UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended January 31, 2026

Commission File No. 001-39366

American Outdoor Brands, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**84-4630928** **(I.R.S. Employer Identification No.)**
1800 North Route Z **Columbia, Missouri** **(Address of principal executive offices)**	**65202** **(Zip Code)**

(800) 338-9585
(Registrant's telephone number, including area code)

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

Title of each Class	Trading Symbol	Name of exchange on which registered
Common Stock, par value $0.001 per share	AOUT	Nasdaq Global Select Market

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 12,595,760 shares of common stock, par value $0.001, outstanding as of March 6, 2026.

AMERICAN OUTDOOR BRANDS, INC.

Quarterly Report on Form 10-Q
For the Three and Nine Months Ended January 31, 2026 and 2025

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Accumax®, BOG®, BUBBA®, Caldwell®, Deadshot®, Deathgrip®, Delta Series®, Don't Be Outdoorsy – Be Outdoors®, E-MAX®, Engineered for the Unknown®, F.A.T. Wrench®, Fieldpod®, Frankford Arsenal®, Golden Rod®, Hooyman®, Imperial®, Intellidropper®, Lead Sled®, Lockdown®, Lockdown Puck®, Mag Charger®, MEAT! Your Maker®, Old Timer®, Schrade®, Sharpfinger®, Tipton®, Grilla®, Grilla Grills®, Uncle Henry®, Unmatched Accuracy at the Bench and in the Field®, ust®, Wheeler®, XLA Bipod®, Your Land. Your Legacy®, Crimson Trace®, Lasergrips®, Laserguard®, LaserLyte®, Lasersaddle®, Lightguard®, and Rail Master® are some of the registered U.S. trademarks of our company or one of our subsidiaries. AOB Products Company™, Dock and Unlock ™, From Niche to Known™, MEAT!™, Secure Your Lifestyle™, The Ultimate Lifestyle™, and Water to Plate™ are some of the unregistered trademarks of our company or one of our subsidiaries. Trademarks licensed to us by Smith & Wesson Brands, Inc. in connection with the manufacture, distribution, marketing, advertising, promotion, merchandising, shipping, and sale of certain licensed accessory product categories include M&P®, Performance Center®, and Smith & Wesson®, among others. This report also may contain trademarks and trade names of other companies.

Statement Regarding Forward-Looking Information

The statements contained in this Quarterly Report on Form 10-Q that are not historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements other than statements of historical facts contained or incorporated herein by reference in this Quarterly Report on Form 10-Q, including statements regarding our future operating results, future financial position, business strategy, objectives, goals, plans, prospects, markets, and plans and objectives for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “suggests,” “targets,” “contemplates,” “projects,” “predicts,” “may,” “might,” “plan,” “would,” “should,” “could,” “may,” “can,” “potential,” “continue,” “objective,” or the negative of those terms, or similar expressions intended to identify forward-looking statements. However, not all forward-looking statements contain these identifying words. Specific forward-looking statements in this Quarterly Report on Form 10-Q include statements regarding the following:

- our expectation that the unrecognized compensation expense related to unvested restricted stock units, or RSUs, and performance-based restricted stock units, or PSUs, will be recognized over a weighted average remaining contractual term of 1.0 years;
- our intention to vigorously defend ourselves in the lawsuits to which we are subject;
- the possibility that an unfavorable outcome of litigation or prolonged litigation could harm our business;
- the consolidated financial statements may not be indicative of our future performance;
- our belief that our future ability to fund our operating needs will depend on our future ability to generate positive cash flow from operations and obtain financing on acceptable terms;
- our belief that we will meet known or reasonably likely future cash requirements through the combination of cash flows from operating activities, available cash balances, and available borrowings through our existing $75 million credit facility;
- our expectation that our overall cost of debt funding may increase and decrease the overall debt capacity and commercial credit available to us;
- our future capital requirements depend on many factors, including net sales, the timing and extent of spending to support product development efforts, the expansion of sales and marketing activities, the timing of introductions of new products and enhancements to existing products, and any acquisitions or strategic investments that we may determine to make;
- the possibility that our ability to take advantage of unexpected business opportunities or to respond to competitive pressures could be limited or severely constrained if sufficient funds are not available or are not available on acceptable terms;
- our expectation to continue to utilize our cash flows to invest in our business, including research and development for new product initiatives; hire additional employees; fund growth strategies, including any potential acquisitions; repay any indebtedness we may incur over time; and repurchase our common stock if we have authorization to do so; and
- the possibility that increased demand for sourced products in various industries and other transportation disturbances could cause delays at various U.S. ports, which could delay the timing of receipt or cost of our products.

A number of factors could cause our actual results to differ materially from those indicated by the forward-looking statements. Such factors include, among others, the following:

- potential disruptions in our suppliers’ ability to source the raw materials necessary for the production of our products, disruptions and delays in the manufacture of our products, and difficulties encountered by retailers and other components of the distribution channel for our products;
- lower levels of consumer spending in general and specific to our products or product categories;
- our ability to introduce new products that are successful in the marketplace;
- interruptions of our arrangements with third-party contract manufacturers and freight carriers that disrupt our ability to fill our customers’ orders;
- increases in costs or decreases in availability of finished products, components, and raw materials;

- the uncertainty around tariff policies and potential recovery of tariffs paid that have been determined to be unlawful, and the potential for increased tariffs on our products, including additional tariffs that may be imposed by the current presidential administration;
- our ability to maintain or strengthen our brand recognition and reputation;
- our ability to forecast demand for our products accurately;
- our ability to continue to expand our e-commerce business;
- our ability to compete in a highly competitive market;
- our dependence on large customers;
- our ability to attract and retain talent;
- pricing pressures by our customers;
- our ability to collect our accounts receivable;
- the potential for product recalls, product liability, and other claims or lawsuits against us;
- our ability to protect our intellectual property;
- inventory levels, both internally and in the distribution channel, in excess of demand;
- our ability to identify acquisition candidates, to complete acquisitions of potential acquisition candidates, to integrate acquired businesses with our business, to achieve success with acquired companies, and to realize the benefits of acquisitions in a manner consistent with our expectations;
- the performance and security of our information systems;
- our ability to comply with any applicable foreign laws or regulations and the effect of any increased protective tariffs;
- economic, social, political, legislative, and regulatory factors, such as the impact from changing economic policies, tariffs and supply chain constraints;
- the potential for increased regulation of firearms and firearms-related products;
- future investments for capital expenditures, liquidity, and anticipated cash needs and availability;
- the potential for impairment charges;
- estimated amortization expense of intangible assets for future periods;
- actions of social or economic activists that could, directly or indirectly, have an adverse effect on our business;
- disruptions caused by social unrest, including related protests or disturbances;
- our assessment of factors relating to the valuation of assets acquired and liabilities assumed in acquisitions, the timing for such evaluations, and the potential adjustment in such evaluations; and
- other factors detailed from time to time in our reports filed with the Securities and Exchange Commission, or the SEC, including information contained herein.

All forward-looking statements included herein, or in our Annual Report on Form 10-K, are based on information available to us as of their respective dates and speak only as of such dates. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. The forward-looking statements contained in or incorporated by reference into this Quarterly Report on Form 10-Q, or in our Annual Report on Form 10-K, reflect our views as of the date of these reports about future events and are subject to risks, uncertainties, assumptions, and changes in circumstances that may cause our actual results, performance, or achievements to differ significantly from those expressed or implied in any forward-looking statement. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, performance, or achievements.

We are subject to the informational requirements of the Exchange Act, and we file or furnish reports, proxy statements, and other information with the SEC. Such reports and other information we file with the SEC are available free of charge at https://ir.aob.com/financial-information/sec-filings as soon as practicable after such reports are available on the SEC’s website at sec.gov. The SEC’s website contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

PART I — FINANCIAL INFORMATION

Item 1. ***Financial Statements***

AMERICAN OUTDOOR BRANDS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	As of:	
	January 31, 2026 (Unaudited)	April 30, 2025
	(In thousands, except par value and share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 10,395	$ 23,423
Accounts receivable, net of allowance for credit losses of $408 on January 31, 2026 and $159 on April 30, 2025	32,919	39,337
Inventories	110,177	104,717
Assets held for sale	899	—
Prepaid expenses and other current assets	4,013	3,970
Income tax receivable	188	143
Total current assets	158,591	171,590
Property, plant, and equipment, net	9,820	11,231
Intangible assets, net	25,250	31,411
Right-of-use assets	31,157	31,896
Other assets	155	227
Total assets	$ 224,973	$ 246,355
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 12,687	$ 15,717
Accrued expenses	13,297	13,872
Accrued payroll and incentives	554	5,871
Lease liabilities, current	1,537	1,336
Total current liabilities	28,075	36,796
Lease liabilities, net of current portion	31,229	31,949
Total liabilities	59,304	68,745
Commitments and contingencies (Note 11)		
Equity:		
Preferred stock, $0.001 par value, 20,000,000 shares authorized, no shares issued or outstanding on January 31, 2026 and April 30, 2025	—	—
Common stock, $0.001 par value, 100,000,000 shares authorized, 15,232,922 shares issued and 12,459,653 shares outstanding on January 31, 2026 and 14,974,217 shares issued and 12,696,356 shares outstanding on April 30, 2025	15	15
Additional paid in capital	282,214	280,711
Retained deficit	(83,527)	(74,700)
Treasury stock, at cost (2,773,269 shares on January 31, 2026 and 2,277,861 shares on April 30, 2025)	(33,033)	(28,416)
Total equity	165,669	177,610
Total liabilities and equity	$ 224,973	$ 246,355

See accompanying notes to unaudited condensed consolidated financial statements.

