Callaway Golf Co.

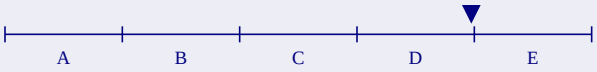
CALY

NYSE; consumer nondurables; SIC 3949, Sporting & Athletic Goods, NEC; CIK 0000837465

D/E

on the D/E boundary of 118 graded peers in consumer nond...

rank 94 of 118; percentile 79.5; sampling error 3.8 points; lower is stronger

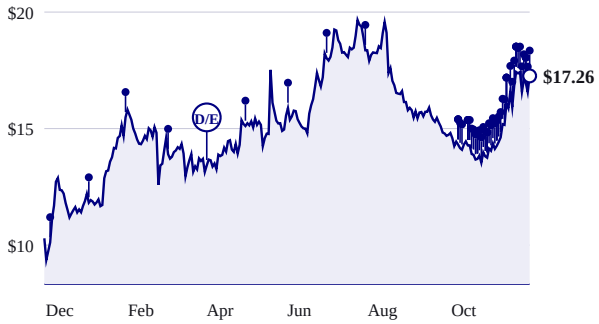


D/E, the sloth



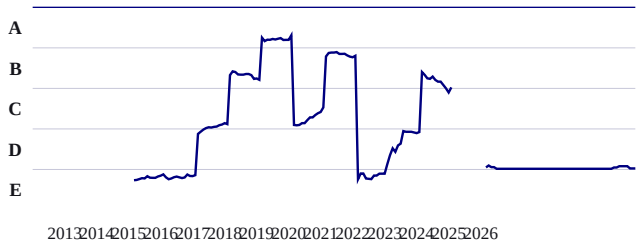
Scoreboard	
Profitability	C/D percentile 60.9
Solvency	C/D percentile 63.4
Growth and financing	C/D percentile 57.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $7.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 27, 2026 265 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$17.27 2026-11-18; market equity $3.0B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 27, 2026

Results of Operations for Fiscal Year 2025 Compared to Fiscal Year 2024 We have reclassified certain prior-year amounts to conform to the current year's presentation. Unless otherwise specified, our discussion below reflects continuing operations only. Prior period financial information related to discontinued operations has been reclassified and separately presented in the consolidated financial statements and accompanying notes to conform to the current period presentation.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

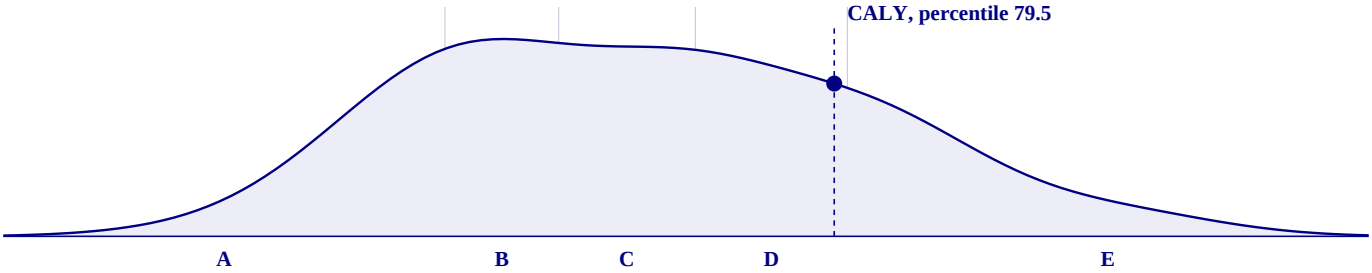
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 60.9						
Gross profitability	11.9%	30.0%		87.3	135	2025-12-31
Return on invested capital	1.9%	5.7%		72.1	44	2025-12-31
Accruals ratio	(10.0%)	(5.2%)		23.2	139	2025-12-31
Gross margin stability, five years	not computable	1.9 pts				

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five consecutive annual gross margins are required						
Solvency, sleeve percentile 63.4						
Altman Z double-prime	not computable	3.11				
one or more required annual facts are missing						
Net debt to EBITDA	2.94x	2.44x		62.0	51	2025-12-31
Interest coverage	not computable	2.36x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.36x	1.82x		64.8	143	2025-12-31
Growth and financing, sleeve percentile 57.0						
Revenue growth, three-year compound	(19.8%)	(0.1%)		95.2	125	2025-12-31
Free cash flow growth, three-year compound	not computable	14.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	1,372.4%	11.8%		1.5	68	2025-12-31
Asset growth, three years	(5.3%)	0.2%		72.6	125	2025-12-31
Net share issuance, one year	0.4%	0.03%		58.8	103	2026-02-19

