



**TOP GOLF**  
**CALLAWAY**  

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**BRANDS**

**Second Quarter 2025 Earnings  
Conference Call**

August 6, 2025

Forward-looking Statements. During the presentation, any comments made about future plans, events, financial results, performance, prospects, or growth opportunities, including statements relating to the Company's financial outlook (including, among others, Company, Topgolf and core business revenues, same venue sales, the Non-GAAP Projections (as defined below), and capital expenditures), our plans to pursue a separation of the Topgolf business, the timing and method of the separation, the anticipated benefits, expenses, dis-synergies and other effects of the separation, the expected financial and operational performance of, and future opportunities for, each of the two independent companies following the separation, the tax treatment of the separation, hiring of a new Topgolf CEO and the timing thereof, cost reduction activities, new product lines, strength and demand of the Company's products and services, addressable markets and the consumer base, continued brand momentum, success of marketing initiatives, digital growth, the sensitivity of the business to recession, Topgolf venue openings, impacts of foreign exchange rates, taxes and tariffs, impacts of weather events and fires and statements of belief and any statement of assumptions underlying any of the foregoing, are forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. These forward-looking statements are often characterized by the use of words such as "estimate," "expect," "anticipate," "project," "plan," "intend," "seek," "believe," "forecast," "foresee," "likely," "may," "should," "would," "goal," "target," "might," "will," "could," "predict," "continue" and the negative or plural of these words and other comparable terminology. Such statements reflect the Company's best judgment as of the time made based on then current market trends and conditions. Actual results could differ materially from those as a result of certain risks, unknowns and uncertainties applicable to the Company and its business. For additional details concerning these and other risks and uncertainties that could affect these statements and the Company's business, see the Company's Annual Report on Form 10-K for the year ended December 31, 2024, as well as other risks and uncertainties detailed from time to time in the Company's reports on Forms 10-Q and 8-K subsequently filed with the SEC from time to time. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Regulation G. In addition, in order to assist you with period-over-period comparisons on a consistent and comparable basis, today's presentation includes certain non-GAAP information, which may include non-GAAP financial measures within the meaning of Regulation G. The Company provided information excluding non-cash amortization of acquired intangible assets, including customer and distributor relationships, reacquired distribution rights and acquired developed technology related to the Company's merger with Topgolf, acquisitions of Jack Wolfskin, TravisMathew and OGIO, and reacquisition of distribution rights in the Korea apparel market. In addition, the Company has provided information excluding certain non-recurring items which are identified in the appendix to this presentation. These non-GAAP measures should not be considered as a substitute for any measure derived in accordance with GAAP. The non-GAAP information may also be inconsistent with the manner in which similar measures are derived or used by other companies. Management uses such non-GAAP information for financial and operational decision-making purposes and as a means to evaluate period-over-period comparisons and in forecasting the Company's business going forward. Management believes that the presentation of such non-GAAP information, when considered in conjunction with the most directly comparable GAAP information, provides additional useful comparative information for investors in their assessment of the underlying performance of the Company's business with regard to these items. The Company has provided reconciliations of such non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP. The reconciliations are included in the appendix to this presentation.

For forward-looking Adjusted EBITDA for the consolidated Company, Topgolf and the core business, non-GAAP depreciation and amortization, Adjusted Free Cash Flow, Adjusted EBITDA Less Venue Financing Cash Interest, non-GAAP interest expense, and non-GAAP pre-tax income (collectively, the "Non-GAAP Projections") provided in this presentation, reconciliation of such Non-GAAP Projections to the most closely comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliation without unreasonable efforts. The inability to provide a reconciliation is because the Company is currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact the applicable GAAP financial measure in the future but would not impact the Non-GAAP Projections. These items may include certain non-cash depreciation, which will fluctuate based on the Company's level of capital expenditures, timing of reimbursement of lease financing, non-cash amortization of intangibles related to the Company's acquisitions, income taxes, which can fluctuate based on changes in the other items noted and/or future forecasts, and other non-recurring costs and non-cash adjustments. Historically, the Company has excluded these items from the Non-GAAP Projections. The Company currently expects to continue to exclude these items in future disclosures of such measures and may also exclude other items that may arise. The events that typically lead to the recognition of such adjustments are inherently unpredictable as to if or when they may occur, and therefore actual results may differ materially. This unavailable information could have a significant impact on the applicable GAAP measure.

