# Malibu Boats, Inc.

**MBUU**

Nasdaq; manufacturing; SIC 3730, Ship & Boat Building & Repairing; CIK 0001590976

**E**

**weakest fifth of 254 graded peers in manufacturing**

rank 236 of 254; percentile 92.9; sampling error 3.0 points; lower is stronger

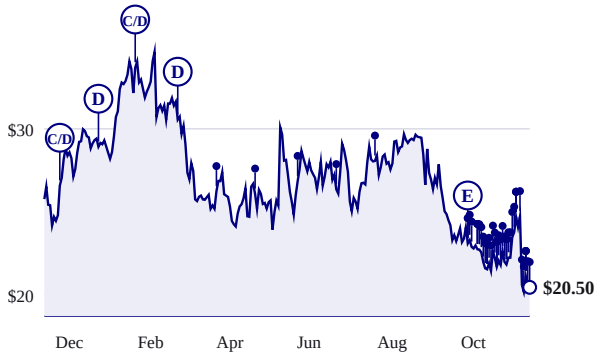
A B C D E

**E, the bear**



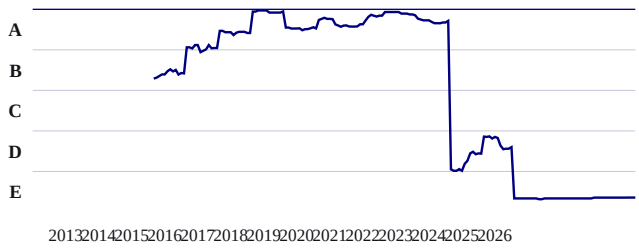
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.2 |
| **Solvency** | D<br>percentile 64.9 |
| **Growth and financing** | D/E<br>percentile 82.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $996.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Aug 27, 2026<br>77 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $20.43<br>2026-11-11; market equity $245; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Aug 27, 2026*

Unless otherwise expressly indicated or the context otherwise requires, in this Annual Report on Form 10-K: ?We use the terms "Malibu Boats," the "Company," "MBI," "we," "us," "our" or similar references to refer (1) prior to the consummation of our initial public offering, or "IPO" on February 5, 2014, to Malibu Boats Holdings, LLC (the "LLC"), and its consolidated subsidiaries and (2) after our IPO, to Malibu Boats, Inc.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

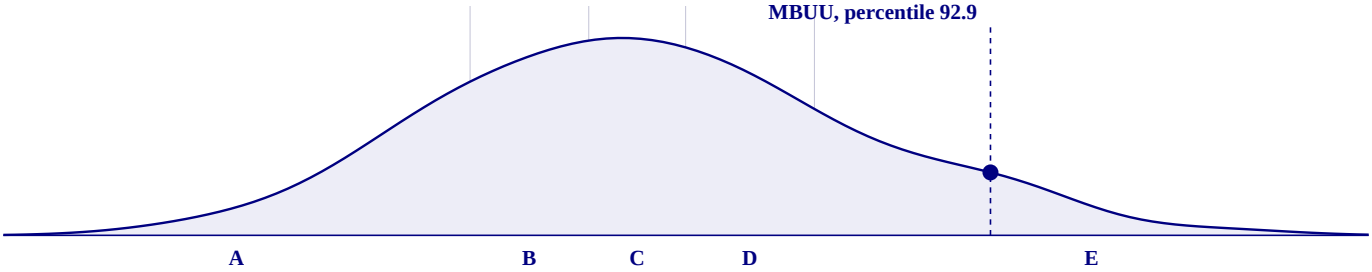
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 66.2** | | | | | | |
| Gross profitability | 14.7% | 22.0% | | 72.9 | 274 | 2026-06-30 |
| Return on invested capital | 0.4% | 9.7% | | 86.9 | 100 | 2026-06-30 |
| Accruals ratio | (7.6%) | (3.7%) | | 26.3 | 305 | 2026-06-30 |
| Gross margin stability, five years | 4.1 pts | 2.1 pts | | 78.9 | 228 | 2026-06-30 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 64.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | 3.40 | 3.72 | 46.2 | 241 | 2026-06-30 | |
| Net debt to EBITDA | 2.50x | 1.77x | 72.3 | 120 | 2026-06-30 | |
| Interest coverage | not computable | 5.09x | | | | |
| *latest aligned inputs end 2021-06-30; latest annual assets end 2026-06-30* | | | | | | |
| Current ratio | 1.43x | 2.26x | 76.2 | 324 | 2026-06-30 | |
| **Growth and financing, sleeve percentile 82.8** | | | | | | |
| Revenue growth, three-year compound | (13.0%) | 2.2% | 93.6 | 268 | 2026-06-30 | |
| Free cash flow growth, three-year compound | (30.9%) | 13.7% | 95.0 | 140 | 2026-06-30 | |
| Reinvestment rate | (30.8%) | 24.5% | 83.9 | 138 | 2026-06-30 | |
| Asset growth, three years | 2.5% | 4.1% | 58.5 | 276 | 2026-06-30 | |
| Net share issuance, one year | not computable | 0.0% | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Among 254 peers

