

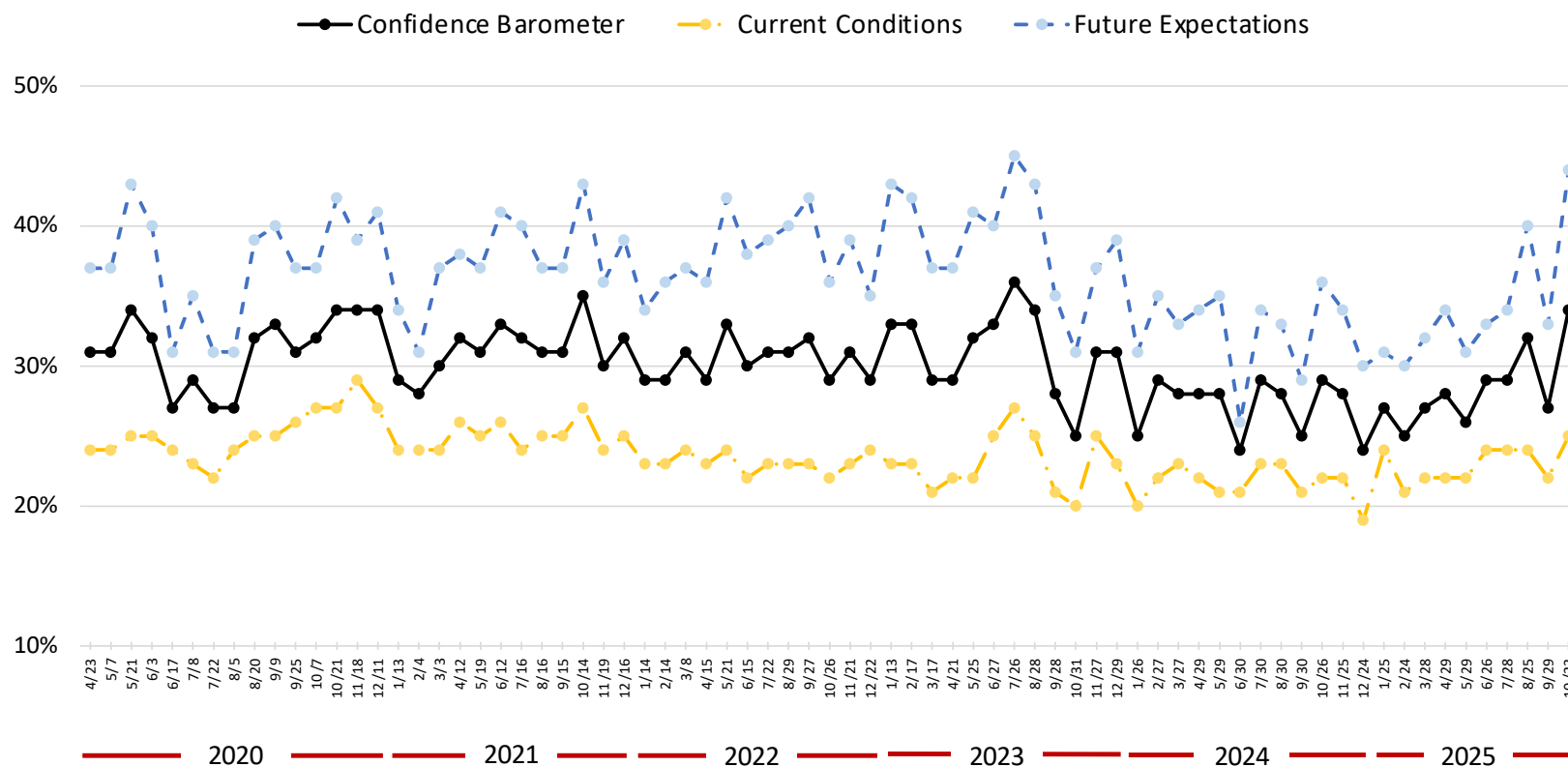


Unveiling Consumer Trends and a Look Towards 2026

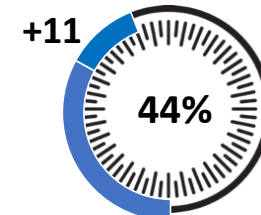
Prepared by:
**SPORTS&
LEISURE**
RESEARCH GROUP



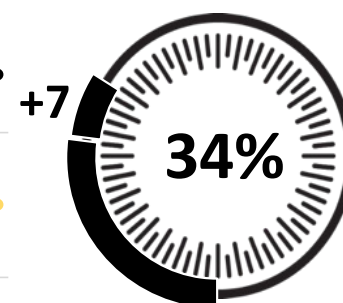
Confidence Saw a Sharp Upward Spike in October, Fueled by Improved Future Expectations



