

**ACUSHNET HOLDINGS CORP.**

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**Full Year and  
Fourth Quarter  
2025 Earnings Call**

February 26, 2026

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# DISCLAIMERS

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## FORWARD-LOOKING STATEMENTS

This presentation 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 presentation and relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, strategic priorities and initiatives, foreign exchange headwinds, 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 presentation.

The forward-looking statements contained in this presentation 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 and demographic factors may affect the number of rounds of golf played, the number of golf participants and related spending on our 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 associated with 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 risk that the interests of our controlling shareholder or its affiliates may conflict with the interests of other holders of our common stock; 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; the accuracy of our estimates or judgments relating to our critical accounting estimates; our ability to maintain effective internal controls over financial reporting; 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, 2024, filed with the Securities and Exchange Commission (“SEC”) on February 27, 2025 as it may be updated by our periodic reports subsequently filed with the SEC, including, when available, our Annual Report on Form 10-K for the year ended December 31, 2025. 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 presentation speaks only as of the date of this presentation. 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.

## NON-GAAP FINANCIAL MEASURES

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”) such as Adjusted EBITDA, Adjusted EBITDA margin and net sales in constant currency. These non-GAAP financial measures are not measures of financial performance derived 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 prepared in accordance with 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. For a reconciliation of these measures to the most comparable GAAP measures, please see the appendix to this presentation or the earnings press release that we have made available on our website ([www.acushnetholdingscorp.com](http://www.acushnetholdingscorp.com)) in connection with this presentation.

For further information, please see our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 27, 2025, as it may be updated by our periodic reports subsequently filed with the SEC, including, when available, our Annual Report on Form 10-K for the year ended December 31, 2025, which are available at the SEC’s website ([www.sec.gov](http://www.sec.gov)). Copies of this presentation and the accompanying webcast are publicly available on our website ([www.acushnetholdingscorp.com](http://www.acushnetholdingscorp.com)). This presentation should be read in conjunction with the accompanying webcast and related earnings press release.



# 2025 Performance

**David Maher**

*President and Chief Executive Officer*



# FY AND Q4 OVERVIEW AND NET SALES BY SEGMENT

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(\$ in millions)	Q4 2025	Growth Y/Y	Growth Y/Y @ CC	FY 2025	Growth Y/Y	Growth Y/Y @ CC
<b>Net sales</b>	\$477.2	7.2%	7.0%	\$2,558.7	4.1%	4.2%
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$9.8	(21.0)%		\$410.4	1.5%	
<b>Segment net sales</b>						
<b>Golf Balls</b>	\$143.1	1.9%	1.9%	\$821.0	4.4%	4.4%
<b>Golf Clubs</b>	\$150.6	19.5%	19.0%	\$775.2	7.5%	7.4%
<b>Titleist Golf Equipment</b>	\$293.7	10.2%	9.9%	\$1,596.2	5.9%	5.8%
<b>FootJoy Golf Wear</b>	\$102.0	4.7%	4.5%	\$569.9	(0.8)%	(0.7)%
<b>Golf Gear</b>	\$36.1	(4.7)%	(5.3)%	\$244.9	5.5%	5.6%

(1) See Appendix for Adjusted EBITDA reconciliation



# Q4 AND FY NET SALES BY REGION

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<i>(\$ in millions)</i>	Q4 2025	Growth Y/Y	Growth Y/Y @ CC	FY 2025	Growth Y/Y	Growth Y/Y @ CC
<b>United States</b>	\$267.6	8.9%	8.9%	\$1,523.3	5.3%	5.3%
<b>EMEA</b>	\$63.2	10.9%	5.1%	\$356.8	11.2%	7.8%
<b>Japan</b>	\$28.8	13.8%	15.8%	\$131.1	(2.2)%	(3.1)%
<b>Korea</b>	\$61.5	(5.1)%	(1.1)%	\$275.5	(5.3)%	(1.1)%
<b>Rest of World</b>	\$56.1	7.3%	6.1%	\$272.0	2.9%	3.9%



# OUTLOOK

- Worldwide rounds of play trends healthy
- Number of U.S. golfers increased for 8<sup>th</sup> straight year
- Product Highlights
  - New Pro V1x Left Dash, AVX, TourSoft, and Velocity golf ball models
  - New SM11 Vokey wedges and Scotty Cameron Phantom mallet putters
  - New FootJoy Premiere, Pro/SL golf shoes
- Initiatives
  - Strategic golf equipment capacity expansion
  - Continued investment in global fitting networks
  - Ongoing development of technology and digital platforms



