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

Form 10-Q

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

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

For the quarterly period ended July 31, 2026

Commission File No. 001-39366

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

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

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

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

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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had 12,621,225 shares of common stock, par value $0.001, outstanding as of August 31, 2026.

AMERICAN OUTDOOR BRANDS, INC.

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

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

Statement Regarding Forward-Looking Information

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

- our expectation that the unrecognized compensation expense related to unvested restricted stock units, or RSUs, and performance-based restricted stock units, or PSUs, will be recognized over a weighted average remaining contractual term of 1.6 years;
- our intention to vigorously defend ourselves in the lawsuits to which we are subject;
- the possibility that an unfavorable outcome of litigation or prolonged litigation could harm our business;
- the consolidated financial statements may not be indicative of our future performance;
- our belief that our future ability to fund our operating needs will depend on our future ability to generate positive cash flow from operations and obtain financing on acceptable terms;
- our belief that we will meet known or reasonably likely future cash requirements through the combination of cash flows from operating activities, available cash balances, and available borrowings through our existing $75 million credit facility;
- our expectation that our overall cost of debt funding may increase and decrease the overall debt capacity and commercial credit available to us;
- our future capital requirements depend on many factors, including net sales, the timing and extent of spending to support product development efforts, the expansion of sales and marketing activities, the timing of introductions of new products and enhancements to existing products, and any acquisitions or strategic investments that we may determine to make;
- the possibility that our ability to take advantage of unexpected business opportunities or to respond to competitive pressures could be limited or severely constrained if sufficient funds are not available or are not available on acceptable terms;
- our expectation to continue to utilize our cash flows to invest in our business, including research and development for new product initiatives; hire additional employees; fund growth strategies, including any potential acquisitions; repay any indebtedness we may incur over time; and repurchase our common stock if we have authorization to do so; and
- the possibility that increased demand for sourced products in various industries and other transportation disturbances could cause delays at various U.S. ports, which could delay the timing of receipt or cost of our products.

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

- potential disruptions in our suppliers’ ability to source the raw materials necessary for the production of our products, disruptions and delays in the manufacture of our products, and difficulties encountered by retailers and other components of the distribution channel for our products;
- lower levels of consumer spending in general and specific to our products or product categories;
- our ability to introduce new products that are successful in the marketplace;
- interruptions of our arrangements with third-party contract manufacturers and freight carriers that disrupt our ability to fill our customers’ orders;
- increases in costs or decreases in availability of finished products, components, and raw materials;
- the potential for increased tariffs on our products, including additional tariffs that may be imposed by the current presidential administration;
- our ability to maintain or strengthen our brand recognition and reputation;
- our ability to forecast demand for our products accurately;
- our ability to continue to expand our e-commerce business;
- our ability to compete in a highly competitive market;

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

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

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

PART I — FINANCIAL INFORMATION

Item 1. *Financial Statements*

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

	As of:	
	July 31, 2026 (Unaudited)	April 30, 2026
	(In thousands, except par value and share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 33,275	$ 21,436
Accounts receivable, net of allowance for credit losses of $396 on July 31, 2026 and $419 on April 30, 2026	25,498	29,233
Inventories	100,313	91,889
Assets held for sale	633	734
Prepaid expenses	2,671	2,268
Other current assets	4,389	16,978
Income tax receivable	73	156
Total current assets	166,852	162,694
Property, plant, and equipment, net	8,815	9,327
Intangible assets, net	22,340	23,527
Right-of-use assets	30,270	30,710
Other assets	341	362
Total assets	$ 228,618	$ 226,620
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 15,288	$ 13,432
Accrued expenses	15,444	13,212
Accrued payroll and incentives	1,485	1,700
Lease liabilities, current	1,602	1,569
Total current liabilities	33,819	29,913
Lease liabilities, net of current portion	30,403	30,814
Total liabilities	64,222	60,727
Commitments and contingencies (Note 13)		
Equity:		
Preferred stock, $0.001 par value, 20,000,000 shares authorized, no shares issued or outstanding on July 31, 2026 and April 30, 2026	—	—
Common stock, $0.001 par value, 100,000,000 shares authorized, 15,444,198 shares issued and 12,615,054 shares outstanding on July 31, 2026 and 15,288,148 shares issued and 12,459,004 shares outstanding on April 30, 2026	15	15
Additional paid in capital	283,358	283,327
Retained deficit	(85,436)	(83,908)
Treasury stock, at cost (2,829,144 shares on July 31, 2026 and April 30, 2026)	(33,541)	(33,541)
Total equity	164,396	165,893
Total liabilities and equity	$ 228,618	$ 226,620

See accompanying notes to unaudited condensed consolidated financial statements.

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

	For the Three Months Ended July 31,	
	2026	2025
	(In thousands, except per share data)	
Net sales	$ 37,254	$ 29,702
Cost of sales	17,519	15,844
Gross profit	19,735	13,858
Operating expenses:		
Research and development	1,552	1,955
Selling, marketing, and distribution	12,278	10,520
General and administrative	8,021	8,202
Total operating expenses	21,851	20,677
Operating loss	(2,116)	(6,819)
Other income, net:		
Other income, net	13	35
Interest income, net	576	7
Total other income, net	589	42
Loss from operations before income taxes	(1,527)	(6,777)
Income tax expense	1	52
Net loss	$ (1,528)	$ (6,829)
Net loss per share:		
Basic and diluted	$ (0.12)	$ (0.54)
Weighted average number of common shares outstanding:		
Basic and diluted	12,550	12,719