## Q2 2025 Highlights



**Q2 consolidated Net Revenue of \$1.1 billion and Adjusted EBITDA of \$196 million both exceeded expectations.**



**Announced completion of sale of Jack Wolfskin, further strengthening the Company's available liquidity position by 48% to over \$1.1 billion.**



**Updates total Company guidance to exclude Jack Wolfskin and raises full year 2025 financial outlook for its continuing business.**

## Q2 NON-GAAP RESULTS<sup>1</sup>

(\$ in millions, except per share data)

		Q2 2025	Q2 2024	Change (%)
Net Revenues	\$	1,110.5	\$ 1,157.8	(4)%
Net Income	\$	45.6	\$ 83.1	(45)%
Diluted Earnings Per Share	\$	0.24	\$ 0.42	(45)%
Adjusted EBITDA	\$	195.8	\$ 205.6	(5)%

Note: Numbers may not foot due to rounding.

1. See Appendix for reconciliations of non-GAAP measures to the most directly comparable GAAP measure and slide 2 for further information on the use of non-GAAP measures.

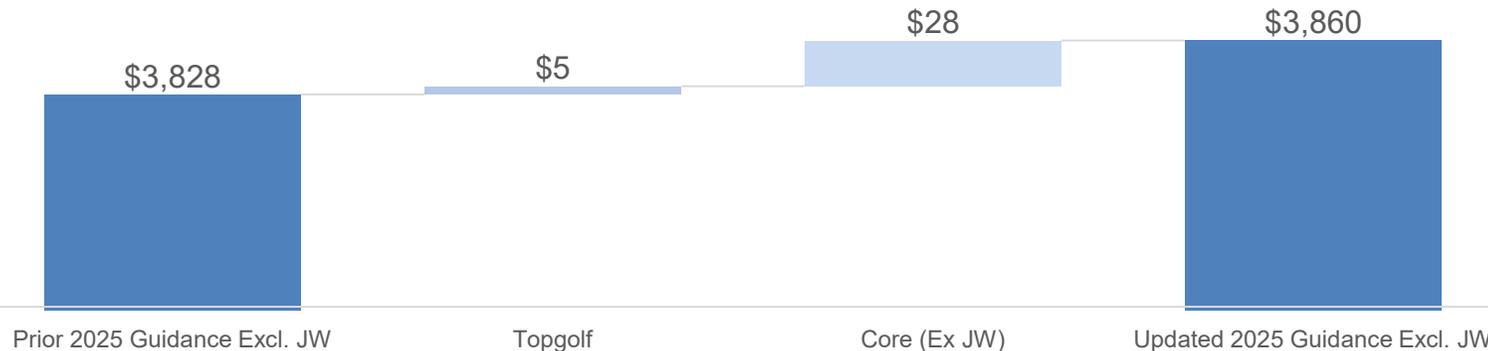
# RAISING TOTAL COMPANY 2025 REVENUE GUIDANCE EX-JACK WOLFSKIN

## Prior revenue guidance excluding Jack Wolfskin (June – Dec) (\$ in M)



- **Topgolf revenue increased ~\$5M** due to improved SVS outlook, partially offset by timing in new venue openings
- **Core revenue increased ~\$28M** primarily driven by an improving Golf Equipment business

## Increasing 2025 revenue guidance midpoint to \$3,860M excluding Jack Wolfskin and narrowing the range by \$65M to \$120M



**Note:** In Q1 we noted that we were tracking below the mid-point of the total company revenue guidance range. With improvement in Core, we are now tracking at the midpoint of our updated guidance.

# RAISING TOTAL COMPANY 2025 ADJ EBITDA GUIDANCE EX-JACK WOLFSKIN

## Prior Adj EBITDA guidance excluding Jack Wolfskin (June – Dec) (\$ in M)



- **Topgolf EBITDA increased ~\$10M** due to improved SVS, labor savings in the venues and overhead reduction

- **Increased Tariffs (\$15M)**

- **Core (Ex JW) EBITDA increased \$31M** due to higher revenue, higher cost savings and increased dividend income

## Increasing 2025 Adj EBITDA guidance midpoint to \$460M excluding Jack Wolfskin and narrowing range by \$30M to \$60M



Note: Numbers may not foot due to rounding.

# 2025 TOTAL COMPANY OUTLOOK

## FULL YEAR 2025<sup>1</sup>

(\$ in millions, except per share data)	Current FY 2025 Guidance	Prior FY 2025 Guidance	FY 2024 Results
Consolidated Net Revenue	\$3.80 - \$3.92B	\$4.000 - \$4.185B	\$4.24B
Topgolf Revenue	\$1.71 - \$1.77B	\$1.680 - \$1.790B	\$1.81B
Topgolf Same Venue Sales	-6 to -9%	-6 to -12%	-9%
Consolidated Adjusted EBITDA	\$430 - \$490	\$415 - \$505	\$588
Topgolf Adjusted EBITDA	\$265 - \$295	\$240 - \$300	\$337

