AMERICAN OUTDOOR BRANDS

Nasdaq: AOUT
Investor Presentation

September 2026

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

Required Disclosures

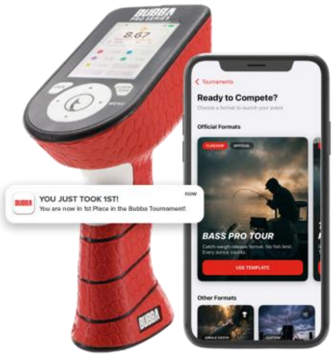
In this presentation, certain non-GAAP financial measures, including "non-GAAP net income" and "Adjusted EBITDA" are presented. A reconciliation of these and other non-GAAP financial measures are contained at the end of this press release. From time to time, the Company considers and uses these non-GAAP 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) contract exit costs, (iv) income tax adjustments, (v) interest income, (vi) income tax expense, and (vii) 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 presentation include our belief in the strength of our brands; our belief in the strength of our product pipeline and intellectual property; our confidence in our innovation capabilities, our cost discipline, and our flexible, asset-light operating model; and our confidence and belief in our strategic initiatives. 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; lower levels of consumer spending in general and specific to our products or product categories; our ability to introduce new products that are successful in the marketplace; interruptions of our arrangements with third-party contract manufacturers and freight carriers that disrupt our ability to fill our customers' orders; increases in costs or decreases in availability of finished products, components, and raw materials; our ability to maintain or strengthen our brand recognition and reputation; our ability to forecast demand for our products accurately; our ability to continue to expand our e-commerce business; our ability to compete in a highly competitive market; our dependence on large customers; our ability to attract and retain talent; pricing pressures by our customers; our ability to collect our accounts receivable; the potential for product recalls, product liability, and other claims or lawsuits against us; our ability to protect our intellectual property; inventory levels, both internally and in the distribution channel, in excess of demand; our ability to identify acquisition candidates, to complete acquisitions of potential acquisition candidates, to integrate acquired businesses with our business, to achieve success with acquired companies, and to realize the benefits of acquisitions in a manner consistent with our expectations; the performance and security of our information systems; our ability to comply with any applicable foreign laws or regulations and the effect of any increased protective tariffs; economic, social, political, legislative, and regulatory factors, such as the impact from changing economic policies, tariffs and supply chain constraints; the potential for increased regulation of firearms and firearms-related products; future investments for capital expenditures, liquidity and anticipated cash needs and availability; the potential for impairment charges; estimated amortization expense of intangible assets for future periods; actions of social or economic activists that could, directly or indirectly, have an adverse effect on our business; disruptions caused by social unrest, including related protests or disturbances; our assessment of factors relating to the valuation of assets acquired and liabilities assumed in acquisitions, the timing for such evaluations, and the potential adjustment in such evaluations; and other factors detailed from time to time in our reports filed with the Securities and Exchange Commission including our Annual Report on Form 10-K for the fiscal year ended April 30, 2026.

Q1 FY27 Update

Q1 FY27 Highlights

(Period ended July 31, 2026)



Connected Ecosystems

BUBBA ®
& Caldwell ®

New Products

36.1% of
Net Sales

POS Results

+5%

Total Net Sales

$37.3M
(+25.4%)

Adjusted EBITDA

$1.2M
(+$4.3M YOY)

Ending Cash

$33.3M

Total Debt

$0M

FY27 Guidance Update

($ in Millions)

			FY27 Guidance		
	FY26	TTM 1Q27	FY26 Earnings Call (06/25/26)	1Q27 Earnings Call (09/03/26)	Implied YOY Growth %
Net Sales	$190.5	$198.1	$200.0 - $210.0	$200.0 - $210.0	+5.0% to 10.2%
Adjusted EBITDA	$10.2	$14.5	$13.0 - $16.0	$14.5 - $17.5	+42.2% to 71.6%
Adjusted EBITDA (Midpoint)	$10.2	$14.5	$14.5	$16.0	+56.9%
Total Cash	$21.4	$33.3	N/A*	N/A*	N/A*
Total Debt	-	-	N/A*	N/A*	N/A*

* No guidance given for Total Cash and Total Debt.

We Operate in Two Categories.

