



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

June 2026

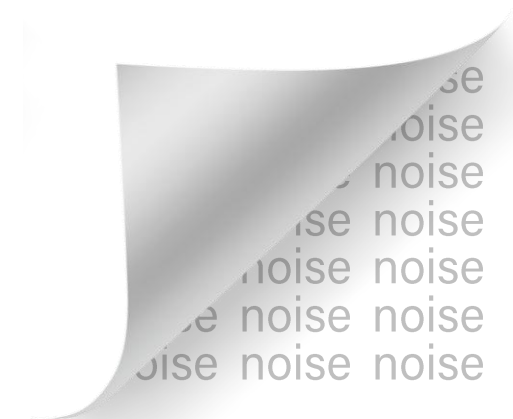
Leveraging our culture of innovation.
Delivering solutions for the moments that matter.

Required Disclosures

In this presentation, certain non-GAAP financial measures, including “non-GAAP net income” and “Adjusted EBITDA” 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) non-recurring inventory reserve adjustment, (iv) emerging growth status transition costs, (v) impairment of assets held for sale, (vi) technology implementation, (vii) contract exit costs, (viii) income tax adjustments, (ix) interest income, (x) income tax expense, and (xi) 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.

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. Specific forward-looking statements in this presentation include our belief in the strength of our brands; our belief in the strength of our product pipeline and intellectual property; our belief in the effectiveness of our long-term strategy; our confidence in our innovation capabilities, our cost discipline, and our flexible, asset-light operating model; and our confidence and belief in our strategic initiatives. 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; 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; 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 including our Annual Report on Form 10-K for the fiscal year ended April 30, 2026.

**We've developed a way to
differentiate our brands and
stand out from the noise...**



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Innovation: Sustainable Competitive Advantage.

It resonates with consumers...

76% are **willing to pay more** for products that align with their values, such as innovation and sustainability.⁽¹⁾

70% have tried a new shopping behavior, including **experimenting with innovative products**, during the past two years.⁽²⁾

63% **prefer to purchase new products** from brands known for their innovation and quality.⁽³⁾

... promotes growth...

2x Brands that invest in true innovation, not just variety or size line extensions, are **2x more likely to achieve overall sales growth**.⁽³⁾

... and increases resilience.

Top 25% "An especially notable area was innovation, where companies in the highest tariff-resilience tier had an average Drucker score of 55.1, compared with 45.7 in the lowest tier. That's the difference between being in the top 25%... or the bottom half."⁽⁴⁾

(1) Deloitte Global Consumer Tracker (2023)

(2) McKinsey & Company (2023)

(3) NielsenIQ (2022) and (2025)

(4) The Wall Street Journal article: "These Companies May Be Best Able to Handle High and Changing Tariffs" (June 13, 2025)

We Are an Innovation Company.

We leverage our innovation advantage to widen distribution, expand brand awareness, and increase profitability, while remaining agile and asset-light.



What if we could change how 58 million people fish?



OUR BRANDS RESHAPE THE OUTDOORS.

Unlike other outdoor brands focused on protecting the past, we are focused on building the future. We target large, sleepy markets where our innovations can stand out. As a result, we're enhancing how consumers experience their favorite activities and are **establishing an ownership stake in the future of the outdoors... with significant IP to back it up.**





RESHAPING FISHING THROUGH GAMIFICATION

BUBBA™

Pro Series Smart Fish Scale



SETTING THE STANDARD FOR SHOOTING RESTS

BOG
ENGINEERED FOR THE UNKNOWN

DeathGrip® Sherpa Carbon Fiber Shooting Tripod



REINVENTING TARGET SHOOTING

CALDWELL®

ClayCopter Surface-to-Air™ Target Launcher



REIMAGINING OUTDOOR COOKING

grilla™

Primate Gas Grill and Griddle

We Operate in Two Categories.

Our 19 brands serve consumer activities organized into two categories – **Outdoor Lifestyle** and **Shooting Sports**.

Outdoor Lifestyle

58%

FY26 Net Sales

Land Management & Hunting



Rugged Outdoor (Cutlery)



Meat Processing & Outdoor Cooking



Fishing



Shooting Sports

42%

FY26 Net Sales

Target Shooting



Cleaning & Maintenance



Reloading



Personal Protection



Safety & Storage



*Brand listing above excludes licensed brands from Smith & Wesson Brands, Inc.

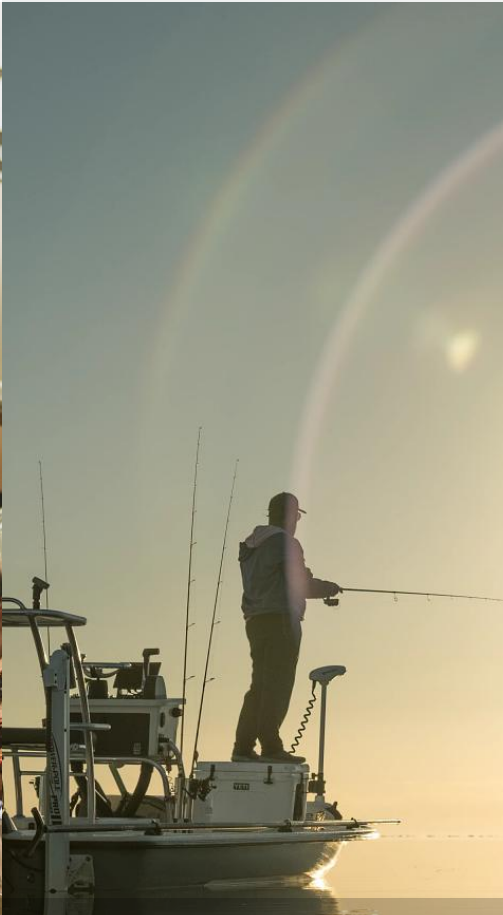
Note: AOB does not sell firearms or ammunition.