### Full Year Guidance Assumptions<sup>1</sup>

- FX rates are mostly unchanged from our previous guidance
- Includes ~\$40M EBITDA impact from incremental tariffs for 2025. Prior guidance assumed a \$25M impact.
- Capex: Topgolf net capex \$110-120M (prior \$90 - \$100M), Core capex ~\$50M (prior \$60M)
- Positive Adjusted Free Cash Flow at Topgolf and Total Company

## Q3 2025<sup>1</sup>

(\$ in millions)	Q3 2025 Guidance	Q3 2024 Results (Excl. Jack Wolfskin)	Q3 2024 Results
Net Revenue	\$880 - \$920	\$905	\$1.01B
Adjusted EBITDA	\$78 - \$98	\$119	\$120

### Third Quarter Guidance Assumptions

- Same venues sales down low-to-mid single digits
- FX neutral versus 2024

1. See appendix for calculation methodologies of adjusted EBITDA, net capital expenditures and adjusted free cash flow. See slide 2 for disclaimers on the use of non-GAAP measures and the appendix for reconciliations to GAAP.

## TOPGOLF



Same venue visits inflected to positive growth in Q2, increasing 6% year-over-year

Sold over 2x the number of Summer Fun Passes vs. last offering in 2022

Approximately flat year-over-year EBITDAR margins despite increased value offerings

## GOLF EQUIPMENT



Golf industry remains strong with rounds played in line with playable hours<sup>1</sup>

Odyssey continues to dominate as the #1 putter on every major worldwide tour

Minjee Lee won KPMG Women's PGA Championship with Elyte, Chrome Tour X, and Odyssey Ai-ONE

## ACTIVE LIFESTYLE



TravisMathew women's continued double digit growth in Q2

Active Lifestyle operating margins increased over 350 bps year-over-year

Successfully completed the sale of Jack Wolfskin

1. Source: Golf Datatech, National Golf Foundation, Pellucid

## TOPGOLF

Announced The Fantastic Four: First Steps Topgolf Experience



## GOLF EQUIPMENT

Happy Gilmore 2 Limited Edition Products & Opus Spin Pocket Wedges



## ACTIVE LIFESTYLE

TravisMathew Released Limited Edition Pro Plus Golf Shoe in Partnership with Guinness



# SAME VENUE SALES

	Q1	Q2
<b>Total<sup>1</sup></b>		
'25 vs '24	-12%	-6%
'24 vs '23	-7%	-8%
Total Stacked	-19%	-14%
<b>1-2 Bay<sup>2</sup></b>		
'25 vs '24	-12%	-5%
'24 vs '23	-5%	-8%
Total Stacked	-17%	-13%
<b>3+ Bay<sup>3</sup></b>		
'25 vs '24	-13%	-12%
'24 vs '23	-16%	-9%
Total Stacked	-29%	-22%

**Trends continue to improve in July, driven by new value initiatives**

'25 vs '24	Q1	Q2	July <sup>5</sup>
<b>Total</b>			
SVS	-12%	-6%	Approx. -3%
SVV <sup>4</sup>	-8%	+6%	Approx. +12%

Note: Numbers may not foot due to rounding.

1. Total same venue sales (SVS) represents sales for the comparable venue base, which is defined as the number of Company-operated venues with at least 24 full fiscal months of operations. Stacked same-venue sales represent the summation of the same venue sales growth for 2025 vs. 2024 and 2024 vs. 2023.
2. 1-2 bay represents US same venue sales primarily to non-corporate or "consumer" customers
3. 3+ bay represents US same venue sales primarily to corporate customers
4. Same venue visits (SVV) represents the number of visits for the comparable venue base, which is defined as the number of Company-operated venues with at least 24 full fiscal months of operations.
5. July results based on retail calendar.

## Driver

## Topgolf Ranking

Fun

#1

Atmosphere

#1

Food & Drink

#1

Value

#16

Price

#19

**External research shows Topgolf is winning in Fun, F&B and Atmosphere and has an opportunity in Price and Value**

1. HundredX data representing a set of 21 peers for trailing six months ending 6/25/2025.

HundredX, Inc. ("HundredX") data is sourced from customer feedback across ~4,000 brands including the "Company" and relevant peer businesses. Neither HundredX, the Company, nor the Company's advisors make any representations as to the accuracy or completeness of the data.



