rights by the insurance carriers, as well as the timing of collections of accounts receivables, payments for accruals and payables, and purchases of inventory. The increase in operating assets and liabilities was partially offset by a decrease of \$40.8 million in net income (after consideration of non-cash items included in net income (loss), primarily related to depreciation, amortization, deferred tax assets and non-cash compensation).Investing ActivitiesNet cash used in investing activities was \$13.9 million for the six months ended December 31, 2024, compared to net cash used in investing activities of \$52.1 million for the six months ended December 31, 2023, a decrease in net cash used of \$38.2 million. The decrease in net cash used in investing activities for the six months ended December 31, 2024 was primarily related to decreased capital expenditures compared to the six months ended December 31, 2023.38Table of ContentsFinancing ActivitiesNet cash provided by financing activities was \$2.3 million for the six months ended December 31, 2024 compared to net cash provided by financing activities of \$13.2 million for the six months ended December 31, 2023, a decrease of \$10.9 million. During the six months ended December 31, 2024, we borrowed \$23.0 million, net of repayments, under our revolving credit facility and repurchased \$20.2 million of our Class A Common Stock under our current stock repurchase program. During the six months ended December 31, 2023, we borrowed \$35.0 million, net of repayments, under our revolving credit facility and repurchased \$19.7 million of our Class A Common Stock under our prior stock repurchase program. Revolving Credit FacilityOn July 8, 2022, Boats LLC entered into a Third Amended and Restated Credit Agreement (the "Credit Agreement") which provides Boats LLC with a revolving credit facility in an aggregate principal amount of up to \$350.0 million. As of December 31, 2024, the Company had \$23.0 million outstanding under its revolving credit facility and \$1.7 million in outstanding letters of credit, with \$325.3 million available for borrowing. The revolving credit facility matures on July 8, 2027. Boats LLC has the option to request that lenders increase the amount available under the revolving credit facility by, or obtain incremental term loans of, up to \$200.0 million, subject to the terms of the Credit Agreement and only if existing or new lenders choose to provide additional term or revolving commitments.Our indirect subsidiary, Malibu Boats, LLC is the borrower under the Credit Agreement and its obligations are guaranteed by the LLC and, subject to certain exceptions, the present and future domestic subsidiaries of Malibu Boats, LLC, and all such obligations are secured by substantially all of the assets of the LLC, Malibu Boats, LLC and such subsidiary guarantors. Malibu Boats, Inc. is not a party to the Credit Agreement.All borrowings under the Credit Agreement bear interest at a rate equal to either, at our option, (i) the highest of the prime rate, the Federal Funds Rate plus 0.5%, or one-month Term SOFR plus 1% (the "Base Rate") or (ii) SOFR, in each case plus an applicable margin ranging from 1.25% to 2.00% with respect to SOFR borrowings and 0.25% to 1.00% with respect to Base Rate borrowings. The applicable margin will be based upon the consolidated leverage ratio of the LLC and its subsidiaries. We are required to pay a commitment fee for the unused portion of the revolving credit facility, which will range from 0.15% to 0.30% per annum, depending on the LLC's and its subsidiaries' consolidated leverage ratio.The Credit Agreement contains certain customary representations and warranties, and notice requirements for the occurrence of specific events such as the occurrence of any event of default or pending or threatened litigation. The Credit Agreement also requires compliance with certain customary financial covenants consisting of a minimum ratio of EBITDA to interest expense and a maximum ratio of total debt to EBITDA. The Credit Agreement contains restrictive covenants regarding indebtedness, liens, fundamental changes, investments, share repurchases, dividends and distributions, disposition of assets, transactions with affiliates, negative pledges, hedging transactions, certain prepayments of indebtedness, accounting changes and governmental regulation. The Credit Agreement also contains customary events of default. If an event of default has occurred and continues beyond any applicable cure period, the administrative agent may (i) accelerate all outstanding obligations under the Credit Agreement or (ii) terminate the commitments, amongst other remedies. Additionally, the lenders are not obligated to fund any new borrowing under the Credit Agreement while an event of default is continuing.Repurchase CommitmentsOur dealers have arrangements with certain finance companies to provide secured floor plan financing for the purchase of our boats. These arrangements indirectly provide liquidity to us by financing dealer purchases of our products, thereby minimizing the use of our working capital in the form of accounts receivable. A majority of our sales are financed under similar arrangements, pursuant to which we receive payment within a few days of shipment of the product. In most cases, we have agreed to repurchase products repossessed by the finance companies if a dealer defaults on its debt obligations to a finance company and the boat is returned to us, subject to certain limitations. Our financial exposure under these agreements is limited to the difference between the amounts unpaid by the dealer with respect to the repossessed product plus costs of repossession and the amount received on the resale of