We Target Resilient Consumer Activities.

Approximately 181 million Americans participate in outdoor recreation. We thrive in categories where consumers are **passionate**, can participate for a **lifetime**, and activities are “**gear-rich**” in nature.



~92M
OUTDOOR COOKING
HOUSEHOLDS



~58M
ANGLERS



~87M
PROPERTY OWNERS



~15M
HUNTERS



~63M
SPORT SHOOTING
PARTICIPANTS

These passionate consumers seek out gear that enhances their enjoyment.

Our superpower is uncovering their pain points.



OUCH.

LEAD SLED®

FINALLY, SHOOTING RESTS THAT ELIMINATE THE KICK.



Caldwell Lead Sleds take the punishment out of sighting in your rifle. With the ability to add weight, the rest takes the brunt of the shot. In fact, the lead sled **reduces up to 95% of felt recoil**. The durable steel construction provides a rock-solid platform with precise alignment adjustments. **Eliminate recoil, flinch, and excuses with the Caldwell Lead Sled family.**

But solving consumer pain points isn't always obvious, so we've learned to mix things up.



Our most innovative ideas often come from mixing IP and technologies across our two categories: Shooting Sports & Outdoor Lifestyle. This cross-pollination helps yield category disruption.

Breakthrough New Products Reflect the Strength and Breadth of Our Innovation Pipeline.

BUBBA® SMART FISH SCALE *Lite*



Extending Reach.

CLAYCOPTER
SURFACE-TO-AIR™



Redefining the Experience.

GRILLA PIE-RO™
PIZZA OVEN



Setting the Standard.

Breakthrough New Products Reflect the Strength and Breadth of Our Innovation Pipeline.

BUBBA® SMART FISH SCALE *Lite*



Extends the reach of BUBBA
to over 50M anglers.

- **Electric Fillet Knife** introduction extended BUBBA's reach into the large freshwater market while establishing electronics capability.
- **Pro Series Smart Fish Scale** introduction extended BUBBA's reach beyond meat processing into fishing tournaments and catch-and-release.
- **BUBBA App** extended the reach of BUBBA's new scales by tethering them to a sportfishing app that is built around gamification.
- **Smart Fish Scale Lite** extended the reach of BUBBA's addressable market to over 50 million anglers with an attractive entry price point scale.
- **The Future:** BUBBA's innovation pipeline is packed with an ecosystem of IP-rich new products that will strengthen the app's subscription potential.



Breakthrough New Products Reflect the Strength and Breadth of Our Innovation Pipeline.

CLAYCOPTER SURFACE-TO-AIR™



ClayCopter Targets redefine clay targets and create opportunity for recurring revenue stream.



Redefines how shooting enthusiasts engage with, and experience, shotgun sports.

- **Caldwell Claymore** redefined traditional clay throwers with a revolutionary all-mechanical, portable design.
- **Pull-Pup** redefined handheld clay throwers by enabling throwers to adjust target angles with ease.
- **Claymore Solo** redefined portability with an ultra lightweight foot operated mechanical thrower.
- **ClayCopter** redefines target shooting with a handheld electronic launcher that propels biodegradable discs.
- **The Future:** Caldwell's innovation pipeline is full of highly integrated products to redefine the range experience.



Breakthrough New Products Reflect the Strength and Breadth of Our Innovation Pipeline.

Grilla's Outdoor Kitchen set the standard for modular outdoor kitchens, creating opportunity for an integrated ecosystem of products.



Chimp Tailgater set the standard for portability, making pellet grills more accessible and portable without sacrificing utility.



Mammoth Vertical Smoker set the standard for high-capacity smokers with over 1,600 sq. inches of cooking area and a 40lb pellet hopper.



Pie-Ro sets the standard for pizza ovens, with an automatic pellet fed system and rotating pizza stone.



The Future: Grilla's innovation pipeline is full of products that expand its ecosystem and fulfill the brand's promise to "evolve the backyard."



GRILLA PIE-RO™ PIZZA OVEN



Sets the standard in the growing pizza oven market.

**We're not afraid to
try new things...**

**... like creating
new brands from
scratch.**

We created the
"MEAT! Your Maker"
brand in 2020. It's
been shaking up the
meat processing
category ever since.

