

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to
Commission file number: 001-37935

Acushnet Holdings Corp.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

333 Bridge Street
(Address of principal executive offices)

Fairhaven, Massachusetts

45-2644353
(I.R.S. Employer Identification No.)

02719
(Zip Code)

(800) 225-8500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock - \$0.001 par value per share	GOLF	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒ Accelerated filer	☐
Non-accelerated filer	☐ Smaller reporting company	☐
	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had 58,657,042 shares of common stock outstanding as of August 1, 2025.

ACUSHNET HOLDINGS CORP.
FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2025
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In this Quarterly Report on Form 10-Q, the terms “Acushnet,” “we,” “us,” “our” and the “Company” refer to Acushnet Holdings Corp. and its consolidated subsidiaries.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which are subject to the “safe harbor” created by that section. These forward-looking statements are included throughout this report, including in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. We use words like “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “future,” “will,” “seek,” “foreseeable” and similar terms and phrases to identify forward-looking statements in this report, although not all forward-looking statements use these identifying words.

The forward-looking statements contained in this report are based on management’s current expectations and are subject to uncertainty and changes in circumstances. We cannot assure you that future developments affecting us will be those that we have anticipated. Actual results may differ materially from these expectations due to changes in global, regional or local economic, business, competitive, market, regulatory, political and other factors, many of which are beyond our control. We believe that these factors include:

- a reduction in the number of rounds of golf played or in the number of golf participants;
- unfavorable weather conditions may impact the number of playable days and rounds played in a given year;
- consumer spending habits and macroeconomic and demographic factors may affect the number of rounds of golf played, the number of golf participants and related spending on golf products;
- U.S. and foreign trade policies, including the assessment of tariffs and other impositions on imported goods;
- changes to the Rules of Golf with respect to equipment;
- our ability to successfully manage the frequent introduction of new products or satisfy changing consumer preferences and quality and regulatory standards;
- our reliance on technical innovation and high-quality products;
- a significant disruption in the operations of our manufacturing, assembly or distribution facilities;
- our ability to procure, and the cost of, raw materials and product components;
- a disruption in the operations of our suppliers;
- currency transaction and translation risk;
- our ability to adequately enforce and protect our intellectual property rights;
- our involvement in lawsuits to protect, defend or enforce our intellectual property rights;
- the risk that our products may infringe the intellectual property rights of others;
- changes to patent laws;
- intense competition and our ability to maintain a competitive advantage in each of our markets;
- limited opportunities for future growth in sales of certain of our products;
- our customers’ financial conditions, levels of business activity and ability to pay their trade obligations;
- a decrease in corporate spending on our custom logo golf balls;
- our ability to maintain and further develop our sales channels;
- consolidation of retailers or concentration of retail market share;
- our ability to maintain and enhance our brands;
- fluctuations of our business and results of operations due to seasonality and product launch cycles;
- risks associated with doing business globally;
- compliance with applicable anti-bribery, anti-money laundering and economic sanctions laws;
- our ability to secure professional golfers to endorse or use our products;
- negative publicity relating to us, the golfers who use our products or the golf industry in general;
- our ability to accurately forecast demand for our products;
- a disruption in the service, or a significant increase in the cost, of our primary delivery and shipping services or a significant disruption at shipping ports;
- our ability to successfully manage the implementation of our new enterprise resource planning platform;
- our ability to maintain our information systems to adequately perform their functions;
- cybersecurity risks;
- our ability to comply with data privacy and security laws;
- the ability of our eCommerce systems to function effectively;
- risks and challenges associated with the development and use of artificial intelligence;
- impairment of goodwill and identifiable intangible assets;

- our ability to attract and/or retain management and other key employees and hire qualified management, technical and manufacturing personnel;
- our ability to prohibit sales of our products by unauthorized retailers or distributors;
- our ability to grow our presence in existing international markets and expand into additional international markets;
- tax uncertainties, including potential changes in tax laws, unanticipated tax liabilities and limitations on utilization of tax attributes after any change of control;
- our ability to secure and maintain adequate levels of coverage under our insurance policies;
- product liability, warranty and recall claims;
- litigation and other regulatory proceedings;
- compliance with environmental, health and safety laws and regulations;
- our ability to secure additional capital at all or on terms acceptable to us;
- lack of assurance of positive returns on capital investments;
- risks associated with acquisitions and investments;
- terrorist activities and international political instability;
- occurrence of natural disasters or pandemic diseases;
- a high degree of leverage, ability to service our indebtedness, ability to incur more indebtedness and restrictions in the agreements governing our indebtedness;
- our use of derivative financial instruments;
- the interests of our controlling shareholder and its affiliates may conflict with other holders of our common stock;
- our status as a controlled company;
- the execution of our share repurchase program and effects thereof;
- our ability to pay dividends;
- dilution from future issuances or sales of our common stock;
- anti-takeover provisions in our organizational documents and Delaware law; and
- other factors discussed under the heading “Risk Factors” in our most recent Annual Report on Form 10-K and in any other reports we file with the Securities and Exchange Commission (the “SEC”), including this Quarterly Report on Form 10-Q.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements.

Any forward-looking statement made by us in this report speaks only as of the date of this report. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments or other strategic transactions we may pursue. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

Website Disclosure

We use our website (www.acushnetholdingscorp.com) as a channel of distribution of company information. The information we post through this channel may be material. Accordingly, investors should monitor this channel, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, you may automatically receive e-mail alerts and other information about Acushnet Holdings Corp. when you enroll your e-mail address by visiting the “Resources” section of our website at <https://www.acushnetholdingscorp.com/investors/resources>. On our website, we post the following filings free of charge as soon as reasonably practicable after they are electronically filed with or furnished to the SEC: our annual reports on Form 10-K, our proxy statements, our quarterly reports on Form 10-Q, our current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. The contents of our website are not, however, a part of this report or intended to be incorporated by reference in any other report or document we file with the SEC.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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ACUSHNET HOLDINGS CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

<i>(in thousands, except share and per share amounts)</i>	June 30, 2025	December 31, 2024
Assets		
Current assets		
Cash, cash equivalents and restricted cash (\$0 and \$10,647 attributable to the variable interest entity ("VIE"))	\$ 60,055	\$ 53,059
Accounts receivable, net	429,421	218,368
Inventories (\$0 and \$3,667 attributable to the VIE)	533,709	575,964
Prepaid and other assets	134,653	126,482
Total current assets	1,157,838	973,873
Property, plant and equipment, net (\$0 and \$8,135 attributable to the VIE)	325,036	325,747
Goodwill (\$0 and \$32,312 attributable to the VIE)	224,850	220,136
Intangible assets, net	517,356	523,131
Deferred income taxes	32,005	34,306
Other assets (\$0 and \$1,884 attributable to the VIE)	138,486	103,013
Total assets	<u>\$ 2,395,571</u>	<u>\$ 2,180,206</u>
Liabilities, Redeemable Noncontrolling Interests and Shareholders' Equity		
Current liabilities		
Short-term debt	\$ 20,778	\$ 10,160
Current portion of long-term debt	751	722
Accounts payable (\$0 and \$2,400 attributable to the VIE)	179,517	150,322
Accrued taxes	47,669	36,009
Accrued compensation and benefits (\$0 and \$643 attributable to the VIE)	77,012	95,064
Accrued expenses and other liabilities (\$0 and \$13,893 attributable to the VIE)	189,535	180,430
Total current liabilities	515,262	472,707
Long-term debt	911,001	753,081
Deferred income taxes	7,436	8,107
Accrued pension and other postretirement benefits	71,331	74,410
Other noncurrent liabilities	77,180	74,737
Total liabilities	1,582,210	1,383,042
Commitments and contingencies (Note 15)		
Redeemable noncontrolling interests	4,842	4,028
Shareholders' equity		
Common stock, \$0.001 par value, 500,000,000 shares authorized; 59,593,350 and 61,214,541 shares issued	60	61
Additional paid-in capital	767,944	787,725
Accumulated other comprehensive loss, net of tax	(121,205)	(140,315)
Retained earnings	224,228	180,276
Treasury stock, at cost; (including 953,406 and 935,907 of accrued share repurchases) (Note 10)	(62,508)	(62,500)
Total equity attributable to Acushnet Holdings Corp.	808,519	765,247
Noncontrolling interests	—	27,889
Total shareholders' equity	808,519	793,136
Total liabilities, redeemable noncontrolling interests and shareholders' equity	<u>\$ 2,395,571</u>	<u>\$ 2,180,206</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ACUSHNET HOLDINGS CORP.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

<i>(in thousands, except share and per share amounts)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net sales	\$ 720,476	\$ 683,867	\$ 1,423,848	\$ 1,391,421
Cost of goods sold	366,160	350,407	732,370	715,609
Gross profit	354,316	333,460	691,478	675,812
Operating expenses:				
Selling, general and administrative	222,006	207,790	422,267	408,795
Research and development	18,933	16,140	37,792	32,593
Intangible amortization	3,509	3,507	7,004	7,020
Income from operations	109,868	106,023	224,415	227,404
Interest expense, net	15,198	14,104	29,013	27,180
Other expense (income), net	988	543	(18,875)	882
Income before income taxes	93,682	91,376	214,277	199,342
Income tax expense	18,603	21,212	40,173	44,619
Net income	75,079	70,164	174,104	154,723
Less: Net loss attributable to noncontrolling interests	484	1,264	831	4,467
Net income attributable to Acushnet Holdings Corp.	\$ 75,563	\$ 71,428	\$ 174,935	\$ 159,190
Net income per common share attributable to Acushnet Holdings Corp.:				
Basic	\$ 1.26	\$ 1.12	\$ 2.88	\$ 2.48
Diluted	1.25	1.11	2.87	2.47
Weighted average number of common shares:				
Basic	60,156,224	63,935,451	60,737,693	64,278,286
Diluted	60,333,409	64,160,688	60,905,869	64,524,931

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ACUSHNET HOLDINGS CORP.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

<i>(in thousands)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income	\$ 75,079	\$ 70,164	\$ 174,104	\$ 154,723
Other comprehensive income (loss):				
Foreign currency translation adjustments	19,272	(6,989)	28,166	(19,060)
Cash flow derivative instruments:				
Unrealized holding (losses) gains arising during period	(5,173)	2,185	(7,333)	6,106
Reclassification adjustments included in net income	(2,704)	(2,922)	(3,118)	(5,920)
Tax benefit	2,091	314	2,830	111
Cash flow derivative instruments, net	(5,786)	(423)	(7,621)	297
Pension and other postretirement benefits:				
Pension and other postretirement benefits adjustments	(611)	(163)	(1,256)	(253)
Tax benefit	134	41	261	61
Pension and other postretirement benefits adjustments, net	(477)	(122)	(995)	(192)
Total other comprehensive income (loss)	13,009	(7,534)	19,550	(18,955)
Comprehensive income	88,088	62,630	193,654	135,768
Less: Comprehensive loss attributable to noncontrolling interests	122	1,239	391	4,733
Comprehensive income attributable to Acushnet Holdings Corp.	\$ 88,210	\$ 63,869	\$ 194,045	\$ 140,501

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ACUSHNET HOLDINGS CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

<i>(in thousands)</i>	Six months ended June 30,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 174,104	\$ 154,723
Adjustments to reconcile net income to cash flows provided by operating activities		
Depreciation and amortization	29,206	27,751
Unrealized foreign exchange gain	(2,783)	(86)
Amortization of debt issuance costs	910	866
Share-based compensation	15,530	14,967
Loss on disposals of property, plant and equipment	593	766
Deferred income taxes	4,861	6,735
Gain on deconsolidation of VIE (Note 1)	(20,887)	—
Loss from equity method investment (Note 1)	408	—
Changes in operating assets and liabilities		
Accounts receivable	(197,402)	(217,868)
Inventories	57,857	120,197
Accounts payable	24,104	3,570
Accrued taxes	7,697	1,300
Other assets and liabilities	(62,590)	(10,804)
Cash flows provided by operating activities	<u>31,608</u>	<u>102,117</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(25,146)	(22,110)
Other, net	(646)	—
Cash flows used in investing activities	<u>(25,792)</u>	<u>(22,110)</u>
Cash flows from financing activities		
Proceeds from credit facilities (Note 5)	790,476	692,681
Repayments of credit facilities (Note 5)	(626,260)	(638,797)
Purchases of common stock	(125,009)	(72,250)
Dividends paid on common stock	(28,623)	(28,076)
Payment of employee restricted stock tax withholdings	(10,974)	(16,577)
Other, net	(1,742)	—
Cash flows used in financing activities	<u>(2,132)</u>	<u>(63,019)</u>
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	<u>3,312</u>	<u>(2,137)</u>
Net increase in cash, cash equivalents and restricted cash	6,996	14,851
Cash, cash equivalents and restricted cash, beginning of year	53,059	65,435
Cash, cash equivalents and restricted cash, end of period	<u>\$ 60,055</u>	<u>\$ 80,286</u>
Supplemental non-cash information		
Purchases of property, plant and equipment, accrued not paid	\$ 4,960	\$ 6,859
Additions to right-of-use assets obtained in exchange for operating lease obligations	8,843	5,366
Additions to right-of-use assets obtained in exchange for finance lease obligations	—	434
Dividend equivalents rights ("DERs") declared not paid	1,016	944
Additions to share repurchase liability (Note 10)	62,508	37,499

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ACUSHNET HOLDINGS CORP.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)

<i>(in thousands)</i>	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss, Net of Tax	Retained Earnings	Treasury Stock	Total Shareholders' Equity Attributable to Acushnet Holdings Corp.	Noncontrolling Interests	Total Shareholders' Equity
	Shares	Amount							
Balances as of March 31, 2024	63,288	\$ 63	\$ 794,071	\$ (115,479)	\$ 205,081	\$ —	\$ 883,736	\$ 35,703	\$ 919,439
Net income (loss)	—	—	—	—	71,428	—	71,428	(687)	70,741
Other comprehensive loss	—	—	—	(7,559)	—	—	(7,559)	—	(7,559)
Share-based compensation	—	—	7,379	—	—	—	7,379	—	7,379
Vesting of restricted common stock, including impact of DERs, net of shares withheld for employee taxes (Note 11)	29	—	(1,420)	—	—	—	(1,420)	—	(1,420)
Purchases of common stock (Note 10)	(588)	—	(7,471)	—	(30,028)	—	(37,499)	—	(37,499)
Share repurchase liability (Note 10)	—	—	—	—	—	(37,499)	(37,499)	—	(37,499)
Dividends and dividend equivalents declared	—	—	—	—	(13,873)	—	(13,873)	—	(13,873)
Redemption value adjustment (Note 1)	—	—	—	—	(1,000)	—	(1,000)	—	(1,000)
Balances as of June 30, 2024	<u>62,729</u>	<u>\$ 63</u>	<u>\$ 792,559</u>	<u>\$ (123,038)</u>	<u>\$ 231,608</u>	<u>\$ (37,499)</u>	<u>\$ 863,693</u>	<u>\$ 35,016</u>	<u>\$ 898,709</u>
Balances as of March 31, 2025	60,921	\$ 61	\$ 778,071	\$ (133,852)	\$ 235,141	\$ (99,137)	\$ 780,284	\$ —	\$ 780,284
Net income	—	—	—	—	75,563	—	75,563	—	75,563
Other comprehensive income	—	—	—	12,647	—	—	12,647	—	12,647
Share-based compensation	—	—	8,589	—	—	—	8,589	—	8,589
Vesting of restricted common stock, including impact of DERs, net of shares withheld for employee taxes (Note 11)	21	1	(1,279)	—	—	—	(1,278)	—	(1,278)
Purchases of common stock (Note 10)	(1,349)	(2)	(17,437)	—	(71,178)	—	(88,617)	—	(88,617)
Share repurchase liability (Note 10)	—	—	—	—	—	36,629	36,629	—	36,629
Dividends and dividend equivalents declared	—	—	—	—	(14,298)	—	(14,298)	—	(14,298)
Redemption value adjustment (Note 1)	—	—	—	—	(1,000)	—	(1,000)	—	(1,000)
Balances as of June 30, 2025	<u>59,593</u>	<u>\$ 60</u>	<u>\$ 767,944</u>	<u>\$ (121,205)</u>	<u>\$ 224,228</u>	<u>\$ (62,508)</u>	<u>\$ 808,519</u>	<u>\$ —</u>	<u>\$ 808,519</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ACUSHNET HOLDINGS CORP.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)

