

**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): November 30, 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](http://www.aob.com), although we reserve the right to discontinue that availability at any time.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

Exhibit Number	Description
99.1	<a href="#">Investor Presentation, dated November 2023</a>
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: November 30, 2023

By: /s/ H. Andrew Fulmer

H. Andrew Fulmer

Executive Vice President, Chief Financial Officer, and Treasurer

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**NASDAQ: AOUT**

**INVESTOR  
PRESENTATION**

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**November 2023**





# LEGAL SAFE HARBOR

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, 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, 2023.



# AMERICAN OUTDOOR BRANDS, INC. AT A GLANCE



- HQ & Distribution: Columbia, MO
- Additional Offices: MA (Admin), Asia (WFOE)
- Total Employee Headcount: ~300
- Fiscal Year End: April 30
- Spinoff from Former Parent Company: August 2020
- NASDAQ Global Select: AOUT

<b>TTM Net Sales</b>	\$194.5 million	<b>Line of Credit</b>	\$0 outstanding
<b>TTM Gross Profit Margin</b>	45.9%	<b>Available Capital</b>	~\$100M
<b>TTM Adjusted EBITDAS</b>	\$11.4 million, or 5.9%	<b>Net Sales Target</b>	\$400M
<b>Cash Balance</b>	\$8.4 million	<b>Target Adj. EBITDAS Margin %</b>	Mid to High-teens

All metrics as of October 31, 2023

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## OUR BRANDS & PRODUCTS AT A GLANCE

# 21

### Brands

We create innovative products, underneath 21 diverse brand<sup>(1)</sup> names, for consumers who are passionate about the outdoors and shooting sports.



# 2

### Categories

Our brands operate across two (2) major product categories:

55%<sup>(2)</sup>

**Outdoor Lifestyle:** fishing, camping, land management, meat processing, outdoor cooking

45%<sup>(2)</sup>

**Shooting Sports:** shotgun sports, reloading, optics, hand tools, security solutions (we do not manufacture or sell firearms)

# D&U

### Value Creation

Our innovative “Dock & Unlock”™ formula fuels brand growth.

We have a proven track record of creating new brands, growing existing brands, and efficiently integrating acquired brands to expand our reach into new markets.

# 387

### Patents

We have a tremendous pipeline of disruptive new products, backed by an accelerating portfolio of patents.

In the past two years, alone, our IP portfolio has swelled by ~30% to 387 patents – filed or active – with more on the way.

This moat helps protect our future revenue and profitability.

(1) In addition to our 17 owned brands, we also license the Smith & Wesson®, M&P®, Thompson/Center Arms™, and Performance Center® brands from Smith & Wesson.

(2) Percent of TTM Net Sales ended October 31, 2023.



*“Building authentic, lifestyle brands that help consumers make the most out of the moments that matter.”*

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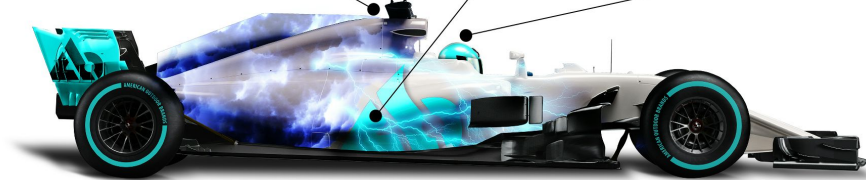
# READY FOR THE FUTURE.

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

**1. Engine:** Capable of growing net sales ~2x to \$400M and EBITDAS 5x to \$70M+ over the next 4-5 years.

**2. Chassis:** Infrastructure complete. No new investments needed.

**3. Driver:** The right people and culture to win.



(...fueled by a strong cash position, with cash flow upside)

**Interested in taking a spin?**



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# PATH TO \$400M IN NET SALES:THE ROAD AHEAD

**We believe AOB is capable of generating \$400M in net sales over the next 4-5 years**

This potential is based upon elements within our control: our innovation pipeline, identified expansion opportunities, and infrastructure in-place.

While we’re optimistic our business is capable of achieving this growth target, we are mindful there are several elements outside of our control that could impact timing, such as: consumer demand and spending patterns; health of retailers; geopolitical changes; and changes in legislation.

**\$400M**  
NET SALES

**\$70M+**  
EBITDAS

**FY24 Outlook: November 2023**

Net Sales growth of up to

**+3.5%**

Adj. EBITDAS margin of

**4.0%-5.5%**

(1) Please refer to our SEC filings for additional risk factors.

# Q2 FY24 Highlights

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## Q2 FY24 HIGHLIGHTS

# \$57.9M

### Net Sales vs. Q2 FY23

Net sales increased 6.4% over Q2 FY23. Outdoor Lifestyle category grew 14.3% vs. Q2 FY23 and represents nearly 60% of net sales in Q2 FY24. Shooting Sports category declined 3.4% vs. Q2 FY23.

# 45.7%

### Gross Margin

Gross margins declined by 200 bps in Q2 FY24 vs. Q2 FY23 from increased promotional activity.

# Zero

### Debt Outstanding

We have no outstanding balance on our \$75M expandable line of credit. We have nearly \$100M in available capital, including the \$15M accordion feature.

## Innovation

We were named Accessory Manufacturer of the Year by the National Association of Sporting Goods Wholesalers, and our Caldwell® Flash Bang™ Target Hit Indicator received the Caliber Award for Best New Accessory.



## Retail Expansion

We joined forces with Academy Sports + Outdoors to bring Academy customers a select lineup of our MEAT! Your Maker brand meat processing equipment, beginning in October.



