

Callaway Golf Company

Third Quarter 2026 Earnings Conference Call

November 5, 2026

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 fourth quarter and full year 2026 guidance (including net sales, Adjusted EBITDA from Continuing Operations, capital expenditures and inventory), strength and demand of the Company's products and services, continued brand momentum, positioning of the Company's brands to gain market share, demand for golf and outdoor activities and apparel, continued investments in the business, consumer trends and behavior, future industry and market conditions, product launch schedules, completion of any share repurchases, including the timing and amount thereof, number of shares outstanding, capital allocation priorities and positioning to create shareholder value, dividend income, the effectiveness of profitability and gross margin improvement initiatives, seasonality of the business, cash balances and future liquidity, foreign currency effects and their impacts, tariff and tax rates and the effectiveness of mitigation efforts relating thereto, potential refunds of IEEPA tariffs, 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, 2025, 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 acquired developed technology related to the Company's acquisitions of TravisMathew and OGIO (the "Acquisitions"). In addition, the Company has provided information excluding certain non-recurring items which are identified in the appendix to this presentation. Non-recurring adjustments include, among other things, subtraction of costs related to a plan intended to optimize organizational efficiencies and decrease operating costs under the separate business structures that are anticipated after the separation of Topgolf (the "Transformation Plan"). The Company also (i) excludes income or losses from equity method investments from non-GAAP net income (loss) from continuing operations and Adjusted EBITDA from continuing operations, (ii) adds back certain term loan interest expense incurred at the corporate level and included in discontinued operations to continuing operations in order to show the full effect of consolidated interest expense and (iii) excludes tariff refund benefits. 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 non-GAAP gross margins (together, the "Non-GAAP Projections") provided in this presentation, reconciliation of such Non-GAAP Projections to the most directly 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 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.

Constant Currency Basis. The Company provided certain information regarding the Company's financial results or projected financial results on a "constant currency basis" or as "constant currency" results. This information estimates the impact of changes in foreign currency exchange rates on the translation of the Company's current or projected future period financial results as compared to the applicable comparable period. This impact is derived by taking the current or projected local currency results and translating them into U.S. dollars based upon the foreign currency exchange rates for the applicable comparable period. It does not include any other effect of changes in foreign currency rates on the Company's results or business.

QUARTERLY HIGHLIGHTS

- ✓ Q3 Net Sales and Adjusted EBITDA both exceeded expectations.
- ✓ Q3 non-GAAP gross margin increased approximately 520 bps year-over-year, driven primarily by continued progress on our gross margin initiatives and a 110 basis point benefit from lower tariff rates.
- ✓ Operating cash from continuing operations, excluding $44 million related to tariff refunds, increased 45% to $228 million year-to-date through September.
- ✓ Repurchased $135 million of common shares year to date through September, with $70 million remaining on our $200 million buyback program as we stay committed to returning capital to shareholders.
- ✓ Increasing full year 2026 net sales outlook to $2.065 billion - $2.078 billion and Adjusted EBITDA outlook to $272 million - $280 million.



TRANSFORMING THE COMPANY: THE LAST 18 MONTHS

WHERE WE ARE TODAY

Refocused on golf, with a stronger balance sheet, improving profitability and capital returns to shareholders

- ✓ Sold Jack Wolfskin
- ✓ Sold majority share of Topgolf
- ✓ Paid off **$1.2B** of term debt
- ✓ Paid off **$258M** of convertible notes
- ✓ Repurchased **$135M** of stock YTD through September
- ✓ Expanded gross margin by **~410[1] bps** YTD through strategic initiatives
- ✓ Strengthened our leadership with the addition of Harry Arnett and Eddie Erkmanis
- ✓ **Announced** a **$15M** investment in a 3D printing facility in the U.S.

1. Approximate margin expansion is net of tariff refunds and other non-recurring items.

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.

