



# Callaway Golf Company

Fourth Quarter 2025 Earnings Conference Call

February 12, 2026



TRAVIS MATHEW



# IMPORTANT NOTICES



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, revenues, the Non-GAAP Projections, gross margins, tax rates, dividend income and capital expenditures), anticipated holding period for and potential returns on the Company's minority Topgolf investment and the fair value thereof, exposure to Topgolf leases and debt, Topgolf capital call obligations, future stock repurchases, repayment of the Company's convertible notes and other debt, new product lines and their benefits, strength and demand of the Company's products and services, addressable markets and the consumer base, continued brand momentum, the health of the consumer, success of marketing initiatives, the shift away from lower margin products and channels, product launch schedules, impacts of foreign exchange rates, taxes and tariffs and mitigation efforts related thereto, future cash balances and leverage, 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 and reacquired distribution rights and acquired developed technology related to the Company's acquisitions of TravisMathew and OGIO. 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 from Continuing Operations and Free Cash Flow (together, 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 the Company's level of capital expenditures, certain non-cash depreciation, which will fluctuate based on the Company's level of capital expenditures, 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.

# HIGHLIGHTS



Company returns to its roots as a leading pure play golf equipment company after selling Jack Wolfskin and a 60% stake in the Topgolf businesses.

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Immediately following the close of the Topgolf transaction on January 1, 2026, the Company was in a net cash position with approximately \$680 million cash and approximately \$480 million in gross debt.

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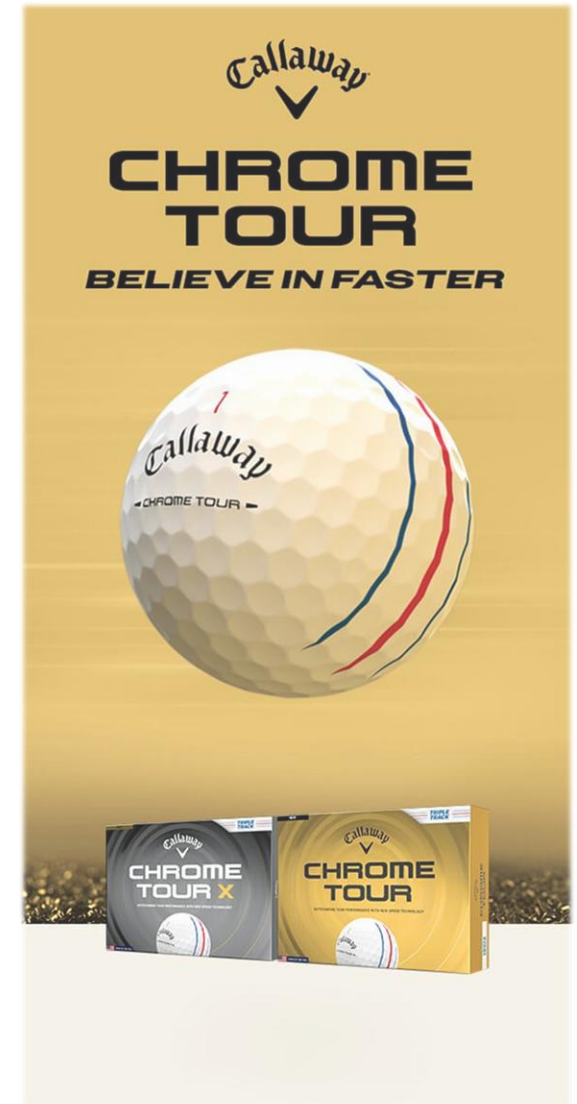


Q4 and Full Year 2025 Net Revenue and Adjusted EBITDA both exceeded expectations.

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Initiated 2026 Revenue and Adjusted EBITDA Guidance of \$1.98B to \$2.05B and \$170M to \$195M, respectively.