Our 19 brands serve consumer activities organized into two categories – **Outdoor Lifestyle and Shooting Sports.**

Outdoor Lifestyle

59%

TTM 1Q27 Net Sales

Land Management & Hunting	Hooyman, BOG
Rugged Outdoor (Cutlery)	Old Timer, Uncle Henry, Schrade, Imperial
Meat Processing & Outdoor Cooking	MEAT!, grilla
Fishing	BUBBA

Shooting Sports

41%

TTM 1Q27 Net Sales

Target Shooting	Caldwell
Cleaning & Maintenance	Tipton, Wheeler
Reloading	Frankford Arsenal
Personal Protection	Crimson Trace, Lagerlyte
Safety & Storage	Lockdown

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

Note: AOB does not sell firearms or ammunition.

AOUT Overview

INVESTMENT CONSIDERATIONS

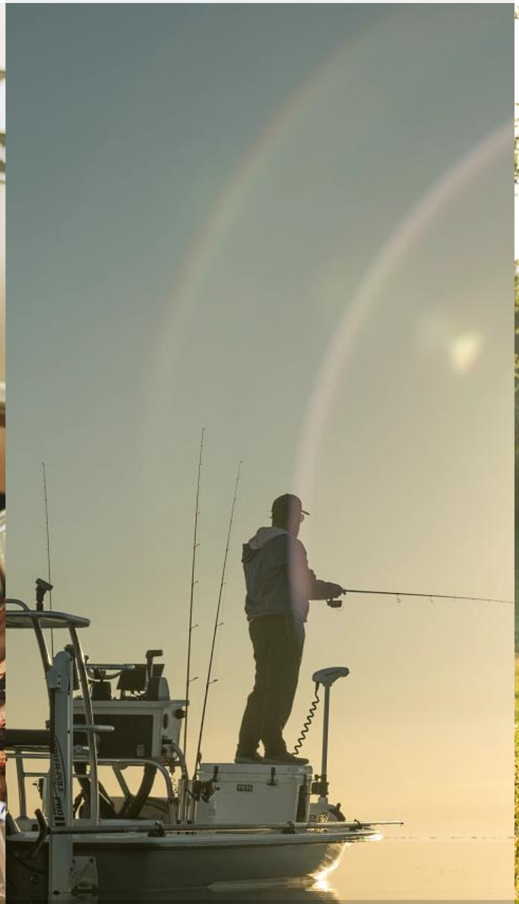
1. Large, Attractive Markets → 180M+ Outdoor Participants
2. Innovation Engine → New products: 20-25% Net Sales
3. IP Protection → >50% Net Sales protected by IP
4. Enthusiast Brands → BUBBA, BOG, Caldwell, MEAT!
5. Asset-light Model → Low capex (1-2% Net Sales)
6. Leverageable Operating Model → 25-30% EBITDA contribution*
7. Strong, Flexible Balance Sheet → $33M in cash, No debt

*Above $200M in Net Sales

Large, Attractive Markets.