AMERICAN OUTDOOR BRANDS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months ended January 31,		For the Nine Months ended January 31,	
	2026	2025	2026	2025
	(In thousands, except per share data)			
Net sales	$ 56,576	$ 58,505	$ 143,477	$ 160,380
Cost of sales	33,396	32,382	80,341	86,425
Gross profit	23,180	26,123	63,136	73,955
Operating expenses:				
Research and development	1,332	1,947	4,509	5,487
Selling, marketing, and distribution	14,369	15,019	39,220	41,376
General and administrative	7,959	8,854	24,614	26,293
Impairment of assets held for sale	3,433	—	3,433	—
Total operating expenses	27,093	25,820	71,776	73,156
Operating (loss)/income	(3,913)	303	(8,640)	799
Other (expense)/ income, net:				
Other income, net	6	47	100	189
Interest (expense)/income, net	(165)	(123)	(233)	19
Total other (expense)/income, net	(159)	(76)	(133)	208
(Loss)/income from operations before income taxes	(4,072)	227	(8,773)	1,007
Income tax expense	1	58	54	92
Net (loss)/income	$ (4,073)	$ 169	$ (8,827)	$ 915
Net (loss)/income per share:				
Basic	$ (0.32)	$ 0.01	$ (0.70)	$ 0.07
Diluted	$ (0.32)	$ 0.01	$ (0.70)	$ 0.07
Weighted average number of common shares outstanding:				
Basic	12,549	12,764	12,635	12,830
Diluted	12,549	13,124	12,635	13,215

See accompanying notes to unaudited condensed consolidated financial statements.

AMERICAN OUTDOOR BRANDS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(In thousands)

	Common Stock		Additional Paid-In Capital	Retained Deficit	Treasury Stock		Total Equity
For the three months ended January 31, 2026 and 2025	**Shares**	**Amount**			**Shares**	**Amount**	
Balance at October 31, 2024	14,890	$ 15	$ 278,677	$ (73,877)	2,057	$ (25,961)	$ 178,854
Net income	—	—	—	169	—	—	169
Stock-based compensation	—	—	887	—	—	—	887
Issuance of common stock under restricted stock unit awards, net of tax	21	—	(2)	—	—	—	(2)
Repurchase of treasury stock	—	—	—	—	117	(1,222)	(1,222)
Balance at January 31, 2025	14,911	$ 15	$ 279,562	$ (73,708)	2,174	$ (27,183)	$ 178,686
Balance at October 31, 2025	15,222	$ 15	$ 281,438	$ (79,454)	2,592	$ (31,602)	$ 170,397
Net loss	—	—	—	(4,073)	—	—	(4,073)
Stock-based compensation	—	—	776	—	—	—	776
Issuance of common stock under restricted stock unit awards, net of tax	11	—	—	—	—	—	—
Repurchase of treasury stock	—	—	—	—	181	(1,431)	(1,431)
Balance at January 31, 2026	15,233	$ 15	$ 282,214	$ (83,527)	2,773	$ (33,033)	$ 165,669

	Common Stock		Additional Paid-In Capital	Retained Deficit	Treasury Stock		Total Equity
For the nine months ended January 31, 2026 and 2025	**Shares**	**Amount**			**Shares**	**Amount**	
Balance at April 30, 2024	14,701	$ 15	$ 277,107	$ (74,623)	1,903	$ (24,574)	$ 177,925
Net income	—	—	—	915	—	—	915
Stock-based compensation	—	—	2,685	—	—	—	2,685
Shares issued under employee stock purchase plan	39	—	286	—	—	—	286
Issuance of common stock under restricted stock unit awards, net of tax	171	—	(516)	—	—	—	(516)
Repurchase of treasury stock	—	—	—	—	271	(2,609)	(2,609)
Balance at January 31, 2025	14,911	$ 15	$ 279,562	$ (73,708)	2,174	$ (27,183)	$ 178,686
Balance at April 30, 2025	14,974	$ 15	$ 280,711	$ (74,700)	2,278	$ (28,416)	$ 177,610
Net loss	—	—	—	(8,827)	—	—	(8,827)
Stock-based compensation	—	—	2,275	—	—	—	2,275
Shares issued under employee stock purchase plan	40	—	304	—	—	—	304
Issuance of common stock under restricted stock unit awards, net of tax	219	—	(1,076)	—	—	—	(1,076)
Repurchase of treasury stock	—	—	—	—	495	(4,617)	(4,617)
Balance at January 31, 2026	15,233	$ 15	$ 282,214	$ (83,527)	2,773	$ (33,033)	$ 165,669

See accompanying notes to unaudited condensed consolidated financial statements.

AMERICAN OUTDOOR BRANDS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Nine Months Ended January 31,	
	2026	2025
	(In thousands)	
Cash flows from operating activities:		
Net (loss)/income	$ (8,827)	$ 915
Adjustments to reconcile net (loss)/income to net cash used in operating activities:		
Depreciation and amortization	9,445	9,814
Provision for credit losses on accounts receivable	(352)	26
Impairment of assets held for sale	3,433	—
Stock-based compensation expense	2,275	2,685
Changes in operating assets and liabilities:		
Accounts receivable	6,770	(5,940)
Inventories	(9,008)	(22,456)
Prepaid expenses and other current assets	(43)	3,072
Income tax receivable	(45)	10
Accounts payable	(2,572)	3,811
Accrued payroll and incentives	(5,317)	(537)
Right of use assets	1,107	1,236
Accrued expenses	(1,063)	1,872
Other assets	—	74
Lease liabilities	(887)	(978)
Net cash used in operating activities	(5,084)	(6,396)
Cash flows from investing activities:		
Payments to acquire patents and software	(550)	(799)
Payments to acquire property and equipment	(2,005)	(2,594)
Net cash used in investing activities	(2,555)	(3,393)
Cash flows from financing activities:		
Proceeds from notes and loans payable	9,120	7,000
Payments on notes and loans payable	(9,120)	(7,000)
Payments to acquire treasury stock	(4,617)	(2,609)
Proceeds from exercise of options to acquire common stock, including employee stock purchase plan	304	286
Payment of employee withholding tax related to restricted stock units	(1,076)	(516)
Net cash used in financing activities	(5,389)	(2,839)
Net decrease in cash and cash equivalents	(13,028)	(12,628)
Cash and cash equivalents, beginning of period	$ 23,423	$ 29,698
Cash and cash equivalents, end of period	$ 10,395	$ 17,070
Supplemental disclosure of cash flow information		
Cash paid for:		
Interest	$ 273	$ 236
Income taxes (net of refunds)	$ 95	$ 72

AMERICAN OUTDOOR BRANDS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Unaudited)

Supplemental Disclosure of Non-cash Operating and Investing Activities (in thousands):

	For the Nine Months Ended January 31,	
	2026	2025
	(In thousands)	
Purchases of property and equipment and intangibles included in accounts payable	$ 579	$ 146
Changes in right of use assets for operating lease obligations	368	—
Changes in lease liabilities for operating lease obligations	368	—
Record assets held for sale	4,332	—

See accompanying notes to unaudited condensed consolidated financial statements.

AMERICAN OUTDOORS BRANDS, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the Three and Nine Months Ended January 31, 2026 and 2025

(1) Organization:

American Outdoor Brands, Inc. and its wholly owned Subsidiaries (our "company," "we," "us," or "our") is a leading provider of outdoor lifestyle products and shooting sports accessories encompassing hunting, fishing, meat processing, outdoor cooking, camping, shooting, and personal security and defense products for rugged outdoor enthusiasts. We conceive, design, source, and sell our outdoor lifestyle products, including premium sportsman knives and tools for fishing and hunting; land management tools for hunting preparedness; products used while hunting; meat processing equipment; outdoor cooking products; and camping, survival, and emergency preparedness products. We conceive, design, produce or source, and sell our shooting sports accessories, such as rests, vaults, and other related accessories; electro-optical devices, including hunting optics, firearm aiming devices, flashlights, and laser grips; and reloading, gunsmithing, and firearm cleaning supplies. We develop and market all our products as well as manufacture some of our electro-optics products at our facility in Columbia, Missouri. We also contract for the manufacture and assembly of most of our products with third parties located in Asia.

We focus on our brands and the establishment of product categories in which we believe our brands will resonate strongly with the activities and passions of consumers and enable us to capture an increasing share of our overall addressable markets. Our owned brands include BOG, BUBBA, Caldwell, Crimson Trace, Frankford Arsenal, Grilla Grills, or Grilla, Hooyman, Imperial, LaserLyte, Lockdown, MEAT! Your Maker, Old Timer, Schrade, Tipton, Uncle Henry, ust, and Wheeler, and we license additional brands for use in association with certain products we sell, including M&P, Smith & Wesson, and Performance Center by Smith & Wesson. In focusing on the growth of our brands, we organize our product development, customer service, and marketing teams into four brand lanes, each of which focuses on one of four distinct consumer verticals – Adventurer, Harvester, Marksman, and Defender – with each of our brands included in one of the brand lanes.

- Our Adventurer brands include products that help enhance consumers’ fishing, outdoor cooking, and camping experiences.
- Our Harvester brands focus on the activities hunters typically engage in, including the activities to prepare for the hunt, the hunt itself, and the activities that follow a hunt, such as meat processing.
- Our Marksman brands address product needs arising from consumer activities that take place primarily at the shooting range and where firearms are cleaned, maintained, and worked on.
- Our Defender brands focus on protection and include products that are used by consumers in situations that require self-defense for training and for securing high value or high consequence possessions.

(2) Basis of Presentation:

Interim Financial Information

Our unaudited condensed consolidated financial statements have been prepared in accordance with the requirements of the SEC for interim reporting. As permitted under those rules, certain disclosures and other financial information that normally are required by accounting principles generally accepted in the United States ("GAAP") have been condensed or omitted. Our accounting policies are described in the Notes to the Consolidated Financial Statements in our Annual Report on Form 10-K for our fiscal year ended April 30, 2025. We are responsible for the condensed consolidated financial statements included in this report, which are unaudited but, in our opinion, include all adjustments necessary for a fair presentation of our condensed consolidated balance sheet as of January 31, 2026, our condensed consolidated statement of operations for the three and nine months ended January 31, 2026 and 2025, and our condensed consolidated statement of cash flows for the nine months ended January 31, 2026 and 2025. The consolidated balance sheet as of April 30, 2025 was derived from audited financial statements.

The results reported in these condensed consolidated financial statements should not necessarily be taken as indicative of results that may be expected for the entire fiscal year.

AMERICAN OUTDOORS BRANDS, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the Three and Nine Months Ended January 31, 2026 and 2025

Revenue Recognition

We recognize revenue for the sale of our products at the point in time when the control of ownership has transferred to the customer. The transfer of control typically occurs at a point in time based on consideration of when the customer has (i) a payment obligation, (ii) physical possession of goods has been received, (iii) legal title to goods has passed, (iv) risks and rewards of ownership of goods has passed to the customer, and (v) the customer has accepted the goods. The timing of revenue recognition occurs either on shipment or delivery of goods based on contractual terms with the customer, as this is when transfer of control occurs and the customer accepts the product, has title and significant risks and rewards of ownership of the product, and physical possession of the product has been transferred. Revenue recorded excludes sales tax charged to retail customers as we are considered a pass-through conduit for collecting and remitting sales taxes.

