**Acushnet Holdings Corp. Announces**
**First Quarter 2024 Financial Results**

***First Quarter 2024 Financial Results***

- First quarter net sales of $707.6 million, up 3.1% year over year, up 4.0% in constant currency
- First quarter net income attributable to Acushnet Holdings Corp. of $87.8 million, down 5.9% year over year
- First quarter Adjusted EBITDA of $153.7 million, up 4.7% year over year

**FAIRHAVEN, MA – May 7, 2024** – 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 months ended March 31, 2024.

“I am pleased to report on Acushnet’s solid first quarter which benefited from the continued strength of Titleist golf balls and golf clubs, and terrific execution by our global operations teams in launching a comprehensive lineup of new products across our Titleist, FootJoy and KJUS brands. Constant currency net sales were up 4% for the period with growth led by all golf ball models, new Vokey SM10 wedges, Titleist gear and KJUS. The U.S. market set the pace with a 13% increase for the period.” said David Maher, Acushnet’s President and Chief Executive Officer.

Mr. Maher continued, “New Titleist AVX, Tour Soft, and TruFeel golf balls, Vokey SM10 wedges, Scotty Cameron Phantom putters, and FootJoy Pro/SLX and Premiere Series golf shoes are well positioned in golf shops across the globe, and initial demand is meeting our high expectations.

The golf industry is structurally healthy, and participation continues to be resilient despite poor weather which affected some regions during the early part of the year. I would like to thank my fellow associates for their dedication and commitment to executing our long-term strategies and striving to deliver leading products and services to golfers and our trade partners, and value for our shareholders.”

## Summary of First Quarter 2024 Financial Results

| *(in millions)* | Three months ended March 31, 2024 | 2023 | Increase/(Decrease) $ change | % change | Constant Currency Increase/(Decrease) $ change | % change |
|---|---|---|---|---|---|---|
| Net sales | $ 707.6 | $ 686.3 | $ 21.3 | 3.1 % | $ 27.6 | 4.0 % |
| Net income attributable to Acushnet Holdings Corp. | $ 87.8 | $ 93.3 | $ (5.5) | (5.9)% | | |
| Adjusted EBITDA | $ 153.7 | $ 146.8 | $ 6.9 | 4.7 % | | |

Consolidated net sales for the first quarter of 2024 increased 3.1%, or 4.0% on a constant currency basis, primarily driven by higher sales volumes in Titleist golf clubs and Titleist golf balls, partially offset by lower sales volumes in FootJoy golf wear. A decline in sales volumes of products that are not allocated to one of our four reportable segments also contributed to the change in net sales.

On a geographic basis, increased net sales in the United States were driven by increases of 20.6% in Titleist golf clubs, 15.5% in Titleist golf balls and 13.9% in Titleist golf gear. The increase in Titleist golf clubs was primarily driven by higher sales volumes of our newly introduced SM10 wedges. The increase in Titleist golf balls was primarily driven by higher sales volumes of Pro V1 and Pro V1x, Velocity and our latest generation AVX, Tour Soft, and TruFeel models launched in the first quarter of 2024. The increase in Titleist golf gear was primarily due to higher sales volumes in golf bags and travel product categories.

Net sales in regions outside the United States decreased 8.5%, or 6.5% on a constant currency basis. The decrease in net sales was primarily due to lower sales in Korea, EMEA and Japan. In Korea, the decrease was primarily due to lower net sales of products that are not allocated to one of our four reportable segments and lower net sales in FootJoy golf wear, primarily apparel, Titleist golf gear and Titleist golf clubs. In EMEA, the decrease was primarily due to lower net sales in FootJoy golf wear, primarily footwear, and Titleist golf gear, partially offset by an increase in Titleist golf clubs. In Japan, net sales decreased primarily due to lower net sales in FootJoy golf wear and lower net sales of products that are not allocated to one of our four reportable segments, partially offset by higher net sales in Titleist golf clubs.

Segment specifics:

- 8.3% increase in net sales (9.4% on a constant currency basis) of Titleist golf balls primarily driven by higher sales volumes of Pro V1 and Pro V1x, Velocity and our latest generation AVX, Tour Soft, and TruFeel models launched in the first quarter of 2024.

- 12.8% increase in net sales (14.0% on a constant currency basis) of Titleist golf clubs largely due to higher sales volumes of our SM10 wedges launched in the first quarter of 2024 and T-Series irons launched in the third quarter of 2023. This increase was partially offset by lower sales volumes of drivers, hybrids and fairways, which were all in their second model year.

- 1.8% increase in net sales (2.4% on a constant currency basis) of Titleist golf gear driven by higher net sales in travel gear, golf glove and golf bag product categories.

