MASTERCRAFT BOAT HOLDINGS INC.

Fiscal Fourth Quarter & 2025 Results

August 27, 2025



Forward-Looking Statements

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

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

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

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

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

Call Participants



Brad Nelson
Chief Executive Officer
& Director



Scott Kent
Chief Financial Officer



MasterCraft

- #1 ski-wake brand(1)
- Innovation and differentiation
- Iconic marine brand





CREST

- Leading pontoon brand
- Diverse product offerings
- 65+ years of brand equity





BALISE

- Innovative luxury pontoon brand
- Emphasis on premium positioning
- De novo brand with growth potential



(1) Source: Statistical Surveys, Inc.

Fiscal 2025 Earnings Overview

MASTERCRAFT BOAT HOLDINGS INC.

Financial Results Above Expectations

- Net sales of $284.2 million
- Diluted Adjusted Net Income per share of $0.92
- Adjusted EBITDA of $24.4 million
- Free cash flow of ~$29M

Resilient Balance Sheet Provides Flexibility

- Strong financial position underscored by ~$79M of cash and investments with no debt
- Fully funded strategic growth initiatives
- Returned nearly $10 million of capital through share repurchase program

Substantially Improved Channel Inventories

- Dealer inventories down ~30% YoY and ~50% from FY19
- Substantial progress led by production discipline and effective dealer support programs
- Positioned well for market recovery

Premium Product Driving Performance

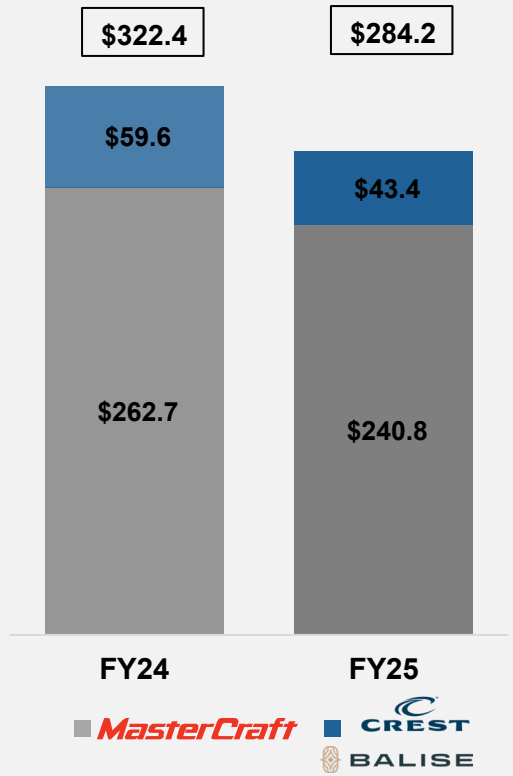
- Continued success with the launch of our ultra-premium XStar at MasterCraft
- Further Balise launch progress for our Pontoon Segment
- Significant product development progress in 2025; launching multiple premium products in fiscal 2026



Fiscal Year Comparative Results

Net Sales*

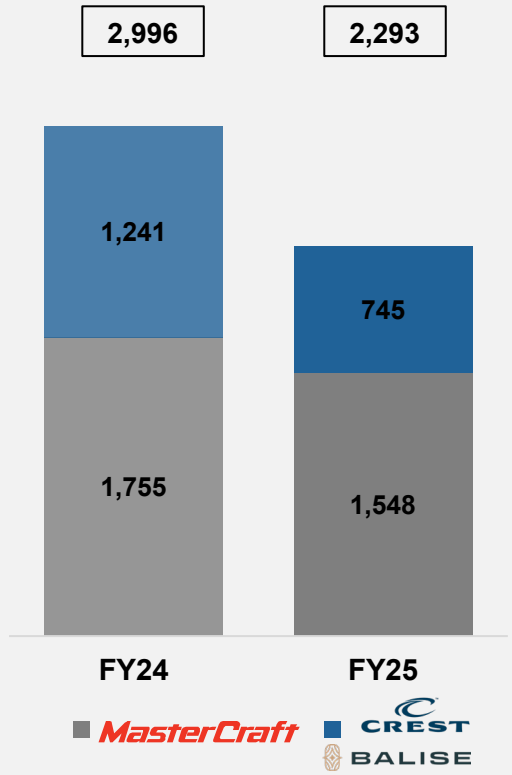
($'s in millions)



