

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 14, 2022**

**American Outdoor Brands, Inc.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39366**  
(Commission File Number)

**84-4630928**  
(IRS Employer  
Identification No.)

**1800 North Route Z, Suite A**  
**Columbia, Missouri**  
(Address of Principal Executive Offices)

**65202**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (800) 338-9585**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.001 per Share	AOUT	The NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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

**Item 7.01 Regulation FD Disclosure.**

We are furnishing this Current Report on Form 8-K in connection with the disclosure of information, in the form of the textual information from a PowerPoint presentation to be given at meetings with investors and analysts. This information may be amended or updated at any time and from time to time through another Form 8-K, a later company filing, or other means.

The information in this Current Report on Form 8-K (including the exhibit) is furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information in the Report that is required to be disclosed solely by Regulation FD.

We do not have, and expressly disclaim, any obligation to release publicly any updates or any changes in our expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based.

The text included with this Report on Form 8-K is available on our website located at [www.aob.com](http://www.aob.com), although we reserve the right to discontinue that availability at any time.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

Exhibit Number	Description
99.1	<a href="#">Investor Presentation, dated July 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

AMERICAN OUTDOOR BRANDS, INC.

Date: July 14, 2022

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

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

**NASDAQ: AOUT**  
**INVESTOR PRESENTATION**  
July 2022



# LEGAL SAFE HARBOR

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

Certain statements contained in this presentation may be deemed to be forward-looking statements under federal securities laws, and we intend that such forward-looking statements be subject to the safe harbor created thereby. All statements other than statements of historical facts contained or incorporated herein by reference in this presentation, including statements regarding our future operating results, future financial position, business strategy, objectives, goals, plans, prospects, markets, and plans and objectives for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "anticipates," "believes," "estimates," "expects," "intends," "suggests," "targets," "contemplates," "projects," "predicts," "may," "might," "plan," "would," "should," "could," "may," "can," "potential," "continue," "objective," or the negative of those terms, or similar expressions intended to identify forward-looking statements. However, not all forward-looking statements contain these identifying words. We caution that these statements are qualified by important risks, uncertainties, and other factors that could cause actual results to differ materially from those reflected by such forward-looking statements. Such factors include, among others, potential disruptions in our suppliers' ability to source the raw materials necessary for the production of our products, disruptions and delays in the manufacture of our products, and difficulties encountered by retailers and other components of the distribution channel for our products including delivery of product stemming from port congestion and related transportation challenges; lower levels of consumer spending in general and specific to our products or product categories; our ability to introduce new products that are successful in the marketplace; interruptions of our arrangements with third-party contract manufacturers and freight carriers that disrupt our ability to fill our customers' orders; increases in costs or decreases in availability of finished products, product components, and raw materials; our ability to maintain or strengthen our brand recognition and reputation; the ability to forecast demand for our products accurately; our ability to continue to expand our e-commerce business; our ability to compete in a highly competitive market; our dependence on large customers; our ability to attract and retain talent; an increase of emphasis on private label products by our customers; pricing pressures by our customers; our ability to collect our accounts receivable; the potential for product recalls, product liability, and other claims or lawsuits against us; our ability to protect our intellectual property; inventory levels, both internally and in the distribution channel, in excess of demand; our ability to identify acquisition candidates, to complete acquisitions of potential acquisition candidates, to integrate acquired businesses with our business, to achieve success with acquired companies, and to realize the benefits of acquisitions in a manner consistent with our expectations; the performance and security of our information systems; our ability to comply with any applicable foreign laws or regulations and the effect of increased protective tariffs; economic, social, political, legislative, and regulatory factors; the potential for increased regulation of firearms and firearms-related products; the effect of political pressures on firearm laws and regulations; the potential impact on our business and operations from the results of federal, state, and local elections and the policies that may be implemented as a result thereof; our ability to realize the anticipated benefits of being a separate, public company; future investments for capital expenditures, liquidity and anticipated cash needs and availability; the potential for impairment charges; estimated amortization expense of intangible assets for future periods; actions of social activists that could, directly or indirectly, have an adverse effect on our business; disruptions caused by social unrest, including related protests or disturbances; our assessment of factors relating to the valuation of assets acquired and liabilities assumed in acquisitions, the timing for such evaluations, and the potential adjustment in such evaluations; and, other factors detailed from time to time in our reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended April 30, 2022.