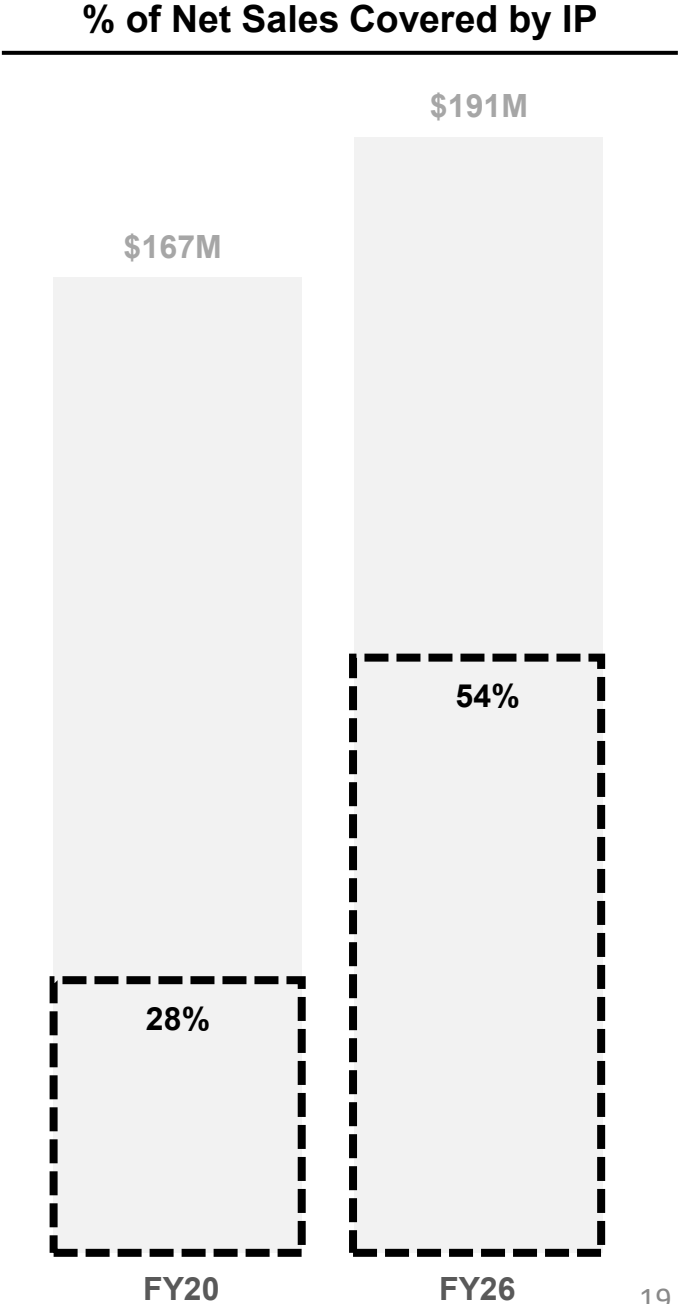
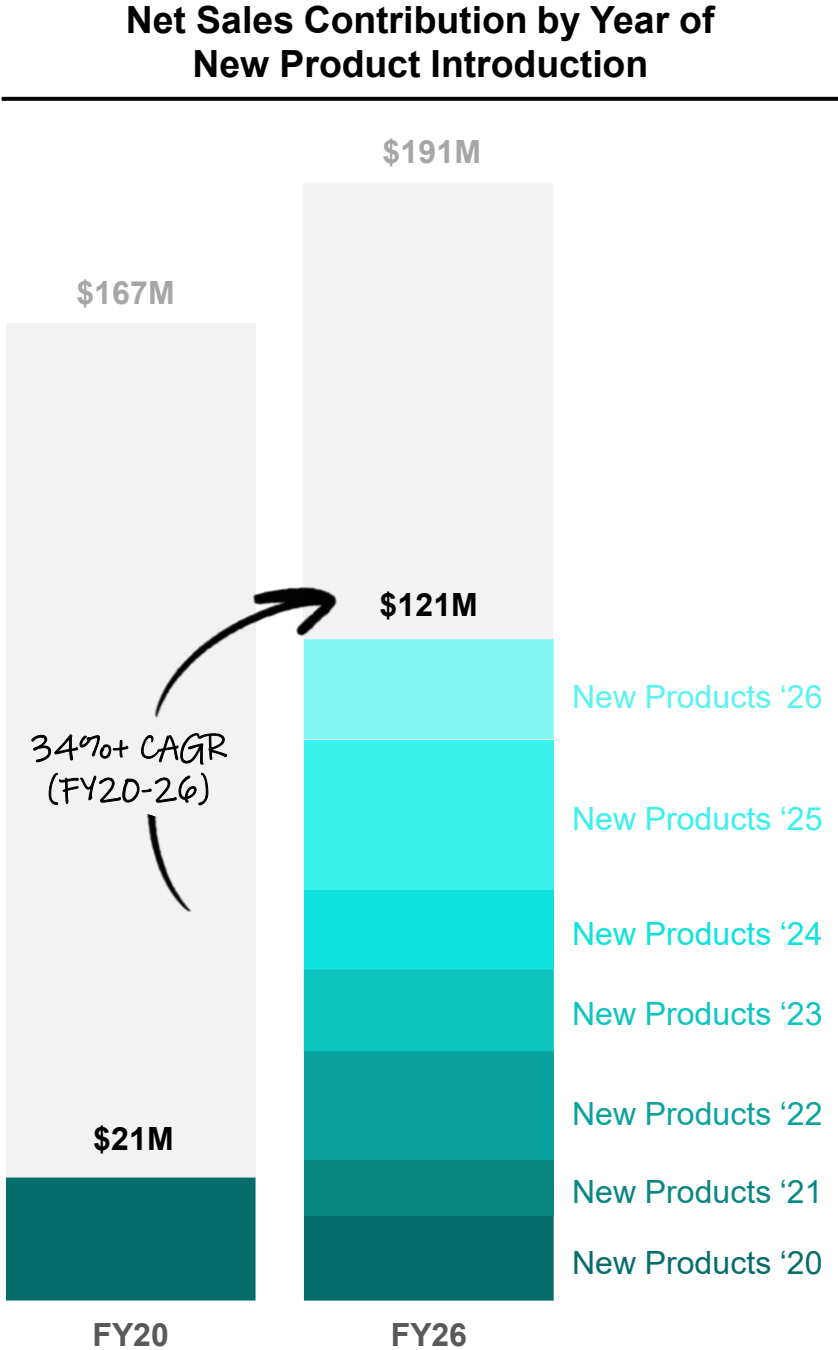


