

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 09, 2023

American Outdoor Brands, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39366
(Commission File Number)

84-4630928
(IRS Employer
Identification No.)

1800 North Route Z, Suite A
Columbia, Missouri
(Address of Principal Executive Offices)

65202
(Zip Code)

Registrant's Telephone Number, Including Area Code: (800) 338-9585

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.001 per Share	AOUT	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Item 7.01 Regulation FD Disclosure.

We are furnishing this Current Report on Form 8-K in connection with the disclosure of information, in the form of the textual information from a PowerPoint presentation to be given at meetings with investors and analysts. This information may be amended or updated at any time and from time to time through another Form 8-K, a later company filing, or other means.

The information in this Current Report on Form 8-K (including the exhibit) is furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information in the Report that is required to be disclosed solely by Regulation FD.

We do not have, and expressly disclaim, any obligation to release publicly any updates or any changes in our expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based.

The text included with this Report on Form 8-K is available on our website located at www.aob.com, although we reserve the right to discontinue that availability at any time.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Presentation, dated January 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Date: March 9, 2022

By: /s/ H. Andrew Fulmer

H. Andrew Fulmer

Executive Vice President, Chief Financial Officer, and Treasurer



A M E R I C A N O U T D O O R
B R A N D S

NASDAQ: AOUT

INVESTOR PRESENTATION

March 2023



LEGAL SAFE HARBOR

AMERICAN OUTDOOR BRANDS (NASDAQ:
AOUT)

Certain statements contained in this presentation may be deemed to be forward-looking statements under federal securities laws, and we intend that such forward-looking statements be subject to the safe harbor created thereby. All statements other than statements of historical facts contained or incorporated herein by reference in this presentation, 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. We caution that these statements are qualified by important risks, uncertainties, and other factors that could cause actual results to differ materially from those reflected by such forward-looking statements. Such factors include, among others, 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 including delivery of product stemming from port congestion and related transportation challenges; 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, product components, and raw materials; our ability to maintain or strengthen our brand recognition and reputation; the 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; an increase of emphasis on private label products by our customers; 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 increased protective tariffs; economic, social, political, legislative, and regulatory factors; the potential for increased regulation of firearms and firearms-related products; the effect of political pressures on firearm laws and regulations; the potential impact on our business and operations from the results of federal, state, and local elections and the policies that may be implemented as a result thereof; our ability to realize the anticipated benefits of being a separate, public company; 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, including our Annual Report on Form 10-K for the fiscal year ended April 30, 2022.

