



N O U T D O O R
A N D S

Nasdaq: AOUT Investor Presentation

December 2025

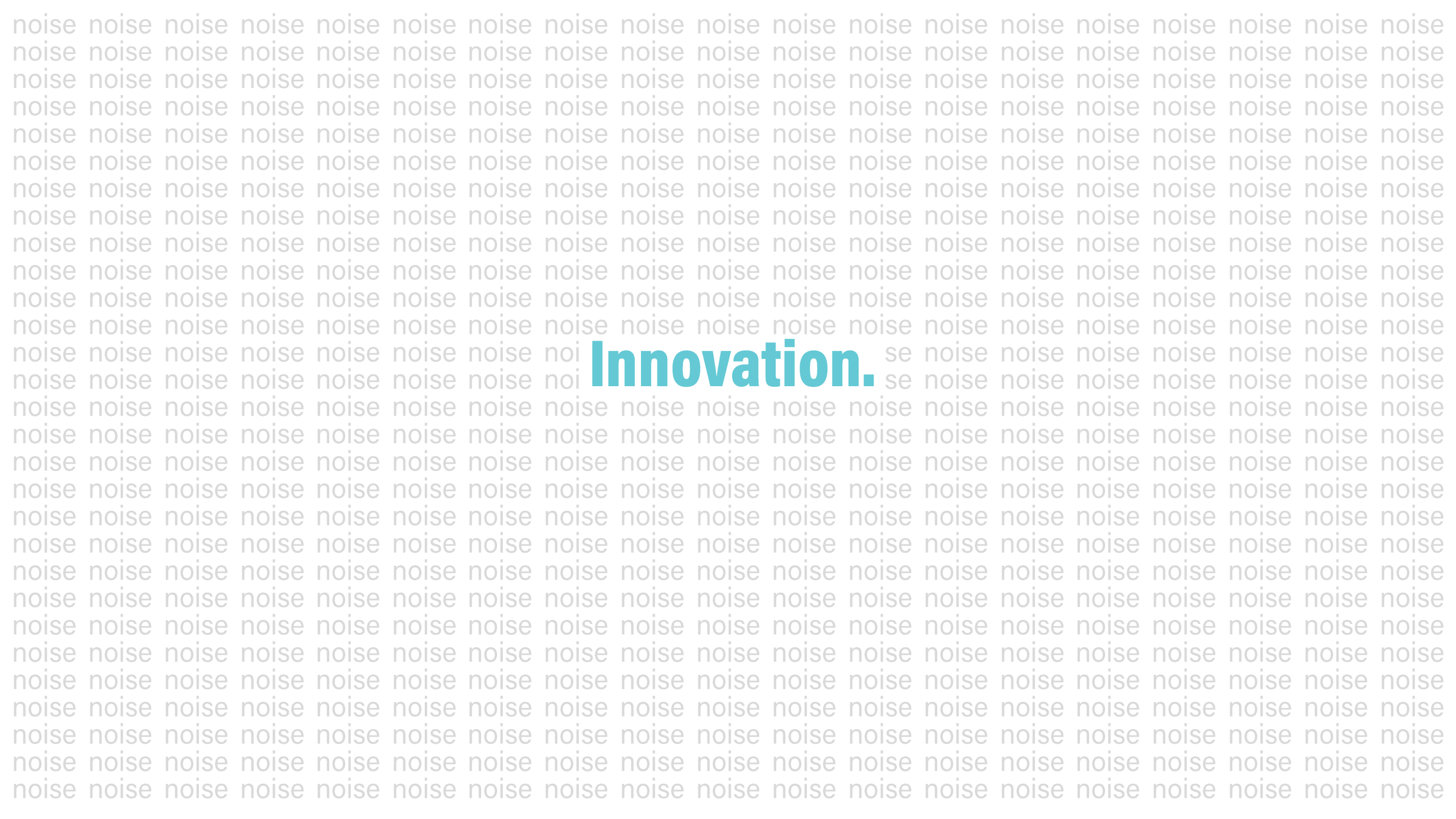
Leveraging our culture of innovation.
Delivering solutions for the moments that matter.

Required Disclosures

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

Certain statements contained in this presentation may be deemed to be forward-looking statements under federal securities laws, and we intend that such forward-looking statements be subject to the safe harbor created thereby. All statements other than statements of historical facts contained or incorporated herein by reference in this presentation, including statements regarding our future operating results, future financial position, business strategy, objectives, goals, plans, prospects, markets, and plans and objectives for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “suggests,” “targets,” “contemplates,” “projects,” “predicts,” “may,” “might,” “plan,” “would,” “should,” “could,” “may,” “can,” “potential,” “continue,” “objective,” or the negative of those terms, or similar expressions intended to identify forward-looking statements. However, not all forward-looking statements contain these identifying words. Specific forward-looking statements in this press release include our belief that we have an innovation advantage that is reflected in our new product pipeline; innovation deepens existing customer relationships while attracting new ones; and that our brands are capable of \$400 million in net sales. Such factors include, among others, potential disruptions in our ability to source the 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; economic, social, political, legislative, and regulatory factors, such as the impact from changing economic policies, tariffs and supply chain constraints; the potential for product recalls, product liability, and other claims or lawsuits against us; inventory levels, both internally and in the distribution channel, in excess of demand; natural disasters, pandemics, seasonality, news events, political events, and consumer tastes; future investments for capital expenditures; 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; the features, quality, and performance of our products; the success of our strategies and marketing programs; lower levels of consumer spending in general and specific to our products or product categories; liquidity and anticipated cash needs and availability; 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; risks associated with the distribution of our products and overall availability of labor; and other factors detailed from time to time in our reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended April 30, 2025.