RECENT BUSINESS HIGHLIGHTS

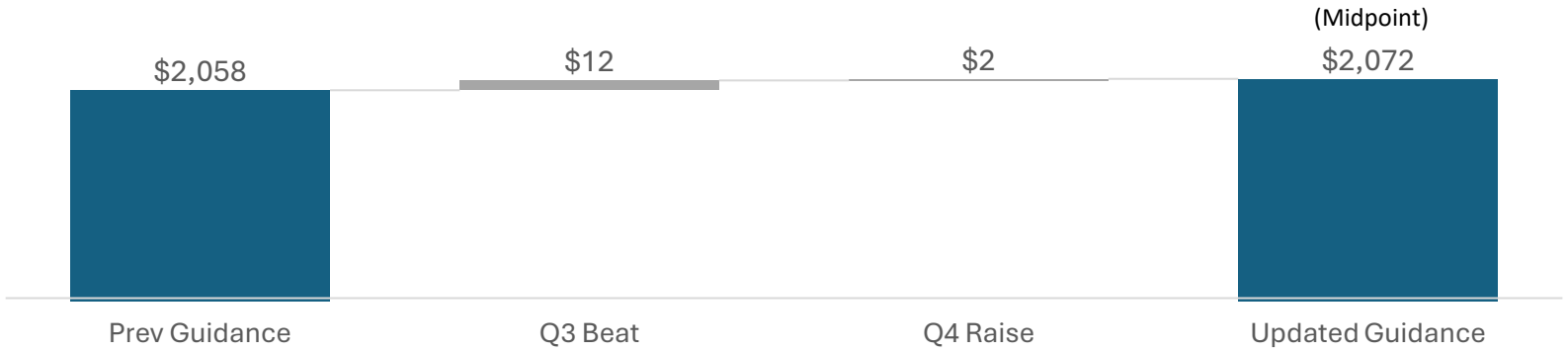
- ✓ U.S. estimated golf equipment sell through is **up 1%** YTD through September and **nearly 8%** on a two-year stack basis
- ✓ **U.S. golf ball** market share is up **163 bps** year-to-date through September, with green grass now just over **23% share**.
- ✓ Our new **Quantum Mini-Spinner** has been well received in the U.S. and Japan, building on the popularity of high-lofted fairway woods.
- ✓ Our new **Odyssey TRTL putter** helped lift our Japan putter market share to **40%** following its August launch.
- ✓ **TravisMathew Revenues grew in both Q3 and year to date**, maintaining its strong start to the year and performing slightly ahead of expectations.



Source: National Golf Foundation, Golf Datatech,

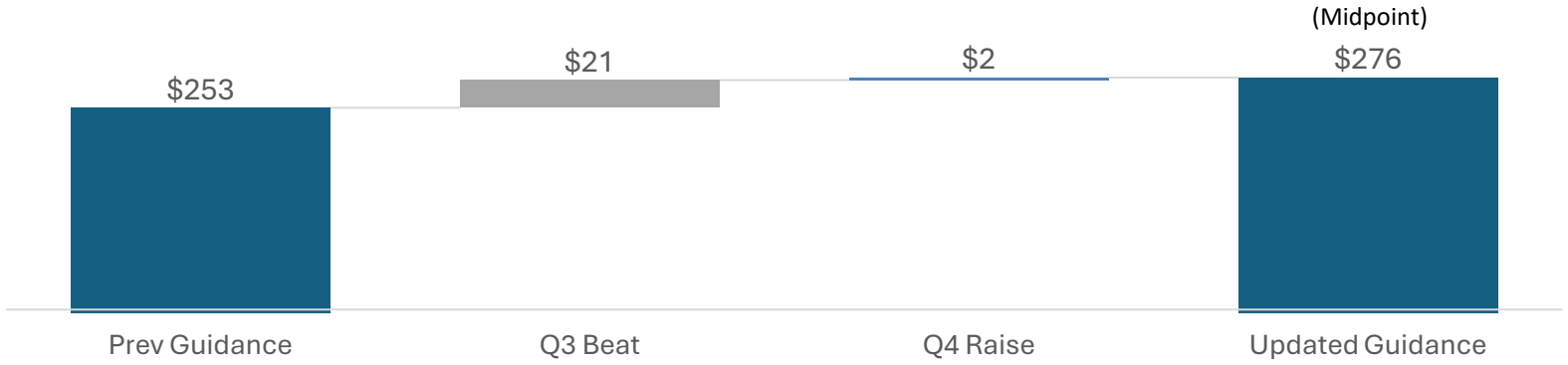
UPDATED FULL YEAR 2026 GUIDANCE WALK

2026 Net Sales Guidance Range of $2,065 – 2,078M



Net Sales increased $14M at the midpoint due to flow through of the Q3 exceed and improved Q4 outlook.