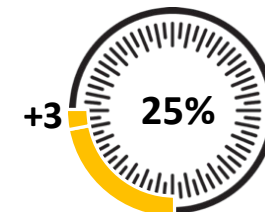
Future Expectations



Confidence Barometer



Current Conditions





People Feel Better Off Now Than They Did Four Years Ago

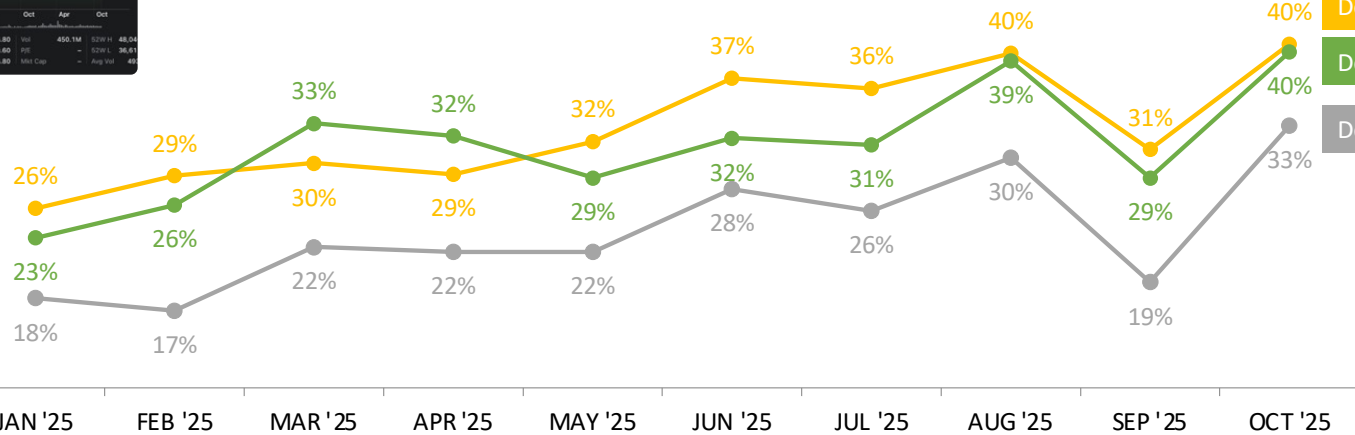


TOP 3 BOX AGREEMENT

● I am better off now than I was four years ago

● America is better off now than it was four years ago

● Most of my neighbors are better off now than they were four years ago



...BUT LIKE EVERYTHING, IT'S PARTISAN

Democrats 31%; Republicans 56%; Independents 29%

Democrats 25%; Republicans 60%; Independents 29%

Democrats 25%; Republicans 48%; Independents 22%



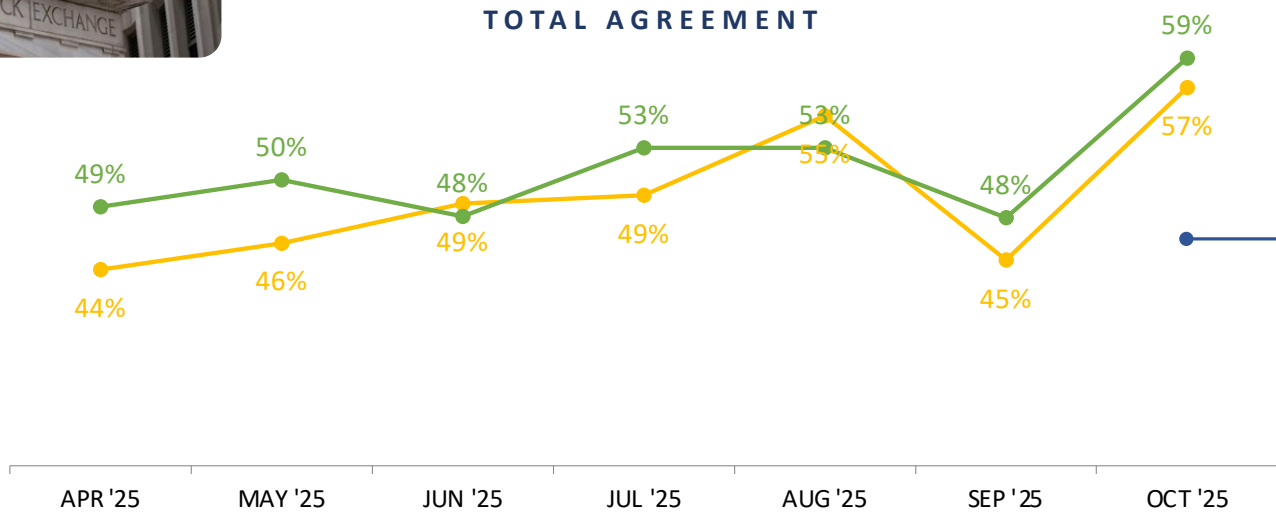
Riding the Bull Market



— Now is a good time to invest in the stock market

— I'm confident that I will have enough money to retire in comfort

TOTAL AGREEMENT



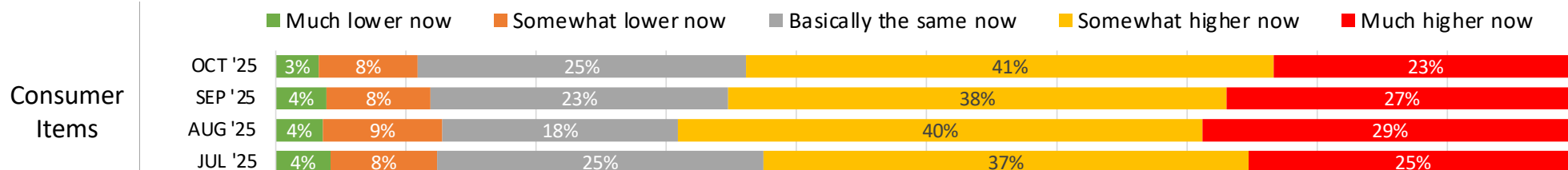
But Democrats remain skeptical...only 47% agree



Inflation Perceptions Remain, But Optimism is Evident



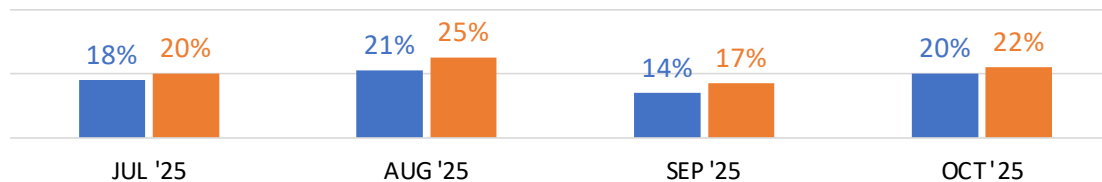
Q. Compared to six months ago, would you say that prices for _____ are...



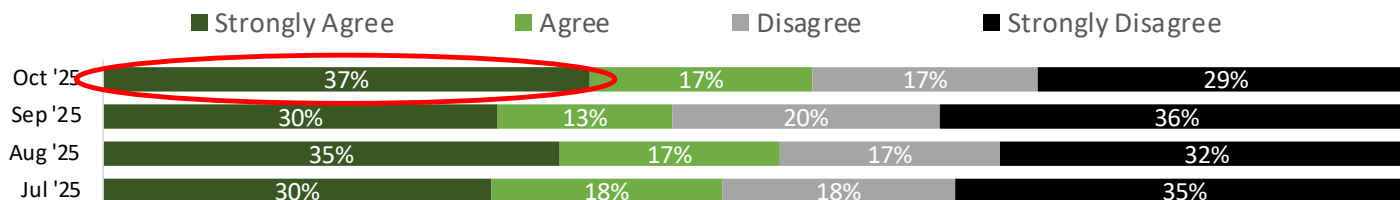
Much Higher Now

Travel

■ Hotels
■ Airfare



I believe that the cost of every day goods will improve in the coming months.