Approximately 181 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



~58M
ANGLERS

~87M
PROPERTY OWNERS

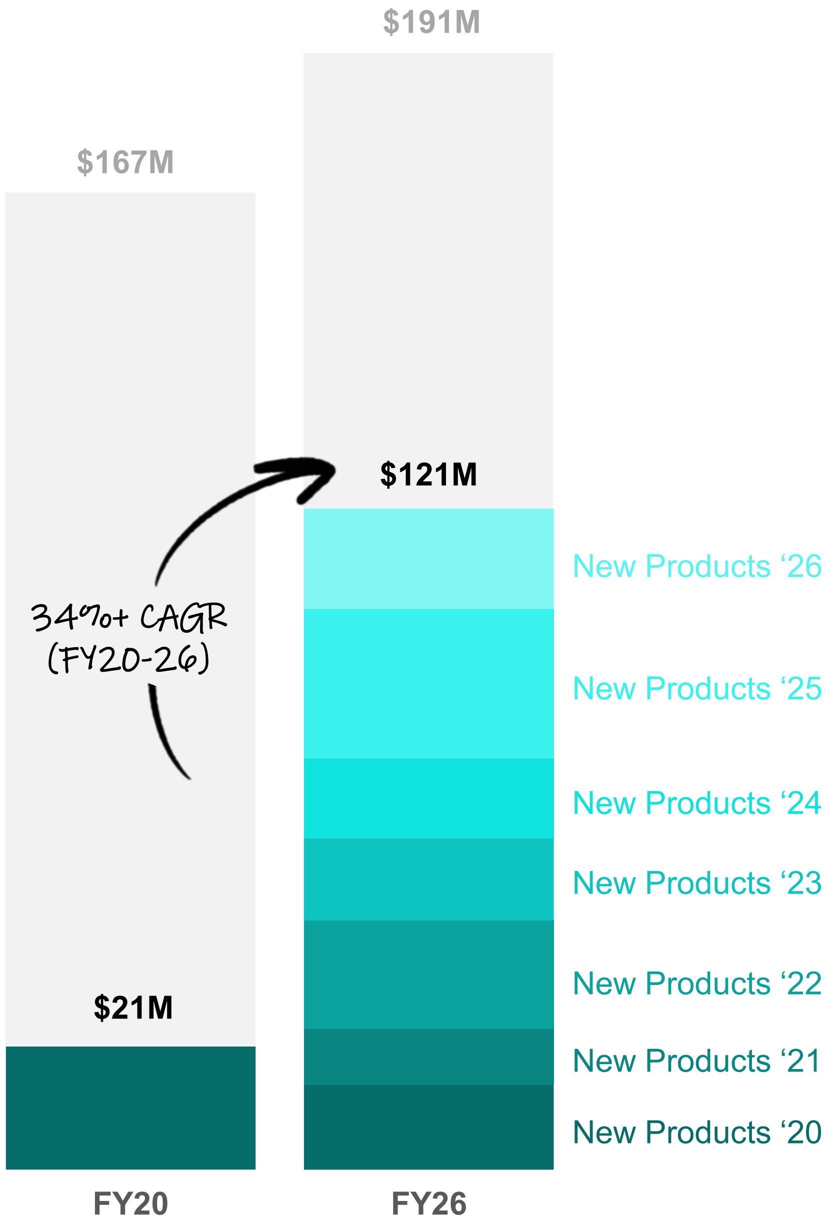
~15M
HUNTERS

~63M
SPORT SHOOTING PARTICIPANTS

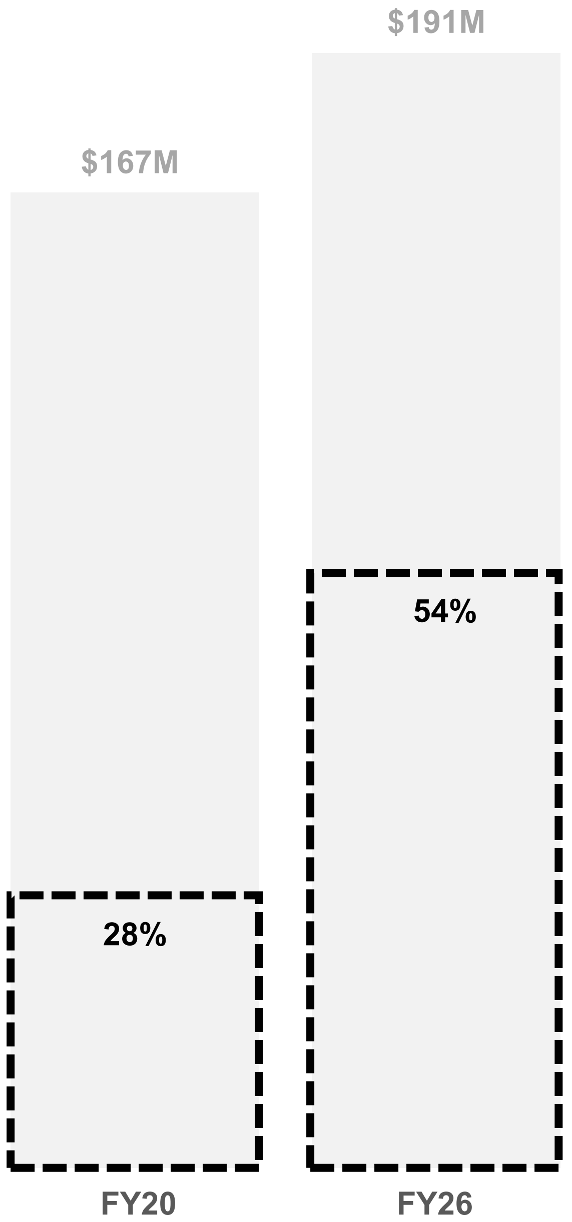
Innovation Is Our Growth Engine.