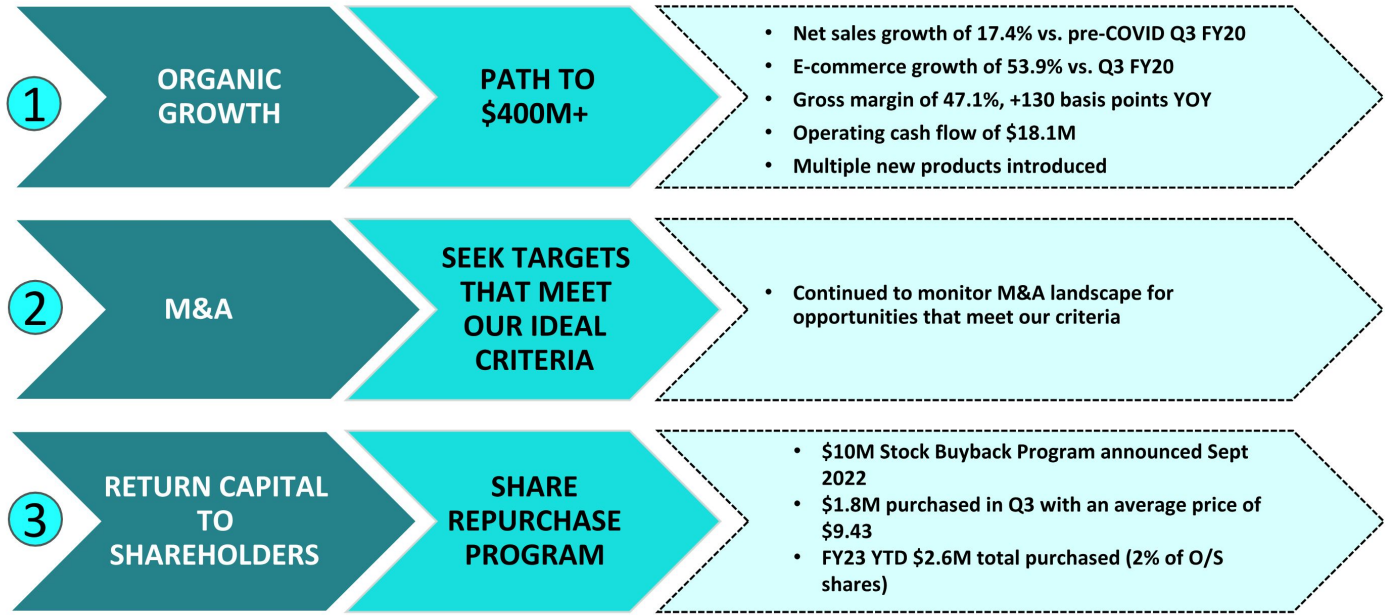
Q3 FY23 Highlights





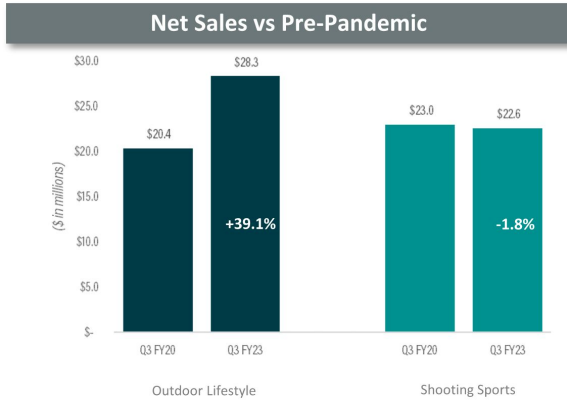
DISCIPLINED EXECUTION OF LONG-TERM VALUE CREATION STRATEGY

Q3 FY23 Achievements

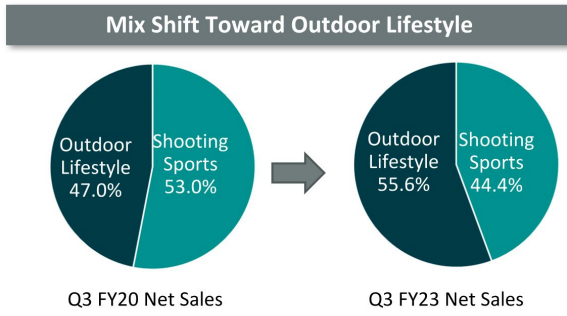




OUTDOOR LIFESTYLE CATEGORY LEADING GROWTH



- **Outdoor Lifestyle Net Sales**
 - Q3 FY23 vs Q3 FY22: -23.2%
 - Q3 FY23 vs Q3 FY20 (pre-pandemic): +39.1%
- Expected to be a growing percentage of business over time
- Growth supported by:
 - Fishing (BUBBA)
 - Land management (Hooyman)
 - Meat processing (MEAT! Your Maker)
 - Outdoor cooking (Grilla)



- **Shooting Sports Net Sales**
 - Q3 FY23 vs Q3 FY22: -32.1%
 - Q3 FY23 vs Q3 FY20 (pre-pandemic): -1.8%
- Growth opportunity in shooting sports focused on expanding into large, stable categories including:
 - Shotgun sports (Caldwell)
 - Reloading (Frankford Arsenal)
 - Optics (Crimson Trace)
 - Hand Tools (Wheeler)
 - Security Solutions (Lockdown)

New Products

“We leverage our culture of innovation to deliver solutions for consumers in the moments that matter”



NEW: CALDWELL CLAYMORE CLAY TARGET THROWER

Now Shipping



CLAYMORE

- FOOT PEDAL-POWERED, NO BATTERY REQUIRED TO OPERATE
- 50 CLAY CAPACITY - MORE TIME SHOOTING, LESS TIME LOADING CLAYS
- COMPACT FOLDING DESIGN FOR EASY TRANSPORTATION & STORAGE
- SELECTABLE FLURRY MODE LAUNCHES CLAYS AS FAST AS YOU CAN STEP ON THE PEDAL



LIGHTWEIGHT



PORTABLE



AWARD WINNING



WATCH IN ACTION

PATS: AOB.COM/PATENTS

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)



AR500 Targets and Accessories



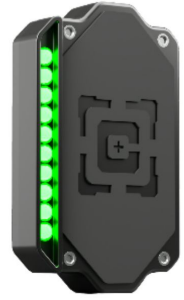
E-MAX COMMS Electronic Communication



MERCHANDISING Target Retail Displays



FLASH BANG Target Hit Indicator





- ✓ Refreshed branding, product, and packaging
- ✓ Continued expansion into gunsmithing specific tools
- ✓ Expansion into categories where Wheeler has broader permission to play

F.A.T. STIX Precision Torque Setting Tools



PATS: [AOB.COM/PATENTS](https://aob.com/patents)

6 SCREWDRIVER SETS Application Specific Screwdriver Sets





- ✓ Refreshed branding, product, and packaging
- ✓ New Products targeting new consumer entrants
- ✓ New Products targeting advanced reloading consumers & businesses

X-10 PROGRESSIVE PRESS With Case Feeder

INNOVATIVE

ON-PRESS SWAGING
DUAL DECAPPING STATIONS
TOOL HEAD WITH LED LIGHTS

VALUE

CASE FEEDER **INCLUDED**
ROLLER HANDLE **INCLUDED**
POWDER MEASURE **INCLUDED**



PATS: AOB.COM/PATENTS

STARTER KITS

Basic & Advanced Assortments

ROTARY TUMBLER LITE
ESSENTIALS KIT



ROTARY TUMBLER LITE
PROFESSIONAL KIT



ESSENTIALS
RELOADING KIT





CRIMSON TRACE

- ✓ Refreshed packaging and products
- ✓ Continued expansion of aiming solutions
- ✓ Cross-pollination of laser & optics technology coupled with our proprietary instinctive activation technology

