



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

March 2022



LEGAL SAFE HARBOR

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, the effects of the COVID-19 pandemic and related aftermath, including 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 U.S. Presidential, Congressional, 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, 2021.



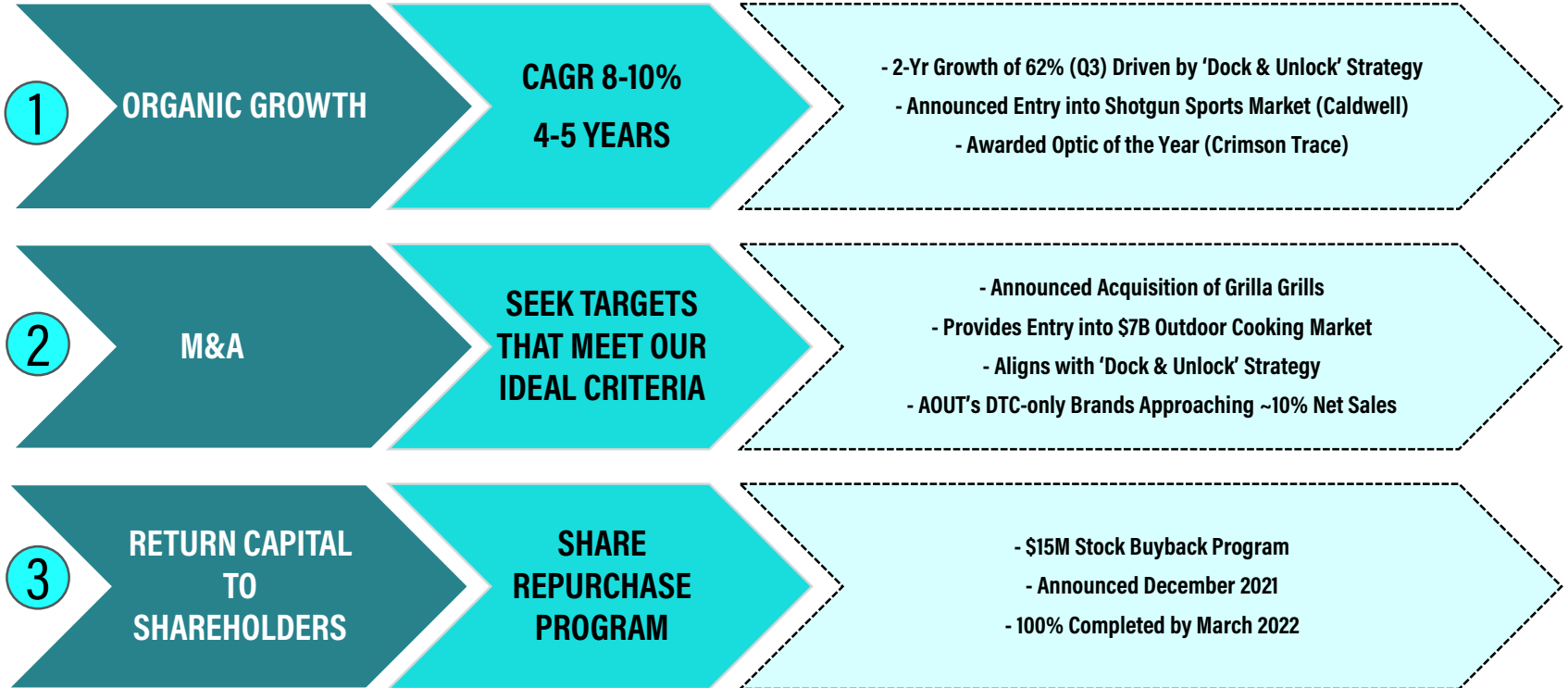
Q3 FY22 Highlights



DISCIPLINED EXECUTION OF VALUE CREATION STRATEGY

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

Q3 FY22 Achievements

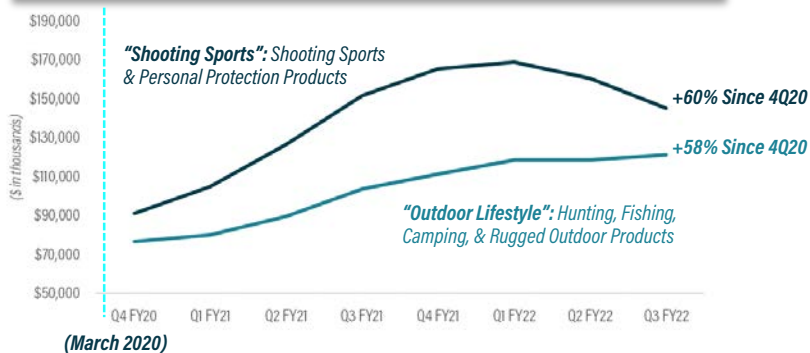




SUSTAINED GROWTH COMPARED TO PRE-PANDEMIC LEVELS

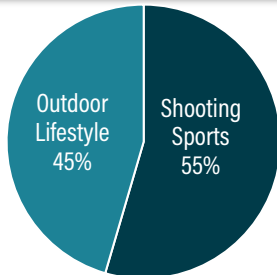
AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

TTM Net Sales = \$266.1 Million

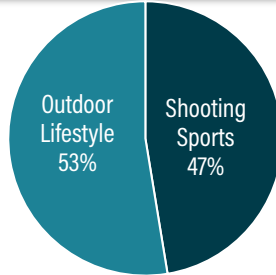


- **Q3 Shooting Sports: +45% 2-yr growth**
- Growth opportunity in shooting sports over the next 4-5 years focused on expanding into large, stable categories including:
 - Shotgun sports (Caldwell)
 - Reloading (Frankford Arsenal)
 - Optics (Crimson Trace)
 - Hand Tools (Wheeler)
 - Security Solutions (Lockdown)

TTM Net Sales



3Q22 Net Sales



- **Q3 Outdoor Lifestyle: +81% 2-yr growth**
- 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 (Hooyman)
 - Meat processing (MEAT! Your Maker)
 - Camping (ust)