- 6.3% decrease in net sales (5.7% on a constant currency basis) in FootJoy golf wear primarily due to lower sales volumes across all product categories, partially offset by higher average selling prices in apparel.

Net income attributable to Acushnet Holdings Corp. decreased 5.9% to $87.8 million, year over year, primarily as a result of an increase in net interest expense and income tax expense.

Adjusted EBITDA was $153.7 million, up 4.7% year over year. Adjusted EBITDA margin was 21.7% for the first quarter of 2024 versus 21.4% for the prior year period.

**Cash Dividend and Share Repurchase**

Acushnet's Board of Directors today declared a quarterly cash dividend of $0.215 per share of common stock. The dividend will be payable on June 21, 2024 to shareholders of record on June 7, 2024. The number of shares outstanding as of May 1, 2024 was 63,069,560.

During the quarter, the Company repurchased 547,233 shares of its common stock on the open market at an average price of $64.51 for an aggregate of $35.3 million. On March 14, 2024, the Company entered into a new agreement with Magnus Holdings Co., Ltd. ("Magnus"), a wholly owned subsidiary of Fila Holdings Corp., to purchase from Magnus an equal amount of its common stock as it purchases on the open market over the period of time from April 1, 2024 through June 28, 2024, up to an aggregate of $37.5 million, at the same weighted average per share price.

**2024 Outlook**

The Company is reaffirming its full-year 2024 outlook and expects full year consolidated net sales to be approximately $2,450 to $2,500 million and Adjusted EBITDA to be approximately $385 to $405 million. On a constant currency basis, consolidated net sales are expected to increase 3.2% to 5.3%. The Company plans to share additional details of the 2024 Outlook during its investor conference call.

**Investor Conference Call**

Acushnet will hold a conference call at 8:30 a.m. (Eastern Time) on May 7, 2024 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, which 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 2024 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, 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 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 factors may affect the number of rounds of golf played and related spending on golf products; demographic factors may affect the number of golf participants and related spending on our products; changes to the Rules of Golf with respect to equipment; a significant disruption in the operations of our manufacturing, assembly or distribution facilities; our ability to procure raw materials or components of our products; a disruption in the operations of our suppliers; the cost of raw materials and components; currency transaction and translation risk; our ability to successfully manage the frequent introduction of new products or satisfy changing consumer preferences, quality and regulatory standards; our reliance on technical innovation and high-quality products; our ability to adequately enforce and protect our intellectual property rights; involvement in lawsuits to protect, defend or enforce our intellectual property rights; our ability to prevent infringement of intellectual property rights by 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, including golf balls, golf shoes and golf gloves; our customers' financial condition, their levels of business activity and their ability to pay 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; seasonal fluctuations of our business; fluctuations of our business based on the timing of new product introductions; risks associated with doing business globally; compliance with laws, regulations and policies, including the U.S. Foreign Corrupt Practices Act or other applicable anti-corruption legislation; our ability to secure professional golfers to endorse or use our products; negative publicity relating to us or 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 maintain our information systems to adequately perform their functions; cybersecurity risks; 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; adequate levels of coverage of 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 and potential dilution of holders of our common stock; lack of assurance of positive returns on capital investments; risks associated with acquisitions and investments; our estimates or judgments relating to our critical accounting estimates; 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 ability of our controlling shareholder to control significant corporate activities, and that our controlling shareholder's interests may conflict with yours; our status as a controlled company; the market price of shares of our common stock; the execution of our share repurchase program and effects thereof; our ability to maintain effective internal controls over financial reporting; our ability to pay dividends; our status as a holding company; dilution from future issuances or sales of our common stock; anti-takeover provisions in our organizational documents and Delaware law; reports from securities analysts; 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, 2023, filed with the Securities and Exchange Commission ("SEC") on February 29, 2024, as it may be updated by our periodic reports subsequently filed with the SEC. 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 disclosed 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 make. 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)

| *(in thousands, except share and per share amounts)* | Three months ended March 31, 2024 | 2023 |
|---|---|---|
| Net sales | $ 707,554 | $ 686,290 |
| Cost of goods sold | 329,615 | 320,618 |
| Gross profit | 377,939 | 365,672 |
| Operating expenses: | | |
| Selling, general and administrative | 236,592 | 222,539 |
| Research and development | 16,453 | 14,540 |
| Intangible amortization | 3,513 | 3,689 |
| Income from operations | 121,381 | 124,904 |
| Interest expense, net | 13,076 | 9,896 |
| Other expense, net | 339 | 664 |
| Income before income taxes | 107,966 | 114,344 |
| Income tax expense | 23,407 | 20,725 |
| Net income | 84,559 | 93,619 |
| Less: Net loss (income) attributable to noncontrolling interests | 3,203 | (344) |
| Net income attributable to Acushnet Holdings Corp. | $ 87,762 | $ 93,275 |
| | | |
| Net income per common share attributable to Acushnet Holdings Corp.: | | |
| Basic | $ 1.36 | $ 1.37 |
| Diluted | 1.35 | 1.36 |
| Weighted average number of common shares: | | |
| Basic | 64,621,122 | 68,213,068 |
| Diluted | 64,889,174 | 68,646,212 |