<i>(in thousands)</i>	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss, Net of Tax	Retained Earnings	Treasury Stock	Total Shareholders' Equity Attributable to Acushnet Holdings Corp.	Noncontrolling Interests	Total Shareholders' Equity
	Shares	Amount							
Balances as of December 31, 2023	63,429	\$ 63	\$ 808,615	\$ (104,349)	\$ 159,906	\$ —	\$ 864,235	\$ 38,852	\$ 903,087
Net income (loss)	—	—	—	—	159,190	—	159,190	(3,836)	155,354
Other comprehensive loss	—	—	—	(18,689)	—	—	(18,689)	—	(18,689)
Share-based compensation	—	—	14,639	—	—	—	14,639	—	14,639
Vesting of restricted common stock, including impact of DERs, net of shares withheld for employee taxes (Note 11)	435	—	(16,354)	—	—	—	(16,354)	—	(16,354)
Purchases of common stock (Note 10)	(1,135)	—	(14,341)	—	(58,460)	—	(72,801)	—	(72,801)
Share repurchase liability (Note 10)	—	—	—	—	—	(37,499)	(37,499)	—	(37,499)
Dividends and dividend equivalents declared	—	—	—	—	(28,028)	—	(28,028)	—	(28,028)
Redemption value adjustment (Note 1)	—	—	—	—	(1,000)	—	(1,000)	—	(1,000)
Balances as of June 30, 2024	<u>62,729</u>	<u>\$ 63</u>	<u>\$ 792,559</u>	<u>\$ (123,038)</u>	<u>\$ 231,608</u>	<u>\$ (37,499)</u>	<u>\$ 863,693</u>	<u>\$ 35,016</u>	<u>\$ 898,709</u>
Balances as of December 31, 2024	61,215	\$ 61	\$ 787,725	\$ (140,315)	\$ 180,276	\$ (62,500)	\$ 765,247	\$ 27,889	\$ 793,136
Net income (loss)	—	—	—	—	174,935	—	174,935	(188)	174,747
Other comprehensive income	—	—	—	19,110	—	—	19,110	—	19,110
Share-based compensation	—	—	15,530	—	—	—	15,530	—	15,530
Vesting of restricted common stock, including impact of DERs, net of shares withheld for employee taxes (Note 11)	268	1	(10,965)	—	—	—	(10,964)	—	(10,964)
Purchases of common stock (Note 10)	(1,890)	(2)	(24,346)	—	(101,109)	—	(125,457)	—	(125,457)
Share repurchase liability (Note 10)	—	—	—	—	—	(8)	(8)	—	(8)
Dividends and dividend equivalents declared	—	—	—	—	(28,874)	—	(28,874)	—	(28,874)
Redemption value adjustment (Note 1)	—	—	—	—	(1,000)	—	(1,000)	—	(1,000)
Deconsolidation of VIE (Note 1)	—	—	—	—	—	—	—	(27,701)	(27,701)
Balances as of June 30, 2025	<u>59,593</u>	<u>\$ 60</u>	<u>\$ 767,944</u>	<u>\$ (121,205)</u>	<u>\$ 224,228</u>	<u>\$ (62,508)</u>	<u>\$ 808,519</u>	<u>\$ —</u>	<u>\$ 808,519</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ACUSHNET HOLDINGS CORP.**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****1. Summary of Significant Accounting Policies****Basis of Presentation**

The accompanying unaudited condensed consolidated financial statements of Acushnet Holdings Corp. (the “Company”) have been prepared in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”). These unaudited condensed consolidated financial statements include the accounts of the Company and Acushnet Company, including its wholly-owned subsidiaries and less than wholly-owned subsidiaries, which include VIEs in which Acushnet Company is the primary beneficiary. In addition, investments in entities over which the Company has significant influence but not control are accounted for using the equity method of accounting. The Company conducts substantially all of its business through Acushnet Company and its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Certain information in footnote disclosures normally included in annual financial statements has been condensed or omitted for the interim periods presented in accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”) and U.S. GAAP. The year-end balance sheet data was derived from audited financial statements; however, the accompanying interim notes to the unaudited condensed consolidated financial statements do not include all disclosures required by U.S. GAAP. In the opinion of management, the financial statements contain all normal and recurring adjustments necessary to state fairly the financial position and results of operations of the Company. The results of operations for the three and six months ended June 30, 2025 are not necessarily indicative of results to be expected for the full year ending December 31, 2025, nor were those of the comparable 2024 periods representative of those actually experienced for the full year ended December 31, 2024. These unaudited interim condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements and related notes for the fiscal year ended December 31, 2024 included in its Annual Report on Form 10-K filed with the SEC on February 27, 2025.

During the fourth quarter of 2024, the Company changed its accounting principle related to the presentation of costs associated with operating its distribution centers and costs associated with shipping and handling activities. The Company also changed its reportable segments during the fourth quarter of 2024. Prior period amounts have been updated to conform to the current presentation for these changes.

Use of Estimates

The preparation of the Company’s unaudited condensed consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and judgments that affect reported amounts of assets and liabilities and related disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Variable Interest Entities

VIEs are entities that, by design, either (i) lack sufficient equity to permit the entity to finance its activities independently, or (ii) have equity holders that do not have the power to direct the activities of the entity that most significantly impact its economic performance, the obligation to absorb the entity’s expected losses, or the right to receive the entity’s expected residual returns. The Company consolidates a VIE when it is the primary beneficiary, which is the party that has both (i) the power to direct the activities that most significantly impact the VIE’s economic performance and (ii) through its interests in the VIE, the obligation to absorb expected losses or the right to receive expected benefits from the VIE that could potentially be significant to the VIE. The Company presents separately on its unaudited condensed consolidated balance sheets, to the extent material, the assets of consolidated VIEs that can only be used to settle specific obligations of the consolidated VIEs and the liabilities of consolidated VIEs for which creditors do not have recourse to its general credit.

Prior to January 31, 2025, the Company consolidated the accounts of Acushnet Lionscore Limited (“Lionscore”), a VIE which is 40% owned by the Company. The sole purpose of Lionscore was to manufacture the Company’s footwear and as such, the Company was deemed to be the primary beneficiary. The general creditors of Lionscore do not have recourse to the Company. Certain directors of Lionscore had guaranteed the credit lines of Lionscore, for which there were no outstanding borrowings as of December 31, 2024. In addition, pursuant to the terms of the agreement governing Lionscore, the Company was not required to provide financial support to Lionscore.

During January 2025, Lionscore permanently ceased manufacturing at its Fujian Fuh Deh Leh (“FDL”) factory in Fuzhou, China and all footwear production volume was shifted to a third-party supplier in Vietnam affiliated with the Company's Lionscore joint venture partner. As a result, the Company is no longer the primary beneficiary of Lionscore and has deconsolidated the accounts of Lionscore effective as of January 31, 2025. As such, the unaudited condensed consolidated statement of operations for the six months ended June 30, 2025 included one month of activity related to Lionscore prior to the deconsolidation. As of June 30, 2025, the assets and liabilities of Lionscore were no longer included within the Company's unaudited condensed consolidated balance sheet. In addition, any retained equity interest or investment in the former subsidiary is measured at fair value as of the date of deconsolidation. The fair value of the Company's equity interest in Lionscore as of the date of deconsolidation, determined by the appraised value of Lionscore's operating assets, was \$14.1 million. In connection with the deconsolidation of Lionscore, the Company recorded a non-cash gain on deconsolidation of \$20.9 million during the six months ended June 30, 2025, which was included within other expense (income), net on the unaudited condensed consolidated statement of operations. Subsequent to the deconsolidation, the Company accounted for its equity ownership interest in Lionscore under the equity method of accounting. See Note 16 for additional information regarding restructuring activities impacting Lionscore prior to deconsolidation.

Equity Method Investments

The Company uses the equity method of accounting for equity investments if the investment enables the Company to exercise significant influence, but not control, over operating and financial policies of the investee. The Company's proportionate share of the net income or loss of these investees is included in consolidated net income (loss). The Company evaluates equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment might not be recoverable. An impairment that is other-than-temporary is recognized in the period identified.

For the three and six months ended June 30, 2025, the Company recorded a \$0.2 million and \$0.4 million loss, respectively, related to the Lionscore equity-method investment, which was included within other expense (income), net on the unaudited condensed consolidated statement of operations. The carrying value of the Company's investment in Lionscore was \$13.7 million as of June 30, 2025, which was included within other assets on the Company's unaudited condensed consolidated balance sheet.

Noncontrolling Interests and Redeemable Noncontrolling Interests

The ownership interests held by owners other than the Company in less than wholly-owned subsidiaries are classified as noncontrolling interests. The financial results and position of noncontrolling interests are included in the Company's unaudited condensed consolidated financial statements. The value attributable to the noncontrolling interests is presented on the unaudited condensed consolidated balance sheets, separately from the equity attributable to the Company. Net income (loss) and comprehensive income (loss) attributable to noncontrolling interests are presented separately on the unaudited condensed consolidated statements of operations and unaudited condensed consolidated statements of comprehensive income, respectively.

Redeemable noncontrolling interests are those noncontrolling interests which are or may become redeemable at a fixed or determinable price on a fixed or determinable date, at the option of the holder, or upon occurrence of an event. The Company initially records the redeemable noncontrolling interest at its acquisition date fair value. The carrying amount of the redeemable noncontrolling interest is subsequently adjusted to the greater amount of either the initial carrying amount, increased or decreased for the redeemable noncontrolling interest's share of comprehensive income (loss) or the redemption value, assuming the noncontrolling interest is redeemable at the balance sheet date. This adjustment is recognized through retained earnings and is not reflected in net income (loss) or comprehensive income (loss). During the three and six months ended June 30, 2025 and 2024, the Company recorded a \$1.0 million redemption value adjustment to increase the carrying amount of redeemable noncontrolling interests. The value attributable to redeemable noncontrolling interests and any related loans to minority shareholders, which are recorded as a reduction to redeemable noncontrolling interests, are presented in the unaudited condensed consolidated balance sheets as temporary equity between liabilities and shareholders' equity. The amount of the loan to minority shareholders was \$4.4 million as of both June 30, 2025 and December 31, 2024.

Cash, Cash Equivalents and Restricted Cash

Cash held in Company checking accounts is included in cash. Cash equivalents consist of short-term highly liquid investments with original maturities of three months or less which are readily convertible into cash. The Company classifies as restricted certain cash that is not available for use in its operations. As of June 30, 2025 and December 31, 2024, the amount of restricted cash included in cash, cash equivalents and restricted cash on the unaudited condensed consolidated balance sheets was \$1.3 million and \$1.6 million, respectively.

Foreign Currency Transactions

Foreign currency transaction gains (losses) included in selling, general and administrative expenses were gains of \$2.9 million and losses of \$0.9 million for the three months ended June 30, 2025 and 2024, respectively. Foreign currency transaction gains (losses) included in selling, general and administrative expenses were gains of \$4.3 million and losses of \$1.0 million for the six months ended June 30, 2025 and 2024, respectively.

Recently Issued Accounting Standards

Income Taxes

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *"Income Taxes (Topic 740) - Improvements to Income Tax Disclosures."* The amendments in this update provide more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact this standard will have on its consolidated financial statements and related disclosures.

Expense Disaggregation Disclosures

In November 2024, the FASB issued ASU 2024-03, *"Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)."* The amendments in this update require disclosure, in the notes to financial statements, of specified information about certain costs and expenses. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact this standard will have on its consolidated financial statements and related disclosures.

Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity

In May 2025, the FASB issued ASU 2025-03, *"Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity."* The amendments in this update enhance the comparability of financial statements across entities engaging in acquisition transactions effected primarily by exchanging equity interests when the legal acquiree meets the definition of a business. The amendments in this update require that an entity apply the new guidance prospectively to any acquisition transaction that occurs after the initial application date. ASU 2025-03 is effective for annual and interim periods beginning after December 15, 2026. Early adoption is permitted. The Company is currently evaluating the impact this standard will have on its consolidated financial statements and related disclosures.

2. Allowance for Credit Losses

The Company estimates expected credit losses using a number of factors, including customer credit ratings, age of receivables, historical credit loss information and current and forecasted economic conditions, which could affect the collectability of the reported amounts. All these factors have been considered in the estimate of expected credit losses for the periods presented.

The activity related to the allowance for credit losses was as follows:

(in thousands)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Balance at beginning of period	\$ 6,533	\$ 8,863	\$ 7,238	\$ 8,840
Increase (decrease) in provision for expected credit losses	438	339	(482)	651
Amount of receivables written off	(384)	(49)	(293)	(245)
Foreign currency translation	216	(30)	340	(123)
Balance at end of period	<u>\$ 6,803</u>	<u>\$ 9,123</u>	<u>\$ 6,803</u>	<u>\$ 9,123</u>

3. Inventories

The components of inventories were as follows:

(in thousands)	June 30, 2025	December 31, 2024
Raw materials and supplies	\$ 135,636	\$ 137,150
Work-in-process	26,498	33,549
Finished goods	371,575	405,265
Inventories	<u>\$ 533,709</u>	<u>\$ 575,964</u>

4. Product Warranty

The Company has defined warranties generally ranging from one to two years. Products covered by the defined warranty policies primarily include all Titleist golf products, FootJoy golf shoes and FootJoy golf outerwear. These product warranties generally obligate the Company to pay for the cost of replacement products, including the cost of shipping replacement products to its customers. The estimated cost of satisfying future warranty claims is accrued at the time the sale is recorded. In estimating future warranty obligations, the Company considers various factors, including its warranty policies and practices, the historical frequency of claims and the cost to replace or repair products under warranty.

The activity related to the Company's warranty obligation for accrued warranty expense was as follows:

(in thousands)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Balance at beginning of period	\$ 5,190	\$ 5,182	\$ 4,980	\$ 4,997
Provision	1,866	2,261	3,307	3,798
Claims paid/costs incurred	(1,731)	(1,901)	(2,997)	(3,197)
Foreign currency translation	150	(31)	185	(87)
Balance at end of period	<u>\$ 5,475</u>	<u>\$ 5,511</u>	<u>\$ 5,475</u>	<u>\$ 5,511</u>

5. Debt and Financing Arrangements

Credit Facility

The Company's credit agreement, dated as of December 23, 2019 (as subsequently amended on July 3, 2020, August 2, 2022 and May 2, 2024 (the "Amended Credit Agreement")), provides for a \$950.0 million multi-currency revolving credit facility, due to mature on August 2, 2027.

The Amended Credit Agreement contains customary affirmative and restrictive covenants, including, among others, financial covenants based on the Company's leverage and interest coverage ratios. The Amended Credit Agreement also includes customary events of default, the occurrence of which, following any applicable cure period, would permit the lenders to, among other things, declare the principal, accrued interest and other obligations to be immediately due and payable. As of June 30, 2025, the Company was in compliance with all covenants under its Amended Credit Agreement.

As of June 30, 2025 and December 31, 2024, there were \$562.5 million and \$404.7 million, respectively, in outstanding borrowings under the Company's multi-currency revolving credit facility, with a weighted average interest rate of 5.69% and 5.51%, respectively. As of June 30, 2025, the Company had available borrowings under its multi-currency revolving credit facility of \$383.3 million after giving effect to \$4.2 million of outstanding letters of credit.

Senior Unsecured Notes

As of June 30, 2025 and December 31, 2024, Acushnet Company had 7.375% senior unsecured notes due 2028 (the "Notes") outstanding in the aggregate principal balance of \$350.0 million. The fair value of the Notes, based on third-party quotes (Level 2), as of June 30, 2025 and December 31, 2024 was \$365.1 million and \$362.1 million, respectively.

The Notes bear interest at a stated interest rate of 7.375% (an effective interest rate of 7.813%) per year, with interest payable semi-annually on April 15 and October 15 of each year. Accrued interest related to the Notes of \$5.4 million and \$5.6 million was included within accrued expenses and other liabilities on the unaudited condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024, respectively.

The indenture that governs the Notes (the "Indenture") contains covenants that, among other things, limit the ability of the Company and its restricted subsidiaries to incur additional debt or issue certain preferred stock; pay dividends or repurchase or redeem capital stock; prepay, redeem or repurchase certain debt; make loans and investments; sell assets; incur liens; enter into certain types of transactions with the Company's affiliates; and consolidate or merge with or into other companies. As of June 30, 2025, the Company was in compliance with all covenants under the Indenture.

Other Short-Term Borrowings

The Company has certain unsecured local credit facilities available through its subsidiaries. Amounts outstanding under other short-term borrowings are presented in short-term debt in the unaudited condensed consolidated balance sheets with the proceeds and repayments presented on a gross basis in the unaudited condensed consolidated statements of cash flows. There were \$20.8 million and \$10.2 million in outstanding borrowings under the Company's local credit facilities as of June 30, 2025 and December 31, 2024, respectively. The weighted average interest rate applicable to the outstanding borrowings was 0.77% and 0.61% as of June 30, 2025 and December 31, 2024, respectively. As of June 30, 2025, the Company had available borrowings remaining under these local credit facilities of \$35.4 million.

Letters of Credit

As of June 30, 2025 and December 31, 2024, there were outstanding letters of credit related to agreements, including the Amended Credit Agreement, totaling \$7.3 million and \$5.7 million, respectively, of which \$4.2 million and \$2.9 million, respectively was secured. These agreements provided a maximum commitment for letters of credit of \$59.1 million as of June 30, 2025.

6. Derivative Financial Instruments

The Company principally uses derivative financial instruments to reduce the impact of foreign currency fluctuations and interest rate variability on the Company's results of operations. The principal derivative financial instruments the Company enters into are foreign exchange forward contracts and interest rate swaps. The Company does not enter into derivative financial instrument contracts for trading or speculative purposes.

Foreign Exchange Derivative Instruments

Foreign exchange forward contracts are foreign exchange derivative instruments primarily used to reduce foreign currency risk related to transactions denominated in a currency other than functional currency. These instruments are designated as cash flow hedges. The periods of the foreign exchange forward contracts correspond to the periods of the hedged forecasted transactions, which do not exceed 24 months subsequent to the latest balance sheet date. The primary foreign exchange forward contracts pertain to the U.S. dollar, the Japanese yen, the British pound sterling, the Canadian dollar, the Korean won, the Australian dollar and the euro. The gross U.S. dollar equivalent notional amount outstanding of all foreign exchange forward contracts designated under hedge accounting as of June 30, 2025 and December 31, 2024 was \$213.0 million and \$192.2 million, respectively.