# Q4 and Full Year 2025 Financial Results

**Sean Sullivan**  
*Chief Financial Officer*



# INCOME STATEMENT HIGHLIGHTS

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(\$ in millions)	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Net sales</b>	<b>\$477.2</b>	<b>\$445.2</b>	<b>\$2,558.7</b>	<b>\$2,457.1</b>
<b>Gross profit</b> GM%	<b>\$210.7</b> 44.1%	<b>\$207.7</b> 46.7%	<b>\$1,221.3</b> 47.7%	<b>\$1,187.7</b> 48.3%
SG&A	\$206.2	\$193.1	\$833.4	\$801.6
R&D	\$20.1	\$16.3	\$76.5	\$67.8
Intangible amortization	\$2.2	\$3.5	\$11.9	\$14.0
<b>(Loss) income from operations</b>	<b>\$(17.9)</b>	<b>\$(5.2)</b>	<b>\$299.4</b>	<b>\$304.3</b>
Interest expense, net	\$14.8	\$12.3	\$58.3	\$52.6
Loss on debt extinguishment	\$17.0	-	\$17.0	-
Other expense (income), net	\$1.8	\$0.7	\$(15.4)	\$2.0
Income tax (benefit) expense Effective Tax Rate	\$(16.4) 32.0%	\$(10.0) 55.1%	\$52.4 21.9%	\$47.8 19.2%
<b>Net (loss) income attributable to Acushnet Holdings Corp.</b>	<b>\$(34.9)</b>	<b>\$(1.1)</b>	<b>\$188.5</b>	<b>\$214.3</b>
<b>Adjusted EBITDA <sup>(1)</sup></b> Adjusted EBITDA Margin	<b>\$9.8</b> 2.1%	<b>\$12.4</b> 2.8%	<b>\$410.4</b> 16.0%	<b>\$404.4</b> 16.5%

(1) See Appendix for Adjusted EBITDA reconciliation



# BALANCE SHEET AND CAPITAL ALLOCATION

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<i>(\$ in millions)</i>	As of 12/31/2025	As of 12/31/2024
Unrestricted Cash	\$49	\$51
Total Debt Outstanding	\$943	\$764
<i>Net Leverage Ratio <sup>(1)</sup></i>	2.2x	1.8x
Inventory	\$609	\$576

(1) Ratio of average adjusted net funded debt for the prior four fiscal quarters to Adjusted EBITDA for such period

<i>(\$ in millions)</i>	12 months ended 12/31/2025	12 months ended 12/31/2024
Cash Flows from Operations	\$194	\$245
Capital Expenditures	\$74	\$75
Dividends Paid	\$56	\$54
Share Repurchases	\$212	\$173



# 2026 FINANCIAL OUTLOOK

<i>(\$ in millions)</i>	2026 Outlook <sup>(1)</sup>
<b>Net Sales</b>	\$2,625 - \$2,675 Up ~3.6% at the mid-point
<b>Net Sales @ CC</b>	Increase by ~2.5% to 4.5% Up ~3.5% at the mid-point
<b>Adjusted EBITDA</b>	\$415 - \$435 Up ~3.6% at the mid-point

(1) Change as compared to 2025





Q&A

# APPENDIX

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# ADJUSTED EBITDA

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(\$ in millions)	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Net (loss) income attributable to Acushnet Holdings Corp.</b>	<b>\$(34.9)</b>	<b>\$(1.1)</b>	<b>\$188.5</b>	<b>\$214.3</b>
Interest expense, net	14.8	12.3	58.3	52.6
Loss on debt extinguishment	17.0	-	17.0	-
Income tax (benefit) expense	(16.4)	(10.0)	52.4	47.8
Depreciation and amortization	13.1	14.2	55.3	55.9
Share-based compensation	4.5	6.8	28.6	30.8
Restructuring costs <sup>(1)</sup>	7.2	11.0	16.8	18.5
Transformation costs <sup>(2)(3)</sup>	3.8	3.8	12.3	14.4
Other <sup>(4)</sup>	0.9	(17.6)	(17.4)	(17.5)
Net loss attributable to noncontrolling interests	(0.1)	(7.0)	(1.4)	(12.5)
<b>Adjusted EBITDA</b>	<b>\$9.8</b>	<b>\$12.4</b>	<b>\$410.4</b>	<b>\$404.4</b>
<b>Adjusted EBITDA margin</b>	<b>2.1%</b>	<b>2.8%</b>	<b>16.0%</b>	<b>16.5%</b>

- (1) For the three months and year ended December 31, 2025, includes \$5.1 million and \$13.7 million, respectively, related to a voluntary bridge to retirement ("VBR") program initiated in the second quarter of 2025. For the three months and year ended December 31, 2024, includes \$11.0 million and \$18.0 million, respectively related to the optimization of our supply chain.
- (2) For the three months and year ended December 31, 2025, includes includes \$2.7 million and \$10.5 million, respectively, related to the optimization of our information technology systems. For the three months and year ended December 31, 2024, includes \$3.0 million and \$11.0 million, respectively related to the optimization of our information technology systems.
- (3) For the three months and year ended December 31, 2024, includes \$0.9 million and \$3.4 million, respectively related to the optimization of our distribution and custom fulfillment capabilities.
- (4) For the year ended December 31, 2025, includes a non-cash gain of \$20.9 million related to the FootJoy JV deconsolidation. For the three months and year ended December 31, 2025, includes \$0.5 million and \$2.4 million, respectively, related to the amortization of capitalized implementation costs for cloud computing arrangements. For the three months and year ended December 31, 2025, includes pension settlement costs of \$0.4 million and \$1.3 million, respectively, related to lump-sum distributions to participants in our defined benefit plans as a result of the VBR program. For the three months and year ended December 31, 2024, includes a non-cash benefit of \$17.7 million associated with a change in the Company's paid time off policy. In addition, the years ended December 31, 2025 and 2024, include other gains, losses or costs added back for purposes of calculating Adjusted EBITDA as defined in our credit agreement.