## Exciting New Product Lineup

- **Callaway Quantum Family of Drivers, Fairway Woods, Irons, and Hybrids**
  - **Quantum Driver** introducing a **revolutionary Tri-Force Face**
  - **Quantum Fairway Woods and Hybrids** are purpose-built for speed, launch, and versatility
  - **Quantum Irons** delivering exceptional speed, high launch, consistent carry and forgiving performance across the entire face
- **New Callaway Chrome Family** balls featuring an innovative new Tour Fast Mantle, combined with incredible consistency for optimized performance
- **Odyssey Ai-DUAL and Ai-DUAL Square 2 Square Putters** featuring all-new Ai-DUAL insert, engineered to deliver speed control across the face, incredible forward roll, and amazing feel



# RETURNING TO OUR ROOTS AS A PURE PLAY GOLF COMPANY



## Proven Track Record In Golf

- **#1 Golf Club share in 9 of the last 12 years**
- **#2 in Golf Ball share**
- **Leader in technology and innovation**
- **Iconic brands in Callaway and Odyssey**
- **Highly complementary golf apparel, gear & accessories**

## Strong Golf Market Fundamentals

- **Rounds played up 1.2% in 2025**
- **Golf's US reach is now more than 136 million, or approximately 2 out of every 5 Americans**
- **Participation in off-course golf is now estimated to be 38 million, an increase of 63% since 2019**
- **On-course golf participation is now estimated to be 29.1 million and is up 20% since 2019**
- **The number of women, young golfers<sup>1</sup> and people of color playing golf is up 46%, 58% and 61%, respectively, since 2019**

Source: National Golf Foundation.

1. Represents golfers between the age of 6 and 17 years old.

**CALY closed the sale of a 60% majority equity interest in Topgolf  
Resulting in ~\$800M in cash proceeds**

No operating role  
at Topgolf

No exposure to Topgolf leases  
or future debt payments

No capital call  
obligations

- 40% minority stake provides CALY with potential future upside
- Anticipate a holding period of 4 to 5 years

## Upon Closing the Topgolf Transaction

CALY repaid \$1B of  
outstanding borrowings

Board authorized a new \$200M  
stock buyback program

## Resulting In

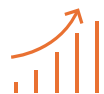
Gross debt of ~\$480M<sup>1</sup>

Cash of ~\$680M<sup>1</sup>

Anticipate cash repayment of \$258M in convertible  
notes upon maturity in May 2026

1. As of January 2, 2026, the Company had ~\$480M in debt outstanding including ~\$258M in convertible debt and ~\$166M in term debt. Cash and cash equivalents totaled ~\$680M.

## CAPITAL ALLOCATION PRIORITIES



Reinvest in the business to unlock high ROI embedded growth



Maintain a healthy balance sheet by prudently managing leverage  
Expect to end 2026 with a net cash to zero net leverage position



Return capital to shareholders through buybacks  
\$200 million repurchase authorization



# FOURTH QUARTER AND FULL YEAR 2025 FINANCIAL RESULTS



## Q4 NON-GAAP RESULTS<sup>1</sup>

| (\$ in millions, except per share data)                      | Q4 2025 | Q4 2024 | Change (%) |
|--|---------|---------|------------|
| Net Sales  | 367.5   | 371.4   | (1)%       |
| Net Income (Loss) From Continuing Operations                 | (46.5)  | (100.0) | 54%        |
| Diluted Earnings (Loss) Per Share From Continuing Operations | (0.25)  | (0.54)  | 54%        |
| Adjusted EBITDA From Continuing Operations                   | (25.1)  | 4.4     | n/m        |

## FULL YEAR NON-GAAP RESULTS<sup>1</sup>

| (\$ in millions, except per share data)                      | FY 2025 | FY 2024 | Change (%) |
|--|---------|---------|------------|
| Net Sales  | 2,060.1 | 2,077.7 | (1)%       |
| Net Income (Loss) From Continuing Operations                 | 38.4    | 70.3    | (45)%      |
| Diluted Earnings (Loss) Per Share From Continuing Operations | 0.21    | 0.38    | (45)%      |
| Adjusted EBITDA From Continuing Operations                   | 222.4   | 261.2   | (15)%      |

Note: Consolidated numbers represent results from continuing operations

1. See Appendix for calculation methodologies of non-GAAP measures and reconciliations to GAAP. See slide 2 for further information on the use of non-GAAP measures.