# FULL YEAR KEY METRICS & OUTLOOK

(\$ in millions) <sup>1</sup>	Topgolf	Non-Topgolf <sup>3</sup>	Total
<b>Adjusted EBITDA</b>	\$280	\$180	<b>\$460</b>
<b>Non-GAAP Depreciation &amp; Amortization</b>			<b>\$260</b>
Non-GAAP Topgolf D&A	\$207		\$207
Non-GAAP Non-Topgolf D&A		\$53	\$53
<b>Non-GAAP Interest Expense<sup>2</sup></b>			<b>\$238</b>
Non-GAAP Venue Financing Interest (Venue Financing Cash Interest \$115)	\$140		\$140
Non-GAAP Corporate Interest		\$98	\$98
<b>Share Based Compensation &amp; Non-Cash Rent</b>	\$17	\$23	<b>\$40</b>
<b>Non-GAAP Pre-Tax Income</b>	<b>\$(84)</b>	<b>\$6</b>	<b>\$(78)</b>

Note: Numbers may not tie due to rounding.

1. See appendix for calculation methodology of adjusted EBITDA and non-GAAP depreciation and amortization and reconciliations to GAAP. See slide 2 for information on non-GAAP measures.
2. Includes non-cash interest and fees.
3. Non-Topgolf includes Active Lifestyle, Golf Equipment and Corporate

# Q2 KEY METRICS

(\$ in millions) <sup>1</sup>	Topgolf	Non-Topgolf	Total
Non-GAAP Operating Income	\$55	\$66	\$121
Non-GAAP Depreciation and Amortization	\$51	\$13	\$64
Non-Cash Lease Amortization Expense <sup>2</sup>	\$3	\$0	\$3
Non-Cash Stock Comp Expense	\$2	\$5	\$7
Other Income	\$0	\$1	\$1
<b>Adjusted Segment EBITDA</b>	<b>\$111</b>	<b>\$85</b>	<b>\$196</b>
Less: Venue Financing Cash Interest <sup>3</sup>	\$25	\$0	\$25
<b>Adj EBITDA less Venue Financing Cash Interest</b>	<b>\$86</b>	<b>\$85</b>	<b>\$171</b>
<b>Interest Expense</b>	<b>\$34</b>	<b>\$25</b>	<b>\$59</b>

Note: Numbers may not foot due to rounding.

1. See appendix for calculation methodologies of non-GAAP D&A, non-cash lease amortization expense, adjusted segment EBITDA, venue financing cash interest and adjusted EBITDA less VFCL. See slide 2 for disclaimers on the use of non-GAAP measures and the appendix for reconciliations to GAAP.
2. This is essentially non-cash rent.
3. Assume ~\$2.5-\$3.0M per venue per year in 2024-2025 and \$2.75-\$3.25M after 2026.

# KEY BALANCE SHEET AND LIQUIDITY METRICS

Metric <sup>1</sup> (\$ in millions)	As of June 30, 2025	As of June 30, 2024	Metric <sup>1</sup> (\$ in millions)	Six months ended June 30, 2025	Six months ended June 30, 2024
Cash and Cash Equivalents	\$684	\$312	Gross Capital Expenditures <sup>2</sup>	\$144	\$149
Inventory	\$609	\$647	Net Capital Expenditures <sup>3</sup>	\$98	\$95
Available Liquidity	\$1,162	\$784	Non-GAAP Depreciation & Amortization	\$130	\$125
Net Debt	\$2,388	\$2,621			
REIT Adjusted Net Debt	\$853	\$1,240			
Net Debt Leverage Ratio	4.1x	4.4x			
REIT Adj. Net Debt Leverage Ratio	1.8x	2.4x			

1. See appendix for calculation methodologies of available liquidity, net debt, REIT adjusted net debt, net debt leverage ratio, REIT adjusted net debt leverage ratio, net capital expenditures and non-GAAP depreciation and amortization. See slide 2 for disclaimers on the use of non-GAAP measures and appendix for reconciliations to GAAP.
2. Does not include financed additions of capital expenditures. During the course of the construction of venues, certain financing partners remit funds directly to our construction vendors on our behalf rather than providing the construction advances to us. These funds are presented as non-cash investing and financing activities within our cash flow statement.
3. For the six months ended June 30, 2025, Net Capital Expenditures includes \$144.3 million of Gross Capital Expenditures net of \$46.6 million of proceeds from lease financing. For the six months ended June 30, 2024, Net Capital Expenditures includes \$149.3 million of Gross Capital Expenditures net of \$54.6 million of proceeds from lease financing.