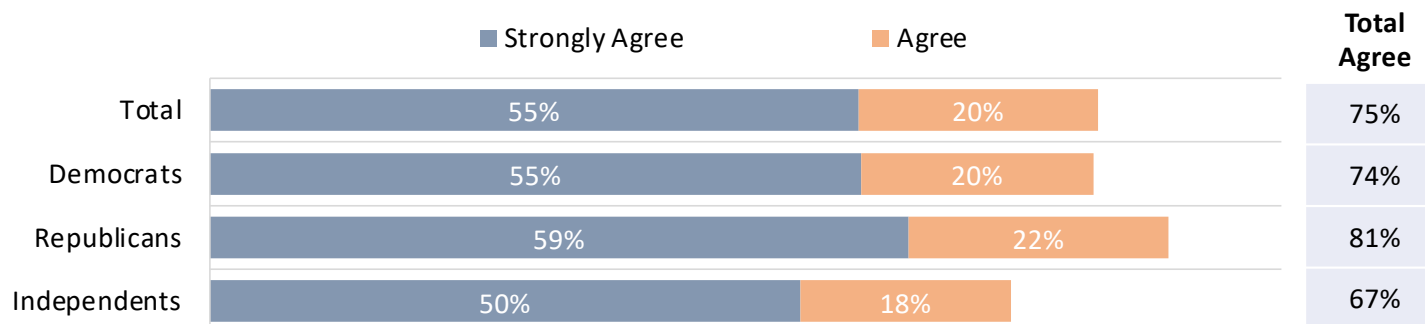




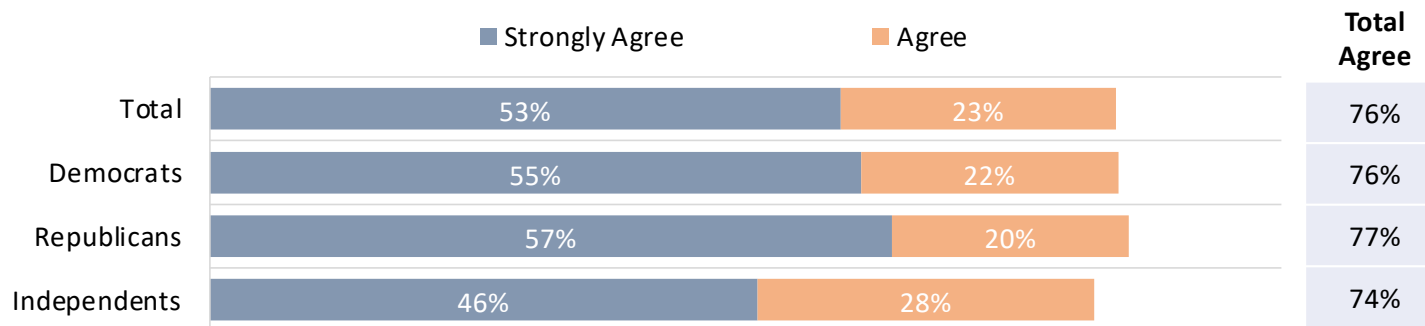
Something Everyone Can Agree Upon: AI Needs More Government Oversight



We need more government oversight of the development and diffusion of AI.



The government should take active steps to regulate Artificial Intelligence (AI).





The Coming Intergenerational Wealth Transfer: Real and Perceived

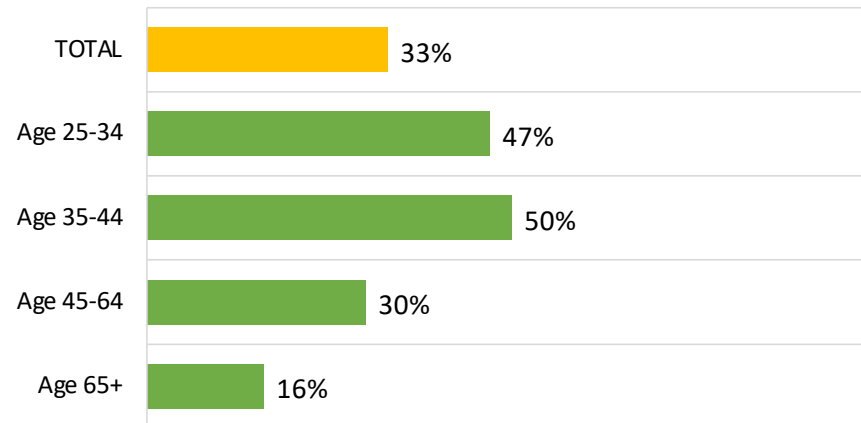


- ▶ Estimated \$106 Trillion in wealth transferred between generations by 2048

I have inherited or expect to inherit a meaningful amount of money in my lifetime.



TOTAL AGREEMENT

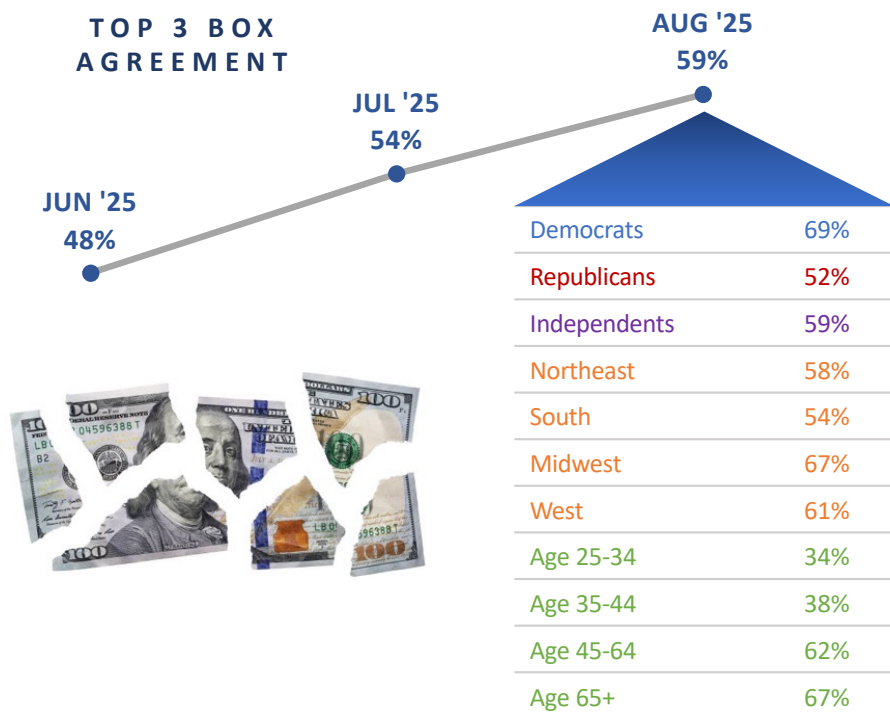




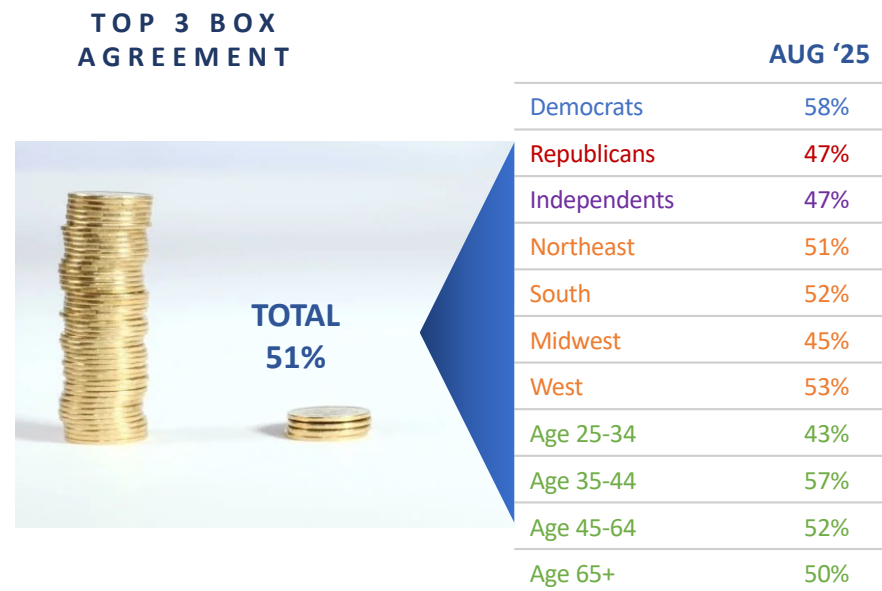
...Creating Greater Feelings of a Wealth Gap



Economic realities are creating a greater gap between the wealthiest and poorest Americans.