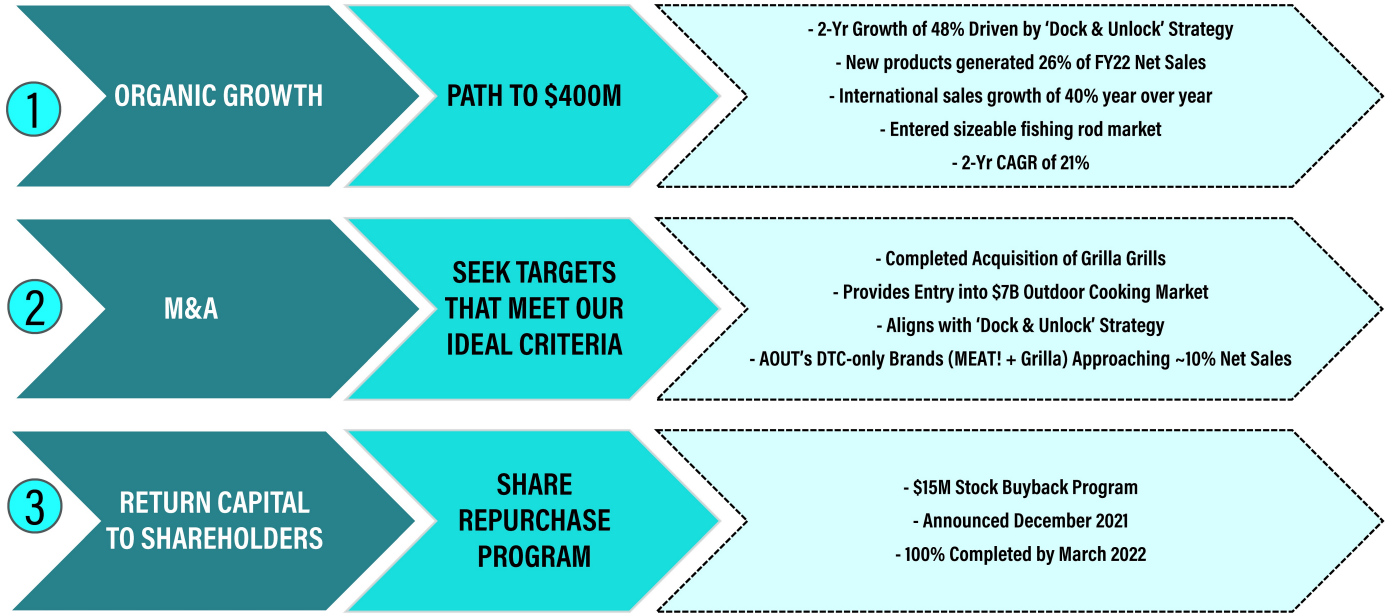
**FY22 Highlights**

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# DISCIPLINED EXECUTION OF LONG-TERM VALUE CREATION STRATEGY

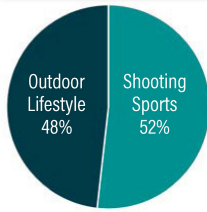
## FY22 Achievements



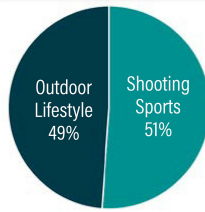


# SUSTAINED GROWTH COMPARED TO PRE-PANDEMIC LEVELS

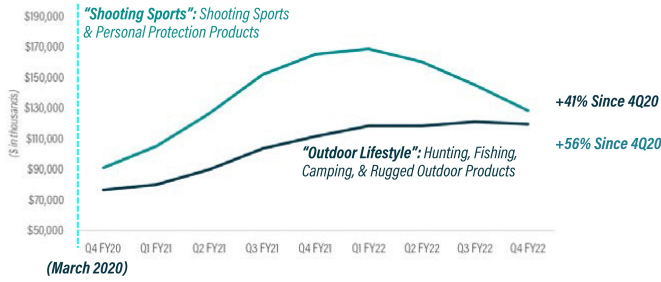
## FY22 Net Sales



## 4Q22 Net Sales



## TTM Net Sales = \$247.5 Million



- **Outdoor Lifestyle Net Sales**
  - FY22 vs FY21: +7.2%
  - FY22 vs FY20: +56.1%
- Expected to represent a majority of sales in near-term and be major growth driver of business going forward
- Growth supported by:
  - Fishing (BUBBA)
  - Land management (Hoozman)
  - Meat processing (MEAT! Your Maker)
  - Outdoor cooking (Grilla)

- **Shooting Sports Net Sales**
  - FY22 vs FY21: -22.5%
  - FY22 vs FY20: +41.0%
- Growth opportunity in shooting sports focused on expanding into large, stable categories including:
  - Shotgun sports (Caldwell)
  - Reloading (Frankford Arsenal)
  - Optics (Crimson Trace)
  - Hand Tools (Wheeler)
  - Security Solutions (Lockdown)





# GRILLA: EXCLUSIVE "TURN-KEY" OUTDOOR COOKING ECOSYSTEM

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

All Major Outdoor Cooking Platforms Offered ...

- ✓ Wifi Pellet Grills
- ✓ Pellet Smokers
- ✓ Gas Grills
- ✓ Griddles / Flat Tops
- ✓ Kamado Grills



... Designed with an Ecosystem in Mind ...



