

Fiscal First Quarter 2026 Results

November 6, 2025



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

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

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

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

Call Participants



Brad Nelson
Chief Executive Officer
& Director



Scott Kent
Chief Financial Officer





MasterCraft



CREST



BALISE



#1 ski-wake brand⁽¹⁾



Innovation and differentiation



Iconic marine brand



Leading pontoon brand



Diverse product offerings



65+ years of brand equity



Innovative luxury pontoon brand



Emphasis on premium positioning



De novo brand with growth potential



(1) Source: Statistical Surveys, Inc.



First Quarter 2026 Earnings Overview



Financial Results Above Expectations

- Net sales of \$69.0 million
- Diluted Adjusted Net Income per share of \$0.28
- Adjusted EBITDA of \$6.7 million

Resilient Balance Sheet Provides Flexibility

- Strong financial position underscored by ~\$67M of cash and investments with no debt
- Fully funded strategic growth initiatives
- Returned \$2.3 million of capital through share repurchase program

Substantially Improved Channel Inventories

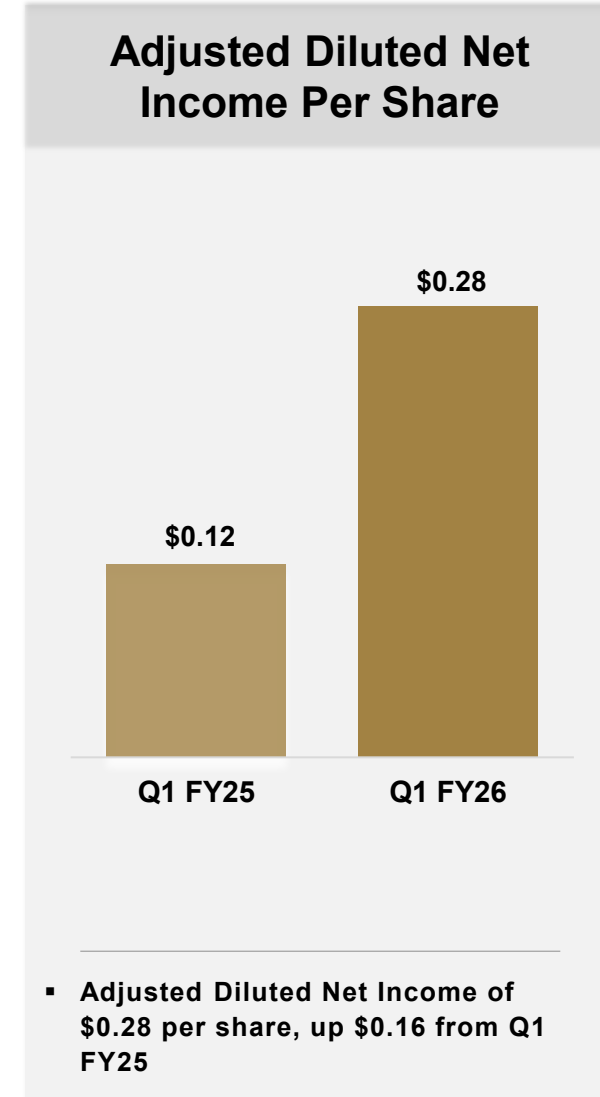
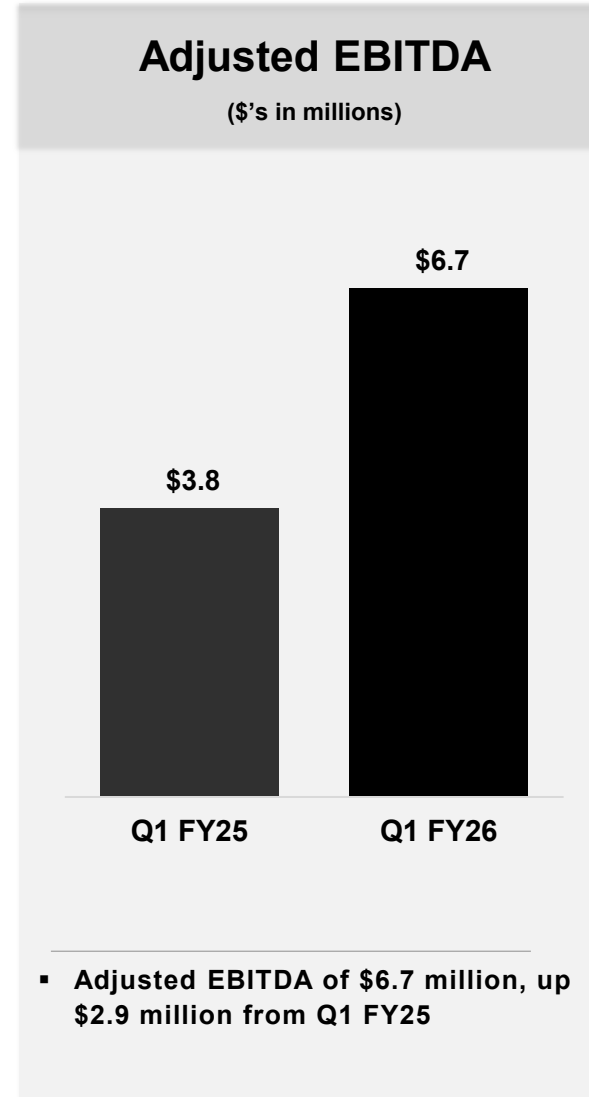
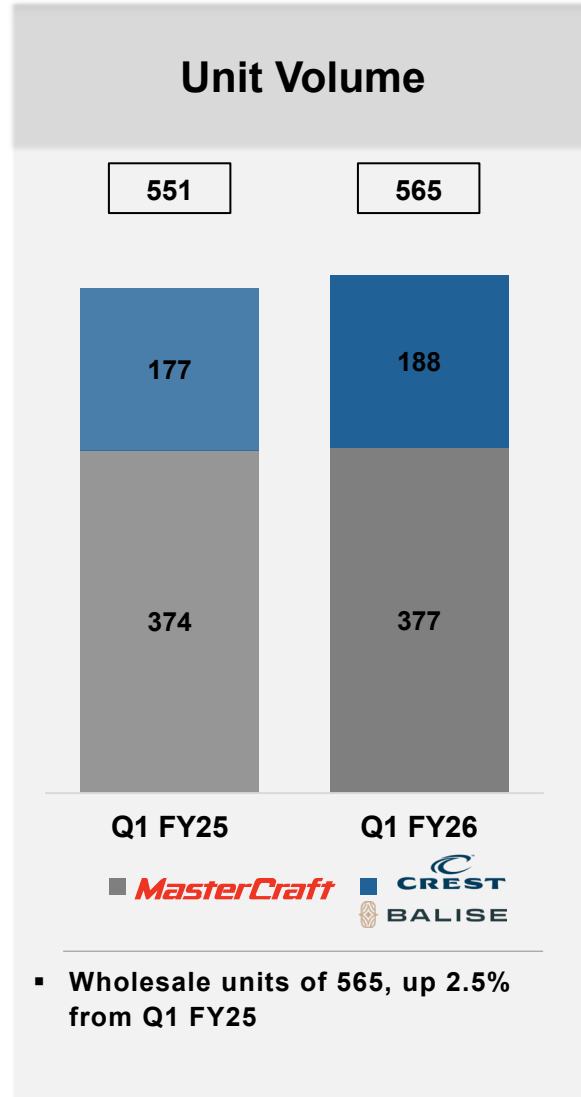
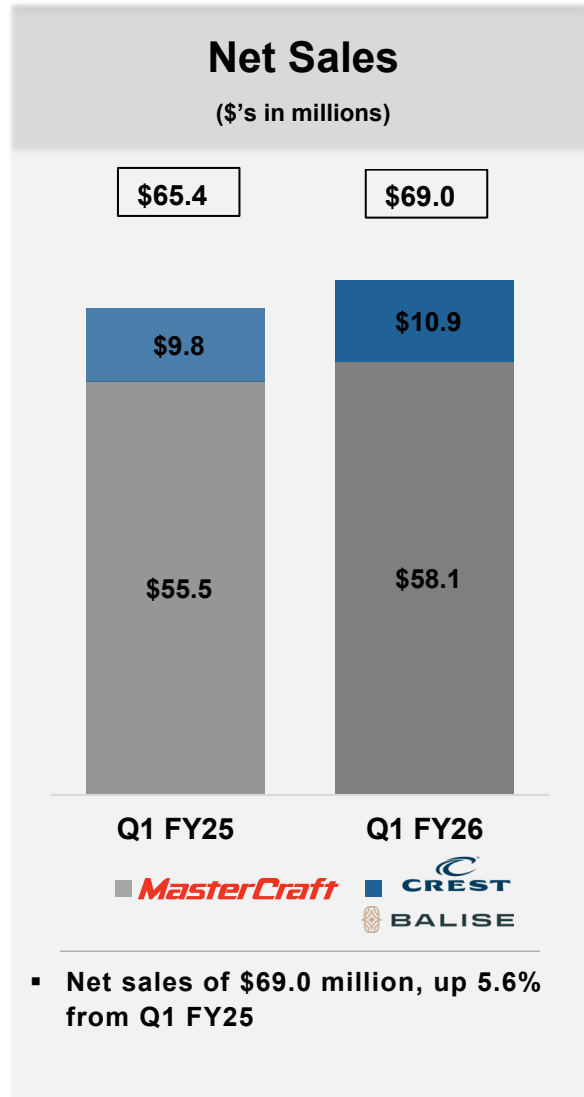
- Dealer inventories down ~26% YoY and ~40% from FY19
- Substantial progress led by production discipline and effective dealer support programs
- Production plan weighted toward second half of fiscal year