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Common Stock		Additional Paid-In Capital	Retained Deficit	Treasury Stock		Total Equity
For the Three Months Ended July 31, 2025	Shares	Amount			Shares	Amount	
Balance at April 30, 2025	14,974	$ 15	$ 280,711	$ (74,700)	2,278	$ (28,416)	$ 177,610
Net loss	—	—	—	(6,829)	—	—	(6,829)
Stock-based compensation	—	—	651	—	—	—	651
Issuance of common stock under restricted stock unit awards, net of tax	197	—	(1,070)	—	—	—	(1,070)
Repurchase of treasury stock	—	—	—	—	240	(2,524)	(2,524)
Balance at July 31, 2025	15,171	$ 15	$ 280,292	$ (81,529)	2,518	$ (30,940)	$ 167,838
For the Three Months Ended July 31, 2026							
Balance at April 30, 2026	15,288	$ 15	$ 283,327	$ (83,908)	2,829	$ (33,541)	$ 165,893
Net loss	—	—	—	(1,528)	—	—	(1,528)
Stock-based compensation	—	—	737	—	—	—	737
Issuance of common stock under restricted stock unit awards, net of tax	156	—	(706)	—	—	—	(706)
Balance at July 31, 2026	15,444	$ 15	$ 283,358	$ (85,436)	2,829	$ (33,541)	$ 164,396

See accompanying notes to unaudited condensed consolidated financial statements.

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

	For the Three Months Ended July 31,	
	2026	2025
	(In thousands)	
Cash flows from operating activities:		
Net loss	$ (1,528)	$ (6,829)
Adjustments to reconcile net loss to net cash provided by/(used in) operating activities:		
Depreciation and amortization	2,382	3,042
Provision for credit losses on accounts receivable	23	(329)
Stock-based compensation expense	737	651
Changes in operating assets and liabilities:		
Accounts receivable	3,712	17,912
Inventories	(8,424)	(21,070)
Prepaid expenses	(403)	(628)
Other current assets	12,589	226
Income tax receivable	83	32
Accounts payable	1,771	7,234
Accrued payroll and incentives	(215)	(4,995)
Right of use assets	440	56
Accrued expenses	2,146	2,969
Other assets	104	21
Lease liabilities	(378)	20
Net cash provided by/(used in) operating activities	13,039	(1,688)
Cash flows from investing activities:		
Payments to acquire patents and software	(369)	(70)
Payments to acquire property and equipment	(125)	(300)
Net cash used in investing activities	(494)	(370)
Cash flows from financing activities:		
Payments to acquire treasury stock	—	(2,524)
Payment of employee withholding tax related to restricted stock units	(706)	(1,070)
Net cash used in financing activities	(706)	(3,594)
Net increase/(decrease) in cash and cash equivalents	11,839	(5,652)
Cash and cash equivalents, beginning of period	21,436	23,423
Cash and cash equivalents, end of period	$ 33,275	$ 17,771
Supplemental disclosure of cash flow information		
Cash paid for:		
Interest	$ 74	$ 49
Income taxes (net of refunds)	$ (83)	$ 19

See accompanying notes to unaudited condensed consolidated financial statements.

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

(1) Organization:

American Outdoor Brands, Inc. and its wholly owned Subsidiaries (our "company," "we," "us," or "our") is a leading provider of outdoor lifestyle products and shooting sports accessories encompassing hunting, fishing, meat processing, outdoor cooking, camping, shooting, and personal security and defense products for rugged outdoor enthusiasts.

We conceive, design, produce or source, and sell our outdoor lifestyle products, including:

- premium sportsman knives and tools for fishing and hunting;
- land management tools for hunting preparedness and for use in the backyard;
- products used while hunting;
- meat processing equipment; and
- outdoor cooking products.

We conceive, design, produce or source, and sell our shooting sports accessories, including:

- rests, vaults, and other related accessories;
- electro-optical devices, including hunting optics, firearm aiming devices, flashlights, and laser grips; and
- reloading, gunsmithing, and firearm cleaning supplies.

We develop and market all our products as well as manufacture some of our electro-optics products at our facility in Columbia, Missouri. We also contract for the manufacture and assembly of most of our products with third parties located in Asia.

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

(2) Basis of Presentation:

Interim Financial Information

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

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

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

Reclassifications

Certain prior-year amounts have been reclassified to conform to the current-year presentation. In connection with the separate presentation of other current assets on the consolidated balance sheets, amounts previously reported as prepaid expenses and other current assets have been reclassified to separate captions for prepaid expenses and other current assets. Corresponding reclassifications were also made within operating activities on the consolidated statements of cash flows. These reclassifications had no effect on previously reported total current assets, total assets, net income, stockholders' equity, net cash provided by operating activities, or net increase (decrease) in cash and cash equivalents.

U.S. Tariff Developments

The current political and economic environment is dynamic and uncertain, as the current U.S. Administration has imposed tariffs such as Section 301 and Section 232 of the Trade Act, modified and paused tariffs, and granted exemptions from tariffs, on different countries and products multiple times recently.

In 2025, the U.S. Administration imposed a series of tariffs on nearly all U.S. trading partners pursuant to the International Emergency Economic Powers Act of 1977 (“IEEPA”). On February 20, 2026, the United States Supreme Court issued a ruling striking down tariffs previously imposed under IEEPA. Immediately following the Supreme Court ruling, the U.S. government initiated new tariffs under Section 122 of the Trade Act ("Section 122 tariffs") which have been in effect since February 24, 2026. We continue to monitor and evaluate these developments and assess their potential impact on our business, financial condition, and results of operations.

