
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): March 5, 2026

CLARUS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34767
(Commission File Number)

58-1972600
(IRS Employer
Identification Number)

2084 East 3900 South, Salt Lake City, Utah
(Address of principal executive offices)

84124
(Zip Code)

Registrant's telephone number, including area code: (801) 278-5552

N/A
(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))

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.

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

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|----------------|---|
| Common Stock, par value \$.0001 per share | CLAR | NASDAQ Global Select Market |

Item 2.02 Results of Operations and Financial Condition

On March 5, 2026, Clarus Corporation (the “Company”) issued a press release announcing results for the fourth quarter and year ended December 31, 2025 (the “Press Release”). A copy of the Press Release is furnished as Exhibit 99.1 and incorporated herein by reference. Attached hereto as Exhibit 99.2 and incorporated herein by reference is a presentation regarding the Company’s financial results for the fourth quarter and year ended December 31, 2025 (the “Presentation”).

The Press Release and/or the Presentation contains the non-GAAP measures: (i) adjusted gross margin and adjusted gross profit, (ii) adjusted (loss) income from continuing operations and related earnings (loss) per diluted share, (iii) earnings before interest, taxes, other income or expense, depreciation and amortization (“EBITDA”), EBITDA margin, adjusted EBITDA, and adjusted EBITDA margin, and (iv) free cash flow (defined as net cash provided by operating activities less capital expenditures). The Company believes that the presentation of certain non-GAAP measures, i.e.: (i) adjusted gross margin and adjusted gross profit, (ii) adjusted (loss) income from continuing operations and related earnings (loss) per diluted share, (iii) EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin, and (iv) free cash flow, provide useful information to understand its ongoing operations and enables investors to focus on period-over-period operating performance, and thereby enhances the user’s overall understanding of the Company’s current financial performance relative to past performance and provides, along with the nearest GAAP measures, a baseline for modeling future earnings expectations. Non-GAAP measures are reconciled to comparable GAAP financial measures within the Press Release and the Presentation. The Company does not provide a reconciliation of the non-GAAP guidance measures adjusted EBITDA and/or adjusted EBITDA margin for the fiscal year 2026 to net income for the fiscal year 2026, the most comparable GAAP financial measure, due to the inherent difficulty of forecasting certain types of expenses and gains, without unreasonable effort, which affect net income but not adjusted EBITDA and/or adjusted EBITDA margin. The Company cautions that non- GAAP measures should be considered in addition to, but not as a substitute for, the Company’s reported GAAP results. Additionally, the Company notes that there can be no assurance that the above referenced non-GAAP financial measures are comparable to similarly titled financial measures used by other publicly traded companies.

The information in Item 2.02 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) shall not be deemed “filed” for purposes of Section 18 of the Securities Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

| Exhibit | Description |
|----------------------|--|
| 99.1 | Press Release dated March 5, 2026 (furnished only). |
| 99.2 | Slide Presentation for Conference Call held on March 5, 2026 (furnished only). |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

SIGNATURES

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

Dated: March 5, 2026

CLARUS CORPORATION

By: /s/ Michael J. Yates

Name: Michael J. Yates

Title: Chief Financial Officer



Clarus Reports Fourth Quarter and Full Year 2025 Results

Fourth Quarter Sales of \$65.4 million, Adjusted EBITDA of \$1.2 million, and Free Cash Flow of \$11.6 million

Continued Focus on Simplification Strategy to Position Company for Profitable Growth

Apparel Sales in the Outdoor segment up 10% in the Fourth Quarter

SALT LAKE CITY, March 5, 2026 (GLOBE NEWSWIRE) -- Clarus Corporation (NASDAQ: CLAR) (“Clarus” and/or the “Company”), a global company focused on the outdoor enthusiast markets, reported financial results for the fourth quarter and full year ended December 31, 2025.

Fourth Quarter 2025 Financial Summary vs. Same Year-Ago Quarter

- Sales of \$65.4 million compared to \$71.4 million.
- Gross margin was 27.7% compared to 33.4%; adjusted gross margin of 33.6% compared to 38.0%.
- Net loss of \$31.3 million, or \$(0.81) per diluted share¹, compared to net loss(including the impact of discontinued operations) of \$65.5 million, or \$(1.71) per diluted share².
- Loss from continuing operations of \$31.3 million, or \$(0.81) per diluted share, compared to loss from continuing operations of \$73.3 million, or \$(1.92) per diluted share.
- Adjusted net income of \$3.6 million, or \$0.09 per diluted share, compared to adjusted net loss of \$3.2 million, or \$(0.08) per diluted share.
- Adjusted EBITDA of \$1.2 million with an adjusted EBITDA margin of 1.8% compared to \$4.4 million with an adjusted EBITDA margin of 6.1%.

2025 Financial Summary vs. 2024

- Sales of \$250.4 million compared to \$264.3 million.
- Gross margin was 33.1% compared to 35.0%; adjusted gross margin was 34.9% compared to 37.5%.
- Net loss of \$46.6 million, or \$(1.21) per diluted share¹, compared to net loss (including the impact of discontinued operations)of \$52.3 million, or \$(1.37) per diluted share³.
- Loss from continuing operations of \$46.6 million, or \$(1.21) per diluted share, compared to loss from continuing operations of \$88.4 million, or \$(2.31) per diluted share.
- Adjusted income from continuing operations of \$3.7 million, or \$0.10 per diluted share, compared to adjusted loss from continuing operations of \$2.6 million, or \$(0.07) per diluted share.
- Adjusted EBITDA of \$1.1 million with an adjusted EBITDA margin of 0.4% compared to \$6.9 million with an adjusted EBITDA margin of 2.6%.

¹ Includes \$29.9 million and \$31.4 million impairment of goodwill and indefinite-lived intangible assets for the fourth quarter and full year ended December 31, 2025, respectively.

