ACUSHNET HOLDINGS CORP.

Acushnet Holdings Corp. Announces
Third Quarter and Year-to-Date 2026 Financial Results

Third Quarter and Year-to-Date 2026 Financial Results

- Third quarter net sales of $649.2 million, down 1.3% year over year, down 0.6% in constant currency
- Year-to-date net sales of $2,222.2 million, up 6.8% year over year, up 6.3% in constant currency
- Third quarter net income attributable to Acushnet Holdings Corp. of $49.2 million, up 1.4% year over year
- Year-to-date net income attributable to Acushnet Holdings Corp. of $255.4 million, up 14.3% year over year
- Third quarter Adjusted EBITDA of $114.7 million, down 3.3% year over year
- Year-to-date Adjusted EBITDA of $467.8 million, up 16.8% year over year

FAIRHAVEN, MA – November 4, 2026 – Acushnet Holdings Corp. (NYSE: GOLF) ("Acushnet" or the "Company"), the global leader in the design, development, manufacture and distribution of performance-driven golf products, today reported financial results for the three and nine months ended September 30, 2026.

“Continued growth from golf balls contributed to Acushnet’s performance in the third quarter, with net sales down 1% following the accelerated second quarter timing of our GTS metals launch. Year-to-date net sales and adjusted EBITDA are up more than 6% and 16%, respectively, driven by the continued strength of Titleist golf equipment, including healthy demand for golf balls and golf clubs, and year-on-year growth in Golf gear,” said David Maher, Acushnet’s President and Chief Executive Officer.

Mr. Maher continued, "Looking ahead, we are reaffirming our full-year revenue outlook and narrowing our Adjusted EBITDA outlook toward the high end of the range. This outlook and our year-to-date performance reflect the strength of our business and the health of the golf industry, while reinforcing our commitment to providing dedicated golfers with innovative products and value-added services to help them play their best. I would like to thank the entire Acushnet team for their dedication and commitment to excellence as we aspire to create long-term value for our shareholders.”

Summary of Third Quarter 2026 Financial Results

(in millions)	Three months ended September 30, 2026	2025	Increase/(Decrease) $ change	% change	Constant Currency Increase/(Decrease) $ change	% change
Net sales	$ 649.2	$ 657.7	$ (8.5)	(1.3)%	$ (4.2)	(0.6)%
Net income attributable to Acushnet Holdings Corp.	$ 49.2	$ 48.5	$ 0.7	1.4 %		
Adjusted EBITDA	$ 114.7	$ 118.6	$ (3.9)	(3.3)%		

Consolidated net sales for the quarter decreased 1.3%, or 0.6% on a constant currency basis, due to lower net sales in FootJoy golf wear and Golf gear, primarily related to lower sales volumes, partially offset by higher net sales in Titleist golf equipment, primarily due to higher sales volumes and average selling prices in golf balls.

On a geographic basis, lower net sales in the United States were largely driven by decreases in FootJoy golf wear of $7.5 million and Golf gear of $5.5 million, partially offset by an increase in Titleist golf equipment of $5.3 million. The decreases in FootJoy golf wear and Golf gear were primarily due to lower sales volumes across all product categories. The increase in Titleist golf equipment was primarily driven by higher sales volumes of our recently introduced GTS drivers and fairways, as well as higher average selling prices of our Pro V1 golf ball models, partially offset by lower sales volumes of our second model year T-Series irons.

Net sales in regions outside the United States decreased 1.2%, or increased 0.5% on a constant currency basis, due to net sales increases in EMEA and Japan, partially offset by decreases in Korea and Rest of World, on a constant currency basis. In EMEA, the increase was primarily driven by higher net sales of products that are not allocated to one of our three reportable segments and in Titleist golf equipment, mainly golf balls. In Japan, the increase, on a constant currency basis, was due to higher net sales across all reportable segments, partially offset by lower net sales of products that are not allocated to one of our three reportable segments. In Korea, the decrease was primarily due to lower net sales in FootJoy golf wear, mainly apparel. In Rest of World, the decrease was due to lower net sales across all reportable segments, offset in part by an increase in net sales of products that are not allocated to one of our three reportable segments.