In March 2026, the U.S. Court of International Trade ("CIT") issued an order directing U.S. Customs and Border Protection ("CBP") to process refunds of certain IEEPA tariffs. In April 2026, CBP released a new system to process IEEPA tariff refunds, allowing importers to submit refund claims. We believe it is probable that we will recover the IEEPA tariffs previously paid and have recognized IEEPA tariff refund receivables under the loss recovery accounting model. Accordingly, we recorded a receivable of $15.2 million as of April 30, 2026 and an additional receivable of $693,000 for new claims submitted during the three months ended July 31, 2026. As of July 31, 2026, we have received $14.2 million in cash related to these receivables and have a remaining receivable of $1.7 million, which was recorded in other current assets.

The ultimate timing and amount of recoveries for our outstanding receivables and potential future claims remain subject to review and processing by governmental authorities and could be affected by future legal, regulatory, or administrative developments. In addition, there continues to be uncertainty regarding existing and proposed tariff regimes, including the potential imposition, modification, suspension, or invalidation of tariffs under various statutory authorities. We continue to monitor tariff-related developments and assess their potential impact on its business, financial condition, and results of operations.

Revenue Recognition

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

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

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

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

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

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

In some instances, sales include multiple performance obligations. The most common of these instances relates to sales promotion programs under which customers are entitled to receive a free good or subscription service based upon their purchase of our products, which we have identified as a material right. The fulfillment of these free goods is our responsibility. In such instances, we allocate the revenue of the promotional sales based on the estimated level of participation in the sales promotional program and the timing of the shipment of all of the products included in the promotional program, including the free goods. We recognize subscription revenue ratably over the term of the contract, as the customer simultaneously receives and consumes the benefits of the service throughout the period. The net change in contract liabilities for a given period is reported as increase or decrease in accrued expenses on the balance sheet and an increase or decrease in sales on the statement of operations. During the three months ended July 31, 2026 we recorded an immaterial amount of service revenue and deferred revenue to satisfy certain performance obligations.

Disaggregation of Revenue

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

	2026	2025	$ Change	% Change
Shooting sports net sales	$ 16,127	$ 13,983	$ 2,144	15.3%
Outdoor lifestyle net sales	21,127	15,719	5,408	34.4%
Total net sales	$ 37,254	$ 29,702	$ 7,552	25.4%

Our shooting sports category includes net sales of shooting accessories and our products used for personal protection. Our outdoor lifestyle category includes net sales of our products used in hunting, fishing, rugged outdoor activities, meat processing, and outdoor cooking.

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

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

	2026	2025	$ Change	% Change
e-commerce channels net sales	$ 12,835	$ 10,691	$ 2,144	20.1%
Traditional channels net sales	24,419	19,011	5,408	28.4%
Total net sales	$ 37,254	$ 29,702	$ 7,552	25.4%

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

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

	2026	2025	$ Change	% Change
Domestic net sales	$ 34,795	$ 27,849	$ 6,946	24.9%
International net sales	2,459	1,853	606	32.7%
Total net sales	$ 37,254	$ 29,702	$ 7,552	25.4%

Warranty

We generally provide either a limited lifetime, four-year, three-year, two-year, or one-year warranty program to the original purchaser of most of our products. We will also repair or replace certain products or parts found to be defective under normal use and service with an item of equivalent value, at our option, without charge during the warranty period. We provide for estimated warranty obligations in the period in which we recognize the related revenue. We quantify and record an estimate for warranty-related costs based on our actual historical claims experience and current repair costs. We make adjustments to accruals as warranty claims data and historical experience warrant.

The following table sets forth the change in accrued warranties, a portion of which is recorded as a non-current liability, during the three months ended July 31, 2026, and 2025 (in thousands):

	July 31, 2026	July 31, 2025
Beginning balance	$ 1,337	$ 1,392
Warranties issued and adjustments to provisions	61	561
Warranty claims	(154)	(451)
Ending balance	$ 1,244	$ 1,502

Recently Adopted Accounting Standards

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2025-05, *Financial Instruments-Credit Losses* (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which improves transparency to provide all entities with a practical expedient when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. We elected the practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. We adopted this ASU during the three months ended July 31, 2026 and this ASU did not have a material impact on our condensed consolidated financial statements and disclosures.

Recently Issued Accounting Pronouncements

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

(3) Assets Held for Sale:

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

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

Upon classification as held for sale in the prior fiscal year, we measured the Disposal Group at the lower of its carrying amount or fair value less costs to sell. Based on our estimate of fair value using the income approach, we determined that the carrying value exceeded the fair value less costs to sell and recorded a non-cash impairment charge of $3.4 million during our third quarter of fiscal 2026. The impairment charge was included within operating income in the Condensed Consolidated Statements of Operations. Following the impairment and subsequent sales of inventory, the carrying amount of the Disposal Group was $734,000 and $633,000 as of April 30, 2026 and July 31, 2026, respectively.

The fair value of the Disposal Group used to determine the impairment recognized in fiscal 2026 was determined using Level 3 inputs under the fair value hierarchy in ASC 820 – *Fair Value Measurement*. Fair values were estimated using discounted cash flow analysis using significant assumptions including projected cash flows of the brand, terminal growth rates, discount rates, and market-based revenue multiples observed in comparable transactions. Estimated costs to sell primarily consist of expected transaction-related fees and other incremental costs directly attributable to the disposal.