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



Why Innovation?

It resonates with U.S. consumers...

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

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

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

... promotes growth...

1.8x

Manufacturers who grew innovation sales in 2022 were **1.8x more likely to grow overall sales** compared to those with stagnant or declining innovation sales.⁽³⁾

... and increases resilience amid uncertainty.

Top 25%

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

(1) Deloitte Global Consumer Tracker (2023)

(2) McKinsey & Company (2023)

(3) NielsenIQ (2022)

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

We Are an Innovation Company

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



We Operate in Two Categories

Our 20 brands serve consumer activities organized into two categories – **Outdoor Lifestyle** and **Shooting Sports**.

Outdoor Lifestyle

\$118.1M

TTM Net Sales

Land Management
& Hunting



Rugged Outdoor
(Cutlery)



Meat Processing &
Outdoor Cooking



Fishing



Camping



Shooting Sports

\$89.3M

TTM Net Sales

Target Shooting



Cleaning &
Maintenance



Reloading



Personal
Protection



Safety & Storage



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

Note: AOB does not sell firearms or ammunition.

We Target Resilient Consumer Activities

Approximately 175 million Americans participate in outdoor recreation. We thrive in categories where consumers are **passionate**, can participate for a **lifetime**, and activities are “**gear-rich**” in nature.



~92M
**OUTDOOR COOKING
HOUSEHOLDS**



~54M
ANGLERS



~86M
PROPERTY OWNERS



~15M
HUNTERS



~40M
TARGET SHOOTERS

These passionate consumers seek out gear that enhances their enjoyment.

Our superpower is uncovering their pain points.



OUCH.



LEAD SLED®

FINALLY, SHOOTING RESTS THAT ELIMINATE THE KICK.



CALDWELL

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



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



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

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

BUBBA® SMART FISH SCALE *Life*



Extending Reach.

CLAYCOPTER™
LAUNCHER
HANDHELD ELECTRIC TARGET LAUNCHER



Redefining the Experience.

GRILLA PIE-RO™
PIZZA OVEN



Setting the Standard.

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

BUBBA® SMART FISH SCALE *Life*



Extends the reach of BUBBA
to over 50M anglers.

Electric Fillet Knife introduction extended BUBBA's reach into the large freshwater market while establishing electronics capability.



Pro Series Smart Fish Scale introduction extended BUBBA's reach beyond meat processing into fishing tournaments and catch-and-release.



BUBBA App extended the reach of BUBBA's new scales by tethering them to a sportfishing app that is built around gamification.



Smart Fish Scale Lite extended the reach of BUBBA's addressable market to over 50 million anglers with an attractive entry price point scale.



NEW (FY25)



The Future: BUBBA's innovation pipeline is packed with an ecosystem of IP-rich new products that will strengthen the app's subscription potential.

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



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

CLAYCOPTER™ LAUNCHER HANDHELD ELECTRIC TARGET LAUNCHER



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

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



NEW (FY25)



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

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

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

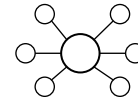
Mammoth Vertical Smoker set the standard for high-capacity smokers with over 1,600 sq. inches of cooking area and a 40lb pellet hopper.

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

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



NEW (FY25)



GRILLA PIE-RO™ PIZZA OVEN



Sets the standard in the
growing pizza oven market.

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

... like creating
new brands from scratch.

We created the "MEAT! Your Maker" brand in 2020. It reached \$18.4M in fiscal 2025 sales, up 33% YOY.