GRILLA IS A POWERFUL STRATEGIC ADDITION TO AOUT

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

Provider of high-quality grills, smokers, and accessories to a growing, \$7B* U.S. barbeque grill industry:

- ✓ 50% Net Sales CAGR from 2017-2021 (\$15M net sales in 2021)
- ✓ Accretive to AOUT net sales and non-GAAP net income
- ✓ 100% Direct-to-Consumer model expands DTC revenue base
- ✓ Immediate access to large, outdoor cooking market (\$7B*)
- ✓ Further diversifies revenue mix toward Outdoor Lifestyle
- ✓ Opportunities for cross-pollination of technology
- ✓ Consumer base complementary to other AOUT brands: MEAT!, BUBBA, BOG
- ✓ \$27M asset purchase (\$24M including future tax benefit)
- ✓ Internally sourced "tuck-in," direct negotiation with owner



*Management estimate



GRILLA MEETS OUR IDEAL ACQUISITION CRITERIA



IDEAL ACQUISITION CRITERIA



1) 'Dock & Unlock' Friendly via Brand Lane Structure



Docks into our Adventurer brand lane allowing us to unlock value for shareholders (product development, marketing, e-commerce)

2) 'Niche to Known' Opportunity (Runway for Growth)



Strong brand and product portfolio currently in their infancy within a large grill market

3) Large, Addressable Markets



Estimated \$7B* market that has benefited from consumers cooking more at home, ~9M grills purchased each year in U.S.