- Net sales of $284.2 million, down 12% from FY24

*Totals may not tie due to rounding

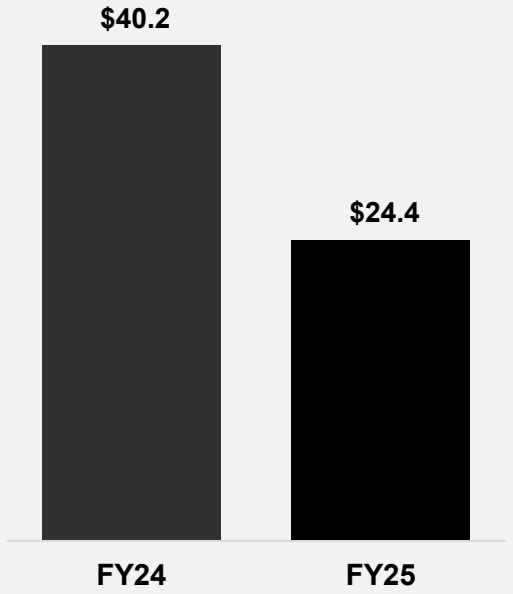
Unit Volume



- Wholesale units of 2,293, down 24% from FY24

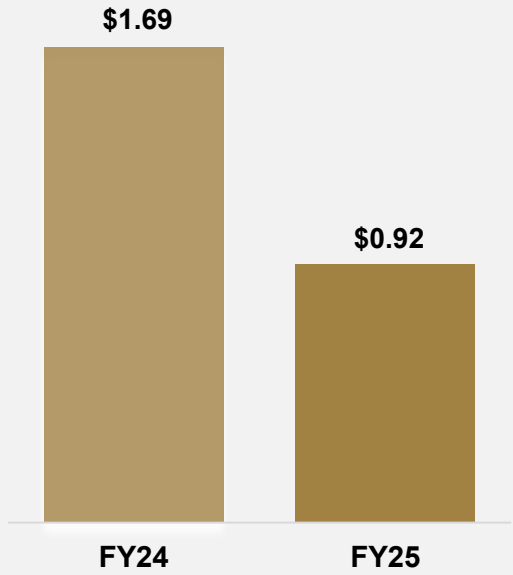
Adjusted EBITDA

($'s in millions)



- Adjusted EBITDA of $24.4 million, down $15.8 million from FY24

Adjusted Diluted Net Income Per Share



- Adjusted Diluted Net Income of $0.92 per share, down $0.77 from FY24

Fourth Quarter Comparative Results

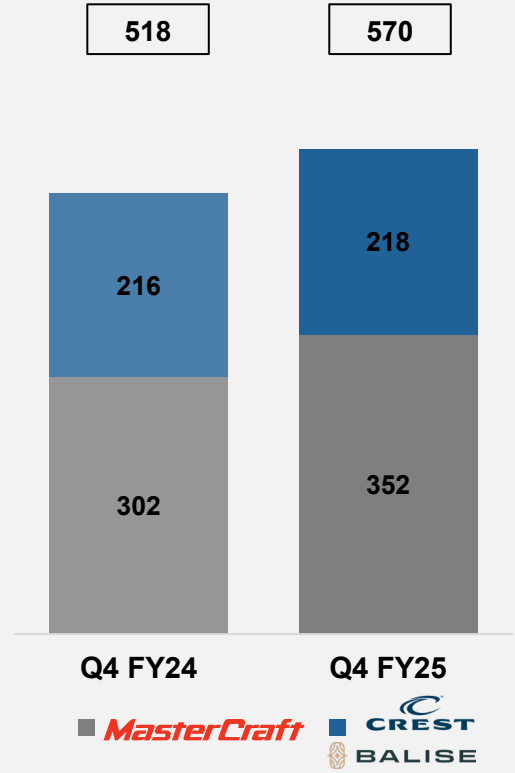
Net Sales

($'s in millions)