We update our estimate of fair value less costs to sell at each reporting date until the transaction is completed. As of July 31, 2026, the estimated fair value less costs to sell exceeded the $633,000 carrying amount of the Disposal Group. Accordingly, no additional impairment loss or reversal of the previously recognized impairment loss was recognized during the three months ended July 31, 2026.

(4) Other Current Assets:

During the year ended April 30, 2026, we submitted claims seeking refunds of certain IEEPA tariffs previously paid. Based on our assessment of the Supreme Court ruling, subsequent legal and administrative developments, and the status of our claim, we concluded that recovery of a portion of such tariffs was probable and reasonably estimable. Accordingly, we recorded a receivable of $15.2 million as of April 30, 2026. For the three months ended July 31, 2026 we recorded an additional receivable of $693,000 for new claims submitted and received $14.2 million in cash related to these claims. As of July 31, 2026, there is $1.7 million of IEEPA tariff refund receivable remaining for these claims. Other current assets also includes inventory deposits and other receivable balances as of July 31, 2026 and April 30, 2026, respectively.

(5) Leases:

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

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

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

	July 31, 2026	April 30, 2026
Operating Leases		
Right-of-use assets	$ 37,494	$ 37,516
Accumulated amortization	(7,225)	(6,806)
Right-of-use assets, net	$ 30,270	$ 30,710
Lease liabilities, current portion	$ 1,602	$ 1,569
Lease liabilities, net of current portion	30,403	30,814
Total operating lease liabilities	$ 32,005	$ 32,383

For the three months ended July 31, 2026, we recorded $1.0 million of operating lease costs, of which $78,000 related to short-term leases. For the three months ended July 31, 2025, we recorded $1.1 million of operating lease costs, of which $99,000 related to short-term leases. As of July 31, 2026 and April 30, 2026 , our weighted average lease term and weighted average discount rate for our operating leases was 12.0 years and 6.0%, and 12.5 years and 6.0% , respectively. The operating lease costs, weighted average lease term, and weighted average discount rate, are primarily driven by the lease of our corporate office and warehouse facility in Columbia, Missouri through fiscal 2039. The depreciable lives of right-of-use assets are limited by the lease term and are amortized on a straight-line basis over the life of the lease.

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Future lease payments for all our operating leases for the remainder of fiscal 2027 and for succeeding fiscal years, as of July 31, 2026, are as follows (in thousands):

	Operating
2027	$ 2,600
2028	3,510
2029	3,534
2030	3,572
2031	3,534
2032	3,587
Thereafter	25,340
Total future lease payments	45,677
Less amounts representing interest	(13,672)
Present value of lease payments	32,005
Less current maturities of lease liabilities	(1,602)
Long-term maturities of lease liabilities	$ 30,403

The cash paid for amounts included in the measurement of liabilities and the operating cash flows was $378,000 and $20,000 for the three months ended July 31, 2026 and 2025, respectively.

(6) Intangible Assets, net:

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

	July 31, 2026			April 30, 2026		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	$ 77,380	$ (73,977)	$ 3,403	$ 77,380	$ (73,516)	$ 3,864
Developed software and technology	28,358	(24,501)	3,857	28,354	(24,076)	4,278
Patents, trademarks, and trade names	70,620	(58,376)	12,244	70,504	(57,775)	12,730
	176,358	(156,854)	19,504	176,239	(155,367)	20,872
Patents and software in development	2,406	—	2,406	2,225	—	2,225
Total definite-lived intangible assets	178,764	(156,854)	21,910	178,463	(155,367)	23,097
Indefinite-lived intangible assets	430	—	430	430	—	430
Total intangible assets	$ 179,194	$ (156,854)	$ 22,340	$ 178,894	$ (155,367)	$ 23,527

We amortize intangible assets with determinable lives over a weighted-average period of approximately five years. The weighted-average periods of amortization by intangible asset class is approximately five years for customer relationships, six years for developed software and technology, and six years for patents, trademarks, and trade names. Amortization expense amounted to $1.5 million and $2.1 million for the three months ended July 31, 2026 and 2025, respectively.

Future expected amortization expense for the remainder of fiscal 2027 and for succeeding fiscal years, as of July 31, 2026, are as follows (in thousands):

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Fiscal	Amount
2027	$ 4,409
2028	4,484
2029	3,058
2030	2,317
2031	1,458
2032	1,173
Thereafter	2,605
Total	$ 19,504

(7) Fair Value Measurement:

We follow the provisions of ASC 820-10, *Fair Value Measurements and Disclosures Topic*, or ASC 820-10, for our financial assets and liabilities. Certain nonfinancial assets, including assets held for sale, are measured at fair value on a nonrecurring basis when events or changes in circumstances indicate that the carrying value may not be recoverable or when classification as held for sale is appropriate. ASC 820-10 provides a framework for measuring fair value under GAAP and requires expanded disclosures regarding fair value measurements. ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820-10 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs, where available, and minimize the use of unobservable inputs when measuring fair value.

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

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

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

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

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

Level 3 — Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect our assumptions about the assumptions a market participant would use in pricing the asset or liability. The fair value of the Disposal Group is a non-recurring fair value measure as disclosed in Note 3 - *Assets Held for Sale* and the table below (in thousands), was determined using Level 3 inputs under the fair value hierarchy. Fair values were estimated using discounted cash flow analysis using significant assumptions including projected cash flows of the brand, terminal growth rates, discount rates, and market-based revenue multiples observed in comparable transactions.