Segment specifics:

- 0.5% increase in net sales (1.2% on a constant currency basis) of Titleist golf equipment primarily driven by higher sales volumes of our recently introduced GTS drivers and fairways, as well as higher average selling prices and higher sales volumes of our Pro V1 golf ball models. These increases were partially offset by lower sales volumes of our second model year T-Series irons.
- 7.5% decrease in net sales (7.1% on a constant currency basis) in FootJoy golf wear primarily due to lower sales volumes, partially offset by higher average selling prices, both across all product categories.
- 9.5% decrease in net sales (9.0% on a constant currency basis) of Golf gear primarily due to lower sales volumes across all product categories, partially offset by higher average selling prices in golf bags.

Net income attributable to Acushnet Holdings Corp. increased 1.4% to $49.2 million, year over year.

Adjusted EBITDA was $114.7 million, down 3.3% year over year. Adjusted EBITDA margin was 17.7% for the third quarter versus 18.0% for the prior year period.

Summary of First Nine Months 2026 Financial Results

	Nine months ended September 30,		Increase/(Decrease)		Constant Currency Increase/(Decrease)	
(in millions)	2026	2025	$ change	% change	$ change	% change
Net sales	$ 2,222.2	$ 2,081.5	$ 140.7	6.8 %	$ 131.4	6.3 %
Net income attributable to Acushnet Holdings Corp.	$ 255.4	$ 223.4	$ 32.0	14.3 %		
Adjusted EBITDA	$ 467.8	$ 400.6	$ 67.2	16.8 %		

Consolidated net sales for the first nine months increased 6.8%, or 6.3% on a constant currency basis, largely driven by higher net sales in Titleist golf equipment, primarily due to higher sales volumes in golf clubs and higher average selling prices and sales volumes in golf balls.

On a geographic basis, higher net sales in the United States were largely driven by an increase in Titleist golf equipment of $82.2 million. The increase in Titleist golf equipment was primarily driven by higher sales volumes of our newly introduced GTS drivers and fairways and SM11 Vokey wedges, as well as higher average selling prices of our Pro V1 golf ball models, partially offset by lower sales volumes of our second model year hybrids and T-Series irons.

Net sales in regions outside the United States increased 7.4%, or 6.3% on a constant currency basis, driven by increases in EMEA, Rest of World and Japan. In EMEA and Rest of World, the increases were primarily driven by higher net sales across all reportable segments as well as an increase in net sales of products that are not allocated to one of our three reportable segments. In Japan, the increase was driven by higher net sales in Titleist golf equipment, mainly golf clubs. In Korea, net sales decreased primarily due to decreases in Golf gear and FootJoy golf wear net sales, mainly apparel, partially offset by an increase in Titleist golf equipment net sales, mainly golf clubs.

Segment specifics:

- 10.1% increase in net sales (9.9% on a constant currency basis) of Titleist golf equipment, primarily driven by higher sales volumes of our recently launched GTS drivers and fairways and SM11 Vokey wedges, as well as higher average selling prices of our Pro V1 golf ball models, partially offset by lower sales volumes of our second model year hybrids and T-Series irons.
- 0.5% decrease in net sales (1.6% on a constant currency basis) of FootJoy golf wear, primarily due to lower sales volumes, partially offset by higher average selling prices, both across all product categories.
- 2.3% increase in net sales (1.6% on a constant currency basis) of Golf gear primarily driven by higher average selling prices across all product categories, partially offset by lower sales volumes in the travel product category.

Net income attributable to Acushnet Holdings Corp. improved 14.3% to $255.4 million, year over year. Net income was favorably impacted by income related to tariffs previously paid under the International Emergency Economic Powers Act ("IEEPA"). This favorable impact was offset in part by the impact of the first quarter 2025 non-cash pre-tax gain of $20.9 million related to the deconsolidation of our FootJoy golf shoe joint venture ("FootJoy JV").

Adjusted EBITDA was $467.8 million, up 16.8% year over year. Adjusted EBITDA margin was 21.1% for the first nine months versus 19.2% for the prior year period.

Cash Dividend and Share Repurchase

Acushnet's Board of Directors today declared a quarterly cash dividend of $0.255 per share of common stock. The dividend will be payable on December 18, 2026 to shareholders of record on December 4, 2026. The number of shares outstanding as of October 29, 2026 was 57,204,768.