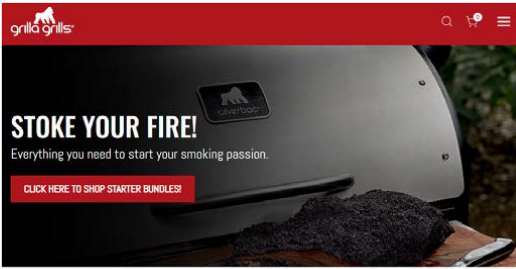
*"I have a [Silverback] and Primate. I got the 3-piece kitchen but need to buy the corner and an additional 31-inch cabinet."*

- Facebook Post from Grilla Customer (July 2022)



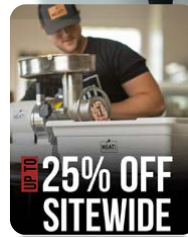
# GRILLA: BRINGS DTC-ONLY BRANDS TO ~10% OF AOB NET SALES

... All Sold Direct-to-Consumer...



Silverbac Wood Pellet Grill Alpha Connect (WiFi) <del>\$899.00</del>	Silverbac All-Terrain Alpha Connect - WiFi <del>\$1,099.00</del>	Chimp Tailgater WiFi Wood Pellet Grill <del>\$599.00</del>
BUY NOW	BUY NOW	BUY NOW

... While Leveraging Complementary AOB Brand Audiences

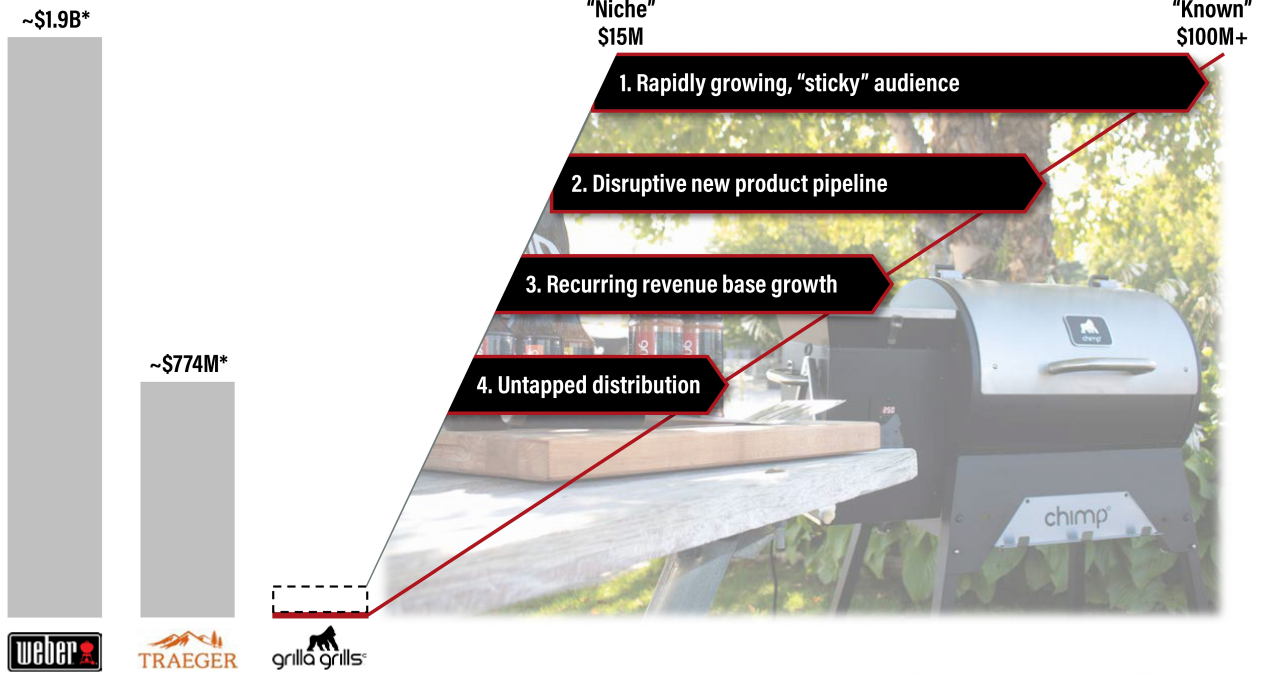


*"I'm a big fan of meat your maker! High quality products like Grilla! Y'all need to jump on this deal."*

- Facebook Post from Grilla Customer (May 2022)



# GRILLA: OPPORTUNITY TO BECOME \$100M+ REVENUE BRAND



\* Trailing twelve-month net sales based on public company filings.