Interest Rate Derivative Instruments

From time to time, the Company enters into interest rate swap contracts to reduce interest rate risk related to floating rate debt. Under the contracts, the Company pays fixed and receives variable rate interest, in effect converting a portion of its floating rate debt to fixed rate debt. Interest rate swap contracts are accounted for as cash flow hedges. As of June 30, 2025, there were no outstanding interest rate swap contracts. As of December 31, 2024, the notional value of the Company's outstanding interest rate swap contracts was \$100.0 million.

Impact on Financial Statements

The fair value of hedge instruments recognized on the unaudited condensed consolidated balance sheets was as follows:

(in thousands)		June 30, 2025	December 31, 2024
Balance Sheet Location	Hedge Instrument Type		
Prepaid and other assets	Foreign exchange forward	\$ 806	\$ 8,135
	Interest rate swap	—	4
Accrued expenses and other liabilities	Foreign exchange forward	4,894	251
	Interest rate swap	—	1

The hedge instrument (losses) gains recognized in accumulated other comprehensive loss, net of tax was as follows:

(in thousands)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Type of hedge				
Foreign exchange forward	\$ (5,173)	\$ 1,995	\$ (7,333)	\$ 5,337
Interest rate swap	—	190	—	769
Total	<u>\$ (5,173)</u>	<u>\$ 2,185</u>	<u>\$ (7,333)</u>	<u>\$ 6,106</u>

Gains and losses on derivative instruments designated as cash flow hedges are reclassified from accumulated other comprehensive loss, net of tax at the time the forecasted hedged transaction impacts the statements of operations or at the time the hedge is determined to be ineffective. Based on the current valuation, during the next 12 months the Company expects to reclassify a net loss of \$3.0 million related to foreign exchange derivative instruments from accumulated other comprehensive loss, net of tax, into cost of goods sold. For further information related to amounts recognized in accumulated other comprehensive loss, net of tax, see Note 12.

The hedge instrument gains recognized on the unaudited condensed consolidated statements of operations were as follows:

(in thousands)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Location of gains (losses) in statements of operations				
Foreign exchange forward:				
Cost of goods sold	\$ 2,704	\$ 2,665	\$ 3,115	\$ 5,403
Selling, general and administrative ⁽¹⁾	(2,143)	658	(3,103)	1,381
Total	<u>\$ 561</u>	<u>\$ 3,323</u>	<u>\$ 12</u>	<u>\$ 6,784</u>
Interest Rate Swap:				
Interest expense, net	\$ —	\$ 257	\$ 3	\$ 517
Total	<u>\$ —</u>	<u>\$ 257</u>	<u>\$ 3</u>	<u>\$ 517</u>

⁽¹⁾ Relates to net (losses) gains on foreign exchange forward contracts derived from previously designated cash flow hedges.

Credit Risk

The Company enters into derivative contracts with major financial institutions with investment grade credit ratings and is exposed to credit losses in the event of non-performance by these financial institutions. This credit risk is generally limited to the unrealized gains in the derivative contracts. However, the Company monitors the credit quality of these financial institutions, as well as its own credit quality, and considers the risk of counterparty default to be minimal.

7. Fair Value Measurements

Certain assets and liabilities are carried at fair value under U.S. GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

Assets and liabilities measured at fair value on a recurring basis as of June 30, 2025 were as follows:

	Fair Value Measurements as of June 30, 2025 using:			
(in thousands)	Level 1	Level 2	Level 3	Balance Sheet Location
Assets				
Rabbi trust	\$ 2,716	\$ —	\$ —	Prepaid and other assets
Foreign exchange derivative instruments	—	806	—	Prepaid and other assets
Deferred compensation program assets	664	—	—	Other assets
Total assets	<u>\$ 3,380</u>	<u>\$ 806</u>	<u>\$ —</u>	
Liabilities				
Foreign exchange derivative instruments	\$ —	\$ 4,894	\$ —	Accrued expenses and other liabilities
Deferred compensation program liabilities	664	—	—	Other noncurrent liabilities
Total liabilities	<u>\$ 664</u>	<u>\$ 4,894</u>	<u>\$ —</u>	

Assets and liabilities measured at fair value on a recurring basis as of December 31, 2024 were as follows:

	Fair Value Measurements as of December 31, 2024 using:			
(in thousands)	Level 1	Level 2	Level 3	Balance Sheet Location
Assets				
Rabbi trust	\$ 3,150	\$ —	\$ —	Prepaid and other assets
Foreign exchange derivative instruments	—	8,135	—	Prepaid and other assets
Interest rate derivative instruments	—	4	—	Prepaid and other assets
Deferred compensation program assets	633	—	—	Other assets
Total assets	<u>\$ 3,783</u>	<u>\$ 8,139</u>	<u>\$ —</u>	
Liabilities				
Foreign exchange derivative instruments	\$ —	\$ 251	\$ —	Accrued expenses and other liabilities
Interest rate derivative instruments	—	1	—	Accrued expenses and other liabilities
Deferred compensation program liabilities	633	—	—	Other noncurrent liabilities
Total liabilities	<u>\$ 633</u>	<u>\$ 252</u>	<u>\$ —</u>	

Rabbi trust assets are used to fund certain retirement obligations of the Company. The assets underlying the Rabbi trust are equity and fixed income exchange-traded funds.

Deferred compensation program assets and liabilities represent a program where select employees could defer compensation until termination of employment. Effective July 29, 2011, this program was amended to cease all employee compensation deferrals and provided for the distribution of all previously deferred employee compensation. The program remains in effect with respect to the value attributable to the employer match contributed prior to July 29, 2011.

Foreign exchange derivative instruments are foreign exchange forward contracts primarily used to limit currency risk that would otherwise result from changes in foreign exchange rates (Note 6). The Company uses the mid-price of foreign exchange forward rates as of the close of business on the valuation date to value each foreign exchange forward contract at each reporting period.

Interest rate derivative instruments are interest rate swap contracts used to reduce interest rate risk related to the Company's floating rate debt (Note 6). The valuation for the interest rate swap is calculated as the net of the discounted future cash flows of the pay and receive legs of the swap. Mid-market interest rates on the valuation date are used to create the forward curve for floating legs and discount curve.

8. Pension and Other Postretirement Benefits

Components of net periodic benefit cost (credit) were as follows:

(in thousands)	Pension Benefits		Postretirement Benefits	
	Three months ended June 30,			
	2025	2024	2025	2024
Components of net periodic benefit cost (credit)				
Service cost	\$ 1,278	\$ 1,306	\$ 71	\$ 75
Interest cost	2,923	2,685	132	127
Expected return on plan assets	(2,125)	(1,834)	—	—
Amortization of net loss (gain)	74	59	(280)	(239)
Amortization of prior service cost (credit)	22	23	(1)	(34)
Net periodic benefit cost (credit)	\$ 2,172	\$ 2,239	\$ (78)	\$ (71)

(in thousands)	Pension Benefits		Postretirement Benefits	
	Six months ended June 30,			
	2025	2024	2025	2024
Components of net periodic benefit cost (credit)				
Service cost	\$ 2,557	\$ 2,631	\$ 161	\$ 166
Interest cost	5,815	5,388	275	260
Expected return on plan assets	(4,142)	(3,672)	—	—
Amortization of net loss (gain)	141	117	(517)	(508)
Amortization of prior service cost (credit)	44	46	(2)	(68)
Net periodic benefit cost (credit)	\$ 4,415	\$ 4,510	\$ (83)	\$ (150)

The non-service cost components of net periodic benefit cost (credit) are included in other expense (income), net in the unaudited condensed consolidated statements of operations.

9. Income Taxes

Income tax expense decreased \$2.6 million to \$18.6 million for the three months ended June 30, 2025 compared to \$21.2 million for the three months ended June 30, 2024. The Company's effective income tax rate ("ETR") was 19.9% for the three months ended June 30, 2025 compared to 23.2% for the three months ended June 30, 2024. Income tax expense decreased \$4.4 million to \$40.2 million for the six months ended June 30, 2025 compared to \$44.6 million for the six months ended June 30, 2024. The Company's ETR was 18.7% for the six months ended June 30, 2025 compared to 22.4% for the six months ended June 30, 2024.

The ETR for the three and six months ended June 30, 2025 differed from the U.S. statutory tax rate primarily due to the impact of the U.S. deduction for foreign derived intangible income and federal and state tax credits, partially offset by the U.S. taxation of foreign income, state income taxes and the Company's jurisdictional mix of earnings. The ETR for the three and six months ended June 30, 2024 differed from the U.S. statutory tax rate primarily due to the U.S. taxation of foreign income, state income taxes and the Company's jurisdictional mix of earnings, partially offset by the impact of the U.S. deduction for foreign-derived intangible income and federal and state tax credits.

On July 4, 2025, the U.S. government enacted the One Big Beautiful Bill Act, which includes, among other provisions, changes to the U.S. corporate income tax system including the allowance of immediate expensing of qualifying research and development expenses and permanent extensions of certain provisions within the Tax Cuts and Jobs Act. The legislation has multiple effective dates, with certain provisions effective in 2025 and others in future periods. The Company is currently assessing the impact of the legislation on its consolidated financial statements.

10. Common Stock

Dividends

The Company declared dividends per common share, including DERs (Note 11), during the periods presented as follows:

	Dividends per Common Share	Amount (in thousands)
2025:		
Second Quarter	\$ 0.235	\$ 14,298
First Quarter	0.235	14,576
Total dividends declared in 2025	<u>\$ 0.470</u>	<u>\$ 28,874</u>
2024:		
Fourth Quarter	\$ 0.215	\$ 13,476
Third Quarter	0.215	13,787
Second Quarter	0.215	13,873
First Quarter	0.215	14,155
Total dividends declared in 2024	<u>\$ 0.860</u>	<u>\$ 55,291</u>

During the third quarter of 2025, the Company's board of directors declared a dividend of \$0.235 per share of common stock to shareholders of record as of September 5, 2025 and payable on September 19, 2025.

Share Repurchase Program

As of June 30, 2025, the board of directors had authorized the Company to repurchase up to \$1.25 billion of its issued and outstanding common stock since the share repurchase program was established in 2018. Share repurchases may be effected from time to time in open market or privately negotiated transactions, including transactions with affiliates, with the timing of purchases and the amount of stock purchased generally determined at the discretion of the Company consistent with the Company's general working capital needs and within the constraints of the Amended Credit Agreement and the Indenture (Note 5). This program may be extended or otherwise modified by the board of directors at any time and will remain in effect until completed or until terminated by the board of directors.

On March 14, 2024, the Company entered into an agreement with Magnus Holdings Co., Ltd. ("Magnus"), to purchase from Magnus an equal amount of its common stock as it purchases on the open market over the period of time from April 1, 2024 through June 28, 2024, up to an aggregate of \$37.5 million, at the same weighted average per share price (the "March 2024 Agreement"). On July 10, 2024, the Company purchased 587,520 shares of its common stock from Magnus for an aggregate of \$37.5 million in satisfaction of its obligation under the March 2024 Agreement.

On June 14, 2024, the Company entered into an agreement with Magnus to purchase from Magnus an equal amount of its common stock as it purchases on the open market over the period of time from July 1, 2024 through December 31, 2024, up to an aggregate of \$62.5 million, at the same weighted average per share price (the "June 2024 Agreement"). In relation to this agreement, the Company recognized a share repurchase liability of \$62.5 million for 935,907 shares of common stock, which was included in accrued expenses and other liabilities and treasury stock on the unaudited condensed consolidated balance sheet as of December 31, 2024. On April 10, 2025, the Company purchased 935,907 shares of its common stock from Magnus for an aggregate of \$62.5 million in satisfaction of its obligation under the June 2024 Agreement.

On December 17, 2024, the Company entered into an agreement with Magnus to purchase from Magnus an equal amount of its common stock as it purchases on the open market over the period of time from January 2, 2025 through June 30, 2025, up to an aggregate of \$62.5 million, at the same weighted average per share price (the "December 2024 Agreement"). In relation to this agreement, the Company recognized a share repurchase liability of \$62.5 million for 953,406 shares of common stock, which was included in accrued expenses and other liabilities and treasury stock on the unaudited condensed consolidated balance sheet as of June 30, 2025.

The Company's share repurchase activity for the periods presented was as follows:

(in thousands, except share and per share amounts)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Shares repurchased in the open market:				
Shares repurchased	412,462	587,520	953,406	1,134,753
Average price	\$ 62.73	\$ 63.83	\$ 65.56	\$ 64.16
Aggregate value ⁽¹⁾	\$ 25,872	\$ 37,499	\$ 62,509	\$ 72,801
Shares repurchased from Magnus:				
Shares repurchased	935,907	—	935,907	—
Average price ⁽²⁾	\$ 66.78	\$ —	\$ 66.78	\$ —
Aggregate value	\$ 62,500	\$ —	\$ 62,500	\$ —
Total shares repurchased:				
Shares repurchased	1,348,369	587,520	1,889,313	1,134,753
Average price	\$ 65.54	\$ 63.83	\$ 66.17	\$ 64.16
Aggregate value	\$ 88,372	\$ 37,499	\$ 125,009	\$ 72,801

⁽¹⁾ Includes \$0.6 million related to shares repurchased not settled as of the six months ended June 30, 2024.

⁽²⁾ In accordance with the share repurchase agreements, shares purchased from Magnus are accrued for at the same weighted average price as those purchased on the open market, as if the purchase from Magnus had occurred on the same day. As such, the average price of Magnus repurchases during any given period will differ from open market repurchases due to the settlement of the previously recorded share repurchase liability, as well as, open market purchases made after the completion of the Magnus share repurchase agreements.

As of June 30, 2025, the Company had \$327.2 million remaining under the current share repurchase authorization, of which \$62.5 million was utilized by the Company on July 10, 2025, to repurchase 953,406 shares of its common stock from Magnus in satisfaction of its obligations under the December 2024 Agreement.

Common Stock Retirement

The Company records retirements of repurchased common stock, upon either formal or constructive retirement, at cost and allocates the excess of the repurchase price over the par value of shares acquired to both retained earnings and additional paid-in capital. The portion allocated to additional paid-in capital is calculated on a pro rata basis of the shares to be retired and the total shares issued and outstanding as of the date of retirement. When shares of common stock are retired, they are deducted from the number of shares issued.

As of June 30, 2025, the Company presented as retired 1,889,313 shares of its repurchased common stock with an aggregate value of \$125.5 million, including \$0.5 million of excise tax on the shares repurchased, which the Company intends to formally retire in 2025.

11. Equity Incentive Plans

On June 2, 2025, the stockholders of the Company approved the Acushnet Holdings Corp. Amended and Restated 2015 Omnibus Incentive Plan (the "Amended and Restated 2015 Plan"). The Amended and Restated 2015 Plan increases the number of shares of common stock available for grant under the plan by 1,266,000 shares and extends the term of the plan through June 2, 2035. Under the Amended and Restated 2015 Plan, the Company may grant stock options, stock appreciation rights, restricted shares of common stock, restricted stock units ("RSUs"), performance stock units ("PSUs") and other share-based and cash-based awards to members of the board of directors, officers, employees, consultants and advisors of the Company. As of June 30, 2025, the only equity-based awards granted under the Amended and Restated 2015 Plan were RSUs and PSUs.

As of June 30, 2025, there were 6,030,765 remaining shares of common stock reserved for issuance under the Amended and Restated 2015 Plan of which 3,199,282 remained available for future grants.

Restricted Stock and Performance Stock Units

RSUs granted to members of the board of directors vest immediately into shares of common stock. RSUs granted to the officers, employees, consultants and advisors of the Company vest in accordance with the terms of the grants, generally over three years, with one-third of each grant vesting annually, subject to the recipient's continued service to the Company. PSUs granted to Company officers and other employees vest based upon the Company's performance against specified targets, generally over a three-year performance period, subject to the recipient's continued service to the Company. At the end of the

performance period, the number of shares of common stock that could be issued is determined based upon the Company's performance against these targets. The number of shares that could be issued can range from 0% to 200% of the recipient's target award. Recipients of the awards granted under the Amended and Restated 2015 Plan may elect to defer receipt of all or any portion of any shares of common stock issuable upon vesting to a future date elected by the recipient.

All RSUs and PSUs granted under the Amended and Restated 2015 Plan have DERs, which entitle holders of RSUs and PSUs to the same dividend value per share as holders of common stock and can be paid in either cash or common stock. DERs are subject to the same vesting and other terms and conditions as the corresponding RSUs and PSUs. DERs are paid when the underlying shares of common stock are delivered.

A summary of the Company's RSUs and PSUs as of June 30, 2025 and changes during the six months then ended is presented below:

	Number of RSUs	Weighted- Average Fair Value RSUs	Number of PSUs ⁽³⁾	Weighted- Average Fair Value PSUs
Outstanding as of December 31, 2024	668,030	\$ 56.40	500,967	\$ 52.66
Granted	326,950	68.18	165,248	68.21
Vested ⁽¹⁾⁽²⁾	(364,535)	52.69	(151,848)	43.96
Forfeited	(8,486)	63.62	(1,607)	62.95
Outstanding as of June 30, 2025	<u>621,959</u>	<u>\$ 64.67</u>	<u>512,760</u>	<u>\$ 60.22</u>

⁽¹⁾ Includes 52,925 shares of common stock related to RSUs that were not delivered as of June 30, 2025.