During the three months ended September 30, 2026, the Company repurchased 616,749 shares of its common stock on the open market at an average price of $89.81 for an aggregate of $55.4 million. During the nine months ended September 30, 2026, the Company repurchased 904,988 shares of its common stock on the open market at an average price of $89.94 for an aggregate of $81.4 million. On October 15, 2026, the Company repurchased 583,527 shares of its common stock from Magnus Holdings Co., Ltd. ("Magnus"), for an aggregate of $52.5 million in satisfaction of its previously disclosed obligations under a share repurchase agreement with Magnus.

2026 Outlook

The Company is reaffirming its full-year 2026 consolidated net sales guidance range of approximately $2,650 to $2,675 million. On a constant currency basis, consolidated net sales are expected to increase 3.3% to 4.2%. The Company is also narrowing its full-year 2026 Adjusted EBITDA guidance range to approximately $455 to $470 million, from $450 to $470 million previously. This outlook includes approximately $30 million of IEEPA tariff refunds, net of the impact on incentive compensation ("Net IEEPA Tariff Refunds"), expected to be recognized in 2026. The Company plans to share additional details of the 2026 outlook during its investor conference call.

Investor Conference Call

Acushnet will hold a conference call at 8:30 a.m. (Eastern Time) on November 4, 2026 to discuss the financial results and host a question and answer session. A live webcast of the conference call will be accessible at www.AcushnetHoldingsCorp.com/ir. A replay archive of the webcast will be available shortly after the call concludes.

About Acushnet Holdings Corp.

We are the global leader in the design, development, manufacture and distribution of performance-driven golf products, and these products are widely recognized for their quality excellence. Driven by our focus on dedicated and discerning golfers and the golf shops that serve them, we believe we are the most authentic and enduring company in the golf industry. Our mission — to be the performance and quality leader in every golf product category in which we compete — has remained consistent since we entered the golf ball business in 1932. Today, we are the steward of two of the most revered brands in golf – Titleist, one of golf’s leading performance equipment brands, and FootJoy, one of golf’s leading performance wearable brands. Additional information can be found at www.acushnetholdingscorp.com.

Forward-Looking Statements

This press release includes forward-looking statements that reflect our current views with respect to, among other things, our 2026 outlook, our operations and our financial performance. These forward-looking statements are included throughout this press release and relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, strategic priorities and initiatives, tariff and international sourcing exposure, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information such as our anticipated consolidated net sales, consolidated net sales on a constant currency basis and Adjusted EBITDA. We use words like "guidance," "outlook," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable" and similar terms and phrases to identify forward-looking statements in this press release.