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

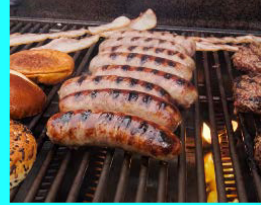
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# AMERICAN OUTDOOR BRANDS

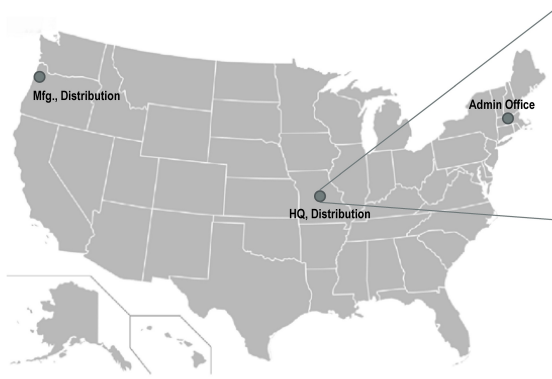
AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

- ✓ **Large, passion-driven industry**
- ✓ **Favorable macro trends** (fishing, hunting, personal protection, shooting sports, camping, hiking, and outdoor cooking)
- ✓ **Diverse portfolio of 21 early-stage consumer brands**
- ✓ Innovative **"Dock & Unlock"**™ formula fuels brand growth
- ✓ **Leverageable model** drives profitability
- ✓ **Strong balance sheet** supports organic growth & acquisitions





# AMERICAN OUTDOOR BRANDS, INC. AT A GLANCE



- Locations: HQ & Distribution: Columbia, MO
- Additional Offices: MA (Admin), OR (Mfg), China (WFOE)
- Spinoff: August 2020
- NASDAQ Select: AOUT

<b>FY22 Net Sales</b>	\$247.5 million	<b>Growth Target</b>	\$400M
<b>FY22 Gross Profit Margin</b>	46.2%	<b>Target Adj. EBITDAS Margin %</b>	Mid- to High-teens
<b>FY22 Adjusted EBITDAS</b>	\$35.0 million, or 14.2%	<b>Headquarters</b>	Columbia, Missouri
<b>Net Debt</b>	\$5.5 million	<b>Fiscal Year End</b>	April 30
<b>Net Debt / Adj. EBITDAS</b>	-0.2x	<b>Employee Count</b>	315



# LARGE, PASSION-DRIVEN INDUSTRY

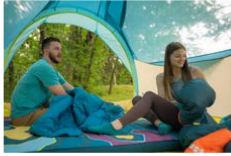


(a) Based on a 2017 report issued by the Outdoor Industry Association.



# FAVORABLE OUTDOOR ACTIVITY MACRO TRENDS

## OUTDOOR PARTICIPATION TRENDS



**~9M**

Number of first-time camper households in 2021 (KOA)



**14M**

New entrants per NSSF:  
2020: 40% of 21M Adj NICS  
2021: 30% of 18M Adj NICS



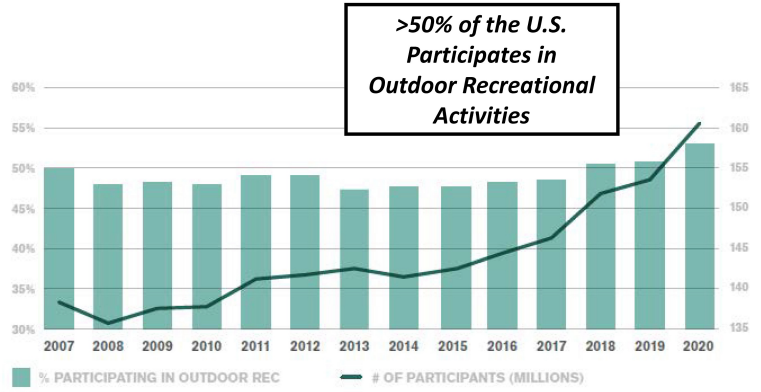
**~3M**

More fishing licenses sold nationwide in 2020 than 2019, a 14% increase, according to the Recreational Boating and Fishing Foundation



**~1M**

More hunters in 2020. The NSSF has indicated that hunting license sales have grown 7.5% vs. 2019. This could mean 1M new hunters entered the market in 2020



Source: 2021 Outdoor Participation Report, National Shooting Sports Foundation, Outdoor Industry Association, KOA, Recreational Boating and Fishing Foundation





