

will be recognized, over the corresponding three-year performance period. Our PSUs have a maximum aggregate award equal to 200% of the target unit amount granted. Generally, the number of PSUs that may be earned depends upon the total stockholder return, or TSR, of our common stock compared with the TSR of the Russell 2000 Index, or the RUT, over the three-year performance period. For PSUs, our stock must outperform the RUT by 5% in order for the target award to vest. In addition, there is a cap on the number of shares that can be earned under our PSUs, which is equal to six times the grant-date value of each award. During the six months ended October 31, 2024, we granted an aggregate of 98,412 PSUs to our executive officers. We also granted 278,764 RSUs during the six months ended October 31, 2024, including 98,412 RSUs to executive officers and 180,352 to non-executive officer employees and directors under our 2020 Incentive Compensation Plan. During the six months ended October 31, 2024, 23,987 PSUs were cancelled, at target, as a result of the performance condition not being met, and 18,995 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 October 31, 2024, we delivered common stock to our employees, including our executive officers, and directors with a total market value of \$1.9 million. During the six months ended October 31, 2023, we granted an aggregate of 75,894 PSUs to our executive officers. We also granted 318,438 RSUs during the three months ended October 31, 2023, including 103,118 RSUs to executive officers and 215,320 to non-executive officer employees and directors under our 2020 Incentive Compensation Plan. During the six months ended October 31, 2023, we cancelled 15,223 PSUs as a result of the performance condition not being met, and 21,296 RSUs were cancelled as a result of the service condition not being met. In connection with the vesting of RSUs, during the six months ended October 31, 2023, we delivered common stock to our employees, including our executive officers, and directors with a total market value of \$1.3 million. We recognized \$900,000 and \$1.0 million of stock-based compensation expense for the three months ended October 31, 2024 and 2023, respectively. We recognized \$1.8 million and \$1.9 million of stock-based compensation expense for the six months ended October 31, 2024 and 2023, respectively. We include stock-based compensation expense in the cost of sales, sales and marketing, research and development, and general and administrative expenses. A summary of activity for unvested RSUs and PSUs under our 2020 Incentive Compensation Plan for the six months ended October 31, 2024 and 2023 is as follows:

Category	2024	2023
Weighted Average Total # of Restricted Stock Units	1,242,093	1,117,271
Weighted Average Total # of Restricted Stock Units	560,579	513,364
Fair Value of Stock Units	\$ 13.36	\$ 12.77
Awarded Stock Units	377,176	349,332
Fair Value of RSUs and PSUs Outstanding	\$ 8.40	\$ 8.69
Vested Stock Units	223,421	215,320
Forfeited Stock Units	(42,982)	(51,742)
RSUs and PSUs Outstanding	9,624	9,231
Total	10,584,149	10,116,149

As of October 31, 2024, there was \$3.1 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 1.5 years. We have an employee stock purchase plan, or ESPP, which authorizes the sale of up to 419,253 shares of our common stock to employees. All options and rights to participate in our ESPP are nontransferable and subject to forfeiture in accordance with our ESPP 17 AMERICAN OUTDOORS BRANDS, INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) For the Three and Six Months Ended October 31, 2024 and 2023 guidelines. Our current ESPP will be implemented in a series of successive offering periods, each with a maximum duration of 12 months. If the fair market value per share of our common stock on any purchase date is less than the fair market value per share on the start date of a 12-month offering period, then that offering period will automatically terminate and a new 12-month offering period will begin on the next business day. Each offering period will begin on April 1 or October 1, as applicable, immediately following the end of the previous offering period. Payroll deductions will be on an after-tax basis, in an amount of not less than 1% and not more than 20% (or such greater percentage as the committee appointed to administer our ESPP may establish from time to time before the first day of an offering period) of a participant's compensation on each payroll date. The option exercise price per share will equal 85% of the lower of the fair market value on the first day of the offering period or the fair market value on the exercise date. The maximum number of shares that a participant may purchase during any purchase period is the greater of 2,500 shares, or a total of \$25,000 in shares, based on the fair market value on the first day of the offering period. Our ESPP will remain in effect until the earliest of (a) the exercise date that participants become entitled to purchase a number of shares greater than the number of reserved shares available for purchase under our ESPP, (b) such date as is determined by our Board of Directors in its discretion, or (c) the tenth anniversary of the effective date. In the event of certain corporate transactions, each option outstanding under our ESPP will be assumed or an equivalent option will be substituted by the successor corporation or a parent or subsidiary of such successor corporation. During the six months ended October 31, 2024, 38,957 shares were purchased by our employees under our ESPP. We measure the cost of employee services received in exchange for an award of an equity instrument based on the grant-date fair value of the award. We amortize the fair value of the award over the vesting period of the option. Under ESPP, fair value is determined at the beginning of the purchase period and amortized over the term of each exercise period. The following assumptions were used in valuing ESPP purchases under our ESPP during the six months ended October 31, 2024 and 2023:

Assumption	2024	2023
Risk-free interest rate	3.98%	5.46% - 5.53%
Expected term	6 months	6 months - 12 months
Expected volatility	40.7%	43.2% - 48.9%
Dividend yield	0%	0%
Accrued Expenses	\$ (9)	\$ (9)

The following table sets forth other accrued expenses as of October 31, 2024 and April 30, 2024 (in thousands):

Category	October 31, 2024	April 30, 2024
Accrued freight	\$ 3,631	\$ 2,829
Accrued sales allowances	3,537	1,891
Accrued warranty	1,408	1,243
Accrued professional fees	1,007	1,049
Accrued commissions	1,209	1,191
Accrued taxes other than income	836	321
Accrued employee benefits	427	499
Accrued other	663	664
Total accrued expenses	\$ 12,718	\$ 9,687
(10) Income Taxes:	\$ (10)	\$ (10)
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 \$12,000 for the three months ended October 31, 2024 and an income tax benefit of \$40,000 for the three months ended October 31, 2023. We recorded income tax expense of \$34,000 and \$15,000 for the six months ended October 31, 2024 and 2023, respectively. The effective tax rate for the three months ended October 31, 2024 and 2023 was 0.4% and (108.1%), respectively. The effective tax rate for the six months ended October 31, 2024 and 2023 was 4.4% and (0.4%), respectively.		
18 AMERICAN OUTDOORS BRANDS, INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) For the Three and Six Months Ended October 31, 2024 and 2023		
(11) 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 and six months ended October 31, 2024 and 2023, 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 years.		
Gain Contingency		
In 2018, the United States imposed additional section 301 tariffs of up to 25% on certain goods imported from China. These additional section 301 tariffs apply to our sourced products from China and have added additional cost to us. We are utilizing the duty drawback mechanism to offset some of the direct impact of these tariffs, specifically on goods that we sold internationally. We are accounting for duty drawbacks as a gain contingency and may record any such gain from a reimbursement in future periods if and when the contingency is resolved.		
(12) 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, our Chief Executive Officer, who reviews only consolidated financial information and makes decisions to allocate resources based on those financial statements. We analyze revenue streams in various ways, including customer group, brands, product categories, and customer channels. However, this information does not include a full set of discrete financial information. In addition, although we currently sell our products under 21 distinct brands that are organized into four brand lanes and include specific product sales that have identified revenue streams, these brand lanes are focused almost entirely on product development and marketing activities and do not qualify as separate reporting units under ASC 280-10-50-1. Other sales and customer focused activities, operating activities, and administrative activities are not divided by brand lane and, therefore, expenses related to each brand lane are not accumulated or reviewed individually. Our business is evaluated based upon a number of financial and operating measures, including sales, gross profit and gross margin, operating expenses, and operating margin. Our business includes our outdoor products and accessories products as well as our electro-optics products, which we develop, source, market, assemble, and distribute from our facility in Columbia, Missouri. We report operating costs based on the activities performed.		
19 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 and six months ended October 31, 2024 and 2023 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, 2024. 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 in hunting, fishing, camping, rugged outdoor activities, and outdoor cooking.		
Second Quarter Fiscal 2025 Highlights		
Our operating results for the three months ended October 31, 2024 included the following:		
Net sales were \$60.2 million, an increase of \$2.3 million or 4.0%, over the comparable quarter last year, primarily because of increased net sales in our outdoor lifestyle category.		
Gross margin was 48.0%, an increase of 230 basis points, over the comparable quarter last year.		
Net income was \$3.1 million, or \$0.24 per diluted share, compared with net income of \$77,000, or \$0.01 per diluted share, for the comparable quarter last year.		
Non-GAAP Adjusted EBITDAS was \$7.5 million for the three months ended October 31, 2024 compared with \$5.2 million for the three months ended October 31, 2023. See non-GAAP financial measure disclosures below for our reconciliation of non-GAAP Adjusted EBITDAS.		
Our operating results for the six months ended October 31, 2024 included the following:		
Net sales were \$101.9 million, an increase of \$499,000, or 0.5%, over the prior year comparable period, primarily because of increased net sales in our outdoor lifestyle category.		
Gross margin was 47.0%, an increase of 140 basis points, over the prior year comparable period.		
Net income was \$746,000, or \$0.06 per diluted share, compared with a net loss of \$4.0 million, or \$0.31 per diluted share, for the prior year comparable period.		