⁽²⁾ Based upon the Company's level of achievement of the applicable performance metrics, the recipients of the 151,848 PSUs that vested during the six months ended June 30, 2025, were entitled to receive 196,795 shares of common stock. As of June 30, 2025, there were 75,693 shares of common stock that had not been delivered in connection with the vesting of these PSUs.

⁽³⁾ Number of PSUs reflects 100% of the target level grant and may not be indicative of the performance level expected to be achieved.

Compensation expense recorded related to the Company's RSUs and PSUs in the unaudited condensed consolidated statements of operations was as follows:

	Three months ended June 30,		Six months ended June 30,	
<i>(in thousands)</i>	2025	2024	2025	2024
RSUs	\$ 6,183	\$ 5,632	\$ 11,215	\$ 10,128
PSUs	2,406	1,747	4,315	4,511

The remaining unrecognized compensation expense related to unvested RSUs and unvested PSUs was \$31.8 million and \$17.8 million, respectively, as of June 30, 2025, and is expected to be recognized over the related weighted average period of 1.5 years and 2.0 years, respectively.

A summary of shares of common stock issued related to the Amended and Restated 2015 Plan, including the impact of any DERs issued in common stock, is presented below:

	Six months ended June 30, 2025		Six months ended June 30, 2024	
	RSUs	PSUs	RSUs	PSUs
Shares of common stock issued	313,050	121,102	465,992	219,831
Shares of common stock withheld by the Company as payment by employees in lieu of cash to satisfy tax withholding obligations	(112,821)	(53,209)	(155,596)	(95,814)
Net shares of common stock issued	<u>200,229</u>	<u>67,893</u>	<u>310,396</u>	<u>124,017</u>
Cumulative undelivered shares of common stock	532,225	546,789	491,381	471,078

Compensation Expense

The allocation of share-based compensation expense in the unaudited condensed consolidated statements of operations was as follows:

<i>(in thousands)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Cost of goods sold	\$ 505	\$ 420	\$ 978	\$ 849
Selling, general and administrative	7,658	6,708	13,728	13,271
Research and development	426	415	824	847
Total compensation expense before income tax	8,589	7,543	15,530	14,967
Income tax benefit	1,761	1,737	3,168	3,409
Total compensation expense, net of income tax	\$ 6,828	\$ 5,806	\$ 12,362	\$ 11,558

12. Accumulated Other Comprehensive Loss, Net of Tax

Accumulated other comprehensive loss, net of tax consists of foreign currency translation adjustments, unrealized gains and losses from derivative instruments designated as cash flow hedges (Note 6) and pension and other postretirement adjustments (Note 8).

The components of and adjustments to accumulated other comprehensive loss, net of tax, were as follows:

<i>(in thousands)</i>	Foreign Currency Translation	Foreign Exchange Derivative Instruments	Interest Rate Swap Derivative Instruments	Pension and Other Postretirement	Accumulated Other Comprehensive Loss, Net of Tax
Balance as of December 31, 2024	\$ (123,497)	\$ 4,772	\$ 2	\$ (21,592)	\$ (140,315)
Other comprehensive income (loss) before reclassifications	27,708	(7,333)	—	(904)	19,471
Amounts reclassified from accumulated other comprehensive loss, net of tax	—	(3,115)	(3)	(334)	(3,452)
Tax benefit	—	2,829	1	261	3,091
Balance as of June 30, 2025	\$ (95,789)	\$ (2,847)	\$ —	\$ (22,569)	\$ (121,205)

13. Net Income per Common Share

The following is a computation of basic and diluted net income per common share attributable to Acushnet Holdings Corp.:

<i>(in thousands, except share and per share amounts)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income attributable to Acushnet Holdings Corp.	\$ 75,563	\$ 71,428	\$ 174,935	\$ 159,190
Weighted average number of common shares:				
Basic	60,156,224	63,935,451	60,737,693	64,278,286
RSUs	117,236	175,808	138,201	221,930
PSUs	59,949	49,429	29,975	24,715
Diluted	60,333,409	64,160,688	60,905,869	64,524,931
Net income per common share attributable to Acushnet Holdings Corp.:				
Basic	\$ 1.26	\$ 1.12	\$ 2.88	\$ 2.48
Diluted	\$ 1.25	\$ 1.11	\$ 2.87	\$ 2.47

Net income per common share attributable to Acushnet Holdings Corp. was calculated using the treasury stock method.

The Company's potential dilutive securities for the three and six months ended June 30, 2025 and 2024 include RSUs and PSUs. PSUs vest based upon achievement of performance targets and are excluded from the diluted shares outstanding unless the performance targets have been met as of the end of the applicable reporting period regardless of whether such performance targets are probable of achievement. During 2025 and 2024, the minimum performance target was achieved relating to certain PSUs and as a result, these PSUs have been included in diluted shares outstanding for the three and six months ended June 30, 2025 and 2024.

The following securities have been excluded from the calculation of diluted weighted-average common shares outstanding as their impact was determined to be anti-dilutive:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
RSUs	234,260	211,442	241,534	217,579

14. Segment Information

The Company's operating segments are based on how the Chief Operating Decision Maker ("CODM"), the Company's President and Chief Executive Officer, makes decisions about assessing performance and allocating resources. The Company currently has three reportable segments: (i) Titleist golf equipment, (ii) FootJoy golf wear and (iii) Golf gear.

The CODM primarily uses segment operating income (loss) to evaluate the effectiveness of business strategies, assess segment operating performance and make decisions regarding costs to incur across the business. Segment operating income (loss) includes directly attributable expenses and certain shared costs of corporate administration that are allocated to the operating segments, but excludes certain other costs, such as interest expense, net; restructuring costs; the non-service cost component of net periodic benefit cost; transaction fees; as well as other items that are not allocated to the reportable segments. The CODM does not evaluate a measure of assets when assessing performance.

Results shown for the three and six months ended June 30, 2025 and 2024 are not necessarily those which would be achieved if each segment was an unaffiliated business enterprise.

Information by reportable segment and a reconciliation to reported amounts are as follows:

(in thousands)	Three months ended June 30, 2025					
	Titleist Golf Equipment	FootJoy Golf Wear	Golf Gear	Total Reportable Segments	Other ⁽¹⁾	Total Consolidated
Net sales	\$ 453,797	\$ 152,975	\$ 76,652	\$ 683,424	\$ 37,052	\$ 720,476
Segment expenses:						
Cost of goods sold	220,921	88,892	41,853	351,666		
Advertising and promotion	51,562	14,038	3,901	69,501		
Research and development	16,646	1,112	739	18,497		
Selling, general and administrative	76,322	37,289	12,333	125,944		
Other segment items ⁽²⁾	2,451	55	649	3,155		
Restructuring costs ⁽³⁾	—	—	—	—	6,766	
Other expenses	—	—	—	—	35,079	
Total operating income	85,895	11,589	17,177	114,661	(4,793)	109,868
Reconciling items:						
Interest expense, net						(15,198)
Non-service cost component of net periodic benefit cost						(745)
Other						(243)
Total income before income taxes						\$ 93,682

⁽¹⁾ Amounts represent operating segments that do not meet the quantitative thresholds to be a reportable segment, as well as unallocated corporate expenses. These non-reportable segments include two premium performance apparel businesses.

⁽²⁾ Other segment items primarily include identifiable intangible asset amortization expense.

⁽³⁾ Restructuring costs primarily relate to the voluntary bridge to retirement ("VBR") program (Note 16).

Information by reportable segment and a reconciliation to reported amounts are as follows:

(in thousands)	Three months ended June 30, 2024					
	Titleist Golf Equipment	FootJoy Golf Wear	Golf Gear	Total Reportable Segments	Other ⁽¹⁾	Total Consolidated
Net sales	\$ 424,988	\$ 155,018	\$ 71,106	\$ 651,112	\$ 32,755	\$ 683,867
Segment expenses:						
Cost of goods sold	202,934	93,859	40,973	337,766		
Advertising and promotion	48,318	15,594	3,574	67,486		
Research and development	14,168	1,055	474	15,697		
Selling, general and administrative	70,958	36,662	11,445	119,065		
Other segment items ⁽²⁾	2,449	56	648	3,153		
Other expenses	—	—	—	—	34,677	
Total operating income	86,161	7,792	13,992	107,945	(1,922)	106,023
Reconciling items:						
Interest expense, net						(14,104)
Non-service cost component of net periodic benefit cost						(787)
Other						244
Total income before income taxes						\$ 91,376

⁽¹⁾ Amounts represent operating segments that do not meet the quantitative thresholds to be a reportable segment, as well as unallocated corporate expenses. These non-reportable segments include two premium performance apparel businesses.

⁽²⁾ Other segment items primarily include identifiable intangible asset amortization expense.

Information by reportable segment and a reconciliation to reported amounts are as follows:

(in thousands)	Six months ended June 30, 2025					
	Titleist Golf Equipment	FootJoy Golf Wear	Golf Gear	Total Reportable Segments	Other ⁽¹⁾	Total Consolidated
Net sales	\$ 874,889	\$ 331,411	\$ 147,615	\$ 1,353,915	\$ 69,933	\$ 1,423,848
Segment expenses:						
Cost of goods sold	427,445	193,124	82,677	703,246		
Advertising and promotion	96,221	27,435	7,302	130,958		
Research and development	32,990	2,422	1,414	36,826		
Selling, general and administrative	151,591	72,216	23,982	247,789		
Other segment items ⁽²⁾	4,899	110	1,297	6,306		
Restructuring costs ⁽³⁾	—	—	—	—	6,819	
Other expenses	—	—	—	—	67,489	
Total operating income	161,743	36,104	30,943	228,790	(4,375)	224,415
Reconciling items:						
Interest expense, net						(29,013)
Non-service cost component of net periodic benefit cost						(1,614)
Other ⁽⁴⁾						20,489
Total income before income taxes						\$ 214,277

⁽¹⁾ Amounts represent operating segments that do not meet the quantitative thresholds to be a reportable segment, as well as unallocated corporate expenses. These non-reportable segments include two premium performance apparel businesses.

⁽²⁾ Other segment items primarily include identifiable intangible asset amortization expense.

⁽³⁾ Restructuring costs primarily relate to the VBR program (Note 16).

⁽⁴⁾ Other includes a non-cash gain on deconsolidation of \$20.9 million related to Lionscore (Note 1).

Information by reportable segment and a reconciliation to reported amounts are as follows:

(in thousands)	Six months ended June 30, 2024					
	Titleist Golf Equipment	FootJoy Golf Wear	Golf Gear	Total Reportable Segments	Other ⁽¹⁾	Total Consolidated
Net sales	\$ 836,861	\$ 346,084	\$ 140,619	\$ 1,323,564	\$ 67,857	\$ 1,391,421
Segment expenses:						
Cost of goods sold	395,066	206,799	84,929	686,794		
Advertising and promotion	87,659	29,256	6,632	123,547		
Research and development	28,550	2,090	1,069	31,709		
Selling, general and administrative	142,762	73,110	23,074	238,946		
Other segment items ⁽²⁾	4,900	111	1,297	6,308		
Restructuring costs ⁽³⁾	—	—	—	—	6,967	
Other expenses	—	—	—	—	69,746	
Total operating income	177,924	34,718	23,618	236,260	(8,856)	227,404
Reconciling items:						
Interest expense, net						(27,180)
Non-service cost component of net periodic benefit cost						(1,563)
Other						681
Total income before income taxes						\$ 199,342

⁽¹⁾ Amounts represent operating segments that do not meet the quantitative thresholds to be a reportable segment, as well as unallocated corporate expenses. These non-reportable segments include two premium performance apparel businesses.

⁽²⁾ Other segment items primarily include identifiable intangible asset amortization expense.

⁽³⁾ Restructuring costs primarily relate to Lionscore (Note 16).

Information as to the Company's operations in different geographical areas is presented below. Net sales are categorized based on the location in which the sale originates.

(in thousands)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
United States	\$ 434,504	\$ 408,527	\$ 858,713	\$ 826,770
EMEA ⁽¹⁾	98,634	86,675	202,503	188,354
Japan	30,172	29,843	65,404	66,993
Korea	80,074	83,825	146,292	159,076
Rest of World	77,092	74,997	150,936	150,228
Total net sales	\$ 720,476	\$ 683,867	\$ 1,423,848	\$ 1,391,421

⁽¹⁾ Europe, the Middle East and Africa ("EMEA")

15. Commitments and Contingencies

Litigation

The Company and its subsidiaries are party to lawsuits associated with the normal conduct of their businesses and operations. It is not possible to predict the outcome of the pending actions, and, as with any litigation, it is possible that some of these actions could be decided unfavorably. Consequently, the Company is unable to estimate the ultimate aggregate amount of monetary loss, amounts covered by insurance or the financial impact that will result from such matters and has not recorded a liability related to potential losses.

16. Restructuring Costs

Voluntary Bridge to Retirement

During the second quarter of 2025, the Company initiated a VBR program to reduce operating costs and bridge certain long-tenured eligible employees to retirement. As part of this program, eligible employees were offered severance in the form of salary and benefit continuation.

The activity related to the VBR program was as follows:

(in thousands)	Three and six months ended June 30, 2025
Balance at beginning of period	\$ —
Provision	6,429
Payments	(20)
Balance at end of period	<u>\$ 6,409</u>

The provision for costs associated with the VBR program was included in selling, general and administrative on the unaudited condensed consolidated statement of operations. The Company expects to incur additional costs associated with the VBR program of approximately \$7.0 million in the third and fourth quarters of 2025, with payments continuing through early 2027.

The VBR program liabilities recognized on the unaudited condensed consolidated balance sheet were as follows:

(in thousands)	June 30, 2025
Balance Sheet Location	
Accrued expenses and other liabilities	6,173
Other noncurrent liabilities	236

Lionscore

During the first quarter of 2024, Lionscore approved a plan to permanently close certain production lines at its FDL factory in Fuzhou, China and involuntarily separate certain direct and indirect manufacturing employees, as footwear production volume was shifted to a third-party supplier in Vietnam affiliated with the Company's Lionscore joint venture partner. The remaining direct and indirect manufacturing employees at the FDL factory continued to service the remaining production lines. During the fourth quarter of 2024, Lionscore approved an additional plan to permanently cease manufacturing at the FDL factory, including all remaining production lines, in the first quarter of 2025 and to shift the remaining footwear production volume to the aforementioned third-party supplier in Vietnam. As a result, Lionscore involuntarily separated substantially all of the remaining employees of the FDL factory during the first quarter of 2025.

The activity related to these plans was as follows:

(in thousands)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Balance at beginning of period	\$ —	\$ 2,247	\$ 12,431	\$ —
Provision	—	—	—	6,967
Payments	—	(234)	(5,439)	(4,954)
Deconsolidation of VIE (Note 1)	—	—	(6,992)	—
Balance at end of period	<u>\$ —</u>	<u>\$ 2,013</u>	<u>\$ —</u>	<u>\$ 2,013</u>

The provision for involuntary employee termination costs associated with these restructuring plans was included in selling, general and administrative on the unaudited condensed consolidated statement of operations. The total employee termination costs associated with these restructuring plans were \$18.0 million. There are no further costs expected to be incurred in relation to these restructuring plans. The liabilities for involuntary employee termination costs associated with these restructuring plans were included within accrued expenses and other liabilities on the unaudited condensed consolidated balance sheet as of December 31, 2024. See Note 1 for further information.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion contains management's discussion and analysis of our financial condition and results of operations and should be read together with our unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that reflect our plans, estimates and beliefs and involve numerous risks and uncertainties, including but not limited to those described in "Part II, Item 1A. Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q and in our other filings with the Securities and Exchange Commission. Actual results may differ materially from those contained in any forward-looking statements. You should carefully read "Special Note Regarding Forward-Looking Statements" following the Table of Contents. Unless otherwise noted, the figures in the following discussion are unaudited.

Overview

We are the global leader in the design, development, manufacture and distribution of performance-driven golf products, and these products are widely recognized for their quality excellence. Today, we are the steward of two of the most revered brands in golf—Titleist, one of golf's leading performance equipment brands, and FootJoy, one of golf's leading performance wearable brands.

Our target market is dedicated golfers, who are the cornerstone of the worldwide golf industry. These dedicated golfers are avid and skill-biased, prioritize performance and commit the time, effort and money to improve their game. We believe our focus on innovation and process excellence yields golf products that represent superior performance and consistent product quality, which are the key attributes sought after by dedicated golfers. Many of the game's professional players, who represent the most dedicated golfers, prefer our products, thereby validating our performance and quality promise while also driving brand awareness. We seek to leverage a pyramid of influence product and promotion strategy, whereby our products are the most played by the world's best players, creating aspirational appeal for a broad range of golfers who want to emulate the performance of the game's best players.

We believe our differentiated focus on performance and quality excellence, enduring connections with dedicated golfers and favorable and market-differentiating mix of consumable and durable products have been the key drivers of our financial performance.

Our net sales are diversified by both product category and mix, as well as geography. Our product categories include golf balls, golf clubs, wedges and putters, golf shoes, golf gloves, golf gear and golf and ski outerwear and apparel. Our product portfolio contains a favorable mix of consumable products, which we consider to be golf balls and golf gloves, and more durable products, which we consider to be golf clubs, golf shoes, golf gear and golf outerwear and apparel. Our net sales are also diversified by geography with a substantial majority of our net sales generated in five countries: the United States, Japan, Korea, the United Kingdom and Canada. We have the following reportable segments: (i) Titleist golf equipment, (ii) FootJoy golf wear and (iii) Golf gear.