4) Low Complexity



Concentrated portfolio, simple design and sourcing model, few employees, no retail customers to "switch over"

5) Further Diversifies AOUT's Supply Chain



Exposure to new, tech-savvy suppliers

*Management estimate



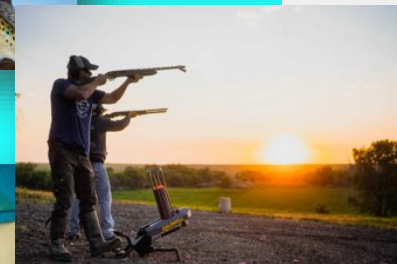
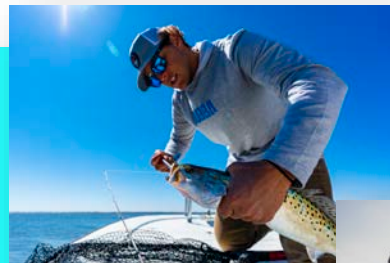
“Building authentic, lifestyle brands that help consumers make the most out of the moments that matter.”



AMERICAN OUTDOOR BRANDS

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

- ✓ **Large, passion-driven industry**
- ✓ **Favorable macro trends** (fishing, hunting, personal protection, shooting sports, camping, and hiking)
- ✓ **Diverse portfolio of 20 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

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)



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

TTM Net Sales	\$266.1 million	4-5 Yr Target Growth Rate	8-10% Net Sales CAGR
TTM Gross Profit Margin	46.1%	4-5 Yr Target Adj. EBITDAS Margin %	Mid- to High-teens
TTM Adjusted EBITDAS	\$38.8 million (14.6%)	Headquarters	Columbia, Missouri
Pro Forma Net Debt*	\$5.0 million	Fiscal Year End	April 30
Net Debt / Adj. EBITDAS	~0.1x	Employee Count	327

*Proforma for Grilla acquisition



LARGE, PASSION-DRIVEN INDUSTRY

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)



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



FAVORABLE MACRO TRENDS

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

OUTDOOR PARTICIPATION TRENDING

46%

Percentage of all campers who either started camping for the first time in 2020 or restarted after having not camped in recent years (KOA)

14M

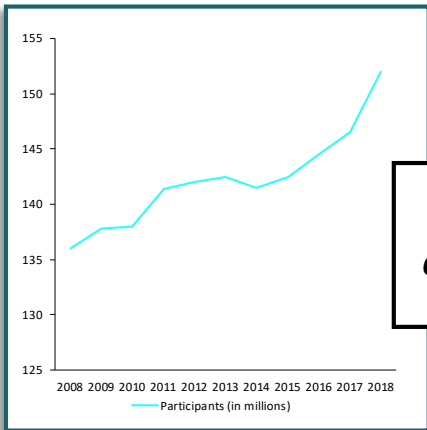
New entrants per NSSF:
2020: 40% of 21M Adj NICS
2021: 30% of 18M Adj NICS

~3M

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

~1M

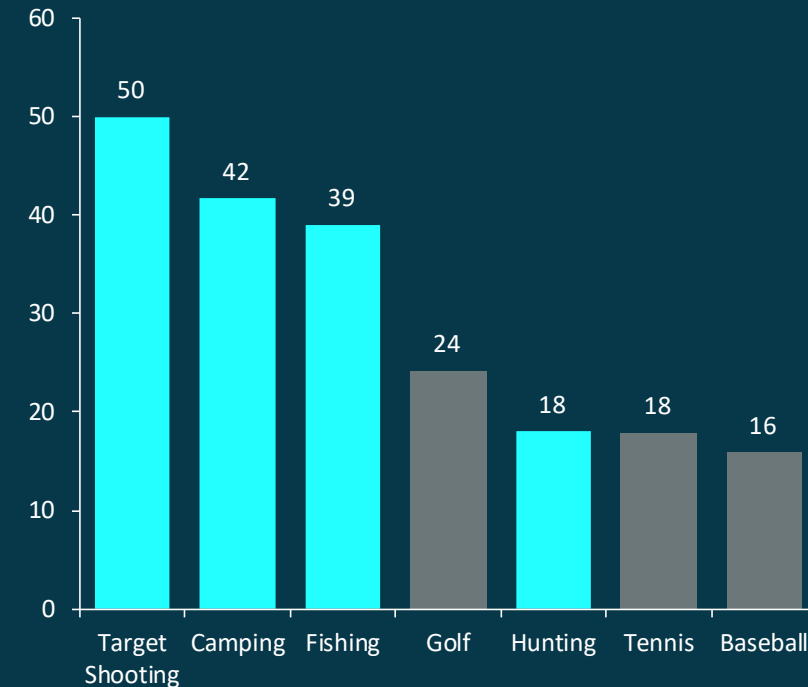
More hunters in 2020. The NSSF has indicated that hunting license sales have grown 7.5% vs. 2019. This could mean 1M new hunters entered the market in 2020