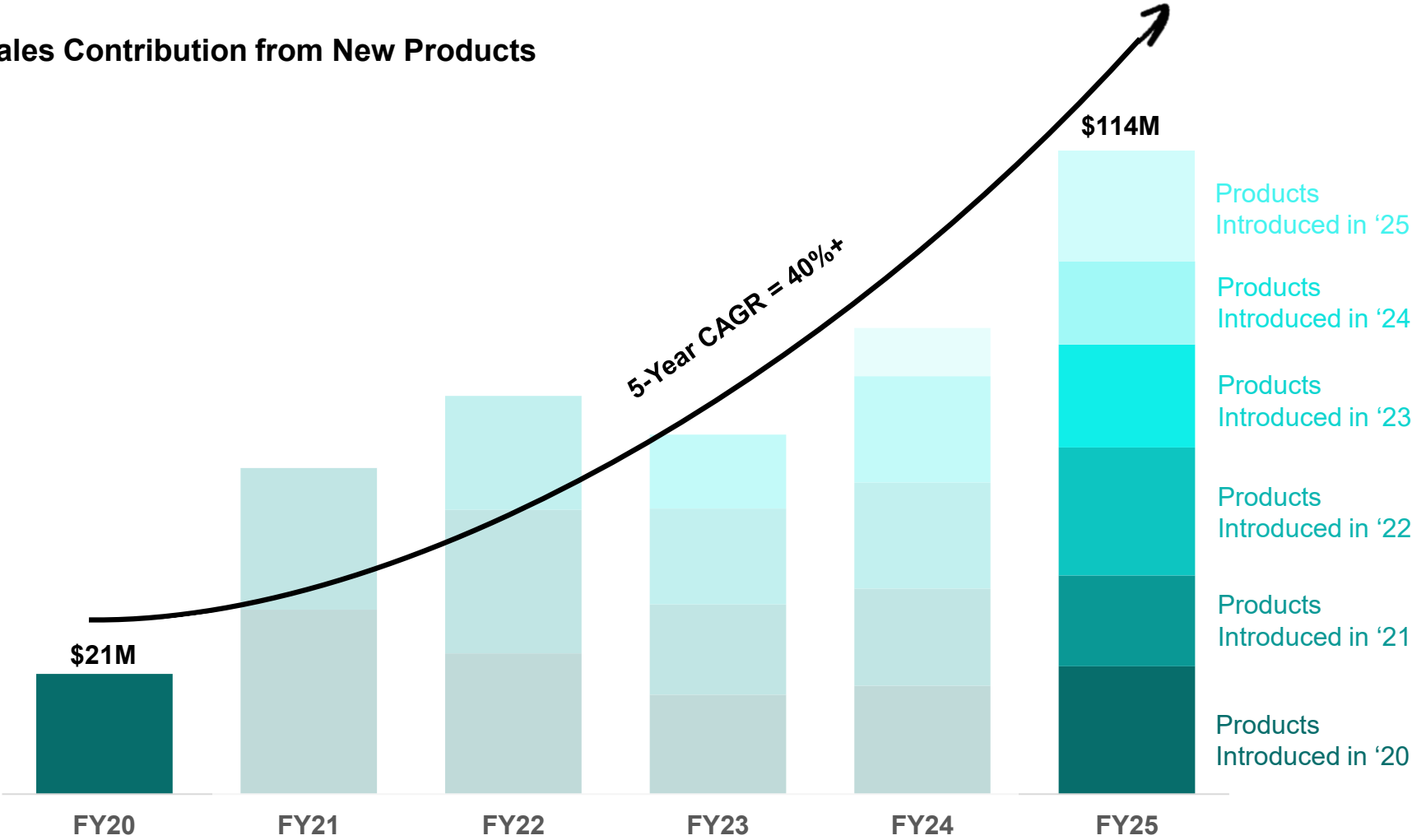
**Consumers are responding to our
innovation. It's starting to **stack up...****



Innovation Is Our Growth Engine

Our proven innovation platform has been stacking up, yielding \$93M+ of incremental organic revenue compared to five years ago, while protecting future revenue potential with 170 new patents.

Annual Net Sales Contribution from New Products





Our new product pipeline is **swelling**.

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

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



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

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

1. Gain Market Share



Displace competition by expanding our existing lines

2. Enter New Product Categories



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

3. Enter New Consumer Markets

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



4. Expand Distribution



Innovation opens the door to untapped new customer channels

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



We Are Intentionally Asset-Light

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

~~Big infrastructure~~

~~Owned manufacturing~~

~~Complex supply chain~~

~~High capex needs~~

Small footprint (<300 employees, 1 DC)

Design all products ourselves, outsource everything else

Simple, but effective supply chain

Low capex needs (~2% of net sales)

We keep it simple and focus on innovation.



Even giants **started out small.**

A young child with brown hair, wearing a light blue t-shirt and dark grey pants, is crouching on a grassy field. The child is holding a green-handled shovel and has just planted a small green seedling into a mound of dark soil. The child's head is bowed, resting on their hands, in a focused or perhaps slightly sad expression. The background is a soft-focus green field with a wooden fence visible in the distance.