² Includes \$44.8 million impairment of goodwill and indefinite-lived intangible assets as well as a \$21.0 million tax expense for the establishment of a valuation allowance associated with deferred tax assets for the fourth quarter ended December 31, 2024.

³ Includes a gain on the sale of the Precision Sport segment of \$40.6 million as well as \$44.8 million impairment of goodwill and indefinite-lived intangible assets as well as a \$21.0 million tax expense for the establishment of a valuation allowance associated with deferred tax assets for the full year ended December 31, 2024.



Management Commentary

“We took decisive actions in 2025 to sharpen our focus and position Clarus for category-specific growth and greater profitability,” said Warren Kanders, Executive Chairman. “We advanced our strategic roadmap throughout the year by refining our organizational structure, optimizing our product portfolio, and strengthening our go-to-market approach. In the Outdoor segment, we achieved consecutive quarters of improved performance driven by prioritizing Black Diamond’s highest-performing and most profitable styles, positioning the business for sustained profitability and operating margin expansion. Apparel continued to be a key growth driver, delivering another quarter of double-digit sales growth in Q4. In the Adventure segment, despite experiencing lower OEM demand and customer transitions, we took steps to enhance our leadership position in Australia. We saw new customer wins and sell-in in Australia and Europe, which we believe will lay the groundwork for improved performance going forward.”

Mr. Kanders added, “As we look to 2026, we expect ongoing volatility in the global consumer environment, but the Company is significantly better positioned than this time last year. Following a multi-year transformation, the Black Diamond organization is leaner, more focused, and more competitive, and we expect our strategic initiatives to drive improved profitability. At Adventure, we are balancing growth and operational execution while advancing a robust pipeline of innovative products, with multiple new platforms expected to launch over the next 18 months. With a debt-free balance sheet and strong liquidity, we remain focused on executing our long-term growth strategy, disciplined capital allocation, and maximizing shareholder value.”

Fourth Quarter 2025 Financial Results

Sales in the fourth quarter were \$65.4 million compared to \$71.4 million in the same year-ago quarter. Sales in the Outdoor segment decreased 8% to \$47.2 million, compared to \$51.1 million in the same year-ago quarter. Sales in the Adventure segment decreased 10% to \$18.2 million, compared to \$20.3 million in the year-ago quarter.



The decrease in Outdoor sales was due to softness in North America wholesale, lower global DTC revenues, and lower PIEPS revenue due to its sale in July 2025, partially offset by an increase in IGD and Europe wholesale revenue. IGD and Europe wholesale sales in the Outdoor segment were up \$1.4 million, or 9%. Apparel globally was up 10% in the fourth quarter.

The decrease in sales in the Adventure segment reflects significantly reduced demand from global OEM customers and a challenging wholesale market in Australia for Rhino-Rack, partially offset by increased contributions from the acquisition of RockyMounts. RockyMounts contributed \$1.0 million in incremental sales growth compared to the prior year period.

Gross margin in the fourth quarter was 27.7% compared to 33.4% in the year-ago quarter. The decrease in gross margin was primarily due to higher inventory reserves within the Adventure segment to address slow-moving and obsolete inventory, tariff impacts at both segments, lower volumes at the Outdoor segment due to the sale of PIEPS, and unfavorable foreign currency impacts at the Outdoor segment. These decreases were partially offset by a favorable product mix and lower PFAS inventory reserves at the Outdoor segment. Adjusted gross margin, reflecting the PFAS related and other inventory reserves and inventory fair value adjustments as a result of purchase accounting, was 33.6% for the quarter compared to 38.0% in the year-ago quarter.

Selling, general and administrative expenses in the fourth quarter were \$25.5 million compared to \$27.8 million in the same year-ago quarter. The decrease was primarily due to lower employee-related expenses, lower costs from PIEPS due to its sale, as well as expense reduction initiatives across both segments and at Corporate to manage costs.

During the fourth quarter of 2025, the Company incurred non-cash impairment charges for goodwill and indefinite-lived assets of \$29.9 million. During the fourth quarter of 2024, the Company incurred non-cash impairment charges for goodwill and indefinite-lived assets of \$44.8 million as well as an increase in tax expense of \$21.0 million for a valuation allowance to fully reserve all deferred tax assets associated with U.S. federal income taxes.

The loss from continuing operations in the fourth quarter of 2025 was \$31.3 million, or \$(0.81) per diluted share, compared to loss from continuing operations of \$73.3 million, or \$(1.92) per diluted share in the year-ago quarter. Loss from continuing operations in the fourth quarter included a non-cash impairment charge for goodwill and indefinite-lived intangible assets of \$29.9 million in the Adventure segment due to the sustained decline in the Company's stock price and lower sales and profitability in the segment compared to expectations. The loss also includes \$9.3 million of costs and charges associated with amortization of intangibles, restructuring charges, transactions costs, disposal of internally developed software, PFAS and other inventory reserves, legal costs and regulatory matter expenses, and stock-based compensation.



Adjusted net income in the fourth quarter of 2025 was \$3.6 million, or \$0.09 per diluted share, compared to adjusted net loss of \$3.2 million, or \$(0.08) per diluted share, in the year-ago quarter. Adjusted net loss excludes legal costs and regulatory matters expenses, restructuring charges and transaction costs, as well as non-cash items for intangible amortization, impairment of goodwill and indefinite-lived intangible assets, disposal of internally developed software, inventory fair value of purchase accounting, PFAS and other inventory reserves, deferred tax valuation allowance, and stock-based compensation.

Adjusted EBITDA in the fourth quarter was \$1.2 million, or an adjusted EBITDA margin of 1.8%, compared to adjusted EBITDA of \$4.4 million, or an adjusted EBITDA margin of 6.1%, in the same year-ago quarter.