*manufacturing; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 231 | Greif, Inc. (GEF) | 91.1 | E | |
| 232 | Greif, Inc. (GEF-B) | 91.1 | E | |
| 233 | Techprecision Corp. (TPCS) | 91.7 | E | late filer, fortress balance sheet |
| 234 | DSS, Inc. (DSS) | 92.1 | E | short runway, distress |
| 235 | Rayonier Advanced Materials Inc. (RYAM) | 92.5 | E | |
| 236 | Malibu Boats, Inc. (MBUU) | 92.9 | E | |
| 237 | Newell Brands Inc. (NWL) | 93.3 | E | |
| 238 | Graftech International Ltd. (EAF) | 93.7 | E | |
| 239 | GoPro, Inc. (GPRO) | 94.1 | E | late filer, fortress balance sheet |
| 240 | AIR Industries Group (AIRI) | 94.5 | E | dilution, late filer |
| 241 | Ranpak Holdings Corp. (PACK) | 94.9 | E | |

## What the price implies

*at the 2026-11-11 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (17.8%) | 9.8% | 22 |
| Distance from 52-week high | (40.8%) | (23.9%) | 26 |
| EBIT to enterprise value | 2.3% | 4.0% | 32 |
| Free cash flow yield | not computable | 3.4% | |
| Book value to price | not computable | 0.36 | |
| Sales to price | not computable | 0.53 | |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | (0.28) | 0.01 | 22 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $40.3M |
| Operating cash flow, four quarters | $29.9M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $5.6M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $146.5M | 2026-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 2 | assets | us-gaap:Assets | $996.2M | 2026-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $3.1M | 2026-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.4M | 2026-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $740,000 | 2026-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 6 | total debt | us-gaap:LongTermDebt | $165.0M | 2026-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 7 | book equity | us-gaap:StockholdersEquity | $524.4M | 2026-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $74.4M | 2026-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 9 | total debt | us-gaap:LongTermDebt | $18.0M | 2025-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 10 | book equity | us-gaap:StockholdersEquity | $515.5M | 2025-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $37.0M | 2025-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.7M | 2026-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $67.5M | 2026-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 14 | assets | us-gaap:Assets | $734.6M | 2025-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $914.6M | 2026-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 16 | gross profit | us-gaap:GrossProfit | $144.1M | 2025-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $807.6M | 2025-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 18 | gross profit | us-gaap:GrossProfit | $147.1M | 2024-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $829.0M | 2024-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 20 | gross profit | us-gaap:GrossProfit | $351.3M | 2023-06-30 | 2025-08-28 | 10-K | 25-000080 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2023-06-30 | 2025-08-28 | 10-K | 25-000080 |
| 22 | gross profit | us-gaap:GrossProfit | $310.1M | 2022-06-30 | 2024-08-29 | 10-K | 24-000073 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2022-06-30 | 2024-08-29 | 10-K | 24-000073 |
| 24 | current assets | us-gaap:AssetsCurrent | $308.5M | 2026-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $215.4M | 2026-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $486.3M | 2026-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 27 | liabilities | us-gaap:Liabilities | $467.8M | 2026-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 28 | depreciation amortization | us-gaap:Depreciation | $33.1M | 2026-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $149.8M | 2021-06-30 | 2023-08-29 | 10-K | 23-000069 |
| 30 | interest expense | us-gaap:InterestExpense | $2.5M | 2021-06-30 | 2021-08-26 | 10-K | 21-000065 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.7M | 2026-06-30 | 2026-08-27 | 10-K | 26-000037 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $56.5M | 2025-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.9M | 2025-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $55.6M | 2024-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $76.0M | 2024-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $184.7M | 2023-06-30 | 2025-08-28 | 10-K | 25-000080 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $54.8M | 2023-06-30 | 2025-08-28 | 10-K | 25-000080 |
| 38 | current assets | us-gaap:AssetsCurrent | $219.9M | 2025-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $134.6M | 2025-06-30 | 2026-08-27 | 10-K | 26-000037 |
| 40 | assets | us-gaap:Assets | $739.6M | 2024-06-30 | 2025-08-28 | 10-K | 25-000080 |
| 41 | assets | us-gaap:Assets | $925.9M | 2023-06-30 | 2024-08-29 | 10-K | 24-000073 |

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