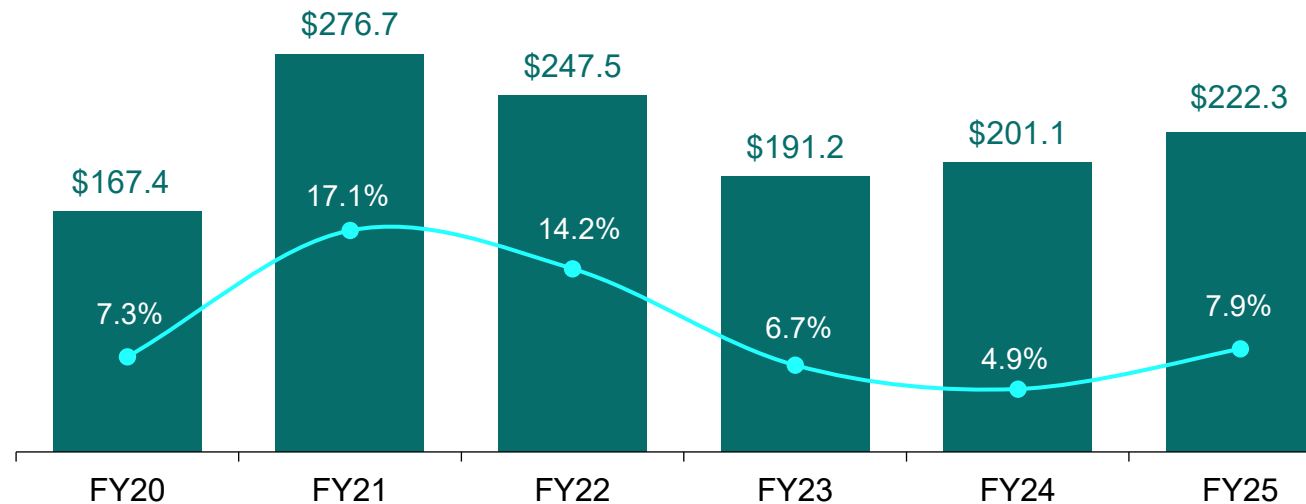
We're a small public company today, but we have a winning culture, strategy, and discipline to be significantly larger.

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

Our Operating Model is **Highly Accretive**

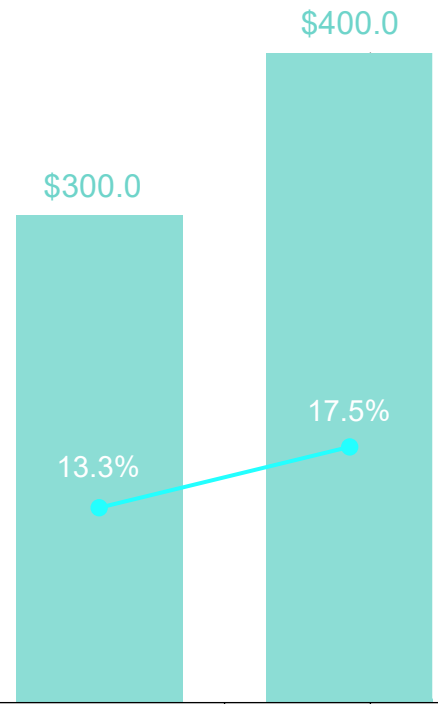
We have a track record of delivering incremental margin on revenue growth above \$200M in net sales. We believe our brands are capable of \$400M in net sales – at that level, we expect EBITDA to exceed \$70M.

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



Long-term operating
model: ~30% EBITDA
contribution when sales
exceed \$200M

**Illustrative Future State
Net Sales & EBITDA**



**We believe flexibility is
important for both growth
and stability.**



Our balance sheet would agree...

Our Balance Sheet Provides Flexibility

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

Cash on Hand



\$3.1M
(as of 10/31/25)