HORIZONLINE PRO Laser Rangefinding Binoculars



MERCHANDISING INCREASES CONSUMER INTERACTION



- Easy-to-Use menu
- CT RADIANT™ ambient light sensor
- Ranges targets out to 2,000 yards
- Large top-mounted function buttons
- Auto-Shutoff function
- Bino harness and bivy case included





NEW: SCHRADER KNIVES

- ✓ Rare collaboration with premium brand (Rage), expanding Schrade's consumer reach
- ✓ Enrage line covers everything from everyday carry to extreme environments
- ✓ Schrade entry into consumables, never sharpen your knife again

SCHRADER × *Rage*
 BUILT WITH
PREMIUM HANDLE MATERIALS



ISOLATE ENRAGE
 FULLLY RUBBERIZED NON-SLIP GRIP



PHANTOM ENRAGE
 PREMIUM CARBON FIBER



STRYKE ENRAGE
 SUPERIOR FORGED CARBON FIBER

<https://www.schrade.com/enrage/>

FEATURES



AVAILABLE IN THREE SIZES



ENRAGE 6
 INCLUDES DUAL-SIDED BLADE REMOVAL AND STORAGE CASE



ENRAGE 7
 INCLUDES DUAL-SIDED BLADE REMOVAL AND STORAGE CASE AND S. OT*



ENRAGE 8
 INCLUDES DUAL-SIDED BLADE REMOVAL AND STORAGE CASE AND SHEATH

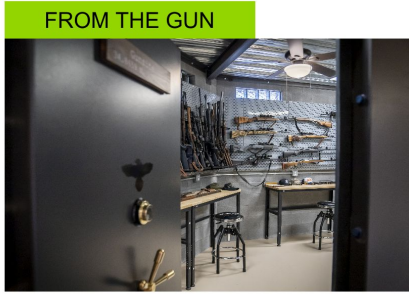
PATS: AOB.COM/PATENTS



- ✓ Expanding Lockdown's storage and organization beyond the vault
- ✓ Modular systems for full customization of any consumers & retailers display needs
- ✓ Online SecureWall digital builder, helps consumers layout their own solution
- ✓ Proprietary design allows panels to work with quick connect hangers, or standard retail pegs

SECUREWALL SYSTEM

For security, organization, & display



PATS: AOB.COM/PATENTS



- ✓ Expanding on the success of the DeathGrip hunting shooting rest, we are introducing 2x new lines under the DeathGrip family
- ✓ Multi-functional head system allows broad consumer use from shooting, to spotting, to photography top
- ✓ Engineered to carry the BOG tripod and other essentials, our bags are extremely lightweight, full of features, and built to last



DEATHGRIP SHERPA
Carbon Fiber



DEATHGRIP INFINITE
Carbon Fiber



DEATHGRIP INFINITE
Aluminum

PATS: AOB.COM/PATENTS

- ✓ The DeathGrip has become the go-to shooting rest among hunting enthusiasts, our new packs and bags have been designed with these enthusiasts in mind
- ✓ Constructed of 420D ripstop nylon, these bags are loaded with features and built to last in rugged conditions
- ✓ Designed as an eco-system for BOG accessories and essential gear

MERCHANDISING PROVIDES VISUAL CUE TO CONSUMERS TO PAIR THEIR DEATHGRIP WITH THE NEW PACKS AND BAGS



PREMIUM HUNTING PACKS AND BAGS

Direct-to-Consumer (DTC) Brands





GRILLA: EXCLUSIVE “TURN-KEY” OUTDOOR COOKING ECOSYSTEM

All Major Outdoor Cooking Platforms Offered ...

- ✓ Wifi Pellet Grills
- ✓ Pellet Smokers
- ✓ Gas Grills
- ✓ Griddles / Flat Tops
- ✓ Kamado Grills



... Designed with an Ecosystem in Mind ...



“I have a [Silverbac] and Primate. I got the 3-piece kitchen but need to buy the corner and an additional 31-inch cabinet.”

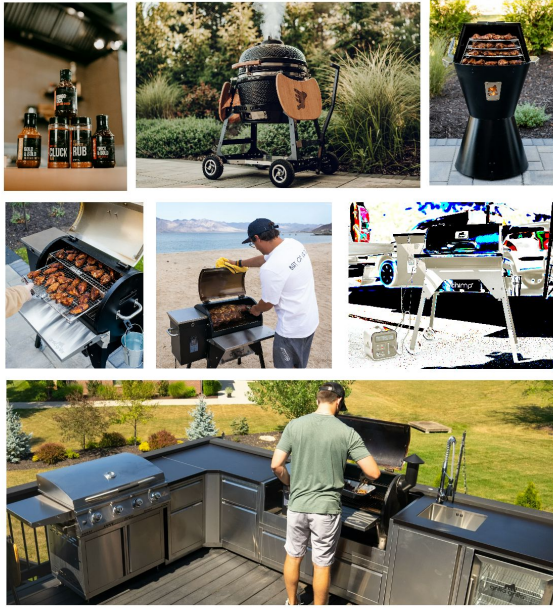
– Facebook Post from Grilla Customer (July 2022)



DTC-ONLY BRANDS DELIVERED 14.1% OF Q3 NET SALES

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

... All Sold Direct-to-Consumer...