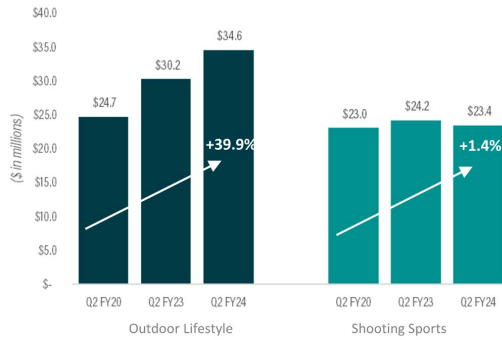
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# OUTDOOR LIFESTYLE CATEGORY LEADING GROWTH

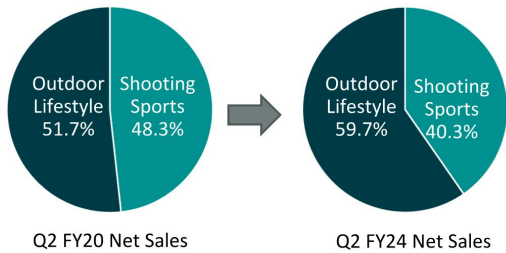
## Net Sales vs Q2 FY23 & Pre-Pandemic



### Outdoor Lifestyle Net Sales

- Q2 FY24 vs Q2 FY23: +14.3%
- Q2 FY24 vs Q2 FY20 (pre-pandemic): +39.9%
- Expected to be a growing percentage of business over time
- Growth opportunity supported by:
  - Fishing (BUBBA)
  - Land Management (Hooyman)
  - Hunting & Outdoor (BOG, Schrade)
  - Food Prep & Cooking (MEAT! Your Maker, Grilla)

## Mix Shift Toward Outdoor Lifestyle



### Shooting Sports Net Sales

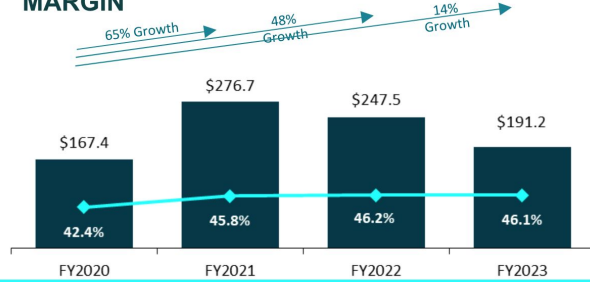
- Q2 FY24 vs Q2 FY23: -3.4%
- Q2 FY24 vs Q2 FY20 (pre-pandemic): +1.4%
- Growth opportunity focused on expanding into large, stable categories including:
  - Shotgun Sports (Caldwell)
  - Shooting Accessories (Wheeler, Frankford Arsenal)

Note: Growth percentage compared to pre-pandemic net sales includes the acquisition of Grilla



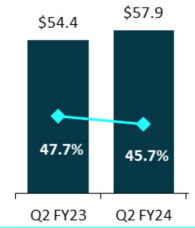
## LEVERAGEABLE FINANCIAL MODEL AS BUSINESS SCALES

### NET SALES & GROSS MARGIN

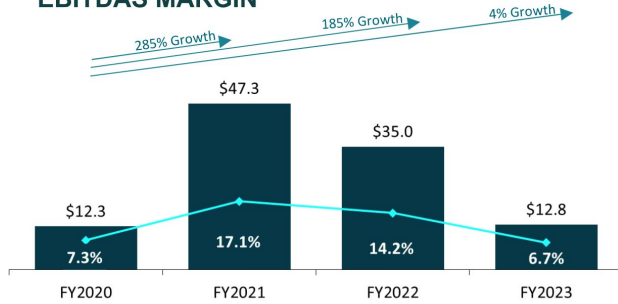


- ✓ Long-term growth driven by leveraging brand lane platforms
- ✓ "Dock & Unlock"™ strategy allows for expansion into new product categories providing AOUT's young brands with significant runway for growth
- ✓ Long-term gross margins supported by new product launches, stabilized from tariff impacts
- ✓ Q2 FY24 – Net sales +6.4% vs. Q2 FY23
- ✓ Q2 FY24 – Gross margins 45.7% (-200) bps vs. Q2 FY23

### Q2 UPDATE

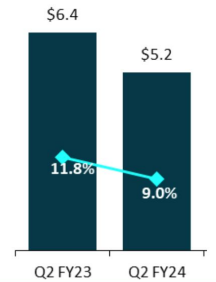


### ADJ. EBITDAS & ADJ. EBITDAS MARGIN



- ✓ 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
- ✓ Q2 FY24 – Adj EBITDAS 9.0% vs. 11.8% in Q2 FY23

### Q2 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 33 for a reconciliation of Adjusted EBITDAS. Financials for FY2022 include activity for the period subsequent to the acquisition of Grilla Grills. FY20 includes allocations of certain corporate and public company costs from our former parent company that are not indicative of the full costs of a standalone public company.



## STRONG BALANCE SHEET SUPPORTS CAPITAL ALLOCATION FLEXIBILITY

### BALANCE SHEET AS OF OCTOBER 31, 2023

#### Assets (\$M)

Cash	\$8.4
Other Current Assets	155.9
Intangibles	46.3
PP&E	8.8
Other Assets	24.3
<b>Total Assets</b>	<b>\$243.7</b>

#### Liabilities & Equity (\$M)

Current Liabilities	\$34.0
Bank Debt	-
Other Liabilities	23.7
<b>Total Liabilities</b>	<b>\$57.7</b>
<b>Stockholders' Equity</b>	<b>\$186.0</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$243.7</b>

- ✓ No debt
- ✓ Significant liquidity (up to ~\$100M available capital)
- ✓ \$75M asset-based revolving credit facility, expandable by \$15M
- ✓ Dry powder available for strategic acquisitions

### IDEAL ACQUISITION CRITERIA

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



# COMPELLING INVESTMENT CONSIDERATIONS

**1. Business capable of growing net sales ~2x to \$400M and 5x EBITDAS of \$70M+ over the next 4-5 years.**

- Innovation engine, built.
- Leverageable Brand Lane teams in place.
- Customer & channel opportunities ripe for harvesting.