No Debt

\$0



Flexible Capital Allocation

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

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

Summary Investment Considerations

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

2Q FY26 **Highlights**



Innovation
ClayCopter:
2025 Innovation
Award Winner

New
Products
31.4% of
Net Sales



Total Net
Sales
\$57.2M



Ending
Cash
\$3.1M

Share
Buyback
74K Shares

Outstanding
Debt
\$0M

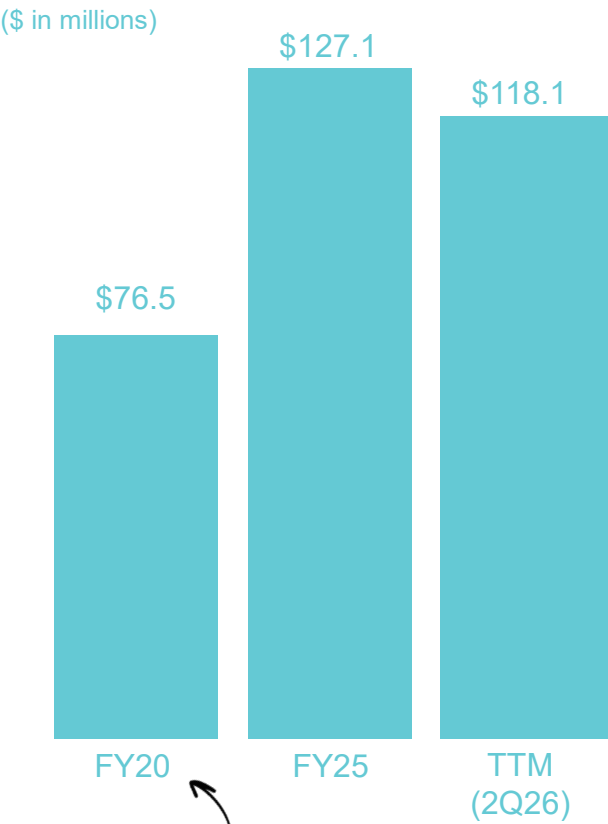
Appendix



Net Sales Category Breakout

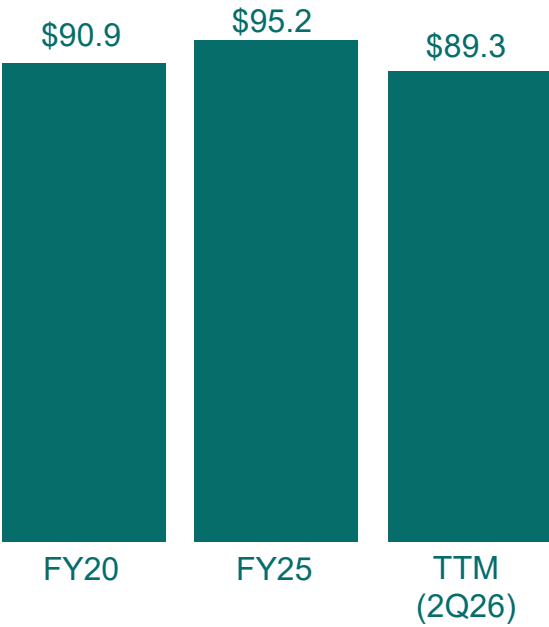
Our Shooting Sports category has been flat since FY20, and our Outdoor Lifestyle category has grown 54.4%, driven by fishing, hunting, meat processing, and outdoor cooking products.

Outdoor Lifestyle



Pre-pandemic

Shooting Sports



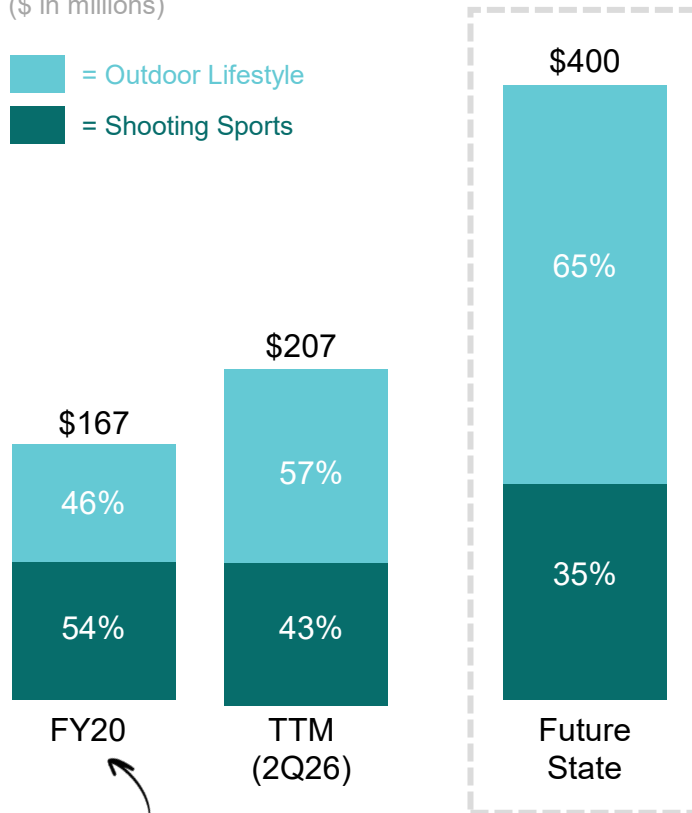
Go-to-Market Expansion

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

By Product Category

(\$ in millions)

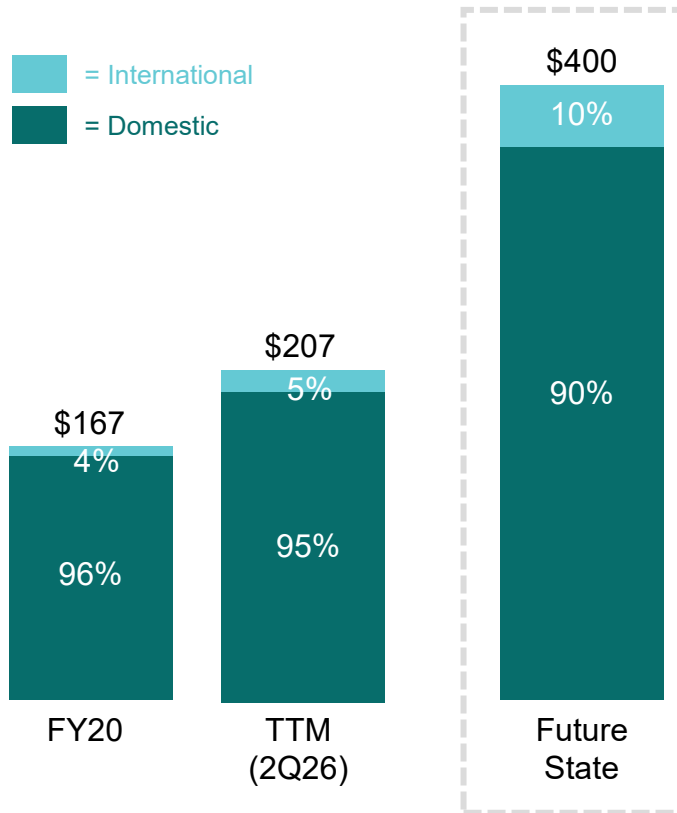
■ = Outdoor Lifestyle
■ = Shooting Sports