Non-GAAP Adjusted EBITDAS was \$9.5 million for the six months ended October 31, 2024 compared with \$6.4 million for the six months ended October 31, 2023. See non-GAAP financial measure disclosures below for our reconciliation of non-GAAP Adjusted EBITDAS.		
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 October 31, 2024 and 2023 (dollars in thousands):		
Change %		
Net sales	\$ 60,232	\$ 57,931
Cost of sales	\$ 2,301	\$ 2,140
Gross profit	\$ 28,907	\$ 26,490
Gross margin %	9.1%	9.0%
Net sales	\$ 31,325	\$ 31,441
Cost of sales	\$ 2,417	\$ 2,435
Gross profit	\$ 28,488	\$ 28,406
Gross margin %	45.7%	45.8%
Net sales	\$ 31,325	\$ 31,441
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Gross margin %		

increased primarily because of higher net sales of shooting accessories in our shooting sports category and higher net sales of our hunting products in our outdoor lifestyle category, partially offset by lower net sales of rugged outdoor products in our outdoor lifestyle category. In addition, our international net sales increased \$436,000, or 14.8%, over the comparable quarter last year as a result of increased sales in Canada. New products, which we define as any SKU introduced over the prior two fiscal years, represented 21.5% of net sales for the three months ended October 31, 2024. Gross margin for the three months ended October 31, 2024 increased 230 basis points over the comparable quarter last year, primarily from lower promotional product discounts due to timing of promotions with our customers and lower inbound freight costs. 21 The following table sets forth certain information regarding consolidated net sales and gross profit for the six months ended October 31, 2024 and 2023 (dollars in thousands): 2024 2023 \$ Change % Change Net sales \$ 101,875 \$ 101,376 \$ 499 0.5 % Cost of sales \$ 54,043 \$ 55,167 \$ (1,124) -2.0 % Gross profit \$ 47,832 \$ 46,209 \$ 1,623 3.5 % % of net sales (gross margin) 47.0 % 45.6 % The following table sets forth certain information regarding trade channel net sales for the six months ended October 31, 2024 and 2023 (dollars in thousands): 2024 2023 \$ Change % Change e-commerce channels net sales \$ 40,783 \$ 41,838 \$ (1,055) -2.5 % Traditional channels net sales \$ 61,092 \$ 59,538 \$ 1,554 2.6 % Total net sales \$ 101,875 \$ 101,376 \$ 499 0.5 % The following table sets forth certain information regarding geographic makeup of net sales included in the above table for the six months ended October 31, 2024 and 2023 (dollars in thousands): 2024 2023 \$ Change % Change Domestic net sales \$ 94,060 \$ 94,771 \$ (711) -0.8 % International net sales \$ 7,815 \$ 6,605 \$ 1,210 18.3 % Total net sales \$ 101,875 \$ 101,376 \$ 499 0.5 % The following table sets forth certain information regarding net sales categories for the six months ended October 31, 2024 and 2023 (dollars in thousands): 2024 2023 \$ Change % Change Shooting sports net sales \$ 42,484 \$ 43,446 \$ (962) -2.2 % Outdoor lifestyle net sales \$ 59,391 \$ 57,930 \$ 1,461 2.5 % Total net sales \$ 101,875 \$ 101,376 \$ 499 0.5 % For the six months ended October 31, 2024, total net sales increased \$499,000, or 0.5%, over the prior year comparable period primarily because of an increase in shooting accessory net sales to international retailers. Net sales in our e-commerce channel decreased \$1.1 million, or 2.5%, from the prior year comparable period, primarily because of lower direct-to-consumer net sales for products sold on our e-commerce platform, specifically from lower outdoor cooking net sales in our outdoor lifestyle category. In addition, our E-commerce channel net sales decreased from lower personal protection and shooting sports accessories product net sales in our shooting sports category, partially offset by higher hunting and fishing product net sales in our outdoor lifestyle category. Net sales in our traditional channels increased \$1.6 million, or 2.6%, over the prior year comparable period. Traditional channel net sales increased primarily because of higher net sales of shooting accessories in our shooting sports category and higher net sales of our hunting products in our outdoor lifestyle category. In addition, our international net sales increased \$1.2 million, or 18.3%, over the prior year comparable period as a result of increased sales in Canada. The increased net sales in our traditional channel was partially offset by lower personal protection net sales in our shooting sports category and lower rugged outdoor and fishing products in our outdoor lifestyle category. New products, which we define as any SKU introduced over the prior two fiscal years, represented 22.7% of net sales for the six months ended October 31, 2024. Gross margin for the six months ended October 31, 2024 increased 140 basis points over the prior year comparable period, primarily from lower promotional product discounts due to timing of promotions with our customers and lower inbound freight costs. 