**2. Infrastructure in place. No new investments needed.**

- Infrastructure investments complete, ready to scale.

**3. The right people and culture to win.**

**4. Strong cash position, with cash flow upside.**

- Simple, leverageable model that is highly profitable with growth.



# Ready for the Future

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# PRODUCT DEVELOPMENT: INNOVATION ENGINE, BUILT

## ✓ Pipeline built to deliver ~\$200M in incremental sales

- Provides 3-5 years of new product upside
- Focused on large, sleepy markets, ripe for disruption

## ✓ Talent in place, capable of executing product pipeline

- 40+ product designers, engineers, and software developers
- Capable of developing 200+ new products, annually

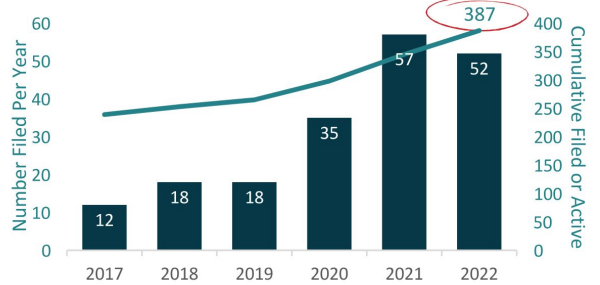
## ✓ Investments in equipment that accelerate time to market

- 5 state-of-the-art product development labs
- Vertically integrated with new 3D printers, CNC machines, test lab

## ✓ Best-in-class Quality team

- Continues legacy of delivering trustworthy product
- Protects higher ASP strategy, supported by intellectual property

## Accelerating Patent Portfolio Supports Incoming Wave of Innovation and Growth



3D Print Lab



CNC Machine Lab

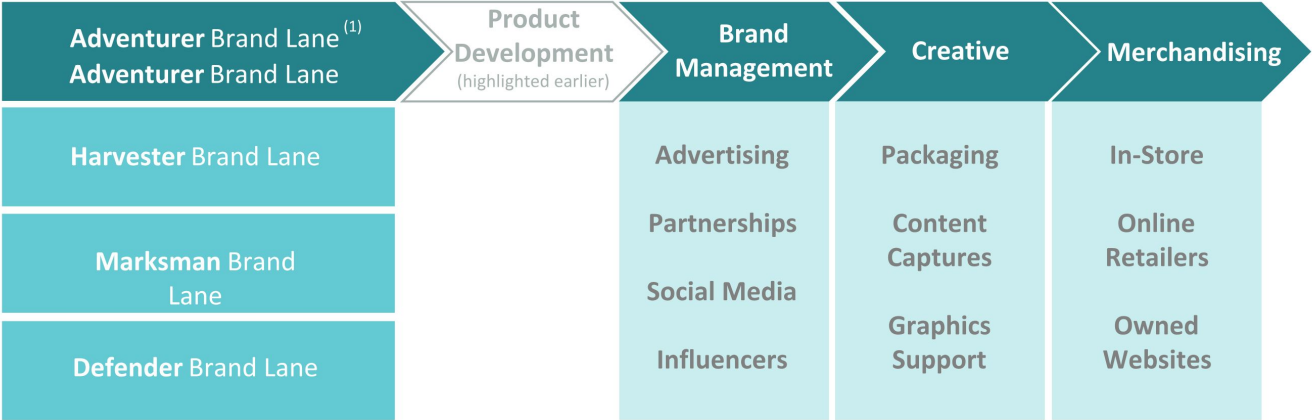




# MARKETING: LEVERAGEABLE BRAND LANE TEAMS

“Brand Lane” teams are in place, focused on key consumer activities:

- Drives brand authenticity
- Connects products + consumers’ lifestyles
- Breeds consistent messaging & speed-to-market



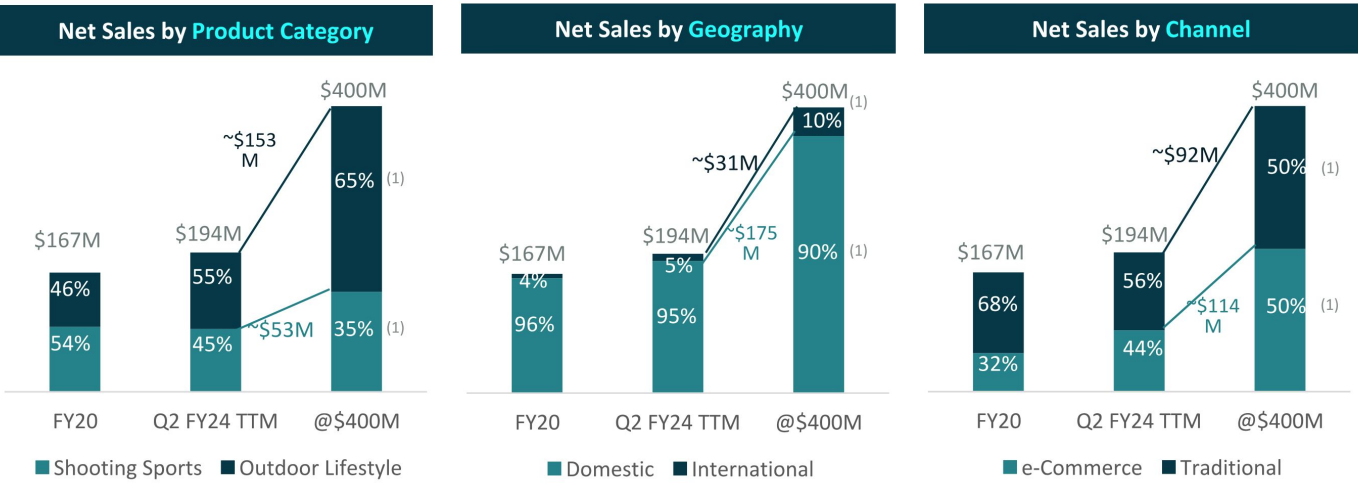
(1) Adventurer brand lane highlighted as an example. All four brand lanes have product development, brand management, creative, and merchandising teams.



