

Callaway Golf Co. (CALY)

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

Callaway Golf Co.

CALY; consumer nondurables

Grade

D/E

on the D/E boundary of 124 graded peers
percentile 79.7; sampling error 3.8 points; lower is stronger

Rank

99 of 124

Profitability

C/D

percentile 60.0

Solvency

D

percentile 63.8

Growth and financing

C/D

percentile 57.2

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 active
not computable: distress

Inputs computable

9 of 14

Graded from

filings received through Feb 27, 2026
224 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026

Last close

\$13.87
2026-10-08; market equity \$2.5B

Price used in grade

None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 124 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Aug 21, 2023, B from Mar 21, 2024, B/C from Dec 21, 2024, D/E from M

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Assay CALY, as of Oct 9, 2026, page 1

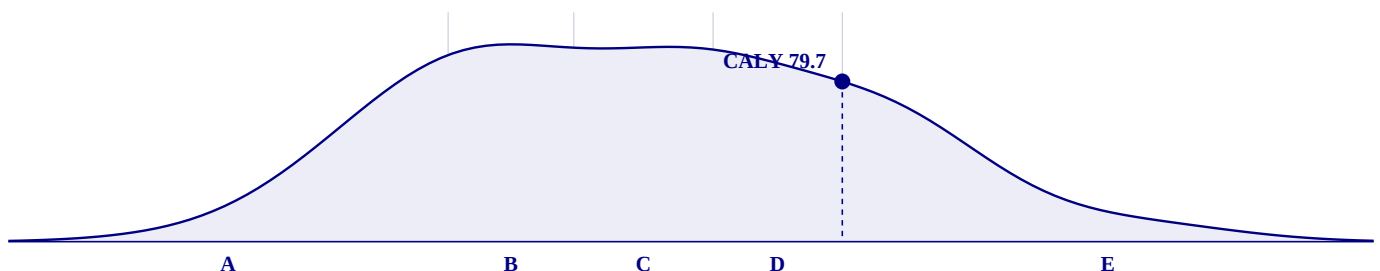
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 60.0						
Gross profitability		11.9%	29.8%	84.1	146	2025-12-31
Return on invested capital		1.9%	5.6%	72.9	49	2025-12-31
Accruals ratio		(10.0%)	(5.0%)	23.0	153	2025-12-31
Gross margin stability, five years		not computable	1.9 pts			five consecutive annual gross margins are required
Solvency, sleeve percentile 63.8						
Twelve-month failure probability		not computable	0.03%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	3.11			one or more required annual facts are missing
Net debt to EBITDA		2.94x	2.54x	66.7	55	2025-12-31
Interest coverage		not computable	2.51x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.36x	1.81x	60.9	157	2025-12-31
Growth and financing, sleeve percentile 57.2						
Revenue growth, three-year compound		(19.8%)	0.2%	95.5	133	2025-12-31
Free cash flow growth, three-year compound		not computable	14.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		1,372.4%	10.7%	1.4	70	2025-12-31
Asset growth, three years		(5.3%)	0.5%	73.7	134	2025-12-31
Net share issuance, one year		0.4%	0.05%	58.3	104	2026-02-19

Among 124 peers

consumer nondurables; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
94	Laird Superfood, Inc. (LSF)	75.6	D	fortress balance sheet
95	Acco Brands Corp. (ACCO)	76.4	D/E	
96	Conagra Brands Inc. (CAG)	77.2	D/E	
97	Capri Holdings Ltd. (CPRI)	78.0	D/E	
98	Barfresh Food Group Inc. (BRFH)	78.9	D/E	late filer, fortress balance sheet
99	Callaway Golf Co. (CALY) <	79.7	D/E	
100	Primo Brands Corp. (PRMB)	80.5	D/E	
101	Keurig Dr Pepper Inc. (KDP)	81.3	D/E	
102	Westrock Coffee Co. (WEST)	82.1	D/E	
103	B&G Foods, Inc. (BGS)	82.9	D/E	
104	Wolverine World Wide Inc. (WWW)	83.7	D/E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	65.4%	(0.2%)	93
Distance from 52-week high	(29.5%)	(24.8%)	41
EBIT to enterprise value	5.8%	4.1%	63
Free cash flow yield	12.2%	4.8%	83
Book value to price	0.87	0.57	68
Sales to price	0.83	1.20	34
Composite equity issuance, five years	60.1%	(16.3%)	95
Relative strength against the sector, log excess return	0.41	(0.10)	93