Pre-pandemic

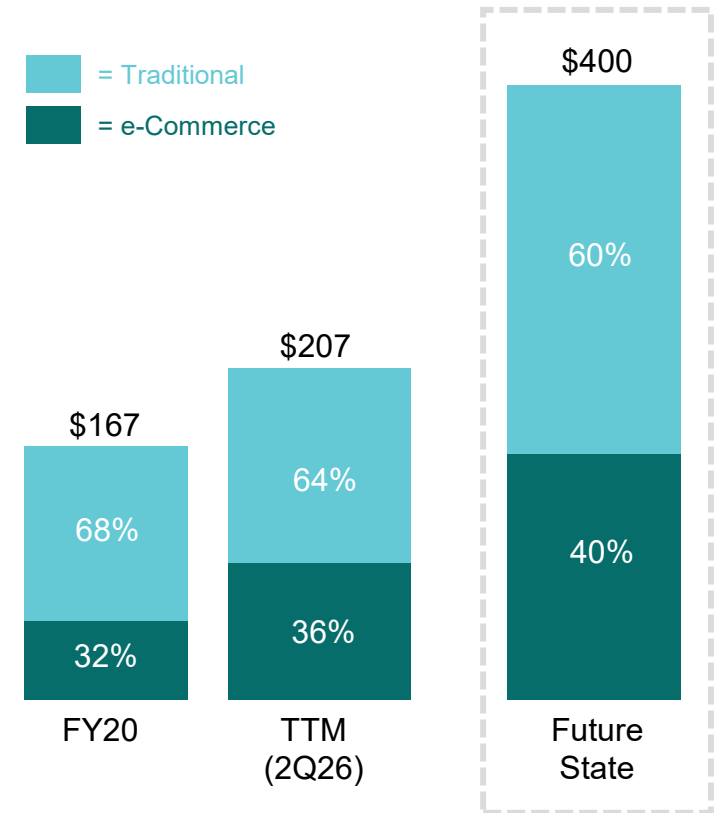
By Geography

■ = International
■ = Domestic



By Sales Channel

■ = Traditional
■ = e-Commerce



Diverse Customers & Channels

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

National Retailers



Home, Farm, Automotive



Distributors & Buying Groups



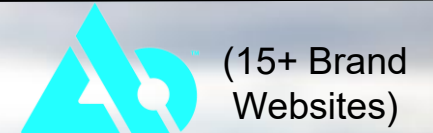
Online Retailers



OEMs



DTC Websites



Executive Team

James Tayon
Chief Product Officer

Brent Vulgamott
Chief Operating Officer

Brian Murphy
President & CEO, Director

Liz Sharp
VP, Investor Relations

Andy Fulmer
Chief Financial Officer



Income Statement

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

	For the Three Months ended October 31,		For the Six Months ended October 31,	
	2025	2024	2025	2024
	(Unaudited)			
Net sales	\$ 57,199	\$ 60,232	\$ 86,901	\$ 101,875
Cost of sales	31,102	31,325	46,945	54,043
Gross profit	26,097	28,907	39,956	47,832
Operating expenses:				
Research and development	1,222	1,866	3,177	3,540
Selling, marketing, and distribution	14,331	14,973	24,851	26,356
General and administrative	8,453	8,998	16,655	17,439
Total operating expenses	24,006	25,837	44,683	47,335
Operating income/(loss)	2,091	3,070	(4,727)	497
Other (expense)/income, net:				
Other income, net	59	59	94	141
Interest (expense)/income, net	(75)	(6)	(68)	142
Total other (expense)/income, net	(16)	53	26	283
Income/(loss) from operations before income taxes	2,075	3,123	(4,701)	780
Income tax expense	—	12	53	34
Net income/(loss)	\$ 2,075	\$ 3,111	\$ (4,754)	\$ 746
Net income/(loss) per share:				
Basic and diluted	\$ 0.16	\$ 0.24	\$ (0.37)	\$ 0.06
Diluted	\$ 0.16	\$ 0.24	\$ (0.37)	\$ 0.06