The duration of contractual arrangements with customers in our wholesale channels is typically less than one year. Payment terms with customers are typically between 20 and 90 days, with a discount available in certain cases for early payment. For contracts with discounted terms, we determine the transaction price upon establishment of the contract that contains the final terms of the sale, including the description, quantity, and price of each product purchased. We estimate variable consideration relative to the amount of cash discounts to which customers are likely to be entitled. In some instances, we provide longer payment terms, particularly as it relates to our hunting dating programs, which represent payment terms due in the fall for certain orders of hunting products received in the spring and summer. We do not consider these extended terms to be a significant financing component of the contract because the payment terms are less than one year.

We have elected to treat all shipping and handling activities as fulfillment costs and recognize the costs as distribution expenses at the time we recognize the related revenue. Shipping and handling costs billed to customers are included in net sales.

We sponsor direct-to-consumer customer loyalty programs. Customers earn rewards from qualifying purchases or activities. We defer revenue for a portion of the transaction price from product sales to customers that earn loyalty points.

The amount of revenue we recognize reflects the expected consideration to be received for providing the goods or services to customers, which includes estimates for variable consideration. Variable consideration includes allowances for trade term discounts, volume incentives, chargebacks, and product returns. Estimates of variable consideration are determined at contract inception and are constrained to the extent that the inclusion of such variable consideration could result in a significant reversal of cumulative revenue in future periods. We apply the portfolio approach as a practical expedient and utilize the expected value method in determining estimates of variable consideration, based on evaluations of specific product and customer circumstances, historical and anticipated trends, and current economic conditions. We have co-op advertising program expense, which we record within advertising expense, in recognition of a distinct service that we receive from our customers at the retail level.

Disaggregation of Revenue

The following table sets forth certain information regarding trade channel net sales for the three months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
e-commerce channel net sales	$ 25,976	$ 27,234	$ (1,258)	(4.6%)
Traditional channel net sales	30,600	31,271	(671)	(2.1%)
Total net sales	$ 56,576	$ 58,505	$ (1,929)	(3.3%)

Our e-commerce channel includes net sales from customers that do not traditionally operate a physical brick-and-mortar store, but generate the majority of their revenue from consumer purchases at their retail websites. Our e-commerce channel also includes our direct-to-consumer sales. Our traditional channel includes customers that operate primarily out of physical brick and mortar stores and generate the large majority of their revenue from consumer purchases at their brick-and-mortar locations.

We sell our products worldwide. The following table sets forth certain information regarding geographic makeup of net sales for the three months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
Domestic net sales	$ 54,236	$ 56,172	$ (1,936)	(3.4%)
International net sales	2,340	2,333	7	0.3%
Total net sales	$ 56,576	$ 58,505	$ (1,929)	(3.3%)

The following table sets forth certain information regarding net sales in our shooting sports and outdoor lifestyle categories for the three months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
Shooting sports net sales	$ 21,249	$ 24,997	$ (3,748)	(15.0%)
Outdoor lifestyle net sales	35,327	33,508	1,819	5.4%
Total net sales	$ 56,576	$ 58,505	$ (1,929)	(3.3%)

The following table sets forth certain information regarding trade channel net sales for the nine months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
e-commerce channel net sales	$ 57,089	$ 68,017	$ (10,928)	(16.1%)
Traditional channel net sales	86,388	92,363	(5,975)	(6.5%)
Total net sales	$ 143,477	$ 160,380	$ (16,903)	(10.5%)

We sell our products worldwide. The following table sets forth certain information regarding geographic makeup of net sales for the nine months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
Domestic net sales	$ 136,483	$ 150,232	$ (13,749)	(9.2%)
International net sales	6,994	10,148	(3,154)	(31.1%)
Total net sales	$ 143,477	$ 160,380	$ (16,903)	(10.5%)

The following table sets forth certain information regarding net sales in our shooting sports and outdoor lifestyle categories for the nine months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
Shooting sports net sales	$ 57,823	$ 67,481	$ (9,658)	-14.3%
Outdoor lifestyle net sales	85,654	92,898	(7,244)	-7.8%
Total net sales	$ 143,477	$ 160,380	$ (16,903)	(10.5%)

Warranty

We generally provide either a limited lifetime, four-year, three-year, two-year, or one-year warranty program to the original purchaser of most of our products. We will also repair or replace certain products or parts found to be defective under normal use and service with an item of equivalent value, at our option, without charge during the warranty period.

We provide for estimated warranty obligations in the period in which we recognize the related revenue. We quantify and record an estimate for warranty-related costs based on our actual historical claims experience and current repair costs. We make adjustments to accruals as warranty claims data and historical experience warrant.

The following table sets forth the change in accrued warranties, which was recorded in accrued expenses, during the nine months ended January 31, 2026, and 2025 (in thousands):

	2026	2025
Beginning balance	$ 1,392	1,243
Warranties issued and adjustments to provisions	1,024	1,459
Warranty claims	(1,017)	(1,332)
Ending balance	$ 1,399	$ 1,370

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, Income Taxes (Topic 740): *Improvements to Income Tax Disclosures* ("ASU 2023-09"), which improves the transparency of income tax disclosures by requiring companies to (1) disclose consistent categories and greater disaggregation of information in the effective rate reconciliation and (2) provide information on income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, although early adoption is permitted. The guidance should be applied on a prospective basis with the option to apply the standard retrospectively. We are currently evaluating the impact of adopting this ASU 2023-09 on our consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): *Disaggregation of Income Statement Expenses* ("ASU 2024-03), which requires disaggregation disclosures on an annual or interim basis, in the notes to the financial statements, of certain categories of expenses that are included in expense line items on the face of the statement of operations. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027 and should be applied prospectively, with the option to apply the standard retrospectively. We are currently evaluating the impact of adopting this ASU 2024-03 on our consolidated financial statements and disclosures.

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments-Credit Losses (Topic 326): *Measurement of Credit Losses for Accounts Receivable and Contract Assets,* which improves transparency to provide all entities with a practical expedient when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. All entities may elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. The new guidance is effective for fiscal years beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. This ASU 2025-05 is not expected to have a significant impact to the Company’s consolidated financial statements when adopted.

(3) Leases:

We lease real estate, as well as other equipment, under non-cancelable operating lease agreements. We recognize expenses under our operating lease assets and liabilities at the commencement date based on the present value of lease payments over the lease terms. Our leases do not provide an implicit interest rate. We use our incremental borrowing rate consistent with our revolving line of credit based on the information available at the lease commencement date in determining the discount rate for the present value of lease payments. Our lease agreements do not require material variable lease payments, residual value guarantees, or restrictive covenants. For operating leases, we recognize expense on a straight-line basis over the lease term. We record tenant improvement allowances as an offsetting adjustment included in our calculation of the respective right-of-use asset.

Many of our leases include renewal options that can extend the lease term. These renewal options are at our sole discretion and are reflected in the lease term when they are reasonably certain to be exercised. The depreciable life of assets and leasehold improvements are limited by the expected lease term.

The amounts of assets and liabilities related to our operating leases as of January 31, 2026 and April 30, 2025 are as follows (in thousands):

	January 31, 2026	April 30, 2025
Operating Leases		
Right-of-use assets	$ 37,516	$ 37,474
Accumulated amortization	(6,360)	(5,578)
Right-of-use assets, net	$ 31,157	$ 31,896
Lease liabilities, current portion	$ 1,537	$ 1,336
Lease liabilities, net of current portion	31,229	31,949
Total operating lease liabilities	$ 32,766	$ 33,284

For the three and nine months ended January 31, 2026, we recorded $1.0 million and $3.2 million, respectively, of operating lease costs, of which $51,000 and $219,000, respectively, related to short-term leases. For the three and nine months ended January 31, 2025, we recorded $1.0 million and $3.1 million, respectively, of operating lease costs, of which $2,000 related to short-term leases. As of January 31, 2026, our weighted average lease term and weighted average discount rate for our operating leases were 13.0 years and 6.0%, respectively. As of April 30, 2025, our weighted average lease term and weighted average discount rate for our operating leases were 13.5 years and 5.4%, respectively. The operating lease costs, weighted average lease term, and weighted average discount rate, are primarily driven by the lease of our corporate office and warehouse facility in Columbia, Missouri through our fiscal year ending April 30, 2039. The depreciable lives of right-of-use assets are limited by the lease term and are amortized on a straight-line basis over the life of the lease.

Future lease payments for all our operating leases for the remainder of fiscal 2026 and for succeeding fiscal years, as of January 31, 2026, are as follows (in thousands):

	Operating
2026	$ 862
2027	3,461
2028	3,510
2029	3,534
2030	3,572
Thereafter	32,462
Total future lease payments	47,401
Less amounts representing interest	(14,635)
Present value of lease payments	32,766
Less current maturities of lease liabilities	(1,537)
Long-term maturities of lease liabilities	$ 31,229

The cash paid for amounts included in the measurement of liabilities and the operating cash flows was $887,000 and $978,000 for the nine months ended January 31, 2026 and 2025, respectively.

(4) Intangible Assets, net:

The following table summarizes intangible assets as of January 31, 2026 and April 30, 2025 (in thousands):

	January 31, 2026			April 30, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	$ 77,380	$ (72,913)	$ 4,467	$ 89,980	$ (82,623)	$ 7,357
Developed software and technology	28,252	(23,618)	4,634	28,155	(22,238)	5,917
Patents, trademarks, and trade names	70,368	(56,812)	13,556	70,060	(53,966)	16,094
	176,000	(153,343)	22,657	188,195	(158,826)	29,368
Patents and software in development	2,163	—	2,163	1,612	—	1,612
Total definite-lived intangible assets	178,163	(153,343)	24,820	189,807	(158,826)	30,981
Indefinite-lived intangible assets	430	—	430	430	—	430
Total intangible assets	$ 178,593	$ (153,343)	$ 25,250	$ 190,237	$ (158,826)	$ 31,411

We amortize intangible assets with determinable lives over a weighted-average period of approximately five years. The weighted-average periods of amortization by intangible asset class is approximately five years for customer relationships, six years for developed software and technology, and six years for patents, trademarks, and trade names. Amortization expense amounted to $2.1 million and $2.4 million for the three months ended January 31, 2026 and 2025, respectively. Amortization expense amounted to $6.4 million and $7.2 million for the nine months ended January 31, 2026 and 2025, respectively.