# APPENDIX

# NET DEBT LEVERAGE, ADJUSTED FOR REIT FINANCING

(\$ in millions)

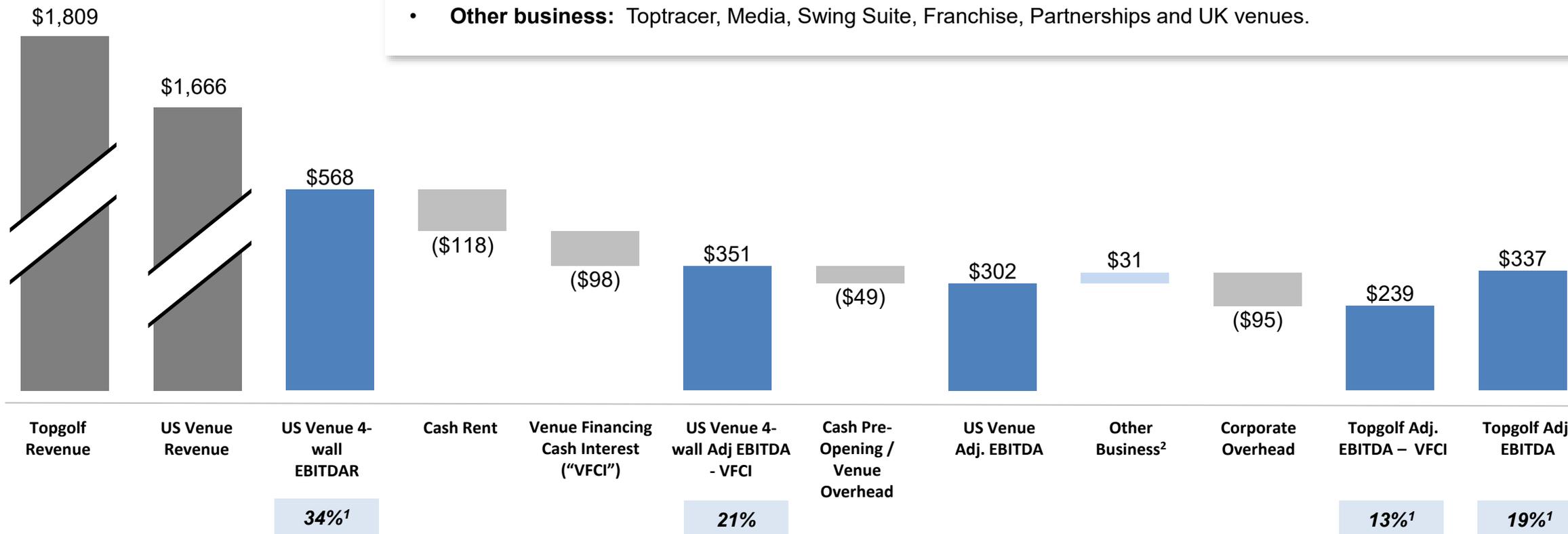
	June 30, 2025	June 30, 2024
Total Principal – Long term debt & ABL credit facilities	\$1,535.3	\$1,550.6
Deemed landlord financing obligations	\$1,239.7	\$1,096.6
Topgolf venue financing liabilities	\$296.0	\$285.0
Equipment financing lease liabilities	\$0.7	\$0.7
Less: Unrestricted cash	\$(683.5)	\$(311.8)
<b>Total Net Debt<sup>(1)</sup></b>	<b>\$2,388.2</b>	<b>\$2,621.1</b>
<b>Trailing twelve month Adjusted EBITDA<sup>(2)</sup></b>	<b>\$584.3</b>	<b>\$599.6</b>
<b>Total Net Debt Leverage Ratio<sup>(1)</sup></b>	<b>4.1 x</b>	<b>4.4 x</b>
Less: DLF obligations & Venue lease liabilities	\$(1,535.7)	\$(1,381.6)
REIT Adjusted Net Debt <sup>(1)</sup>	\$852.5	\$1,239.5
Venue Financing ("VF") Cash Interest <sup>(1)</sup>	\$(104.8)	\$(87.9)
Trailing 12-Month Adj. EBITDA less VF Cash Interest <sup>(1)</sup>	\$479.5	\$511.7
<b>REIT Adjusted Net Debt Leverage Ratio<sup>(1)</sup></b>	<b>1.8 x</b>	<b>2.4 x</b>

1. See "Definitions of Certain Financial Measures" slide for the calculation methodologies of net debt, net debt leverage ratio, REIT adjusted net debt, REIT adjusted net debt leverage ratio and venue financing cash interest, and see slide 2 for further information on the use of non-GAAP measures.
2. See "Adjusted EBITDA Reconciliation" slide for reconciliation to the most directly comparable GAAP measure (net income).

# 2024 TOPGOLF US VENUE EBITDAR TO TOTAL ADJ. EBITDA WALK

## Notes:

- **Corporate overhead:** includes Finance/Accounting, Supply Chain, Tech, Legal & HR.
- **Venue overhead:** Construction team, National Directors of Operations, call center, venue training, marketing & event sales teams.
- **Other business:** Toptracer, Media, Swing Suite, Franchise, Partnerships and UK venues.