... While Leveraging Complementary AOB Brand Audiences



"I'm a big fan of meat your maker! High quality products like Grilla! Y'all need to jump on this deal."

— Facebook Post from Grilla Customer (May 2022)

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American Outdoor Brands, Inc.

“An industry leading provider of products and accessories for rugged outdoor enthusiasts”



AOUT'S VALUE DRIVERS

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

- ✓ **Large, passion-driven industry**
- ✓ **Favorable macro trends** (fishing, hunting, personal protection, shooting sports, camping, hiking, and outdoor cooking)
- ✓ **Diverse portfolio of 21 early-stage consumer brands**
- ✓ Innovative **“Dock & Unlock”™** formula fuels brand growth
- ✓ **Leverageable model** drives profitability
- ✓ **Strong balance sheet** supports organic growth & acquisitions





AMERICAN OUTDOOR BRANDS, INC. AT A GLANCE

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)



TTM Net Sales	\$194.9 million	Growth Target	\$400M+
TTM Gross Profit Margin	45.7%	Target Adj. EBITDAS Margin %	Mid- to High-teens
TTM Adjusted EBITDAS	\$14.2 million, or 7.3%	Headquarters	Columbia, Missouri
Net Debt	(\$11.7) million \$10M debt, less \$21.7M cash	Fiscal Year End	April 30
Net Debt / TTM Adj. EBITDAS	~(0.8x)	Employee Count	289

All metrics as of January 31, 2023

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LARGE, PASSION-DRIVEN INDUSTRY

AMERICAN OUTDOOR BRANDS (NASDAQ:
AOUT)



* Based on a 2017 report issued by the Outdoor Industry Association.



FAVORABLE OUTDOOR ACTIVITY MACRO TRENDS

OUTDOOR PARTICIPATION TRENDS



~1.5M

Number of new camping households in 2022 (KOA)



14M

New entrants per NSSF:
2020: 40% of 21M Adj NICS
2021: 30% of 18M Adj NICS



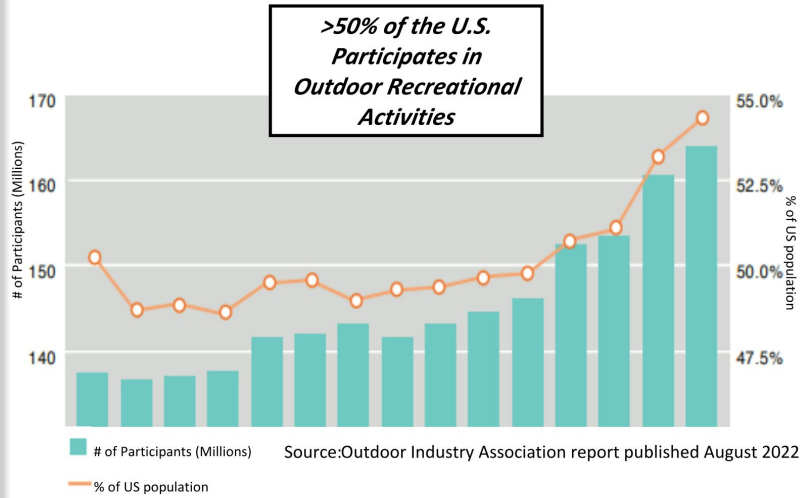
~2.3M

More Americans fished in 2021 than in 2019 according to the Recreational Boating & Fishing Foundation



~1M

More hunters in 2020. The NSSF has indicated that hunting license sales have grown 7.5% vs. 2019. This could mean 1M new hunters entered the market in 2020





DIVERSE PORTFOLIO OF 21 EARLY-STAGE CONSUMER BRANDS

ADVENTURER
 AT THE CAMPSITE
 WATER TO PLATE
 IN THE BACKYARD
 FOR TRAINING
 FOR PROTECTION
 FOR HERITAGE
 FOR PEACE OF MIND