Consumers are responding to our innovation. It's starting to **stack up...**



Innovation Is Our Growth Engine.

Our proven innovation platform has been stacking up, yielding \$100M+ of incremental organic revenue since AOB's spin-off in FY20, while protecting future revenue potential with 170 new patents. In total, approximately 54% of annual net sales is covered by IP, nearly 2x the protection in FY20.





Our new product pipeline is **swelling**.

*Our innovation engine is predictive,
driven by our repeatable and
scalable process, yielding a pipeline
that extends well into the future.*

**We believe innovation is also the key
to unlocking growth potential with
retailers.**



Our value proposition:
We offer retailers with instant access
to innovation and excitement.

Innovation deepens existing customer relationships while attracting new ones - it forms the basis for our **4-Pillar growth strategy**:

1. Gain Market Share



Displace competition by expanding our existing lines

2. Enter New Product Categories



e.g., leverage our experience in grills to enter new categories like smokers

3. Enter New Consumer Markets

Innovation enables us to bring in new consumers, like property owners



4. Expand Distribution



Innovation opens the door to untapped new customer channels

Because innovation is our core competency, we are asset-light, by design.



We Are Intentionally Asset-Light.

As an innovation company, we maintain an asset-light operation with outsourced manufacturing and scalable infrastructure in place to support \$400 million in revenue.

~~Big infrastructure~~

~~Owned manufacturing~~

~~Complex supply chain~~

~~High capex needs~~

Small footprint (<275 employees, 1 DC)

Design all products ourselves, outsource everything else

Simple, but effective supply chain

Low capex needs (~2% of net sales)

We keep it simple and focus on innovation.



Even giants **started out small.**

A young child with brown hair, wearing a light blue t-shirt and dark grey pants, is crouching in a grassy field. The child is holding a small green seedling in their hands, and a black shovel is stuck in the ground next to it. The background is a blurred green field with a wooden fence in the distance.

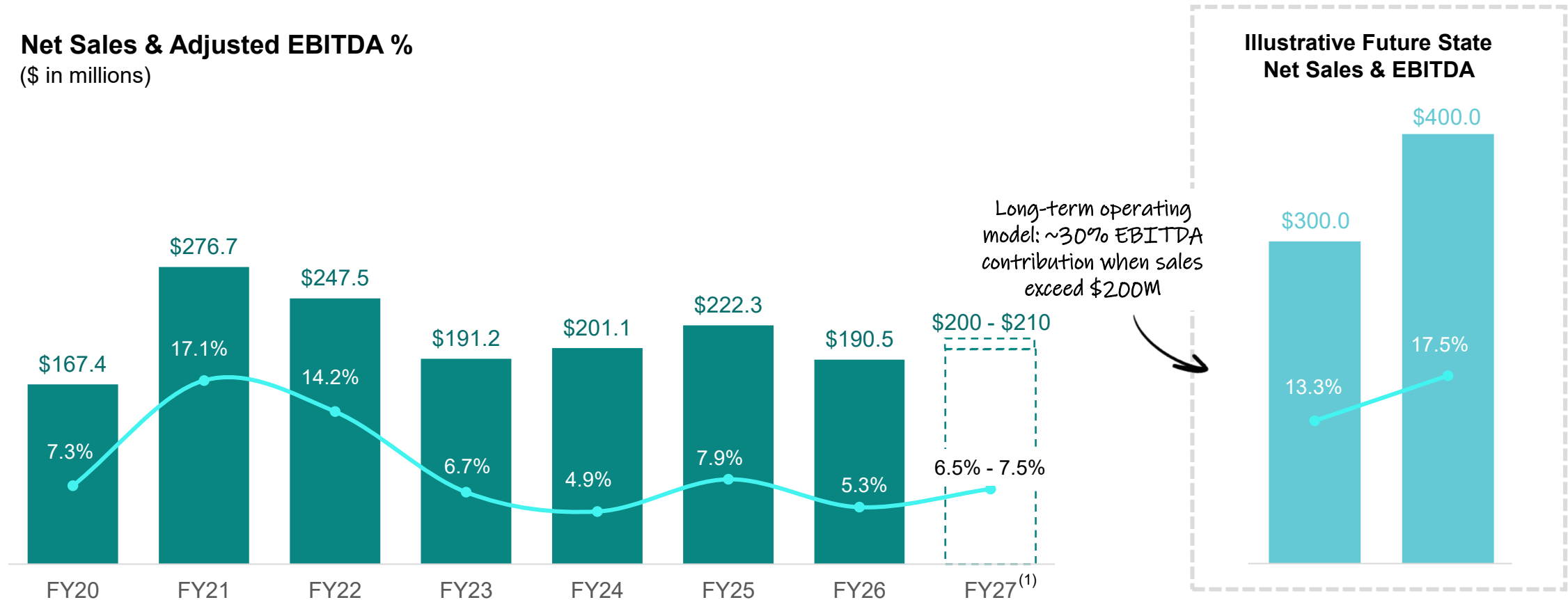
We're a small public company today, but we have a winning culture, strategy, and discipline to be significantly larger.