# DIVERSE PORTFOLIO OF 21 EARLY-STAGE CONSUMER BRANDS

**Schrade USA MADE Alpha Series**

**Old Timer Lithium Generational Series**

**Old Timer Lithium Electric Fillet Knife**

**ust Double Wide Filmatix**

**BUBBA Kitchen Series Electric Fillet Knife**

**MEATI Sous Vide**

**Hooymann 24v Spreader**

**BUBBA Tidal Rod Series**

**MEATI Chamber Vacuum**

**Silverbac Wood Pellet Grill Alpha Connect (WiFi)**

**BOG Deathgrip Infinite**

**grilla grilla**

**MEATI**

**CRIMSON TRACE**

**FOR TRAINING**

**FOR PROTECTION**

**FOR THE RANGE**

**FOR PEACE OF MIND**

**FOR THE BACKYARD**

**AT THE CAMPGROUND**

**ON THE HUNT**

**AT THE RANGE**

**IN THE SHOP**

**WHEELER**

**Tipton**

**FRANKFORD ARSENAL**

**LOCKDOWN**

**M&P**

**Caldwell E-Max Shadows Pro**

**Caldwell Claymore**

**Wheeler F.A.T. Stix**

**Tipton Ultra Gun Vise**

**Frankford X-10 (Reloading)**

**Crimson Trace Brushline Pro Scope**

**S&W Rosewood Executive Barlow**

**Lockdown Secure Walls and Accessories**

**Crimson Trace RAD (Red Dots)**

**Lockdown Puck Gen 2**

Note: American Outdoor Brands, Inc. licenses the brands Smith & Wesson® Accessories; M&P® Accessories; Thompson/Center Arms® Accessories; and Performance Center® Accessories, all of which are owned by Smith & Wesson Brands, Inc. and are exclusively licensed to American Outdoor Brands, Inc.



# TWO CATEGORIES: OUTDOOR LIFESTYLE & SHOOTING SPORTS

		Outdoor Lifestyle	Shooting Sports	Illustrative Products
Adventurer	BUBBA	●	○	Fillet knives, fishing rods, fishing tools, kitchen cutlery, apparel
	grilla grills	●	○	Grills, smokers, outdoor kitchens, pellets, & accessories
	IMPERIAL	●	○	Folding, fixed-blade knives
	SCHRADE	●	○	Folding & fixed-blade knives, multi-tools, adventure equipment
	ust	●	○	Tents, sleeping bags, mattress pads, camping tools and accessories
Harvester	BOG	●	○	Hunting rests, ground blinds, chairs, game cameras
	Hooeyman	●	○	Land management: rakes, shovels, pruning tools, tree saws
	MEAT!	●	○	Meat grinders, slicers, dehydrators
	OLD TIMER	●	○	Folding, fixed-blade, & fillet knives
	PERFORMANCE CENTER	●	○	Hunting bags & protective cases, binoculars, hunting accessories
	Uncle Henry	●	○	Folding, fixed-blade, & hunting knives
	CALDWELL	○	●	Range Gear: Shooting rests, targets, hearing & eye protection
Marksman	FRANKFORD ARSENAL	○	●	Reloading equipment
	TIPTON	○	●	Gun vises, cleaning supplies
	WHEELER	○	●	Gunsmithing and other tools
Defender	CRIMSON TRACE	○	●	Scopes, lasers, red dot sights
	LASERLYFE	○	●	Laser training devices
	LOCKDOWN	○	●	Vault organization, logic-enabled vault doors and security monitoring, cable locks
	M&P	○	●	Folding & fixed-blade knives, tools, protective gun cases
	Smith & Wesson	○	●	Gun cases and cleaning kits
	Smith & Wesson	○	●	Folding & fixed-blade knives, tools, protective gun cases, parts kits

Note: American Outdoor Brands, Inc. licenses the brands Smith & Wesson® Accessories, M&P® Accessories, Thompson/Center Arms™ Accessories, and Performance Center® Accessories, all of which are owned by Smith & Wesson Brands, Inc. and are exclusively licensed to American Outdoor Brands, Inc.



# STRONG PRESENCE IN TRADITIONAL AND E-COMM CHANNELS

## National Retailers



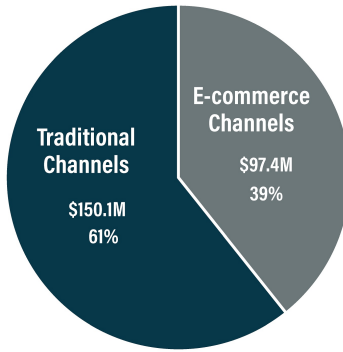
## Home, Farm, Automotive



## Distributors & Buying Groups



## OEM



(FY22 Net Sales = \$247.5 Million)