Our proven innovation platform has been stacking up, yielding $100M+ of incremental organic revenue since AOB's spin-off in FY20, while protecting future revenue potential with 170 new patents. In total, approximately 54% of annual net sales is covered by IP, nearly 2x the protection in FY20.

Net Sales Contribution by Year of New Product Introduction



% of Net Sales Covered by IP



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

BUBBA® SMART FISH SCALE Lite

Extending Reach.

CLAYCOPTER SURFACE-TO-AIR™

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 *Lite*

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.

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
SURFACE-TO-AIR™

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.**

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."

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’s been shaking up the meat processing category ever since.

ENTHUSIAST BRANDS RESHAPING THE OUTDOORS.

Unlike other outdoor brands focused on protecting the past, we are focused on building the future. We target large, sleepy markets where our innovations can stand out. As a result, we're enhancing how consumers experience their favorite activities and are **establishing an ownership stake in the future of the outdoors… with significant IP to back it up.**

BOG ENGINEERED FOR THE UNKNOWN
CALDWELL®
MEAT! YOUR MAKER™
BUBBA™
grilla™
CRIMSON TRACE
OLD TIMER® EST. 1958
Hooyman
Uncle Henry®
IMPERIAL
WHEELER
FRANKFORD ARSENAL
TIPTON®
SCHRADE
Smith & Wesson® Accessories
LASERLYTE
LOCKDOWN
M&P by Smith & Wesson®
Performance Center® by Smith & Wesson®

RESHAPING FISHING THROUGH GAMIFICATION

BUBBA™

Pro Series Smart Fish Scale

SETTING THE STANDARD FOR SHOOTING RESTS

BOG® ENGINEERED FOR THE UNKNOWN

DeathGrip® Sherpa Carbon Fiber Shooting Tripod

REINVENTING TARGET SHOOTING

CALDWELL®

ClayCopter Surface-to-Air™ Target Launcher

REIMAGINING OUTDOOR COOKING

grilla™

Primate Gas Grill and Griddle

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~~ Small footprint (<275 employees, 1 DC)

~~Owned manufacturing~~ Design all products ourselves, outsource everything else

~~Complex supply chain~~ Simple, but effective supply chain

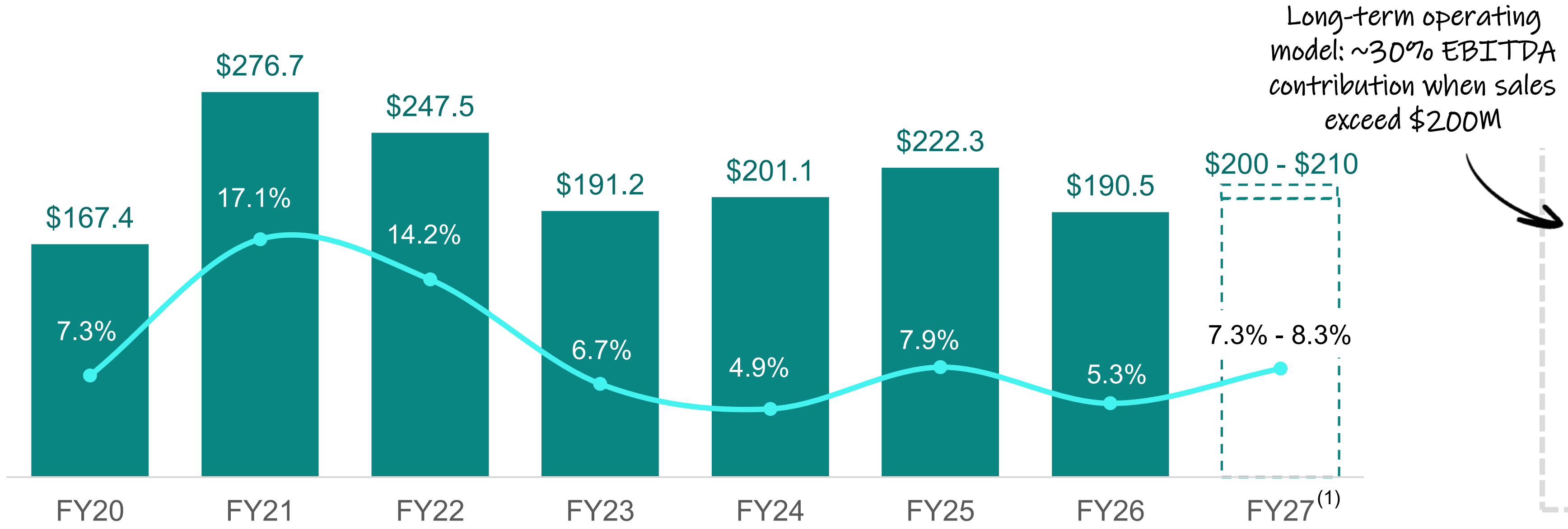
~~High capex needs~~ Low capex needs (~2% of net sales)

We keep it simple and focus on innovation.