	July 31, 2026		April 30, 2026	
Cash and cash equivalents (Level 1)	$	33,275	$	21,436
Assets Held for Sale (Level 3) - non-recurring fair value measure		633		734

(8) Inventories:

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

	July 31, 2026		April 30, 2026	
Finished goods	$	93,230	$	85,223
Finished parts		2,131		1,624
Work in process		157		107
Raw material		4,795		4,935
Total inventories	$	100,313	$	91,889

(9) Debt:

On August 24, 2020, we entered into a financing arrangement consisting of a $50.0 million revolving line of credit secured by substantially all our assets. On March 25, 2022, we amended our secured loan and security agreement, or the Amended Loan and Security Agreement, increasing the revolving line of credit to $75 million, secured by substantially all our assets, maturing in March 2027, with available borrowings determined by a borrowing base calculation. The amendment also includes an option to increase the credit commitment by an additional $15 million. The amended revolving line bears interest at a fluctuating rate equal to the Base Rate or Secured Overnight Financing Rate, or SOFR, as applicable, plus the applicable margin. The applicable margin can range from a minimum of 0.25% to a maximum of 1.75% based on certain conditions as defined in the Amended Loan and Security Agreement. The financing arrangement contains covenants relating to minimum debt service coverage.

On March 10, 2026, we amended our secured loan and security agreement, or the Third Amended Loan and Security Agreement, secured by substantially all our assets. The Third Amended Loan Agreement extended the maturity date to March 2031, increased the limits on permitted acquisitions, and reduced the covenant trigger threshold. Borrowing availability under the facility is subject to a borrowing base calculation. The financing arrangement also contains financial covenants, including a minimum debt service coverage ratio. We were in compliance with all financial covenants as of July 31, 2026.

As of July 31, 2026, we had no borrowings outstanding on the revolving line of credit. If we would have had borrowings at July 31, 2026, those borrowings would have borne interest at approximately 5.16%, which is equal to SOFR plus the applicable margin.

As of July 31, 2026, we have irrevocable standby letters of credit totaling $5.4 million to collateralize duty drawback bonds. During the three months ended July 31, 2026, no amounts have been drawn on the letters of credit.

(10) Equity:

Treasury Stock

On September 25, 2024, our Board of Directors approved a program to purchase up to $10.0 million of our common stock, subject to certain conditions, in the open market, in block purchases, or in privately negotiated transactions. This authorization expired on September 30, 2025. On September 30, 2025, our Board of Directors approved a program to

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purchase up to $10.0 million of our common stock, subject to certain conditions, in the open market, in block purchases, or in privately negotiated transactions, commencing on October 1, 2025 and executable through September 30, 2026. During the three months ended July 31, 2026 we did not repurchase any shares of our common stock under these authorizations. During the three months ended July 31, 2025, we repurchased 240,437 shares of our common stock for $2.5 million utilizing cash on hand.

Earnings/(Loss) Per Share

We calculate basic and diluted earnings/(loss) per share in accordance with the provisions of ASC 260-10, *Earnings Per Share*. Basic earnings per common share equals earnings/(loss) divided by the weighted average number of common shares outstanding during the periods presented. Diluted earnings per common share equals earnings/(loss) divided by the weighted average number of common shares outstanding during the periods presented, after giving effect to all potentially dilutive stock awards that are outstanding, if their effect is dilutive.

Due to the loss from operations for the three months ended July 31, 2026, and 2025, there are no common shares added to calculate dilutive earnings per share because the effect would be anti-dilutive. Had there been income from operations for the three months ended July 31, 2026, and 2025, all of our performance-based restricted stock units, or PSUs, and restricted stock units, or RSUs, would have been included in the computation of diluted earnings per share and could potentially dilute earnings per share in the future.

Incentive Stock and Employee Stock Purchase Plans

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

We grant RSUs to employees and directors. The awards are made at no cost to the recipient. An RSU represents the right to receive one share of our common stock and does not carry voting or dividend rights. Except in specific circumstances, RSU grants to employees generally vest over a period of three or four years with one-third or one-fourth of the units vesting on each anniversary of the grant date, respectively. RSU grants to directors generally vest over a 12-month period with one-twelve of the units vesting on each month anniversary of the grant date. We amortize the aggregate fair value of our RSU grants to compensation expense over the vesting period. Awards that do not vest are forfeited.

We grant PSUs to our executive officers and certain other employees from time to time. We granted PSUs to our executive officers in fiscal 2027 and 2026 that include internal performance metrics. These PSUs are earned and vest based on two internal performance metrics that include 1) a three-year average return on invested capital, or ROIC, and 2) a three-year cumulative Adjusted EBITDA. The grant date fair value of the fiscal 2026 awards was estimated using the closing share price of our common stock on the date of grant. The total quantity of PSUs eligible to vest under these awards range from zero to 200% of the target based on actual average ROIC and cumulative Adjusted EBITDA performance during the performance period. As such, the fiscal 2027 and 2026 awards are subject to performance conditions and compensation cost is recognized over the service period based on the amount of awards that we believe is probable that will vest. To the extent we estimate changes, we will recognize a cumulative catch up in subsequent reporting periods.

During the three months ended July 31, 2026, we granted an aggregate of 95,781 PSUs to our executive officers. We also granted 216,048 RSUs during the three months ended July 31, 2026, including 95,785 RSUs to executive officers and 120,263 to non-executive officer employees and directors under our 2020 Incentive Compensation Plan. During the three months ended July 31, 2026, 76,251 PSUs were cancelled, at target, as a result of the performance condition not being met, and 1,126 RSUs were cancelled as a result of the service condition not being met. In connection with the vesting of RSUs, during the three months ended July 31, 2026, we delivered common stock to our employees, including our executive officers, and directors with a total market value of $2.4 million.