the repossessed product. During the six months ended December 31, 2024, we repurchased 22 units that were subject to repurchase agreements, including 19 boats that were related to the ongoing bankruptcy with Tommy's Boats totaling \$2.5 million. The repurchases of the boats in the inventory of Tommy's Boats was reflected in our June 30, 2024 consolidated financial statements and those boats were subsequently resold during the three months ended September 30, 2024 above cost. With respect to boats held by Tommy's Boats and not subject to the repurchase agreement, the Trustee retained Gordon Brothers to sell the remaining inventory as part of liquidation sales. As of December 31, 2024, we believe none of our new model year 2023 and 2024 boats were remaining in the inventory of Tommy's Boats. For fiscal year 2023, we did not repurchase any boats under our repurchase agreements. An adverse change in retail sales could require us to repurchase repossessed units upon an event of default by any of our dealers, subject to the annual limitation. Refer to Note 15 to 39Table of Contentsthe unaudited interim condensed consolidated financial statements included elsewhere in this Quarterly Report for further information on repurchase commitments.Critical Accounting Policies As of December 31, 2024, there were no significant changes in the application of our critical accounting policies or estimation procedures from those presented in our Annual Report on Form 10-K for the fiscal year ended June 30, 2024. 40Table of ContentsItem 3. Quantitative and Qualitative Disclosures About Market RiskRefer to our Annual Report on Form 10-K for the year ended June 30, 2024, for a complete discussion on the Company's market risk. There have been no material changes in market risk from those disclosed in the

Company's Form 10-K for the year ended June 30, 2024. Item 4. Controls and Procedures Evaluation of Disclosure Controls and Procedures We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. As of the end of the period covered by this Quarterly Report, we carried out an evaluation under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures. Based upon this evaluation, our chief executive officer and chief financial officer have concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of December 31, 2024. Changes in Internal Control Over Financial Reporting There have been no changes in our internal control over financial reporting during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. 41Table of ContentsPart II - Other InformationItem 1. Legal Proceedings The discussion of legal matters under this section entitled "Legal Proceedings" is incorporated by reference from Note 15 of our unaudited interim condensed consolidated financial statements included elsewhere in this Quarterly Report. The pending lawsuits described in Note 15 of our unaudited interim consolidated financial statements and any other related lawsuits are subject to inherent uncertainties, and the actual defense and disposition costs will depend upon many unknown factors. The outcomes of the pending lawsuits and any other related lawsuits are necessarily uncertain. We could be forced to expend significant resources in the defense of the pending lawsuits and any additional lawsuits, and we may not prevail. In addition, we may incur substantial legal fees and costs in connection with such lawsuits. We currently are not able to estimate the possible cost to us from these matters, as the pending lawsuits are currently at an early stage, and we cannot be certain how long it may take to resolve the pending lawsuits or the possible amount of any damages that we may be required to pay. Such amounts could be material to our financial statements if we do not prevail in the defense of the pending lawsuits and any other related lawsuits, or even if we do prevail. We have not established any reserve for any potential liability relating to the pending lawsuits and any other related lawsuits. It is possible that we could, in the future, incur judgments or enter into settlements of claims for monetary damages. Item 1A. Risk Factors During the quarter ended December 31, 2024, there were no material changes to the risk factors discussed in Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended June 30, 2024. Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities Unregistered Sales of Equity Securities None. Repurchase of Class A Common Stock This table provides information with respect to purchases by us of shares of our Class A Common Stock under our stock repurchase programs during the quarter ended December 31, 2024 (in thousands except share and per share data). Period Total Number of Shares Purchased Average Price Paid Per Share Total Number of Shares Purchased as Part of Publicly Announced Plans Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan (1) October 1, 2024 through October 31, 2024 200,843 \$40.90 200,843 \$64,287 November 1, 2024 through November 30, 2024 44,494 40,138A 50,000A December 1, 2024 through December 31, 2024 44,494 40,138A 50,000A Total 240,981A \$41,60A 240,981A \$50,000A (1) On October 26, 2023, our Board of Directors authorized a stock repurchase program (the "2023 Repurchase Program") to allow for the repurchase of up to \$100.0 million of our Class A Common Stock and the LLC's LLC Units for the period from November 8, 2023 to November 8, 2024. During the three months ended December 31, 2024, we repurchased 240,981 shares of Class A Common Stock for \$10.1 million in cash including related fees and expenses under our 2023 Repurchase Program. On October 23, 2024, our Board of Directors authorized a stock repurchase program to allow for the repurchase of up to \$50.0 million of its Class A Common Stock