## Online Retailers



## DTC Websites



FY22 vs FY20:  
eCommerce +79%  
Direct-to-Consumer +273%

Note: Customers shown are for illustrative purposes

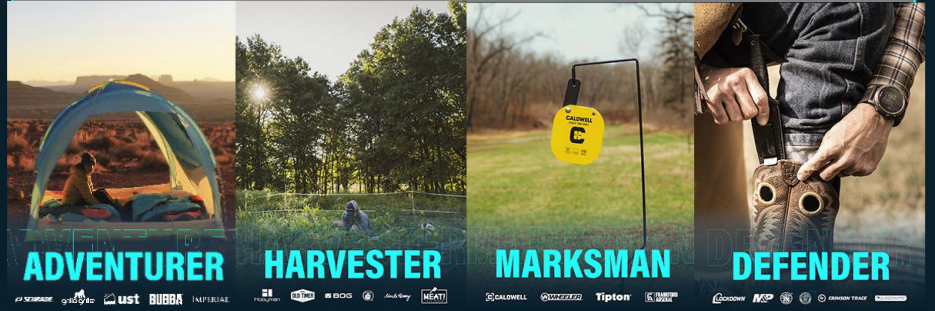


# THE "DOCK AND UNLOCK"<sup>TM</sup> FORMULA

*Brand A x AOB Dock  
(Strategy + Resources)  
= Brand A +  
∞ Unlocked Potential*



- ✓ Using our "Dock and Unlock"<sup>TM</sup> formula, we leverage our brand lanes to reframe our brands' growth potential
- ✓ Thereby creating "Permission to Play" in new product categories and establishing entrance into wholly new, large addressable markets
- ✓ Resulting in a family of brands with significant runway for growth, **TAKING BRANDS "FROM NICHE TO KNOWN"<sup>TM</sup>**





# "DOCK & UNLOCK"<sup>TM</sup> CASE STUDY

Our Brand Lane structure and product development capabilities allow us to create wholly new brands that have the potential to deliver strong, incremental, organic growth.

**169.5%**  
Net Sales Growth  
FY22 vs FY21





# "DOCK & UNLOCK"™ CASE STUDY

# BUBBA™

From water to plate, BUBBA provides anglers with kick-ass tools to enjoy the ultimate lifestyle of adventure



### From Niche To Known™

- ✓ Expanded potential by dropping "Blade" from the name and positioned it to capture the "water to plate" lifestyle
- ✓ Entered new product categories in which it now has "Permission to Play", reaching a wider audience beyond just salt water fishing

**+77%**

**2-year net sales growth**





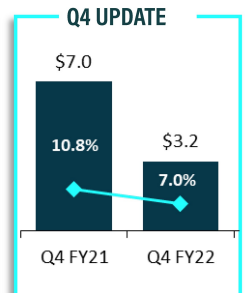
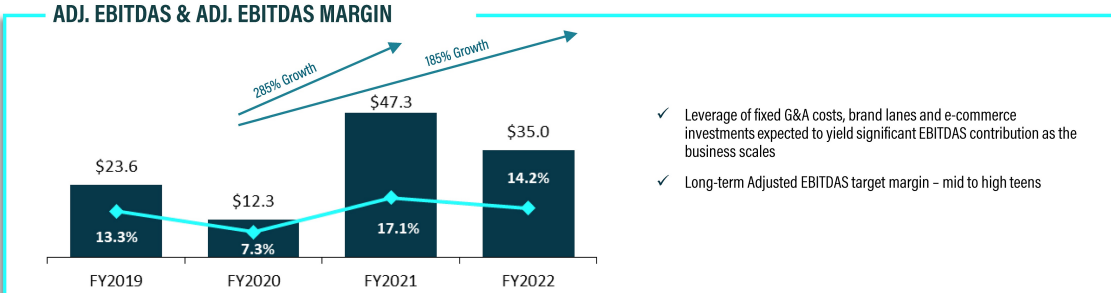
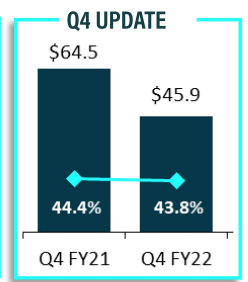
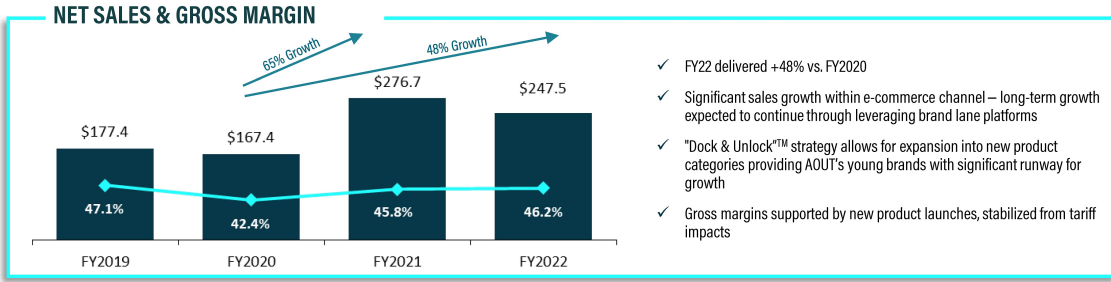
# BRAND "PERMISSION TO PLAY" DRIVES GROWTH POTENTIAL