Recent Developments

Voluntary Bridge to Retirement ("VBR") Program: During the second quarter of 2025, we initiated a VBR program to reduce operating costs and bridge certain long-tenured eligible employees to retirement. As part of this program, eligible employees were offered severance in the form of salary and benefit continuation. In connection with the VBR program, during the three and six months ended June 30, 2025, we incurred restructuring costs of \$6.4 million. We expect to incur additional restructuring costs associated with the VBR program of approximately \$7.0 million in the third and fourth quarters of 2025. See "Notes to Unaudited Condensed Consolidated Financial Statements – Note 16 – Restructuring costs," Item 1 of Part I to this report.

FootJoy Footwear Joint Venture Deconsolidation: As previously disclosed, until 2024, the majority of our FootJoy footwear was manufactured in a facility in Fuzhou, China, owned by a joint venture in which we have a 40% interest, with the remaining 60% owned by our long-standing Taiwan-based supply partner. During 2024, FootJoy shifted footwear production volume from Fuzhou, China to a third-party facility located in Long An Province, Vietnam, which is operated by an affiliate of the same Taiwan-based supply partner. The joint venture ceased production at its Fuzhou, China facility in January 2025 and FootJoy currently contracts to manufacture substantially all of its footwear at the third-party owned Vietnam manufacturing facility. As a result of shifting our footwear manufacturing from the joint venture's Fuzhou, China facility, we are no longer the primary beneficiary of the joint venture and have deconsolidated the accounts of the joint venture from our unaudited condensed consolidated financial statements. As of June 30, 2025, we account for our investment in the joint venture under the equity method of accounting. As a result of this deconsolidation, we recognized a non-cash gain of \$20.9 million during the six

months ended June 30, 2025, and currently expect the investment may generate net losses in future periods. See “Notes to Unaudited Condensed Consolidated Financial Statements – Note 1 – Summary of Significant Accounting Policies,” Item 1 of Part I to this report.

Tariffs and Foreign Exchange: The U.S. government has recently implemented significant tariff measures, including a baseline universal tariff of 10% on virtually all products imported into the United States, as well as additional individualized tariffs on products imported from select trading partners, including Canada, China, Mexico, Thailand and Vietnam. As a result, we are incurring tariff costs in connection with imports from every country from which we import raw materials, component parts and finished goods, and increased U.S. tariffs have led and may continue to lead to the imposition of retaliatory tariffs by foreign jurisdictions. Additionally, the U.S. government has announced and rescinded multiple tariffs on several foreign jurisdictions, which has increased uncertainty regarding the ultimate effect of the tariffs on economic conditions. Current uncertainties about tariffs and their effects on trading relationships may further affect the costs of our imported raw materials, components parts and finished goods and increase market volatility and currency exchange rate fluctuations. We continue to monitor the economic effects of these developments and evaluate opportunities to mitigate their related impacts. See “Risk Factors,” Item 1A of Part II to this report, for additional information.

One Big Beautiful Bill Act: On July 4, 2025, the U.S. government enacted the One Big Beautiful Bill Act, which includes, among other provisions, changes to the U.S. corporate income tax system including the allowance of immediate expensing of qualifying research and development expenses and permanent extensions of certain provisions within the Tax Cuts and Jobs Act. The legislation has multiple effective dates, with certain provisions effective in 2025 and others in future periods. We are currently assessing the impact of the legislation on our consolidated financial statements.

Key Performance Measures

We use various financial metrics to measure and evaluate our business, including, among others: (i) net sales on a constant currency basis, (ii) Adjusted EBITDA on a consolidated basis, (iii) Adjusted EBITDA margin on a consolidated basis and (iv) segment operating income (loss).

Since a significant percentage of our net sales are generated outside of the United States, we use net sales on a constant currency basis to evaluate the sales performance of our business in period over period comparisons and to forecast our business going forward. Constant currency information allows us to estimate what our sales performance would have been without changes in foreign currency exchange rates. This information is calculated by taking the current period local currency net sales and translating them into U.S. dollars based upon the foreign currency exchange rates for the applicable comparable prior period. This constant currency information should not be considered in isolation or as a substitute for any measure derived in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”). Our presentation of constant currency information may not be consistent with the manner in which similar measures are derived or used by other companies.

We primarily use Adjusted EBITDA on a consolidated basis to evaluate the effectiveness of our business strategies, assess our consolidated operating performance and make decisions regarding the pricing of our products, go-to-market execution and costs to incur across our business. We present Adjusted EBITDA as a supplemental measure of our operating performance because it excludes the impact of certain items that we do not consider indicative of our ongoing operating performance. We define “Adjusted EBITDA” in a manner consistent with the term “Consolidated EBITDA” as it is defined in our credit agreement. Adjusted EBITDA represents net income (loss) attributable to Acushnet Holdings Corp. plus interest expense, net, income tax expense (benefit), depreciation and amortization and other items defined in our credit agreement, including: share-based compensation expense; restructuring and transformation costs; certain transaction fees; extraordinary, unusual or non-recurring losses or charges; indemnification expense (income); certain pension settlement costs; certain other non-cash (gains) losses, net and the net income (loss) relating to noncontrolling interests. Adjusted EBITDA is not a measurement of financial performance under U.S. GAAP. It should not be considered an alternative to net income (loss) attributable to Acushnet Holdings Corp. as a measure of our operating performance or any other measure of performance derived in accordance with U.S. GAAP. In addition, Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items, or affected by similar nonrecurring items. Adjusted EBITDA has limitations as an analytical tool, and you should not consider such measure either in isolation or as a substitute for analyzing our results as reported under U.S. GAAP. Our definition and calculation of Adjusted EBITDA is not necessarily comparable to other similarly titled measures used by other companies due to different methods of calculation. For a reconciliation of Adjusted EBITDA to net income attributable to Acushnet Holdings Corp., see “—Results of Operations” below.

We also use Adjusted EBITDA margin on a consolidated basis, which measures our Adjusted EBITDA as a percentage of net sales, because our management uses it to evaluate the effectiveness of our business strategies, assess our consolidated operating performance and make decisions regarding pricing of our products, go-to-market execution and costs to

incur across our business. We present Adjusted EBITDA margin as a supplemental measure of our operating performance because it excludes the impact of certain items that we do not consider indicative of our ongoing operating performance. Adjusted EBITDA margin is not a measurement of financial performance under U.S. GAAP. It should not be considered an alternative to any measure of performance derived in accordance with U.S. GAAP. In addition, Adjusted EBITDA margin should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items, or affected by similar nonrecurring items. Adjusted EBITDA margin has limitations as an analytical tool, and you should not consider such measure either in isolation or as a substitute for analyzing our results as reported under U.S. GAAP. Our definition and calculation of Adjusted EBITDA margin is not necessarily comparable to other similarly titled measures used by other companies due to different methods of calculation.

Lastly, we use segment operating income (loss) to evaluate the effectiveness of business strategies, assess segment operating performance and make decisions regarding costs to incur across the business. Segment operating income includes directly attributable expenses and certain shared costs of corporate administration that are allocated to the reportable segments, but excludes certain other costs, such as interest expense, net; restructuring costs; the non-service cost component of net periodic benefit cost; transaction fees; as well as other items that are not allocated to the reportable segments.

Results of Operations

The following table sets forth, for the periods indicated, our results of operations.

(in thousands)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net sales	\$ 720,476	\$ 683,867	\$ 1,423,848	\$ 1,391,421
Cost of goods sold	366,160	350,407	732,370	715,609
Gross profit	354,316	333,460	691,478	675,812
Operating expenses:				
Selling, general and administrative	222,006	207,790	422,267	408,795
Research and development	18,933	16,140	37,792	32,593
Intangible amortization	3,509	3,507	7,004	7,020
Income from operations	109,868	106,023	224,415	227,404
Interest expense, net	15,198	14,104	29,013	27,180
Other expense (income), net	988	543	(18,875)	882
Income before income taxes	93,682	91,376	214,277	199,342
Income tax expense	18,603	21,212	40,173	44,619
Net income	75,079	70,164	174,104	154,723
Less: Net loss attributable to noncontrolling interests	484	1,264	831	4,467
Net income attributable to Acushnet Holdings Corp.	\$ 75,563	\$ 71,428	\$ 174,935	\$ 159,190
Adjusted EBITDA:				
Net income attributable to Acushnet Holdings Corp.	\$ 75,563	\$ 71,428	\$ 174,935	\$ 159,190
Interest expense, net	15,198	14,104	29,013	27,180
Income tax expense	18,603	21,212	40,173	44,619
Depreciation and amortization	14,929	13,970	29,206	27,751
Share-based compensation	8,589	7,543	15,530	14,967
Restructuring costs ⁽¹⁾	6,766	—	6,819	6,967
Transformation costs ⁽²⁾⁽³⁾	3,559	4,077	6,717	7,902
Other ⁽⁴⁾	422	(57)	(19,561)	595
Net loss attributable to noncontrolling interests	(484)	(1,264)	(831)	(4,467)
Adjusted EBITDA	\$ 143,145	\$ 131,013	\$ 282,001	\$ 284,704
Adjusted EBITDA margin	19.9 %	19.2 %	19.8 %	20.5 %

⁽¹⁾ For the three and six months ended June 30, 2025, includes \$6.4 million related to the VBR program. For the six months ended June 30, 2024, includes \$7.0 million related to the optimization of our supply chain.

⁽²⁾ For the three and six months ended June 30, 2025, includes \$3.4 million and \$6.0 million, respectively, related to our information technology optimization. For the three and six months ended June 30, 2024, includes \$2.8 million and \$5.9 million, respectively, related to our information technology optimization.

⁽³⁾ For the six months ended June 30, 2025, includes \$0.3 million related to our distribution optimization. For the three and six months ended June 30, 2024, includes \$1.3 million and \$2.0 million, respectively, related to our distribution optimization.

⁽⁴⁾ For the three and six months ended June 30, 2025, includes \$0.6 million and \$1.3 million, respectively, related to the amortization of capitalized implementation costs for cloud computing arrangements. For the six months ended June 30, 2025, includes a non-cash gain of \$20.9 million related to the FootJoy footwear joint venture deconsolidation. In addition, the three and six months ended June 30, 2025 and 2024 include other gains, losses or costs added back for purposes of calculating Adjusted EBITDA as defined in our credit agreement.

Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024

Net sales by reportable segment is summarized as follows:

(in millions)	Three months ended June 30,		Increase/(Decrease)		Constant Currency Increase/(Decrease)	
	2025	2024	\$ change	% change	\$ change	% change
Golf balls	\$ 262.2	\$ 247.5	\$ 14.7	5.9 %	\$ 13.3	5.4 %
Golf clubs	191.6	177.5	14.1	7.9 %	12.5	7.0 %
Titleist golf equipment	453.8	425.0	28.8	6.8 %	25.8	6.1 %
FootJoy golf wear	153.0	155.0	(2.0)	(1.3)%	(3.1)	(2.0)%
Golf gear	76.7	71.1	5.6	7.9 %	5.1	7.2 %

Net sales information by region is summarized as follows:

(in millions)	Three months ended June 30,		Increase/(Decrease)		Constant Currency Increase/(Decrease)	
	2025	2024	\$ change	% change	\$ change	% change
United States	\$ 434.5	\$ 408.5	\$ 26.0	6.4 %	\$ 26.0	6.4 %
EMEA ⁽¹⁾	98.6	86.7	11.9	13.7 %	6.9	8.0 %
Japan	30.2	29.8	0.4	1.3 %	(1.6)	(5.4)%
Korea	80.1	83.8	(3.7)	(4.4)%	(1.6)	(1.9)%
Rest of World	77.1	75.1	2.0	2.7 %	2.5	3.3 %
Total net sales	\$ 720.5	\$ 683.9	\$ 36.6	5.4 %	\$ 32.2	4.7 %

⁽¹⁾ Europe, the Middle East and Africa (“EMEA”)

Segment operating income by reportable segment is summarized as follows:

(in millions)	Three months ended June 30,		Increase/(Decrease)	
	2025	2024	\$ change	% change
Segment operating income				
Titleist golf equipment	\$ 85.9	\$ 86.2	\$ (0.3)	(0.3)%
FootJoy golf wear	11.6	7.8	3.8	48.7 %
Golf gear	17.2	14.0	3.2	22.9 %

Net Sales

For the three months ended June 30, 2025, net sales increased 5.4%, or 4.7% on a constant currency basis, compared to the three months ended June 30, 2024. The increase was driven by higher net sales in Titleist golf equipment, primarily due to higher average selling prices in golf clubs and higher sales volumes in golf balls, as well as higher net sales in Golf gear. These increases were partially offset by lower net sales in FootJoy golf wear in the footwear category. An increase in net sales of products that are not allocated to one of our three reportable segments also contributed to the change in net sales.

The increase in net sales in the United States was largely driven by increases in Titleist golf equipment of \$20.7 million and in Golf gear of \$4.8 million, partially offset by a decrease in FootJoy golf wear of \$1.6 million. The increase in Titleist golf equipment was primarily driven by higher sales volumes of our GT drivers, fairways and hybrids and higher average selling prices across all golf club product categories, as well as higher sales volumes of our 2025 Pro V1 golf ball models. These increases were partially offset by lower sales volumes of second model year irons and Phantom putters. The increase in Golf gear was primarily driven by higher sales volumes in golf bags and golf gloves. The decrease in FootJoy golf wear was primarily due to lower sales volumes in footwear, partially offset by higher average selling prices in footwear and golf gloves.

Net sales in regions outside the United States increased 3.8%, or 2.3% on a constant currency basis driven by increases in EMEA and Rest of World, partially offset by decreases in Korea and Japan. In EMEA, the increase was primarily driven by higher net sales in Titleist golf equipment, largely due to golf balls, and higher net sales in Golf gear. In Rest of World, the

increase was primarily driven by higher net sales in Titleist golf equipment. In Korea, the decrease was primarily due to lower net sales in Golf gear and FootJoy golf wear, partially offset by higher net sales of products that are not allocated to one of our three reportable segments. In Japan, the decrease was primarily due to lower net sales in FootJoy golf wear.

Gross Profit

Gross profit increased \$20.8 million for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. Gross margin increased to 49.2% for the three months ended June 30, 2025 compared to 48.8% for the three months ended June 30, 2024. The increase in gross profit was primarily the result of increases in Titleist golf equipment of \$10.8 million, in Golf gear of \$4.7 million and in FootJoy golf wear of \$2.9 million. The increase in Titleist golf equipment was primarily due to the higher sales volumes and higher average selling prices discussed previously, partially offset by an unfavorable shift in product mix. The increase in Golf gear was primarily due to the higher sales volumes discussed previously, as well as higher average selling prices and lower distribution costs. The increase in FootJoy golf wear was primarily due to lower manufacturing costs and a favorable shift in product mix. An increase in gross profit of products not allocated to one of our three reportable segments also contributed to the change in gross profit.

Selling, General and Administrative Expenses

Selling, general and administrative (“SG&A”) expenses increased \$14.2 million for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. This increase was primarily the result of increases of \$4.1 million in selling expense, \$3.1 million in administrative expense and \$1.9 million in advertising and promotion expenses, as well as increases in other expenses, primarily due to \$6.4 million in restructuring costs associated with our VBR program. The increase in selling expense was primarily due to Titleist golf equipment fitting network investments. Higher information technology-related expenses contributed to the increase in administrative expense. The increase in advertising and promotion expenses was primarily in Titleist golf equipment to support new product launches.

Research and Development

Research and development expenses increased \$2.8 million for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily as a result of additional expenses to support next generation product introductions.

Interest Expense, net

Interest expense, net increased \$1.1 million for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily due to an increase in borrowings, partially offset by a decrease in interest rates.

Income Tax Expense

Income tax expense decreased \$2.6 million for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. Our effective income tax rate (“ETR”) was 19.9% for the three months ended June 30, 2025 compared to 23.2% for the three months ended June 30, 2024. The change in ETR was primarily driven by changes in our jurisdictional mix of earnings.

Segment Results

Titleist Golf Equipment Segment

Net sales in our Titleist golf equipment segment increased 6.8%, or 6.1% on a constant currency basis, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily driven by higher average selling prices across all golf club product categories and higher sales volumes of our 2025 Pro V1 golf ball models. In addition, higher sales volumes of our GT drivers and fairways launched in the third quarter of 2024 and GT hybrids launched in the first quarter of 2025 were more than offset by lower sales volumes of second model year irons, Phantom putters and wedges.

Operating income in our Titleist golf equipment segment decreased \$0.3 million, or 0.3%, compared to the prior year period. The decrease in operating income resulted from higher operating expenses of \$11.1 million, partially offset by an increase of \$10.8 million in gross profit. The increase in gross profit was primarily driven by the higher sales volumes and higher average selling prices discussed previously, partially offset by an unfavorable shift in product mix. Higher operating expenses were a result of increases of \$3.2 million in advertising and promotion expenses, \$3.1 million in selling expense, \$2.5 million in research and development expenses and \$2.2 million in administrative expense.

FootJoy Golf Wear Segment

Net sales in our FootJoy golf wear segment decreased 1.3%, or 2.0% on a constant currency basis, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily due to lower sales volumes in footwear, partially offset by higher average selling prices across all product categories.