Among 118 peers

consumer nondurables; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
89	Acco Brands Corp. (ACCO)	75.2	D	
90	Laird Superfood, Inc. (LSF)	76.1	D	fortress balance sheet
91	Conagra Brands Inc. (CAG)	76.9	D/E	
92	Capri Holdings Ltd. (CPRI)	77.8	D/E	
93	Barfresh Food Group Inc. (BRFH)	78.6	D/E	late filer, fortress balance sheet
94	Callaway Golf Co. (CALY)	79.5	D/E	
95	Tyson Foods, Inc. (TSN)	80.3	D/E	
96	B&G Foods, Inc. (BGS)	81.2	D/E	
97	Unifi Inc. (UFI)	82.1	D/E	
98	Keurig Dr Pepper Inc. (KDP)	82.9	D/E	
99	Westrock Coffee Co. (WEST)	83.8	D/E	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	49.7%	(1.0%)	89
Distance from 52-week high	(12.2%)	(21.1%)	65
EBIT to enterprise value	4.9%	3.5%	59
Free cash flow yield	10.0%	4.4%	82
Book value to price	0.72	0.58	61
Sales to price	0.68	1.16	28
Composite equity issuance, five years	58.2%	(17.0%)	94
Relative strength against the sector, log excess return	0.32	(0.09)	89

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Twelve-month failure probability, CHS model	not computable	0.04%

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$433.5M
Operating cash flow, four quarters	$336.3M
Months of runway	not finite
Days since last periodic filing	14 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$25.9M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$867.6M	2025-12-31	2026-02-27	10-K	26-000010
2	assets	us-gaap:Assets	$7.3B	2025-12-31	2026-02-27	10-K	26-000010
3	operating income	us-gaap:OperatingIncomeLoss	$128.1M	2025-12-31	2026-02-27	10-K	26-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$87.6M	2025-12-31	2026-02-27	10-K	26-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$48.8M	2025-12-31	2026-02-27	10-K	26-000010
6	total debt	us-gaap:LongTermDebt	$1.4B	2025-12-31	2026-02-27	10-K	26-000010
7	book equity	us-gaap:StockholdersEquity	$2.1B	2025-12-31	2026-02-27	10-K	26-000010
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$903.2M	2025-12-31	2026-02-27	10-K	26-000010
9	total debt	us-gaap:LongTermDebt	$1.4B	2024-12-31	2026-02-27	10-K	26-000010
10	book equity	us-gaap:StockholdersEquity	$2.4B	2024-12-31	2026-02-27	10-K	26-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$445.0M	2024-12-31	2026-02-27	10-K	26-000010
12	net income	us-gaap:NetIncomeLoss	-$409.3M	2025-12-31	2026-02-27	10-K	26-000010
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$334.0M	2025-12-31	2026-02-27	10-K	26-000010
14	assets	us-gaap:Assets	$7.6B	2024-12-31	2026-02-27	10-K	26-000010
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$46.4M	2025-12-31	2026-02-27	10-K	26-000010
16	operating income	us-gaap:OperatingIncomeLoss	$194.1M	2023-12-31	2026-02-27	10-K	26-000010
17	interest expense	us-gaap:InterestExpense	$210.2M	2023-12-31	2024-02-29	10-K	24-000016
18	current assets	us-gaap:AssetsCurrent	$5.9B	2025-12-31	2026-02-27	10-K	26-000010
19	current liabilities	us-gaap:LiabilitiesCurrent	$4.4B	2025-12-31	2026-02-27	10-K	26-000010
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2025-12-31	2026-02-27	10-K	26-000010
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2024-12-31	2026-02-27	10-K	26-000010
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2023-12-31	2026-02-27	10-K	26-000010
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.0B	2022-12-31	2025-03-03	10-K	25-000024
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31.8M	2025-12-31	2026-02-27	10-K	26-000010
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$382.0M	2024-12-31	2026-02-27	10-K	26-000010
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$48.7M	2024-12-31	2026-02-27	10-K	26-000010
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$364.7M	2023-12-31	2026-02-27	10-K	26-000010
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$50.0M	2023-12-31	2026-02-27	10-K	26-000010
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$35.1M	2022-12-31	2025-03-03	10-K	25-000024
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$532.3M	2022-12-31	2025-03-03	10-K	25-000024

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31	current assets	us-gaap:AssetsCurrent	$1.6B	2024-12-31	2026-02-27	10-K	26-000010
32	current liabilities	us-gaap:LiabilitiesCurrent	$825.9M	2024-12-31	2026-02-27	10-K	26-000010
33	assets	us-gaap:Assets	$9.1B	2023-12-31	2025-03-03	10-K	25-000024
34	assets	us-gaap:Assets	$8.6B	2022-12-31	2024-02-29	10-K	24-000016
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	184,094,276	2026-02-19	2026-02-27	10-K	26-000010
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	183,396,369	2025-02-19	2025-03-03	10-K	25-000024

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