Future expected amortization expense for the remainder of fiscal 2026 and for succeeding fiscal years, as of January 31, 2026, are as follows (in thousands):

Fiscal	Amount
2026	$ 2,030
2027	5,802
2028	4,426
2029	3,014
2030	2,299
2031	1,443
Thereafter	3,643
Total	$ 22,657

(5) Fair Value Measurement:

We follow the provisions of ASC 820-10, *Fair Value Measurements and Disclosures Topic*, or ASC 820-10, for our financial assets and liabilities. ASC 820-10 provides a framework for measuring fair value under GAAP and requires expanded disclosures regarding fair value measurements. ASC 820-10 defines fair value 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. ASC 820-10 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs, where available, and minimize the use of unobservable inputs when measuring fair value.

Financial assets and liabilities recorded on the accompanying condensed consolidated balance sheets are categorized based on the inputs to the valuation techniques as follows:

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Level 1 — Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that we have the ability to access at the measurement date (examples include active exchange-traded equity securities, listed derivatives, and most U.S. Government and agency securities).

Cash and cash equivalents are reported at fair value based on market prices for identical assets in active markets, and therefore classified as Level 1 of the value hierarchy. Our cash and cash equivalents, which are measured at fair value on a recurring basis, totaled as below as of January 31, 2026 and April 30, 2025 (in thousands) which would be the maximum amount of loss subject to credit risk.

Level 2 — Financial assets and liabilities whose values are based on quoted prices in markets in which trading occurs infrequently or whose values are based on quoted prices of instruments with similar attributes in active markets. Level 2 inputs include the following:

- quoted prices for identical or similar assets or liabilities in non-active markets (such as corporate and municipal bonds which trade infrequently);
- inputs other than quoted prices that are observable for substantially the full term of the asset or liability (such as interest rate and currency swaps); and
- inputs that are derived principally from or corroborated by observable market data for substantially the full term of the asset or liability (such as certain securities and derivatives).

We do not have any Level 2 financial assets or liabilities as of January 31, 2026 and April 30, 2025.

Level 3 — Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect our assumptions about the assumptions a market participant would use in pricing the asset or liability. The fair value of the Disposal Group as disclosed in Note 13 - *Assets Held for Sale* and the table below (in thousands), was determined using Level 3 inputs under the fair value hierarchy. Significant assumptions included projected cash flows of the brand and market-based revenue multiples observed in comparable transactions. We did not have any Level 3 financial assets or liabilities as of April 30, 2025.

	January 31, 2026	April 30, 2025
Cash and cash equivalents (Level 1)	$ 10,395	$ 23,423
Assets held for sale (Level 3)	899	—

(6) Inventories:

The following table sets forth a summary of inventories, stated at lower of cost or net realizable value, as of January 31, 2026 and April 30, 2025 (in thousands):

	January 31, 2026		April 30, 2025
Finished goods	$ 101,353	(a)	$ 96,105
Finished parts	3,088		2,680
Work in process	229		306
Raw material	5,507		5,626
Total inventories	$ 110,177		$ 104,717

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(a) The rise in finished goods inventory reflects higher tariff costs on products sourced from outside the U.S., stemming from tariffs imposed by the U.S. Administration starting in March and April 2025.

(7) Debt:

On August 24, 2020, we entered into a financing arrangement consisting of a $50.0 million revolving line of credit secured by substantially all our assets, maturing five years from the closing date, with available borrowings determined by a borrowing base calculation. The revolving line included an option to increase the credit commitment by an additional $15 million. The revolving line bore interest at a fluctuating rate equal to the Base Rate or LIBOR, as applicable, plus the applicable margin.

On March 25, 2022, we amended our secured loan and security agreement, or the First Amended Loan and Security Agreement, increasing the revolving line of credit to $75 million, secured by substantially all our assets, maturing in March 2027, with available borrowings determined by a borrowing base calculation. The First Amended Loan and Security Agreement also includes an option to increase the credit commitment by an additional $15 million. The amended revolving line bears interest at a fluctuating rate equal to the Base Rate or Secured Overnight Financing Rate, or SOFR, as applicable, plus the applicable margin. The applicable margin can range from a minimum of 0.25% to a maximum of 1.75% based on certain conditions as defined in the First Amended Loan and Security Agreement. The financing arrangement contains covenants relating to minimum debt service coverage.

During the three months ended January 31, 2026, we borrowed $3.8 million on our revolving line of credit for general business purposes. Also during the three months ended January 31, 2026, we paid in full, the $3.8 million borrowed on our revolving line of credit utilizing cash on hand. As of January 31, 2026, we had no borrowings outstanding on the revolving line of credit. If we would have had borrowings at January 31, 2026, those borrowings would have borne interest at approximately 5.18%, which is equal to SOFR plus the applicable margin.

As of January 31, 2026, we have irrevocable standby letters of credit totaling $7.8 million to collateralize duty drawback bonds. During the three months ended January 31, 2026, no amounts have been drawn on the letters of credit.

On March 10, 2026, we amended our secured loan and security agreement, or the Third Amended Loan and Security Agreement, secured by substantially all our assets. From a material perspective, the Third Amended Loan Agreement contains substantially similar terms to those contained in the First Amended Loan and Security Agreement. Examples of changes in the amendment include, among others, an extension of the maturity date to March 2031, increases to the limits on permitted acquisitions, and a reduction of the covenant trigger threshold. Borrowing availability under the facility is subject to a borrowing base calculation. The financing arrangement also contains financial covenants, including a minimum debt service coverage ratio.

(8) Equity:

Treasury Stock

On October 2, 2023, our Board of Directors authorized the repurchase of up to $10.0 million of our common stock, subject to certain conditions in the open market, in block purchases, or in privately negotiated transactions. This authorization expired on September 30, 2024. On September 25, 2024, our Board of Directors approved a program to purchase up to $10.0 million of our common stock, subject to certain conditions, in the open market, in block purchases, or in privately negotiated transactions. This authorization expired on September 30, 2025. On September 30, 2025 our Board of Directors authorized the repurchase of up to $10.0 million of our common stock, subject to certain conditions in the open market, in block purchases, or in privately negotiated transactions, commencing on October 1, 2025 and executable through September 30, 2026. During the three and nine months ended January 31, 2026, under these authorizations, we repurchased 181,032 and 495,408 shares of our common stock for $1.4 million and $4.6 million utilizing cash on hand. During the three and nine months ended January 31, 2025, under these authorizations, we repurchased 117,090 and 270,587 shares of our common stock for $1.2 million and $2.6 million utilizing cash on hand, respectively.

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Earnings per Share

We compute diluted earnings per share by giving effect to all potentially dilutive stock awards that are outstanding. The computation of diluted earnings per share excludes the effect of the potential exercise of stock-based awards when the effect of the potential exercise would be anti-dilutive. All of our outstanding RSUs were included in the computation of diluted earnings per share for the three and nine months ended January 31, 2026 and 2025.

The following table provides a reconciliation of the net (loss)/ income amounts and weighted average number of common and common equivalent shares used to determine basic and diluted earnings per share for the three months ended January 31, 2026 and 2025 (in thousands, except per share data):

	For the Three Months Ended January 31,					
	2026			2025		
	Net Loss	Shares	Per Share Amount	Net Income	Shares	Per Share Amount
Basic (loss)/earnings	$ (4,073)	12,549	$ (0.32)	$ 169	12,764	$ 0.01
Effect of dilutive stock awards	—	—	—	—	360	—
Diluted (loss)/earnings	$ (4,073)	12,549	$ (0.32)	$ 169	13,124	$ 0.01

The following table provides a reconciliation of the net (loss)/income amounts and weighted average number of common and common equivalent shares used to determine basic and diluted earnings per share for the nine months ended January 31, 2026 and 2025 (in thousands, except per share data)

	For the Nine Months Ended January 31,					
	2026			2025		
	Net Loss	Shares	Per Share Amount	Net Income	Shares	Per Share Amount
Basic (loss)/earnings	$ (8,827)	12,635	$ (0.70)	$ 915	12,830	$ 0.07
Effect of dilutive stock awards	—	—	—	—	385	—
Diluted (loss)/earnings	$ (8,827)	12,635	$ (0.70)	$ 915	13,215	$ 0.07

Due to the loss from operations for the three and nine months ended January 31, 2026, there are no common shares added to calculate dilutive earnings per share because the effect would be anti-dilutive.

Incentive Stock and Employee Stock Purchase Plans

We have a stock incentive plan, or 2020 Incentive Compensation Plan, under which we can grant new awards to our employees and directors.

We grant RSUs to employees and directors. The awards are made at no cost to the recipient. An RSU represents the right to receive one share of our common stock and does not carry voting or dividend rights. Except in specific circumstances, RSU grants to employees generally vest over a period of three or four years with one-third or one-fourth of the units vesting on each anniversary of the grant date, respectively. We amortize the aggregate fair value of our RSU grants to compensation expense over the vesting period. Awards that do not vest are forfeited.

We grant PSUs to our executive officers and certain other employees from time to time. We granted PSUs to our executive officers in fiscal 2026 that include internal performance metrics and removed the calculation of the relative performance of our common stock against the Russell 2000, or RUT over the approximately three-year period. These PSUs are earned and vest based on two internal performance metrics that include 1) a three-year average return on invested capital, or ROIC, and 2) a three-year cumulative Adjusted EBITDA. The grant date fair value of the fiscal 2026 awards was estimated using the closing share price of our common stock on the date of grant. The total quantity of PSUs eligible to vest under these awards range from zero to 200% of the target based on actual average ROIC and cumulative Adjusted EBITDA performance during the performance period. As such, the fiscal 2026 awards are subject to performance conditions and compensation cost is recognized over the service period based on the amount of awards that we believe is probable that will vest. To the extent we estimate changes, we will recognize a cumulative catch up in subsequent reporting periods. We assess the likelihood of achieving these performance conditions each quarter and adjust compensation expense accordingly.