During the three months ended July 31, 2025, we granted an aggregate of 79,730 PSUs to our executive officers. We also granted 175,015 RSUs during the three months ended July 31, 2025, including 79,729 RSUs to executive officers and 95,286 to non-executive officer employees under our 2020 Incentive Compensation Plan. In addition, in connection with a 2022 grant, we vested 52,277 market-condition PSUs (i.e., the target amount granted), which achieved 200% of the maximum aggregate award possible, resulting in awards totaling 104,554 shares to certain of our executive officers. During the three months ended July 31, 2025, 620 RSUs were cancelled as a result of the service condition not being met. In connection with the vesting of RSUs, during the three months ended July 31, 2025, we delivered common stock to our employees, including our executive officers, and directors with a total market value of $3.2 million.

We recognized $737,000 and $651,000 of stock-based compensation expense for the three months ended July 31, 2026 and 2025, respectively.

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

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

	For the Three Months Ended July 31,			
	2026		2025	
	Total # of Restricted Stock Units	Weighted Average Grant Date Fair Value	Total # of Restricted Stock Units	Weighted Average Grant Date Fair Value
RSUs and PSUs outstanding, beginning of period	715,254	$ 9.44	700,953	$ 9.48
Awarded	311,829	10.05	307,022	11.19
Vested	(223,130)	9.24	(291,913)	11.36
Forfeited	(77,377)	9.84	(620)	8.06
RSUs and PSUs outstanding, end of period	726,576	$ 9.72	715,442	$ 9.46

As of July 31, 2026, there was $3.2 million of unrecognized compensation expense related to unvested RSUs and PSUs. We expect to recognize this expense over a weighted average remaining contractual term of 1.6 years.

(11) Accrued Expenses:

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

	July 31, 2026	April 30, 2026
Accrued freight, tariff, and duty	$ 6,668	$ 5,114
Accrued professional fees	2,596	1,899
Accrued sales allowances	1,618	1,504
Accrued commissions	1,261	1,628
Accrued warranty	1,244	1,337
Accrued other	812	748
Accrued employee benefits	666	480
Accrued taxes other than income	581	503
Total accrued expenses	$ 15,444	$ 13,212

(12) Income Taxes:

The income tax expense included in the condensed consolidated statements of operations is based upon the estimated effective tax rate for the year, adjusted for the impact of discrete items which are accounted for in the period in which they occur. We recorded income tax expense of $1,000 and $52,000 for the three months ended July 31, 2026 and 2025, respectively. The effective tax rate for the three months ended July 31, 2026 and 2025 was 0.0% and (0.8)%, respectively.

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(13) Commitments and Contingencies:

Litigation

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

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

(14) Segment Reporting:

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

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

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

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

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

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

Overview

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

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

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

U.S. Tariff Developments

The current political and economic environment is dynamic and uncertain, as the current U.S. Administration has imposed tariffs such as Section 301 and Section 232 of the Trade Act, modified and paused tariffs, and granted exemptions from tariffs, on different countries and products multiple times recently.

In 2025, the U.S. Administration imposed a series of tariffs on nearly all U.S. trading partners pursuant to the International Emergency Economic Powers Act of 1977 ("IEEPA"). On February 20, 2026, the United States Supreme Court issued a ruling striking down tariffs previously imposed under IEEPA. Immediately following the Supreme Court ruling, the U.S. government initiated new tariffs under Section 122 of the Trade Act ("Section 122 tariffs") which have been in effect since February 24, 2026. We continue to monitor and evaluate these developments and assess their potential impact on our business, financial condition, and results of operations.

In March 2026, the U.S. Court of International Trade ("CIT") issued an order directing U.S. Customs and Border Protection ("CBP") to process refunds of certain IEEPA tariffs. In April 2026, CBP released a new system to process IEEPA tariff refunds, allowing importers to submit refund claims. We believe it is probable that we will recover the IEEPA tariffs previously paid and have recognized IEEPA tariff refund receivables under the loss recovery accounting model. Accordingly, we recorded a receivable of $15.2 million as of April 30, 2026 and an additional receivable of $693,000 for new claims submitted during the three months ended July 31, 2026. As of July 31, 2026, we have received $14.2 million in cash related to these receivables and have a remaining receivable of $1.7 million, which was recorded in other current assets.

In addition, during the three months ended July 31, 2026, we recognized a net benefit of approximately $200,000 related to expected recoveries of previously paid IEEPA tariffs, which was recorded as a reduction of cost of goods sold, representing the expense for IEEPA tariffs on inventory sold to customers prior to April 30, 2026.

The ultimate timing and amount of recoveries for our outstanding receivables and potential future claims remain subject to review and processing by governmental authorities and could be affected by future legal, regulatory, or administrative developments. In addition, there continues to be uncertainty regarding existing and proposed tariff regimes, including the potential imposition, modification, suspension, or invalidation of tariffs under various statutory authorities. We continue to monitor tariff-related developments and assess their potential impact on its business, financial condition, and results of operations.

First Quarter Fiscal 2027 Highlights

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

- Net sales were $37.3 million, an increase of $7.6 million or 25.4%, from the comparable quarter last year.
- Gross margin was 53.0%, an increase of 630 basis points, over the comparable quarter last year.
- Net loss was $1.5 million, or $(0.12) per diluted share, compared with a net loss of $6.8 million, or $(0.54) per diluted share, for the comparable quarter last year.
- Non-GAAP Adjusted EBITDA was $1.2 million for the three months ended July 31, 2026 compared with a loss of $3.1 million for the three months ended July 31, 2025. See non-GAAP financial measure disclosures below for our reconciliation of non-GAAP Adjusted EBITDA.