>50% of the U.S. Participates in Outdoor Recreational Activities

Illustrative Outdoor Recreational Participation Comparison

(in millions)





DIVERSE PORTFOLIO OF 20 EARLY-STAGE CONSUMER BRANDS

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)



Caldwell Range Gear



Frankford M-Press (Reloading)



Wheeler Digital F.A.T. Wrench



Tipton Ultra Gun Vise



Lockdown Puck



M&P Night Terror Flashlight



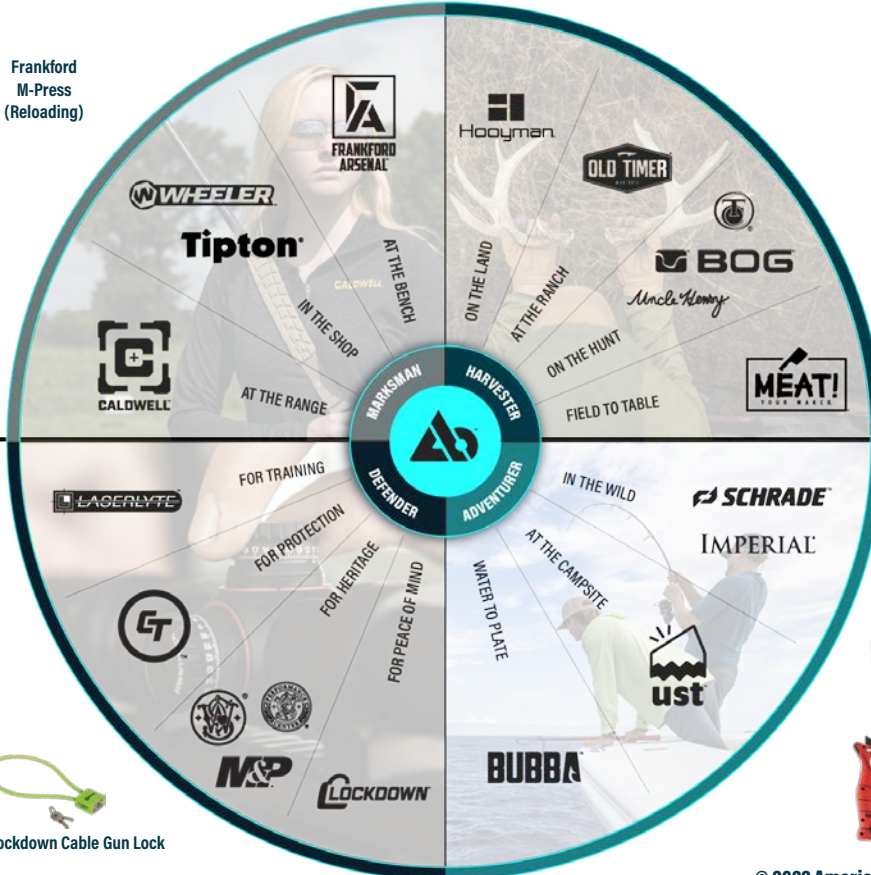
Crimson Trace CSA-1309 Rifle Scope



Crimson Trace CTS-1400 Red Dot Sight



Lockdown Cable Gun Lock



BOG Blood Moon Game Camera



Hooyman No Slip H-Grip Land Management Tools



MEAT! 1.5 HP Meat Grinder



Old Timer Sharpfinger



ust Monarch Sleeping Bag



Schrade Axe



BUBBA Lithium Ion Cordless Fillet Knife



ust House Party™ 6-person Tent

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: SHOOTING SPORTS & OUTDOOR LIFESTYLE