For PSUs granted to our executive officers in the prior fiscal year, we calculated the fair value of our PSUs using the Monte-Carlo simulation. We incorporated the following variables into the valuation model for the period ended January 31, 2025 (awards in our prior fiscal year):

	For the Nine Months Ended January 31, 2025
Grant date fair market value	
American Outdoor Brands, Inc.	$ 7.89
Russell 2000 Index	$ 1,980.23
Volatility (a)	
American Outdoor Brands, Inc.	48.15%
Russell 2000 Index	22.98%
Correlation coefficient (b)	0.37
Risk-free interest rate (c)	4.73%
Dividend yield (d)	0%

(a) Expected volatility is calculated based on a peer group over the most recent period that represents the remaining term of the performance period as of the valuation date, or three years.
(b) The correlation coefficient utilizes the same historical price data used to develop the volatility assumptions.
(c) The risk-free interest rate is based on the yield of a zero-coupon U.S. Treasury bill, commensurate with the three-year performance period.
(d) We do not expect to pay dividends in the foreseeable future.

The PSUs granted in the prior fiscal year vest, and the fair value of such PSUs will be recognized, over the corresponding three-year performance period. Our PSUs have a maximum aggregate award equal to 200% of the target unit amount granted. Generally, the number of PSUs that may be earned depends upon the total stockholder return, or TSR, of our common stock compared with the TSR of the Russell 2000 Index, or the RUT, over the three-year performance period. For PSUs, our stock must outperform the RUT by 5% in order for the target award to vest. In addition, there is a cap on the number of shares that can be earned under our PSUs, which is equal to six times the grant-date value of each award.

During the nine months ended January 31, 2026, we granted an aggregate of 79,729 PSUs to our executive officers. We also granted 222,002 RSUs during the nine months ended January 31, 2026, including 79,729 RSUs to executive officers and 142,273 to non-executive officer employees and directors under our 2020 Incentive Compensation Plan. In addition, in connection with a 2022 grant, we vested 52,277 market-condition PSUs (i.e., the target amount granted), which achieved 200% of the maximum aggregate award possible, resulting in awards totaling 104,554 shares to certain of our executive officers. During the nine months ended January 31, 2026, 8,626 RSUs were cancelled as a result of the service condition not being met. In connection with the vesting of RSUs, during the nine months ended January 31, 2026, we delivered common stock to our employees, including our executive officers, and directors with a total market value of $3.4 million.

During the nine months ended January 31, 2025, we granted an aggregate of 98,412 PSUs to our executive officers. We also granted 278,764 RSUs during the nine months ended January 31, 2025, including 98,412 RSUs to executive officers and 180,352 to non-executive officer employees and directors under our 2020 Incentive Compensation

Plan. During the nine months ended January 31, 2025, 23,987 PSUs were cancelled, at target, as a result of the performance condition not being met, and 23,732 RSUs were cancelled as a result of the service condition not being met. In connection with the vesting of RSUs, during the nine months ended January 31, 2025, we delivered common stock to our employees, including our executive officers, and directors with a total market value of $2.0 million.

We recognized $777,000 and $887,000 of stock-based compensation expense for the three months ended January 31, 2026 and 2025, respectively. We recognized $2.3 million and $2.7 million of stock-based compensation expense for the nine months ended January 31, 2026 and 2025, respectively

We record stock-based compensation expense primarily in general and administrative expenses.

A summary of activity for unvested RSUs and PSUs under our 2020 Incentive Compensation Plan for the nine months ended January 31, 2026 and 2025 is as follows:

	For the Nine Months Ended January 31,			
	2026		2025	
	Total # of Restricted Stock Units	Weighted Average Grant Date Fair Value	Total # of Restricted Stock Units	Weighted Average Grant Date Fair Value
RSUs and PSUs outstanding, beginning of period	700,953	$ 9.48	624,093	$ 11.27
Awarded	354,008	10.86	377,176	8.40
Vested	(321,000)	11.12	(226,535)	10.59
Forfeited	(8,626)	9.34	(46,669)	19.70
RSUs and PSUs outstanding, end of period	725,335	$ 9.43	728,065	$ 9.48

As of January 31, 2026, there was $2.0 million of unrecognized compensation expense related to unvested RSUs and PSUs. We expect to recognize this expense over a weighted average remaining contractual term of 1.1 years.

We have an employee stock purchase plan, or ESPP, which authorizes the sale of our common stock to employees. All options and rights to participate in our ESPP are nontransferable and subject to forfeiture in accordance with our ESPP guidelines. Our current ESPP will be implemented in a series of successive offering periods, each with a maximum duration of 12 months. If the fair market value per share of our common stock on any purchase date is less than the fair market value per share on the start date of a 12-month offering period, then that offering period will automatically terminate and a new 12-month offering period will begin on the next business day. Each offering period will begin on April 1 or October 1, as applicable, immediately following the end of the previous offering period. Payroll deductions will be on an after-tax basis, in an amount of not less than 1% and not more than 20% (or such greater percentage as the committee appointed to administer our ESPP may establish from time to time before the first day of an offering period) of a participant’s compensation on each payroll date. The option exercise price per share will equal 85% of the lower of the fair market value on the first day of the offering period or the fair market value on the exercise date. The maximum number of shares that a participant may purchase during any purchase period is the greater of 2,500 shares, or a total of $25,000 in shares, based on the fair market value on the first day of the offering period. Our ESPP will remain in effect until the earliest of (a) the exercise date that participants become entitled to purchase a number of shares greater than the number of reserved shares available for purchase under our ESPP, (b) such date as is determined by our Board of Directors in its discretion, or (c) the tenth anniversary of the effective date. In the event of certain corporate transactions, each option outstanding under our ESPP will be assumed or an equivalent option will be substituted by the successor corporation or a parent or subsidiary of such successor corporation. During the nine months ended January 31, 2026 and 2025, 41,286 and 38,957 shares were purchased by our employees under our ESPP, respectively.

We measure the cost of employee services received in exchange for an award of an equity instrument based on the grant-date fair value of the award. We amortize the fair value of the award over the vesting period of the option. Under ESPP, fair value is determined at the beginning of the purchase period and amortized over the term of each exercise period.

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The following assumptions were used in valuing ESPP purchases under our ESPP during the nine months ended January 31, 2026 and 2025:

	For the Nine Months Ended January 31,	
	2026	2025
Risk-free interest rate	4.23%	3.98%
Expected term	6 months	6 months
Expected volatility	60.7%	40.7%
Dividend yield	0%	0%

(9) Accrued Expenses:

The following table sets forth other accrued expenses as of January 31, 2026 and April 30, 2025 (in thousands):

	January 31, 2026	April 30, 2025
Accrued freight, duty, and tariff	$ 4,859	$ 6,379
Accrued sales allowances	2,202	1,865
Accrued warranty	1,399	1,392
Accrued commissions	1,785	1,694
Accrued professional fees	1,706	1,065
Accrued employee benefits	577	362
Accrued taxes other than income	278	563
Accrued other	493	553
Total accrued expenses	$ 13,297	$ 13,872

(10) Income Taxes:

The income tax expense included in the condensed consolidated statements of operations is based upon the estimated effective tax rate for the year, adjusted for the impact of discrete items which are accounted for in the period in which they occur. We recorded income tax expense of $1,000 and $58,000 for the three months ended January 31, 2026 and 2025, respectively. We recorded income tax expense of $54,000 and $92,000 for the nine months ended January 31, 2026 and 2025, respectively. The effective tax rate for the three months ended January 31, 2026 and 2025 was 0.0% and 25.6%, respectively. The effective tax rate for the nine months ended January 31, 2026 and 2025 was (0.6)% and 9.1%, respectively.

On July 4, 2025, the U.S. government enacted the One Big Beautiful Bill Act (“OBBBA”), which includes a broad range of tax reform provisions affecting businesses, including extending and modifying certain Tax Cuts & Jobs Act provisions and accelerating the phase-out of certain Inflation Reduction Act incentives. The OBBBA includes provisions modifying net interest deduction limitations, expensing of U.S.-based research and development expenses, and tax depreciation methods, as well as international tax provisions modifying global intangible low-taxed income (GILTI), foreign-derived intangible income (FDII), base erosion and anti-abuse tax (BEAT), and foreign tax credits. The Company evaluated the impacts of the OBBBA and does not expect it to have a material impact on the Company's current year consolidated financial statements. The Company will continue to assess the potential impact of the OBBBA and monitor developments in legislation, regulation, and interpretive guidance in this area.

(11) Commitments and Contingencies:

Litigation

From time to time, we are involved in lawsuits, claims, investigations, and proceedings, including those relating to product liability, intellectual property, commercial relationships, employment issues, and governmental matters, which arise in the ordinary course of business.

For the three and nine months ended January 31, 2026 and 2025, we did not incur any material expenses in defense and administrative costs relative to product liability litigation. In addition, we did not incur any settlement fees related to product liability cases in those fiscal years.

Gain Contingency

In 2018, the United States imposed additional section 301 tariffs of up to 25% on certain goods imported from China. These additional section 301 tariffs apply to our sourced products from China and have added additional cost to us. We are utilizing the duty drawback mechanism to offset some of the direct impact of these tariffs, specifically on goods that we sold internationally. We are accounting for duty drawbacks as a gain contingency and may record any such gain from a reimbursement in future periods if and when the contingency is resolved.

(12) Segment Reporting:

We have evaluated our operations under ASC 280-10-50-1 – Segment Reporting and have concluded that we are operating as one segment based on several key factors, including the reporting and review process used by the chief operating decision maker, or CODM, who reviews only consolidated financial information and makes decisions to allocate resources based on those financial statements. Our CODM is our Chief Executive Officer.

We analyze revenue streams in various ways, including customer group, brands, product categories, and customer channels. See also Note 2 – Summary of Significant Accounting Policies for more information on how we disaggregate our net sales.

The CODM uses consolidated net income to set budgets, evaluate margins, review actual results and in deciding whether to reinvest profits and cash flows into our business, repurchase our stock, pursue acquisitions, or make any other capital management decisions. Consolidated net income is the measure of segment profit most consistent with U.S. GAAP that is regularly reviewed by the CODM to allocate resources and assess performance.

Significant segment level expense information provided to the CODM is consistent with our consolidated statements of operations, as presented on the accompanying consolidated statements of operations.