The forward-looking statements contained in this press release are based on management's current expectations and are subject to uncertainty and changes in circumstances. We cannot assure you that future developments affecting us will be those that we have anticipated. Actual results may differ materially from these expectations due to changes in global, regional or local economic, business, competitive, market, regulatory, political and other factors, many of which are beyond our control. Important factors that could cause or contribute to such differences include: a reduction in the number of rounds of golf played or in the number of golf participants; unfavorable weather conditions may impact the number of playable days and rounds played in a given year; consumer spending habits and macroeconomic and demographic factors may affect the number of rounds of golf played, the number of golf participants and related spending on golf products; U.S. and foreign trade policies, including the assessment of tariffs and other impositions on imported goods; changes to the Rules of Golf with respect to equipment; our ability to successfully manage the frequent introduction of new products or satisfy changing consumer preferences and quality and regulatory standards; our reliance on technical innovation and high-quality products; a significant disruption in the operations of our manufacturing, assembly or distribution facilities; our ability to procure, and the cost of, raw materials and product components; a disruption in the operations of our suppliers; currency transaction and translation risk; our ability to adequately enforce and protect our intellectual property rights; our involvement in lawsuits to protect, defend or enforce our intellectual property rights; the risk that our products may infringe the intellectual property rights of others; changes to patent laws; intense competition and our ability to maintain a competitive advantage in each of our markets; limited opportunities for future growth in sales of certain of our products; our customers' financial conditions, levels of business activity and ability to pay their trade obligations; a decrease in corporate spending on our custom logo golf balls; our ability to maintain and further develop our sales channels; consolidation of retailers or concentration of retail market share; our ability to maintain and enhance our brands; fluctuations of our business and results of operations due to seasonality and product launch cycles; risks associated with doing business globally; compliance with applicable anti-bribery, anti-money laundering and economic sanctions laws; our ability to secure professional golfers to endorse or use our products; negative publicity relating to us, the golfers who use our products or the golf industry in general; our ability to accurately forecast demand for our products; a disruption in the service, or a significant increase in the cost, of our primary delivery and shipping services or a significant disruption at shipping ports; our ability to successfully manage the implementation of our new enterprise resource planning platform; our ability to maintain our information systems to adequately perform their functions; cybersecurity risks; risks and challenges associated with the development and use of artificial intelligence; our ability to comply with data privacy and security laws; the ability of our eCommerce systems to function effectively; impairment of goodwill and identifiable intangible assets; our ability to attract and/or retain management and other key employees and hire qualified management, technical and manufacturing personnel; our ability to prohibit sales of our products by unauthorized retailers or distributors; our ability to grow our presence in existing international markets and expand into additional international markets; tax uncertainties, including potential changes in tax laws, unanticipated tax liabilities and limitations on utilization of tax attributes after any change of control; our ability to secure and maintain adequate levels of coverage under our insurance policies; product liability, warranty and recall claims; litigation and other regulatory proceedings; compliance with environmental, health and safety laws and regulations; our ability to secure additional capital at all or on terms acceptable to us; lack of assurance of positive returns on capital investments; risks associated with acquisitions and investments; terrorist activities and international political instability; occurrence of natural disasters or pandemic diseases; a high degree of leverage, ability to service our indebtedness, ability

to incur more indebtedness and restrictions in the agreements governing our indebtedness; our use of derivative financial instruments; the interests of our controlling shareholder and its affiliates may conflict with the interests of our other shareholders; our status as a controlled company; the execution of our share repurchase program and effects thereof; our ability to pay dividends; potential dilution from future issuances or sales of our common stock; anti-takeover provisions in our organizational documents and Delaware law; and the other factors set forth in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission ("SEC") on February 27, 2026 as it may be updated by our periodic reports subsequently filed with the SEC, including, when available, our Quarterly Report on Form 10-Q for the period ended September 30, 2026. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements.

Any forward-looking statement made by us in this press release speaks only as of the date of this press release. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions or expectations described in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments or other strategic transactions we may pursue. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

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ACUSHNET HOLDINGS CORP.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three months ended September 30,		Nine months ended September 30,	
(in thousands, except share and per share amounts)	**2026**	**2025**	**2026**	**2025**
Net sales	$ 649,230	$ 657,658	$ 2,222,156	$ 2,081,506
Cost of goods sold	327,245	338,535	1,099,080	1,070,905
Gross profit	321,985	319,123	1,123,076	1,010,601
Operating expenses:				
Selling, general and administrative	217,283	204,936	677,195	627,203
Research and development	19,427	18,605	59,383	56,397
Intangible amortization	4,938	2,655	9,426	9,659
Income from operations	80,337	92,927	377,072	317,342
Interest expense, net	11,806	14,516	37,183	43,529
Other expense (income), net	1,179	1,758	3,269	(17,117)
Income before income taxes	67,352	76,653	336,620	290,930
Income tax expense	17,176	28,622	79,962	68,795
Net income	50,176	48,031	256,658	222,135
Less: Net (income) loss attributable to noncontrolling interests	(990)	480	(1,224)	1,311
Net income attributable to Acushnet Holdings Corp.	$ 49,186	$ 48,511	$ 255,434	$ 223,446
Net income per common share attributable to Acushnet Holdings Corp.:				
Basic	$ 0.83	$ 0.81	$ 4.28	$ 3.70
Diluted	0.83	0.81	4.27	3.68
Weighted average number of common shares:				
Basic	59,250,470	59,877,065	59,613,876	60,447,664
Diluted	59,483,868	60,159,534	59,805,248	60,653,937