# ACUSHNET HOLDINGS CORP.

## CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

| *(in thousands, except share and per share amounts)* | March 31, 2024 | December 31, 2023 |
|---|---|---|
| **Assets** | | |
| Current assets | | |
| Cash, cash equivalents and restricted cash ($12,085 and $12,532 attributable to the FootJoy golf shoe joint venture ("FootJoy JV")) | $ 48,722 | $ 65,435 |
| Accounts receivable, net | 464,954 | 201,352 |
| Inventories ($5,783 and $9,621 attributable to the FootJoy JV) | 537,412 | 615,535 |
| Prepaid and other assets | 123,360 | 114,370 |
| Total current assets | 1,174,448 | 996,692 |
| Property, plant and equipment, net ($8,877 and $9,044 attributable to the FootJoy JV) | 293,387 | 295,343 |
| Goodwill ($32,312 and $32,312 attributable to the FootJoy JV) | 223,221 | 225,302 |
| Intangible assets, net | 533,744 | 537,407 |
| Deferred income taxes | 26,618 | 31,454 |
| Other assets ($1,951 and $1,972 attributable to the FootJoy JV) | 105,541 | 110,479 |
| Total assets | $ 2,356,959 | $ 2,196,677 |
| **Liabilities, Redeemable Noncontrolling Interests and Shareholders' Equity** | | |
| Current liabilities | | |
| Short-term debt | $ 30,514 | $ 28,997 |
| Current portion of long-term debt | 617 | 351 |
| Accounts payable ($3,151 and $6,059 attributable to the FootJoy JV) | 151,180 | 150,514 |
| Accrued taxes | 57,182 | 46,398 |
| Accrued compensation and benefits ($240 and $1,233 attributable to the FootJoy JV) | 67,551 | 111,136 |
| Accrued expenses and other liabilities ($4,190 and $1,687 attributable to the FootJoy JV) | 129,033 | 113,739 |
| Total current liabilities | 436,077 | 451,135 |
| Long-term debt | 833,335 | 671,819 |
| Deferred income taxes | 7,286 | 7,080 |
| Accrued pension and other postretirement benefits | 69,951 | 69,634 |
| Other noncurrent liabilities | 81,267 | 84,137 |
| Total liabilities | 1,427,916 | 1,283,805 |
| Redeemable noncontrolling interests | 9,604 | 9,785 |
| Shareholders' equity | | |
| Common stock, $0.001 par value, 500,000,000 shares authorized; 63,287,749 and 63,429,243 shares issued | 63 | 63 |
| Additional paid-in capital | 794,071 | 808,615 |
| Accumulated other comprehensive loss, net of tax | (115,479) | (104,349) |
| Retained earnings | 205,081 | 159,906 |
| Total equity attributable to Acushnet Holdings Corp. | 883,736 | 864,235 |
| Noncontrolling interests | 35,703 | 38,852 |
| Total shareholders' equity | 919,439 | 903,087 |
| Total liabilities, redeemable noncontrolling interests and shareholders' equity | $ 2,356,959 | $ 2,196,677 |

## ACUSHNET HOLDINGS CORP.

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

| *(in thousands)* | Three months ended March 31, 2024 | 2023 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net income | $ 84,559 | $ 93,619 |
| Adjustments to reconcile net income to cash flows used in operating activities | | |
| Depreciation and amortization | 13,781 | 12,631 |
| Unrealized foreign exchange gain | (350) | (2,768) |
| Amortization of debt issuance costs | 431 | 165 |
| Share-based compensation | 7,424 | 7,283 |
| Loss (gain) on disposals of property, plant and equipment | 424 | (6) |
| Deferred income taxes | 4,541 | 14,278 |
| Changes in operating assets and liabilities | (220,326) | (211,620) |
| Cash flows used in operating activities | (109,516) | (86,418) |
| **Cash flows from investing activities** | | |
| Additions to property, plant and equipment | (7,275) | (11,698) |
| Additions to intangible assets | — | (22,235) |
| Other, net | — | (901) |
| Cash flows used in investing activities | (7,275) | (34,834) |
| **Cash flows from financing activities** | | |
| Repayments of short-term borrowings, net | — | (3,796) |
| Proceeds from credit facilities | 436,709 | 539,783 |
| Repayments of credit facilities | (271,829) | (275,873) |
| Purchases of common stock | (33,322) | (116,123) |
| Dividends paid on common stock | (14,630) | (14,304) |
| Payment of employee restricted stock tax withholdings | (15,357) | (11,455) |
| Other, net | — | 1,078 |
| Cash flows provided by financing activities | 101,571 | 119,310 |
| Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash | (1,493) | 322 |
| Net decrease in cash, cash equivalents and restricted cash | (16,713) | (1,620) |
| Cash, cash equivalents and restricted cash, beginning of year | 65,435 | 58,904 |
| Cash, cash equivalents and restricted cash, end of period | $ 48,722 | $ 57,284 |