Operating income in our FootJoy golf wear segment increased \$3.8 million, or 48.7% compared to the prior year period. The increase in operating income primarily resulted from an increase of \$2.9 million in gross profit and lower operating expenses of \$0.9 million. The increase in gross profit was primarily due to lower manufacturing costs and a favorable shift in product mix. The decrease in operating expenses was primarily due to lower advertising and promotion expenses.

Golf Gear Segment

Net sales in our Golf gear segment increased 7.9%, or 7.2% on a constant currency basis, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily driven by higher sales volumes in golf bags and golf gloves and higher average selling prices across all product categories.

Operating income in our Golf gear segment increased \$3.2 million, or 22.9% compared to the prior year period, largely as a result of an increase of \$4.7 million in gross profit primarily driven by the higher sales volumes, higher average selling prices and lower distribution costs discussed previously. An increase in operating expenses of \$1.5 million partially offset the increase in gross profit.

Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024

Net sales by reportable segment is summarized as follows:

(in millions)	Six months ended June 30,		Increase/(Decrease)		Constant Currency Increase/(Decrease)	
	2025	2024	\$ change	% change	\$ change	% change
Golf balls	\$ 475.5	\$ 455.5	\$ 20.0	4.4 %	\$ 21.6	4.7 %
Golf clubs	399.4	381.4	18.0	4.7 %	19.7	5.2 %
Titleist golf equipment	874.9	836.9	38.0	4.5 %	41.3	4.9 %
FootJoy golf wear	331.4	346.1	(14.7)	(4.2)%	(12.5)	(3.6)%
Golf gear	147.6	140.6	7.0	5.0 %	7.8	5.5 %

Net sales information by region is summarized as follows:

(in millions)	Six months ended June 30,		Increase/(Decrease)		Constant Currency Increase/(Decrease)	
	2025	2024	\$ change	% change	\$ change	% change
United States	\$ 858.7	\$ 826.8	\$ 31.9	3.9 %	\$ 31.9	3.9 %
EMEA	202.5	188.4	14.1	7.5 %	11.4	6.1 %
Japan	65.4	67.0	(1.6)	(2.4)%	(2.5)	(3.7)%
Korea	146.3	159.1	(12.8)	(8.0)%	(4.5)	(2.8)%
Rest of World	150.9	150.1	0.8	0.5 %	4.1	2.7 %
Total net sales	\$ 1,423.8	\$ 1,391.4	\$ 32.4	2.3 %	\$ 40.4	2.9 %

Segment operating income by reportable segment is summarized as follows:

(in millions)	Six months ended June 30,		Increase/(Decrease)	
	2025	2024	\$ change	% change
Segment operating income				
Titleist golf equipment	\$ 161.7	\$ 177.9	\$ (16.2)	(9.1)%
FootJoy golf wear	36.1	34.7	1.4	4.0 %
Golf gear	30.9	23.6	7.3	30.9 %

Net Sales

For the six months ended June 30, 2025, net sales increased 2.3%, or 2.9% on a constant currency basis, compared to the six months ended June 30, 2024. The increase was driven by higher net sales in Titleist golf equipment, primarily due to higher average selling prices in golf clubs and higher sales volumes in golf balls, as well as higher net sales in Golf gear. These increases were partially offset by lower net sales in FootJoy golf wear in footwear and apparel categories. An increase in net sales of products that are not allocated to one of our three reportable segments also contributed to the change in net sales.

The increase in net sales in the United States was primarily driven by increases in Titleist golf equipment of \$31.0 million and in Golf gear of \$5.4 million, partially offset by a decrease in FootJoy golf wear of \$7.3 million. The increase in Titleist golf equipment was primarily driven by higher sales volumes of our GT drivers, fairways and hybrids, as well as higher sales volumes of our 2025 Pro V1 golf ball models and higher average selling prices in golf clubs. These increases were partially offset by lower sales volumes of second model year irons, wedges and performance model golf balls. The increase in Golf gear was primarily driven by higher sales volumes in golf gloves and golf bags and higher average selling prices across all product categories. The decrease in FootJoy golf wear was primarily due to lower sales volumes in footwear, partially offset by higher average selling prices across all product categories.

Net sales in regions outside the United States increased 0.1%, or 1.5% on a constant currency basis driven by increases in EMEA and Rest of World, partially offset by decreases in Korea and Japan. In EMEA, the increase was driven by higher net sales across all reportable segments, primarily in Titleist golf equipment, due to golf balls, and in Golf gear. In Rest of World, the increase was primarily driven by higher net sales in Titleist golf equipment and products that are not allocated to one of our three reportable segments. In Korea, the decrease was largely due to lower net sales in FootJoy golf wear, primarily footwear and apparel, and Golf gear. In Japan, the decrease was primarily due to lower net sales in FootJoy golf wear across all product categories.

Gross Profit

Gross profit increased \$15.7 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. Gross margin was 48.6% for the six months ended June 30, 2025 and 2024. The increase in gross profit was primarily the result of increases in Golf gear of \$9.2 million and Titleist golf equipment of \$5.6 million. The increase in Golf gear was primarily driven by higher average selling prices and lower distribution costs. The increase in Titleist golf equipment was primarily due to the higher sales volumes and higher average selling prices discussed previously, partially offset by higher manufacturing costs.

Selling, General and Administrative Expenses

SG&A expenses increased \$13.5 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This increase was primarily the result of increases of \$8.1 million in advertising and promotion expenses, \$6.2 million in selling expense and \$2.7 million in administrative expense. The increase in advertising and promotion expenses was primarily in Titleist golf equipment to support new product launches. The increase in selling expense was primarily due to Titleist golf equipment fitting network investments. The increase in administrative expense was primarily due to higher information technology-related and employee-related expenses. In addition, during the six months ended June 30, 2025 and 2024, SG&A expenses include restructuring costs of \$6.4 million related to the VBR program and \$7.0 million related to the optimization of our supply chain, respectively. These changes in SG&A expenses include the favorable impact of changes in foreign currency exchange rates.

Research and Development

Research and development expenses increased \$5.2 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, primarily as a result of additional expenses to support next generation product introductions.

Interest Expense, net

Interest expense, net increased \$1.8 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, primarily due to an increase in borrowings, partially offset by a decrease in interest rates.

Other Expense (Income), net

Other income, net increased \$19.8 million for the six months ended June 30, 2025 compared to other expense, net of \$0.9 million for the six months ended June 30, 2024, primarily due to a non-cash gain of \$20.9 million related to the FootJoy footwear joint venture deconsolidation.

Income Tax Expense

Income tax expense decreased \$4.4 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. Our ETR was 18.7% for the six months ended June 30, 2025 compared to 22.4% for the six months ended June 30, 2024. The change in ETR was primarily driven by changes in our jurisdictional mix of earnings.

Segment Results

Titleist Golf Equipment Segment

Net sales in our Titleist golf equipment segment increased 4.5%, or 4.9% on a constant currency basis, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, primarily driven by higher sales volumes of our 2025 Pro V1 golf ball models and higher average selling prices in golf clubs. In addition, higher sales volumes of our GT drivers and fairways launched in the third quarter of 2024 and GT hybrids launched in the first quarter of 2025 were more than offset by lower sales volumes of second model year wedges, irons and performance model golf balls.

Operating income in our Titleist golf equipment segment decreased \$16.2 million, or 9.1% compared to the prior year period. The decrease in operating income resulted from higher operating expenses of \$21.8 million partially offset by an increase in gross profit of \$5.6 million. The increase in gross profit was primarily driven by the higher sales volumes and higher average selling prices, partially offset by higher manufacturing costs, as discussed previously. Higher operating expenses were a result of increases of \$8.6 million in advertising and promotion expenses, \$5.8 million in selling expense, \$4.4 million in research and development expenses and \$3.0 million in administrative expense.

FootJoy Golf Wear Segment

Net sales in our FootJoy golf wear segment decreased 4.2%, or 3.6% on a constant currency basis, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, primarily due to lower sales volumes in footwear and apparel, partially offset by higher average selling prices across all product categories.

Operating income in our FootJoy golf wear segment increased \$1.4 million, or 4.0% compared to the prior year period. The increase in operating income resulted from lower operating expenses of \$2.4 million, partially offset by lower gross profit of \$1.0 million. Gross profit decreased primarily as a result of the sales volume decline, partially offset by the higher average selling prices discussed previously. Lower operating expenses were primarily a result of a decrease of \$1.8 million in advertising and promotion expenses.

Golf Gear Segment

Net sales in our Golf gear segment increased 5.0%, or 5.5% on a constant currency basis, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, driven by higher average selling prices across all product categories and higher sales volumes in golf gloves and golf bags.

Operating income in our Golf gear segment increased \$7.3 million, or 30.9% compared to the prior year period. The increase in operating income resulted from higher gross profit of \$9.2 million, largely due to higher average selling prices and lower distribution costs discussed previously.

Liquidity and Capital Resources

Our primary cash needs relate to working capital, repurchasing shares of our common stock, capital expenditures, paying dividends, servicing our debt and pension contributions. Additionally, from time to time, we may make strategic acquisitions and investments to complement our products, technologies or businesses, which could impact our liquidity needs. We expect to rely on cash flows from operations and borrowings under our multi-currency revolving credit facility and local credit facilities as our primary sources of liquidity.

Our liquidity is impacted by our level of working capital, which is cyclical as a result of the general seasonality of our business. Our accounts receivable balance is generally at its highest starting at the end of the first quarter and continuing through the second quarter, and declines during the third and fourth quarters as a result of both an increase in cash collections and lower sales. Our inventory balance also fluctuates as a result of the seasonality of our business. Generally, our buildup of inventory starts during the fourth quarter and continues through the first quarter and into the beginning of the second quarter in order to meet demand for our initial sell-in during the first quarter and reorders in the second quarter. Both accounts receivable and inventory balances are impacted by the timing of new product launches.

As of June 30, 2025, we had \$58.8 million of unrestricted cash and cash equivalents. As of June 30, 2025, 93.7% of our total unrestricted cash and cash equivalents was held by subsidiaries in regions outside of the United States. We manage our worldwide cash requirements by monitoring the funds available among our subsidiaries and determining the extent to which we can access those funds on a cost-effective basis. We are not aware of any restrictions on repatriation of these funds and, subject to foreign withholding taxes, those funds could be repatriated, if necessary. We have repatriated, and intend to repatriate, funds to the United States from time to time to satisfy domestic liquidity needs arising in the ordinary course of business.

Macroeconomic factors could impact our results of operations in ways we cannot currently predict. Nonetheless, we believe that cash expected to be provided by operating activities, together with our cash on hand and the availability of borrowings under our multi-currency revolving credit facility and our local credit facilities (subject to customary borrowing conditions) will be sufficient to meet our liquidity requirements for at least the next 12 months. Our ability to generate sufficient cash flows from operations is, however, subject to many risks and uncertainties, including current and future economic trends and conditions, demand for our products, availability and cost of our raw materials and components, foreign currency exchange rates and other risks and uncertainties applicable to our business, as described in our Annual Report on Form 10-K for the year ended December 31, 2024. See “Risk Factors,” Item 1A of Part II to this report for additional information regarding risks associated with U.S. and foreign trade policies.

Debt and Financing Arrangements

As of June 30, 2025, we had \$383.3 million of availability under our multi-currency revolving credit facility after giving effect to \$4.2 million of outstanding letters of credit. Additionally, we had \$35.4 million available under certain local credit facilities of our subsidiaries.

The credit agreement governing our multi-currency revolving credit facility contains customary affirmative and restrictive covenants, including, among others, financial covenants based on our leverage and interest coverage ratios. This credit agreement also includes customary events of default, the occurrence of which, following any applicable cure period, would permit the lenders to, among other things, declare the principal, accrued interest and other obligations to be immediately due and payable. As of June 30, 2025, we were in compliance with all covenants under our credit agreement.

The indenture governing our senior unsecured notes contains covenants that, among other things, limit the ability of the Company and its restricted subsidiaries to incur additional debt or issue certain preferred stock; pay dividends or repurchase or redeem capital stock; prepay, redeem or repurchase certain debt; make loans and investments; sell assets; incur liens; enter into certain types of transactions with the Company’s affiliates; and consolidate or merge with or into other companies. As of June 30, 2025, we were in compliance with all covenants under the indenture.

See “Notes to Unaudited Condensed Consolidated Financial Statements – Note 5 – Debt and Financing Arrangements,” Item 1 of Part I to this report and “Notes to Consolidated Financial Statements – Note 11 – Debt and Financing Arrangements” in our Annual Report on Form 10-K for the year ended December 31, 2024 for a description of our debt and financing arrangements. Additionally, see “Risk Factors – Risks Related to Our Indebtedness” as described in our Annual Report on Form 10-K for the year ended December 31, 2024 for further discussion surrounding the risks and uncertainties related to our debt and financing arrangements.

Dividends and Share Repurchase Program

During the six months ended June 30, 2025, we paid dividends on our common stock of \$28.6 million to our shareholders. During the third quarter of 2025, our board of directors declared a dividend of \$0.235 per share of common stock to shareholders of record as of September 5, 2025 and payable on September 19, 2025.

As of June 30, 2025, our board of directors had authorized us to repurchase up to an aggregate of \$1.25 billion of our issued and outstanding common stock.

During the six months ended June 30, 2025, we repurchased 1,889,313 shares of our common stock at an average price of \$66.17 for an aggregate of \$125.0 million. Included in this amount were 935,907 shares of our common stock repurchased from Magnus Holdings Co., Ltd. ("Magnus"), for an aggregate of \$62.5 million. As of June 30, 2025, we recognized a liability of \$62.5 million to purchase an additional 953,406 shares of common stock from Magnus. As of June 30, 2025, we had \$327.2 million remaining under the current share repurchase authorization, of which \$62.5 million was utilized on July 10, 2025, to repurchase 953,406 shares of our common stock from Magnus in satisfaction of our previously disclosed obligations under a share repurchase agreement with Magnus.

See “Notes to Unaudited Condensed Consolidated Financial Statements – Note 10 – Common Stock,” Item 1 of Part I to this report for a description of our share repurchase program and our share repurchase agreements.

Capital Expenditures and Other Investments

During the six months ended June 30, 2025, we invested \$25.1 million in capital expenditures. We expect to invest approximately \$70.0 million in capital expenditures for the full year, although actual amounts may vary depending upon a variety of factors, including the timing of certain capital project implementations and receipt of capital purchases. Capital expenditures generally relate to investments to support the manufacturing and distribution of products, our go-to-market activities, as well as investments in facilities to support our global strategic initiatives.

In addition, during the six months ended June 30, 2025, we invested \$21.2 million in capitalized implementation costs associated with the implementation of a new global cloud-based enterprise resource planning ("ERP") platform as part of our plans to integrate our operations and enhance our supply chain and finance capabilities. We expect to invest approximately \$30.0 to \$35.0 million in capitalized implementation costs associated with this global ERP platform for the full year.

Cash Flows

The following table presents the major components of net cash flows from operating, investing and financing activities for the periods indicated:

<i>(in thousands)</i>	Six months ended June 30,	
	2025	2024
Cash flows from:		
Operating activities	\$ 31,608	\$ 102,117
Investing activities	(25,792)	(22,110)
Financing activities	(2,132)	(63,019)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	3,312	(2,137)
Net increase in cash, cash equivalents and restricted cash	<u>\$ 6,996</u>	<u>\$ 14,851</u>

Cash Flows from Operating Activities

The decrease in cash provided by operating activities was primarily driven by an increase in cash used to fund working capital. At any specific point in time, working capital is subject to many variables, including seasonality and inventory management, the timing of cash receipts and payments, vendor payment terms and fluctuations in foreign exchange rates.

Cash Flows from Investing Activities

The increase in cash used in investing activities was primarily driven by changes in capital expenditures.

Cash Flows from Financing Activities

The decrease in cash used in financing activities was primarily driven by an increase in net proceeds from credit facilities, offset in part by an increase in purchases of common stock.

Contractual Obligations and Off-Balance Sheet Arrangements

During the normal course of business, we enter into agreements to purchase goods and services, including purchase commitments for advertising (including media placement and production costs), finished goods inventory, capital expenditures and endorsement arrangements with professional golfers. There have been no material changes to these purchase commitments since the year ended December 31, 2024.

As of June 30, 2025, other than as discussed above, we did not have any off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Estimates

There have been no material changes to our critical accounting estimates from the information provided in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Recently Issued Accounting Standards

We have reviewed all recently issued accounting standards and have determined that, other than as disclosed in "Notes to Unaudited Condensed Consolidated Financial Statements – Note 1 – Summary of Significant Accounting Policies," Item 1 of Part I to this report, such accounting standards will not have a significant impact on our consolidated financial statements or otherwise do not apply to our operations.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to various market risks, which may result in potential losses arising from adverse changes in market rates, such as interest rates, foreign exchange rates and commodity prices and availability, as well as inflation risk. We do not enter into derivatives or other financial instruments for trading or speculative purposes and do not believe we are exposed to material market risk with respect to our cash and cash equivalents.

In addition, we are subject to broader market risk that is created by the global market disruptions and uncertainties resulting from macroeconomic challenges, geopolitical events, tariffs, trade and other international disputes. See "Risk Factors," Item 1A of Part II to this report, for additional information regarding risks associated with U.S. and foreign trade policies.