Premium Product Driving Performance

- Continued success with the launch of our premium X24 at MasterCraft
- Further Balise launch progress for our Pontoon Segment with Halo
- Launching multiple premium products in fiscal 2026



First Quarter Comparative Results



Capital Allocation Framework



Retain Strong Financial Position

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



Invest in Long-Term Growth

Organic Growth:

- Focused innovation
- Product line development
- Internal brand development

Inorganic Growth / M&A:

- Highly selective and disciplined approach



Return Excess Cash

- \$50 million share repurchase program authorized in July 2023 (~\$23 million available)
- Returned ~\$77M to shareholders since FY21
- Maintain flexibility to continue returning excess cash to shareholders



Key Metrics

(\$'s in millions)

Cash and ST Investments	\$67.3
Capital Expenditures (TTM)	\$10.1
Share Repurchases (TTM)	\$8.4
Revolving Credit Availability	\$100.0



FY26 Guidance

**MASTERCRAFT
BOAT HOLDINGS INC.**

Metric	FY 2026 Q2	FY 2026
Net Sales	Approximately \$69M	Between \$295M and \$310M
Adjusted EBITDA	Approximately \$5M	Between \$30M and \$35M
Adj DEPS	Approximately \$0.16	Between \$1.18 and \$1.43
Capital Expenditures	N/A	~\$9M



Appendix

First Quarter Adjusted EBITDA Reconciliation

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

(Dollars in thousands)	Q1 FY26	% of sales	Q1 FY25	% of sales
Income from continuing operations	\$ 3,656	5.3%	\$ 1,016	1.6%
Income tax expense	891		193	
Interest expense	1		987	
Interest income	(770)		(1,192)	
Depreciation and amortization	2,038		2,074	
EBITDA	\$ 5,816	8.4%	\$ 3,078	4.7%
Share-based compensation	791		430	
Senior leadership transition and organizational realignment costs ⁽¹⁾	98		334	
Adjusted EBITDA	\$ 6,705	9.7%	\$ 3,842	5.9%

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

First Quarter Adjusted Net Income Reconciliation

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

(Dollars in thousands, except per share and share amounts)	Q1 FY26	Q1 FY25
Income from continuing operations	\$ 3,656	\$ 1,016
Income tax expense	891	193
Amortization of acquisition intangibles	450	450
Share-based compensation	791	430
Senior leadership transition and organizational realignment costs ⁽¹⁾	98	334
Adjusted Net Income before income taxes	\$ 5,886	\$ 2,423
Adjusted income tax expense ⁽²⁾	1,354	485
Adjusted Net Income	\$ 4,532	\$ 1,938
Adjusted Net Income per common share		
Basic	\$0.28	\$0.12
Diluted	\$0.28	\$0.12
Weighted average shares used for the computation of:⁽³⁾		
Basic Adjusted net income per share	16,177,634	16,544,941
Diluted Adjusted net income per share	16,255,397	16,544,941

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

(2) For fiscal 2026 and 2025, income tax expense reflects an income tax rate of 23.0% and 20.0%, respectively.

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

First Quarter Adjusted Net Income Per Share Reconciliation

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

	Q1 FY26	Q1 FY25
Income from continuing operations per diluted share	\$ 0.22	\$ 0.06
Impact of adjustments:		
Income tax expense	0.05	0.01
Amortization of acquisition intangibles	0.03	0.03
Share-based compensation	0.05	0.03
Senior leadership transition and organizational realignment costs ⁽¹⁾	0.01	0.02
Adjusted Net Income per diluted share before income taxes	\$ 0.36	\$ 0.15
Impact of adjusted income tax expense on net income per diluted share before income taxes ⁽²⁾	(0.08)	(0.03)
Adjusted Net Income per diluted share	\$ 0.28	\$ 0.12

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

(2) For fiscal 2026 and 2025, income tax expense reflects an income tax rate of 23.0% and 20.0%, respectively.

First Quarter Free Cash Flow Reconciliation

- The following table presents the reconciliation of net cash flow by operating activities of continuing operations to Free Cash Flow for the periods presented:

(\$ in thousands)	Q1 FY26	Q1 FY25
Net cash provided by operating activities of continuing operations	\$ (7,047)	\$ (502)
Less:		
Purchases of property, plant and equipment	(3,080)	(2,205)
Free cash flow	\$ (10,127)	\$ (2,707)

MASTERCRAFT BOAT HOLDINGS INC.

MasterCraft


CREST



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