# FOURTH QUARTER AND FULL YEAR 2025 SEGMENT FINANCIAL RESULTS



## Q4 NET SALES BY SEGMENT

| (\$ in millions)               | Q4 2025      | Q4 2024      | Change (%)  |
|--------------------------------|--------------|--------------|-------------|
| <b>Golf Equipment</b>          | <b>213.9</b> | <b>224.9</b> | <b>(5)%</b> |
| Golf Club                      | 166.1        | 178.8        | (7)%        |
| Golf Ball                      | 47.8         | 46.1         | 4%          |
| <b>Apparel, Gear and Other</b> | <b>153.6</b> | <b>146.5</b> | <b>5%</b>   |
| Apparel                        | 99.7         | 94.5         | 6%          |
| Gear and Other                 | 53.9         | 52.0         | 4%          |

## FULL YEAR NET SALES BY SEGMENT

| (\$ in millions)               | FY 2025        | FY 2024        | Change (%)  |
|--------------------------------|----------------|----------------|-------------|
| <b>Golf Equipment</b>          | <b>1,375.1</b> | <b>1,382.7</b> | <b>(1)%</b> |
| Golf Club                      | 1,052.9        | 1,060.9        | (1)%        |
| Golf Ball                      | 322.2          | 321.8          | --%         |
| <b>Apparel, Gear and Other</b> | <b>685.0</b>   | <b>695.0</b>   | <b>(1)%</b> |
| Apparel                        | 398.8          | 405.6          | (2)%        |
| Gear and Other                 | 286.2          | 289.4          | (1)%        |

Note: Consolidated numbers represent results from continuing operations.

# FOURTH QUARTER AND FULL YEAR 2025 REGIONAL RESULTS



## Q4 NET SALES BY REGION

| (\$ in millions) | Q4 2025 | Q4 2024 | Change (%) |
|------------------|---------|---------|------------|
| United States    | 244.2   | 241.1   | 1%         |
| Europe           | 29.8    | 27.2    | 10%        |
| Asia             | 74.0    | 79.6    | (7)%       |
| Rest of World    | 19.5    | 23.5    | (17)%      |

## FULL YEAR NET SALES BY REGION

| (\$ in millions) | FY 2025 | FY 2024 | Change (%) |
|------------------|---------|---------|------------|
| United States    | 1,363.3 | 1,381.1 | (1)%       |
| Europe           | 203.8   | 182.1   | 12%        |
| Asia             | 363.1   | 379.1   | (4)%       |
| Rest of World    | 129.9   | 135.4   | (4)%       |

Note: Consolidated numbers represent results from continuing operations.

# 2026 TOTAL COMPANY OUTLOOK



## FULL YEAR 2026<sup>1</sup>

| (\$ in millions)             | FY 2026 Guidance   | FY 2025 Results <sup>2</sup> |
|------------------------------|--------------------|------------------------------|
| Consolidated Net Revenue     | \$1,980 to \$2,050 | \$2,060                      |
| Consolidated Adjusted EBITDA | \$170 to \$195     | \$222                        |

### Full Year 2026 Guidance Assumptions<sup>1</sup>

- Approx. \$75M gross tariff impact, before mitigation (incremental ~\$40M in 2026)
- CapEx of \$35-40M
- Approx. flat Gross Margin
- Approx. 20% Tax Rate
- Approx. \$100M in Free Cash Flow