1. US Venue 4-wall EBITDAR margin is calculated using US Venue revenue. Topgolf Adjusted EBITDA margin is calculated using Topgolf Revenue. See slide 2 for further information on the use of non-GAAP measures. Topgolf Venue EBITDA - VFCI margin is calculated using Topgolf Revenue.
2. Includes Partnerships, UK Venues, Big Shots, Franchise, Toptracer, Swing Suites, and Media.

Note: Numbers may not foot due to rounding.

# 2024 SAME VENUE SALES

	Q1	Q2	Q3	Q4	FY24
<b>Total<sup>1</sup></b>					
'24 vs '23	-7%	-8%	-11%	-8%	-9%
<b>1-2 Bay<sup>2</sup></b>					
'24 vs '23	-5%	-8%	-9%	-10%	-8%
<b>3+ Bay<sup>3</sup></b>					
'24 vs '23	-16%	-9%	-19%	-5%	-11%

Note: Numbers may not foot due to rounding.

1. Same venue sales (SVS) represents sales for the comparable venue base, which is defined as the number of Company-operated venues with at least 24 full fiscal months of operations.
2. 1-2 bay represents US same venue sales primarily to non-corporate or "consumer" customers
3. 3+ bay represents US same venue sales primarily to corporate customers

# JACK WOLFSKIN FINANCIAL RESULTS

	2024	2025
1H Revenue	\$132	\$95 – actual
1H Adj EBITDA	\$(27)	\$(13) – actual
Full Year Revenue <sup>1</sup>	\$355	\$360 – previous guidance
Full Year Adj. EBITDA <sup>1</sup>	\$(8)	\$13 – previous guidance

1. 2025 full year revenue and adjusted EBITDA represents previous guidance.

# DEFINITIONS OF CERTAIN FINANCIAL MEASURES

**Adjusted EBITDA Less Venue Financing Cash Interest** - a non-GAAP measure calculated as Adjusted EBITDA less Venue Financing Cash Interest obligations.

**Adjusted EBITDA Margin** - a non-GAAP measure calculated as Adjusted EBITDA divided by revenue.

**Available Liquidity** - comprised of cash on hand, plus availability under revolving credit facilities.

**Gross Debt** - calculated as debt, including all Venue Financing Liabilities related to the Topgolf venues.

**Net Capital Expenditures** - capital expenditures net of proceeds from lease financing and proceeds from government grants.

**Net Debt** - a non-GAAP measure calculated as total debt, venue financing liabilities, DLF obligations and equipment financing lease obligations, less the Company's unrestricted cash.

**Net Debt Leverage Ratio** - a non-GAAP measure calculated as Net Debt divided by trailing 12-month Adjusted EBITDA.

**Non-Cash Lease Amortization expense** - excludes purchase price amortization related to the Topgolf merger.

**Non-GAAP Depreciation & Amortization** - excludes pre-tax amortization of acquired intangible assets.

**REIT Adjusted Net Debt** - a non-GAAP measure calculated as Net Debt less Venue Financing Lease Liabilities.

**REIT Adjusted Net Leverage Ratio** - a non-GAAP measure calculated as REIT Adjusted Net Debt divided by Adjusted EBITDA less Venue Financing Cash Interest.

**Venue Financing Cash Interest (VFCI)** - primarily represents cash paid for interest on Venue Financing Lease Liabilities.

**Venue Financing Interest** - interest expense on Venue Financing Lease Liabilities.

**Venue Financing Lease Liability** - the sum of venue finance lease liability and deemed landlord financing obligations.

# SEGMENT OPERATING INCOME

## Supplemental Financial Information

(\$ in millions, except percentages)

(Unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
Topgolf	\$ 55.4	\$ 56.1	(1.2) %	\$43.5	\$59.0	(26.3) %
% of segment revenue	11.4 %	11.3 %	10 bps	4.9 %	6.4 %	(150) bps
Golf Equipment	76.3	77.4	(1.4) %	\$177.9	\$159.5	11.5 %
% of segment revenue	18.5 %	18.7 %	(20) bps	20.8 %	18.5 %	230 bps
Active Lifestyle	20.5	14.7	39.5 %	\$51.1	\$39.4	29.7 %
% of segment revenue	9.6 %	5.9 %	370 bps	10.9 %	7.6 %	330 bps
Total Segment Operating Income	\$ 152.2	\$ 148.2	2.7 %	\$272.5	\$257.9	5.7 %
% of segment revenue	13.7 %	12.8 %	90 bps	12.4 %	11.2 %	120 bps
Constant Currency Total Segment Operating Income <sup>(1)</sup>			0.1 %			6.2 %

<sup>(1)</sup> Segment Operating income excludes corporate general and administrative expenses not utilized by management in determining segment profitability as well as the amortization of acquired intangibles.