22 Operating Expenses The following table sets forth certain information regarding operating expenses for the three months ended October 31, 2024 and 2023 (dollars in thousands): 2024 2023 \$ Change % Change Research and development \$ 1,866 \$ 1,675 \$ 191 11.4 % Selling, marketing, and distribution \$ 14,973 \$ 15,414 \$ (441) -2.9 % General and administrative \$ 8,998 \$ 9,423 \$ (425) -4.5 % Total operating expenses \$ 25,837 \$ 26,512 \$ (675) -2.5 % % of net sales 42.9 % 45.8 % The following table sets forth certain information regarding operating expenses for the six months ended October 31, 2024 and 2023 (dollars in thousands): 2024 2023 \$ Change % Change Research and development \$ 3,540 \$ 3,274 \$ 266 8.1 % Selling, marketing, and distribution \$ 26,356 \$ 27,468 \$ (1,112) -4.0 % General and administrative \$ 17,439 \$ 19,573 \$ (2,134) -10.9 % Total operating expenses \$ 47,335 \$ 50,315 \$ (2,980) -5.9 % % of net sales 46.5 % 49.6 % The following table sets forth certain information regarding operating expenses for the six months ended October 31, 2024 and 2023 (dollars in thousands): 2024 2023 \$ Change % Change Research and development \$ 497 \$ 4,106 \$ 4,603 -112.1 % % of net sales (operating margin) 0.5 % -4.1 % The following table sets forth certain information regarding operating income/(loss) for the six months ended October 31, 2024 and 2023 (dollars in thousands): 2024 2023 \$ Change % Change Operating income/(loss) \$ 3,070 \$ (22) \$ 3,092 \$ -14,054.5 % % of net sales (operating margin) 5.1 % 0.0 % The following table sets forth certain information regarding operating income/(loss) for the three months ended October 31, 2024 and 2023 (dollars in thousands): 2024 2023 \$ Change % Change Operating income/(loss) \$ 3,070 \$ (22) \$ 3,092 \$ -14,054.5 % % of net sales (operating margin) 5.1 % 0.0 % The following table sets forth certain information regarding operating income/(loss) for the three months ended October 31, 2024 and 2023 (dollars in thousands): 2024 2023 \$ Change % Change Operating income/(loss) \$ 3,070 \$ (22) \$ 3,092 \$ -14,054.5 % % of net sales (operating margin) 5.1 % 0.0 % The following table sets forth certain information regarding operating income/(loss) for the three months ended October 31, 2024 and 2023 (dollars in thousands): 2024 2023 \$ Change % Change Operating income/(loss) \$ 3,070 \$ (22) \$ 3,092 \$ -14,054.5 % % of net sales (operating margin) 5.1 % 0.0 % The following table sets forth certain information regarding income tax benefit for the three months ended October 31, 2024 and 2023 (dollars in thousands): 2024 2023 \$ Change % Change Income tax benefit \$ 12 \$ (40) \$ 52 \$ -130.0 % % of income from operations (effective tax rate) 0.4 % -108.1 % 108.5 % We recorded income tax expense of \$12,000 for the three months ended October 31, 2024 compared with an income tax benefit of \$40,000 for the comparable quarter last year. The income tax expense/(benefit) recorded for the three months ended October 31, 2024 and 2023 was primarily due to a full valuation allowance recorded against our deferred tax assets. The following table sets forth certain information regarding income tax benefit for the six months ended October 31, 2024 and 2023 (dollars in thousands): 2024 2023 \$ Change % Change Income tax expense \$ 34 \$ 15 \$ 19 \$ 126.7 % % of income from operations (effective tax rate) 4.4 % -0.4 % 4.8 % We recorded income tax expense of \$34,000 for the six months ended October 31, 2024 compared with income tax expense of \$15,000 for the prior year comparable period. The income tax expense recorded for the six months ended October 31, 2024 and 2023 was primarily due to a full valuation allowance recorded against our deferred tax assets. Net Income/(Loss) The following table sets forth certain information regarding net income and the related per share data for the