Net cash provided by operating activities for the three months ended December 31, 2025, was \$12.5 million compared to net cash provided of \$16.6 million in the prior year quarter. Capital expenditures in the fourth quarter of 2025 were \$0.9 million compared to \$2.2 million in the prior year quarter. Free cash flow for the fourth quarter of 2025 was \$11.6 million.

Liquidity at December 31, 2025 vs. December 31, 2024

- Cash and cash equivalents totaled \$36.7 million compared to \$45.4 million.
- Total debt of \$0.0 million compared to \$1.9 million.

Full Year 2025 Financial Results

Sales in 2025 decreased 5.2% to \$250.4 million compared to \$264.3 million in 2024. The decrease in sales in the Adventure segment was due to significantly lower demand from global original equipment manufacturer customers and a challenging wholesale market in Australia for both Rhino-Rack and MAXTRAX, combined with a prior year large wholesale customer in North America not recurring in 2025, which was partially offset by the benefit from the RockyMounts acquisition. Sales in the Outdoor segment decreased due to lower independent global distributor revenue, lower global direct-to-consumer revenue and a decrease due to the sale of PIEPS in July 2025. Prior to its sale, PIEPS revenue was \$2.1 million in 2025, compared to \$5.5 million for the full year 2024.

From a segment perspective, Outdoor sales were down \$6.7 million or 3.7% to \$176.9 million and Adventure sales were down \$7.2 million or 8.9% to \$73.6 million.

Gross margin in 2025 was 33.1% compared to 35.0% in 2024 primarily due to lower volumes at the Outdoor and Adventure segments, impacts due to tariffs imposed by the United States for both segments, and an unfavorable product mix at the Adventure segment. This was partially offset by a favorable product mix at the Outdoor segment due to simplification initiatives.



Selling, general and administrative expenses in 2025 were \$105.2 million compared to \$111.9 million in 2024. The decrease was primarily due to lower digital marketing and employee-related costs, lower costs from PIEPS due to its sale in July 2025, as well as lower retail expenses due to store closures and other expense reduction initiatives to manage costs across the businesses and corporate.

Loss from continuing operations in 2025 was \$46.6 million, or \$(1.21) per diluted share, compared to net loss of \$88.4 million, or \$(2.31) per diluted share, in the prior year. Loss from continuing operations for 2025 included a non-cash impairment of goodwill and indefinite-lived intangible assets charge of \$29.9 million in the Adventure segment and a \$1.6 million impairment of indefinite-lived intangible assets in the Outdoor segment, specifically the PIEPS trademark. The loss also includes \$25.7 million of cost and charges associated with amortization of intangibles, restructuring charges, transactions costs, contingent consideration benefits, disposal of internally developed software, other inventory reserves, legal costs and regulatory matter expenses, and stock-based compensation.

Adjusted income from continuing operations in 2025 was \$3.7 million, or \$0.10 per diluted share, compared to adjusted loss from continuing operations in 2024 of \$2.6 million, or \$(0.07) per diluted share. Adjusted net loss excludes legal cost and regulatory matters expenses, restructuring charges and transaction costs, as well as non-cash items for intangible amortization, impairment of goodwill and indefinite-lived intangible assets, disposal of internally developed software, inventory fair value of purchase accounting, PFAS and other inventory reserves, contingent consideration benefits, deferred tax valuation allowance, and stock-based compensation.

Adjusted EBITDA in 2025 was \$1.1 million, or an adjusted EBITDA margin of 0.4%, compared to \$6.9 million, or an adjusted EBITDA margin of 2.6%, in 2024.

Net cash used in operating activities for the year ended December 31, 2025, was \$4.7 million compared to net cash used in operating activities of \$7.3 million in 2024. Capital expenditures in 2025 were \$5.2 million compared to \$6.7 million in the prior year. Free cash flow for the year ended December 31, 2025, was an outflow of \$9.9 million compared to an outflow of \$14.0 million in the same year-ago period.

2026 Outlook

The Company expects fiscal year 2026 sales to range between \$255 million and \$265 million and adjusted EBITDA to range between approximately \$9 million and \$11 million, or an adjusted EBITDA margin of 3.8% at the mid-point of revenue and adjusted EBITDA. In addition, capital expenditures are expected to range between \$6 million and \$7 million and free cash flow is expected to range between \$3 and \$4 million for the full year 2026. Clarus has not provided net income guidance due to the inherent difficulty of forecasting certain types of expenses and gains, which affect net income but not Adjusted EBITDA and/or Adjusted EBITDA Margin. Therefore, we do not provide a reconciliation of Adjusted EBITDA and/or Adjusted EBITDA Margin guidance to net income guidance for fiscal year 2026.



Net Operating Loss (NOL) and Deferred Tax Asset Valuation Allowance

As of December 31, 2025, the Company had net operating loss carryforwards (“NOLs”) and research and experimentation credit for U.S. federal income tax purposes of \$41.2 million and \$5.7 million, respectively. All federal NOLs will have an indefinite carryforward period. Federal research and experimentation credits have a limited carryforward period and will begin to expire in tax year 2033.

Conference Call

The Company will hold a conference call today at 5:00 p.m. Eastern time to discuss its fourth quarter 2025 results.

Date: Thursday, March 5, 2026

Time: 5:00 pm ET

Registration Link: <https://register-conf.media-server.com/register/BI94bda81119fd427295496ddd3b0b57f4>

To access the call by phone, please register via the live call registration link above and you will be provided with dial-in instructions and details. The conference call will be broadcast live and available for replay here and on the Company’s website at www.claruscorp.com.

About Clarus Corporation

Headquartered in Salt Lake City, Utah, Clarus Corporation is a global leader in the design and development of best-in-class equipment and lifestyle products for outdoor enthusiasts. Driven by our rich history of engineering and innovation, our objective is to provide safe, simple, effective and beautiful products so that our customers can maximize their outdoor pursuits and adventures. Each of our brands has a long history of continuous product innovation for core and everyday users alike. The Company’s products are principally sold globally under the Black Diamond[®], Rhino-Rack[®], MAXTRAX[®], TRED Outdoors[®], and RockyMounts[®] brand names through outdoor specialty and online retailers, our own websites, distributors, and original equipment manufacturers.