	'Docked' Brand	Lifestyle Supported ("Moments that Matter")	Growth Opportunities			
			New Distribution	Expand Market Share	New Categories	New Consumer Markets
Adventurer		In the Wild	✓	✓	✓	
	IMPERIAL	In the Wild	✓	✓		
		At the Campsite	✓	✓	✓	
	BUBBA	Water to Plate	✓	✓	✓	✓
		In the Backyard	✓	✓	✓	✓
Harvester		On the Land	✓	✓	✓	✓
		At the Ranch	✓	✓	✓	
		On the Hunt	✓	✓	✓	
		On the Hunt	✓	✓		
		On the Hunt	✓	✓		
		Field to Table	✓	✓	✓	✓

	'Docked' Brand	Lifestyle Supported ("Moments that Matter")	Growth Opportunities			
			New Distribution	Expand Market Share	New Categories	New Consumer Markets
Marksman	CALDWELL	At the Range	✓	✓	✓	✓
		In the Shop	✓	✓	✓	
		In the Shop	✓	✓	✓	✓
		At the Bench	✓	✓	✓	
Defender		For Peace of Mind	✓	✓	✓	✓
		For Heritage	✓	✓		
		For Heritage	✓	✓		
		For Heritage	✓	✓		
		For Protection	✓	✓	✓	
		For Training	✓	✓	✓	✓



# LEVERAGEABLE MODEL DRIVES PROFITABILITY



Note: US\$ in millions. Fiscal year ended April 30. Adjusted EBITDAS is defined as GAAP net income/(loss) before interest, taxes, depreciation, amortization, goodwill impairment, and stock compensation expense and excludes certain items we consider non-routine. See slide 26 for a reconciliation of Adjusted EBITDAS. Financials for FY2019 include activity for the period subsequent to the acquisition of LaserLyte. Financials for FY2022 include activity for the period subsequent to the acquisition of Grilla Grills.





# LONG-TERM FINANCIAL TARGETS

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

	Long-Term	Long-Term Drivers
Net Sales <sup>(1)</sup>	Path to \$400M	<ul style="list-style-type: none"><li>✓ Expand market share</li><li>✓ New product categories</li><li>✓ New consumer markets</li><li>✓ New distribution</li></ul>
Adjusted EBITDAS	Mid to high teens %	<ul style="list-style-type: none"><li>✓ High level of operating leverage from existing brand lane platform</li><li>✓ Adjusted EBITDAS margins expected to increase with net sales growth</li></ul>
Capital Expenditures	N/A	<ul style="list-style-type: none"><li>✓ Long-term will primarily be maintenance capex related to product tooling</li></ul>

Note: Long-term financial targets per AOUT Management's estimates is based on information available to Management at the time presented and is subject to change in the future especially in light of the difficulty in assessing and predicting with precision any market dynamics and changes which are beyond Management's knowledge and control. Please see also reference to other factors that could change Management's estimates in the Legal Safe Harbor on Slide 2 of this presentation.



## STRONG BALANCE SHEET SUPPORTS ORGANIC GROWTH & ACQUISITIONS

### BALANCE SHEET AS OF APRIL 30, 2022

#### Assets (\$M)

Cash	\$19.5
Other Current Assets	160.3
Intangibles	63.2
PP&E	10.6
Other Assets	24.2
<b>Total Assets</b>	<b>\$277.8</b>

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

Current Liabilities	\$27.0
Bank Debt	24.7
Other Liabilities	23.1
<b>Total Liabilities</b>	<b>\$74.8</b>
<b>Stockholders' Equity</b>	<b>\$203.0</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$277.8</b>

✓ Significant liquidity (~\$70M available capital)

- Low-cost L+200, \$75M asset-based revolving credit facility capacity with \$50M currently available and expandable by \$15M
- \$19.5M of cash

✓ Strong annual free cash flow generation

✓ Dry powder available for strategic acquisitions

#### IDEAL ACQUISITION CRITERIA

- ✓ "Dock & Unlock"™ Friendly via Brand Lane Structure
- ✓ "Niche to Known"™ Opportunity (Runway for Growth)
- ✓ Large, Addressable Markets
- ✓ Low Complexity
- ✓ Further Diversifies Supply Chain



# Appendix Follows

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# EXPERIENCED LEADERSHIP

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)



## BRIAN D. MURPHY

President & Chief Executive Officer

- ✓ Lead execution of AOUT's "Dock & Unlock"™ strategy as part of expansion into new outdoor product categories and markets
- ✓ Experienced leader with ability to motivate teams, build and run business operations, and apply transactional and industry experience
- ✓ Significant M&A and financial experience with publicly traded companies



## H. ANDREW FULMER, CPA

Chief Financial Officer

- ✓ Extensive financial experience with the company, and played key role in the development and execution of the company's long-term acquisition strategy
- ✓ Led the company's strategic planning process and developed procedures for acquisition-related financial modeling, due diligence, internal controls, and integration