three months ended October 31, 2024 and 2023 (dollars in thousands, except per share data): 2024 2023 \$ Change % Change Net income \$ 3,111 \$ 77 \$ 3,034 \$ 394.03 % Net income per share \$ 0.24 \$ 0.01 \$ 0.23 \$ 230.0 % Diluted \$ 0.24 \$ 0.01 \$ 0.23 \$ 230.0 % Net income was \$3.1 million, or \$0.24 per diluted share, for the three months ended October 31, 2024 compared with net income of \$77,000, or \$0.01 per share, for the comparable quarter last year. The increased net income was primarily related to increased net sales volume and lower promotional product discounts as well as lower operating expenses during the three months ended October 31, 2024 as compared to the three months ended October 31, 2023. The following table sets forth certain information regarding net income and the related per share data for the six months ended October 31, 2024 and 2023 (dollars in thousands, except per share data): 2024 2023 \$ Change % Change Net income \$ 746 \$ (4,036) \$ 4,782 \$ -118.5 % Net income/(loss) per share \$ 0.19 \$ 0.06 \$ (0.31) \$ 0.37 \$ -119.4 % Diluted \$ 0.06 \$ 0.06 \$ (0.31) \$ 0.37 \$ -119.4 % Net income was \$746,000, or \$0.06 per diluted share, for the six months ended October 31, 2024 compared with net loss of \$4.0 million, or \$0.31 per share, for the prior year comparable period. The increased net income was primarily related to increased net sales volume and lower promotional product discounts as well as lower operating expenses during the six months ended October 31, 2024 as compared to the six months ended October 31, 2023. 24 Non-GAAP Financial Measure We use GAAP net income as our primary financial measure. We use Adjusted EBITDAS, 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 EBITDAS is defined as GAAP net income/(loss) before interest, taxes, depreciation, amortization, and stock compensation expense. Our Adjusted EBITDAS calculation also excludes certain items we consider non-routine. We believe that Adjusted EBITDAS is useful to understanding our operating results and the ongoing performance of our underlying business, as Adjusted EBITDAS 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 EBITDAS 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 EBITDAS 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 EBITDAS 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 EBITDAS 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 EBITDAS. Our presentation of Adjusted EBITDAS 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 EBITDAS for the three and six months ended October 31, 2024 and 2023, respectively (dollars in thousands): For The Three Months Ended October 31, For The Six Months Ended October 31, 2024 2023 2024 2023 (Unaudited) GAAP net income/(loss) \$ 3,111 \$ 77 \$ 746 \$ (4,036) Interest (income)/expense \$ 6 \$ (6) \$ (142) \$ 7 Income tax expense \$ 12 \$ (40) \$ 34 \$ 15 Depreciation and amortization \$ 12,293 \$ 3,935 \$ 6,577 \$ 7,880 Stock compensation \$ 866 \$ 1,005 \$ 1,798 \$ 1,938 Technology implementation \$ 66 \$ 66 Non-recurring inventory reserve adjustment \$ 221 \$ 221 Emerging growth status transition costs \$ 121 \$ 121 Non-GAAP Adjusted EBITDAS \$ 7,487 \$ 5,241 \$ 9,475 \$ 6,367 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 six months ended October 31, 2024 and 2023 (dollars in thousands): 2024 2023 \$ Change % Change Operating activities \$ (12,287) \$ (3,215) \$ (9,072) \$ -282.2 % Investing activities \$ (1,573) \$ (1,581) \$ 8 \$ 0.5 % Financing activities \$ (1,615) \$ (8,775) \$ 7,160 \$ 81.6 % Total cash flow \$ (15,475) \$ (13,571) \$ (1,904) \$ 14.0 % Operating Activities 25 On an annual basis, operating activities generally represent the principal source of our cash flow. Cash used in operating activities was \$12.3 million for the six months ended October 31, 2024 compared with cash used by operating activities of \$3.2 million for the six months ended October 31, 2023. Cash used by operating activities for the six months ended October 31, 2024 was primarily impacted by \$17.6 million of higher accounts receivable, primarily due to timing of customer shipments in the second half of our second fiscal quarter and \$18.3 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. The cash usage for the six months ended October 31, 2024 was partially offset by a \$10.6 million increase in accounts payable due to the timing of inventory purchases as we built our inventory