Use of Non-GAAP Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (“GAAP”). This press release contains the non-GAAP measures: (i) adjusted gross margin and adjusted gross profit, (ii) adjusted (loss) income from continuing operations and related earnings (loss) per diluted share, (iii) earnings before interest, taxes, other income or expense, depreciation and amortization (“EBITDA”), EBITDA margin, adjusted EBITDA, and adjusted EBITDA margin, and (iv) free cash flow (defined as net cash provided by operating activities less capital expenditures). The Company believes that the presentation of certain non-GAAP measures, i.e.: (i) adjusted gross margin and adjusted gross profit, (ii) adjusted (loss) income from continuing operations and related earnings (loss) per diluted share, (iii) EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin, and (iv) free cash flow, provide useful information for the understanding of its ongoing operations and enable investors to focus on period-over-period operating performance, and thereby enhances the user's overall understanding of the Company's current financial performance relative to past performance and provides, along with the nearest GAAP measures, a baseline for modeling future earnings expectations. Non-GAAP measures are reconciled to comparable GAAP financial measures within this press release. We do not provide a reconciliation of the non-GAAP guidance measures adjusted EBITDA and/or adjusted EBITDA margin for the fiscal year 2026 to net income for the fiscal year 2026, the most comparable GAAP financial measure, due to the inherent difficulty of forecasting certain types of expenses and gains, without unreasonable effort, which affect net income but not adjusted EBITDA and/or adjusted EBITDA margin. The Company cautions that non-GAAP measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results. Additionally, the Company notes that there can be no assurance that the above referenced non-GAAP financial measures are comparable to similarly titled financial measures used by other publicly traded companies.



Forward-Looking Statements

Please note that in this press release we may use words such as “appears,” “anticipates,” “believes,” “plans,” “expects,” “intends,” “future,” and similar expressions which constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Potential risks and uncertainties that could cause the actual results of operations or financial condition of the Company to differ materially from those expressed or implied by forward-looking statements in this press release, include, but are not limited to, those risks and uncertainties more fully described from time to time in the Company's public reports filed with the Securities and Exchange Commission, including under the section titled “Risk Factors” in the Company's Annual Report on Form 10-K, and/or Quarterly Reports on Form 10-Q, as well as in the Company’s Current Reports on Form 8-K. All forward-looking statements included in this press release are based upon information available to the Company as of the date of this press release and speak only as of the date hereof. We assume no obligation to update any forward- looking statements to reflect events or circumstances after the date of this press release.

Company Contact:

Michael J. Yates
Chief Financial Officer
mike.yates@claruscorp.com



Investor Relations:

The IGB Group
Leon Berman / Matt Berkowitz
Tel 1-212-477-8438 / 1-212-227-7098
lberman@igbir.com / mberkowitz@igbir.com



CLARUS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except per share amounts)

| | <u>December 31, 2025</u> | <u>December 31, 2024</u> |
|---|--------------------------|--------------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 36,691 | \$ 45,359 |
| Accounts receivable, net | 44,839 | 43,678 |
| Inventories | 83,028 | 82,278 |
| Prepaid and other current assets | 5,457 | 5,555 |
| Income tax receivable | 1,407 | 910 |
| Total current assets | <u>171,422</u> | <u>177,780</u> |
| Property and equipment, net | 18,255 | 17,606 |
| Other intangible assets, net | 23,761 | 31,516 |
| Indefinite-lived intangible assets | 19,600 | 46,750 |
| Goodwill | - | 3,804 |
| Deferred income taxes | 55 | 36 |
| Other long-term assets | 15,935 | 16,602 |
| Total assets | <u>\$ 249,028</u> | <u>\$ 294,094</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities | | |
| Accounts payable | \$ 15,907 | \$ 11,873 |
| Accrued liabilities | 24,403 | 22,276 |
| Income tax payable | 179 | - |
| Current portion of long-term debt | - | 1,888 |
| Total current liabilities | <u>40,489</u> | <u>36,037</u> |
| Deferred income taxes | 1,418 | 12,210 |
| Other long-term liabilities | 10,728 | 12,754 |
| Total liabilities | <u>52,635</u> | <u>61,001</u> |
| Stockholders' Equity | | |
| Preferred stock, \$0.0001 par value per share; 5,000 shares authorized; none issued | - | - |
| Common stock, \$0.0001 par value per share; 100,000 shares authorized; 43,054 and 43,004 issued and 38,402 and 38,362 outstanding, respectively | 4 | 4 |
| Additional paid in capital | 703,487 | 697,592 |
| Accumulated deficit | (457,253) | (406,857) |
| Treasury stock, at cost | (33,156) | (33,114) |
| Accumulated other comprehensive loss | (16,689) | (24,532) |
| Total stockholders' equity | <u>196,393</u> | <u>233,093</u> |
| Total liabilities and stockholders' equity | <u>\$ 249,028</u> | <u>\$ 294,094</u> |