Note: Numbers may not foot due to rounding

# NON-GAAP RECONCILIATION

## Supplemental Financial Information

(\$ in millions, except percentages)

(Unaudited)

	Three Months Ended June 30,							
	2025				2024			
	GAAP	Non-Cash Acquisition related Amortization	Non-Recurring Items <sup>(1)</sup>	Non-GAAP	GAAP	Non-Cash Acquisition related Amortization	Non-Recurring Items <sup>(2)</sup>	Non-GAAP
Income from operations	\$ 105.8	\$ (1.7)	\$ (13.7)	\$ 121.2	\$ 103.0	\$ (2.9)	\$ (15.9)	\$ 121.8
Net income	\$ 20.3	\$ (1.3)	\$ (24.0)	\$ 45.6	\$ 62.1	\$ (2.2)	\$ (18.8)	\$ 83.1
Earnings per share - diluted <sup>(3)</sup>	\$ 0.11	\$ (0.01)	\$ (0.12)	\$ 0.24	\$ 0.32	\$ (0.01)	\$ (0.09)	\$ 0.42

<sup>(1)</sup> Primarily includes \$18.6 million of net losses and costs related to the sale of the Jack Wolfskin business, \$4.4 million in legal, accounting and other costs related to the planned separation of Topgolf, and \$4.1 million of restructuring charges related to the Transformation Plan.

<sup>(2)</sup> Primarily includes \$11.7 million of restructuring and reorganization charges, \$3.4 million in currency translation adjustments reclassified into earnings due to the dissolution of the Jack Wolfskin Russia entity, \$3.4 million of charges related to the abandonment of the Shankstars media game in the Topgolf segment, and \$1.1 million in IT integration charges including costs associated with the transition to a new cloud based HRM system.

<sup>(3)</sup> When aggregated, earnings per share amounts may not add across due to rounding.

Note: Numbers may not foot due to rounding

# NON-GAAP RECONCILIATION

## Supplemental Financial Information

(\$ in millions, except percentages)

(Unaudited)

Six Months Ended June 30,

	2025				2024			
	GAAP	Non-Cash Acquisition related amortization	Non-Recurring Items <sup>(1)</sup>	Non-GAAP	GAAP	Non-Cash Acquisition related amortization	Non-Recurring Items <sup>(2)</sup>	Non-GAAP
Income from operations	\$ 172.3	\$ (4.3)	\$ (32.4)	\$ 209.0	\$ 169.9	\$ (5.8)	\$ (18.7)	\$ 194.4
Net income	\$ 22.4	\$ (3.5)	\$ (40.0)	\$ 65.9	\$ 68.6	\$ (4.4)	\$ (24.5)	\$ 97.5
Earnings per share - diluted <sup>(3)</sup>	\$ 0.12	\$ (0.02)	\$ (0.20)	\$ 0.35	\$ 0.36	\$ (0.02)	\$ (0.12)	\$ 0.51

<sup>(1)</sup> Primarily includes \$26.8 million in total net losses and costs related to the sale of the Jack Wolfskin business, \$11.8 million of restructuring charges related to the Transformation Plan, and \$7.1 million in legal, accounting and other costs related to the planned separation of Topgolf.

<sup>(2)</sup> Primarily includes \$11.8 million of restructuring and reorganization charges, \$4.7 million in charges related to our 2024 debt repricing, \$3.4 million in currency translation adjustments reclassified into earnings due to the dissolution of the Jack Wolfskin Russia entity, \$3.4 million of charges related to the abandonment of the Shankstars media game in the Topgolf segment, \$1.2 million in IT costs related to a 2023 cybersecurity incident, and \$1.8 million in IT integration charges including costs associated with the transition to a new cloud based HRM system.

<sup>(3)</sup> When aggregated, earnings per share amounts may not add across due to rounding.

Note: Numbers may not foot due to rounding

# ADJUSTED EBITDA RECONCILIATION

## Supplemental Financial Information

(\$ in millions, except percentages)

(Unaudited)