We've set our sights on \$400M in future net sales, ~2x larger than today. We believe this is achievable by continuing to execute on our extensive innovation pipeline, along with welcoming new customers.

Our Operating Model is Highly Accretive.

We have a track record of delivering incremental margin on revenue growth above \$200M in net sales. We believe our brands are capable of \$400M in net sales – at that level, we expect EBITDA to exceed \$70M.

Net Sales & Adjusted EBITDA %
(\$ in millions)



(1) Reflects guidance as of June 25, 2026.

We believe flexibility is important for both growth and stability.



Our balance sheet would agree...

Our Balance Sheet Provides Flexibility.

We have resources to fuel our growth, with a debt-free balance sheet and access to capital for organic growth, opportunistic and disciplined M&A, and stock buybacks.

Cash on Hand



\$21.4M
(as of 4/30/26)

No Debt

\$0

Flexible Capital Allocation

1. Fuel organic growth
2. Smart acquisitions
3. Stock buybacks

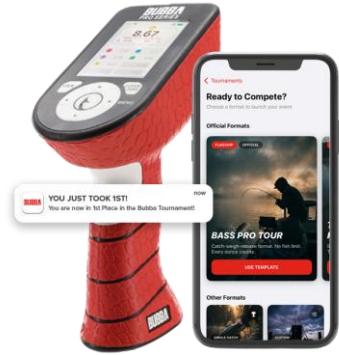
Owning a stake in AOB is owning a stake in **innovation.**



Summary Investment Considerations

1. Large, resilient consumer end markets
2. Innovation vitality – it's stacking up
3. Ability to blend technologies across two categories
4. Swelling new product pipeline for future growth
5. Asset-light, by design
6. Leverageable operating model on pathway to \$400M
7. Strong, flexible balance sheet

FY26 Highlights



Connected Ecosystems
BUBBA[®] & Caldwell[®]

Total Net Sales
\$190.5M

New Products
29.0% of Net Sales

POS Results
+4%



Adjusted EBITDA
\$10.2M

Ending Cash
\$21.4M

Share Buyback
551K Shares

Total Debt
\$0M

Appendix



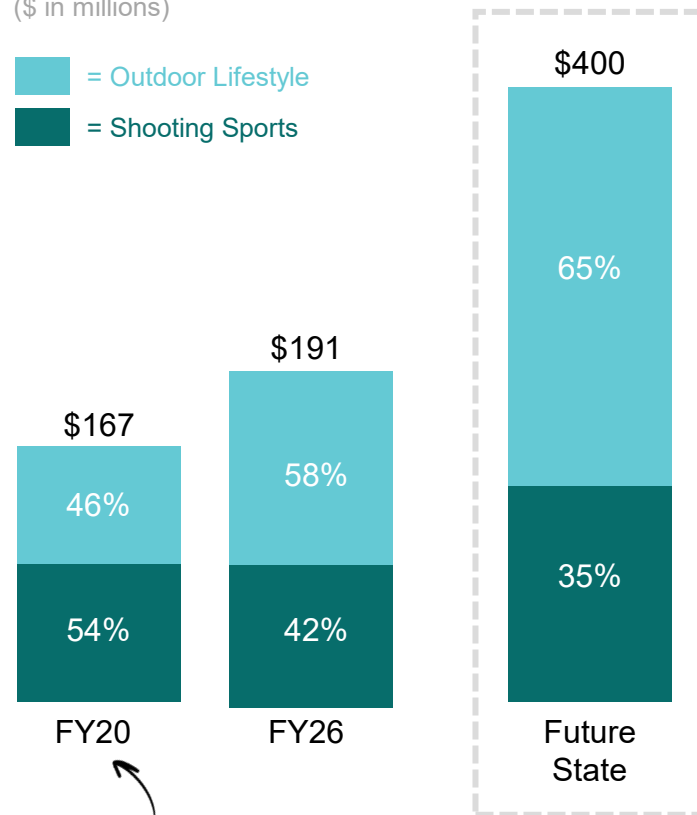
Go-to-Market Expansion

As we grow in the future, we expect our net sales to be comprised of 65% Outdoor Lifestyle, 10% international, and a 60/40 split between Traditional and e-Commerce.