- Net sales of $79.5 million, up 46% from Q4 FY24

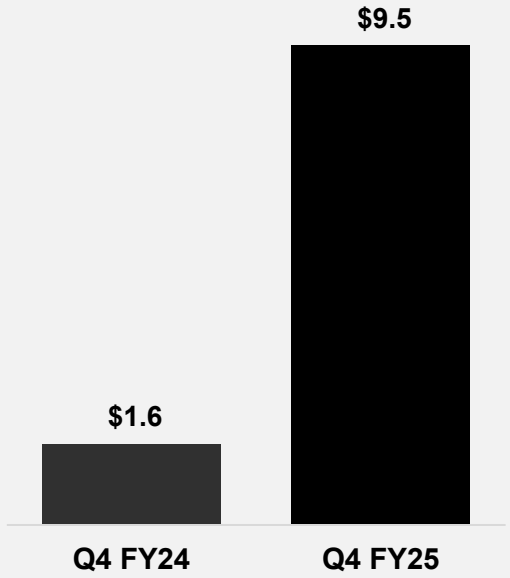
Unit Volume



- Wholesale units of 570, up 10% from Q4 FY24

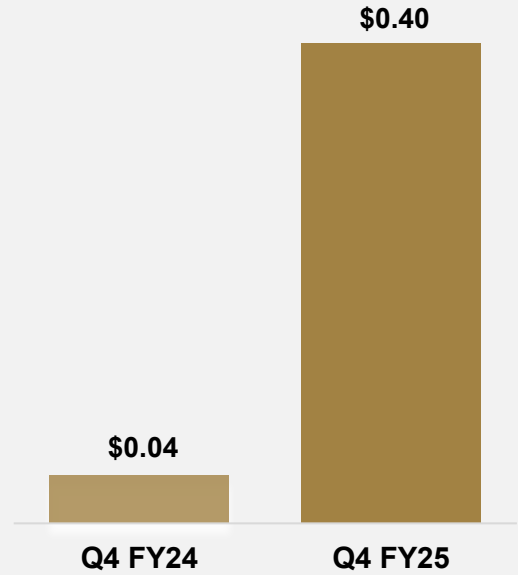
Adjusted EBITDA

($'s in millions)



- Adjusted EBITDA of $9.5 million, up $8.0 million from Q4 FY24

Adjusted Diluted Net Income Per Share



- Adjusted Diluted Net Income of $0.40 per share, up $0.36 from Q4 FY24

Capital Allocation Framework

MASTERCRAFT BOAT HOLDINGS INC.

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 (~$26 million available)
- Returned ~$74M to shareholders since FY21
- Maintain flexibility to continue returning excess cash to shareholders

Key Metrics

($'s in millions)

Cash and ST Investments	$79.4
Capital Expenditures (FY25)	$9.2
Share Repurchases (FY25)	$9.5
Revolving Credit Availability	$100.0



FY26 Guidance

Metric	FY 2026 Q1	FY 2026
Net Sales	Approximately $67M	Between $295M and $310M
Adjusted EBITDA	Approximately $4M	Between $29M and $34M
Adj DEPS	Approximately $0.16	Between $1.15 and $1.40
Capital Expenditures	N/A	~$9M





Appendix

Fiscal Year 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)	FY25	% of sales	FY24	% of sales
Income from continuing operations	**$ 10,715**	**3.8%**	**$ 23,243**	**7.2%**
Income tax expense	2,820		6,730	
Interest expense	1,169		3,292	
Interest income	(3,472)		(5,789)	
Depreciation and amortization	9,579		8,375	
EBITDA	**$ 20,811**	**7.3%**	**$ 35,851**	**11.1%**
Share-based compensation	2,915		2,602	
Senior leadership transition and organizational realignment costs[(1)]	659		1,708	
Adjusted EBITDA	**$ 24,385**	**8.6%**	**$ 40,161**	**12.5%**

(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 transition.