**ACUSHNET HOLDINGS CORP.**

Supplemental Net Sales Information (Unaudited)

## First Quarter Net Sales by Segment

| | Three months ended March 31, | | Increase/(Decrease) | | Constant Currency Increase/(Decrease) | |
|---|---|---|---|---|---|---|
| *(in millions)* | 2024 | 2023 | $ change | % change | $ change | % change |
| Titleist golf balls | $ 208.0 | $ 192.0 | $ 16.0 | 8.3 % | $ 18.0 | 9.4 % |
| Titleist golf clubs | 203.9 | 180.8 | 23.1 | 12.8 % | 25.3 | 14.0 % |
| Titleist golf gear | 68.2 | 67.0 | 1.2 | 1.8 % | 1.6 | 2.4 % |
| FootJoy golf wear | 192.4 | 205.3 | (12.9) | (6.3)% | (11.7) | (5.7)% |

## First Quarter Net Sales by Region

| | Three months ended March 31, | | Increase/(Decrease) | | Constant Currency Increase/(Decrease) | |
|---|---|---|---|---|---|---|
| *(in millions)* | 2024 | 2023 | $ change | % change | $ change | % change |
| United States | $ 418.2 | $ 369.9 | $ 48.3 | 13.1 % | $ 48.3 | 13.1 % |
| EMEA | 101.7 | 104.8 | (3.1) | (3.0)% | (5.6) | (5.3)% |
| Japan | 37.2 | 46.4 | (9.2) | (19.8)% | (4.8) | (10.3)% |
| Korea | 75.3 | 89.0 | (13.7) | (15.4)% | (10.7) | (12.0)% |
| Rest of World | 75.2 | 76.2 | (1.0) | (1.3)% | 0.4 | 0.5 % |
| **Total net sales** | $ 707.6 | $ 686.3 | $ 21.3 | 3.1 % | $ 27.6 | 4.0 % |

**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.

We use net sales on a constant currency basis to evaluate the sales performance of our business in period over period comparisons and for forecasting 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 attributable to Acushnet Holdings Corp. adjusted for 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 non-recurring 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 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 pricing of our products, go to market execution and costs to incur across our business.

We believe Adjusted EBITDA provides useful information to investors regarding our consolidated operating performance. By presenting Adjusted EBITDA, we provide a basis for comparison of our business operations between different periods by excluding items that we do not believe are indicative of our core operating performance.

Adjusted EBITDA is not a measurement of financial performance under GAAP. It should not be considered an alternative to net income 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 non-recurring items, or affected by similar non-recurring 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.

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 March 31, | |
|---|---|---|
| | **2024** | **2023** |
| Net income attributable to Acushnet Holdings Corp. | $ 87,762 | $ 93,275 |
| Interest expense, net | 13,076 | 9,896 |
| Income tax expense | 23,407 | 20,725 |
| Depreciation and amortization | 13,781 | 12,631 |
| Share-based compensation | 7,424 | 7,283 |
| Restructuring costs [(1)] | 6,967 | — |
| Transformation costs [(2)(3)] | 3,825 | 2,956 |
| Other extraordinary, unusual or non-recurring items, net | 652 | (328) |
| Net (loss) income attributable to noncontrolling interests | (3,203) | 344 |
| Adjusted EBITDA | $ 153,691 | $ 146,782 |
| Adjusted EBITDA margin | 21.7 % | 21.4 % |

[(1)] For the three months ended March 31, 2024, relates to restructuring costs associated with the closure of certain production lines at our footwear manufacturing joint venture.
[(2)] For the three months ended March 31, 2024, includes $3.1 million related to the optimization of our information technology systems.
[(3)] For the three months ended March 31, 2024 and 2023, includes costs associated with the optimization of our distribution and custom fulfillment capabilities.

A reconciliation of non-GAAP Adjusted EBITDA, as forecasted for 2024, 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 and other extraordinary, unusual or non-recurring items, net.