HUNTER
 ON THE LAND
 AT THE HUNCH
 ON THE HUNT
 FIELD TO TABLE
 AT THE RANGE
 IN THE SHOP
 AT THE BENCH

DEFENDER
HARVESTER

Grilla Modular Outdoor Kitchen
Schrade Isolate Enrage
BUBBA Smart Fish Scale and Fishing App
ust
grilla grills
LASERLYTE
GT
M&P
LOCKDOWN
FRANKFORD ARSENAL
TIPTON
OLD TIMER Trail Boss Hunting Knives
Hooymann
BOG Neck & Heavy
MEAT! Dual-Grind Grinders
MEAT! Butcher Knife Set
BOG Sherpa ALL-IN-ONE Optics, Camera & Shooting Rest tripod
Hooymann Lithium-Ion 24v Spreader
MEAT! Butcher Knife Set
Frankford Arsenal X-10 Progressive Reloading Press
WHEELER
CALDWELL
WHEELER
TIPTON
WHEELER F.A.T. Stick Torque Setting Tools
Wheeler F.A.T. Stick Torque Setting Tools
Frankford Arsenal X-10 Progressive Reloading Press
Frankford Arsenal Essentials Reloading Kit
Caldwell Flash Bang Hit Indicator
Caldwell Claymore Clay Target Thrower
Caldwell E-Max Shadows Pro Hearing Protection
Tipton Ultra Gun Vise
Grilla Silverbac AT Pellet Grill
BUBBA Fishing Rods
Crimson Trace HorizonLine Rangefinding Binoculars
Smith & Wesson Throwing Knives and Axes
Lockdown Securewall Organizational Systems
Crimson Trace HRO Red Dot Sight
Lockdown In-Plain-Sight Concealment Shelves

Note: American Outdoor Brands, Inc. licenses the brands Smith & Wesson® Accessories; M&P® Accessories; Thompson/Center Arms™ Accessories; and Performance Center® Accessories, all of which are owned by Smith & Wesson Brands, Inc. and are



TWO CATEGORIES: OUTDOOR LIFESTYLE & SHOOTING SPORTS

		Outdoor Lifestyle	Shooting Sports	Illustrative Products
Adventurer	BUBBA	●	○	Fillet knives, fishing rods, fishing tools, kitchen cutlery, apparel
	grilla grills	●	○	Grills, smokers, outdoor kitchens, pellets, & accessories
	IMPERIAL	●	○	Folding, fixed-blade knives
	SCHRADE	●	○	Folding & fixed-blade knives, multi-tools, adventure equipment
	ust	●	○	Tents, sleeping bags, mattress pads, camping tools and accessories
Harvester	BOG	●	○	Hunting rests, ground blinds, chairs, game cameras
	Hooyman	●	○	Land management: rakes, shovels, pruning tools, tree saws
	MEAT!	●	○	Meat grinders, slicers, dehydrators
	OLD TIMER	●	○	Folding, fixed-blade, & fillet knives
	THOMPSON/CENTER	●	○	Hunting bags & protective cases, binoculars, hunting accessories
	Uncle Henry	●	○	Folding, fixed-blade, & hunting knives
Marksman	CALDWELL	○	●	Range Gear: Shooting rests, targets, hearing & eye protection
	FRANKFORD ARSENAL	○	●	Reloading equipment
	TIPTON	○	●	Gun vises, cleaning supplies
	WHEELER	○	●	Gunsmithing and other tools
Defender	CRIMSON TRACE	○	●	Scopes, lasers, red dot sights
	LASERLYFE	○	●	Laser training devices
	LOCKDOWN	○	●	Vault organization, logic-enabled vault doors and security monitoring, cable locks
	M&P Smith & Wesson	○	●	Folding & fixed-blade knives, tools, protective gun cases
	Performance Center Smith & Wesson	○	●	Gun cases and cleaning kits
	Smith & Wesson	○	●	Folding & fixed-blade knives, tools, protective gun cases, parts kits

Note: American Outdoor Brands, Inc. licenses the brands Smith & Wesson® Accessories; M&P® Accessories; Thompson/Center Arms™ Accessories; and Performance Center® Accessories, all of which are owned by Smith & Wesson Brands, Inc. and are exclusively licensed to American Outdoor Brands, Inc..

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STRONG PRESENCE IN TRADITIONAL AND E-COMM CHANNELS

National Retailers



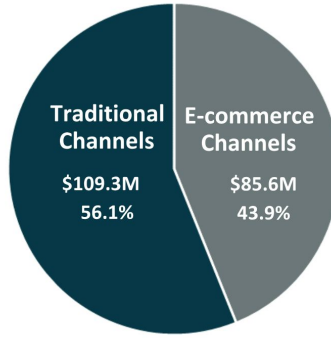
Home, Farm, Automotive



Distributors & Buying Groups



OEM



(Q3 FY23 TTM Net Sales = \$194.9 Million)

Online Retailers



DTC Websites



Note: Customers shown are for illustrative purposes

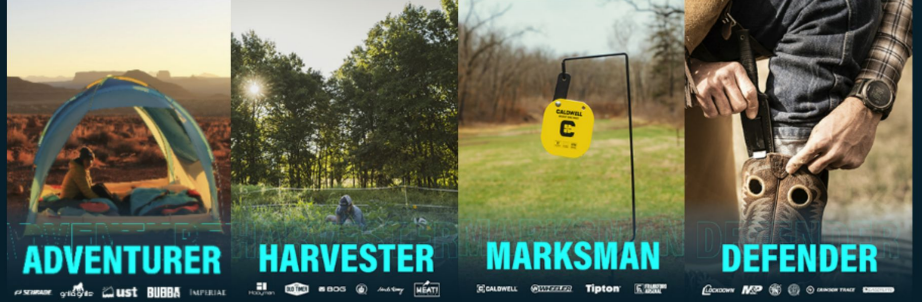


THE "DOCK AND UNLOCK"™ FORMULA

$$\begin{aligned}
 & \textit{Brand A} \times \textit{AOB Dock} \\
 & (\textit{Strategy} + \textit{Resources}) \\
 & = \textit{Brand A} + \\
 & \infty \textit{ Unlocked Potential}
 \end{aligned}$$