2026 Adjusted EBITDA Guidance Range of $272 - 280M



Adjusted EBITDA increased $23M at the midpoint due the Q3 beat, Q4 revenue flow through and improved margin outlook.

Note: $ in millions, numbers may not foot due to rounding

A STRONGER, MORE FOCUSED PURE PLAY GOLF COMPANY

2026 is a year of strategic change

Focused Pure Play	Profitability Initiatives	Financial Strength
Management Refocused on Golf	Gross Margin Initiatives	Strengthened Balance Sheet
New Product Technology	Strategic Launch Timing Shifts	Returning Capital to Shareholders
Key Organization Additions	Expense-reduction Efforts	
Fitting Initiatives		

Together, these initiatives are building a stronger company and support both higher margins and growth over the long term.

STRATEGIC CHANGES ARE DELIVERING RESULTS

Strong results through nine months

+3%
Net sales growth

+410 bps[1]
Non-GAAP Gross margin expansion

+144%
Non-GAAP EPS growth

+31%
Adj. EBITDA growth

1. Approximate margin expansion is net of tariff refunds and other non-recurring items.
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.

2026 FINANCIAL RESULTS

2026 RESULTS[1]

($ in millions, except per share data)	Q3 2026	Q3 2025	Change (%)	YTD 2026	YTD 2025	Change (%)
Net Sales	$ 436.9	$ 462.6	▼ (6)%	$ 1,736.6	$ 1,692.6	▲ 3%
Non-GAAP Net Income (Loss) From Continuing Operations	$ 22.9	$ (11.1)	n/m	$ 208.5	$ 84.9	▲ 146%
Non-GAAP Diluted Earnings (Loss) Per Share From Continuing Operations	$ 0.12	$ (0.06)	n/m	$ 1.10	$ 0.45	▲ 144%
Adjusted EBITDA	$ 35.9	$ 30.6	▲ 17%	$ 324.5	$ 247.5	▲ 31%

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.

2026 SEGMENT FINANCIAL RESULTS

2026 NET SALES

($ in millions)	Q3 2026	Q3 2025	Change (%)	YTD 2026	YTD 2025	Change (%)
Golf Equipment	**$ 281.5**	**$ 305.5**	**▼ (8)%**	**$ 1,198.0**	**$ 1,161.2**	**▲ 3%**
Golf Club	$ 213.3	$ 234.1	**▼ (9)%**	$ 910.4	$ 886.8	**▲ 3%**
Golf Ball	$ 68.2	$ 71.4	**▼ (4)%**	$ 287.6	$ 274.4	**▲ 5%**
Apparel, Gear and Other	**$ 155.4**	**$ 157.1**	**▼ (1)%**	**$ 538.6**	**$ 531.4**	**▲ 1%**
Apparel	$ 99.5	$ 96.8	**▲ 3%**	$ 307.4	$ 299.1	**▲ 3%**
Gear and Other	$ 55.9	$ 60.3	**▼ (7)%**	$ 231.2	$ 232.3	**--%**

Note: Consolidated numbers represent results from continuing operations.