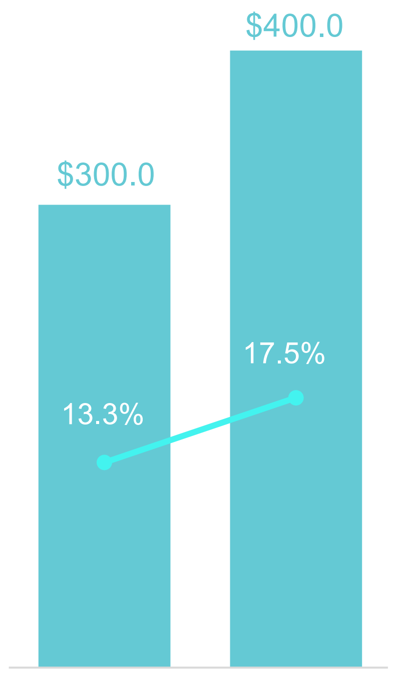
Our Operating Model is Highly Accretive.

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)



Illustrative Future State Net Sales & EBITDA



(1) Reflects guidance as of September 3, 2026.

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

$33.3M
(as of 7/31/26)

No Debt

$0

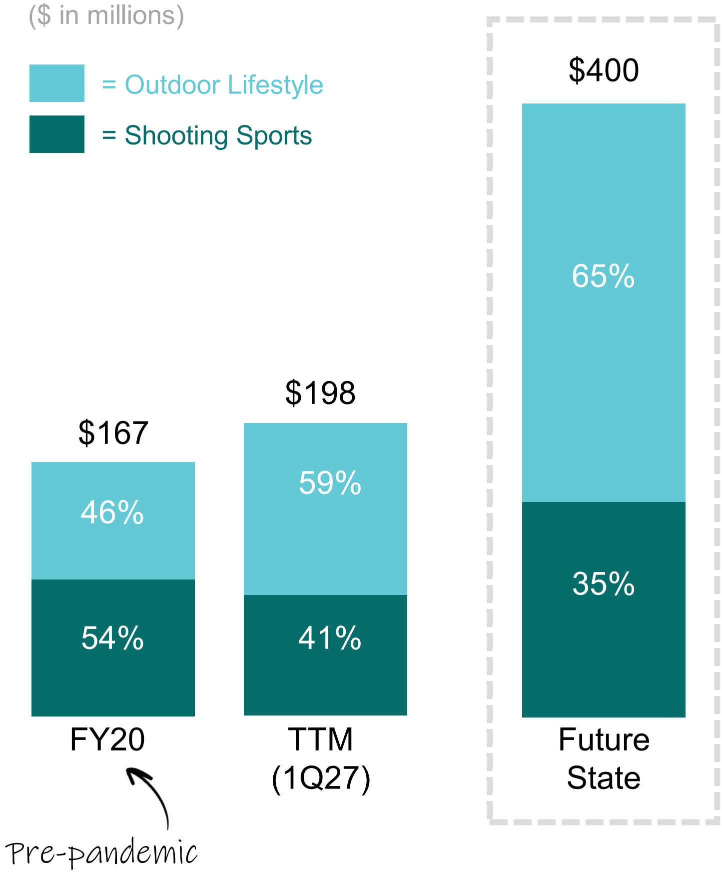
Flexible Capital Allocation

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

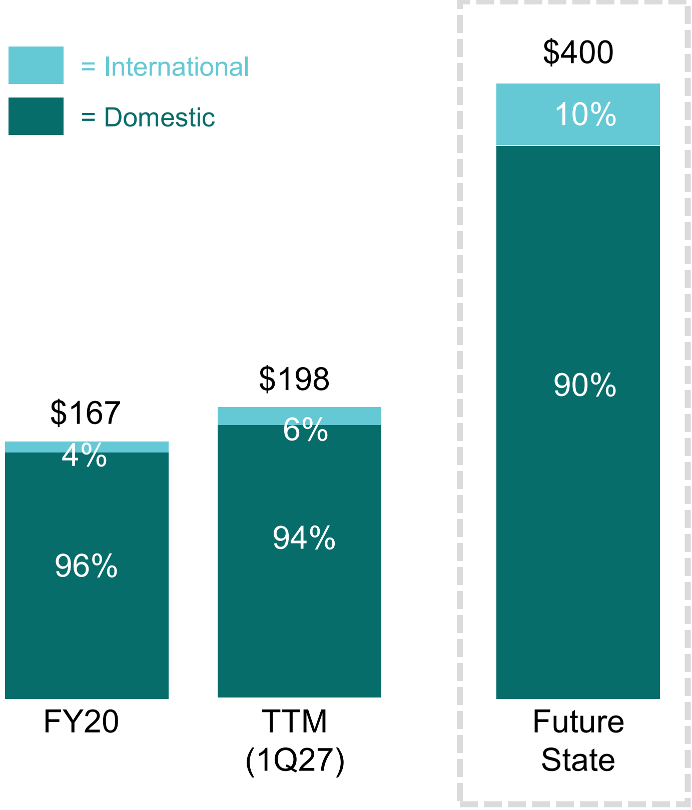
Go-to-Market Expansion

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.

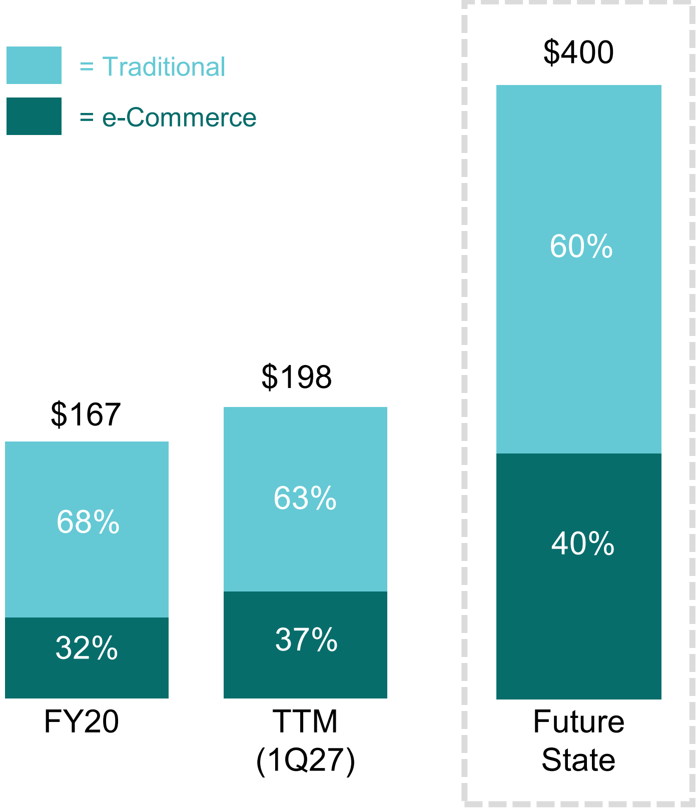
By Product Category



By Geography



By Sales Channel



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

Academy Sports + Outdoors
Bass Pro Shops
Canadian Tire
Dick's Sporting Goods
Scheels
Sportsman's Warehouse
Walmart

Home, Farm, Automotive

Ace Hardware
AutoZone