## NON-GAAP FINANCIAL MEASURES

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

In this presentation, certain non-GAAP financial measures, including “non-GAAP net income,” “non-GAAP income per share diluted,” “Adjusted EBITDAS,” and “free cash flow” are presented. A reconciliation of these and other non-GAAP financial measures are contained at the end of this press release. A reconciliation of projected non-GAAP income per share diluted and free cash flow are contained under the “Outlook” section 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) fair value inventory step-up (ii) amortization of acquired intangible assets, (iii) goodwill impairment, (iv) stock compensation, (v) transition costs, (vi) COVID-19 expenses, (vii) technology implementation, (viii) acquisition costs, (ix) the tax effect of non-GAAP adjustments, (x) interest expense, (xi) income tax expense/(benefit), (xii) depreciation and amortization, and (xiii) related party interest income; 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.



# Q4 & FULL YEAR NON-GAAP ADJUSTED EBITDAS RECONCILIATION

## RECONCILIATION OF GAAP NET INCOME TO NON-GAAP ADJUSTED EBITDAS (In thousands) (Unaudited)

	For the Three Months Ended April 30,		For the Years Ended April 30,	
	2022	2021	2022	2021
GAAP net (loss)/income	\$ (76,686)	\$ 1,248	\$ (64,880)	\$ 18,405
Interest expense	157	49	324	111
Income tax expense	6,062	141	9,344	5,887
Depreciation and amortization	4,417	4,715	16,967	19,827
Related party interest income	—	—	—	(424)
Stock compensation	476	810	2,812	2,910
Goodwill impairment	67,849	—	67,849	—
Fair value inventory step-up	27	—	27	—
Transition costs	—	—	—	264
Technology implementation	329	—	1,948	—
COVID-19 expenses	—	—	—	223
Acquisition costs	599	—	599	—
Other	—	—	40	125
Non-GAAP Adjusted EBITDAS	<u>\$ 3,230</u>	<u>\$ 6,963</u>	<u>\$ 35,030</u>	<u>\$ 47,328</u>



## Q4 &amp; FULL YEAR - GAAP INCOME STATEMENT

	For the Three Months Ended April 30,		For the Years Ended April 30,	
	2022	2021	2022	2021
	(US\$ in thousands, except per share data)			
	(Unaudited)			
Net sales	\$ 45,893	\$ 64,473	\$ 247,526	\$ 276,687
Cost of sales	25,769	35,821	133,287	149,859
Gross profit	20,124	28,652	114,239	126,828
% of net sales	43.8%	44.4%	46.2%	45.8%
Total operating expenses	90,897	27,367	170,762	103,333
% of net sales	198.1%	42.4%	69.0%	37.3%
Operating (loss)/income	(70,773)	1,285	(56,523)	23,495
% of net sales	-154.2%	2.0%	-22.8%	8.5%
Total other income	149	104	987	797
Income tax expense	6,062	141	9,344	5,887
Net (loss)/income	\$ (76,686)	\$ 1,248	\$ (64,880)	\$ 18,405
Net income per share - Diluted	(\$5.71)	\$0.09	(\$4.66)	\$1.29
Weighted average shares outstanding - Diluted	13,433	14,287	13,930	14,225
Non-GAAP Adjusted EBITDAS	\$3,230	\$6,963	\$35,030	\$47,328
% of net sales	7.0%	10.8%	14.2%	17.1%



## Q4 &amp; FULL YEAR - NON-GAAP INCOME STATEMENT

	For the Three Months Ended April 30,		For the Years Ended April 30,	
	2022	2021	2022	2021
	(US\$ in thousands, except per share data)			
	(Unaudited)			
Net sales	\$ 45,893	\$ 64,473	\$ 247,526	\$ 276,687
Cost of sales	25,742	35,821	133,260	149,732
Gross profit	20,151	28,652	114,266	126,955
<i>% of net sales</i>	43.9%	44.4%	46.2%	45.9%
Total operating expenses	18,171	22,489	83,757	83,634
<i>% of net sales</i>	39.6%	34.9%	33.8%	30.2%
Operating income	1,980	6,163	30,509	43,321
<i>% of net sales</i>	4.3%	9.6%	12.3%	15.7%
Total other income	149	104	987	373
Income tax expense	257	1,361	6,824	10,738
Net income	\$ 1,872	\$ 4,906	\$ 24,672	\$ 32,956
Net income per share - Diluted	\$0.14	\$0.34	\$1.77	\$2.32
Weighted average shares outstanding - Diluted	13,433	14,287	13,930	14,225
Non-GAAP Adjusted EBITDAS	\$3,230	\$6,963	\$35,030	\$47,328
<i>% of net sales</i>	7.0%	10.8%	14.2%	17.1%





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