2026 REGIONAL RESULTS

2026 NET SALES

($ in millions)	Q3 2026	Q3 2025	Change (%)	Constant Currency vs. 2025[1]	YTD 2026	YTD 2025	Change (%)	Constant Currency vs. 2025[1]
United States	$ 292.8	$ 301.9	▼ (3)%	▼ (3)%	$ 1,156.3	$ 1,119.1	▲ 3%	▲ 3%
Europe	$ 37.4	$ 45.1	▼ (17)%	▼ (16)%	$ 185.4	$ 174.0	▲ 7%	▲ 2%
Asia	$ 80.0	$ 90.4	▼ (12)%	▼ (7)%	$ 273.9	$ 289.1	▼ (5)%	--%
Rest of World	$ 26.7	$ 25.2	▲ 6%	▲ 4%	$ 121.0	$ 110.4	▲ 10%	▲ 5%

Note: Consolidated numbers represent results from continuing operations.
1. See slide 2 for further information on the use of constant currency measures.

NET DEBT LEVERAGE

NET DEBT & LEVERAGE

($ in millions)	September 30, 2026	September 30, 2025
Total Principal – Long term debt & ABL credit facilities	$ 50.3	$ 1,485.7
Equipment financing lease liabilities	25.7	0.6
Less: Unrestricted cash	(433.5)	(865.6)
Total Net Debt [1]	$ (357.5)	$ 620.7
Trailing twelve month Adjusted EBITDA [2]	$ 299.4	$ 251.9
Total Net Debt Leverage Ratio [1]	**(1.2)x**	**2.5x**

1. Total Net Debt, Adjusted EBITDA 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 from continuing operations).

CAPITAL ALLOCATION STRATEGY

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 leverage position

Return capital to shareholders through buybacks
$200 million repurchase authorization ($70 million remaining)



2026 OUTLOOK

Q4 2026

($ in millions)	Q4 2026 Guidance	Q4 2025 Results[2]
Consolidated Net Sales	**$328 to $341**	$368
Adjusted EBITDA from Continuing Ops[1]	**$(53) to $(45)**	$(25)

FULL YEAR 2026

($ in millions)	Current FY 2026 Guidance	Previous FY 2026 Guidance	FY 2025 Results[2]
Consolidated Net Sales	**$2,065 to $2,078**	$2,045 to $2,070	$2,060
Adjusted EBITDA from Continuing Ops[1]	**$272 to $280**	$246 to $260	$222

Q4 2026 Guidance Highlights

- Net Sales reflects our strategic shifts in launch timing and SKU/retail rationalization
- Adj. EBITDA reflects strategic initiatives and lower dividend income

Full Year 2026 Guidance Highlights

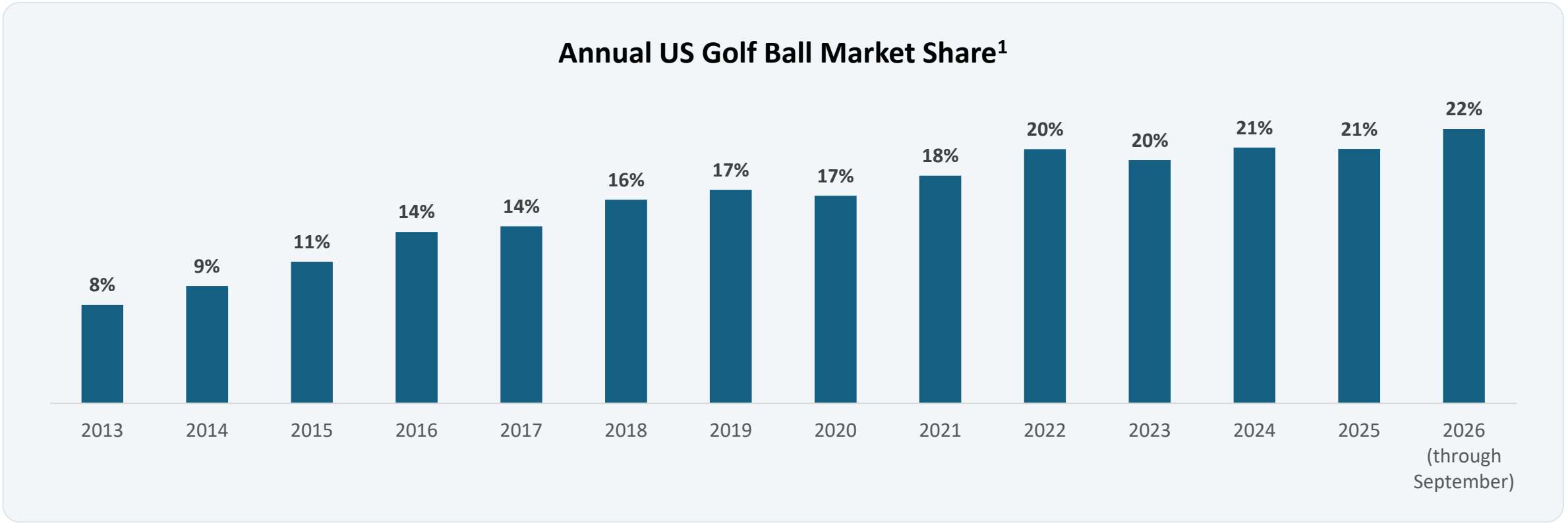
- Net sales growth despite impact of strategic shifts in launch timing and SKU/retail rationalization
- Adj. EBITDA reflects meaningful improvement in gross margins and lower corporate overhead expenses