- ✓ Using our "Dock and Unlock"™ formula, we leverage our brand lanes to reframe our brands' growth potential
- ✓ Thereby creating "Permission to Play" in new product categories and establishing entrance into wholly new, large addressable markets
- ✓ Resulting in a family of brands with significant runway for growth, **TAKING BRANDS "FROM NICHE TO KNOWN"™**





“DOCK & UNLOCK”™ CASE STUDY (ACQUISITION)

BUBBA™

After repositioning the brand from “Bubba Blade” to “BUBBA,” we unlocked the brand’s “Permission to Play” potential, accessing a wider audience, and expanding beyond the original saltwater fillet knife category into a multitude of diverse “water to plate” lifestyle products.

NEW Upcoming in FY23:
BUBBA Smart Fish Scale (SFS)



Scan to learn more

Triple-digit growth since acquisition in 2017



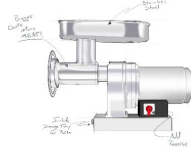


“DOCK & UNLOCK”™ CASE STUDY (ORGANIC)

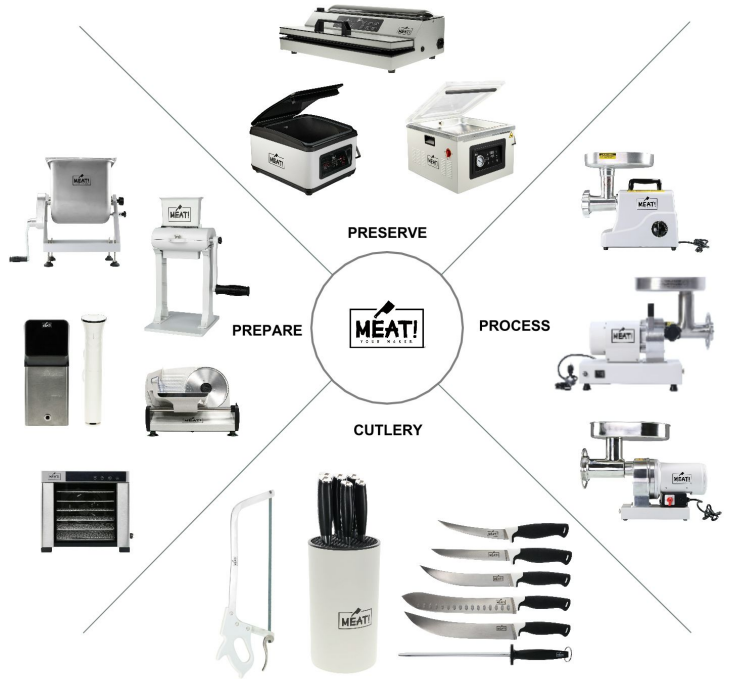


Our Brand Lane structure and product development capabilities allow us to create wholly new brands that have the potential to deliver strong, incremental, organic growth. In March 2020, we launched MEAT! Your Maker, an internally-developed meat processing brand, to capitalize on the large and growing “field-to-table” movement.

4.2x
FY23 TTM net sales growth compared to first year of organic creation*



*TTM January 2023 compared to TTM January 2021





AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

BRAND "PERMISSION TO PLAY" DRIVES GROWTH POTENTIAL

	'Docked' Brand	Lifestyle Supported ("Moments that Matter")	Growth Opportunities			
			New Distribution	Expand Market Share	New Categories	New Consumer Markets
Adventurer		In the Wild	✓	✓	✓	
	IMPERIAL	In the Wild	✓	✓		
		At the Campsite	✓	✓	✓	
	BUBBA	Water to Plate	✓	✓	✓	✓
	grillo grills	In the Backyard	✓	✓	✓	✓
Harvester	Hooyman	On the Land	✓	✓	✓	✓
		At the Ranch	✓	✓	✓	
	BOG	On the Hunt	✓	✓	✓	
		On the Hunt	✓	✓		
	Uncle Henry	On the Hunt	✓	✓		
	MEAT!	Field to Table	✓	✓	✓	✓

	'Docked' Brand	Lifestyle Supported ("Moments that Matter")	Growth Opportunities			
			New Distribution	Expand Market Share	New Categories	New Consumer Markets
Marksman	CALDWELL	At the Range	✓	✓	✓	✓
		In the Shop	✓	✓	✓	
		In the Shop	✓	✓	✓	✓
		At the Bench	✓	✓	✓	
		For Peace of Mind	✓	✓	✓	✓
Defender		For Heritage	✓	✓		
		For Heritage	✓	✓		
		For Heritage	✓	✓		
		For Protection	✓	✓	✓	
		For Training	✓	✓	✓	✓