ACUSHNET HOLDINGS CORP.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in thousands, except share and per share amounts)	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash, cash equivalents and restricted cash ($1,230 and $0 attributable to a variable interest entity ("VIE"))	$ 108,117	$ 50,088
Accounts receivable, net	358,595	217,480
Inventories ($15,013 and $0 attributable to a VIE)	572,481	608,571
Prepaid and other current assets	182,347	149,232
Total current assets	1,221,540	1,025,371
Property, plant and equipment, net	385,883	356,575
Goodwill	224,157	224,258
Intangible assets, net	501,995	511,430
Deferred income taxes	15,636	21,081
Other noncurrent assets	204,191	203,984
Total assets	$ 2,553,402	$ 2,342,699
Liabilities, Redeemable Noncontrolling Interests and Shareholders' Equity		
Current liabilities		
Short-term debt	$ 21,521	$ 16,005
Current portion of long-term debt	653	661
Accounts payable ($13,269 and $0 attributable to a VIE)	207,392	156,984
Accrued taxes	65,590	34,219
Accrued compensation and benefits	109,603	100,975
Accrued expenses and other current liabilities	200,278	121,310
Total current liabilities	605,037	430,154
Long-term debt	854,393	926,244
Deferred income taxes	27,515	7,604
Accrued pension and other postretirement benefits	58,523	68,756
Other noncurrent liabilities ($10,487 and $0 attributable to a VIE)	137,602	124,605
Total liabilities	1,683,070	1,557,363
Redeemable noncontrolling interests	1,162	1,770
Shareholders' equity		
Common stock, $0.001 par value, 500,000,000 shares authorized; 57,788,295 and 58,371,822 shares issued	58	58
Additional paid-in capital	756,935	763,828
Accumulated other comprehensive loss, net of tax	(118,761)	(122,281)
Retained earnings	281,140	141,961
Treasury stock, at cost; (including 583,527 of accrued share repurchases as of September 30, 2026)	(52,501)	—
Total equity attributable to Acushnet Holdings Corp.	866,871	783,566
Noncontrolling interests	2,299	—
Total shareholders' equity	869,170	783,566
Total liabilities, redeemable noncontrolling interests and shareholders' equity	$ 2,553,402	$ 2,342,699

ACUSHNET HOLDINGS CORP.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands)	Nine months ended September 30, 2026	2025
Cash flows from operating activities		
Net income	$ 256,658	$ 222,135
Adjustments to reconcile net income to cash flows provided by operating activities		
Depreciation and amortization	42,123	42,184
Unrealized foreign exchange loss (gain)	1,115	(3,749)
Amortization of debt issuance costs	1,024	1,374
Share-based compensation	26,996	24,040
Gain on deconsolidation of FootJoy JV	—	(20,887)
Deferred income taxes	25,304	22,460
Other non-cash items, net	(151)	1,093
Changes in operating assets and liabilities	(34,149)	(93,942)
Cash flows provided by operating activities	318,920	194,708
Cash flows from investing activities		
Additions to property, plant and equipment	(57,370)	(51,346)
Cash flows used in investing activities	(57,370)	(51,346)
Cash flows from financing activities		
Proceeds from credit facilities	944,010	1,087,058
Repayments of credit facilities	(1,010,485)	(954,108)
Purchases of common stock	(81,392)	(187,518)
Dividends paid on common stock	(45,353)	(42,410)
Payment of employee restricted stock tax withholdings	(22,267)	(11,505)
Other, net	11,500	(1,742)
Cash flows used in financing activities	(203,987)	(110,225)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	466	3,285
Net increase in cash, cash equivalents and restricted cash	58,029	36,422
Cash, cash equivalents and restricted cash, beginning of year	50,088	53,059
Cash, cash equivalents and restricted cash, end of period	$ 108,117	$ 89,481

ACUSHNET HOLDINGS CORP.
Supplemental Net Sales Information (Unaudited)

Third Quarter Net Sales by Segment

	Three months ended September 30,		Increase/(Decrease)		Constant Currency Increase/(Decrease)	
(in millions)	2026	2025	$ change	% change	$ change	% change
Golf balls	$ 209.1	$ 202.4	$ 6.7	3.3 %	$ 8.0	4.0 %
Golf clubs	220.7	225.2	(4.5)	(2.0)%	(2.7)	(1.2)%
Titleist golf equipment	429.8	427.6	2.2	0.5 %	5.3	1.2 %
FootJoy golf wear	126.2	136.5	(10.3)	(7.5)%	(9.7)	(7.1)%
Golf gear	55.4	61.2	(5.8)	(9.5)%	(5.5)	(9.0)%