[1] Adjusted EBITDA from Continuing Operations is a non-GAAP measure. See appendix for a reconciliation to GAAP net income from continuing operations. See slide 2 for further information on the use of non-GAAP measures.
[2] 2025 results exclude Jack Wolfskin, Topgolf and Toptracer results.

Appendix



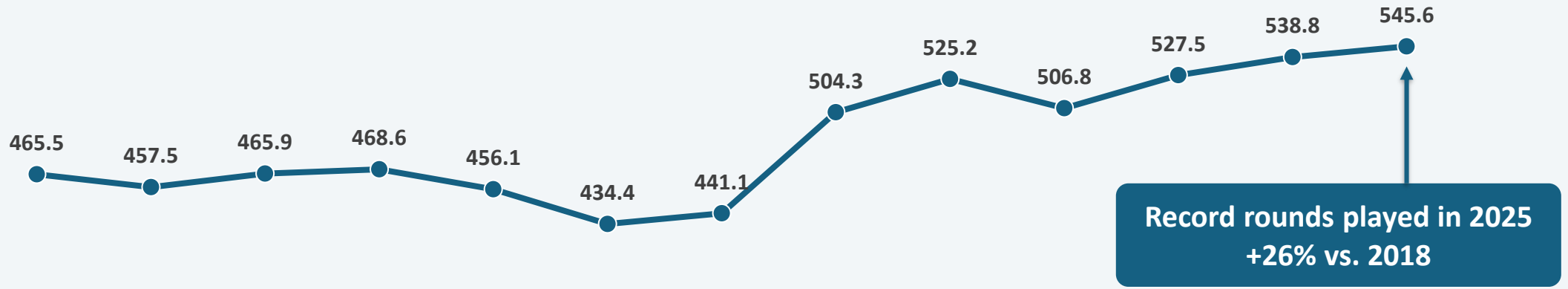
CALLAWAY GOLF BALL MARKET SHARE



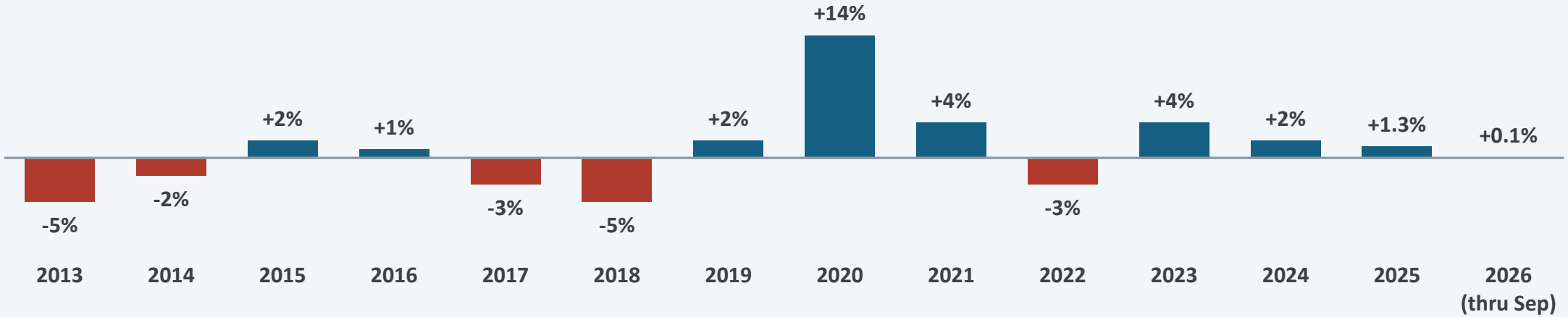
1. Golf Datatech

U.S. ROUNDS PLAYED

Estimated U.S. Rounds Played – YTD (millions)[1]



Year-over-Year Change in Rounds Played – YTD



1. Golf Datatech

FULL YEAR 2026 KEY GUIDANCE ASSUMPTIONS

What we're assuming for the full year

~$43M
Gross tariff impact

~$40M
Capital expenditures

~23%
Non-GAAP tax rate

SEGMENT OPERATING INCOME

Supplemental Financial Information
($ in millions, except percentages)
(Unaudited)

(in millions, except percentages)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
Golf Equipment	$ 27.2	$ 23.3	16.7%	$ 245.1	$ 201.3	21.8%
% of segment net sales	9.7 %	7.6 %	210 bps	20.5 %	17.3 %	320 bps
Apparel, Gear and Other	19.5	13.7	42.3%	104.9	78.4	33.8%
% of segment net sales	12.5 %	8.7 %	380 bps	19.5 %	14.8 %	470 bps
Total Segment Operating Income (Loss) [1]	$ 46.7	$ 37.0	26.2%	$ 350.0	$ 279.7	25.1%
% of segment net sales	10.7 %	8.0 %	270 bps	20.2 %	16.5 %	370 bps
Total Segment Constant Currency Operating Income Growth (Decline)			31.8 %			24.4 %

[1] Segment Operating income excludes corporate general and administrative expenses not utilized by management in determining segment profitability, certain non-recurring items, amortization of acquired intangibles, and adjustments for discontinued operations related to indirect costs that were previously allocated to a segment.

QUARTER-TO-DATE NON-GAAP RECONCILIATION

Supplemental Financial Information
($ in millions)