LEVERAGEABLE MODEL DRIVES PROFITABILITY

NET SALES & GROSS MARGIN



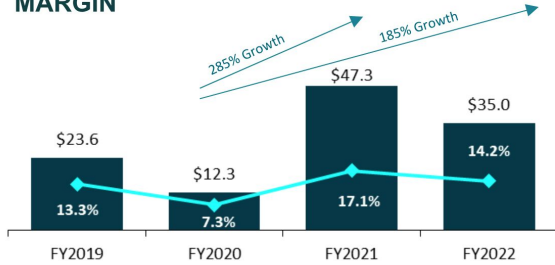
- ✓ Long-term growth driven by leveraging brand lane platforms
- ✓ "Dock & Unlock"™ strategy allows for expansion into new product categories providing AOUT's young brands with significant runway for growth
- ✓ Long-term gross margins supported by new product launches, stabilized from tariff impacts

Q3 FY23 – Net sales +17% vs. Q3 FY20 (pre-pandemic)

Q3 UPDATE



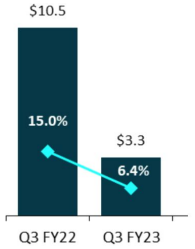
ADJ. EBIDTAS & ADJ. EBIDTAS MARGIN



- ✓ Leverage of fixed G&A costs, brand lanes and e-commerce investments expected to yield significant EBITDAS contribution as the business scales
- ✓ Long-term Adj. EBITDAS target margin – mid to high teens

Q3 FY23 – Significant infrastructure investments: Successfully completed ERP go-live (2/1/23) HQ lease expansion (effective 1/1/24)

Q3 UPDATE



Note: US\$ in millions. Fiscal year ended April 30. Adjusted EBITDAS is defined as GAAP net income/(loss) before interest, taxes, depreciation, amortization, goodwill impairment, and stock compensation expense and excludes certain items we consider non-routine. See slide 36 for a reconciliation of Adjusted EBITDAS. Financials for FY2019 include activity for the period subsequent to the acquisition of LaserLyte. Financials for FY2022 include activity for the period subsequent to the acquisition of Grilla Grills.



LONG-TERM FINANCIAL TARGETS

	Long-Term	Long-Term Drivers
Net Sales ⁽¹⁾	Path to \$400M+	<ul style="list-style-type: none">✓ Expand market share✓ New product categories✓ New consumer markets✓ New distribution
Adjusted EBITDAS	Mid to high teens %	<ul style="list-style-type: none">✓ High level of operating leverage from existing brand lane platform✓ Adjusted EBITDAS margins expected to increase with net sales growth
Capital Expenditures	N/A	<ul style="list-style-type: none">✓ Long-term will primarily be maintenance capex related to product tooling

Note: Long-term financial targets per AOUT Management's estimates is based on information available to Management at the time presented and is subject to change in the future especially in light of the difficulty in assessing and predicting with precision any market dynamics and changes which are beyond Management's knowledge and control. Please see also reference to other factors that could change Management's estimates in the Legal Safe Harbor on Slide 2 of this presentation.



STRONG BALANCE SHEET SUPPORTS ORGANIC GROWTH & ACQUISITIONS

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

BALANCE SHEET AS OF JANUARY 31, 2023

Assets (\$M)

Cash	\$21.7
Other Current Assets	141.7
Intangibles	55.0
PP&E	9.8
Other Assets	25.0
Total Assets	\$253.2

Liabilities & Equity (\$M)

Current Liabilities	\$24.1
Bank Debt	10.0
Other Liabilities	23.9
Total Liabilities	\$58.0
Stockholders' Equity	\$195.2
Total Liabilities & Equity	\$253.2

- ✓ Q3 : operating cash flow ~\$18M, free cash flow* ~\$17M
- ✓ Significant liquidity (up to ~\$87M available capital)
- ✓ \$75M asset-based revolving credit facility, expandable by \$15M
- ✓ Negative net debt leverage ratio
- ✓ Dry powder available for strategic acquisitions

IDEAL ACQUISITION CRITERIA

- ✓ "Dock & Unlock"[™] Friendly via Brand Lane Structure
- ✓ "Niche to Known"[™] Opportunity (Runway for Growth)
- ✓ Large, Addressable Markets
- ✓ Low Complexity

* Free cash flow defined as cash flow from operations less capital expenditures

Appendix Follows



EXPERIENCED LEADERSHIP



BRIAN D. MURPHY
President & Chief Executive Officer

- ✓ Lead execution of AOUT's "Dock & Unlock"™ strategy as part of expansion into new outdoor product categories and markets
- ✓ Experienced leader with ability to motivate teams, build and run business operations, and apply transactional and industry experience
- ✓ Significant M&A and financial experience with publicly traded companies



H. ANDREW FULMER, CPA
Chief Financial Officer

- ✓ Extensive financial experience with the company, and played key role in the development and execution of the company's long-term acquisition strategy
- ✓ Led the company's strategic planning process and developed procedures for acquisition-related financial modeling, due diligence, internal controls, and integration