## Q1 2026<sup>1</sup>

| (\$ in millions)             | Q1 2026 Guidance | Q1 2025 Results <sup>2</sup> |
|------------------------------|------------------|------------------------------|
| Consolidated Net Revenue     | \$635 to \$665   | \$630                        |
| Consolidated Adjusted EBITDA | \$110 to \$125   | \$125                        |

### Q1 2026 Guidance Assumptions<sup>1</sup>

- Approx. \$24M gross tariff impact
- Lapping the impact of last year's \$12M benefit for the early termination of our former Japan headquarters lease in Q1 2025

**Significant work underway to expand margin profile of the business, including shifting out of some lower-margin business and increasing the length of certain golf equipment life cycles**

1. Consolidated Adjusted EBITDA, which reflects Adjusted EBITDA from Continuing Operations, is a non-GAAP measure. See appendix for a reconciliation to GAAP net income from continuing operations. Free Cash Flow is a non-GAAP measure calculated as cash flows from operations less capital expenditures. See slide 2 for further information on the use of non-GAAP measures.  
 2. 2025 results exclude Jack Wolfskin, Topgolf and Toptracer results.

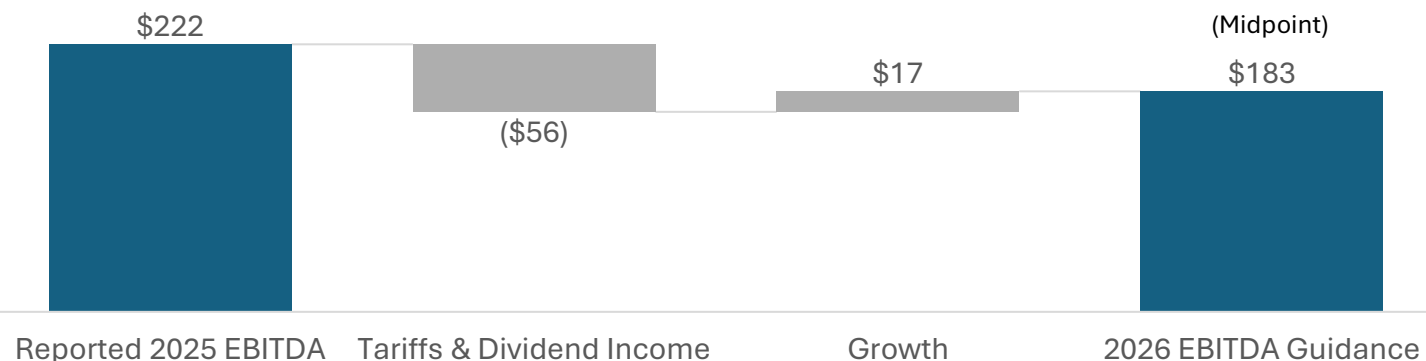
# 2026 TOTAL COMPANY REVENUE AND ADJUSTED EBITDA GUIDANCE



## 2026 Revenue Guidance Range of \$1,980 to \$2,050M

- Pulling back on sales of some of our lower-margin business
- Making some changes to our Golf Equipment launch cadences and extending product life cycles leading to fewer YoY launches
- Monitoring the impact of historically high price points, coupled with softer overall consumer confidence

## 2026 Adjusted EBITDA Guidance Range of \$170 - \$195M



### Notes:

- Incremental YoY tariffs of ~\$40M (total of ~\$75M gross tariff impact in 2026) leading to flat gross margin
- ~\$16M lower dividend income due to lower YoY cash balance, used to pay down debt
- Includes impact of activities listed in bullets above