The measure of segment assets is reported on the accompanying consolidated balance sheet as total assets.

(13) Assets Held for Sale:

On December 12, 2025, our Board of Directors approved a plan to divest our ust branded product line (the "Disposal Group"). The Disposal Group consists primarily of inventory and long-lived intangible assets associated with the brand. We expect to complete the divestiture within twelve months.

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The Disposal Group does not represent a strategic shift that will have a major effect on our operations or financial results. We concluded that the Disposal Group met the criteria for classification as held for sale under ASC 360-10 – *Property, Plant, and Equipment* during the three months ended January 31, 2026 and does not qualify as discontinued operations under ASC 205-20 – *Presentation of Financial Statements*. The results of the Disposal Group will continue to be reported within continuing operations.

Upon classification as held for sale, we measured the Disposal Group at the lower of its carrying amount or fair value less costs to sell. Based on our estimate of fair value using the income approach, we determined that the carrying value exceeded the fair value less costs to sell and recorded a non-cash impairment charge of $3.4 million during the three months ended January 31, 2026 included within operating income in the Condensed Consolidated Statements of Operations.

The carrying amounts of the major classes of assets included in the Disposal Group were as follows (in thousands):

	January 31, 2026
Inventory	$ 3,548
Long-lived intangible asset	784
Impairment charge	(3,433)
Carrying value	$ 899

The impairment was allocated to the assets within the Disposal Group in accordance with ASC 360.

The fair value of the Disposal Group was determined using Level 3 inputs under the fair value hierarchy in ASC 820 – *Fair Value Measurement*. Significant assumptions included projected cash flows of the brand and market-based revenue multiples observed in comparable transactions. Costs to sell were estimated based on expected transaction-related fees and other incremental costs.

We will reassess the fair value of the Disposal Group at each reporting date until the transaction is completed. Any subsequent adjustments to fair value less costs to sell will be recognized in earnings in the period in which they are identified.

(14) Subsequent Events:

In 2025, the U.S. Administration imposed a series of tariffs on nearly all U.S. trading partners pursuant to the International Emergency Economic Powers Act of 1977 (“IEEPA”). On February 20, 2026, the United States Supreme Court issued a ruling striking down tariffs previously imposed under IEEPA. The ultimate availability, timing, and amount of any potential refunds of such tariffs remain highly uncertain and could be subject to further legal, regulatory, and administrative developments. Following the Supreme Court’s decision, the U.S. Administration announced its intention to invoke other laws to collect tariffs and announced new tariffs on imports from nearly all countries, in addition to any existing non-IEEPA tariffs. There remains substantial uncertainty regarding the duration of existing and newly announced tariffs, potential changes or pauses to such tariffs, tariff levels, and whether further additional tariffs or other retaliatory actions may be imposed, modified, or suspended, and the impacts of such actions on our business. We continue to monitor and evaluate these developments and assess their potential impact on our business, financial condition, and results of operations.

Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

Overview

The following discussion and analysis of our financial condition and results of operations for the three and nine months ended January 31, 2026 and 2025 should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for fiscal year ended April 30, 2025. This discussion and analysis should also be read in conjunction with our unaudited condensed consolidated financial statements and the notes thereto included in Item 1 of this Quarterly Report on Form 10-Q.

The following discussion and analysis includes forward-looking statements. These forward-looking statements are subject to risks, uncertainties, and other factors that could cause our actual results to differ materially from those expressed or implied by the forward-looking statements. Factors that could cause or contribute to these differences include those discussed above in "Statement Regarding Forward-Looking Information" in this Form 10-Q. In addition, this section sets forth key objectives and performance indicators used by us, as well as key industry data tracked by us.

In 2025, the U.S. Administration imposed a series of tariffs on nearly all U.S. trading partners pursuant to the International Emergency Economic Powers Act of 1977 ("IEEPA"). On February 20, 2026, the United States Supreme Court issued a ruling striking down tariffs previously imposed under IEEPA. The ultimate availability, timing, and amount of any potential refunds of such tariffs remain highly uncertain and could be subject to further legal, regulatory, and administrative developments. Following the Supreme Court's decision, the U.S. Administration announced its intention to invoke other laws to collect tariffs and announced new tariffs on imports from nearly all countries, in addition to any existing non-IEEPA tariffs. There remains substantial uncertainty regarding the duration of existing and newly announced tariffs, potential changes or pauses to such tariffs, tariff levels, and whether further additional tariffs or other retaliatory actions may be imposed, modified, or suspended, and the impacts of such actions on our business. We continue to monitor and evaluate these developments and assess their potential impact on our business, financial condition, and results of operations.

The following discussion and analysis includes references to net sales of our products in shooting sports and outdoor lifestyle categories. Our shooting sports category includes net sales of shooting accessories and our products used for personal protection. Our outdoor lifestyle category includes net sales of our products used in hunting, fishing, camping, rugged outdoor activities, and outdoor cooking.

On December 12, 2025, our Board of Directors approved a plan to divest our ust branded product line (the "Disposal Group"). The Disposal Group consists primarily of inventory and long-lived intangible assets associated with the brand. We expect to complete the divestiture within twelve months. The Disposal Group does not represent a strategic shift that will have a major effect on our operations or financial results.

We concluded that the Disposal Group met the criteria for classification as held for sale under ASC 360-10 – *Property, Plant, and Equipment* during the three months ended January 31, 2026 and does not qualify as discontinued operations under ASC 205-20 – *Presentation of Financial Statements*. The results of the Disposal Group will continue to be reported within continuing operations.

Third Quarter Fiscal 2026 Highlights

Our operating results for the three months ended January 31, 2026 included the following:

- Net sales were $56.6 million, a decrease of $1.9 million or 3.3%, from the comparable quarter last year.
- Gross margin was 41.0%, a decrease of 370 basis points, from the comparable quarter last year.
- Net loss was $4.1 million, or ($0.33) per diluted share, compared with net income of $169,000, or $0.01 per diluted share, for the comparable quarter last year.
- Non-GAAP Adjusted EBITDA was $3.3 million for the three months ended January 31, 2026 compared with $4.7 million for the three months ended January 31, 2025. See non-GAAP financial measure disclosures below for our reconciliation of non-GAAP Adjusted EBITDA.

Our operating results for the nine months ended January 31, 2026 included the following:

- Net sales were $143 million, a decrease of $16.9 million or 10.5%, from the prior year comparable period.

- Gross margin was 44.0%, a decrease of 210 basis points, from the prior year comparable period.
- Net loss was $8.9 million, or $(0.70) per diluted share, compared with net income of $915,000, or $0.07 per diluted share, for the prior year comparable period.
- Non-GAAP Adjusted EBITDA was $6.7 million for the nine months ended January 31, 2026 compared with $14.2 million for the nine months ended January 31, 2025. See non-GAAP financial measure disclosures below for our reconciliation of non-GAAP Adjusted EBITDA.

Results of Operations

Net Sales and Gross Profit

The following table sets forth certain information regarding consolidated net sales and gross profit for the three months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
Net sales	$ 56,576	$ 58,505	$ (1,929)	(3.3%)
Cost of sales	33,396	32,382	1,014	3.1%
Gross profit	$ 23,180	$ 26,123	$ (2,943)	(11.3%)
% of net sales (gross margin)	41.0%	44.7%		

The following table sets forth certain information regarding trade channel net sales for the three months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
e-commerce channel net sales	$ 25,976	$ 27,234	$ (1,258)	(4.6%)
Traditional channel net sales	30,600	31,271	(671)	(2.1%)
Total net sales	$ 56,576	$ 58,505	$ (1,929)	(3.3%)

Our e-commerce channel include net sales from customers that do not traditionally operate physical brick-and-mortar stores, but generate the majority of their revenue from consumer purchases from their retail websites. Our e-commerce channel also include our direct-to-consumer sales. Our traditional channel include customers that primarily operate out of physical brick-and-mortar stores and generate the large majority of revenue from consumer purchases in their brick-and-mortar locations. We sell our products worldwide.

The following table sets forth certain information regarding geographic makeup of net sales included in the above table for the three months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
Domestic net sales	$ 54,236	$ 56,172	$ (1,936)	(3.4%)
International net sales	2,340	2,333	7	0.3%
Total net sales	$ 56,576	$ 58,505	$ (1,929)	(3.3%)

The following table sets forth certain information regarding net sales categories for the three months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
Shooting sports net sales	$ 21,249	$ 24,997	$ (3,748)	(15.0%)
Outdoor lifestyle net sales	35,327	33,508	1,819	5.4%
Total net sales	$ 56,576	$ 58,505	$ (1,929)	(3.3%)

For the three months ended January 31, 2026, total net sales decreased $1.9 million, or 3.3%, from the comparable quarter last year primarily from lower aiming solutions product net sales in our shooting sports category, partially offset by increased hunting and meat processing net sales in our outdoor lifestyle category. The decrease in total net sales was partially offset by pricing actions taken on our products to mitigate additional tariff costs associated with tariffs imposed by the U.S. Administration starting in March and April of 2025.

Net sales in our e-commerce channel decreased $1.3 million, or 4.6%, from the comparable quarter last year, primarily because of lower net sales to the world's largest online retailer. We believe this decline reflects their inventory management actions, which reduced net sales across most of our products.

Net sales in our traditional channel decreased by $671,000, or 2.1%, compared to the same quarter last year, driven primarily by lower aiming solutions net sales in our shooting sports category, partially offset by increased hunting, fishing, and meat processing product net sales within our outdoor lifestyle category.

New products, which we define as any SKU introduced over the past 24 months, represented 26.6% of net sales for the three months ended January 31, 2026.

Gross margin for the three months ended January 31, 2026 decreased 370 basis points from the comparable quarter last year, primarily because of recording additional reserves on slow-moving inventory, to record at net realizable value and to reallocate capital towards higher-return opportunities; increased depreciation expense; and higher inbound freight and tariff costs.