Results of Operations

Net Sales and Gross Profit

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

	2026	2025	$ Change	% Change
Net sales	$ 37,254	$ 29,702	$ 7,552	25.4%
Cost of sales	17,519	15,844	1,675	10.6%
Gross profit	$ 19,735	$ 13,858	$ 5,877	42.4%
% of net sales (gross margin)	53.0%	46.7%		

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

	2026	2025	$ Change	% Change
Shooting sports net sales	$ 16,127	$ 13,983	$ 2,144	15.3%
Outdoor lifestyle net sales	21,127	15,719	5,408	34.4%
Total net sales	$ 37,254	$ 29,702	$ 7,552	25.4%

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

	2026	2025	$ Change	% Change
e-commerce channels net sales	$ 12,835	$ 10,691	$ 2,144	20.1%
Traditional channels net sales	24,419	19,011	5,408	28.4%
Total net sales	$ 37,254	$ 29,702	$ 7,552	25.4%

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

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

	2026	2025	$ Change	% Change
Domestic net sales	$ 34,795	$ 27,849	$ 6,946	24.9%
International net sales	2,459	1,853	606	32.7%
Total net sales	$ 37,254	$ 29,702	$ 7,552	25.4%

For the three months ended July 31, 2026, total net sales increased $7.6 million, or 25.4%, from the comparable quarter last year. We believe the increase in net sales was primarily attributable to the timing of orders from certain customers in our traditional channel. In the prior year, we believe these customers accelerated orders that otherwise would have occurred in the first fiscal quarter of 2026 into the fourth fiscal quarter of 2025 in anticipation of increased costs associated with tariffs imposed by the U.S. administration in March and April 2025. As a result, net sales in the first fiscal quarter of 2026 were reduced by these accelerated orders, while the first fiscal quarter of 2027 did not experience a comparable shift in order timing. In addition to the impact of order timing on the year-over-year comparison, net sales increased as a result of pricing actions taken on our products to mitigate additional tariff costs associated with tariffs imposed by the U.S. Administration starting in March and April of 2025; higher sales to two of our largest retailers, including our largest e-commerce retailer and our largest mass retailer; as well as higher direct-to-consumer sales of products sold through our own websites. Our international net sales increased $606,000, or 32.7%, over the comparable quarter last year as a result of increased sales to our European and Canadian customers.

Net sales in our shooting sports channel increased $2.1 million, or 15.3%, over the comparable quarter last year, primarily because of higher net sales of shotgun sports products within our shooting accessories category, which benefited from new product sales, partially offset by lower net sales of aiming solutions products within our personal protection category as a result of lower demand.

Net sales in our outdoor lifestyle channel increased $5.4 million, or 34.4%, over the comparable quarter last year, which reflected higher net sales of our hunting, fishing, rugged outdoor, and outdoor cooking categories, which also benefited from new product sales.

New products, which we define as any SKU introduced over the trailing 24 months, represented 36.1% of net sales for the three months ended July 31, 2026. New products represented 28.8% of net sales for the three months ended July 31, 2025.

Gross margin for the three months ended July 31, 2026 increased 630 basis points over the comparable quarter last year, primarily because of new product sales that typically have higher gross margins, pricing actions mentioned above, favorable channel mix, and lower tariff expenses.

Operating Expenses

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

	2026	2025	$ Change	% Change
Research and development	$ 1,552	$ 1,955	$ (403)	(20.6%)
Selling, marketing, and distribution	12,278	10,520	1,758	16.7%
General and administrative	8,021	8,202	(181)	(2.2%)
Total operating expenses	$ 21,851	$ 20,677	$ 1,174	5.7%
% of net sales	58.7%	69.6%		

Research and development expenses decreased $403,000 from the comparable quarter last year, primarily from lower depreciation expense. Selling, marketing, and distribution expenses increased $1.8 million over the comparable quarter last year mainly because of higher sales-volume related expenses. General and administrative expenses decreased $181,000 from the comparable quarter last year, primarily because of lower bad debt expense and acquired intangible asset amortization, partially offset by higher professional fees.

Operating Loss

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

	2026	2025	$ Change	% Change
Operating loss	$ (2,116)	$ (6,829)	$ 4,713	69.0%
% of net sales (operating margin)	(5.7%)	(23.0%)		

Operating loss for the three months ended July 31, 2026 was $4.7 million lower as compared to the comparable quarter last year primarily from higher net sales volume and higher gross profit.

Income Taxes

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

	2026	2025	$ Change	% Change
Income tax expense	$ 1	$ 52	$ (51)	(98.1%)
% of income from operations (effective tax rate)	—%	(0.8%)		0.8%

We recorded income tax expense of $1,000 for the three months ended July 31, 2026 compared with income tax expense of $52,000 for the prior year comparable period. The income tax expense recorded for the three months ended July 31, 2026 and 2025 was primarily due to a full valuation allowance recorded against our deferred tax assets.

Net Loss

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

	2026	2025	$ Change	% Change
Net loss	$ (1,528)	$ (6,829)	$ 5,301	77.6%
Net loss per share				
Basic and diluted	$ (0.12)	$ (0.54)	$ 0.42	77.3%

Net loss was $1.5 million, or $0.12 loss per diluted share, for the three months ended July 31, 2026 compared with a net loss of $6.8 million, or $0.54 loss per diluted share, for the comparable quarter last year. The lower net loss was primarily related to higher net sales volume and higher gross profit during the three months ended July 31, 2026 as compared to the three months ended July 31, 2025.