# NET DEBT LEVERAGE



|   | December 31, 2025 | December 31, 2024 | January 2, 2026<br>(Pro-Forma) |
|---|-------------------|-------------------|--------------------------------|
| Total Principal – Long term debt & ABL credit facilities    | \$ 1,478.7        | \$ 1,476.6        | \$ 478.7                       |
| Equipment financing lease liabilities                       | 0.8               | 0.6               | 0.8                            |
| Less: Unrestricted cash                                     | (903.2)           | (445.0)           | (680.0)                        |
| <b>Total Net Debt <sup>(1)</sup></b>                        | <b>\$ 576.3</b>   | <b>\$ 1,032.2</b> | <b>\$ (200.5)</b>              |
| <b>Trailing twelve month Adjusted EBITDA <sup>(2)</sup></b> | <b>\$ 222.4</b>   | <b>\$ 261.2</b>   | <b>\$ 222.4</b>                |
| <b>Total Net Debt Leverage Ratio <sup>(1)</sup></b>         | <b>2.6 x</b>      | <b>4.0 x</b>      | <b>(0.9)x</b>                  |

1. Total Net Debt and Total Net Debt Leverage Ratio are non-GAAP measures. 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 (loss) from continuing operations).

# APPENDIX

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Callaway

NOTHING BEATS THIS

- At the time of the transaction, the **book value of our retained stake in Topgolf was approximately \$250 million**
- **Starting in Q1:**
  - The book value of our **Topgolf stake is adjusted each quarter** based on our 40% share of Topgolf's net results (equity method accounting)
  - Certain summary financial items for Topgolf will be included in the notes to quarterly Callaway Golf Company SEC filings

# SEGMENT OPERATING INCOME



(in millions \$, except percentages)

|  | Three Months Ended December 31, |         |             | Twelve Months Ended December 31, |          |           |
|--|---------------------------------|---------|-------------|----------------------------------|----------|-----------|
|  | 2025                            | 2024    | Change      | 2025                             | 2024     | Change    |
| Golf Equipment   | (31.2)                          | (2.8)   | n/m         | 170.1                            | 183.7    | (7.4) %   |
| % of segment revenue   | (14.6) %                        | (1.2) % | (1,340) bps | 12.4 %                           | 13.3 %   | (90) bps  |
| Apparel, Gear and Other  | 9.4                             | 9.0     | 4.4%        | 87.8                             | 99.5     | (11.8) %  |
| % of segment revenue   | 6.1 %                           | 6.1 %   | — bps       | 12.8 %                           | 14.3 %   | (150) bps |
| Total Segment Operating Income (Loss)                              | \$ (21.8)                       | \$ 6.2  | n/m         | \$ 257.9                         | \$ 283.2 | (8.9) %   |
| % of total segment revenue   | (5.9) %                         | 1.7 %   | (760) bps   | 12.5 %                           | 13.6 %   | (110) bps |
| Constant Currency<br>Total Segment Operating Income <sup>(1)</sup> |                                 |         | n/m         |                                  |          | (8.9) %   |

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

# FOURTH QUARTER NON-GAAP RECONCILIATION



Supplemental Financial Information

(\$ in millions)

Three Months Ended December 31,

|               | 2025     |   |                         |                                    |          | 2024     |   |                                    |          |  |
|---------------|----------|---|-------------------------|------------------------------------|----------|----------|---|------------------------------------|----------|--|
|               | GAAP     | Non-Cash Acquisition-related Amortization | Tax Valuation Allowance | Non-Recurring Items <sup>(1)</sup> | Non-GAAP | GAAP     | Non-Cash Acquisition-related Amortization | Non-Recurring Items <sup>(2)</sup> | Non-GAAP |  |
| Net sales     | \$ 367.5 | \$ —                                      | \$ —                    | \$ —                               | \$ 367.5 | \$ 371.4 | \$ —                                      | \$ —                               | \$ 371.4 |  |
| Cost of sales | 231.2    | —   | —                       | 1.1                                | 230.1    | 225.3    | —   | 1.0                                | 224.3    |  |
| Gross profit  | \$ 136.3 | \$ —                                      | \$ —                    | \$ (1.1)                           | \$ 137.4 | \$ 146.1 | \$ —                                      | \$ (1.0)                           | \$ 147.1 |  |
| Gross margin  | 37.1 %   |   |                         |                                    | 37.4 %   | 39.3 %   |   |                                    | 39.6 %   |  |

<sup>(1)</sup> Non-recurring items from continuing operations includes \$1.1 million of restructuring charges related to the Transformation Plan.