Third Quarter Net Sales by Region

	Three months ended September 30,		Increase/(Decrease)		Constant Currency Increase/(Decrease)	
(in millions)	2026	2025	$ change	% change	$ change	% change
United States	$ 391.6	$ 397.0	$ (5.4)	(1.4)%	$ (5.4)	(1.4)%
EMEA [1]	94.7	91.1	3.6	4.0 %	4.1	4.5 %
Japan	34.1	36.9	(2.8)	(7.6)%	0.2	0.5 %
Korea	64.1	67.7	(3.6)	(5.3)%	(1.7)	(2.5)%
Rest of World	64.7	65.0	(0.3)	(0.5)%	(1.4)	(2.2)%
Total net sales	$ 649.2	$ 657.7	$ (8.5)	(1.3)%	$ (4.2)	(0.6)%

[1] Europe, the Middle East and Africa ("EMEA")

Nine Months Net Sales by Segment

	Nine months ended September 30,		Increase/(Decrease)		Constant Currency Increase/(Decrease)	
(in millions)	2026	2025	$ change	% change	$ change	% change
Golf balls	$ 717.5	$ 677.9	$ 39.6	5.8 %	$ 37.2	5.5 %
Golf clubs	716.7	624.6	92.1	14.7 %	91.4	14.6 %
Titleist golf equipment	1,434.2	1,302.5	131.7	10.1 %	128.6	9.9 %
FootJoy golf wear	465.6	467.9	(2.3)	(0.5)%	(7.3)	(1.6)%
Golf gear	213.7	208.8	4.9	2.3 %	3.4	1.6 %

Nine Months Net Sales by Region

	Nine months ended September 30,		Increase/(Decrease)		Constant Currency Increase/(Decrease)	
(in millions)	2026	2025	$ change	% change	$ change	% change
United States	$ 1,335.1	$ 1,255.7	$ 79.4	6.3 %	$ 79.4	6.3 %
EMEA	333.4	293.6	39.8	13.6 %	24.5	8.3 %
Japan	106.4	102.3	4.1	4.0 %	11.7	11.4 %
Korea	205.2	214.0	(8.8)	(4.1)%	(0.9)	(0.4)%
Rest of World	242.1	215.9	26.2	12.1 %	16.7	7.7 %
Total net sales	$ 2,222.2	$ 2,081.5	$ 140.7	6.8 %	$ 131.4	6.3 %

ACUSHNET HOLDINGS CORP.
Reconciliation of GAAP to Non-GAAP Measures
(Unaudited)

Use of Non-GAAP Financial Measures

The Company reports its financial results in accordance with generally accepted accounting principles in the United States ("GAAP"). However, this release includes the non-GAAP financial measures of net sales in constant currency, Adjusted EBITDA and Adjusted EBITDA margin. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant to understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net sales, net income or other measures of profitability or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

Since a significant percentage of our net sales are generated outside of the United States, we use net sales on a constant currency basis to evaluate the sales performance of our business in period over period comparisons and to forecast our business going forward. Constant currency information allows us to estimate what our sales performance would have been without changes in foreign currency exchange rates. This information is calculated by taking the current period local currency net sales and translating them into U.S. dollars based upon the foreign currency exchange rates for the applicable comparable prior period. This constant currency information should not be considered in isolation or as a substitute for any measure derived in accordance with GAAP. Our presentation of constant currency information may not be consistent with the manner in which similar measures are derived or used by other companies.

We define "Adjusted EBITDA" in a manner consistent with the term "Consolidated EBITDA" as it is defined in our credit agreement. Adjusted EBITDA represents net income (loss) attributable to Acushnet Holdings Corp. plus interest expense, net, income tax expense (benefit), depreciation and amortization, and other items defined in our credit agreement, including: share-based compensation expense; restructuring and transformation costs; certain transaction fees; extraordinary, unusual or nonrecurring losses or charges; indemnification expense (income); certain pension settlement costs; certain other non-cash (gains) losses, net and the net income (loss) relating to noncontrolling interests.