The following table sets forth certain information regarding consolidated net sales and gross profit for the nine months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
Net sales	$ 143,477	$ 160,380	$ (16,903)	(10.5%)
Cost of sales	80,341	86,425	(6,084)	(7.0%)
Gross profit	$ 63,136	$ 73,955	$ (10,819)	(14.6%)
% of net sales (gross margin)	44.0%	46.1%		

The following table sets forth certain information regarding trade channel net sales for the nine months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
e-commerce channel net sales	$ 57,089	$ 68,017	$ (10,928)	(16.1%)
Traditional channel net sales	86,388	92,363	(5,975)	(6.5%)
Total net sales	$ 143,477	$ 160,380	$ (16,903)	(10.5%)

The following table sets forth certain information regarding geographic makeup of net sales included in the above table for the nine months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
Domestic net sales	$ 136,483	$ 150,232	$ (13,749)	(9.2%)
International net sales	6,994	10,148	(3,154)	(31.1%)
Total net sales	$ 143,477	$ 160,380	$ (16,903)	(10.5%)

The following table sets forth certain information regarding net sales categories for the nine months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
Shooting sports net sales	$ 57,823	$ 67,482	$ (9,659)	(14.3%)
Outdoor lifestyle net sales	85,654	92,898	(7,244)	(7.8%)
Total net sales	$ 143,477	$ 160,380	$ (16,903)	(10.5%)

For the nine months ended January 31, 2026, total net sales decreased $16.9 million, or 10.5%, from the prior year comparable period. We believe the decrease in net sales was primarily a result of certain customers in our traditional channel accelerating into our fourth fiscal quarter of 2025 orders that we had originally planned to receive in our first fiscal quarter of 2026, which we believe was due to the anticipated increased costs associated with tariffs imposed by the U.S. Administration starting in March and April of 2025. The decrease in net sales was partially offset by pricing actions taken on our products to mitigate the additional tariff costs.

Net sales in our e-commerce channel decreased $10.9 million, or 16.1%, from the prior year comparable period, primarily because of lower net sales to the world's largest online retailer that resulted in lower net sales for the majority of our product categories.

Net sales in our traditional channel decreased $6.0 million, or 6.5%, from the prior year comparable period, which we believe is from acceleration of orders into our fourth fiscal quarter of 2025, as mentioned above. Traditional channel net sales decreased primarily because of lower net sales of the majority of our product categories, partially offset by higher hunting and outdoor cooking product sales in our outdoor lifestyle category.

New products, which we define as any SKU introduced over the the past 24 months, represented 29.0% of net sales for the nine months ended January 31, 2026.

Gross margin for the nine months ended January 31, 2026 decreased 210 basis points from the prior year comparable period, primarily because of higher promotional activity, including sales of slow-moving inventory at low margins; recording additional reserves on slow-moving inventory, to record at net realizable value and to reallocate capital towards higher-return opportunities; increased depreciation expense; and higher inbound freight and tariff costs.

Operating Expenses

The following table sets forth certain information regarding operating expenses for the three months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
Research and development	$ 1,332	$ 1,947	$ (615)	(31.6%)
Selling, marketing, and distribution	14,369	15,019	(650)	(4.3%)
General and administrative	7,959	8,854	(895)	(10.1%)
Impairment of assets held for sale	3,433	—	3,433	100 %
Total operating expenses	$ 27,093	$ 25,820	$ 1,273	4.9%
% of net sales	48.0%	44.1%		

Total operating expenses of $27.1 million included a $3.4 million non-cash impairment charge during the three months ended January 31, 2026 related to the write-down of the Disposal Group assets to estimated fair value less costs to sell. Total operating expenses, excluding this non-cash impairment charge, were $23.7 million, or $2.2 million lower than the comparable quarter last year. Research and development expenses decreased $615,000 from the comparable quarter last year, primarily from lower depreciation expense. Selling, marketing, and distribution expenses decreased $650,000 from the comparable quarter last year mainly because of lower sales-volume related expenses, including compensation-related expenses. General and administrative expenses decreased $895,000 from the comparable quarter last year, primarily because of lower variable compensation-related expenses and acquired intangible amortization expense, partially offset by higher public company costs.

The following table sets forth certain information regarding operating expenses for the nine months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
Research and development	$ 4,509	$ 5,487	$ (978)	(17.8%)
Selling, marketing, and distribution	39,220	41,376	(2,156)	(5.2%)
General and administrative	24,614	26,293	(1,679)	(6.4%)
Impairment of assets held for sale	3,433	—	3,433	100.0%
Total operating expenses	$ 71,776	$ 73,156	$ (1,380)	(1.9%)
% of net sales	50.1%	45.6%		

Total operating expenses of $71.8 million included a $3.4 million non-cash impairment charge during the nine months ended January 31, 2026 related to the write-down of the ust brand Disposal Group assets to estimated fair value less costs to sell. Total operating expenses, excluding this non-cash impairment charge, were $68.3 million, or $4.8 million lower than the prior year comparable period. Research and development expenses decreased $978,000 from the prior year comparable period, primarily from lower depreciation expense. Selling, marketing, and distribution expenses decreased $2.2 million from the prior year comparable period mainly because of lower sales-volume related expenses, including compensation-related expenses. General and administrative expenses decreased $1.7 million from the prior year comparable period, primarily because of lower variable compensation-related expenses and acquired intangible amortization expense, partially offset by higher public company costs.

Operating Income/(Loss)

The following table sets forth certain information regarding operating income for the three months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
Operating (loss)/income	$ (3,913)	$ 303	$ (4,216)	(1,391.4%)
% of net sales (operating margin)	(7.0%)	0.5%		

Operating loss for the three months ended January 31, 2026 was $3.9 million as compared to operating income of $303,000 for the comparable quarter last year. The operating loss for the three months ended January 31, 2026 was primarily from lower net sales volume that resulted in $2.9 million of lower gross profit and a $3.4 million one-time non-cash impairment charge on assets held for sale.

The following table sets forth certain information regarding operating (loss)/income for the nine months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
Operating (loss)/income	$ (8,640)	$ 799	$ (9,439)	(1,181.4%)
% of net sales (operating margin)	(6.0%)	0.5%		

We recorded an operating loss of $8.6 million for the nine months ended January 31, 2026 as compared to operating income of $799,000 in the prior year comparable period. The operating loss during the nine months ended January 31, 2026 is primarily because of lower net sales volume that resulted in $10.8 million of lower gross profit and a $3.4 million one-time non-cash impairment charge on assets held for sale, partially offset by $1.4 million of lower operating expenses.

Income Taxes

The following table sets forth certain information regarding income tax benefit for the three months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
Income tax expense	$ 1	$ 58	$ (57)	(98.3%)
% of income from operations (effective tax rate)	—%	25.6%		(25.6%)

We recorded income tax expense of $1,000 for the three months ended January 31, 2026 compared with income tax expense of $58,000 for the comparable quarter last year. The income tax expense recorded for the three months ended January 31, 2026 and 2025 was primarily due to a full valuation allowance recorded against our deferred tax assets.

The following table sets forth certain information regarding income tax benefit for the nine months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
Income tax expense	$ 54	$ 92	$ (38)	(41.3%)
% of income from operations (effective tax rate)	(0.6%)	9.1%		(9.7%)

We recorded income tax expense of $54,000 for the nine months ended January 31, 2026 compared with income tax expense of $92,000 for the prior year comparable period. The income tax expense recorded for the nine months ended January 31, 2026 and 2025 was primarily due to a full valuation allowance recorded against our deferred tax assets.

Net Income/(Loss)

The following table sets forth certain information regarding net (loss)/income and the related per share data for the three months ended January 31, 2026 and 2025 (dollars in thousands, except per share data):

	2026	2025	$ Change	% Change
Net (loss)/income	$ (4,073)	$ 169	$ (4,242)	(2,510.1%)
Net (loss)/income per share				
Basic	$ (0.32)	$ 0.01	$ (0.33)	(3,300.0%)
Diluted	$ (0.32)	$ 0.01	$ (0.33)	(3,300.0%)

Net loss was $4.1 million, or $0.32 per diluted share, for the three months ended January 31, 2026 compared with net income of $169,000, or $0.01 per diluted share, for the comparable quarter last year. The lower net income was primarily related to lower net sales volume and lower gross profit as well as a $3.4 million one-time non-cash impairment charge on assets held for sale during the three months ended January 31, 2026 as compared to the three months ended January 31, 2025.

The following table sets forth certain information regarding net (loss)/income and the related per share data for the nine months ended January 31, 2026 and 2025 (dollars in thousands, except per share data):

	2026	2025	$ Change	% Change
Net (loss)/ income	$ (8,827)	$ 915	$ (9,742)	(1,064.7%)
Net (loss)/income per share				
Basic	$ (0.70)	$ 0.07	$ (0.77)	(1,100.0%)
Diluted	$ (0.70)	$ 0.07	$ (0.77)	(1,100.0%)

Net loss was $8.8 million, or $0.70 loss per diluted share, for the nine months ended January 31, 2026 compared with net income of $915,000, or $0.07 per diluted share, for the prior year comparable period. The net loss was primarily related to lower net sales volume and lower gross profit as well as a $3.4 million one-time non-cash impairment charge on assets held for sale during the nine months ended January 31, 2026 as compared to the nine months ended January 31, 2025.

Non-GAAP Financial Measure

We use GAAP net income as our primary financial measure. We use Adjusted EBITDA, which is a non-GAAP financial metric, as a supplemental measure of our performance in order to provide investors with an improved understanding of underlying performance trends, and it should be considered in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Adjusted EBITDA is defined as GAAP net income/(loss) before interest, taxes, depreciation, amortization, and stock compensation expense. Our Adjusted EBITDA calculation also excludes certain items we consider non-routine. We believe that Adjusted EBITDA is useful to understanding our operating results and the ongoing performance of our underlying business, as Adjusted EBITDA provides information on our ability to meet our capital expenditure and working capital requirements, and is also an indicator of profitability. We believe this reporting provides additional transparency and comparability to our operating results. We believe that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by analysts, investors, and other interested parties to evaluate companies in our industry. We use Adjusted EBITDA to supplement GAAP measures of performance to evaluate the effectiveness of our business strategies, to make budgeting decisions, and to neutralize our capitalization structure to compare our performance against that of other peer companies using similar measures, especially companies that are private. We also use Adjusted EBITDA to supplement GAAP measures of performance to evaluate our performance in connection with compensation decisions. We believe it is useful to investors and analysts to evaluate this non-GAAP measure on the same basis as we use to evaluate our operating results.

Adjusted EBITDA is a non-GAAP measure and may not be comparable to similar measures reported by other companies. In addition, non-GAAP measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. We address the limitations of non-GAAP measures through the use of various GAAP measures. In the future, we may incur expenses or charges such as those added back to calculate Adjusted EBITDA. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these items.