Non-GAAP Financial Measure

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

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

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

	For the Three Months Ended July 31,	
	2026	2025
	(Unaudited)	
GAAP net loss	$ (1,528)	$ (6,829)
Interest income	(576)	(7)
Income tax expense	1	52
Depreciation and amortization	2,364	3,017
Stock compensation	737	651
Contract exit costs	58	—
Other	103	—
Non-GAAP Adjusted EBITDA	$ 1,159	$ (3,116)

Liquidity and Capital Resources

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

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

	2026	2025	$ Change	% Change
Operating activities	$ 13,039	$ (1,688)	$ 14,727	872.5%
Investing activities	(494)	(370)	(124)	(33.5%)
Financing activities	(706)	(3,594)	2,888	80.4%
Total cash flow	$ 11,839	$ (5,652)	$ 17,491	309.5%

Operating Activities

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

Cash provided by operating activities was $13.0 million for the three months ended July 31, 2026 compared with cash used in operating activities of $1.7 million for the three months ended July 31, 2025. Cash provided by operating activities for the three months ended July 31, 2026 was primarily impacted by $12.6 million of lower other current assets as a result of receiving $14.2 million of IEEPA refunds during the quarter for claims filed at the end of our prior fiscal year, $3.7 million of reduced accounts receivable due to timing of customer shipments, $2.1 million of increased accrued expenses for higher tariff and professional fees accruals, and $1.8 million of higher accounts payable due to timing of inventory purchases. The increase in cash from operations was partially offset by $8.4 million of increased inventory. The increase in inventory was a result of planned increase in purchases to prepare for the fall and winter hunting and holiday seasons as well as new product launches later in the fiscal year.

Investing Activities

Cash used in investing activities was $494,000 during the three months ended July 31, 2026 for payments on capital expenditures, an increase of $124,000 as compared to the prior year comparable period. We expect to spend approximately $3.5 million to $4.0 million of capital expenditures in fiscal 2027, an increase of $1.0 million to $1.5 million from the $2.5 million we spent in fiscal 2026.

Financing Activities

Cash used in financing activities was $706,000 for the three months ended July 31, 2026 which consisted of payments of employee withholding tax related to vested restricted stock units.

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

We had $33.3 million of cash equivalents on hand as of July 31, 2026 and had $21.4 million in cash and cash equivalents on hand as of April 30, 2026.

Other Matters

Critical Accounting Policies

The preparation of our condensed consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of net sales and expenses during the reporting periods. Significant accounting policies are summarized in Note 2 of the Notes to the consolidated and combined financial statements in our Annual Report on Form 10-K for the fiscal year ended April 30, 2026. Our critical accounting policies are described in Management’s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended April 30, 2026, to which there have been no material changes. Actual results could differ from our estimates.

Recent Accounting Pronouncements

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

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

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

Item 4. *Controls and Procedures*

Disclosure Controls and Procedures

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

There have been no changes in our internal control over financial reporting during our most recent fiscal quarter ended July 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. *Legal Proceedings*

The nature of legal proceedings against us is discussed in Note 13 — *Commitments and Contingencies* to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 1A. *Risk Factors*

We have disclosed under the heading “Risk Factors” in our Annual Report on Form 10-K, filed with the SEC on June 25, 2026, risk factors that materially affect our business, financial condition, or results of operations. There have been no material changes from the risk factors previously disclosed.

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

On September 25, 2024, our Board of Directors approved a program to purchase up to $10.0 million of our common stock, subject to certain conditions, in the open market, in block purchases, or in privately negotiated transactions. This authorization expired on September 30, 2025. On September 30, 2025, our Board of Directors authorized the repurchase of up to $10.0 million of our common stock, subject to certain conditions in the open market, in block purchases, or in privately negotiated transactions, commencing on October 1, 2025 and executable through September 30, 2026. During the three months ended July 31, 2026, there were no repurchases under this plan and we have $8.1 million of available funds to repurchase our common stock under the current authorization.

Item 5. *Other Information*

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

Item 6. ***Exhibits***

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

INDEX TO EXHIBITS

31.1#	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer
31.2#	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer
32.1##	Section 1350 Certification of Principal Executive Officer
32.2##	Section 1350 Certification of Principal Financial Officer
101.INS	Inline XBRL Instance Document – The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

Filed herewith
Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMERICAN OUTDOOR BRANDS, INC.,
a Delaware corporation

Date: September 3, 2026	By:	*/s/ Brian D. Murphy*
		Brian D. Murphy
		President and Chief Executive Officer
Date: September 3, 2026	By:	*/s/ H. Andrew Fulmer*
		H. Andrew Fulmer
		Executive Vice President, *Chief Financial Officer, Treasurer, and Secretary*

Exhibit 31.1

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

I, Brian D. Murphy, certify that:

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

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 3, 2026

By: /s/ *Brian D. Murphy*

Brian D. Murphy

President and Chief Executive Officer

Exhibit 31.2

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

I, H. Andrew Fulmer, certify that:

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

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 3, 2026

By: */s/ H. Andrew Fulmer*

H. Andrew Fulmer

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

Exhibit 32.1

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

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

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

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

Date: September 3, 2026

By: */s/ Brian D. Murphy*

Brian D. Murphy

President and Chief Executive Officer

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

Exhibit 32.2

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

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

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

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

Date: September 3, 2026

By: */s/ H. Andrew Fulmer*

H. Andrew Fulmer

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

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