	Three Months Ended September 30,								
	2026					2025			
	GAAP	Non-Cash Acquisition-related Amortization	Non-Recurring Items[1]	Income (Loss) From Equity Method Investments	Non-GAAP	GAAP	Non-Cash Acquisition-related Amortization	Non-Recurring Items	Non-GAAP
Net sales	$ 436.9	$ —	$ —	$ —	$ 436.9	$ 462.6	$ —	$ —	$ 462.6
Cost of sales	210.2	—	(30.0)	—	240.2	278.3	—	—	278.3
Gross profit	$ 226.7	$ —	$ 30.0	$ —	$ 196.7	$ 184.3	$ —	$ —	$ 184.3
Gross margin	*51.9 %*				*45.0 %*	*39.8 %*			*39.8 %*

[1] Primarily includes $31.8 million of tariff refunds, partially offset by $1.6 million of costs incurred to relocate to a new UK warehouse as a result of the sale of the Jack Wolfskin business in 2025.

	Three Months Ended September 30,								
	2026					2025			
	GAAP	Non-Cash Acquisition-related Amortization	Non-Recurring Items[1]	Income (Loss) From Equity Method Investments[2]	Non-GAAP	GAAP	Non-Cash Acquisition-related Amortization	Interest Expense & Non-Recurring Items[3]	Non-GAAP
Income (loss) from operations	$ 44.7	$ (0.1)	$ 28.6	$ —	$ 16.2	$ 4.8	$ (0.2)	$ (0.3)	$ 5.3
Net income (loss) from continuing operations	$ 48.1	$ (0.1)	$ 39.1	$ (13.8)	$ 22.9	$ (4.1)	$ (0.2)	$ 7.2	$ (11.1)

[1] Primarily includes $31.8 million of tariff refunds and $1.7 million of related interest income, and a $15.4 million gain on our investment in Full Swing following the sale of the business, partially offset by $1.6 million of costs incurred related to the relocation to a new UK warehouse following the sale of the Jack Wolfskin business in 2025 and $0.3 million of restructuring charges associated with the Transformation Plan. In addition, for 2026, non-recurring items include $1.0 million of costs incurred under the Transition Services Agreement with Topgolf, which are offset by $1.0 million of cost recovery fees received from Topgolf related to these transition services.