CLARUS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF LOSS
(Unaudited)
(In thousands, except per share amounts)

| | Three Months Ended | |
|--|---------------------------|--------------------------|
| | December 31, 2025 | December 31, 2024 |
| Sales | | |
| Domestic sales | \$ 28,329 | \$ 30,162 |
| International sales | 37,084 | 41,243 |
| Total sales | 65,413 | 71,405 |
| Cost of goods sold | 47,277 | 47,540 |
| Gross profit | 18,136 | 23,865 |
| Operating expenses | | |
| Selling, general and administrative | 25,492 | 27,772 |
| Restructuring charges | 478 | 939 |
| Transaction costs | 66 | 408 |
| Legal costs and regulatory matter expenses | 1,219 | 47 |
| Impairment of goodwill | 3,804 | 36,264 |
| Impairment of indefinite-lived intangible assets | 26,069 | 8,545 |
| Total operating expenses | 57,128 | 73,975 |
| Operating loss | (38,992) | (50,110) |
| Other income (expense) | | |
| Interest income, net | 101 | 269 |
| Other, net | 974 | (2,342) |
| Total other income (expense), net | 1,075 | (2,073) |
| Loss before income tax | (37,917) | (52,183) |
| Income tax (benefit) expense | (6,656) | 21,142 |
| Loss from continuing operations | (31,261) | (73,325) |
| Discontinued operations, net of tax | - | 7,804 |
| Net loss | \$ (31,261) | \$ (65,521) |
| Loss from continuing operations per share: | | |
| Basic | \$ (0.81) | \$ (1.92) |
| Diluted | (0.81) | (1.92) |
| Net loss per share: | | |
| Basic | \$ (0.81) | \$ (1.71) |
| Diluted | (0.81) | (1.71) |
| Weighted average shares outstanding: | | |
| Basic | 38,402 | 38,262 |
| Diluted | 38,402 | 38,262 |



CLARUS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF LOSS
(Unaudited)
(In thousands, except per share amounts)

| | Twelve Months Ended | |
|--|----------------------------|--------------------------|
| | December 31, 2025 | December 31, 2024 |
| Sales | | |
| Domestic sales | \$ 106,123 | \$ 105,745 |
| International sales | 144,317 | 158,570 |
| Total sales | <u>250,440</u> | <u>264,315</u> |
| Cost of goods sold | <u>167,464</u> | <u>171,696</u> |
| Gross profit | 82,976 | 92,619 |
| Operating expenses | | |
| Selling, general and administrative | 105,173 | 111,948 |
| Restructuring charges | 967 | 1,948 |
| Transaction costs | 752 | 576 |
| Contingent consideration benefit | (355) | (125) |
| Legal costs and regulatory matter expenses | 4,682 | 3,842 |
| Impairment of goodwill | 3,804 | 36,264 |
| Impairment of indefinite-lived intangible assets | <u>27,634</u> | <u>8,545</u> |
| Total operating expenses | <u>142,657</u> | <u>162,998</u> |
| Operating loss | <u>(59,681)</u> | <u>(70,379)</u> |
| Other income (expense) | | |
| Interest income, net | 619 | 1,467 |
| Other, net | <u>1,973</u> | <u>(1,673)</u> |
| Total other income (expense), net | <u>2,592</u> | <u>(206)</u> |
| Loss before income tax | (57,089) | (70,585) |
| Income tax (benefit) expense | <u>(10,533)</u> | <u>17,852</u> |
| Loss from continuing operations | <u>(46,556)</u> | <u>(88,437)</u> |
| Discontinued operations, net of tax | <u>-</u> | <u>36,150</u> |
| Net loss | <u>\$ (46,556)</u> | <u>\$ (52,287)</u> |
| Loss from continuing operations per share: | | |
| Basic | \$ (1.21) | \$ (2.31) |
| Diluted | (1.21) | (2.31) |
| Net loss per share: | | |
| Basic | \$ (1.21) | \$ (1.37) |
| Diluted | (1.21) | (1.37) |
| Weighted average shares outstanding: | | |
| Basic | 38,393 | 38,305 |
| Diluted | 38,393 | 38,305 |



CLARUS CORPORATION
RECONCILIATION FROM GROSS PROFIT TO ADJUSTED GROSS PROFIT
AND ADJUSTED GROSS MARGIN

THREE MONTHS ENDED

| | <u>December 31, 2025</u> | | <u>December 31, 2024</u> |
|--|--------------------------|--|--------------------------|
| Sales | \$ 65,413 | Sales | \$ 71,405 |
| Gross profit as reported | \$ 18,136 | Gross profit as reported | \$ 23,865 |
| Plus impact of inventory fair value adjustment | - | Plus impact of inventory fair value adjustment | 61 |
| Plus impact of other inventory reserves | 3,840 | Plus impact of PFAS and other inventory reserves | 3,179 |
| Adjusted gross profit | <u>\$ 21,976</u> | Adjusted gross profit | <u>\$ 27,105</u> |
| Gross margin as reported | <u>27.7%</u> | Gross margin as reported | <u>33.4%</u> |
| Adjusted gross margin | <u>33.6%</u> | Adjusted gross margin | <u>38.0%</u> |

TWELVE MONTHS ENDED

| | <u>December 31, 2025</u> | | <u>December 31, 2024</u> |
|--|--------------------------|--|--------------------------|
| Sales | \$ 250,440 | Sales | \$ 264,315 |
| Gross profit as reported | \$ 82,976 | Gross profit as reported | \$ 92,619 |
| Plus impact of inventory fair value adjustment | 120 | Plus impact of inventory fair value adjustment | 61 |
| Plus impact of other inventory reserves | 4,330 | Plus impact of PFAS and other inventory reserves | 6,502 |
| Adjusted gross profit | <u>\$ 87,426</u> | Adjusted gross profit | <u>\$ 99,182</u> |
| Gross margin as reported | <u>33.1%</u> | Gross margin as reported | <u>35.0%</u> |
| Adjusted gross margin | <u>34.9%</u> | Adjusted gross margin | <u>37.5%</u> |