The following table sets forth our calculation of non-GAAP Adjusted EBITDA for the three and nine months ended January 31, 2026 and 2025, respectively (dollars in thousands):

	For the Three Months Ended January 31,		For the Nine Months Ended January 31,	
	2026	2025	2026	2025
	(Unaudited)			
GAAP net (loss)/income	$ (4,073)	$ 169	$ (8,827)	$ 915
Interest expense/(income)	165	123	233	(19)
Income tax expense	1	58	54	92
Depreciation and amortization	2,937	3,164	9,372	9,741
Stock compensation	776	887	2,275	2,685
Impairment of assets held for sale	3,433	—	3,433	—
Technology implementation	11	—	41	—
Non-recurring inventory reserve adjustment	—	223	— —	444
Emerging growth status transition costs	—	82	—	245
Other	47	22	81	100
Non-GAAP Adjusted EBITDA (a)	$ 3,297	$ 4,728	$ 6,662	$ 14,203

(a) On February 20, 2026, the United States Supreme Court issued a ruling striking down tariffs previously imposed under IEEPA, as mentioned above. Our non-GAAP Adjusted EBITDA for both the three and nine months ended January 31, 2026, included $1.7 million of costs related to these IEEPA tariffs as we began to expense those costs in our third quarter of fiscal 2026.

Liquidity and Capital Resources

We expect to continue to utilize our cash flows to invest in our business, including research and development for new product initiatives; to hire additional employees; to fund growth strategies, including any potential acquisitions; to make payments on any indebtedness we may incur over time; and to repurchase shares of our common stock if we are authorized to do so.

The following table sets forth certain cash flow information for the nine months ended January 31, 2026 and 2025 (dollars in thousands):

	2026	2025	$ Change	% Change
Operating activities	$ (5,084)	$ (6,396)	$ 1,312	20.5%
Investing activities	(2,555)	(3,393)	838	24.7%
Financing activities	(5,389)	(2,839)	(2,550)	(89.8%)
Total cash flow	$ (13,028)	$ (12,628)	$ (400)	(3.2%)

Operating Activities

On an annual basis, operating activities generally represent the principal source of our cash flow.

Cash used in operating activities was $5.1 million for the nine months ended January 31, 2026 compared with cash used in operating activities of $6.4 million for the nine months ended January 31, 2025. Cash used by operating activities for the nine months ended January 31, 2026 was primarily impacted by $5.3 million of lower accrued payroll and incentives because of timing of payroll accruals and the annual payment of management incentives, $2.6 million of increased accounts payable because of timing of inventory shipments, and $9.0 million of increased inventory. The increase in inventory was a result of planned increase in purchases to prepare new product launches later in the fiscal year. In addition, we capitalized higher tariff costs into inventory for tariffs imposed on inventory purchases for product manufactured in Asia. The cash usage for the nine months ended January 31, 2026 was partially offset by a $6.7 million of lower accounts receivable because of the timing of customer payments and product shipments.

During the three months ended January 31, 2026, we recorded a $3.5 million non-cash impairment charge related to the write-down of the Disposal Group assets to estimated fair value less costs to sell. The impairment charge was non-cash and did not impact our liquidity, cash flows from operations, or compliance with debt covenants. We expect the transaction to close within the next twelve months; however, the timing and ultimate proceeds remain subject to market conditions and buyer negotiations. Proceeds from the sale, if completed, are expected to be used for general corporate purposes.

Investing Activities

Cash used in investing activities was $2.6 million during the nine months ended January 31, 2026, a decrease of $838,000 as compared to the prior year comparable period. We expect to spend approximately $3.5 million to $4.0 million of capital expenditures in fiscal 2026, compared to the $3.9 million we spent in fiscal 2025.

Financing Activities

Cash used in financing activities was $5.4 million for the nine months ended January 31, 2026, primarily from $4.6 million used to repurchase 495,408 shares of our common stock.

Our future capital requirements will depend on many factors, including net sales, the timing and extent of spending to support product development efforts, the expansion of sales and marketing activities, the timing of introductions of new products and enhancements to existing products, any acquisitions or strategic investments that we may determine to make, and changes in consumer spending, which is sensitive to economic conditions and other factors. Further equity or debt financing may not be available to us on acceptable terms or at all. If sufficient funds are not available or are not available on acceptable terms, our ability to take advantage of unexpected business opportunities or to respond to competitive pressures could be limited or severely constrained.

We had $10.4 million of cash equivalents on hand as of January 31, 2026 and had $23.4 million in cash and cash equivalents on hand as of April 30, 2025.

Other Matters

Critical Accounting Policies

The preparation of our condensed consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of net sales and expenses during the reporting periods. Significant accounting policies are summarized in Note 2 of the Notes to the consolidated and combined financial statements in our Annual Report on Form 10-K for the fiscal year ended April 30, 2025. Our critical accounting policies are described in Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended April 30, 2025, to which there have been no material changes. Actual results could differ from our estimates.

Recent Accounting Pronouncements

The nature and impact of recent accounting pronouncements, if any, is discussed in Note *2—Basis of Presentation* to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

There were no material changes from the information provided in Quantitative and Qualitative Disclosures about Market Risk in the Form 10-K.

Item 4. *Controls and Procedures*

Disclosure Controls and Procedures

As of January 31, 2026, our Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) and have concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. These disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports we file or submit is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

There have been no changes in our internal control over financial reporting during our most recent fiscal quarter ended January 31, 2026 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*

The nature of legal proceedings against us is discussed in Note 11 — *Commitments and Contingencies* to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 1A. *Risk Factors*

We have disclosed under the heading "Risk Factors" in our Annual Report on Form 10-K, filed with the SEC on June 26, 2025, risk factors that materially affect our business, financial condition, or results of operations. There have been no material changes from the risk factors previously disclosed.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

The following table sets forth certain information relating to the purchases of our common stock by us and any affiliated purchases within the meaning of Rule 10b5-1 of the Exchange Act during the three and nine months ended January 31, 2026 (dollars in thousands, except per share data):

Period	Total # of Shares Purchased	Average Price Paid Per Share (2)	Total # of Shares Purchased as Part of Publicly Announced Plan or Program (1)	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plan or Program
Total first quarter fiscal year 2026	240,437	$ 10.47	1,304,300	$ 4,645
Total second quarter fiscal year 2026	73,939	$ 8.76	1,378,239	$ 10,000
November 1, 2025 to November 30, 2025	42,711	$ 6.68	1,420,950	$ 9,714
December 1, 2025 to December 31, 2025	88,262	$ 7.93	1,509,212	$ 9,014
January 1, 2026 to January 31, 2026	50,059	$ 8.79	1,559,271	$ 8,575
Total third quarter fiscal year 2026	181,032	$ 7.87	1,559,271	$ 8,575
Total year-to-date fiscal year 2026	495,408	$ 9.26	1,559,271	$ 8,575

(1) On October 2, 2023, our Board of Directors authorized the repurchase of up to $10.0 million of our common stock, subject to certain conditions in the open market, in block purchases, or in privately negotiated transactions. This authorization expired on September 30, 2024. On September 25, 2024, our Board of Directors approved a program to purchase up to $10.0 million of our common stock, subject to certain conditions, in the open market, in block purchases, or in privately negotiated transactions. This authorization expired on September 30, 2025. On September 30, 2025 our Board of Directors authorized the repurchase of up to $10.0 million of our common stock, subject to certain conditions in the open market, in block purchases, or in privately negotiated transactions, commencing on October 1, 2025 and executable through September 30, 2026. During the three and nine months ended January 31, 2026, under these authorizations, we repurchased 181,032 and 495,408 shares of our common stock for $1.4 million and $4.6 million utilizing cash on hand, respectively. As of January 31, 2026, we have $8.6 million of available funds to repurchase our common stock under the current authorization.

(2) The average price per share excludes fees paid to acquire the shares.

Item 5. *Other Information*

During the quarter ended January 31, 2026, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (in each case, as defined in item 408 of Regulation S-K).

Item 6. ***Exhibits***

The exhibits listed on the Index to Exhibits (immediately preceding the signatures section of this Quarterly Report on Form 10-Q) are included herewith or incorporated herein by reference.

INDEX TO EXHIBITS

31.1#	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer
31.2#	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer
32.1##	Section 1350 Certification of Principal Executive Officer
32.2##	Section 1350 Certification of Principal Financial Officer
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	Inline XBRL 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 Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

Filed herewith

Furnished herewith

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.

		AMERICAN OUTDOOR BRANDS, INC., a Delaware corporation
Date: March 12, 2026	By:	*/s/ Brian D. Murphy*
		Brian D. Murphy
		President and Chief Executive Officer
Date: March 12, 2026	By:	*/s/ H. Andrew Fulmer*
		H. Andrew Fulmer
		Executive Vice President, Chief Financial Officer, and Treasurer

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Murphy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Outdoor Brands, Inc.;

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: March 12, 2026

By: /s/ *Brian D. Murphy*

Brian D. Murphy

President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, H. Andrew Fulmer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Outdoor Brands, Inc.;

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: March 12, 2026

By: */s/ H. Andrew Fulmer*

H. Andrew Fulmer

Executive Vice President,
Chief Financial Officer, Treasurer, and Secretary

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of American Outdoor Brands, Inc. (the “Company”) on Form 10-Q for the period ended January 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Brian D. Murphy, the President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 12, 2026

By: */s/ Brian D. Murphy*

Brian D. Murphy

President and Chief Executive Officer

This certification accompanies the Quarterly Report on Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission, and is not to be incorporated by reference into any filing of American Outdoor Brands, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Quarterly Report on Form 10-Q), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of American Outdoor Brands, Inc. (the "Company") on Form 10-Q for the period ended January 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, H. Andrew Fulmer, the Executive Vice President, Chief Financial Officer, and Treasurer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 12, 2026

By: */s/ H. Andrew Fulmer*

H. Andrew Fulmer

Executive Vice President,
Chief Financial Officer, Treasurer, and Secretary

This certification accompanies the Quarterly Report on Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission, and is not to be incorporated by reference into any filing of American Outdoor Brands, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Quarterly Report on Form 10-Q), irrespective of any general incorporation language contained in such filing.