By Product Category

(\$ in millions)

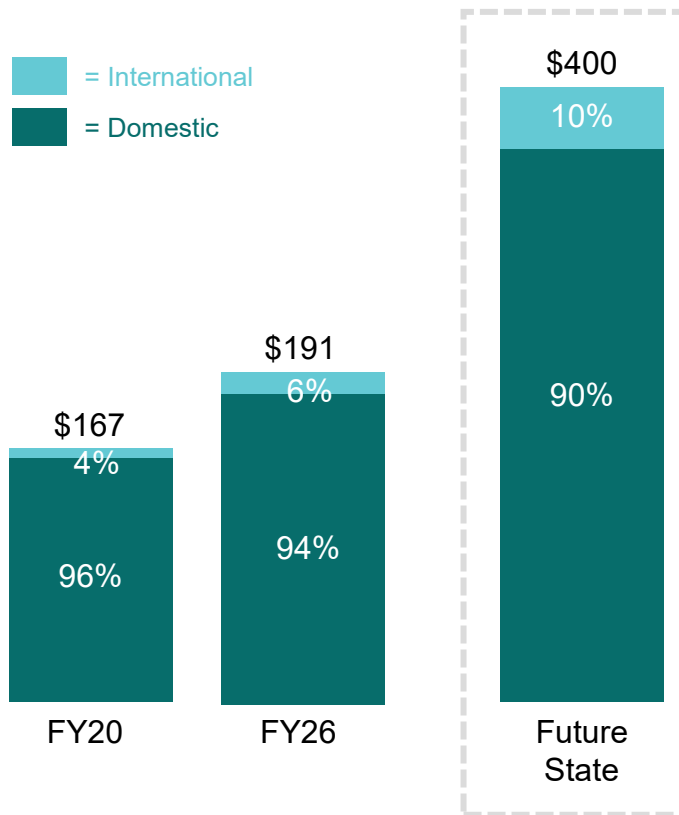
- Outdoor Lifestyle
- Shooting Sports



Pre-pandemic

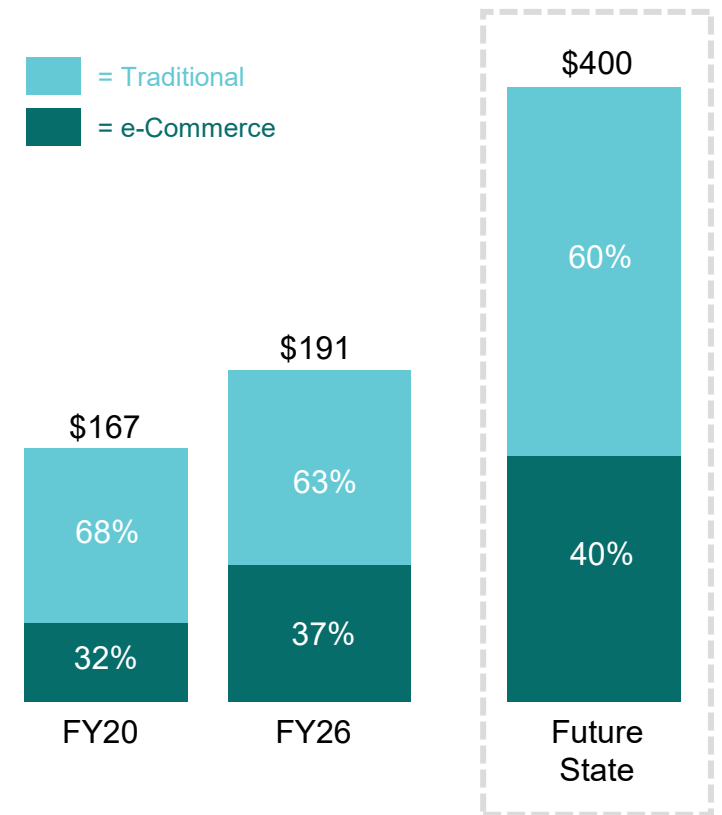
By Geography

- International
- Domestic



By Sales Channel

- Traditional
- e-Commerce



Diverse Customers & Channels

We have an ever-expanding distribution network, delivering our products wherever consumers may shop. In addition, each of our key brands has its own dedicated e-commerce website.