Interest Rate Risk

We are exposed to interest rate risk under our various credit facilities which accrue interest at variable rates, as described in "Notes to Unaudited Condensed Consolidated Financial Statements – Note 5 – Debt and Financing Arrangements," Item 1 of Part I, to this report. Interest rate risk is highly sensitive due to many factors, including U.S. monetary and tax policies, U.S. and international economic factors and other factors beyond our control. We are exposed to changes in the level of interest rates and to changes in the relationship or spread between interest rates for our floating rate debt. Our floating rate debt requires payments based on a variable interest rate index. Increases in interest rates may reduce our net income by increasing the cost of our debt.

From time to time, we enter into interest rate swap contracts to reduce our interest rate risk related to floating rate debt. Under these contracts, we pay fixed and receive variable rate interest, in effect converting a portion of our floating rate debt to fixed rate debt. As of June 30, 2025, there were no interest rate swap contracts outstanding. See "Notes to Unaudited Condensed Consolidated Financial Statements – Note 6 – Derivative Financial Instruments," Item 1 of Part I, to this report for further discussion of our interest rate swap contracts.

We performed a sensitivity analysis to assess the potential effect of a hypothetical movement in interest rates on our annual pre-tax interest expense. As of June 30, 2025, we had \$585.9 million of outstanding indebtedness at variable interest rates. The sensitivity analysis, while not predictive in nature, indicated that a one percentage point increase in the interest rate applied to these borrowings as of June 30, 2025 would have resulted in an increase of \$5.9 million in our annual pre-tax interest expense. This sensitivity analysis disregards fluctuations in balances of our outstanding variable rate indebtedness due to borrowings and repayments throughout the year.

Foreign Exchange Risk

We are exposed to foreign currency transaction risk related to transactions denominated in a currency other than functional currency. In addition, we are exposed to currency translation risk resulting from the translation of the financial results of our consolidated subsidiaries from their functional currency into U.S. dollars for financial reporting purposes.

We use financial instruments to reduce the earnings and shareholders' equity volatility relating to transaction risk. The principal financial instruments we enter into on a routine basis are foreign exchange forward contracts, pertaining to the U.S. dollar, the Japanese yen, the British pound sterling, the Canadian dollar, the Korean won, the Australian dollar and the euro. The periods of the foreign exchange forward contracts designated as hedges correspond to the periods of the forecasted hedged transactions, which do not exceed 24 months subsequent to the latest balance sheet date. We do not enter into derivative financial instrument contracts for trading or speculative purposes.

We performed a sensitivity analysis to assess potential changes in the fair value of our foreign exchange forward contracts relating to a hypothetical movement in foreign currency exchange rates. The gross U.S. dollar equivalent notional amount of all foreign exchange forward contracts outstanding at June 30, 2025 was \$213.0 million, representing a net settlement liability of \$4.1 million. The sensitivity analysis of changes in the fair value of our foreign exchange forward contracts outstanding as of June 30, 2025, while not predictive in nature, indicated that the net settlement liability of \$4.1 million would increase by \$18.4 million resulting in a net settlement liability of \$22.5 million, if the U.S. dollar uniformly weakened by 10% against all currencies covered by our contracts.

The sensitivity analysis described above recalculates the fair value of the foreign exchange forward contracts outstanding by replacing the actual foreign currency exchange rates and current month forward rates with foreign currency exchange rates and forward rates that reflect a 10% weakening of the U.S. dollar against all currencies covered by our contracts. All other factors are held constant. The sensitivity analysis disregards the possibility that foreign currency exchange rates can move in opposite directions and that gains from one currency may or may not be offset by losses from another currency. The analysis also disregards the offsetting change in value of the underlying hedged transactions and balances.

The financial markets and currency volatility may limit our ability to cost-effectively hedge these exposures. The counterparties to derivative contracts are major financial institutions with investment grade credit ratings. We monitor the credit quality of these financial institutions on an ongoing basis.

Commodity Risk

We are exposed to commodity price and availability risks with respect to certain materials and components used by us, our suppliers and our manufacturers, including polybutadiene, zinc diacrylate, urethane and ionomers for the manufacturing of our golf balls, titanium and steel for our golf clubs, leather and synthetic fabrics for our golf shoes, golf gloves, golf gear and golf apparel, and resin and other petroleum-based materials for a number of our products.

Impact of Inflation

Our results of operations and financial condition are presented based on historical cost, and inflation in the cost of our products, overhead costs or wage rates may adversely affect our operating results. While it is difficult to accurately measure the impact of inflation due to the imprecise nature of the estimates required, we believe that inflation in the form of increased raw materials and other input costs, including inbound freight and wage rates, has at times impacted our business, results of operations, financial position and cash flows. In the future, sustained and higher inflationary environments, including increased raw material and other input costs, could materially impact our business, results of operations, financial position and cash flows.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the fiscal quarter ended June 30, 2025. Based on such evaluation, our principal executive officer and principal financial officer have concluded that as of such date, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting. There were no changes in our internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

We are party to lawsuits associated with the normal conduct of our businesses and operations. It is not possible to predict the outcome of the pending actions, and, as with any litigation, it is possible that some of these actions could be decided unfavorably.

ITEM 1A. Risk Factors

You should carefully consider each of the risk factors included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, as well as the other information set forth in this report. There have been no material changes to the risk factors as described in our Annual Report on Form 10-K for the year ended December 31, 2024, except as indicated below.

U.S. and foreign trade policies, including the assessment of tariffs and other impositions on imported goods, may have a material adverse effect on our business, financial condition and results of operations.

The U.S. government has recently implemented significant tariff measures, including a baseline universal tariff of 10% on virtually all products imported into the United States, as well as additional individualized tariffs on products imported from select trading partners, including Canada, China, Mexico, Thailand and Vietnam. As a result, we are incurring tariff costs in connection with imports from every country from which we import raw materials, component parts and finished goods. The U.S. government has also announced and rescinded multiple tariffs on several foreign jurisdictions, which has increased uncertainty regarding the ultimate effect of the tariffs on economic conditions. These actions are impacting bilateral trade relations, with many U.S. trading partners imposing or publicly considering retaliatory tariffs on U.S. imports. The tariff policy environment has been and is expected to continue to be dynamic, and the ultimate impact of any tariffs will depend on the magnitude and duration of the tariffs and the countries impacted. If we are unable to mitigate tariff-related risks through supply chain adjustments, pricing strategies, sourcing arrangements or other measures, our business, financial condition and results of operations could be materially adversely affected.

Additionally, U.S. policy changes and uncertainty about such changes may increase market volatility and currency exchange rate fluctuations. As part of our foreign currency exchange rate hedging strategy, we have and expect to continue to execute forward contracts to protect against adverse changes in foreign currency exchange rates and to mitigate foreign currency transaction risk. However, our hedging activities may not offset more than a portion of the adverse financial impact resulting from unfavorable movement in foreign currency exchange rates, which could materially adversely affect our business, financial condition and results of operations. See “Our operations are conducted worldwide and our results of operations are subject to currency transaction and translation risks that could materially adversely affect our business, financial condition and results of operations” and “We have significant international operations and are exposed to risks associated with doing business globally,” Item 1A of Part I to our Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information relating to the Company’s purchase of common stock for the second quarter of 2025:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs ⁽²⁾ (in thousands)
April 1, 2025 - April 30, 2025 ⁽¹⁾	1,260,819	\$ 65.45	1,260,819	\$ 333,016
May 1, 2025 - May 31, 2025	87,550	66.78	87,550	327,169
June 1, 2025 - June 30, 2025	—	—	—	327,169
Total	1,348,369	\$ 65.54	1,348,369	

⁽¹⁾ Includes 935,907 shares of our common stock repurchased from Magnus on April 10, 2025 for an aggregate of \$62.5 million.

⁽²⁾ As of June 30, 2025, we recognized a liability of \$62.5 million to purchase an additional 953,406 shares of our common stock from Magnus. See “Notes to Unaudited Condensed Consolidated Financial Statements – Note 10 – Common Stock,” Item 1 of Part I to this report for a description of our share repurchase program and our share repurchase agreements.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

None.

ITEM 5. Other Information

None.

ITEM 6. Exhibits

Exhibit No.	Description
<u>10.1†</u>	<u>Acushnet Holdings Corp. Amended and Restated 2015 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on June 4, 2025).</u>
<u>10.2†</u>	<u>Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement under the Acushnet Holdings Corp. Amended and Restated 2015 Omnibus Incentive Plan (filed herewith).</u>
<u>10.3†</u>	<u>Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement for Directors under the Acushnet Holdings Corp. Amended and Restated 2015 Omnibus Incentive Plan (filed herewith).</u>
<u>10.4†*</u>	<u>Form of Performance Stock Unit Grant Notice and Performance Stock Unit Agreement under the Acushnet Holdings Corp. Amended and Restated 2015 Omnibus Incentive Plan (filed herewith).</u>
<u>31.1</u>	<u>Certification of Periodic Report by Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).</u>
<u>31.2</u>	<u>Certification of Periodic Report by Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).</u>
<u>32.1</u>	<u>Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).</u>
<u>32.2</u>	<u>Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).</u>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

† Identifies exhibits that consist of a management contract or compensatory plan or arrangement.

* Certain information has been redacted from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and is the type of information that the registrant customarily and actually treats as private or confidential.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ACUSHNET HOLDINGS CORP.

Dated: August 7, 2025

By: /s/ David Maher

David Maher
President and Chief Executive Officer
(Principal Executive Officer)

Dated: August 7, 2025

By: /s/ Sean Sullivan

Sean Sullivan
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

**RESTRICTED STOCK UNIT GRANT NOTICE
UNDER THE
ACUSHNET HOLDINGS CORP.
AMENDED AND RESTATED
2015 OMNIBUS INCENTIVE PLAN**

Acushnet Holdings Corp. (the "Company"), pursuant to its Amended and Restated 2015 Omnibus Incentive Plan (the "Plan"), hereby grants to the Participant set forth below the number of Restricted Stock Units ("RSUs") set forth below. The RSUs are subject to all of the terms and conditions as set forth herein, in the Restricted Stock Unit Agreement (attached hereto), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant: [_____]

Date of Grant: [_____]

Number of RSUs: [_____]

Vesting Commencement Date: [_____]

Vesting Schedule: Provided that the Participant has not undergone a Termination prior to the applicable vesting date, one-third (1/3) of the RSUs granted hereunder shall vest on each of [February 1, 20__, February 1, 20__ and February 1, 20__] (such period, the "Vesting Period").

Notwithstanding the above:

(a) In the event of a Termination as a result of a Full Career Retirement after the Vesting Commencement Date (solely to the extent the Participant satisfies the criteria set forth in Section 2(x)(i) of the Plan), the RSUs shall remain eligible to vest but with the actual number of RSUs vesting pro-rated to reflect the period of Participant's service with the Company during the Vesting Period.

(b) In the event of a Termination as a result of the death or Disability of the Participant during the Vesting Period, the RSUs, to the extent not then vested, shall fully vest on the date of such Termination.

(c) In the event a Termination by the Service Recipient without Cause or by the Participant for Good Reason, in either case, during the eighteen (18) month period following a Change in Control, the RSUs, to the extent not then vested, shall fully vest on the date of such

Termination. For purposes of this notice, “Good Reason” shall mean, as to any Participant, unless otherwise provided in any employment agreement between the Participant and the Service Recipient in effect at the time of a Termination, (i) a material reduction by the Service Recipient in such Participant’s base salary or annual target cash bonus opportunity (other than pursuant to an across-the-board reduction applicable to similarly situated Participants) or (ii) the relocation of such Participant’s principal place of business more than fifty (50) miles from its then current location; provided, however, that no Termination shall be considered a Termination with Good Reason hereunder unless, as to any event of Good Reason, the Participant as provided the Service Recipient with thirty (30) days’ written notice of such alleged event of Good Reason, and the Service Recipient has failed to cure such event prior to the expiration of such thirty (30) day notice period.

* * *

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED STOCK UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT AND THE PLAN.

ACUSHNET HOLDINGS CORP.

PARTICIPANT

By: _____
Name: _____
Title: _____

Name: _____

**RESTRICTED STOCK UNIT AGREEMENT
UNDER THE
ACUSHNET HOLDINGS CORP.
AMENDED AND RESTATED
2015 OMNIBUS INCENTIVE PLAN**

Pursuant to the Restricted Stock Unit Grant Notice (the “Grant Notice”) delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Restricted Stock Unit Agreement (this “Restricted Stock Unit Agreement”) and the Acushnet Holdings Corp. Amended and Restated 2015 Omnibus Incentive Plan (the “Plan”), Acushnet Holdings Corp. (the “Company”) and the Participant agree as follows. The Grant Notice is incorporated into and deemed a part of this Restricted Stock Unit Agreement. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Restricted Stock Units.** Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Restricted Stock Units (“RSUs”) provided in the Grant Notice (with each RSU representing an unfunded, unsecured right to receive one share of Common Stock upon vesting).

2. **Vesting.** Subject to the conditions contained herein and in the Plan, the RSUs shall vest as provided in the Grant Notice.

3. **Settlement of Restricted Stock Units.** The provisions of Section 9(d)(ii) of the Plan are incorporated herein by reference and made a part hereof. Except as otherwise elected pursuant to any election form submitted under the Acushnet Holdings Corp. Employee Deferral Plan (the “Deferral Plan”), payment in settlement of any vested RSU shall be made in Common Stock as soon as practicable following the applicable vesting date but in no event later than 60 days following such date.

4. **Treatment of Restricted Stock Units Upon Termination.** Except as provided in the Grant Notice, the provisions of Section 9(c)(ii) of the Plan are incorporated herein by reference and made a part hereof.

5. **Company; Participant.**

(a) The term “Company” as used in this Agreement with reference to employment shall include the Company and its subsidiaries.

(b) Whenever the word “Participant” is used in any provision of this Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the RSUs may be transferred by will or by the laws of descent and distribution, the word “Participant” shall be deemed to include such person or persons.

6. **Non-Transferability.** The RSUs are not transferable by the Participant except to Permitted Transferees in accordance with Section 14(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the RSUs, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the RSU shall terminate and become of no further effect.

7. **Rights as Stockholder.** The Participant or a permitted transferee of the RSUs shall have no rights as a stockholder with respect to any share of Common Stock underlying an RSU unless and until the Participant shall have become the holder of record or the beneficial owner of such Common Stock and, subject to Section 9 hereof, no adjustment shall be made for dividends or distributions or other rights in respect of such share of Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.

8. **Tax Withholding.** The provisions of Section 14(d)(i) of the Plan are incorporated herein by reference and made a part hereof. Except in the event the Participant consents in writing to satisfaction of any required withholding in a different manner (which may include the delivery of shares of Common Stock (which are not subject to any pledge or other security interest) that have been held by the Participant for at least six (6) months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying GAAP) having a fair market value equal to such withholding liability), any required withholding will be satisfied by having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the settlement of the Award a number of shares with a fair market value equal to such withholding liability, provided that the number of such shares may not have a fair market value greater than the minimum required statutory withholding liability unless determined by the Committee not to result in adverse accounting consequences.

9. **Dividend Equivalents.** As of any date that the Company pays an ordinary cash dividend on its Common Stock, the Company shall credit the Participant with an amount equal to (a) the per share cash dividend paid by the Company on its Common Stock on such date, multiplied by (b) the total number of RSUs subject to the Award that are outstanding immediately prior to the record date for that dividend (a “Dividend Equivalent Right”). Any Dividend Equivalent Rights credited pursuant to the foregoing provisions of this Section 9 shall be subject to the same vesting, payment and other terms, conditions and restrictions as the original RSUs to which they relate, including with respect to RSUs for which a deferral election has been made under the Deferral Plan; provided, however, that (i) with respect to RSUs for which a deferral election has not been made under the Deferral Plan, the Company will decide on the form of payment and may pay dividend equivalents in shares of Common Stock, in cash or in a combination thereof, in each case, without interest and (ii) with respect to RSUs for which a deferral election has been made under the Deferral Plan, the Share Account (as defined in the Deferral Plan) shall be credited with a number of shares of Common Stock determined by dividing the amount of the Dividend Equivalent Right relating to such RSUs by the Fair Market

Value of a share of Common Stock on the dividend payment date, with the value of any fractional shares paid to the Participant in cash. No crediting of Dividend Equivalent Rights shall be made pursuant to this Section 9 with respect to any RSUs which, immediately prior to the record date for that dividend, have either been settled, cancelled or forfeited.

10. **Clawback/Repayment.** All RSUs may be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (a) the Company's Policy for Recoupment of Incentive Compensation, as amended from time to time, or any other clawback, forfeiture or similar policy adopted by the Board or the Committee and as in effect from time to time, and (b) applicable law. The Committee may also provide that if the Participant receives any amount in excess of the amount that the Participant should have otherwise received under the terms of the RSUs for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant may be required to repay any such excess amount to the Company.

11. **Detrimental Activity.** Notwithstanding anything to the contrary contained in the Plan, the Grant Notice or this Restricted Stock Unit Agreement, if a Participant has engaged or engages in any Detrimental Activity, the Committee may, in its sole discretion, (a) cancel any or all of the RSUs, and (b) cause the Participant to forfeit to the Company any after-tax gain realized on the vesting of such RSUs.

12. **Notice.** Every notice or other communication relating to this Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided; provided that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's Executive Vice President, Chief Legal Officer and Corporate Secretary, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

13. **No Right to Continued Service.** This Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Company.

14. **Binding Effect.** This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

15. **Waiver and Amendments.** Except as otherwise set forth in Section 13 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by the parties hereto; provided, however, that

any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

16. **Governing Law.** This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Restricted Stock Unit Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Restricted Stock Unit Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.