# GO-TO-MARKET: MULTIPLE EXPANSION OPPORTUNITIES

We believe AOB is capable of \$400M in net sales, organically; we expect our business to shift as a result:

- Outdoor Lifestyle transitions towards ~65% of net sales (from 55% today)
- Doubling of international sales to 10% of net sales (from ~5% today)
- Even split between Traditional and e-Commerce as we expand into new customer channels



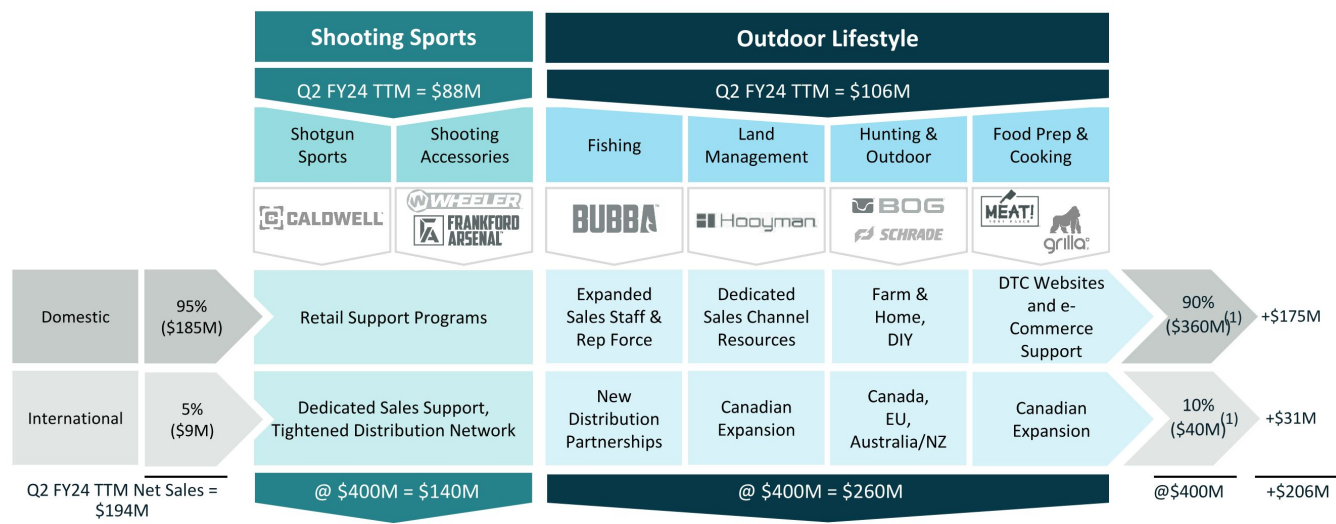
(1) Amounts are illustrative examples of breakouts based on current





# GO-TO-MARKET: DOMESTIC & INTERNATIONAL EXPANSION

We plan to support Outdoor Lifestyle growth with investments made at home and abroad.

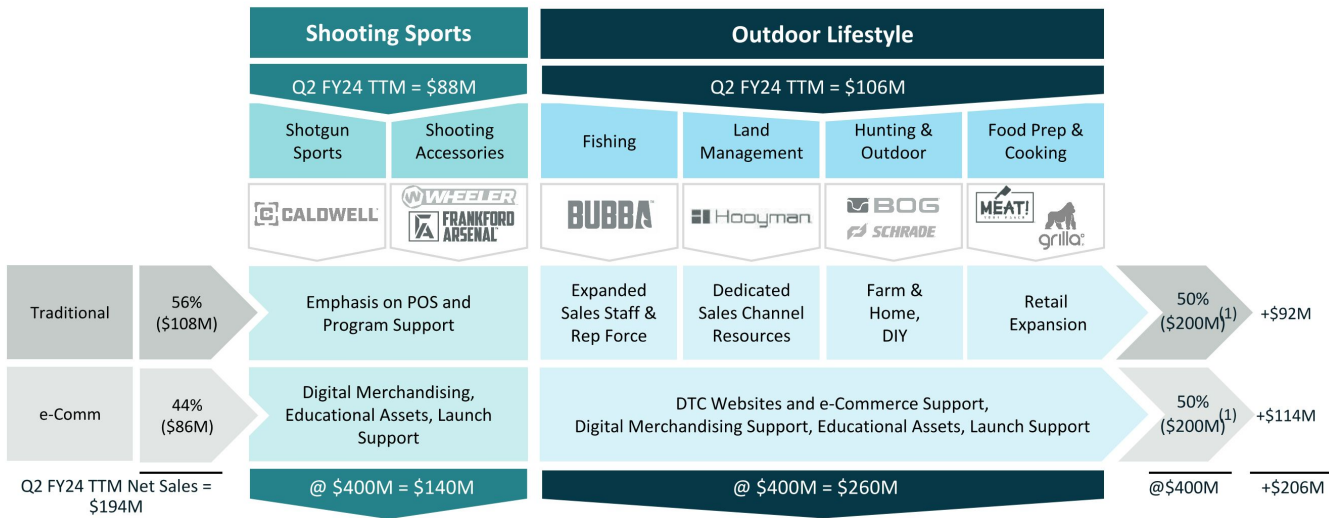


(1) Amounts are illustrative examples of breakouts based on current



# GO-TO-MARKET: TRADITIONAL & E-COMMERCE EXPANSION

We plan to propel our growth with a strategic combination of Retail and e-Comm.