Diagnostics

not in 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	\$278.1M
Operating cash flow, four quarters	\$372.8M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$28.1M

Sources

each row links to the 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	0000837465-26-000010
2	assets	us-gaap:Assets	\$7.3B	2025-12-31	2026-02-27	10-K	0000837465-26-000010
3	operating income	us-gaap:OperatingIncomeLoss	\$128.1M	2025-12-31	2026-02-27	10-K	0000837465-26-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$175.5M	2025-12-31	2026-02-27	10-K	0000837465-26-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$48.8M	2025-12-31	2026-02-27	10-K	0000837465-26-000010

6	total debt	us-gaap:LongTermDebt	\$1.4B	2025-12-31	2026-02-27	10-K	0000837465-26-000010
7	book equity	us-gaap:StockholdersEquity	\$2.1B	2025-12-31	2026-02-27	10-K	0000837465-26-000010
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$903.2M	2025-12-31	2026-02-27	10-K	0000837465-26-000010
9	total debt	us-gaap:LongTermDebt	\$1.4B	2024-12-31	2026-02-27	10-K	0000837465-26-000010
10	book equity	us-gaap:StockholdersEquity	\$2.4B	2024-12-31	2026-02-27	10-K	0000837465-26-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$445.0M	2024-12-31	2026-02-27	10-K	0000837465-26-000010
12	net income	us-gaap:NetIncomeLoss	-\$409.3M	2025-12-31	2026-02-27	10-K	0000837465-26-000010
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$334.0M	2025-12-31	2026-02-27	10-K	0000837465-26-000010
14	assets	us-gaap:Assets	\$7.6B	2024-12-31	2026-02-27	10-K	0000837465-26-000010
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$46.4M	2025-12-31	2026-02-27	10-K	0000837465-26-000010
16	operating income	us-gaap:OperatingIncomeLoss	\$194.1M	2023-12-31	2026-02-27	10-K	0000837465-26-000010
17	interest expense	us-gaap:InterestExpense	\$210.2M	2023-12-31	2024-02-29	10-K	0000837465-24-000016
18	current assets	us-gaap:AssetsCurrent	\$5.9B	2025-12-31	2026-02-27	10-K	0000837465-26-000010
19	current liabilities	us-gaap:LiabilitiesCurrent	\$4.4B	2025-12-31	2026-02-27	10-K	0000837465-26-000010
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2025-12-31	2026-02-27	10-K	0000837465-26-000010
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2024-12-31	2026-02-27	10-K	0000837465-26-000010
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2023-12-31	2026-02-27	10-K	0000837465-26-000010
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.0B	2022-12-31	2025-03-03	10-K	0000837465-25-000024
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$31.8M	2025-12-31	2026-02-27	10-K	0000837465-26-000010
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$382.0M	2024-12-31	2026-02-27	10-K	0000837465-26-000010
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$48.7M	2024-12-31	2026-02-27	10-K	0000837465-26-000010
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$364.7M	2023-12-31	2026-02-27	10-K	0000837465-26-000010
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$50.0M	2023-12-31	2026-02-27	10-K	0000837465-26-000010
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$35.1M	2022-12-31	2025-03-03	10-K	0000837465-25-000024
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$532.3M	2022-12-31	2025-03-03	10-K	0000837465-25-000024
31	current assets	us-gaap:AssetsCurrent	\$1.6B	2024-12-31	2026-02-27	10-K	0000837465-26-000010
32	current liabilities	us-gaap:LiabilitiesCurrent	\$825.9M	2024-12-31	2026-02-27	10-K	0000837465-26-000010
33	assets	us-gaap:Assets	\$9.1B	2023-12-31	2025-03-03	10-K	0000837465-25-000024
34	assets	us-gaap:Assets	\$8.6B	2022-12-31	2024-02-29	10-K	0000837465-24-000016
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	184,094,276	2026-02-19	2026-02-27	10-K	0000837465-26-000010
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	183,396,369	2025-02-19	2025-03-03	10-K	0000837465-25-000024