CLARUS CORPORATION
RECONCILIATION FROM LOSS FROM CONTINUING OPERATIONS TO ADJUSTED INCOME (LOSS) FROM CONTINUING OPERATIONS
AND RELATED EARNINGS PER DILUTED SHARE
(In thousands, except per share amounts)

| Three Months Ended December 31, 2025 | | | | | | | |
|--|------------------|------------------|--------------------|------------------------------|-----------------|--|----------------------------|
| | Total sales | Gross profit | Operating expenses | Income tax (benefit) expense | Tax rate | (Loss) income from continuing operations | Diluted EPS ⁽¹⁾ |
| As reported | \$ 65,413 | \$ 18,136 | \$ 57,128 | \$ (6,656) | (17.6)% | \$ (31,261) | \$ (0.81) |
| Amortization of intangibles | - | - | (2,154) | 122 | | 2,032 | |
| Impairment of goodwill | - | - | (3,804) | 576 | | 3,228 | |
| Impairment of indefinite-lived intangible assets | - | - | (26,069) | 8,181 | | 17,888 | |
| Disposal of internally developed software | - | - | (222) | - | | 222 | |
| Restructuring charges | - | - | (478) | 55 | | 423 | |
| Transaction costs | - | - | (66) | 163 | | (97) | |
| Other inventory reserves | - | 3,840 | - | 1,072 | | 2,768 | |
| Legal costs and regulatory matter expenses | - | - | (1,219) | 986 | | 233 | |
| Stock-based compensation | - | - | (1,327) | 392 | | 935 | |
| Valuation allowance | - | - | - | (7,292) | | 7,292 | |
| As adjusted | <u>\$ 65,413</u> | <u>\$ 21,976</u> | <u>\$ 21,789</u> | <u>\$ (2,376)</u> | <u>(188.3)%</u> | <u>\$ 3,638</u> | <u>\$ 0.09</u> |

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to the loss from continuing operations. Reported loss from continuing operations per share is calculated based on 38,402 basic and diluted weighted average shares of common stock. Adjusted income from continuing operations per share is calculated based on 38,452 diluted shares of common stock.

| Three Months Ended December 31, 2024 | | | | | | | |
|--|------------------|------------------|--------------------|------------------------------|---------------|--|----------------------------|
| | Total sales | Gross profit | Operating expenses | Income tax (benefit) expense | Tax rate | (Loss) income from continuing operations | Diluted EPS ⁽¹⁾ |
| As reported | \$ 71,405 | \$ 23,865 | \$ 73,975 | \$ 21,142 | 40.5% | \$ (73,325) | \$ (1.92) |
| Amortization of intangibles | - | - | (2,468) | 1,240 | | 1,228 | |
| Impairment of goodwill | - | - | (36,264) | - | | 36,264 | |
| Impairment of indefinite-lived intangible assets | - | - | (8,545) | 2,564 | | 5,981 | |
| Restructuring charges | - | - | (939) | 251 | | 688 | |
| Transaction costs | - | - | (408) | 87 | | 321 | |
| Inventory fair value of purchase accounting | - | 61 | - | 13 | | 48 | |
| PFAS and other inventory reserves | - | 3,179 | - | 766 | | 2,413 | |
| Legal costs and regulatory matter expenses | - | - | (47) | 23 | | 24 | |
| Stock-based compensation | - | - | (1,570) | (588) | | 2,158 | |
| Valuation allowance | - | - | - | (21,038) | | 21,038 | |
| As adjusted | <u>\$ 71,405</u> | <u>\$ 27,105</u> | <u>\$ 23,734</u> | <u>\$ 4,460</u> | <u>343.6%</u> | <u>\$ (3,162)</u> | <u>\$ (0.08)</u> |

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to the loss from continuing operations. Reported loss from continuing operations per share and adjusted loss from continuing operations per share are both calculated based on 38,262 basic and diluted weighted average shares of common stock.



CLARUS CORPORATION
RECONCILIATION FROM LOSS FROM CONTINUING OPERATIONS TO ADJUSTED INCOME (LOSS) FROM CONTINUING OPERATIONS
AND RELATED EARNINGS PER DILUTED SHARE
(In thousands, except per share amounts)

| | Twelve Months Ended December 31, 2025 | | | | | | |
|--|---------------------------------------|------------------|--------------------|------------------------------|-------------------|--|----------------------------|
| | Total sales | Gross profit | Operating expenses | Income tax (benefit) expense | Tax rate | (Loss) income from continuing operations | Diluted EPS ⁽¹⁾ |
| As reported | \$ 250,440 | \$ 82,976 | \$ 142,657 | \$ (10,533) | (18.5)% | \$ (46,556) | \$ (1.21) |
| Amortization of intangibles | - | - | (8,740) | 2,385 | | 6,355 | |
| Impairment of goodwill | - | - | (3,804) | 576 | | 3,228 | |
| Impairment of indefinite-lived intangible assets | - | - | (27,634) | 8,181 | | 19,453 | |
| Disposal of internally developed software | - | - | (587) | 177 | | 410 | |
| Restructuring charges | - | - | (967) | 241 | | 726 | |
| Transaction costs | - | - | (752) | 162 | | 590 | |
| Contingent consideration benefit | - | - | 355 | - | | (355) | |
| Inventory fair value of purchase accounting | - | 120 | - | 25 | | 95 | |
| Other inventory reserves | - | 4,330 | - | 1,072 | | 3,258 | |
| Legal costs and regulatory matter expenses | - | - | (4,682) | 983 | | 3,699 | |
| Stock-based compensation | - | - | (5,895) | 391 | | 5,504 | |
| Valuation allowance | - | - | - | (7,292) | | 7,292 | |
| As adjusted | <u>\$ 250,440</u> | <u>\$ 87,426</u> | <u>\$ 89,951</u> | <u>\$ (3,632)</u> | <u>(5,420.9)%</u> | <u>\$ 3,699</u> | <u>\$ 0.10</u> |

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to the loss from continuing operations. Reported loss from continuing operations per share is calculated based on 38,393 basic and diluted weighted average shares of common stock. Adjusted income from continuing operations per share is calculated based on 38,443 diluted shares of common stock.