(1) Amounts are illustrative examples of breakouts based on current



## STRONG PRESENCE IN TRADITIONAL AND E-COMM CHANNELS

### National Retailers



### Home, Farm, Automotive



### Distributors & Buying Groups



### OEM



### Traditional Channels

\$108M  
56%

### E-commerce Channels

\$86M  
44%

(Q2 FY24 TTM Net Sales = \$194.5 Million)

### Online Retailers



### DTC Websites



Note: Customers shown are for illustrative purposes



# INFRASTRUCTURE: COMPLETE & READY FOR EXPANSION

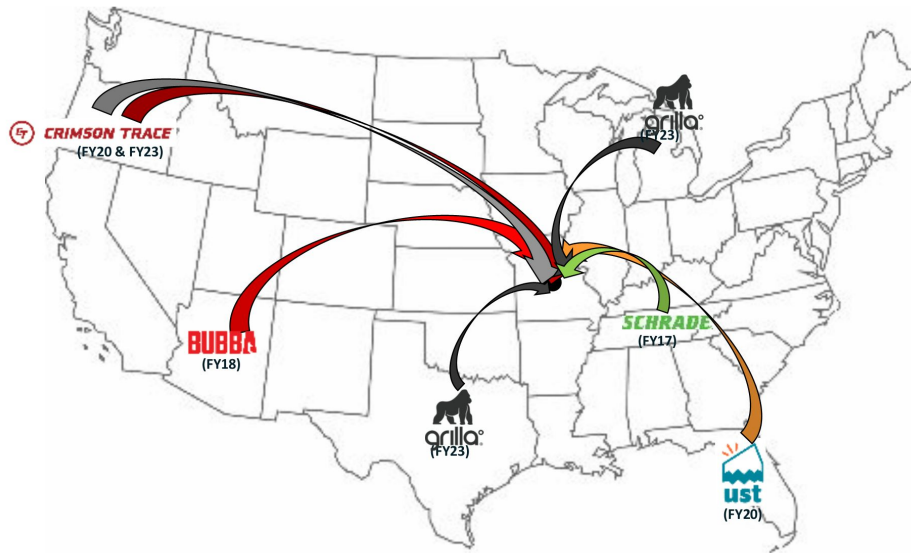
- ✓ **New HQ and Distribution Center (2019)**
  - 632k SF provides capacity for organic growth and acquisitions
- ✓ **New Consumer-Focused Brand Lanes (2020)**
  - Finished build-out of leverageable Brand Lane teams
- ✓ **New Public Company Infrastructure (2020)**
  - Spin created new Finance, IT, Legal, HR, Operations, and IR functions
- ✓ **New DTC Platform (2021)**
  - Completed 17 dedicated brand websites on Salesforce platform
- ✓ **New ERP System (2023)**
  - Completed transition to Microsoft D365 in February 2023
- ✓ **New Analytics Platform (2023)**
  - Microsoft Power BI platform launched, Analytics team in place



*AOB's former parent company currently occupies 250k SF, which will be assumed by AOB in January 2024, bringing total area to 632k SF.*



## INFRASTRUCTURE: CONSOLIDATIONS INTO MISSOURI HQ, COMPLETE





# OUR CULTURE: A COMPETITIVE ADVANTAGE

## Values Drive Our Culture



**WE ARE VISIONARIES**

Our strategy is something we live every day at AOB. We spend time thinking about tomorrow and what it might bring, so that the steps we take today will lead us to our destination.




**WE ARE FEARLESS**

We all face challenges. It is how we respond that makes us each unique. At AOB, we believe that challenges provide the fuel that moves us forward, drives us to explore the unknown, and compels us to test our limits.



**WE ARE RELENTLESS**

We believe that every problem, no matter how seemingly insurmountable or unsolvable, has a solution. At AOB, we won't stop until we have achieved it. This makes us a formidable competitor.



**WE ARE INQUISITIVE**

We encourage those around us to ask difficult questions and challenge the way we think about things. This need of communication and transparency allows us to explore the unknown, and make new discoveries.



**WE ARE AMBITIOUS**

The outdoors is filled with open spaces, waiting to be filled by something that has yet to be achieved. At AOB, our goal is to aim as high as possible, adjust, and then aim higher. We need to be disruptively creative and innovative.



**WE ARE COLLABORATIVE**

Our team is our greatest strength, so collaboration is our highest priority on all projects. Our team is a vast network of employees, customers, consumers, and anyone who loves our brands.

## How Others View AOB's Culture

**"Entrepreneurial"**  
(Top 10 Customer)

**"Visionary"**  
(Industry Investment Banker)

**"Innovation"**  
(Top 10 Customer)

**"Entrepreneurial"**  
(Large AOB Competitor)

**"Dedicated"**  
(Top 10 Customer)



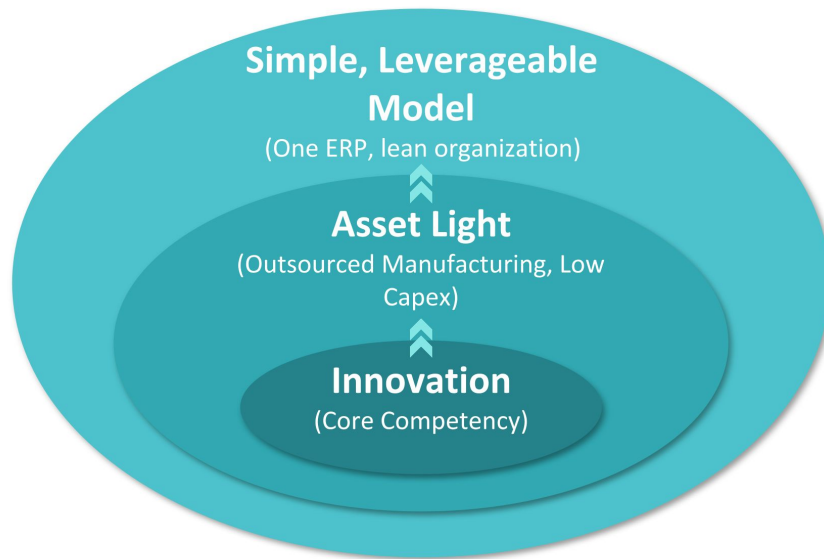
# Strong Financial Model

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☑ Strong balance sheet, leverageable growth model,  
with favorable **cash flow upside.**