Balance Sheet

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

	As of:	
	October 31, 2025 (Unaudited)	April 30, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,111	\$ 23,423
Accounts receivable, net of allowance for credit losses of \$434 on October 31, 2025 and \$159 on April 30, 2025	40,302	39,337
Inventories	123,978	104,717
Prepaid expenses and other current assets	3,761	3,970
Income tax receivable	155	143
Total current assets	171,307	171,590
Property, plant, and equipment, net	10,227	11,231
Intangible assets, net	27,645	31,411
Right-of-use assets	31,588	31,896
Other assets	154	227
Total assets	\$ 240,921	\$ 246,355
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 18,890	\$ 15,717
Accrued expenses	16,724	13,872
Accrued payroll and incentives	1,780	5,871
Lease liabilities, net of current portion	1,505	1,336
Total current liabilities	38,899	36,796
Lease liabilities, net of current portion	31,625	31,949
Total liabilities	70,524	68,745
Commitments and contingencies		
Equity:		
Preferred stock, \$0.001 par value, 20,000,000 shares authorized, no shares issued or outstanding on October 31, 2025 and April 30, 2025	—	—
Common stock, \$0.001 par value, 100,000,000 shares authorized, 15,221,472 shares issued and 12,629,235 shares outstanding on October 31, 2025 and 14,974,217 shares issued and 12,696,356 shares outstanding on April 30, 2025	15	15
Additional paid in capital	281,438	280,711
Retained deficit	(79,454)	(74,700)
Treasury stock, at cost (2,592,237,237 shares on October 31, 2025 and 2,277,861 shares on April 30, 2025)	(31,602)	(28,416)
Total equity	170,397	177,610
Total liabilities and equity	\$ 240,921	\$ 246,355

Statement of Cash Flows

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

	For the Six Months Ended October 31,	
	2025	2024
	(Unaudited)	
Cash flows from operating activities:		
Net (loss)/income	\$ (4,754)	\$ 746
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	6,477	6,626
Provision for credit losses on accounts receivable	(345)	25
Stock-based compensation expense	1,499	1,798
Changes in operating assets and liabilities:		
Accounts receivable	(620)	(17,556)
Inventories	(19,261)	(18,251)
Accounts payable	3,358	10,578
Accrued liabilities	(1,727)	1,421
Other	375	2,326
Net cash used in operating activities	(14,998)	(12,287)
Cash flows from investing activities:		
Payments to acquire patents and software	(287)	(665)
Payments to acquire property and equipment	(1,069)	(908)
Net cash used in investing activities	(1,356)	(1,573)
Cash flows from financing activities:		
Proceeds from notes and loans payable	5,277	—
Payments on notes and loans payable	(5,277)	—
Payments to acquire treasury stock	(3,186)	(1,387)
Proceeds from exercise of options to acquire common stock, including employee stock purchase plan	304	286
Payment of employee withholding tax related to restricted stock units	(1,076)	(514)
Net cash used in financing activities	(3,958)	(1,615)
Net decrease in cash and cash equivalents	(20,312)	(15,475)
Cash and cash equivalents, beginning of period	23,423	29,698
Cash and cash equivalents, end of period	\$ 3,111	\$ 14,223

Non-GAAP Reconciliation

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

	For the Three Months ended October 31,		For the Six Months ended October 31,	
	2025	2024	2025	2024
	(Unaudited)			
GAAP gross profit	\$ 26,097	\$ 28,907	\$ 39,956	\$ 47,832
Non-recurring inventory reserve adjustment	—	—	—	221
Non-GAAP gross profit	\$ 26,097	\$ 28,907	\$ 39,956	\$ 48,053
GAAP operating expenses	\$ 24,006	\$ 25,837	\$ 44,683	\$ 47,335
Amortization of acquired intangible assets	(1,834)	(2,120)	(3,668)	(4,240)
Stock compensation	(848)	(866)	(1,499)	(1,798)
Technology implementation	(30)	—	(30)	—
Emerging growth status transition costs	—	(121)	—	(163)
Other	(34)	(78)	(34)	(78)
Non-GAAP operating expenses	\$ 21,260	\$ 22,652	\$ 39,452	\$ 41,056
GAAP operating income/(loss)	\$ 2,091	\$ 3,070	\$ (4,727)	\$ 497
Amortization of acquired intangible assets	1,834	2,120	3,668	4,240
Stock compensation	848	866	1,499	1,798
Non-recurring inventory reserve adjustment	—	—	—	221
Technology implementation	30	—	30	—
Emerging growth status transition costs	—	121	—	163
Other	34	78	34	78
Non-GAAP operating income/(loss)	\$ 4,837	\$ 6,255	\$ 504	\$ 6,397
GAAP net income/(loss)	\$ 2,075	\$ 3,111	\$ (4,754)	\$ 746
Amortization of acquired intangible assets	1,834	2,120	3,668	4,240
Stock compensation	848	866	1,499	1,798
Non-recurring inventory reserve adjustment	—	—	—	221
Technology implementation	30	—	30	—
Emerging growth status transition costs	—	121	—	163
Other	34	78	34	78
Income tax adjustments	(1,109)	(1,439)	(70)	(1,641)
Non-GAAP net income	\$ 3,712	\$ 4,857	\$ 407	\$ 5,605
GAAP net income/(loss) per share - diluted	\$ 0.16	\$ 0.24	\$ (0.37)	\$ 0.06
Amortization of acquired intangible assets	0.14	0.16	0.29	0.33
Stock compensation	0.07	0.07	0.12	0.14
Non-recurring inventory reserve adjustment	—	—	—	0.02
Technology implementation	—	—	—	—
Emerging growth status transition costs	—	0.01	—	0.01
Other	—	0.01	—	—
Income tax adjustments	(0.09)	(0.11)	(0.01)	(0.13)
Non-GAAP net income per share - diluted	\$ 0.29 (a)	\$ 0.37 (a)	\$ 0.03 (a)	\$ 0.42 (a)