America has increasingly become a society of financial haves and have nots.

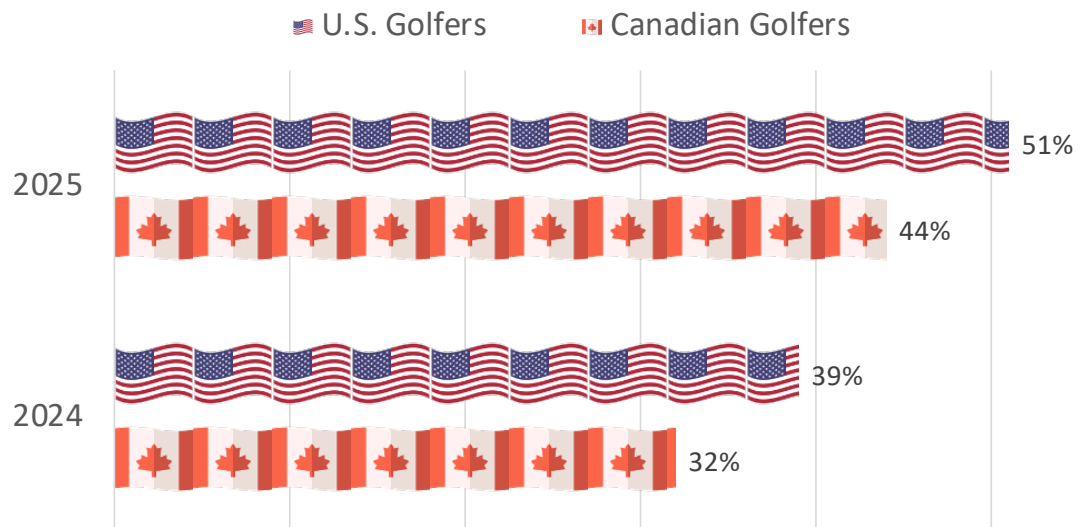




They are More Concerned about Layoffs Relative to Last Year



We are seeing an increase in employee layoffs.



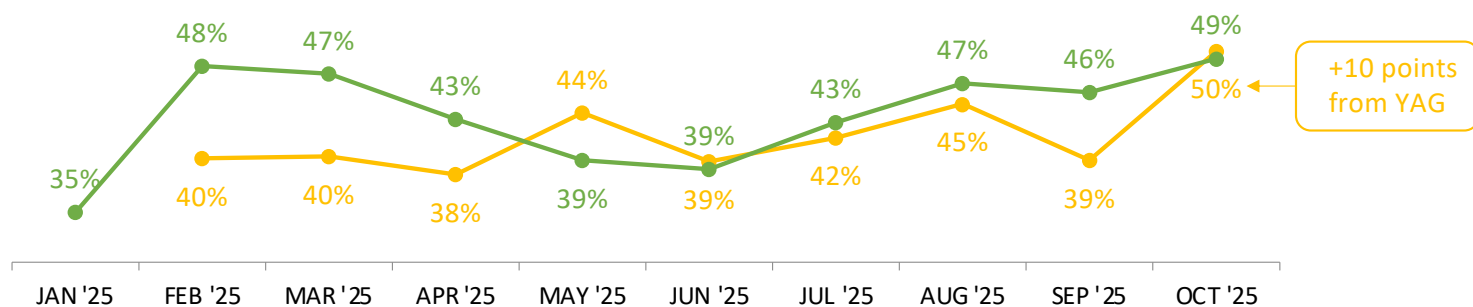


Job Satisfaction is Up as Americans are Busier and Seeing an Increase in Layoffs Hit Its High Point for the Year



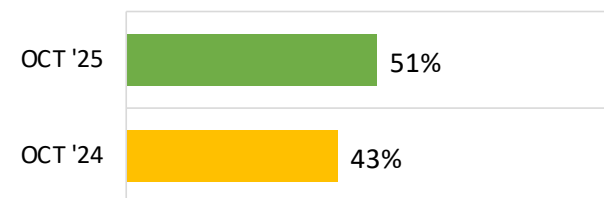
TOTAL AGREEMENT

—●— *I enjoy my job* —●— *We are seeing an increase in employee layoffs*



I'm busier at work now than I was during the Spring

TOTAL AGREEMENT



Unveiling Consumer Trends and a Look Towards 2026



Year over Year Leisure Activities Trending Upward



Q. Thinking about the time period of March 2019 to the present, in which of the following activities did you participate in?

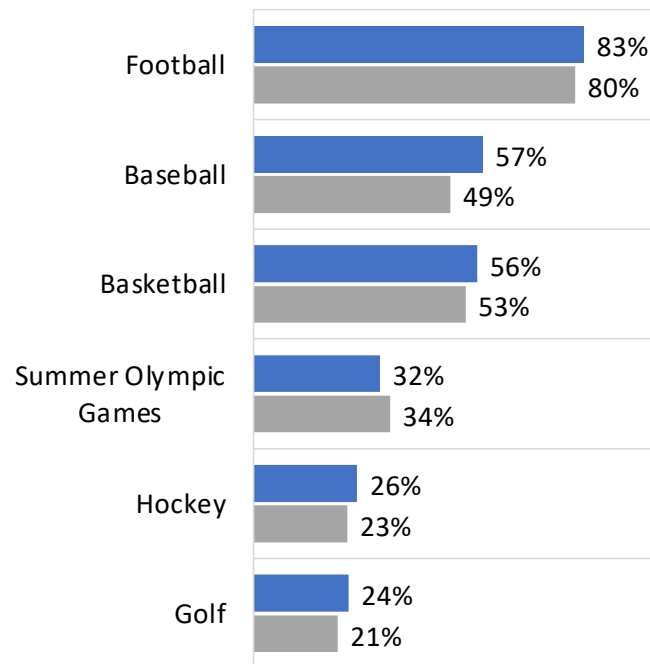
	SEP '24		SEP '25
Visit a retail store	84%		82%
See a movie in a theater	72%		69%
Take a trip that included travel of 50 miles or more and 1+ nights in a hotel or other paid lodging	67%		67%
Attend a live sports event	49%	↑	53%
Take a commercial flight	41%	↑	48%
Visit a theme park	41%	↑	46%
Attend a conference or convention	20%	↑	23%
Take a cruise vacation	15%	↑	21%