[2] Includes our $17.9 million proportionate share of Topgolf's net losses combined with $4.1 million of favorable tax impacts.

[3] Primarily includes $0.2 million of restructuring charges related to the Transformation Plan. In addition, $9.7 million of term loan interest expense incurred at the corporate level and included in discontinued operations on a GAAP basis is reflected as part of continuing operations on a non-GAAP basis in order to show the full effect of consolidated interest expense.

	Three Months Ended September 30,								
	2026					2025			
	GAAP	Non-Cash Acquisition-related Amortization	Non-Recurring Items	Income (Loss) From Equity Method Investments	Non-GAAP	GAAP	Non-Cash Acquisition-related Amortization	Interest Expense & Non-Recurring Items	Non-GAAP
Diluted earnings (loss) per share from continuing operations[1]	$ 0.26	$ —	$ 0.21	$ (0.08)	$ 0.12	$ (0.02)	$ —	$ 0.04	$ (0.06)
Weighted-average shares outstanding - diluted	183.3	183.3	183.3	183.3	183.3	183.9	183.9	183.9	183.9

[1] When aggregated, earnings per share amounts may not be additive due to rounding.

YEAR TO DATE NON-GAAP RECONCILIATION

Supplemental Financial Information
($ in millions)

	Nine Months Ended September 30,									
	2026						2025			
	GAAP	Non-Cash Acquisition-related Amortization	Non-Recurring Items[1]	Tax Valuation Allowance	Income (Loss) from Equity Method Investments	Non-GAAP	GAAP	Non-Cash Acquisition-related Amortization	Non-Recurring Items[2]	Non-GAAP
Net sales	$ 1,736.6	$ —	$ —	$ —	$ —	$ 1,736.6	$ 1,692.6	$ —	$ —	$ 1,692.6
Cost of sales	876.5	—	(38.6)	—	—	915.1	961.3	—	0.4	960.9
Gross profit	$ 860.1	$ —	$ 38.6	$ —	$ —	$ 821.5	$ 731.3	$ —	$ (0.4)	$ 731.7
Gross margin	*49.5 %*					*47.3 %*	*43.2 %*			*43.2 %*

(1) Primarily includes $42.6 million of tariff refunds, partially offset by $3.2 million of charges incurred to relocate to a new UK warehouse as a result of the sale of the Jack Wolfskin business in 2025.

(2) Primarily includes restructuring and reorganization costs.

	Nine Months Ended September 30,									
	2026						2025			
	GAAP	Non-Cash Acquisition-related Amortization	Non-Recurring Items[1]	Tax Valuation Allowance[2]	Income (Loss) from Equity Method Investments[3]	Non-GAAP	GAAP	Non-Cash Acquisition-related Amortization	Interest Expense & Non-Recurring Items[4]	Non-GAAP
Income (loss) from operations	$ 297.7	$ (0.4)	$ 32.4	$ —	$ —	$ 265.7	$ 182.2	$ (0.4)	$ (2.3)	$ 184.9
Net income (loss) from continuing operations	$ 198.8	$ (0.3)	$ 39.6	$ 0.1	$ (49.1)	$ 208.5	$ 104.8	$ (0.3)	$ 20.2	$ 84.9

(1) Primarily includes $42.6 million of tariff refunds and $1.7 million of related interest income, a $15.4 million gain on our investment in Full Swing following the sale of the business, and a $4.3 million gain on our investment in Five Iron, partially offset by $9.8 million of debt issuance cost write-offs associated with the 2026 repayments on our term loan, $3.2 million of costs incurred to relocate to a new UK warehouse following the sale of the Jack Wolfskin business in 2025, $1.5 million of costs associated with the Transformation Plan, and a $0.7 million write-off of software assets stemming from the separation from Topgolf. In addition, non-recurring items for 2026 include $3.3 million of costs incurred under the Transition Services Agreement with Topgolf, which are offset by $3.3 million of cost recovery fees received from Topgolf related to those transition services.