balances higher during our second fiscal quarter and \$3.0 million of increase accrued expenses related to the timing of outbound freight accruals and higher sales volume-related accruals. Investing Activities Cash used in investing activities was \$1.6 million during the six months ended October 31, 2024, flat as compared the prior year comparable period. We expect to spend approximately \$3.5 million to \$4.5 million of capital expenditures in fiscal 2025, a decrease of \$1.5 million to \$2.5 million from the \$6.0 million we spent in fiscal 2024, a year in which we spent \$2.9 million on capital expenditures as a result of the lease assignment of the full building at our headquarters in Columbia, Missouri. Financing Activities Cash used

in financing activities was \$1.6 million for the six months ended October 31, 2024, primarily from \$1.4 million used to repurchase 153,497 shares of our common stock. 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 \$14.2 million of cash equivalents on hand as of October 31, 2024 and had \$29.7 million in cash and cash equivalents on hand as of April 30, 2024. 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, 2024. 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, 2024, 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 of "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 26. As of October 31, 2024, 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 October 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. 27. PART II of "OTHER INFORMATION" Item 1. Legal Proceedings The nature of legal proceedings against us is discussed in Note 11 of "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 27, 2024, 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 The following table sets forth certain information relating to the purchases of our common stock by us and any affiliated purchases within the meaning of Rule 10b5-1 of the Exchange Act during the three and six months ended October 31, 2024 (dollars in thousands, except per share data):

	Total # of Shares Purchased as Part of Publicly Announced Program	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Program
Total # of Shares Purchased or Accumulated and Communicated to Management	42,017	731,434
Price Paid per Share	\$ 9.06	\$ 6,902
Period	August 1, 2024 to August 31, 2024	33,930
Period	September 1, 2024 to September 30, 2024	8.83
Period	October 1, 2024 to October 31, 2024	765,364
Period	November 1, 2024 to November 30, 2024	6,601
Period	December 1, 2024 to December 31, 2024	9.18
Period	January 1, 2025 to January 31, 2025	842,914
Period	February 1, 2025 to February 28, 2025	9.571
Period	March 1, 2025 to March 31, 2025	111,480
Period	April 1, 2025 to April 30, 2025	9.00
Period	May 1, 2025 to May 31, 2025	842,914
Period	June 1, 2025 to June 30, 2025	9.571
Period	July 1, 2025 to July 31, 2025	111,480
Period	August 1, 2025 to August 31, 2025	9.00
Period	September 1, 2025 to September 30, 2025	842,914
Period	October 1, 2025 to October 31, 2025	9.571
Period	November 1, 2025 to November 30, 2025	111,480
Period	December 1, 2025 to December 31, 2025	9.00
Period	January 1, 2026 to January 31, 2026	842,914
Period	February 1, 2026 to February 28, 2026	9.571
Period	March 1, 2026 to March 31, 2026	111,480
Period	April 1, 2026 to April 30, 2026	9.00
Period	May 1, 2026 to May 31, 2026	842,914
Period	June 1, 2026 to June 30, 2026	9.571
Period	July 1, 2026 to July 31, 2026	111,480
Period	August 1, 2026 to August 31, 2026	9.00
Period	September 1, 2026 to September 30, 2026	842,914
Period	October 1, 2026 to October 31, 2026	9.571
Period	November 1, 2026 to November 30, 2026	111,480
Period	December 1, 2026 to December 31, 2026	9.00
Period	January 1, 2027 to January 31, 2027	842,914
Period	February 1, 2027 to February 28, 2027	9.571
Period	March 1, 2027 to March 31, 2027	111,480
Period	April 1, 2027 to April 30, 2027	9.00
Period	May 1, 2027 to May 31, 2027	842,914
Period	June 1, 2027 to June 30, 2027	9.571
Period	July 1, 2027 to July 31, 2027	111,480
Period	August 1, 2027 to August 31, 2027	9.00
Period	September 1, 2027 to September 30, 2027	842,914
Period	October 1, 2027 to October 31, 2027	9.571
Period	November 1, 2027 to November 30, 2027	111,480
Period	December 1, 2027 to December 31, 2027	9.00
Period	January 1, 2028 to January 31, 2028	842,914
Period	February 1, 2028 to February 28, 2028	9.571
Period	March 1, 2028 to March 31, 2028	111,480