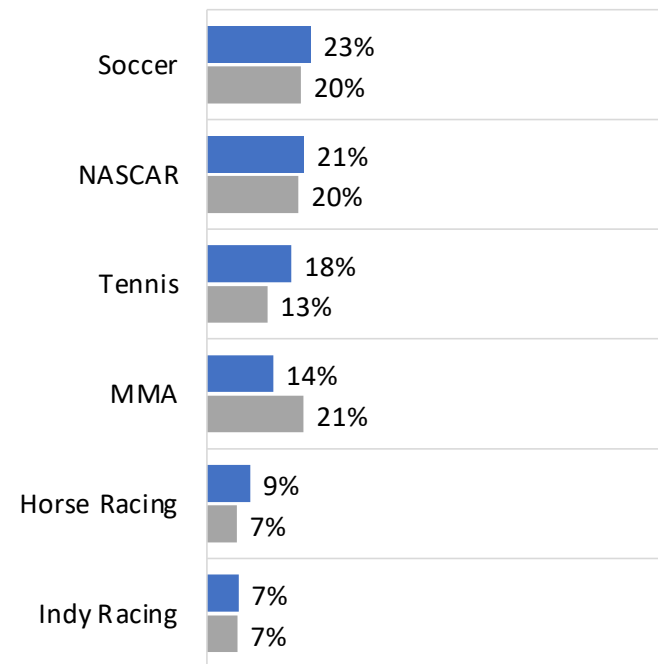
Baseball, Tennis Among Sports Seeing Year Over Year Popularity Jumps



Q. Please select the sports you follow most closely.



■ SEP '25
■ SEP '24

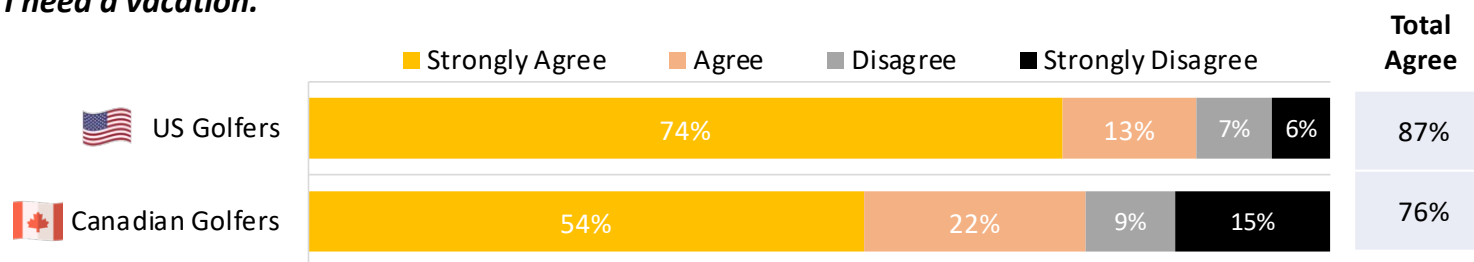




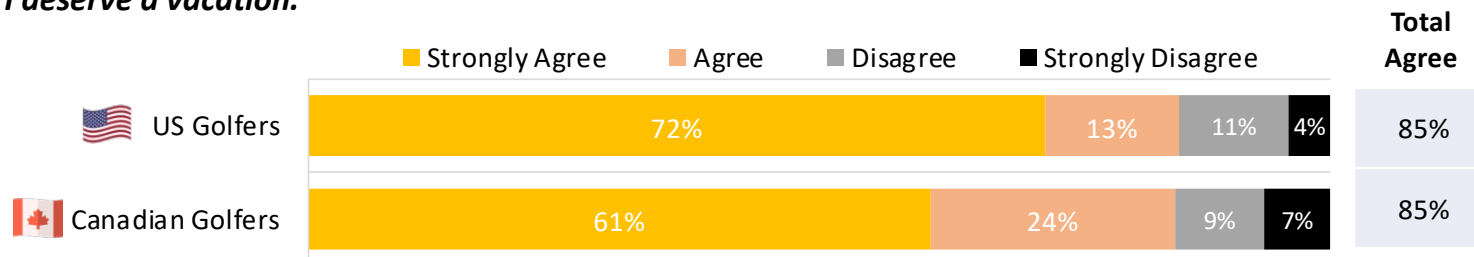
North American Golfers Need (and Deserve) a Vacation



I need a vacation.



I deserve a vacation.





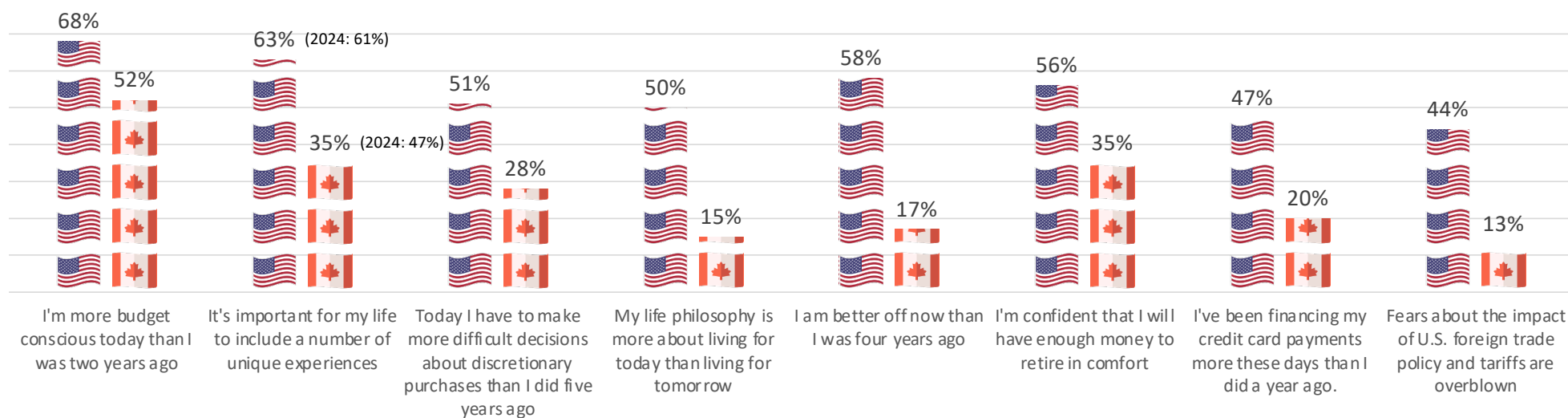
U.S. and Canadian Golfers Differ in Their Thinking about the Economy