## BUSINESS MODEL: CORE COMPETENCIES DRIVE SIMPLICITY







# FINANCIAL MODEL: INCREASED OPERATING LEVERAGE WITH GROWTH

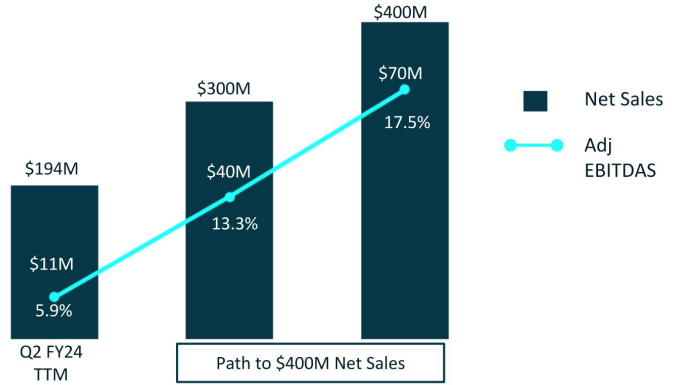
## Our Significant Investments are Behind Us

- New HQ and Distribution Center ☒
- New Consumer-Focused Brand Lanes ☒
- New Public Company Infrastructure ☒
- New DTC Platform ☒
- New ERP System ☒
- New Analytics Platform ☒

## SIGNIFICANT EBITDAS CONTRIBUTION ON PATH TO \$400M

We expect EBITDAS contribution of **25% - 35%** on incremental net sales as we grow organically on the path to \$400M in net sales, yielding total EBITDAS margins in the mid-to-high teens.

### Illustrative Example





# CAPITAL ALLOCATION: DEMONSTRATED DEPLOYMENT

1

## ORGANIC GROWTH

Our highest priority is to invest in our business:

- Drives organic net sales to \$400M
- Delivers sustainable profitability
- Yields strong returns and free cash flow



Q2 FY24 TTM net sales growth of **5.7x** first year of creation

2

## M&A

At the same time, we will seek out M&A opportunities to supplement organic growth:

- Applying strict criteria
- Finding brands to “Dock & Unlock”
- Maximizing ROIC



- Consolidation contributed towards \$1.5M savings
- New products/categories set for launch in FY24

3

## RETURN CAPITAL TO SHAREHOLDERS

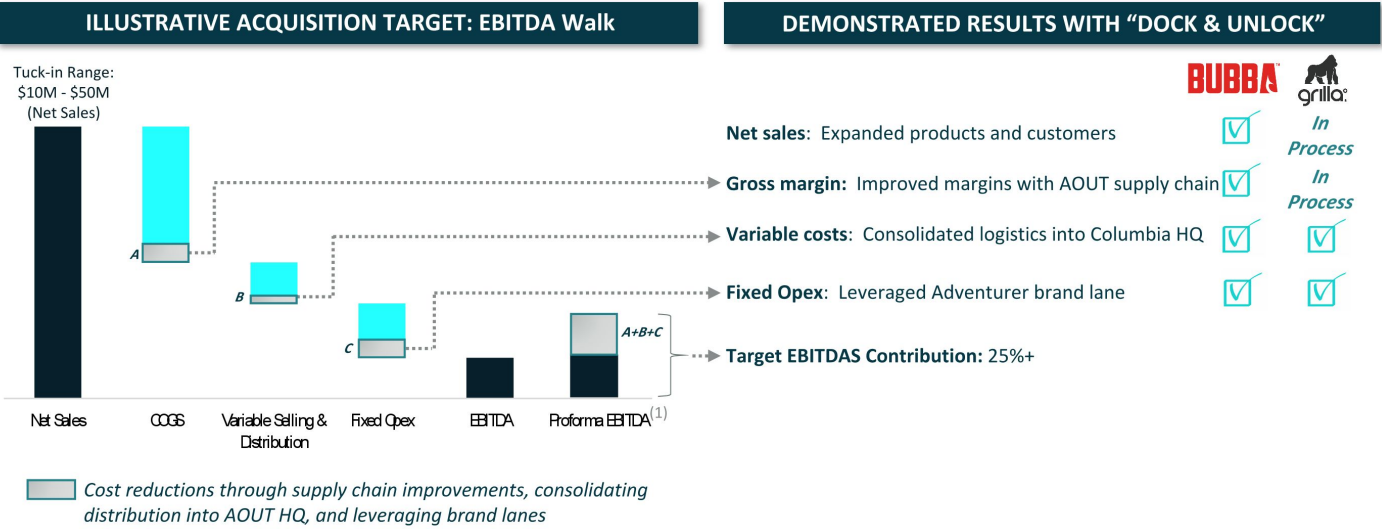
We will continually assess opportunities to return capital to shareholders:

- Current share buyback plan in place through Sept 2024
- Implementing opportunistic share buybacks as appropriate