and the LLC's LLC Units (the "2024 Repurchase Program") for the period from November 8, 2024 to June 30, 2025. As of December 31, 2024, \$50.0 million was available to repurchase shares of Class A Common Stock and LLC Units under the 2024 Repurchase Program. Our share repurchase programs do not obligate us to repurchase a minimum amount of shares. Under the programs, shares of Class A Common Stock may be repurchased in privately negotiated or open market transactions, including under plans complying with Rule 10b-5 under the Securities Exchange Act of 1934, as amended. Item 3. Defaults Upon Senior Securities None. 42Table of ContentsItem 4. Mine Safety Disclosures Not Applicable. Item 5. Other Information None. 43Table of ContentsItem 6. Exhibits Incorporated by Reference Exhibit A No. Description Form File No. Exhibit Filing Date 3.1 Certificate of Incorporation of Malibu Boats, Inc. S-1333-1928623.1 January 8, 2014. 3.2 Second Amended and Restated Bylaws of Malibu Boats, Inc. 8-K-001-362903.1 October 28, 2024. 3.3 Certificate of Formation of Malibu Boats Holdings, LLC S-1333-1928623.3 January 8, 2014. 3.4 First Amended and Restated Limited Liability Company Agreement of Malibu Boats Holdings, LLC, dated as of February 5, 2014 8-K-001-3629010.1 February 6, 2014. 3.4.1 First Amendment, dated as of February 5, 2014, to First Amended and Restated Limited Liability Company Agreement of Malibu Boats Holdings, LLC 10-Q/A-001-362903.5 May 13, 2014. 3.4.2 Second Amendment, dated as of June 27, 2014, to First Amended and Restated Limited Liability Company Agreement of Malibu Boats Holdings, LLC 8-K-001-362903.1 June 27, 2014. 4.1 Description of Class A Common Stock 10-K-001-362904.1 August 29, 2024. 4.2 Form of Class A Common Stock Certificate S-1333-1928624.1 January 8, 2014. 4.3 Form of Class B Common Stock Certificate S-1333-1928624.2 January 8, 2014. 4.4 Exchange Agreement, dated as of February 5, 2014, by and among Malibu Boats, Inc. and Affiliates of Black Canyon Capital LLC and Horizon Holdings, LLC 8-K-001-3629010.2 February 6, 2014. 4.5 Exchange Agreement, dated as of February 5, 2014, by and among Malibu Boats, Inc. and the Members of Malibu Boats Holdings, LLC 8-K-001-3629010.3 February 6, 2014. 4.6 Tax Receivable Agreement, dated as of February 5, 2014, by and among Malibu Boats, Inc., Malibu Boats Holdings, LLC and the Other Members of Malibu Boats Holdings, LLC 8-K-001-3629010.4 February 6, 2014. 10.1* Malibu Boats, Inc. 2024 Performance Incentive Plan 8-K-001-3629010.1 October 28, 2024. 10.1* Transition and Release Agreement, dated as of November 22, 2024, between Malibu Boats, Inc. and Richie Anderson 8-K-001-3629010.1 November 29, 2024. 31.1++ Certificate of the Chief Executive Officer of Malibu Boats, Inc. pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 31.2++ Certificate of the Chief Financial Officer of Malibu Boats, Inc. pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 31.1++ Certificate of the Chief Executive Officer and Chief Financial Officer of Malibu Boats, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 10.1 The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2024 were formatted in Inline XBRL: (i) Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income, (ii) Condensed Consolidated Balance Sheets, (iii) Condensed Consolidated Statements of Stockholders' Equity, (iv) Condensed Consolidated Statements of Cash Flows, and (v) the Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags. 10.4 The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2024, formatted in Inline XBRL (Included as Exhibit 101). 45Table of Contents *A. Management contract or compensatory plan or arrangement. A. A. A. A. A. Filed herewith 46Table of Contents SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. January 30, 2025 MALIBU BOATS, INC. By: /s/ Steven D. Menneto Steven D. Menneto, Chief Executive Officer (Principal Executive Officer) By: /s/ Bruce W. Beckman Bruce W. Beckman, Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) 47 Document Exhibit 31.2 CERTIFICATION PURSUANT TO RULE 13a-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934 AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 I, Bruce W. Beckman, certify that: 1. I have reviewed this Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2024 of Malibu Boats, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Dated: January 30, 2025 /s/ Bruce W. Beckman Bruce W. Beckman, Chief Financial Officer Document Exhibit 31.1 CERTIFICATION PURSUANT TO RULE 13a-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934 AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 I, Steven D. Menneto, certify that: 1. I have reviewed this Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2024 of Malibu Boats, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Dated: January 30, 2025 /s/ Steven D. Menneto Steven D. Menneto, Chief Executive Officer Document Exhibit 32.1 CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Steven D. Menneto, Chief Executive Officer of Malibu Boats, Inc. (the "Company"), and Bruce W. Beckman, Chief Financial Officer of the Company, each hereby certifies that, to the best of his knowledge: (1) The Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2024, to which this Certification is attached as Exhibit 32.1 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act, and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. In Witness Whereof, the undersigned have set their hands hereto as of the 30th day of January, 2025. /s/ Bruce W. Beckman /s/ Steven D. Menneto Bruce W. Beckman Steven D. Menneto, Chief Financial Officer, Chief Executive Officer This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Malibu Boats, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.