DIFFERENCES IN STRONG AGREEMENT



U.S. Golfers Canadian Golfers





North American Attitudes About Golf

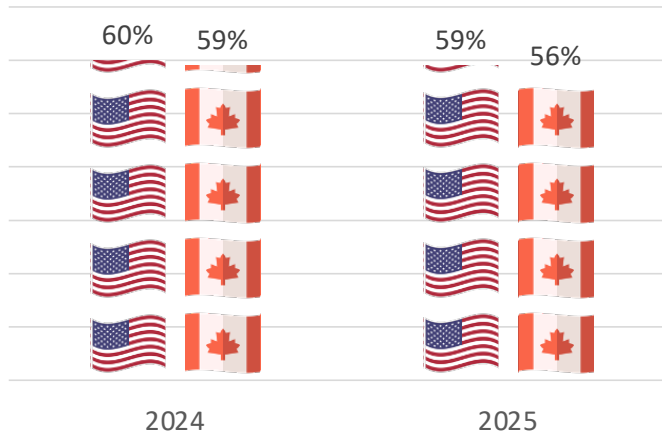


SIMILARITIES



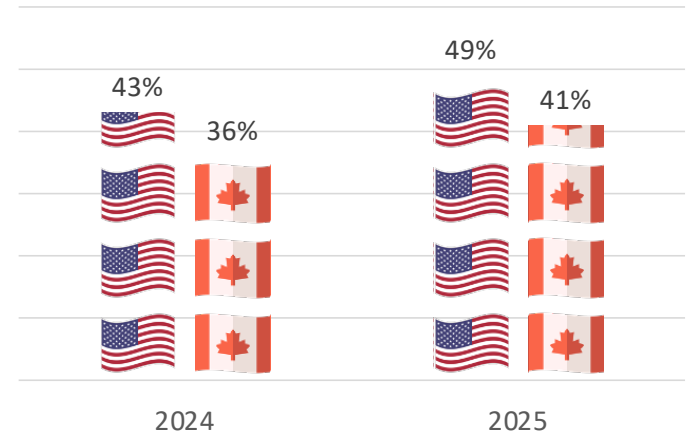
Golf today, can be an oasis for me from the stresses of life.

U.S. Golfers Canadian Golfers



I plan to play more 9-hole rounds of golf this year vs. last year.

U.S. Golfers Canadian Golfers





North American Attitudes About Golf

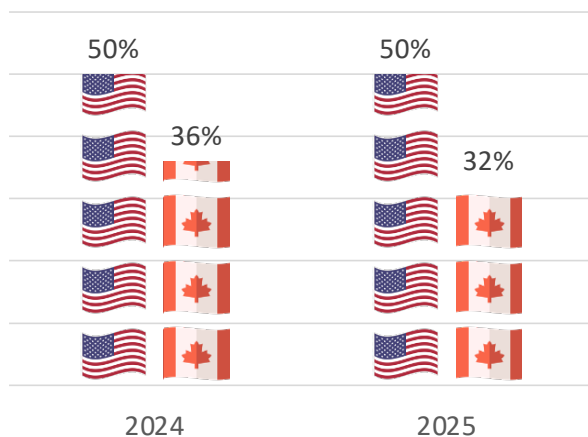


DIFFERENCES



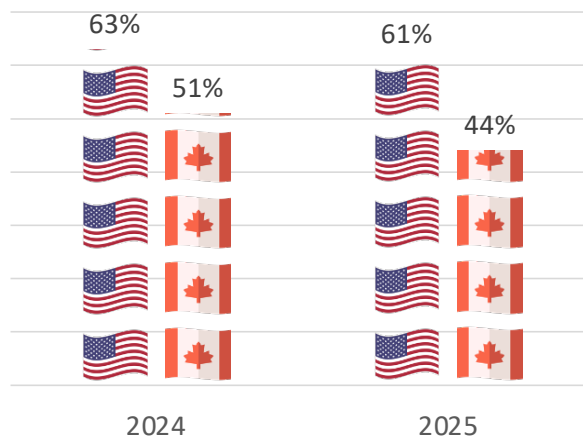
There are more new golfers playing the game now than there were at this time, last year.

U.S. Golfers Canadian Golfers



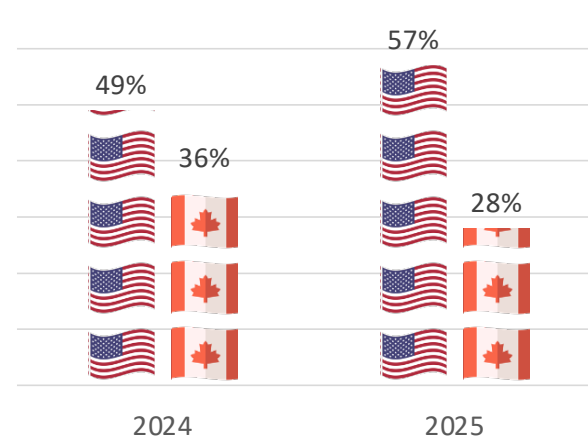
Golf has become a more welcoming sport.

U.S. Golfers Canadian Golfers



We are at the cusp of seeing significant growth in golf participation.

U.S. Golfers Canadian Golfers





North American Attitudes About Golf

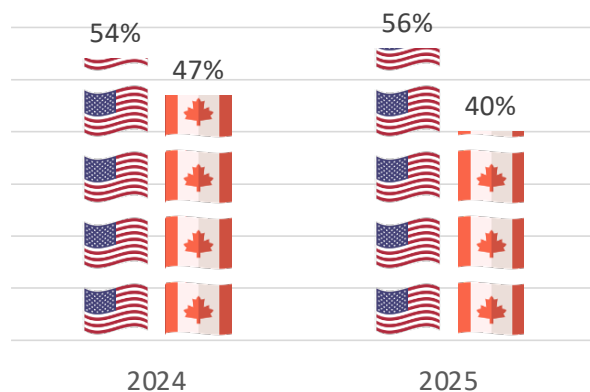
DIFFERENCES

(continued)



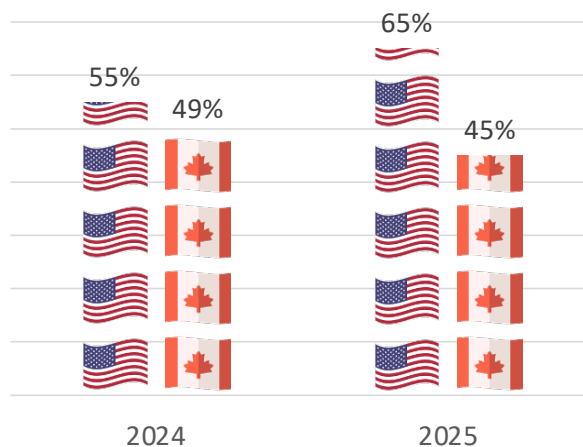
I believe that most of those who took up golf during the pandemic, will continue to play the same or more rounds in 2026.