<sup>(2)</sup> Non-recurring items from continuing operations includes \$1.0 million of costs incurred to centralize warehousing and distribution operations to achieve synergies in connection with the Company's acquisitions.

Three Months Ended December 31,

|  | 2025      |   |  |   |           | 2024      |   |   |            |  |
|--|-----------|---|--|---|-----------|-----------|---|---|------------|--|
|  | GAAP      | Non-Cash Acquisition-related Amortization | Tax Valuation Allowance <sup>(3)</sup> | Interest Expense & Non-Recurring Items <sup>(1)</sup> | Non-GAAP  | GAAP      | Non-Cash Acquisition-related Amortization | Interest Expense & Non-Recurring Items <sup>(2)</sup> | Non-GAAP   |  |
| Income (loss) from continuing operations     | \$ (54.1) | \$ (0.2)                                  | \$ —                                   | \$ (3.1)  | \$ (50.8) | \$ (24.6) | \$ (0.1)                                  | \$ (2.1)  | \$ (22.4)  |  |
| Net income (loss) from continuing operations | \$ (66.0) | \$ (0.2)                                  | \$ (24.0)                              | \$ 4.7  | \$ (46.5) | \$ (93.9) | \$ (0.1)                                  | \$ 6.2  | \$ (100.0) |  |

<sup>(1)</sup> Non-recurring items from continuing operations primarily include \$3.7 million of restructuring charges related to the Transformation Plan. In addition, \$9.3 million of term loan interest expense incurred at the corporate level and included as part of discontinued operations is reflected as part of continuing operations in order to show the full effect of consolidated interest expense.

<sup>(2)</sup> Non-recurring items from continuing operations primarily include \$2.1 million of restructuring and reorganization charges related to the Transformation Plan. In addition, \$10.2 million of term loan interest expense incurred at the corporate level and included in discontinued operations is reflected as part of continuing operations in order to show the full effect of consolidated interest expense.

<sup>(3)</sup> During the fourth quarter of fiscal year 2025, we established valuation allowances on certain U.S. deferred tax assets in both continuing and discontinued operations.

Three Months Ended December 31,

|   | 2025      |   |                         |  |           | 2024      |   |  |           |  |
|---|-----------|---|-------------------------|--|-----------|-----------|---|--|-----------|--|
|   | GAAP      | Non-Cash Acquisition-related Amortization | Tax Valuation Allowance | Interest Expense & Non-Recurring Items | Non-GAAP  | GAAP      | Non-Cash Acquisition-related Amortization | Interest Expense & Non-Recurring Items | Non-GAAP  |  |
| Diluted earnings (loss) per share from continuing operations <sup>(1)</sup> | \$ (0.36) | \$ —                                      | \$ (0.13)               | \$ 0.03                                | \$ (0.25) | \$ (0.51) | \$ —                                      | \$ 0.03                                | \$ (0.54) |  |
| Weighted-average shares outstanding - diluted                               | 183.9     | 183.9                                     | 183.9                   | 183.9                                  | 183.9     | 183.7     | 183.7                                     | 183.7                                  | 183.7     |  |

<sup>(1)</sup> When aggregated, earnings per share amounts may not add across due to rounding.