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

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

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STRONG PRESENCE IN TRADITIONAL AND E-COMM CHANNELS

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

National Retailers



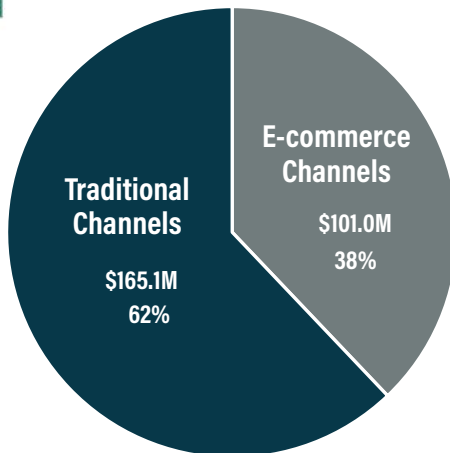
Home, Farm, Automotive



Distributors & Buying Groups



OEM



(TTM Net Sales = \$266.1 Million)

Online Retailers



DTC Websites



2-Year e-commerce Growth:
122.4% Q3FY22 vs. Q3FY20

Note: Customers shown are for illustrative purposes



THE "DOCK AND UNLOCK"™ FORMULA

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



- ✓ Using our "Dock and Unlock"™ 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"™**





"DOCK & UNLOCK"TM 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.



215.8% TTM
Sales Growth



MEAT!
Concept
Developed
internally

Brand
Launched

TTM Oct
Net Sales
\$927K

\$1M in Net
Sales

Multi-millions
in Net Sales

TTM Apr
Net Sales
\$2.5M

Black
Friday Net
Sales
~\$900K

TTM Jan
Net Sales
\$6.4M

FY19

FY20

FY21

FY22

Net Sales - 100% DTC

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)



"DOCK & UNLOCK"™ CASE STUDY

BUBBA™

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



BUBBA™

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

73.1% sales growth in FY21





BRAND "PERMISSION TO PLAY" DRIVES GROWTH POTENTIAL

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

		Growth Opportunities				
	'Docked' Brand	Lifestyle Supported ("Moments that Matter")	New Distribution	Expand Market Share	New Categories	New Consumer Markets
Marksman	CALDWELL	At the Range	✓	✓	✓	✓
	Tipton	In the Shop	✓	✓	✓	
	WHEELER	In the Shop	✓	✓	✓	✓
	FRANKFORD ARSENAL	At the Bench	✓	✓	✓	
Defender	LOCKDOWN	For Peace of Mind	✓	✓	✓	✓
	Smith & Wesson	For Heritage	✓	✓		
	M&P <small>by Smith & Wesson</small>	For Heritage	✓	✓		
	Performance Center <small>by Smith & Wesson</small>	For Heritage	✓	✓		
	CRIMSON TRACE	For Protection	✓	✓	✓	
	LASERLYTE	For Training	✓	✓	✓	✓

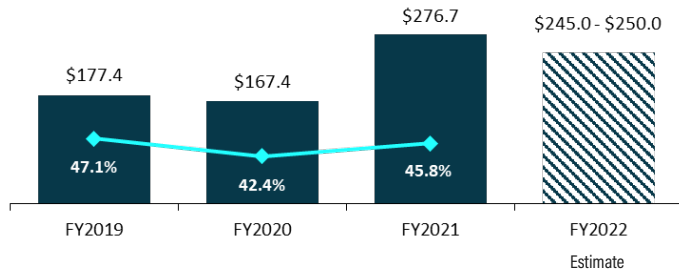
		Growth Opportunities				
	'Docked' Brand	Lifestyle Supported ("Moments that Matter")	New Distribution	Expand Market Share	New Categories	New Consumer Markets
Harvester	Hooyman	On the Land	✓	✓	✓	✓
	OLD TIMER	At the Ranch	✓	✓	✓	
	BOG	On the Hunt	✓	✓	✓	
	THOMPSON/CENTER	On the Hunt	✓	✓		
	Uncle Henry	On the Hunt	✓	✓		
	MEAT!	Field to Table	✓	✓	✓	✓
Adventurer	SCHRADE	In the Wild	✓	✓	✓	
	IMPERIAL	In the Wild	✓	✓		
	ust	At the Campsite	✓	✓	✓	
	BUBBA	Water to Plate	✓	✓	✓	✓