Fourth 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)	Q4 FY25	% of sales	Q4 FY24	% of sales
Income from continuing operations	**$ 5,452**	**6.9%**	**$ 305**	**0.6%**
Income tax expense	1,299		(70)	
Interest expense	-		798	
Interest income	(823)		(1,625)	
Depreciation and amortization	2,554		2,063	
EBITDA	**$ 8,482**	**10.7%**	**$ 1,471**	**2.7%**
Share-based compensation	835		66	
Senior leadership transition and organizational realignment costs[(1)]	211		31	
Adjusted EBITDA	**$ 9,528**	**12.0%**	**$ 1,568**	**2.9%**

(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 transition.

Fiscal Year 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)	FY25	FY24
Income from continuing operations	**$ 10,715**	**$ 23,243**
Income tax expense	2,820	6,730
Amortization of acquisition intangibles	1,800	1,812
Share-based compensation	2,915	2,602
Senior leadership transition and organizational realignment costs[1]	659	1,708
Adjusted Net Income before income taxes	**$ 18,909**	**$ 36,095**
Adjusted income tax expense[2]	3,782	7,219
Adjusted Net Income	**$ 15,127**	**$ 28,876**
Adjusted Net Income per common share		
Basic	$0.92	$1.71
Diluted	$0.92	$1.69
Weighted average shares used for the computation of:[3]		
Basic Adjusted net income per share	16,428,485	16,930,348
Diluted Adjusted net income per share	16,525,773	17,038,305

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

Fourth 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)	Q4 FY25	Q4 FY24
Income from continuing operations	**$ 5,452**	**$ 305**
Income tax expense	1,299	(70)
Amortization of acquisition intangibles	450	450
Share-based compensation	835	66
Senior leadership transition and organizational realignment costs[1]	211	31
Adjusted Net Income before income taxes	**$ 8,247**	**$ 782**
Adjusted income tax expense[2]	1,650	156
Adjusted Net Income	**$ 6,597**	**$ 626**
Adjusted Net Income per common share		
Basic	$0.40	$0.04
Diluted	$0.40	$0.04
Weighted average shares used for the computation of:[3]		
Basic Adjusted net income per share	16,299,885	16,710,544
Diluted Adjusted net income per share	16,440,388	16,710,544

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

Fiscal Year 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:

	FY25	FY24
Income from continuing operations per diluted share	**$ 0.65**	**$ 1.36**
Impact of adjustments:		
Income tax expense	0.17	0.39
Amortization of acquisition intangibles	0.11	0.11
Share-based compensation	0.18	0.15
Senior leadership transition and organizational realignment costs[1]	0.04	0.10
Adjusted Net Income per diluted share before income taxes	**$ 1.15**	**$ 2.11**
Impact of adjusted income tax expense on net income per diluted share before income taxes[2]	(0.23)	(0.42)
Adjusted Net Income per diluted share	**$ 0.92**	**$ 1.69**

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

Fourth 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:

	Q4 FY25	Q4 FY24
Income from continuing operations per diluted share	**$ 0.33**	**$ 0.02**
Impact of adjustments:		
Income tax expense	0.08	-
Amortization of acquisition intangibles	0.03	0.03
Share-based compensation	0.05	-
Senior leadership transition and organizational realignment costs[1]	0.01	-
Adjusted Net Income per diluted share before income taxes	**$ 0.50**	**$ 0.05**
Impact of adjusted income tax expense on net income per diluted share before income taxes[1]	(0.10)	(0.01)
Adjusted Net Income per diluted share	**$ 0.40**	**$ 0.04**

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

Fiscal Year 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)	FY25	FY24
Net cash provided by operating activities of continuing operations	**$ 38,222**	**$ 12,200**
Less:		
Purchases of property, plant and equipment	(9,198)	(10,525)
Free cash flow	**$ 29,024**	**$ 1,675**

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