	2025 Trailing Twelve Month Adjusted EBITDA					2024 Trailing Twelve Month Adjusted EBITDA				
	Quarter Ended					Quarter Ended				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	Total	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	Total
Net (loss) income	\$ (3.6)	\$ (1,512.7)	\$ 2.1	\$ 20.3	\$ (1,493.9)	\$ 29.7	\$ (77.1)	\$ 6.5	\$ 62.1	\$ 21.2
Interest expense, net	57.7	57.7	58.0	58.7	232.1	52.3	56.6	58.8	57.0	224.7
Income tax (benefit) provision	(19.4)	(1.4)	9.5	13.8	2.5	(3.0)	(7.2)	5.0	(9.7)	(14.9)
Non-cash depreciation and amortization expense	68.1	69.1	69.1	67.8	274.1	61.0	64.0	65.4	65.8	256.2
Non-cash stock compensation and stock warrant expense, net	7.8	9.0	7.0	7.0	30.8	13.2	8.4	14.2	7.0	42.8
Non-cash lease amortization expense	2.8	3.2	2.9	3.1	12.0	4.5	4.4	3.5	3.6	16.0
Non-cash goodwill & trade name impairment	—	1,452.0	—	—	1,452.0	—	—	—	—	—
Acquisitions & other non-recurring costs, before taxes <sup>(1)</sup>	6.4	24.5	18.7	25.1	74.7	5.6	20.7	7.5	19.8	53.6
<b>Adjusted EBITDA</b>	<b>\$ 119.8</b>	<b>\$ 101.4</b>	<b>\$ 167.3</b>	<b>\$ 195.8</b>	<b>\$ 584.3</b>	<b>\$ 163.3</b>	<b>\$ 69.8</b>	<b>\$ 160.9</b>	<b>\$ 205.6</b>	<b>\$ 599.6</b>

<sup>(1)</sup> In 2025, amounts include net losses and other costs related to the sale of the Jack Wolfskin business, costs incurred related to the planned separation of Topgolf, and restructuring and reorganization charges related to the Separation Transformation Plan. In 2024, amounts include restructuring and reorganization charges, costs incurred related to the planned separation of Topgolf, charges related to the 2024 debt repricing, currency translation adjustments reclassified into earnings due to the dissolution of the Jack Wolfskin Russia entity, charges related to the abandonment of the Shankstars media game, a loss on disposal on the sale on the WGT business, IT integration costs associated with the implementation of a new cloud based HRM system, and IT costs related to a 2023 cybersecurity incident. In 2023, amounts include charges related to the abandonment of the Shankstars media game, restructuring and reorganization charges in our Topgolf and Active Lifestyle segments, IT integration and implementation costs stemming primarily from the merger with Topgolf, charges in connection with the 2023 debt modification, and costs related to a cybersecurity incident.

Note: Numbers may not foot due to rounding

# TOPGOLF ADJUSTED EBITDA RECONCILIATION

## Supplemental Financial Information

(\$ in millions, except percentages)

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,		Twelve Months Ended
	2025	2024	2025	2024	December 31,
					2024
Topgolf Segment operating income <sup>(1)</sup> :	\$ 55.4	\$ 56.1	\$ 43.5	\$ 59.0	\$ 114.2
Depreciation and amortization expense	51.1	49.1	102.9	97.6	199.9
Non-cash stock compensation expense	1.6	1.2	2.8	6.4	10.3
Non-cash lease amortization expense	2.7	3.1	5.5	6.3	12.4
Other expense, net	—	—	—	—	0.4
<b>Adjusted Segment EBITDA</b>	<b>\$ 110.8</b>	<b>\$ 109.5</b>	<b>\$ 154.7</b>	<b>\$ 169.3</b>	<b>\$ 337.2</b>

<sup>(1)</sup> We do not calculate GAAP net income at the operating segment level, but have provided Topgolf's segment income from operations as a relevant measurement of profitability. Segment income from operations does not include interest expense and taxes as well as other non-cash and non-recurring items. Segment operating income is reconciled to the Company's consolidated pre-tax income in the Segment Results section of this presentation.

Note: Numbers may not foot due to rounding

# JACK WOLFSKIN ADJUSTED EBITDA RECONCILIATION

## Supplemental Financial Information

(\$ in millions, except percentages)

(Unaudited)

	Six Months Ended June 30,		Twelve Months Ended December 31,	
	2025	2024	2024	
Active Lifestyle Segment operating income	\$ 51.1	\$ 39.4	\$ 82.4	
Less: Operating income for other Active Lifestyle business lines	65.3	73.3	100.1	
Jack Wolfskin operating loss <sup>(1)</sup> :	\$ (14.2)	\$ (33.9)	\$ (17.7)	
Depreciation and amortization expense	2.1	3.7	7.7	
Non-cash stock compensation expense	(0.1)	0.1	0.2	
Non-cash lease amortization expense	(0.1)	(0.1)	(0.4)	
Other (expense) income, net	(0.4)	3.1	1.9	
<b>Adjusted Jack Wolfskin EBITDA</b>	<b>\$ (12.7)</b>	<b>\$ (27.1)</b>	<b>\$ (8.3)</b>	

<sup>(1)</sup> We do not calculate GAAP net income at the operating segment level, but have provided Jack Wolfskin's loss from operations as a relevant measurement of profitability. Segment income (loss) from operations does not include interest expense and taxes as well as other non-cash and non-recurring items.

Note: Numbers may not foot due to rounding



**THANK YOU!**