LEVERAGEABLE MODEL DRIVES PROFITABILITY

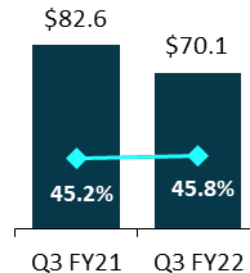
AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

NET SALES & GROSS MARGIN

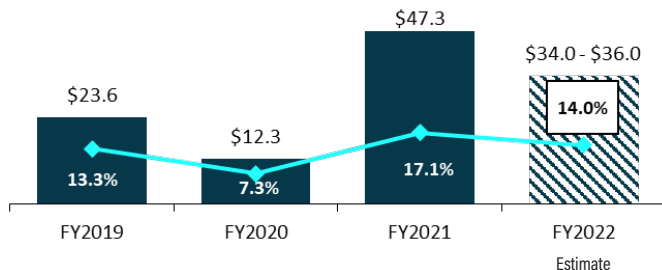


- ✓ FY22 estimate mid-point would deliver +48% vs. FY2020
- ✓ Significant sales growth within e-commerce channel – long-term growth expected to continue through leveraging brand lane platforms
- ✓ "Dock & Unlock"™ strategy allows for expansion into new product categories providing AOUT's young brands with significant runway for growth
- ✓ Gross margins supported by new product launches, stabilized from tariff impacts

Q3 UPDATE

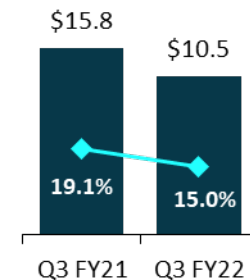


ADJ. EBITDAS & ADJ. EBITDAS MARGIN



- ✓ Leverage of fixed G&A costs, brand lanes and e-commerce investments expected to yield significant EBITDAS contribution as the business scales
- ✓ Long-term Adjusted EBITDAS target margin – mid to high teens

Q3 UPDATE



Note: US\$ in millions. Fiscal year ended April 30. Adjusted EBITDAS is defined as GAAP net income/(loss) before interest, taxes, depreciation, amortization, 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. FY2022 financial guidance 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.



FINANCIAL OUTLOOK AND DRIVERS

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

	FY22	Long-Term (4-5 Years)	Long-Term Drivers
Net Sales⁽¹⁾	\$245M – \$250M	8%-10% CAGR	<ul style="list-style-type: none"> ✓ Expand market share ✓ New product categories ✓ New consumer markets ✓ New distribution
Adjusted EBITDAS	\$34M – \$36M	Mid to high teens %	<ul style="list-style-type: none"> ✓ High level of operating leverage from existing brand lane platform ✓ Adjusted EBITDAS margins expected to increase with net sales growth
Capital Expenditures	\$7.0M – \$7.5M ⁽²⁾	N/A	<ul style="list-style-type: none"> ✓ Long-term will primarily be maintenance capex related to product tooling

(1) Excludes any acquisitions

(2) FY22 includes \$3.5M of IT infrastructure and ERP implementation

Note: FY2022 financial guidance 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 JANUARY 31, 2022

Assets (\$M)

Cash	\$22.8
Other Current Assets	175.3
Intangibles / Goodwill	108.1
PP&E	13.6
Other Assets	31.6
Total Assets	\$351.4

Liabilities & Equity (\$M)

Current Liabilities	\$40.9
Bank Debt	-
Other Liabilities	23.6
Total Liabilities	\$64.5
Stockholders' Equity	\$286.9
Total Liabilities & Equity	\$351.4

- ✓ Significant liquidity (~\$90M available capital)
 - Low-cost L+200, \$50M asset-based revolving credit facility with \$15M accordion - \$25M expansion approved March 2022
 - \$22.8M of cash
- ✓ Strong annual free cash flow generation
- ✓ Dry powder 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



EXPERIENCED LEADERSHIP



BRIAN D. MURPHY

President & Chief Executive Officer

15+ years experience

- ✓ 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

25+ years experience

- ✓ 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

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) amortization of acquired intangible assets, (ii) stock compensation, (iii) transition costs, (iv) COVID-19 expenses, (v) technology implementation, (vi) the tax effect of non-GAAP adjustments, (vii) interest expense, (viii) income tax expense, (ix) depreciation and amortization, and (x) 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.