National Retailers



Home, Farm, Automotive



Distributors & Buying Groups



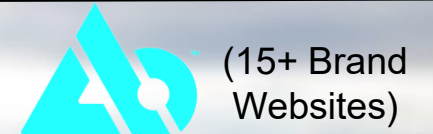
Online Retailers



OEMs



DTC Websites



Executive Team

James Tayon
Chief Product Officer

Brent Vulgamott
Chief Operating Officer

Brian Murphy
President & CEO, Director

Tyler Lindwall
VP, Corporate Development

Liz Sharp
VP, Investor Relations

Andy Fulmer
Chief Financial Officer



Income Statement

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

| | For the Quarter Ended April 30, | | For the Twelve Months Ended April 30, | |
|---|---------------------------------|-----------|---------------------------------------|------------|
| | 2026 | 2025 | 2026 | 2025 |
| | (Unaudited) | | | |
| Net sales | \$ 47,059 | \$ 61,942 | \$ 190,536 | \$ 222,322 |
| Cost of sales | 25,000 | 36,633 | 105,342 | 123,058 |
| Gross profit | 22,059 | 25,309 | 85,194 | 99,264 |
| Operating expenses: | | | | |
| Research and development | 1,578 | 2,223 | 6,087 | 7,710 |
| Selling, marketing, and distribution | 12,528 | 14,187 | 51,748 | 55,563 |
| General and administrative | 8,312 | 9,852 | 32,926 | 36,145 |
| Impairment of assets held for sale | — | — | 3,433 | — |
| Total operating expenses | 22,418 | 26,262 | 94,194 | 99,418 |
| Operating loss | (359) | (953) | (9,000) | (154) |
| Other (expense)/income, net: | | | | |
| Other income/(expense), net | 12 | (49) | 113 | 140 |
| Interest (expense)/income, net | (43) | 44 | (276) | 60 |
| Total other (expense)/income, net | (31) | (5) | (163) | 200 |
| (Loss)/income from operations before income taxes | (390) | (958) | (9,163) | 46 |
| Income tax (benefit)/expense | (9) | 31 | 45 | 123 |
| Net loss | \$ (381) | \$ (989) | \$ (9,208) | \$ (77) |
| Net loss per share: | | | | |
| Basic and diluted | \$ (0.03) | \$ (0.08) | \$ (0.73) | \$ (0.01) |

Balance Sheet

AMERICAN OUTDOOR BRANDS, INC. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 (In thousands, except par value and share data)

| | As of: | |
|---|----------------|----------------|
| | April 30, 2026 | April 30, 2025 |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 21,436 | \$ 23,423 |
| Accounts receivable, net of allowance for credit losses of \$419 on April 30, 2026 and \$159 on April 30, 2025 | 29,233 | 39,337 |
| Inventories | 91,889 | 104,717 |
| Assets held for sale | 734 | — |
| Prepaid expenses | 2,268 | 2,435 |
| Other current assets | 16,978 | 1,535 |
| Income tax receivable | 156 | 143 |
| Total current assets | 162,694 | 171,590 |
| Property, plant, and equipment, net | 9,327 | 11,231 |
| Intangible assets, net | 23,527 | 31,411 |
| Right-of-use assets | 30,710 | 31,896 |
| Other assets | 362 | 227 |
| Total assets | \$ 226,620 | \$ 246,355 |
| LIABILITIES AND EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 13,432 | \$ 15,717 |
| Accrued expenses | 13,212 | 13,872 |
| Accrued payroll and incentives | 1,700 | 5,871 |
| Lease liabilities, current | 1,569 | 1,336 |
| Total current liabilities | 29,913 | 36,796 |
| Lease liabilities, net of current portion | 30,814 | 31,949 |
| Total liabilities | 60,727 | 68,745 |
| Commitments and contingencies | | |
| Equity: | | |
| Preferred stock, \$0.001 par value, 20,000,000 shares authorized, no shares issued or outstanding on April 30, 2026 and April 30, 2025 | — | — |
| Common stock, \$0.001 par value, 100,000,000 shares authorized, 15,288,148 shares issued and 12,459,004 shares outstanding on April 30, 2026 and 14,974,217 shares issued and 12,696,356 shares outstanding on April 30, 2025 | 15 | 15 |
| Additional paid in capital | 283,327 | 280,711 |
| Retained deficit | (83,908) | (74,700) |
| Treasury stock, at cost (2,829,144 shares on April 30, 2026 and 2,277,861 shares on April 30, 2025) | (33,541) | (28,416) |
| Total equity | 165,893 | 177,610 |
| Total liabilities and equity | \$ 226,620 | \$ 246,355 |

Statement of Cash Flows

AMERICAN OUTDOOR BRANDS, INC. AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 (In thousands)

| | For the Twelve Months Ended April 30, | |
|---|---------------------------------------|-----------|
| | 2026 | 2025 |
| Cash flows from operating activities: | | |
| Net loss | \$ (9,208) | \$ (77) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 12,438 | 13,275 |
| Loss on sale/disposition of assets | — | 15 |
| Provision for credit losses on accounts receivable | (363) | 26 |
| Impairment of assets held for sale | 3,433 | — |
| Stock-based compensation expense | 3,071 | 3,500 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 10,467 | (13,635) |
| Inventories | 9,430 | (11,402) |
| Accounts payable | (1,617) | 834 |
| Accrued liabilities | (6,339) | 5,889 |
| Other current assets | (15,248) | 2,890 |
| Other | 251 | 44 |
| Net cash provided by operating activities | 6,315 | 1,359 |
| Cash flows from investing activities: | | |
| Payments to acquire patents and software | (418) | (743) |
| Payments to acquire property and equipment | (2,046) | (3,153) |
| Net cash used in investing activities | (2,464) | (3,896) |
| 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 | (5,125) | (3,842) |
| Cash paid for debt issuance costs | (258) | — |
| Proceeds from exercise of options to acquire common stock, including employee stock purchase plan | 620 | 628 |
| Payment of employee withholding tax related to restricted stock units | (1,075) | (524) |
| Net cash used in financing activities | (5,838) | (3,738) |
| Net decrease in cash and cash equivalents | (1,987) | (6,275) |
| Cash and cash equivalents, beginning of period | 23,423 | 29,698 |
| Cash and cash equivalents, end of period | \$ 21,436 | \$ 23,423 |