# FULL YEAR NON-GAAP RECONCILIATION



Supplemental Financial Information  
(\$ in millions)

Twelve Months Ended December 31,

|               | 2025       |   |                         |                                    |            | 2024       |   |                                    |            |  |
|---------------|------------|---|-------------------------|------------------------------------|------------|------------|---|------------------------------------|------------|--|
|               | GAAP       | Non-Cash Acquisition-related Amortization | Tax Valuation Allowance | Non-Recurring Items <sup>(1)</sup> | Non-GAAP   | GAAP       | Non-Cash Acquisition-related Amortization | Non-Recurring Items <sup>(2)</sup> | Non-GAAP   |  |
| Net sales     | \$ 2,060.1 | \$ —                                      | \$ —                    | \$ —                               | \$ 2,060.1 | \$ 2,077.7 | \$ —                                      | \$ —                               | \$ 2,077.7 |  |
| Cost of sales | 1,192.5    | —   | —                       | 1.5                                | 1,191.0    | 1,190.7    | —   | 1.4                                | 1,189.3    |  |
| Gross profit  | \$ 867.6   | \$ —                                      | \$ —                    | \$ (1.5)                           | \$ 869.1   | \$ 887.0   | \$ —                                      | \$ (1.4)                           | \$ 888.4   |  |
| Gross margin  | 42.1 %     |   |                         |                                    | 42.2 %     | 42.7 %     |   |                                    | 42.8 %     |  |

<sup>(1)</sup> Non-recurring items from continuing operations primarily includes \$1.1 million of restructuring charges related to the Transformation Plan.

<sup>(2)</sup> Non-recurring items from continuing operations primarily includes \$1.3 million of costs incurred to centralize warehousing and distribution operations to achieve synergies in connection with the Company's acquisitions.

Twelve Months Ended December 31,

|  | 2025     |   |  |   |          | 2024     |   |   |          |  |
|--|----------|---|--|---|----------|----------|---|---|----------|--|
|  | GAAP     | Non-Cash Acquisition-related Amortization | Tax Valuation Allowance <sup>(3)</sup> | Interest Expense & Non-Recurring Items <sup>(1)</sup> | Non-GAAP | GAAP     | Non-Cash Acquisition-related Amortization | Interest Expense & Non-Recurring Items <sup>(2)</sup> | Non-GAAP |  |
| Income (loss) from continuing operations     | \$ 128.1 | \$ (0.6)                                  | \$ —                                   | \$ (5.4)  | \$ 134.1 | \$ 152.9 | \$ (0.6)                                  | \$ (7.8)  | \$ 161.3 |  |
| Net income (loss) from continuing operations | \$ 38.8  | \$ (0.5)                                  | \$ (24.0)                              | \$ 24.9   | \$ 38.4  | \$ 93.4  | \$ (0.5)                                  | \$ 23.6   | \$ 70.3  |  |

<sup>(1)</sup> Non-recurring items from continuing operations primarily include \$5.5 million of restructuring charges related to the Transformation Plan. In addition, \$38.2 million of term loan interest expense incurred at the corporate level and included in discontinued operations is reflected as part of continuing operations in order to show the full effect of consolidated interest expense.

<sup>(2)</sup> Non-recurring items from continuing operations primarily include \$4.7 million in charges related to our 2024 debt repricing, \$1.2 million of restructuring and reorganization charges related to the Transformation Plan, \$2.1 million in IT integration charges including costs associated with the implementation of a new cloud based HRM system, \$1.4 million in IT costs related to a cybersecurity incident, and \$1.3 million of costs incurred to centralize warehousing and distribution in connection with the sales of Jack Wolfskin and Topgolf which occurred in 2025. In addition, \$43.5 million of term loan interest expense incurred at the corporate level and included in discontinued operations is reflected as part of continuing operations in order to show the full effect of consolidated interest expense.

<sup>(3)</sup> During the fourth quarter of fiscal year 2025, we established valuation allowances on certain U.S. deferred tax assets in both continuing and discontinued operations.