Fleet Farm
O'Reilly Auto Parts
Rural King
Tractor Supply Co

Distributors & Buying Groups

Davidson's
iss
Inyathi Sporting Supplies
Krale Aiming for Excellence
Mid-States
NBS Nation's Best Sports
Sports Inc.
Sports South

Online Retailers

a
Guidefitter
Midway USA
OpticsPlanet.com

OEMs

Kimber
Mossberg
Ruger
Smith & Wesson
Springfield Armory

DTC Websites

(15+ Brand Websites)

Appendix

FY27 Guidance Update

($ in Millions)	FY26	TTM 1Q27	FY27 Guidance: FY26 Earnings Call (06/25/26)	FY27 Guidance: 1Q27 Earnings Call (09/03/26)	FY27 Guidance: Implied YOY Growth %
Net Sales	$190.5	$198.1	$200.0 - $210.0	$200.0 - $210.0	+5.0% to 10.2%
Adjusted EBITDA	$10.2	$14.5	$13.0 - $16.0	$14.5 - $17.5	+42.2% to 71.6%
Adjusted EBITDA (Midpoint)	$10.2	$14.5	$14.5	$16.0	+56.9%
Total Cash	$21.4	$33.3	N/A*	N/A*	N/A*
Total Debt	-	-	N/A*	N/A*	N/A*

* No guidance given for Total Cash and Total Debt.