(2) During fiscal year 2026, we released valuation allowances on certain U.S. deferred tax assets in both continuing and discontinued operations related to the disposal of the Topgolf and Jack Wolfskin businesses.

(3) Represents our $46.6 million proportionate share of Topgolf's net losses combined with $2.5 million of unfavorable tax impacts.

(4) Primarily includes $1.4 million of restructuring and reorganization charges and costs incurred to centralize warehousing and distribution operations to achieve synergies in connection with our acquisitions. In addition, $28.8 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.

	Nine Months Ended September 30,									
	2026						2025			
	GAAP	Non-Cash Acquisition-related Amortization	Non-Recurring Items	Tax Valuation Allowance	Income (Loss) from Equity Method Investments	Non-GAAP	GAAP	Non-Cash Acquisition-related Amortization	Interest Expense & Non-Recurring Items	Non-GAAP
Diluted earnings (loss) per share from continuing operations[1]	$ 1.05	$ —	$ 0.21	$ —	$ (0.26)	$ 1.10	$ 0.55	$ —	$ 0.10	$ 0.45
Weighted-average shares outstanding - diluted	191.9	191.9	191.9	191.9	191.9	191.9	199.8	199.8	199.8	199.8

(1) When aggregated, earnings per share amounts may not be additive due to rounding.

ADJUSTED EBITDA RECONCILIATION

Supplemental Financial Information
($ in millions)

	2026 Trailing Twelve Month Adjusted EBITDA					2025 Trailing Twelve Month Adjusted EBITDA				
	Quarter Ended					Quarter Ended				
	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026	Total	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	Total
Net income (loss) from continuing operations	$ (66.0)	$ 74.9	$ 75.8	$ 48.1	$ 132.8	$ (93.9)	$ 63.4	$ 45.5	$ (4.1)	$ 10.9
Interest expense (income), net	15.6	5.8	4.6	(0.5)	25.5	14.7	14.9	15.3	14.8	59.7
Income tax provision (benefit)	5.8	32.7	34.8	(0.3)	73.0	62.2	27.2	13.1	2.7	105.2
Non-cash depreciation and amortization expense	10.4	10.8	9.5	10.6	41.3	11.8	11.7	11.2	10.8	45.5
Non-cash stock compensation and stock warrant expense, net	6.7	6.5	5.9	5.5	24.6	7.1	5.9	5.4	5.8	24.2
Non-cash lease amortization, net	0.1	(0.5)	(0.2)	(0.5)	(1.1)	0.4	0.6	0.6	0.3	1.9
Acquisitions & non-recurring items, before income taxes[1]	2.3	5.8	(6.5)	(44.9)	(43.3)	2.1	1.2	0.9	0.3	4.5
Loss (income) from equity method investments	—	27.7	1.0	17.9	46.6	—	—	—	—	—
Adjusted EBITDA	$ (25.1)	$ 163.7	$ 124.9	$ 35.9	$ 299.4	$ 4.4	$ 124.9	$ 92.0	$ 30.6	$ 251.9

[1] In 2026, amounts primarily include tariff refunds, a gain on the sale of our investment in Full Swing and remeasurement gains on our investment in Five Iron, partially offset by the write-off of debt issuance costs associated with the 2026 repayments on our term loan, charges incurred to relocate to a new UK warehouse as a result of the sale of the Jack Wolfskin business, the write-off of IT assets stemming from the sale of Topgolf, and restructuring charges related to the Transformation Plan. In 2025, amounts primarily include restructuring and reorganization charges related to the Transformation Plan. In 2024, amounts primarily include restructuring and reorganization charges in connection with the Transformation Plan.