| | Twelve Months Ended December 31, 2024 | | | | | | |
|--|---------------------------------------|------------------|--------------------|------------------------------|---------------|--|----------------------------|
| | Total sales | Gross profit | Operating expenses | Income tax (benefit) expense | Tax rate | (Loss) income from continuing operations | Diluted EPS ⁽¹⁾ |
| As reported | \$ 264,315 | \$ 92,619 | \$ 162,998 | \$ 17,852 | 25.3% | \$ (88,437) | \$ (2.31) |
| Amortization of intangibles | - | - | (9,784) | 2,751 | | 7,033 | |
| Impairment of goodwill | - | - | (36,264) | - | | 36,264 | |
| Impairment of indefinite-lived intangible assets | - | - | (8,545) | 2,564 | | 5,981 | |
| Restructuring charges | - | - | (1,948) | 459 | | 1,489 | |
| Transaction costs | - | - | (576) | 122 | | 454 | |
| Contingent consideration benefit | - | - | 125 | (26) | | (99) | |
| Inventory fair value of purchase accounting | - | 61 | - | 13 | | 48 | |
| PFAS and other inventory reserves | - | 6,502 | - | 1,453 | | 5,049 | |
| Legal costs and regulatory matter expenses | - | - | (3,842) | 807 | | 3,035 | |
| Stock-based compensation | - | - | (5,823) | 291 | | 5,532 | |
| Valuation allowance | - | - | - | (21,038) | | 21,038 | |
| As adjusted | <u>\$ 264,315</u> | <u>\$ 99,182</u> | <u>\$ 96,341</u> | <u>\$ 5,248</u> | <u>199.2%</u> | <u>\$ (2,613)</u> | <u>\$ (0.07)</u> |

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to the loss from continuing operations. Reported loss from continuing operations per share and adjusted loss from continuing operations per share are both calculated based on 38,305 basic and diluted weighted average shares of common stock.



CLARUS CORPORATION
RECONCILIATION FROM OPERATING INCOME (LOSS) TO EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION
(EBITDA), EBITDA
MARGIN, ADJUSTED EBITDA, AND ADJUSTED EBITDA MARGIN
(In thousands)

| | Three Months Ended December 31, 2025 | | | | Three Months Ended December 31, 2024 | | | |
|--|--------------------------------------|-------------------|-------------------|-----------------|--------------------------------------|-------------------|-------------------|-----------------|
| | Outdoor Segment | Adventure Segment | Corporate Costs | Total | Outdoor Segment | Adventure Segment | Corporate Costs | Total |
| Operating income (loss) | \$ (553) | \$ (35,485) | \$ (2,954) | \$ (38,992) | \$ 1,897 | \$ (48,582) | \$ (3,425) | \$ (50,110) |
| Depreciation | 587 | 400 | - | 987 | 614 | 369 | - | 983 |
| Amortization of intangibles | 223 | 1,931 | - | 2,154 | 285 | 2,183 | - | 2,468 |
| EBITDA | 257 | (33,154) | (2,954) | (35,851) | 2,796 | (46,030) | (3,425) | (46,659) |
| Restructuring charges | 467 | 11 | - | 478 | 789 | 150 | - | 939 |
| Transaction costs | 44 | - | 22 | 66 | 65 | 307 | 36 | 408 |
| Legal costs and regulatory matter expenses | 775 | - | 444 | 1,219 | 10 | - | 37 | 47 |
| Impairment of goodwill | - | 3,804 | - | 3,804 | - | 36,264 | - | 36,264 |
| Impairment of indefinite-lived intangible assets | - | 26,069 | - | 26,069 | - | 8,545 | - | 8,545 |
| Disposal of internally developed software | - | 222 | - | 222 | - | - | - | - |
| Stock-based compensation | - | - | 1,327 | 1,327 | - | - | 1,570 | 1,570 |
| Inventory fair value of purchase accounting | - | - | - | - | - | 61 | - | 61 |
| PFAS and other inventory reserves | 459 | 3,381 | - | 3,840 | 869 | 2,310 | - | 3,179 |
| Adjusted EBITDA | \$ 2,002 | \$ 333 | \$ (1,161) | \$ 1,174 | \$ 4,529 | \$ 1,607 | \$ (1,782) | \$ 4,354 |
| Sales | \$ 47,191 | \$ 18,222 | \$ - | \$ 65,413 | \$ 51,072 | \$ 20,333 | \$ - | \$ 71,405 |
| EBITDA margin | 0.5% | (181.9)% | | (54.8)% | 5.5% | (226.4)% | | (65.3)% |
| Adjusted EBITDA margin | 4.2% | 1.8% | | 1.8% | 8.9% | 7.9% | | 6.1% |



CLARUS CORPORATION
RECONCILIATION FROM OPERATING LOSS TO EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION (EBITDA), EBITDA MARGIN,
ADJUSTED EBITDA, AND ADJUSTED EBITDA MARGIN
(In thousands)