17. **Plan.** The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Agreement, the Plan shall govern and control.

18. **Section 409A.** To the extent applicable, the RSUs granted hereunder are intended and shall be construed to comply with Section 409A of the Code (including the requirements applicable to, or the conditions for exemption from treatment as, a "deferral of compensation" or "deferred compensation" as those terms are defined in the regulations under Section 409A, whether by reason of short-term deferral treatment or other exceptions or provisions).

**RESTRICTED STOCK UNIT GRANT NOTICE
FOR DIRECTORS
UNDER THE
ACUSHNET HOLDINGS CORP.
AMENDED AND RESTATED
2015 OMNIBUS INCENTIVE PLAN**

Acushnet Holdings Corp. (the “Company”), pursuant to its Amended and Restated 2015 Omnibus Incentive Plan (the “Plan”), hereby grants to the Participant set forth below the number of Restricted Stock Units (“RSUs”) set forth below. The RSUs are subject to all of the terms and conditions as set forth herein, in the Restricted Stock Unit Agreement (attached hereto), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant: [_____]

Date of Grant: [_____]

Number of RSUs: [_____]

Vesting Commencement Date: [_____]

Vesting Schedule: 100% of the RSUs granted hereunder shall vest immediately upon the Date of Grant.

* * *

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED STOCK UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT AND THE PLAN.

ACUSHNET HOLDINGS CORP.

PARTICIPANT

By: _____
Name: _____
Title: _____

Name: _____

**RESTRICTED STOCK UNIT AGREEMENT
FOR DIRECTORS
UNDER THE
ACUSHNET HOLDINGS CORP.
AMENDED AND RESTATED
2015 OMNIBUS INCENTIVE PLAN**

Pursuant to the Restricted Stock Unit Grant Notice (the “Grant Notice”) delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Restricted Stock Unit Agreement (this “Restricted Stock Unit Agreement”) and the Acushnet Holdings Corp. Amended and Restated 2015 Omnibus Incentive Plan (the “Plan”), Acushnet Holdings Corp. (the “Company”) and the Participant agree as follows. The Grant Notice is incorporated into and deemed a part of this Restricted Stock Unit Agreement. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Restricted Stock Units.** Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Restricted Stock Units (“RSUs”) provided in the Grant Notice (with each RSU representing an unfunded, unsecured right to receive one share of Common Stock upon vesting).

2. **Vesting.** Subject to the conditions contained herein and in the Plan, the RSUs shall vest as provided in the Grant Notice.

3. **Settlement of Restricted Stock Units.** The provisions of Section 9(d)(ii) of the Plan are incorporated herein by reference and made a part hereof. Except as otherwise elected pursuant to any election form submitted under the Acushnet Holdings Corp. Independent Directors Deferral Plan (the “Deferral Plan”), payment in settlement of any vested RSU shall be made in Common Stock as soon as practicable following the applicable vesting date but in no event later than 60 days following such date.

4. **Treatment of Restricted Stock Units Upon Termination.** Except as provided in the Grant Notice, the provisions of Section 9(c)(ii) of the Plan are incorporated herein by reference and made a part hereof.

5. **Company; Participant.**

(a) The term “Company” as used in this Agreement with reference to service with the Company shall include the Company and its subsidiaries.

(b) Whenever the word “Participant” is used in any provision of this Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the RSUs may be transferred by will or by

the laws of descent and distribution, the word “Participant” shall be deemed to include such person or persons.

6. **Non-Transferability.** The RSUs are not transferable by the Participant except to Permitted Transferees in accordance with Section 14(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the RSUs, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the RSU shall terminate and become of no further effect.

7. **Rights as Stockholder.** The Participant or a permitted transferee of the RSUs shall have no rights as a stockholder with respect to any share of Common Stock underlying an RSU unless and until the Participant shall have become the holder of record or the beneficial owner of such Common Stock and, subject to Section 9 hereof, no adjustment shall be made for dividends or distributions or other rights in respect of such share of Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.

8. **Tax Withholding.** The provisions of Section 14(d)(i) of the Plan are incorporated herein by reference and made a part hereof. Any required withholding will be satisfied by having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the settlement of the Award a number of shares with a fair market value equal to such withholding liability, provided that the number of such shares may not have a fair market value greater than the minimum required statutory withholding liability unless determined by the Committee not to result in adverse accounting consequences.

9. **Dividend Equivalents.** As of any date that the Company pays an ordinary cash dividend on its Common Stock, the Company shall credit the Participant with an amount equal to (a) the per share cash dividend paid by the Company on its Common Stock on such date, multiplied by (b) the total number of RSUs subject to the Award that are outstanding immediately prior to the record date for that dividend (a “Dividend Equivalent Right”). Any Dividend Equivalent Rights credited pursuant to the foregoing provisions of this Section 9 shall be subject to the same vesting, payment and other terms, conditions and restrictions as the original RSUs to which they relate, including with respect to RSUs for which a deferral election has been made under the Deferral Plan; provided, however, that (i) with respect to RSUs for which a deferral election has not been made under the Deferral Plan, the Company will decide on the form of payment and may pay dividend equivalents in shares of Common Stock, in cash or in a combination thereof, in each case, without interest and (ii) with respect to RSUs for which a deferral election has been made under the Deferral Plan, the Share Account (as defined in the Deferral Plan) shall be credited with a number of shares of Common Stock determined by dividing the amount of the Dividend Equivalent Right relating to such RSUs by the Fair Market Value of a share of Common Stock on the dividend payment date, with the value of any fractional shares paid to the Participant in cash. No crediting of Dividend Equivalent Rights

shall be made pursuant to this Section 9 with respect to any RSUs which, immediately prior to the record date for that dividend, have either been settled, cancelled or forfeited.

10. **Clawback/Repayment.** All RSUs shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (1) the Company's Policy for Recoupment of Incentive Compensation, as amended from time to time, or any other clawback, forfeiture or similar policy adopted by the Board or the Committee and as in effect from time to time, and (2) applicable law. The Committee may also provide that if the Participant receives any amount in excess of the amount that the Participant should have otherwise received under the terms of the RSUs for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company.

11. **Detrimental Activity.** Notwithstanding anything to the contrary contained in the Plan, the Grant Notice or this Restricted Stock Unit Agreement, if a Participant has engaged or engages in any Detrimental Activity, the Committee may, in its sole discretion, (1) cancel any or all of the RSUs, and (2) the Participant will forfeit any after-tax gain realized on the vesting of such RSUs, and must repay the gain to the Company.

12. **Notice.** Every notice or other communication relating to this Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided; provided that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's Executive Vice President, Chief Legal Officer and Corporate Secretary, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

13. **No Right to Continued Service.** This Agreement does not confer upon the Participant any right to continue as a service provider to the Company.

14. **Binding Effect.** This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

15. **Waiver and Amendments.** Except as otherwise set forth in Section 13 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by the parties hereto; provided, however, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be

deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

16. **Governing Law.** This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Restricted Stock Unit Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Restricted Stock Unit Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.

17. **Plan.** The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Agreement, the Plan shall govern and control.

18. **Section 409A.** To the extent applicable, it is intended that the RSUs granted hereunder are intended and shall be construed to comply with Section 409A of the Code (including the requirements applicable to, or the conditions for exemption from treatment as, a “deferral of compensation” or “deferred compensation” as those terms are defined in the regulations under Section 409A, whether by reason of short-term deferral treatment or other exceptions or provisions).

CERTAIN INFORMATION, MARKED BY [***], HAS BEEN REDACTED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE OR CONFIDENTIAL.

**PERFORMANCE STOCK UNIT GRANT NOTICE UNDER THE
ACUSHNET HOLDINGS CORP.
AMENDED AND RESTATED
2015 OMNIBUS INCENTIVE PLAN**

Acushnet Holdings Corp. (the “Company”), pursuant to its Amended and Restated 2015 Omnibus Incentive Plan (the “Plan”), hereby grants to the Participant set forth below a target number of Performance Stock Units (“PSUs”) set forth below. The PSUs are subject to all of the terms and conditions as set forth herein, in the Performance Stock Unit Agreement (attached hereto), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant: [_____]

Date of Grant: [_____]

Target Number of PSUs: [_____]

Vesting Commencement Date: [_____]

Vesting Schedule: Provided the Participant has not undergone a Termination prior to February 1, 20[___] (the “Vesting Date”), a number of PSUs will vest as of such Vesting Date, based upon the performance metrics and adjustment schedule specified in the terms and conditions in Exhibit A attached hereto (such number of PSUs to be within a range of 0% to 200% of the number of the target number of PSUs awarded herein).

Performance Period: Three-year period comprised of the [20___, 20___ and 20___] fiscal years.

Notwithstanding the above:

(a) In the event of a Termination as a result of a Full Career Retirement after the Vesting Commencement Date (solely to the extent the Participant satisfies the criteria set forth in Section 2(x)(i) of the Plan), the PSUs shall remain eligible to vest based upon the performance

metrics and adjustment schedule specified in the terms and conditions in Exhibit A attached hereto (as if no such Termination had occurred), but with the actual number of PSUs vesting pro-rated to reflect the period of Participant's service with the Company during the applicable Performance Period.

(b) In the event of a Termination by the Service Recipient without Cause or by the Participant for Good Reason, in either case, during the 18-month period following a Change in Control, the PSUs, to the extent not then vested, shall fully vest on the date of such Termination.

For purposes of this notice, "Good Reason" shall mean, as to any Participant, unless otherwise provided in any employment agreement between the Participant and the Service Recipient in effect at the time of a Termination, (i) a material reduction by the Service Recipient in such Participant's base salary or annual target cash bonus opportunity (other than pursuant to an across-the-board reduction applicable to similarly situated Participants) or (ii) the relocation of such Participant's principal place of business more than fifty (50) miles from its then current location; provided, however, that no Termination shall be considered a Termination with Good Reason hereunder unless, as to any event of Good Reason, the Participant as provided the Service Recipient with thirty (30) days' written notice of such alleged event of Good Reason, and the Service Recipient has failed to cure such event prior to the expiration of such thirty (30) day notice period.

(c) In the event of a Termination as a result of the death or Disability of the Participant during the Vesting Period, the PSUs, to the extent not then vested, shall fully vest on the date of such Termination.

* * *

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS PERFORMANCE STOCK UNIT GRANT NOTICE, THE PERFORMANCE STOCK UNIT AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF PERFORMANCE STOCK UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS PERFORMANCE STOCK UNIT GRANT NOTICE, THE PERFORMANCE STOCK UNIT AGREEMENT AND THE PLAN.

ACUSHNET HOLDINGS CORP.

PARTICIPANT

By: _____
Name: _____
Title: _____

Name: _____

**PERFORMANCE STOCK UNIT AGREEMENT UNDER THE
ACUSHNET HOLDINGS CORP.
AMENDED AND RESTATED
2015 OMNIBUS INCENTIVE PLAN**

Pursuant to the Performance Stock Unit Grant Notice (the “Grant Notice”) delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Performance Stock Unit Agreement (this “Performance Stock Unit Agreement”) and the Acushnet Holdings Corp. Amended and Restated 2015 Omnibus Incentive Plan (the “Plan”), Acushnet Holdings Corp. (the “Company”) and the Participant agree as follows. The Grant Notice is incorporated into and deemed a part of this Performance Stock Unit Agreement. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Performance Stock Units.** Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant a target number of Performance Stock Units (“PSUs”) provided in the Grant Notice (with each PSU representing an unfunded, unsecured right to receive one share of Common Stock upon vesting).

2. **Vesting.** Subject to the conditions contained herein and in the Plan, the PSUs shall vest as provided in the Grant Notice.

3. **Settlement of Performance Stock Units.** The provisions of Section 9(d)(ii) of the Plan are incorporated herein by reference and made a part hereof. Payment in settlement of any vested PSU shall be made in Common Stock as soon as practicable following completion of the Performance Period and no later than the 2 ½ month anniversary of the last day of the Performance Period; provided that in the event the PSUs vest in connection with a Termination by the Service Recipient without Cause or by the Participant for Good Reason during the 12 month period following a Change in Control, payment in settlement of any vested PSU shall be made as soon as practicable following the Termination but in no event later than 60 days following such Termination.

4. **Treatment of Performance Stock Units Upon Termination.** Except as provided in the Grant Notice, in the event of a Participant’s Termination for any reason prior to the Vesting Date, all vesting with respect to PSUs shall cease and the PSUs shall be forfeited to the Company for no consideration as of the date of such Termination.

5. **Company; Participant.**

(a) The term “Company” as used in this Agreement with reference to employment shall include the Company and its subsidiaries.

(b) Whenever the word “Participant” is used in any provision of this Agreement under circumstances where the provision should logically be construed to apply to the executors,

the administrators, or the person or persons to whom the PSUs may be transferred by will or by the laws of descent and distribution, the word “Participant” shall be deemed to include such person or persons.

6. **Non-Transferability.** The PSUs are not transferable by the Participant except to Permitted Transferees in accordance with Section 14(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the PSUs, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the PSU shall terminate and become of no further effect.

7. **Rights as Stockholder.** The Participant or a permitted transferee of the PSUs shall have no rights as a stockholder with respect to any share of Common Stock underlying a PSU unless and until the Participant shall have become the holder of record or the beneficial owner of such Common Stock and, subject to Section 9 hereof, no adjustment shall be made for dividends or distributions or other rights in respect of such share of Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.

8. **Tax Withholding.** The provisions of Section 14(d)(i) of the Plan are incorporated herein by reference and made a part hereof. Except in the event the Participant consents in writing to satisfaction of any required withholding in a different manner (which may include the delivery of shares of Common Stock (which are not subject to any pledge or other security interest) that have been held by the Participant for at least six (6) months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying GAAP) having a fair market value equal to such withholding liability), any required withholding will be satisfied by having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the settlement of the Award a number of shares with a fair market value equal to such withholding liability, provided that the number of such shares may not have a fair market value greater than the minimum required statutory withholding liability unless determined by the Committee not to result in adverse accounting consequences.

9. **Dividend Equivalents.** As of any date that the Company pays an ordinary cash dividend on its Common Stock, the Company shall credit the Participant with a dollar amount equal to (a) the per share cash dividend paid by the Company on its Common Stock on such date, multiplied by (ii) the total number of PSUs subject to the Award that are outstanding immediately prior to the record date for that dividend (a “Dividend Equivalent Right”). Any Dividend Equivalent Rights credited pursuant to the foregoing provisions of this Section 9 shall be subject to the same vesting, payment and other terms, conditions and restrictions as the original PSUs to which they relate (and taking into account the performance metrics and adjustment schedule specified in the terms and conditions in Exhibit A attached hereto); provided, however, that the Company will decide on the form of payment and may pay dividend equivalents in shares of Common Stock, in cash or in a combination thereof, in each case,

without interest. No crediting of Dividend Equivalent Rights shall be made pursuant to this Section 9 with respect to any PSUs which, immediately prior to the record date for that dividend, have either been settled, cancelled or forfeited.

10. **Clawback/Repayment**. All PSUs may be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (1) the Company's Policy for Recoupment of Incentive Compensation, as amended from time to time, or any other clawback, forfeiture or similar policy adopted by the Board or the Committee and as in effect from time to time, and (2) applicable law. The Committee may also provide that if the Participant receives any amount in excess of the amount that the Participant should have otherwise received under the terms of the PSUs for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant may be required to repay any such excess amount to the Company.

11. **Detrimental Activity**. Notwithstanding anything to the contrary contained in the Plan, the Grant Notice or this Performance Stock Unit Agreement, if a Participant has engaged or engages in any Detrimental Activity, the Committee may, in its sole discretion, (1) cancel any or all of the PSUs, and (2) cause the Participant to forfeit to the Company any after-tax gain realized on the vesting of such PSUs.

12. **Notice**. Every notice or other communication relating to this Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided; provided that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's Executive Vice President, Chief Legal Officer and Corporate Secretary, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

13. **No Right to Continued Service**. This Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Company.

14. **Binding Effect**. This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

15. **Waiver and Amendments**. Except as otherwise set forth in Section 13 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by the parties hereto; provided, however, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf

by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

16. **Governing Law.** This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Performance Stock Unit Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Performance Stock Unit Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.

17. **Plan.** The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Agreement, the Plan shall govern and control.

18. **Section 409A.** To the extent applicable, it is intended that the PSUs granted hereunder either comply with Section 409A of the Code or are exempt from Section 409A of the Code pursuant to the “short-term deferral” rule applicable to such section, as set forth in the regulations or other guidance published by the Internal Revenue Service thereunder.

EXHIBIT A

[**]

CERTIFICATIONS

I, David Maher, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Acushnet Holdings Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ DAVID MAHER

Name: David Maher

President and Chief Executive Officer

CERTIFICATIONS

I, Sean Sullivan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Acushnet Holdings Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ SEAN SULLIVAN

Name: Sean Sullivan

Executive Vice President and Chief Financial Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORTS

I, David Maher, President and Chief Executive Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the “Periodic Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of Acushnet Holdings Corp.

Date: August 7, 2025

/s/ DAVID MAHER

Name: David Maher

President and Chief Executive Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORTS

I, Sean Sullivan, Executive Vice President and Chief Financial Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the “Periodic Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of Acushnet Holdings Corp.

Date: August 7, 2025

/s/ SEAN SULLIVAN

Name: Sean Sullivan

Executive Vice President and Chief Financial Officer