Implied EV/Adj. EBITDA Multiples:

FY27 Guidance: Adjusted EBITDA ($M) \ Illustrative Stock Price	$10.00	$12.00	$14.00	$16.00	$18.00	$20.00
$14.5	6.5x	8.2x	10.0x	11.7x	13.5x	15.2x
$15.0	6.2x	7.9x	9.6x	11.3x	13.0x	14.7x
$15.5	6.0x	7.7x	9.3x	11.0x	12.6x	14.2x
$16.0	5.9x	7.4x	9.0x	10.6x	12.2x	13.8x
$16.5	5.7x	7.2x	8.8x	10.3x	11.8x	13.4x
$17.0	5.5x	7.0x	8.5x	10.0x	11.5x	13.0x
$17.5	5.4x	6.8x	8.3x	9.7x	11.2x	12.6x

EV = Enterprise value (Market Capitalization + Debt – Cash).
Market Capitalization = illustrative stock price x 12.7M shares (as of 09/03/26).

Executive Team

Income Statement

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

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

Balance Sheet

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

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

Statement of Cash Flows

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

	For the Three Months Ended July 31,	
	2026	2025
	(Unaudited)	
Cash flows from operating activities:		
Net loss	$ (1,528)	$ (6,829)
Adjustments to reconcile net loss to net cash provided by/(used in) operating activities:		
Depreciation and amortization	2,382	3,042
Provision for credit losses on accounts receivable	23	(329)
Stock-based compensation expense	737	651
Changes in operating assets and liabilities:		
Accounts receivable	3,712	17,912
Inventories	(8,424)	(21,070)
Other current assets	12,589	226
Accounts payable	1,771	7,234
Accrued liabilities	1,931	(2,026)
Other	(154)	(499)
Net cash provided by/(used in) operating activities	13,039	(1,688)
Cash flows from investing activities:		
Payments to acquire patents and software	(369)	(70)
Payments to acquire property and equipment	(125)	(300)
Net cash used in investing activities	(494)	(370)
Cash flows from financing activities:		
Payments to acquire treasury stock	—	(2,524)
Payment of employee withholding tax related to restricted stock units	(706)	(1,070)
Net cash used in financing activities	(706)	(3,594)
Net increase/(decrease) in cash and cash equivalents	11,839	(5,652)
Cash and cash equivalents, beginning of period	21,436	23,423
Cash and cash equivalents, end of period	$ 33,275	$ 17,771

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 July 31,	
	2026	2025
	(Unaudited)	
GAAP and Non-GAAP gross profit	$ 19,735	$ 13,858
GAAP operating expenses	$ 21,851	$ 20,677
Amortization of acquired intangible assets	(1,168)	(1,834)
Stock compensation	(737)	(651)
Other	(161)	—
Non-GAAP operating expenses	$ 19,785	$ 18,192
GAAP operating loss	$ (2,116)	$ (6,819)
Amortization of acquired intangible assets	1,168	1,834
Stock compensation	737	651
Other	161	—
Non-GAAP operating loss	$ (50)	$ (4,334)
GAAP net loss	$ (1,528)	$ (6,829)
Amortization of acquired intangible assets	1,168	1,834
Stock compensation	737	651
Other	161	—
Income tax adjustments	(123)	1,039
Non-GAAP net income/(loss)	$ 415	$ (3,305)
GAAP net loss per share - diluted	$ (0.12)	$ (0.54)
Amortization of acquired intangible assets	0.09	0.14
Stock compensation	0.06	0.05
Other	0.01	—
Income tax adjustments	(0.01)	0.08
Non-GAAP net income/(loss) per share - diluted	$ 0.03	$ (0.26) (a)

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

Adjusted EBITDA Reconciliation

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

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

Contact Us:

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