U.S. Golfers Canadian Golfers



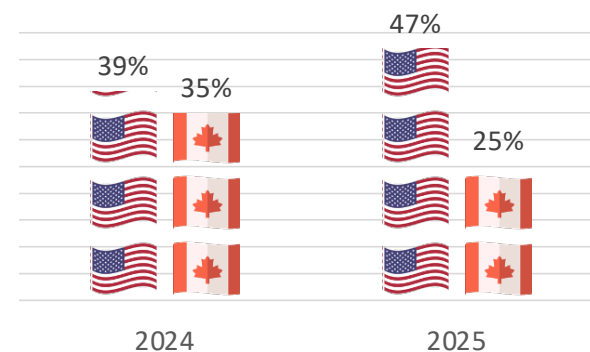
I'm optimistic about the future of the game of golf.

U.S. Golfers Canadian Golfers



I plan to visit an alternative golf location (like Top Golf or Drive Shack) this year.

U.S. Golfers Canadian Golfers





Unveiling Consumer Trends and a Look Towards 2026

Golf and Tech: High Touch vs High Tech





We are at an Incredible Inflection Point....

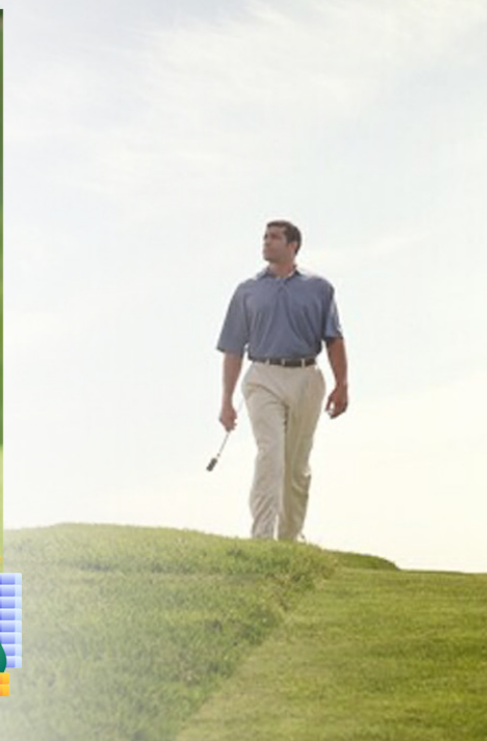




We are at an Incredible Inflection Point....



From The Golfer's Perspective: A Tale of Dichotomous Demand





Owner's Move (cautiously) Towards Technology



Unveiling Consumer Trends and a Look Towards 2026

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Technology Continues To Transform Operations



Meaningful increases were observed in the utilization of payroll management, staff scheduling and email/newsletter distribution software as well as Financial/Accounting management software, inventory management and various social media platforms. Third party tee time services and Twitter usage dropped. There has been a +14 pt jump over the past two years in those planning to offer enhanced in cart GPS within the next few years and an +18 point year over year jump in cart enabled on demand F&B integration.

Q. Which, if any, of the following software applications, communications or management information systems do you presently utilize in operating and managing your golf facility?

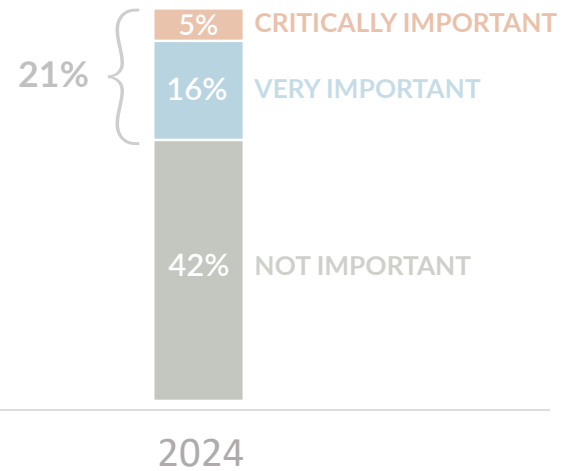
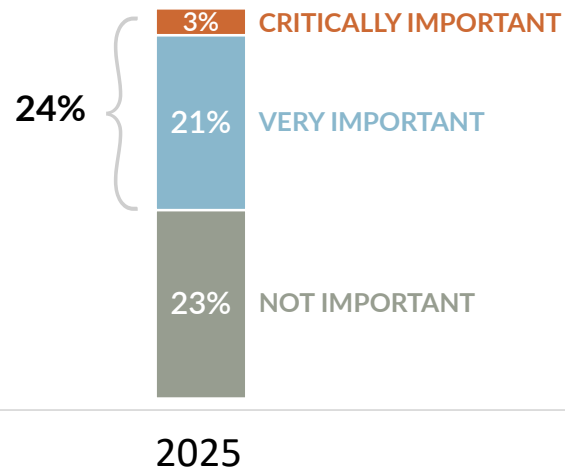
	2024	2023	2022
POS system for golf shop merchandise	97%	94%	95%
Facility website	92%	94%	93%
Electronic tee sheet	90%	91%	87%
Facility Facebook page	88%	85%	85%
Payroll management	83%	78%	77%
Email/newsletter distribution software	80%	77%	76%
Financial/Accounting management software package	79%	76%	75%
Customer database	79%	79%	79%
Food and beverage management system	71%	73%	63%
Inventory management	70%	63%	71%
Facility Snapchat or Instagram account	61%	55%	48%
Staff scheduling software	54%	43%	33%



Still Wait and See, but Growing Interest In AI



There is greater agreement that AI will be a net positive for golf—55% agree this year compared to 43% in 2024. But those who see it as critically important over the next two to three years remains under 25%.





Still Wait and See, But Growing Interest In AI



We also see a greater recognition that AI's impact will extend beyond the back office.

AI's biggest impact on golf will be in back office rather than customer facing functions.

2024

Strongly Agree 22%

51% TOTAL AGREEMENT

Agree 29%

2023

Strongly Agree 31%

52% TOTAL AGREEMENT

Agree 21%

“

WHAT OWNERS ARE SAYING

I've evolved on AI over the last couple of months. From an industry perspective there will be some innovation that can help replace some of the labor functions. The human and machine will create higher production at lower human output. Get a 40 hour task down to 28.

”





Why Can't Our Technology Talk To Each Other?



Owners are becoming growingly frustrated with the proliferation of non-integrated technology offerings that have overcomplicated things in the areas of facility management software.



Nearly two thirds agree that there is an acute need for greater integration of disparate tech solutions in golf facility management. (up from 60% last year)

56% agree that operational software is too time intensive for them and their staffs to master.

While **2/3** of course owners agree that greater automation is having a **positive impact** on facility operations, that sentiment has declined each of the past two years.



Still Grasping for Balance



64% (vs 60% last year) see self-service and automation making a significant impact on the golf business in the next five years.