Since Sept 2022, repurchased 6.0% O/S shares at avg. price of \$9.46



# M&A ILLUSTRATION: “DOCK & UNLOCK” DRIVES INCREMENTAL EBITDA



(1) Does not include incremental net sales from expanded products and customers



## WE'RE READY FOR THE FUTURE...

- ✓ Innovation engine, **built.**
- ✓ Leverageable Brand Lane teams **in place.**
- ✓ Customer & channel opportunities **ripe for harvesting.**
- ✓ Infrastructure investments complete, **ready to scale.**
- ✓ The right people and culture **to win.**
- ✓ Strong balance sheet, leverageable growth model, favorable **cash flow upside.**

# Appendix

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# AMERICAN OUTDOOR BRANDS: SENIOR TEAM



**BRIAN MURPHY**

President & CEO  
Joined: 2016

Previous  
Experience



**ANDY FULMER**

Chief Financial  
Officer  
Joined: 2010

Previous  
Experience



**JAMES TAYON**

VP of Marketing &  
Product  
Development  
Joined: 2012

Previous  
Experience



**BRENT VULGAMOTT**

Chief Operating  
Officer  
Joined: 2015

Previous  
Experience



**LIZ SHARP**

VP of Investor  
Relations  
Joined: 2005

Previous  
Experience







## 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, (iii) stock compensation, (v) technology implementation, (vi) acquisition costs, (vii) stockholder cooperation agreement costs, (x) facility consolidation costs, (xi) interest expense, (xii) income tax expense, and (xiii) 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.



# Q2 FY24 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 October 31,		For the Six Months Ended October 31,	
	2023	2022	2023	2022
GAAP net income/(loss)	\$ 77	\$ 370	\$ (4,036)	\$ (5,325)
Interest expense	(6)	242	7	428
Income tax expense	(40)	(161)	15	28
Depreciation and amortization	3,935	4,110	7,880	8,272
Stock compensation	1,005	1,121	1,938	1,835
Technology implementation	66	273	359	1,042
Acquisition costs	—	—	—	47
Facility consolidation costs	—	292	—	292
Stockholder cooperation agreement costs	—	167	—	1,177
Other	204	—	204	—
Non-GAAP Adjusted EBITDAS	<u>\$ 5,241</u>	<u>\$ 6,414</u>	<u>\$ 6,367</u>	<u>\$ 7,796</u>





# Q2 FY24 GAAP INCOME STATEMENT

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

	For the Three Months Ended October 31,		For the Six Months Ended October 31,	
	2023	2022	2023	2022
	(Unaudited)			
Net sales	\$ 57,931	\$ 54,436	\$ 101,376	\$ 98,112
Cost of sales	31,441	28,474	55,167	53,111
Gross profit	26,490	25,962	46,209	45,001
Operating expenses:				
Research and development	1,675	1,557	3,274	3,313
Selling, marketing, and distribution	15,414	13,924	27,468	25,704
General and administrative	9,423	10,615	19,573	21,679
Total operating expenses	26,512	26,096	50,315	50,696
Operating loss	(22)	(134)	(4,106)	(5,695)
Other income, net:				
Other income, net	53	585	92	826
Interest income/(expense), net	6	(242)	(7)	(428)
Total other income, net	59	343	85	398
Income/(loss) from operations before income taxes	37	209	(4,021)	(5,297)
Income tax (benefit)/expense	(40)	(161)	15	28
Net income/(loss)	\$ 77	\$ 370	\$ (4,036)	\$ (5,325)
Net income/(loss) per share:				
Basic	\$ 0.01	\$ 0.03	\$ (0.31)	\$ (0.40)
Diluted	\$ 0.01	\$ 0.03	\$ (0.31)	\$ (0.40)