Q3 NON-GAAP ADJUSTED EBITDAS RECONCILIATION

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

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

	For the Three Months Ended January 31,		For the Nine Months Ended January 31,	
	2022	2021	2022	2021
GAAP net income	\$ 3,766	\$ 8,029	\$ 11,806	\$ 17,157
Interest expense	68	—	167	—
Income tax expense	1,149	2,244	3,282	5,746
Depreciation and amortization	4,164	4,642	12,550	15,112
Related party interest income	—	—	—	(424)
Stock compensation	920	904	2,336	2,100
Transition costs	—	—	—	264
Technology implementation	460	—	1,619	—
COVID-19 costs	—	—	—	223
Other	22	—	40	125
Non-GAAP Adjusted EBITDAS	\$ 10,549	\$ 15,819	\$ 31,800	\$ 40,303



Q3 - GAAP INCOME STATEMENT

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

	For the Three Months Ended January 31,		For the Nine Months Ended January 31,	
	2022	2021	2022	2021
	(US\$ in thousands, except per share data)			
	(Unaudited)			
Net sales	\$ 70,105	\$ 82,649	\$ 201,633	\$ 212,214
Cost of sales	38,010	45,276	107,518	114,038
Gross profit	32,095	37,373	94,115	98,176
<i>% of net sales</i>	45.8%	45.2%	46.7%	46.3%
Total operating expenses	27,370	27,190	79,864	75,966
<i>% of net sales</i>	39.0%	32.9%	39.6%	35.8%
Operating income	4,725	10,183	14,251	22,210
<i>% of net sales</i>	6.7%	12.3%	7.1%	10.5%
Total other income	190	90	837	693
Income tax expense	1,149	2,244	3,282	5,746
Net income	\$ 3,766	\$ 8,029	\$ 11,806	\$ 17,157
Net income per share - Diluted	\$0.27	\$0.56	\$0.82	\$1.20
Weighted average shares outstanding - Diluted	14,205	14,254	14,332	14,321
Non-GAAP Adjusted EBITDAS	\$10,549	\$15,819	\$31,800	\$40,303
<i>% of net sales</i>	15.0%	19.1%	15.8%	19.0%



Q3 - NON-GAAP INCOME STATEMENT

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

	For the Three Months Ended January 31,		For the Nine Months Ended January 31,	
	2022	2021	2022	2021
	(US\$ in thousands, except per share data)			
	(Unaudited)			
Net sales	\$ 70,105	\$ 82,649	\$ 201,633	\$ 212,214
Cost of sales	38,010	45,276	107,518	113,911
Gross profit	32,095	37,373	94,115	98,303
<i>% of net sales</i>	45.8%	45.2%	46.7%	46.3%
Total operating expenses	22,540	22,219	65,585	61,145
<i>% of net sales</i>	32.2%	26.9%	32.5%	28.8%
Operating income	9,555	15,154	28,530	37,158
<i>% of net sales</i>	13.6%	18.3%	14.1%	17.5%
Total other income	190	90	837	269
Income tax expense	2,357	3,486	6,852	9,377
Net income	\$ 7,388	\$ 11,758	\$ 22,515	\$ 28,050
Net income per share - Diluted	\$0.52	\$0.82	\$1.57	\$1.96
Weighted average shares outstanding - Diluted	14,205	14,254	14,332	14,321
Non-GAAP Adjusted EBITDAS	\$10,549	\$15,819	\$31,800	\$40,303
<i>% of net sales</i>	15.0%	19.1%	15.8%	19.0%



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