Period	April 1, 2028 to April 30, 2028	9.00
Period	May 1, 2028 to May 31, 2028	842,914
Period	June 1, 2028 to June 30, 2028	9.571
Period	July 1, 2028 to July 31, 2028	111,480
Period	August 1, 2028 to August 31, 2028	9.00
Period	September 1, 2028 to September 30, 2028	842,914
Period	October 1, 2028 to October 31, 2028	9.571
Period	November 1, 2028 to November 30, 2028	111,480
Period	December 1, 2028 to December 31, 2028	9.00
Period	January 1, 2029 to January 31, 2029	842,914
Period	February 1, 2029 to February 28, 2029	9.571
Period	March 1, 2029 to March 31, 2029	111,480
Period	April 1, 2029 to April 30, 2029	9.00
Period	May 1, 2029 to May 31, 2029	842,914
Period	June 1, 2029 to June 30, 2029	9.571
Period	July 1, 2029 to July 31, 2029	111,480
Period	August 1, 2029 to August 31, 2029	9.00
Period	September 1, 2029 to September 30, 2029	842,914
Period	October 1, 2029 to October 31, 2029	9.571
Period	November 1, 2029 to November 30, 2029	111,480
Period	December 1, 2029 to December 31, 2029	9.00
Period	January 1, 2030 to January 31, 2030	842,914
Period	February 1, 2030 to February 28, 2030	9.571
Period	March 1, 2030 to March 31, 2030	111,480
Period	April 1, 2030 to April 30, 2030	9.00
Period	May 1, 2030 to May 31, 2030	842,914
Period	June 1, 2030 to June 30, 2030	9.571
Period	July 1, 2030 to July 31, 2030	111,480
Period	August 1, 2030 to August 31, 2030	9.00
Period	September 1, 2030 to September 30, 2030	842,914
Period	October 1, 2030 to October 31, 2030	9.571
Period	November 1, 2030 to November 30, 2030	111,480
Period	December 1, 2030 to December 31, 2030	9.00
Period	January 1, 2031 to January 31, 2031	842,914
Period	February 1, 2031 to February 28, 2031	9.571
Period	March 1, 2031 to March 31, 2031	111,480
Period	April 1, 2031 to April 30, 2031	9.00
Period	May 1, 2031 to May 31, 2031	842,914
Period	June 1, 2031 to June 30, 2031	9.571
Period	July 1, 2031 to July 31, 2031	111,480
Period	August 1, 2031 to August 31, 2031	9.00
Period	September 1, 2031 to September 30, 2031	842,914
Period	October 1, 2031 to October 31, 2031	9.571
Period	November 1, 2031 to November 30, 2031	111,480
Period	December 1, 2031 to December 31, 2031	9.00
Period	January 1, 2032 to January 31, 2032	842,914
Period	February 1, 2032 to February 28, 2032	9.571
Period	March 1, 2032 to March 31, 2032	111,480
Period	April 1, 2032 to April 30, 2032	9.00
Period	May 1, 2032 to May 31, 2032	842,914
Period	June 1, 2032 to June 30, 2032	9.571
Period	July 1, 2032 to July 31, 2032	111,480
Period	August 1, 2032 to August 31, 2032	9.00
Period	September 1, 2032 to September 30, 2032	842,914
Period	October 1, 2032 to October 31, 2032	9.571
Period	November 1, 2032 to November 30, 2032	111,480
Period	December 1, 2032 to December 31, 2032	9.00
Period	January 1, 2033 to January 31, 2033	842,914
Period	February 1, 2033 to February 28, 2033	9.571
Period	March 1, 2033 to March 31, 2033	111,480
Period	April 1, 2033 to April 30, 2033	9.00
Period	May 1, 2033 to May 31, 2033	842,914
Period	June 1, 2033 to June 30, 2033	9.571
Period	July 1, 2033 to July 31, 2033	111,480
Period	August 1, 2033 to August 31, 2033	9.00
Period	September 1, 2033 to September 30, 2033	842,914
Period	October 1, 2033 to October 31, 2033	9.571
Period	November 1, 2033 to November 30, 2033	111,480
Period	December 1, 2033 to December 31, 2033	9.00
Period	January 1, 2034 to January 31, 2034	842,914
Period	February 1, 2034 to February 28, 2034	9.571
Period	March 1, 2034 to March 31, 2034	111,480
Period	April 1, 2034 to April 30, 2034	9.00
Period	May 1, 2034 to May 31, 2034	842,914
Period	June 1, 2034 to June 30, 2034	9.571
Period	July 1, 2034 to July 31, 2034	111,480
Period	August 1, 2034 to August 31, 2034	9.00
Period	September 1, 2034 to September 30, 2034	842,914
Period	October 1, 2034 to October 31, 2034	9.571
Period	November 1, 2034 to November 30, 2034	111,480
Period	December 1, 2034 to December 31, 2034	9.00
Period	January 1, 2035 to January 31, 2035	842,914
Period	February 1, 2035 to February 28, 2035	9.571
Period	March 1, 2035 to March 31, 2035	111,480
Period	April 1, 2035 to April 30, 2035	9.00
Period	May 1, 2035 to May 31, 2035	842,914
Period	June 1, 2035 to June 30, 2035	9.571
Period	July 1, 2035 to July 31, 2035	111,480
Period	August 1, 2035 to August 31, 2035	9.00
Period	September 1, 2035 to September 30, 2035	842,914
Period	October 1, 2035 to October 31, 2035	9.571
Period	November 1, 2035 to November 30, 2035	111,480
Period	December 1, 2035 to December 31, 2035	9.00