60% agree that rampant adoption of technology solutions risks losing our connection with best customers.

Seven in ten (vs two thirds last year) now agree that we are getting too far away from high touch as an industry.

90% agree that exceptional customer service is the most important differentiator for successful golf facilities.



WHAT OWNERS ARE SAYING

We don't want people not stopping in the shop and losing an upsell...There could be a blend of those technologies.

Let's talk about inside the facility itself...we get closer to wringing out some of the unnecessary labor for the customer interface. You can wring more of that out in daily fee vs. high touch private environment.

I would fall under that category of there's a trend rushing thing. I don't want to seem stuck in the mud, but I like a more thoughtful and measured approach vs. the theory that we just need to have robots. Because all of a sudden, the internet goes down or the person who knows how to run the system isn't there.





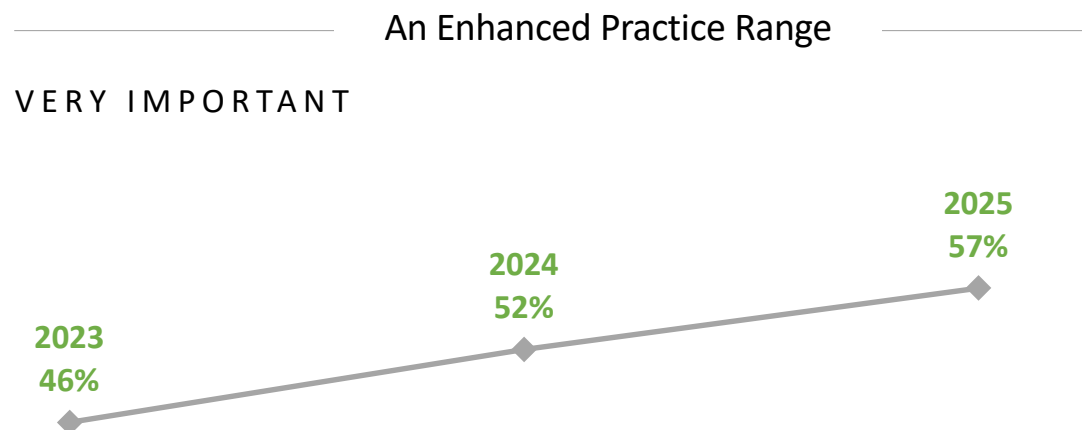
Gamified Ranges Are Now Table Stakes....But Is Saturation Looming?



34% of facilities report having simulators or other screen golf offerings.

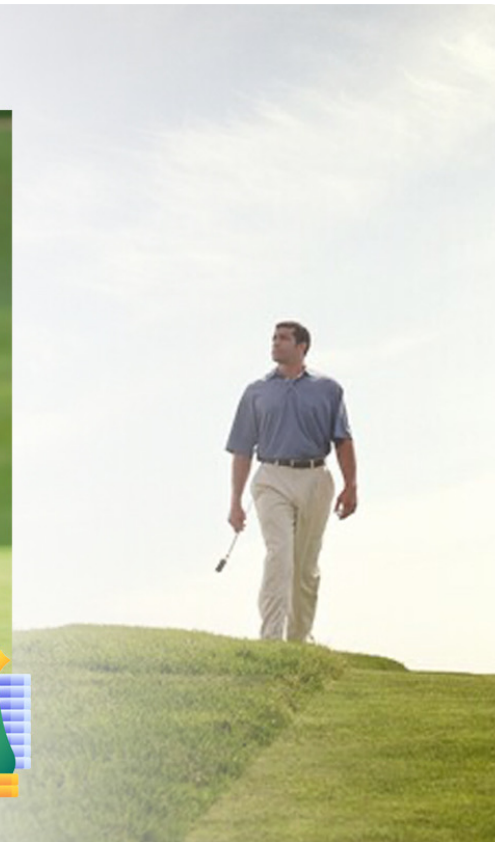
56% Believe that we are approaching a saturation point with Golf Ranges

Q. Please indicate the importance that you perceive your customers would place on each of the following amenities or services.





What Does the Golfer Want?

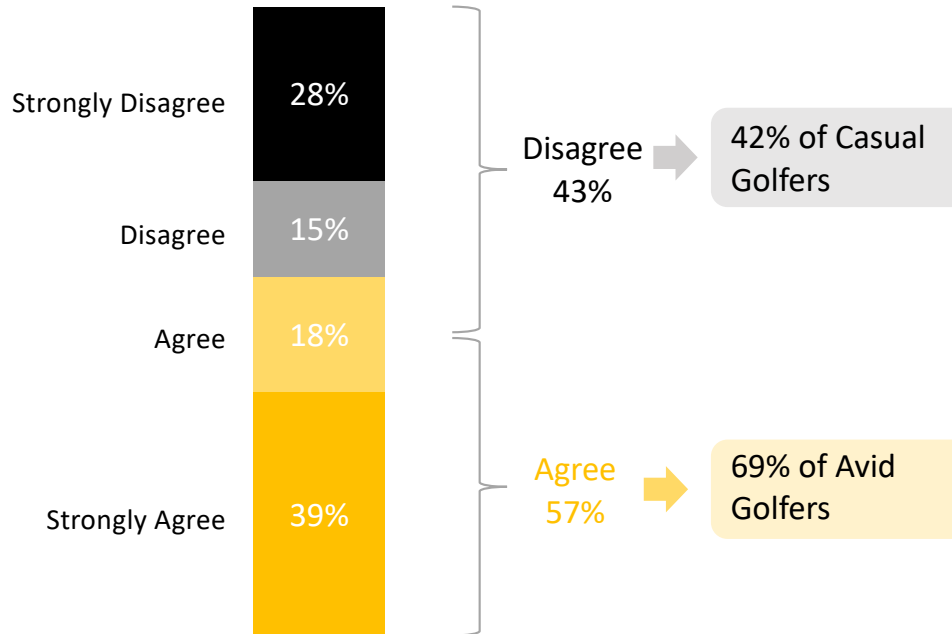




Service Still Matters to Best Customers!

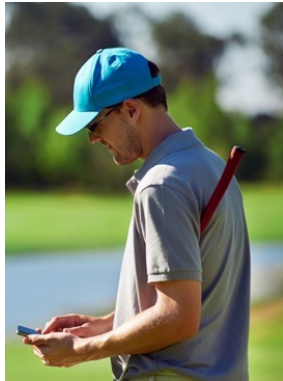


I enjoy receiving personal attention from the golf staff at my home course.





Implications



- Tech isn't Going Away. Facility Operators need to embrace it on their own terms
 - Cost Benefit includes assessing training, staff learning curves and ability to time shift towards greater revenue generating and operationally essential activities
- Tech Stack Integration remains the Holy Grail
- The Consumer is an individual
 - Different comfort levels with different technology and service models.
 - What do THEY want at your facility?
 - Lifetime customer value vs Short term share of customer