NON-GAAP FINANCIAL MEASURES

In this presentation, certain non-GAAP financial measures, including “non-GAAP net income and “Adjusted EBITDAS” are presented. A reconciliation of these and other non-GAAP financial measures are contained at the end of this press release. From time-to-time, the Company considers and uses these non-GAAP financial measures as supplemental measures of operating performance in order to provide the reader with an improved understanding of underlying performance trends. The Company believes it is useful for itself and the reader to review, as applicable, both (1) GAAP measures that include (i) amortization of acquired intangible assets, (ii) stock compensation, (iii) facility consolidation costs, (iv) technology implementation, (v) acquisition costs, (vi) stockholder cooperation agreement costs, (vii) income tax adjustments, (viii) interest expense, (ix) income tax benefit/expense, and (x) depreciation and amortization; and (2) the non-GAAP measures that exclude such information. The Company presents these non-GAAP measures because it considers them an important supplemental measure of its performance and believes the disclosure of such measures provides useful information to investors regarding the Company’s financial condition and results of operations. The Company’s definition of these adjusted financial measures may differ from similarly named measures used by others. The Company believes these measures facilitate operating performance comparisons from period to period by eliminating potential differences caused by the existence and timing of certain expense items that would not otherwise be apparent on a GAAP basis. These non-GAAP measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for the Company's GAAP measures. The principal limitations of these measures are that they do not reflect the Company's actual expenses and may thus have the effect of inflating its financial measures on a GAAP basis.



Q3 FY23 NON-GAAP ADJUSTED EBITDAS RECONCILIATION

AMERICAN OUTDOOR BRANDS, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME/(LOSS) TO NON-GAAP ADJUSTED EBITDAS
(In thousands)
(Unaudited)

	For the Three Months Ended January 31,		For the Nine Months Ended January 31,	
	2023	2022	2023	2022
GAAP net (loss)/income	\$ (2,863)	\$ 3,766	\$ (8,188)	\$ 11,806
Interest expense	213	68	641	167
Income tax (benefit)/expense	(125)	1,149	(98)	3,282
Depreciation and amortization	3,894	4,164	12,115	12,550
Stock compensation	1,065	920	2,900	2,336
Technology implementation	543	460	1,585	1,619
Acquisition costs	—	—	47	—
Facility consolidation costs	548	—	840	—
Stockholder cooperation agreement costs	—	—	1,177	—
Other	—	22	—	40
Non-GAAP Adjusted EBITDAS	<u>\$ 3,275</u>	<u>\$ 10,549</u>	<u>\$ 11,019</u>	<u>\$ 31,800</u>
<i>Adjusted EBITDAS Margin</i>	6.4%	15.0%	7.4%	15.8%



Q3 FY23 GAAP INCOME STATEMENT

AMERICAN OUTDOOR BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

	For the Three Months Ended January 31,		For the Nine Months Ended January 31,	
	2023	2022	2023	2022
Net sales	\$ 50,894	\$ 70,105	\$ 149,006	\$ 201,633
Cost of sales	26,905	38,010	80,015	107,518
Gross profit	23,989	32,095	68,991	94,115
Operating expenses:				
Research and development	1,575	1,377	4,887	4,354
Selling, marketing, and distribution	14,522	15,627	40,226	44,490
General and administrative	10,893	10,366	32,575	31,020
Total operating expenses	26,990	27,370	77,688	79,864
Operating (loss)/income	(3,001)	4,725	(8,697)	14,251
Other income, net:				
Other income, net	226	258	1,052	1,004
Interest expense, net	(213)	(68)	(641)	(167)
Total other income, net	13	190	411	837
(Loss)/Income from operations before income taxes	(2,988)	4,915	(8,286)	15,088
Income tax (benefit)/expense	(125)	1,149	(98)	3,282
Net (loss)/income	\$ (2,863)	\$ 3,766	\$ (8,188)	\$ 11,806
Net (loss)/income per share:				
Basic	\$ (0.21)	\$ 0.27	\$ (0.61)	\$ 0.84
Diluted	\$ (0.21)	\$ 0.27	\$ (0.61)	\$ 0.82



Q3 FY23 NON-GAAP INCOME STATEMENT

AMERICAN OUTDOOR BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS Non-GAAP
(In thousands, except per share data)
(Unaudited)

	For the Three Months Ended January 31,		For the Nine Months Ended January 31,	
	2023	2022	2023	2022
Net sales	\$ 50,894	\$ 70,105	\$ 149,006	\$ 201,633
Cost of sales	26,707	38,010	79,659	107,518
Gross profit	24,187	32,095	69,347	94,115
Operating expenses:				
Research and development	1,575	1,377	4,887	4,354
Selling, marketing, and distribution	14,522	15,627	40,226	44,490
General and administrative	5,861	5,536	17,158	16,741
Total operating expenses	21,958	22,540	62,271	65,585
Operating income	2,229	9,555	7,076	28,530
Other income, net:				
Other income, net	226	258	1,052	1,004
Interest expense, net	(213)	(68)	(641)	(167)
Total other income, net	13	190	411	837
Income from operations before income taxes	2,242	9,745	7,487	29,367
Income tax expense	516	2,357	1,721	6,852
Net income	\$ 1,726	\$ 7,388	\$ 5,766	\$ 22,515
Net income per share:				
Basic	\$ 0.13	\$ 0.53	\$ 0.43	\$ 1.60
Diluted	\$ 0.13	\$ 0.52	\$ 0.42	\$ 1.57



A M E R I C A N O U T D O O R
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