Period	January 1, 2036 to January 31, 2036	842,914
Period	February 1, 2036 to February 28, 2036	9.571
Period	March 1, 2036 to March 31, 2036	111,480
Period	April 1, 2036 to April 30, 2036	9.00
Period	May 1, 2036 to May 31, 2036	842,914
Period	June 1, 2036 to June 30, 2036	9.571
Period	July 1, 2036 to July 31, 2036	111,480
Period	August 1, 2036 to August 31, 2036	9.00
Period	September 1, 2036 to September 30, 2036	842,914
Period	October 1, 2036 to October 31, 2036	9.571
Period	November 1, 2036 to November 30, 2036	111,480
Period	December 1, 2036 to December 31, 2036	9.00
Period	January 1, 2037 to January 31, 2037	842,914
Period	February 1, 2037 to February 28, 2037	9.571
Period	March 1, 2037 to March 31, 2037	111,480
Period	April 1, 2037 to April 30, 2037	9.00
Period	May 1, 2037 to May 31, 2037	842,914
Period	June 1, 2037 to June 30, 2037	9.571
Period	July 1, 2037 to July 31, 2037	111,480
Period	August 1, 2037 to August 31, 2037	9.00
Period	September 1, 2037 to September 30, 2037	842,914
Period	October 1, 2037 to October 31, 2037	9.571
Period	November 1, 2037 to November 30, 2037	111,480
Period	December 1, 2037 to December 31, 2037	9.00
Period	January 1, 2038 to January 31, 2038	842,914
Period	February 1, 2038 to February 28, 2038	9.571
Period	March 1, 2038 to March 31, 2038	111,480
Period	April 1, 2038 to April 30, 2038	9.00
Period	May 1, 2038 to May 31, 2038	842,914
Period	June 1, 2038 to June 30, 2038	9.571
Period	July 1, 2038 to July 31, 2038	111,480
Period	August 1, 2038 to August 31, 2038	9.00
Period	September 1, 2038 to September 30, 2038	842,914
Period	October 1, 2038 to October 31, 2038	9.571
Period	November 1, 2038 to November 30, 2038	111,480
Period	December 1, 2038 to December 31, 2038	9.00
Period	January 1, 2039 to January 31, 2039	842,914
Period	February 1, 2039 to February 28, 2039	9.571
Period	March 1, 2039 to March 31, 2039	111,480
Period	April 1, 2039 to April 30, 2039	9.00
Period	May 1, 2039 to May 31, 2039	842,914
Period	June 1, 2039 to June 30, 2039	9.571
Period	July 1, 2039 to July 31, 2039	111,480
Period	August 1, 2039 to August 31, 2039	9.00
Period	September 1, 2039 to September 30, 2039	842,914
Period	October 1, 2039 to October 31, 2039	9.571
Period	November 1, 2039 to November 30, 2039	111,480
Period	December 1, 2039 to December 31, 2039	9.00
Period	January 1, 2040 to January 31, 2040	842,914
Period	February 1, 2040 to February 28, 2040	9.571
Period	March 1, 2040 to March 31, 2040	111,480
Period	April 1, 2040 to April 30, 2040	9.00
Period	May 1, 2040 to May 31, 2040	842,914
Period	June 1, 2040 to June 30, 2040	9.571
Period	July 1, 2040 to July 31, 2040	111,480
Period	August 1, 2040 to August 31, 2040	9.00
Period	September 1, 2040 to September 30, 2040	842,914
Period	October 1, 2040 to October 31, 2040	9.571
Period	November 1, 2040 to November 30, 2040	111,480
Period	December 1, 2040 to December 31, 2040	9.00
Period	January 1, 2041 to January 31, 2041	842,914
Period	February 1, 2041 to February 28, 2041	9.571
Period	March 1, 2041 to March 31, 2041	111,480
Period	April 1, 2041 to April 30, 2041	9.00
Period	May 1, 2041 to May 31, 2041	842,914
Period	June 1, 2041 to June 30, 2041	9.571
Period	July 1, 2041 to July 31, 2041	111,480
Period	August 1, 2041 to August 31, 2041	9.00
Period	September 1, 2041 to September 30, 2041	842,914
Period	October 1, 2041 to October 31, 2041	9.571
Period	November 1, 2041 to November 30, 2041	111,480
Period	December 1, 2041 to December 31, 2041	9.00
Period	January 1, 2042 to January 31, 2042	842,914
Period	February 1, 2042 to February 28, 2042	9.571
Period	March 1, 2042 to March 31, 2042	111,480
Period	April 1, 2042 to April 30, 2042	9.00
Period	May 1, 2042 to May 31, 2042	842,914
Period	June 1, 2042 to June 30, 2042	9.571
Period	July 1, 2042 to July 31, 2042	111,480
Period	August 1, 2042 to August 31, 2042	9.00
Period	September 1, 2042 to September 30, 2042	842,914
Period	October 1, 2042 to October 31, 2042	9.571
Period	November 1, 2042 to November 30, 2042	111,480
Period	December 1, 2042 to December 31, 2042	9.00
Period	January 1, 2043 to January 31, 2043	842,914
Period	February 1, 2043 to February 28, 2043	9.571
Period	March 1, 2043 to March 31, 2043	111,480
Period</td		

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: December 5, 2024 By: /s/ H. Andrew Fulmer H. Andrew Fulmer Executive Vice President, Chief Financial Officer, and Treasurer. 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. 