

Acushnet Holdings Corp. (GOLF)

NYSE; consumer nondurables; SIC 3949, Sporting & Athletic Goods, NEC; CIK 0001672013

Acushnet Holdings Corp. GOLF; consumer nondurables	
Grade	B A B C D E second fifth of 124 graded peers percentile 30.9; sampling error 3.8 points; lower is stronger
Rank	39 of 124
Profitability	C percentile 52.0
Solvency	B percentile 36.2
Growth and financing	B percentile 30.0
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$2.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, 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 6, 2026
Last close	\$79.22 2026-10-08; market equity \$4.6B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 124 graded peers

Share price, twelve months to the rescans

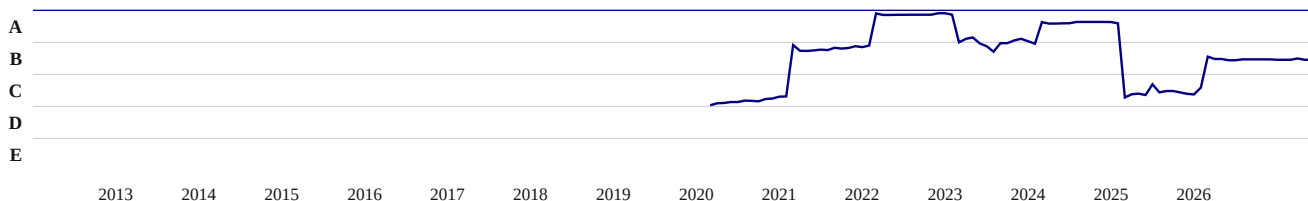
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Sep 21, 2023, A from Mar 21, 2024, C from Mar 21, 2025, B from Mar 21, 2026

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

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. Our mission-to be the performance and quality leader in every golf product category in which we compete-has remained consistent since we entered the golf ball business in 1932. 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. Titleist has been the #1 ball in professional golf for over 75 years and FootJoy has been the #1 shoe on the PGA Tour for eight decades.

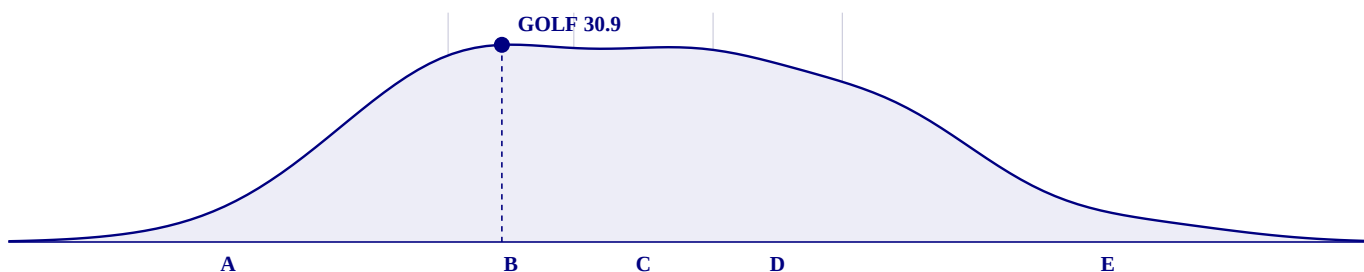
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 52.0						
Gross profitability		52.1%	29.8%	20.0	146	2025-12-31
Return on invested capital		not computable	5.6%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(0.3%)	(5.0%)	80.3	153	2025-12-31
Gross margin stability, five years		2.0 pts	1.9 pts	55.7	116	2025-12-31
Solvency, sleeve percentile 36.2						
Twelve-month failure probability		not computable	0.03%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		3.25	3.11	43.0	122	2025-12-31
Net debt to EBITDA		not computable	2.54x			latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.51x			latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31
Current ratio		2.38x	1.81x	29.5	157	2025-12-31
Growth and financing, sleeve percentile 30.0						
Revenue growth, three-year compound		4.1%	0.2%	29.5	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		48.3%	10.7%	31.9	70	2025-12-31
Asset growth, three years		2.2%	0.5%	42.1	134	2025-12-31
Net share issuance, one year		(2.3%)	0.05%	16.5	104	2026-02-20

Among 124 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
34	Vital Farms, Inc. (VITL)	26.8	B	
35	Crown Crafts Inc. (CRWS)	27.6	B	
36	Marzetti Co. (MZTI)	28.5	B	
37	DEL Monte Corp. (DMC)	29.3	B	
38	Pepsico Inc. (PEP)	30.1	B	
39	Acushnet Holdings Corp. (GOLF) <	30.9	B	
40	Freshpet, Inc. (FRPT)	31.7	B	
41	Cal-Maine Foods Inc. (CALM)	32.5	B	fortress balance sheet
42	Levi Strauss & Co. (LEVI)	33.3	B	
43	Coffee Holding Co. Inc. (JVA)	34.1	B	late filer
44	Mohawk Industries Inc. (MHK)	35.0	B	