Twelve Months Ended December 31,

|   | 2025    |   |                         |  |          | 2024    |   |  |          |  |
|---|---------|---|-------------------------|--|----------|---------|---|--|----------|--|
|   | GAAP    | Non-Cash Acquisition-related Amortization | Tax Valuation Allowance | Interest Expense & Non-Recurring Items | Non-GAAP | GAAP    | Non-Cash Acquisition-related Amortization | Interest Expense & Non-Recurring Items | Non-GAAP |  |
| Diluted earnings (loss) per share from continuing operations <sup>(1)</sup> | \$ 0.21 | \$ —                                      | \$ (0.13)               | \$ 0.13                                | \$ 0.21  | \$ 0.50 | \$ —                                      | \$ 0.13                                | \$ 0.38  |  |
| Weighted-average shares outstanding - diluted                               | 185.7   | 185.7                                     | 185.7                   | 185.7                                  | 185.7    | 199.3   | 184.6                                     | 184.6                                  | 184.6    |  |

<sup>(1)</sup> When aggregated, earnings per share amounts may not add across due to rounding.

# ADJUSTED EBITDA RECONCILIATION



Supplemental Financial Information  
(\$ in millions)

|  | 2025 Trailing Twelve Month Adjusted EBITDA |                  |                       |                      |                 | 2024 Trailing Twelve Month Adjusted EBITDA |                  |                       |                      |                 |
|--|--|------------------|-----------------------|----------------------|-----------------|--|------------------|-----------------------|----------------------|-----------------|
|  | Quarter Ended                              |                  |                       |                      |                 | Quarter Ended                              |                  |                       |                      |                 |
|  | March 31,<br>2025                          | June 30,<br>2025 | September 30,<br>2025 | December 31,<br>2025 | Total           | March 31,<br>2024                          | June 30,<br>2024 | September 30,<br>2024 | December 31,<br>2024 | Total           |
| Net income (loss) from continuing operations               | \$ 63.4                                    | \$ 45.5          | \$ (4.1)              | \$ (66.0)            | \$ 38.8         | \$ 56.9                                    | \$ 99.4          | \$ 31.0               | \$ (93.9)            | \$ 93.4         |
| Interest expense, net                                      | 14.9                                       | 15.3             | 14.8                  | 15.6                 | 60.6            | 17.3                                       | 15.9             | 15.1                  | 14.7                 | 63.0            |
| Income tax provision (benefit)                             | 27.2                                       | 13.1             | 2.7                   | 5.8                  | 48.8            | 8.5  | (17.8)           | (34.8)                | 62.2                 | 18.1            |
| Non-cash depreciation and amortization expense             | 11.7                                       | 11.2             | 10.8                  | 10.4                 | 44.1            | 10.6                                       | 10.9             | 11.3                  | 11.8                 | 44.6            |
| Non-cash stock compensation and stock warrant expense, net | 5.9  | 5.4              | 5.8                   | 6.7                  | 23.8            | 8.9  | 6.0              | 5.6                   | 7.1                  | 27.6            |
| Non-cash lease amortization expense                        | 0.6  | 0.6              | 0.3                   | 0.1                  | 1.6             | 0.6  | 0.6              | 0.4                   | 0.4                  | 2.0             |
| Non-recurring items <sup>(1)</sup>                         | 1.2  | 0.9              | 0.3                   | 2.3                  | 4.7             | 7.5  | 1.7              | 1.2                   | 2.1                  | 12.5            |
| <b>Adjusted EBITDA</b>                                     | <b>\$ 124.9</b>                            | <b>\$ 92.0</b>   | <b>\$ 30.6</b>        | <b>\$ (25.1)</b>     | <b>\$ 222.4</b> | <b>\$ 110.3</b>                            | <b>\$ 116.7</b>  | <b>\$ 29.8</b>        | <b>\$ 4.4</b>        | <b>\$ 261.2</b> |

<sup>(1)</sup> In 2025, amounts primarily include restructuring and reorganization charges related to the Transformation Plan. In 2024, amounts include charges related to the 2024 debt repricing, restructuring and reorganization charges related to the Transformation Plan, IT integration costs associated with the implementation of a new cloud based HRM system, IT costs related to a cybersecurity incident, and costs incurred to centralize warehousing and distribution operations to achieve synergies in connection with the Company's acquisitions.