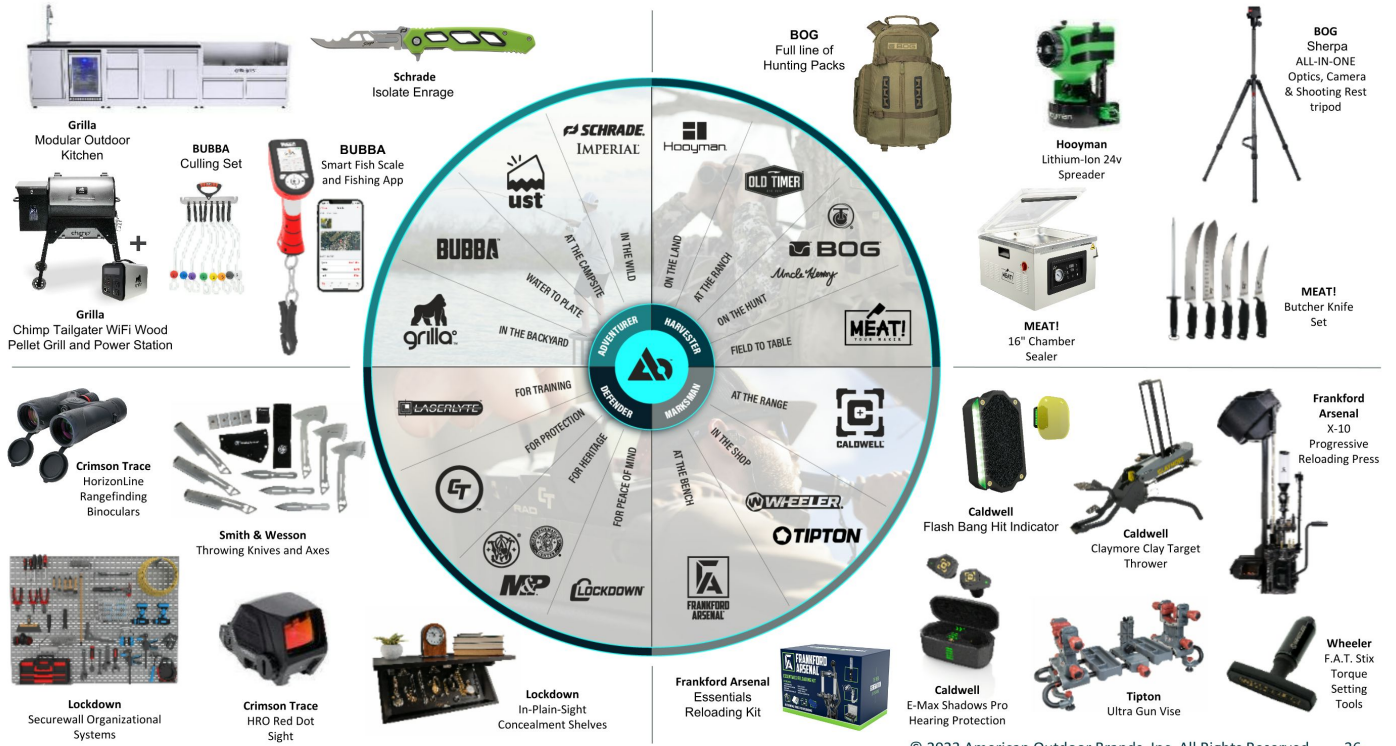
# Q2 FY24 NON-GAAP INCOME STATEMENT

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

	For the Three Months Ended October 31,		For the Six Months Ended October 31,	
	2023	2022	2023	2022
Net sales	\$ 57,931	\$ 54,436	\$ 101,376	\$ 98,112
Cost of sales	31,441	28,316	55,167	52,953
Gross profit	26,490	26,120	46,209	45,159
Operating expenses:				
Research and development	1,675	1,557	3,274	3,313
Selling, marketing, and distribution	15,414	13,924	27,468	25,704
General and administrative	5,188	5,846	11,151	11,294
Total operating expenses	22,277	21,327	41,893	40,311
Operating income	4,213	4,793	4,316	4,848
Other income, net:				
Other income, net	53	585	92	826
Interest income/(expense), net	6	(242)	(7)	(428)
Total other income, net	59	343	85	398
Income from operations before income taxes	4,272	5,136	4,401	5,246
Income tax expense	983	1,181	1,012	1,206
Net income	\$ 3,289	\$ 3,955	\$ 3,389	\$ 4,040
Net income per share:				
Basic	\$ 0.25	\$ 0.29	\$ 0.26	\$ 0.30
Diluted	\$ 0.25	\$ 0.29	\$ 0.25	\$ 0.30



# DIVERSE PORTFOLIO OF 21 EARLY-STAGE CONSUMER BRANDS



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 &



# TWO CATEGORIES: OUTDOOR LIFESTYLE & SHOOTING SPORTS

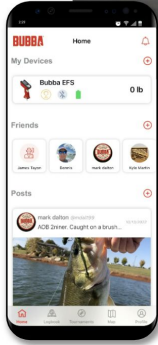
		Outdoor Lifestyle	Shooting Sports	Illustrative Products
Adventurer		●	○	Fillet knives, fishing rods, fishing tools, kitchen cutlery, apparel
		●	○	Grills, smokers, outdoor kitchens, portable power solutions, pellets, & accessories
		●	○	Folding, fixed-blade knives
		●	○	Folding & fixed-blade knives, multi-tools, adventure equipment
		●	○	Tents, sleeping bags, mattress pads, camping tools and accessories
Harvester		●	○	Hunting rests, ground blinds, chairs, bags, game cameras
		●	○	Land management: rakes, shovels, pruning tools, tree saws, spreaders
		●	○	Meat grinders, mixers, stuffers, slicers, dehydrators, kitchen cutlery, butcher knives
		●	○	Folding, fixed-blade, & fillet knives
		●	○	Hunting bags & protective cases, binoculars, hunting accessories
		●	○	Folding, fixed-blade, & hunting knives
Marksman		○	●	Range Gear: Shooting rests, clay throwers, targets, hearing & eye protection
		○	●	Reloading equipment
		○	●	Gun vises, cleaning supplies
		○	●	Gunsmithing and other tools
Defender		○	●	Scopes, lasers, red dot sights, rangefinders, binoculars
		○	●	Laser training devices
		○	●	Vault organization, vault security, cable locks
		○	●	Gun cases and cleaning kits
		○	●	Folding & fixed-blade knives, tools, flashlights, protective gun cases
		○	●	Folding & fixed-blade knives, tools, flashlights, 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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# BUBBA PRO SERIES SFS: CHANGING THE WAY PEOPLE FISH



- Initial entry into large catch & release market
- Potentially sizeable recurring revenue stream



- MLF is the world's **largest tournament-fishing** organization
- BUBBA Pro SFS named the official scale of Major League Fishing starting with 2024 Bass Pro Tour season
- BUBBA Pro SFS utilizes the BUBBA app to communicate directly with MLF's SCORETRACKER® system, allowing for live scoreboards and most importantly catch, weigh and immediate release
- The Bubba Pro SFS also won the prestigious ICAST Best of Category award for "Cutlery, Hand Pliers and Tools"





# CALDWELL CLAYMORE CLAY TARGET THROWER



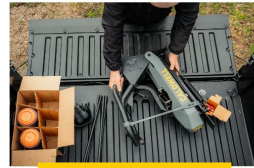
## CLAYMORE

- 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

ONLY  
35lbs



LIGHTWEIGHT



PORTABLE



AWARD WINNING



WATCH IN  
ACTION

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





- ✓ Refreshed branding, product, and packaging
- ✓ New Products targeting new consumer entrants
- ✓ New Products targeting advanced

## 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](http://AOB.COM/PATENTS)

## STARTER KITS

Basic & Advanced Assortments

### ROTARY TUMBLER LITE ESSENTIALS KIT



### ROTARY TUMBLER LITE PROFESSIONAL KIT



### ESSENTIALS RELOADING KIT





- ✓ 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

 **PATENTS:** [AOB.COM/PATENTS](https://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

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