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	10.7%	(0.2%)	63
Distance from 52-week high	(33.2%)	(24.8%)	31
EBIT to enterprise value	5.5%	4.1%	59
Free cash flow yield	2.6%	4.8%	35
Book value to price	0.20	0.57	22
Sales to price	0.55	1.20	22
Composite equity issuance, five years	(31.6%)	(16.3%)	14
Relative strength against the sector, log excess return	0.01	(0.10)	63

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$27.6M

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	\$1.2B	2025-12-31	2026-02-27	10-K	0001672013-26-000057
2	assets	us-gaap:Assets	\$2.3B	2025-12-31	2026-02-27	10-K	0001672013-26-000057
3	operating income	us-gaap:OperatingIncomeLoss	\$142.5M	2016-12-31	2019-02-28	10-K	0001672013-19-000009
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$155.1M	2016-12-31	2017-03-30	10-K	0001558370-17-002327
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$39.7M	2016-12-31	2019-02-28	10-K	0001672013-19-000009
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$348.3M	2016-12-31	2018-03-07	10-K	0001558370-18-001635
7	book equity	us-gaap:StockholdersEquity	\$735.9M	2016-12-31	2018-03-07	10-K	0001558370-18-001635
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$76.1M	2016-12-31	2017-03-30	10-K	0001558370-17-002327
9	net income	us-gaap:NetIncomeLoss	\$188.5M	2025-12-31	2026-02-27	10-K	0001672013-26-000057
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$194.4M	2025-12-31	2026-02-27	10-K	0001672013-26-000057
11	assets	us-gaap:Assets	\$2.2B	2024-12-31	2026-02-27	10-K	0001672013-26-000057
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6B	2025-12-31	2026-02-27	10-K	0001672013-26-000057
13	gross profit	us-gaap:GrossProfit	\$1.2B	2024-12-31	2026-02-27	10-K	0001672013-26-000057
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.5B	2024-12-31	2026-02-27	10-K	0001672013-26-000057
15	gross profit	us-gaap:GrossProfit	\$1.1B	2023-12-31	2026-02-27	10-K	0001672013-26-000057
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.4B	2023-12-31	2026-02-27	10-K	0001672013-26-000057
17	gross profit	us-gaap:GrossProfit	\$1.0B	2022-12-31	2025-02-27	10-K	0001672013-25-000009
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.3B	2022-12-31	2025-02-27	10-K	0001672013-25-000009
19	gross profit	us-gaap:GrossProfit	\$1.1B	2021-12-31	2024-02-29	10-K	0001672013-24-000008
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2021-12-31	2024-02-29	10-K	0001672013-24-000008
21	current assets	us-gaap:AssetsCurrent	\$1.0B	2025-12-31	2026-02-27	10-K	0001672013-26-000057
22	current liabilities	us-gaap:LiabilitiesCurrent	\$430.2M	2025-12-31	2026-02-27	10-K	0001672013-26-000057
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$142.0M	2025-12-31	2026-02-27	10-K	0001672013-26-000057
24	operating income	us-gaap:OperatingIncomeLoss	\$299.4M	2025-12-31	2026-02-27	10-K	0001672013-26-000057
25	book equity	us-gaap:StockholdersEquity	\$783.6M	2025-12-31	2026-02-27	10-K	0001672013-26-000057
26	liabilities	us-gaap:Liabilities	\$1.6B	2025-12-31	2026-02-27	10-K	0001672013-26-000057
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$40.8M	2016-12-31	2019-02-28	10-K	0001672013-19-000009
28	interest expense	us-gaap:InterestExpense	\$49.9M	2016-12-31	2017-03-30	10-K	0001558370-17-002327
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$74.3M	2025-12-31	2026-02-27	10-K	0001672013-26-000057
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$245.1M	2024-12-31	2026-02-27	10-K	0001672013-26-000057
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$74.6M	2024-12-31	2026-02-27	10-K	0001672013-26-000057
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$371.8M	2023-12-31	2026-02-27	10-K	0001672013-26-000057
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$75.4M	2023-12-31	2026-02-27	10-K	0001672013-26-000057
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$67.8M	2022-12-31	2025-02-27	10-K	0001672013-25-000009
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$61.4M	2022-12-31	2025-02-27	10-K	0001672013-25-000009
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$55.3M	2025-12-31	2026-02-27	10-K	0001672013-26-000057
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$289.5M	2025-12-31	2026-02-27	10-K	0001672013-26-000057
38	income tax	us-gaap:IncomeTaxExpenseBenefit	\$52.4M	2025-12-31	2026-02-27	10-K	0001672013-26-000057
39	current assets	us-gaap:AssetsCurrent	\$973.9M	2024-12-31	2026-02-27	10-K	0001672013-26-000057
40	current liabilities	us-gaap:LiabilitiesCurrent	\$472.7M	2024-12-31	2026-02-27	10-K	0001672013-26-000057
41	assets	us-gaap:Assets	\$2.2B	2023-12-31	2025-02-27	10-K	0001672013-25-000009
42	assets	us-gaap:Assets	\$2.2B	2022-12-31	2024-02-29	10-K	0001672013-24-000008
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,560,358	2026-02-20	2026-02-27	10-K	0001672013-26-000057
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,928,969	2025-02-21	2025-02-27	10-K	0001672013-25-000009