We present Adjusted EBITDA as a supplemental measure of our operating performance because it excludes the impact of certain items that we do not consider indicative of our ongoing operating performance. Management uses Adjusted EBITDA to evaluate the effectiveness of our business strategies, assess our consolidated operating performance and make decisions regarding the pricing of our products, go-to-market execution and costs to incur across our business.

Adjusted EBITDA is not a measurement of financial performance under GAAP. It should not be considered an alternative to net income (loss) attributable to Acushnet Holdings Corp. as a measure of our operating performance or any other measure of performance derived in accordance with GAAP. In addition, Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items, or affected by similar nonrecurring items. Adjusted EBITDA has limitations as an analytical tool, and you should not consider such measure either in isolation or as a substitute for analyzing our results as reported under GAAP. Our definition and calculation of Adjusted EBITDA is not necessarily comparable to other similarly titled measures used by other companies due to different methods of calculation.

We also use Adjusted EBITDA margin on a consolidated basis, which measures our Adjusted EBITDA as a percentage of net sales, because our management uses it to evaluate the effectiveness of our business strategies, assess our consolidated operating performance and make decisions regarding pricing of our products, go-to-market execution and costs to incur across our business. We present Adjusted EBITDA margin as a supplemental measure of our operating performance because it excludes the impact of certain items that we do not consider indicative of our ongoing operating performance.

Adjusted EBITDA margin is not a measurement of financial performance under GAAP. It should not be considered an alternative to any measure of performance derived in accordance with GAAP. In addition, Adjusted EBITDA margin should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items, or affected by similar nonrecurring items. Adjusted EBITDA margin has limitations as an analytical tool, and you should not consider such measure either in isolation or as a substitute for analyzing our results as reported under GAAP. Our definition and calculation of Adjusted EBITDA margin is not necessarily comparable to other similarly titled measures used by other companies due to different methods of calculation.

The following table presents reconciliations of net income attributable to Acushnet Holdings Corp. to Adjusted EBITDA for the periods presented (dollars in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income attributable to Acushnet Holdings Corp.	$ 49,186	$ 48,511	$ 255,434	$ 223,446
Interest expense, net	11,806	14,516	37,183	43,529
Income tax expense	17,176	28,622	79,962	68,795
Depreciation and amortization	15,901	12,978	42,123	42,184
Share-based compensation	7,943	8,510	26,996	24,040
Restructuring costs [1]	—	2,823	—	9,642
Transformation costs [2]	8,670	1,845	19,999	8,562
Other [3]	3,025	1,287	4,915	(18,274)
Net income (loss) attributable to noncontrolling interests	990	(480)	1,224	(1,311)
Adjusted EBITDA [4]	$ 114,697	$ 118,612	$ 467,836	$ 400,613
Adjusted EBITDA margin	17.7 %	18.0 %	21.1 %	19.2 %

[1] For the three and nine months ended September 30, 2025, includes $2.1 million and $8.6 million, respectively, related to a voluntary bridge to retirement program initiated in the second quarter of 2025.

[2] For the three and nine months ended September 30, 2026, includes $8.6 million and $18.5 million, respectively, related to the optimization of our information technology systems. For the three and nine months ended September 30, 2025, includes $1.8 million and $7.8 million, respectively, related to the optimization of our information technology systems.

[3] For the nine months ended September 30, 2025, includes a non-cash gain of $20.9 million related to the FootJoy JV deconsolidation. The three and nine months ended September 30, 2026 and 2025 also include other gains, losses or costs added back for purposes of calculating Adjusted EBITDA as defined in our credit agreement.

[4] For the nine months ended September 30, 2026, includes approximately $33.8 million related to Net IEEPA Tariff Refunds.

A reconciliation of non-GAAP Adjusted EBITDA, as forecasted for 2026, to the closest corresponding GAAP measure, net income, is not available without unreasonable efforts on a forward-looking basis due to the high variability and low visibility of certain charges that may impact our GAAP results on a forward-looking basis, such as the measures and effects of share-based compensation, restructuring and transformation costs and other items that have not yet occurred and may impact our calculation of Adjusted EBITDA in future periods.