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

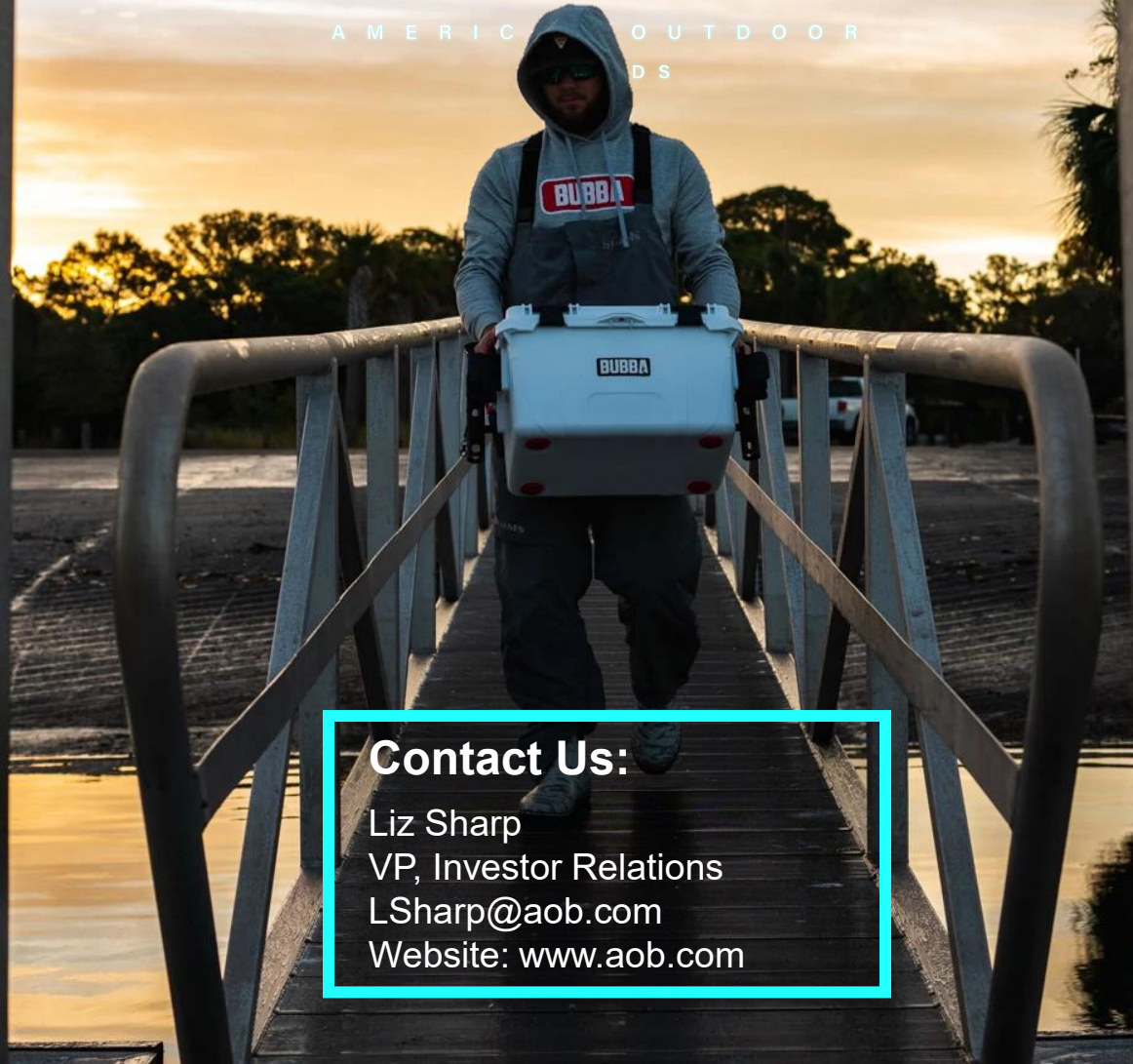
Adjusted EBITDA Reconciliation

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

	For the Three Months ended October 31,		For the Six Months ended October 31,	
	2025	2024	2025	2024
	(Unaudited)			
GAAP net income/(loss)	\$ 2,075	\$ 3,111	\$ (4,754)	\$ 746
Interest (income)/expense	75	6	68	(142)
Income tax expense	—	12	53	34
Depreciation and amortization	3,418	3,293	6,435	6,577
Stock compensation	848	866	1,499	1,798
Technology implementation	30	—	30	—
Non-recurring inventory reserve adjustment	—	—	—	221
Emerging growth status transition costs	—	121	—	163
Other	34	78	34	78
Non-GAAP Adjusted EBITDA	<u>\$ 6,480</u>	<u>\$ 7,487</u>	<u>\$ 3,365</u>	<u>\$ 9,475</u>



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



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