Non-GAAP Reconciliation

AMERICAN OUTDOOR BRANDS, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP FINANCIAL MEASURES TO NON-GAAP FINANCIAL MEASURES
(In thousands, except per share data)

| | For the Quarter Ended April 30, | | For the Twelve Months Ended April 30, | |
|--|---------------------------------|-----------|---------------------------------------|-------------|
| | 2026 | 2025 | 2026 | 2025 |
| | (Unaudited) | | | |
| GAAP gross profit | \$ 22,059 | \$ 25,309 | \$ 85,194 | \$ 99,264 |
| Non-recurring inventory reserve adjustment | — | — | — | 444 |
| Non-GAAP gross profit | \$ 22,059 | \$ 25,309 | \$ 85,194 | \$ 99,708 |
| GAAP operating expenses | \$ 22,418 | \$ 26,262 | \$ 94,194 | \$ 99,418 |
| Amortization of acquired intangible assets | (1,717) | (2,119) | (7,178) | (8,475) |
| Stock compensation | (796) | (815) | (3,071) | (3,500) |
| Impairment of assets held for sale | — | — | (3,433) | — |
| Technology implementation | — | — | (41) | — |
| Emerging growth status transition costs | — | (213) | — | (458) |
| Other | (132) | — | (213) | (100) |
| Non-GAAP operating expenses | \$ 19,773 | \$ 23,115 | \$ 80,258 | \$ 86,885 |
| GAAP operating loss | \$ (359) | \$ (953) | \$ (9,000) | \$ (154) |
| Amortization of acquired intangible assets | 1,717 | 2,119 | 7,178 | 8,475 |
| Stock compensation | 796 | 815 | 3,071 | 3,500 |
| Impairment of assets held for sale | — | — | 3,433 | — |
| Non-recurring inventory reserve adjustment | — | — | — | 444 |
| Technology implementation | — | — | 41 | — |
| Emerging growth status transition costs | — | 213 | — | 458 |
| Other | 132 | — | 213 | 100 |
| Non-GAAP operating income | \$ 2,286 | \$ 2,194 | \$ 4,936 | \$ 12,823 |
| GAAP net loss | \$ (381) | \$ (989) | \$ (9,208) | \$ (77) |
| Amortization of acquired intangible assets | 1,717 | 2,119 | 7,178 | 8,475 |
| Stock compensation | 796 | 815 | 3,071 | 3,500 |
| Impairment of assets held for sale | — | — | 3,433 | — |
| Non-recurring inventory reserve adjustment | — | — | — | 444 |
| Technology implementation | — | — | 41 | — |
| Emerging growth status transition costs | — | 213 | — | 458 |
| Other | 132 | — | 213 | 100 |
| Income tax adjustments | (531) | (472) | (1,053) | (2,872) |
| Non-GAAP net income | \$ 1,733 | \$ 1,686 | \$ 3,675 | \$ 10,028 |
| GAAP net loss per share - diluted | \$ (0.03) | \$ (0.08) | \$ (0.73) | \$ (0.01) |
| Amortization of acquired intangible assets | 0.14 | 0.17 | 0.57 | 0.66 |
| Stock compensation | 0.06 | 0.06 | 0.24 | 0.27 |
| Impairment of assets held for sale | — | — | 0.27 | — |
| Non-recurring inventory reserve adjustment | — | — | — | 0.03 |
| Technology implementation | — | — | — | — |
| Emerging growth status transition costs | — | 0.02 | — | 0.04 |
| Other | 0.01 | — | 0.01 | — |
| Income tax adjustments | (0.04) | (0.04) | (0.08) | (0.22) |
| Non-GAAP net income per share - diluted | \$ 0.13 (a) | \$ 0.13 | \$ 0.28 | \$ 0.76 (a) |

(a) Non-GAAP net income per share does not foot due to rounding.

Adjusted EBITDA Reconciliation

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

| | For the Quarter Ended April 30, | | For the Twelve Months Ended April 30, | |
|--|---------------------------------|-----------------|---------------------------------------|------------------|
| | 2026 | 2025 | 2026 | 2025 |
| | (Unaudited) | | | |
| GAAP net loss | \$ (381) | \$ (989) | \$ (9,208) | \$ (77) |
| Interest expense/(income) | 43 | (44) | 276 | (60) |
| Income tax (benefit)/expense | (9) | 31 | 45 | 123 |
| Depreciation and amortization | 2,950 | 3,437 | 12,322 | 13,179 |
| Stock compensation | 796 | 815 | 3,071 | 3,500 |
| Impairment of assets held for sale | — | — | 3,433 | — |
| Technology implementation | — | — | 41 | — |
| Non-recurring inventory reserve adjustment | — | — | — | 444 |
| Emerging growth status transition costs | — | 213 | — | 458 |
| Contract exit costs | 62 | — | 62 | — |
| Other | 70 | — | 151 | 100 |
| Non-GAAP Adjusted EBITDA | <u>\$ 3,530</u> | <u>\$ 3,463</u> | <u>\$ 10,193</u> | <u>\$ 17,667</u> |



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



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