| | Twelve Months Ended December 31, 2025 | | | | Twelve Months Ended December 31, 2024 | | | |
|--|---------------------------------------|-------------------|-------------------|-----------------|---------------------------------------|-------------------|-------------------|-----------------|
| | Outdoor Segment | Adventure Segment | Corporate Costs | Total | Outdoor Segment | Adventure Segment | Corporate Costs | Total |
| Operating loss | \$ (1,452) | \$ (42,463) | \$ (15,766) | \$ (59,681) | \$ (999) | \$ (53,126) | \$ (16,254) | \$ (70,379) |
| Depreciation | 2,177 | 1,464 | - | 3,641 | 2,588 | 1,446 | - | 4,034 |
| Amortization of intangibles | 973 | 7,767 | - | 8,740 | 1,142 | 8,642 | - | 9,784 |
| EBITDA | 1,698 | (33,232) | (15,766) | (47,300) | 2,731 | (43,038) | (16,254) | (56,561) |
| Restructuring charges | 599 | 368 | - | 967 | 1,349 | 599 | - | 1,948 |
| Transaction costs | 614 | 40 | 98 | 752 | 65 | 396 | 115 | 576 |
| Contingent consideration benefit | - | (355) | - | (355) | - | (125) | - | (125) |
| Legal costs and regulatory matter expenses | 2,825 | - | 1,857 | 4,682 | 3,088 | - | 754 | 3,842 |
| Impairment of goodwill | - | 3,804 | - | 3,804 | - | 36,264 | - | 36,264 |
| Impairment of indefinite-lived intangible assets | 1,565 | 26,069 | - | 27,634 | - | 8,545 | - | 8,545 |
| Disposal of internally developed software | - | 587 | - | 587 | - | - | - | - |
| Stock-based compensation | - | - | 5,895 | 5,895 | - | - | 5,823 | 5,823 |
| Inventory fair value of purchase accounting | - | 120 | - | 120 | - | 61 | - | 61 |
| PFAS and other inventory reserves | 949 | 3,381 | - | 4,330 | 4,192 | 2,310 | - | 6,502 |
| Adjusted EBITDA | \$ 8,250 | \$ 782 | \$ (7,916) | \$ 1,116 | \$ 11,425 | \$ 5,012 | \$ (9,562) | \$ 6,875 |
| Sales | \$ 176,863 | \$ 73,577 | \$ - | \$ 250,440 | \$ 183,568 | \$ 80,747 | \$ - | \$ 264,315 |
| EBITDA margin | 1.0% | (45.2)% | | (18.9)% | 1.5% | (53.3)% | | (21.4)% |
| Adjusted EBITDA margin | 4.7% | 1.1% | | 0.4% | 6.2% | 6.2% | | 2.6% |

CLARUS

**Q4 EARNINGS
PRESENTATION**
MARCH 5, 2026



Forward-Looking Statements

Please note that in this presentation we may use words such as “appears,” “anticipates,” “believes,” “plans,” “expects,” “intends,” “future,” and similar expressions which constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Potential risks and uncertainties that could cause the actual results of operations or financial condition of the Company to differ materially from those expressed or implied by forward-looking statements in this presentation, include, but are not limited to, those risks and uncertainties more fully described from time to time in the Company’s public reports filed with the Securities and Exchange Commission, including under the section titled “Risk Factors” in the Company’s Annual Report on Form 10-K, and/or Quarterly Reports on Form 10-Q, as well as in the Company’s Current Reports on Form 8-K. All forward-looking statements included in this presentation are based upon information available to the Company as of the date of this presentation and speak only as of the date hereof. We assume no obligation to update any forward-looking statements to reflect events or circumstances after the date of this presentation.

Non-GAAP Financial Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (“GAAP”). This presentation contains the non-GAAP measures: (i) adjusted gross margin and adjusted gross profit, (ii) adjusted (loss) income from continuing operations and related earnings (loss) per diluted share, (iii) earnings before interest, taxes, other income or expense, depreciation and amortization (“EBITDA”), EBITDA margin, adjusted EBITDA, and adjusted EBITDA margin, and (iv) free cash flow (defined as net cash provided by operating activities less capital expenditures). The Company believes that the presentation of certain non-GAAP measures, i.e.: (i) adjusted gross margin and adjusted gross profit, (ii) adjusted (loss) income from continuing operations and related earnings (loss) per diluted share, (iii) EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin, and (iv) free cash flow, provide useful information for the understanding of its ongoing operations and enables investors to focus on period-over-period operating performance, and thereby enhances the user’s overall understanding of the Company’s current financial performance relative to past performance and provides, along with the nearest GAAP measures, a baseline for modeling future earnings expectations. Non-GAAP measures are reconciled to comparable GAAP financial measures within this presentation. We do not provide a reconciliation of the non-GAAP guidance measures adjusted EBITDA and/or adjusted EBITDA margin for the fiscal year 2026 to net income for the fiscal year 2026, the most comparable GAAP financial measure, due to the inherent difficulty of forecasting certain types of expenses and gains, without unreasonable effort, which affect net income but not adjusted EBITDA and/or adjusted EBITDA margin. The Company cautions that non-GAAP measures should be considered in addition to, but not as a substitute for, the Company’s reported GAAP results. Additionally, the Company notes that there can be no assurance that the above referenced non-GAAP financial measures are comparable to similarly titled financial measures used by other publicly traded companies.

Market and Industry Data

The market and industry data used throughout this presentation was obtained from various sources, including the Company’s own research and estimates, surveys or studies conducted by third parties and industry or general publications and forecasts. Industry publications, surveys and forecasts generally state that they have obtained information from sources believed to be reliable, but there can be no assurance as to the accuracy and completeness of such information. While the Company believes that each of these surveys, studies, publications and forecasts is reliable, it has not independently verified such data and the Company is not making any representation as to the accuracy of such information. Similarly, the Company believes its internal research and estimates are reliable but it has not been verified by any independent sources. In addition, while the Company believes that the industry and market information included herein is generally reliable, such information is inherently imprecise. While the Company is not aware of any misstatements regarding the industry and market data presented herein, its estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading “Forward-Looking Statements” above.

TODAY'S PRESENTERS

CLAR



Warren Kanders
EXECUTIVE CHAIRMAN
Clarus



Mike Yates
CFO
Clarus



Neil Fiske
PRESIDENT
Black Diamond Equipment

STRATEGIC PRIORITIES: Q4 HIGHLIGHTS

CLAR

Positioned for long-term sustainable growth



Strategic roadmap continues to guide execution

Black Diamond objective:
Simplify and focus on the core



Simplified business showing growth and resilience in three core categories, despite unfavorable market conditions

Adventure objective:
Focus on the basics



Balancing growth and operational execution while advancing robust pipeline of innovative products

Strong balance sheet/prudent capital allocation



Debt-free with \$36.7M of cash on the balance sheet at 12/31

FOURTH QUARTER RESULTS AT A GLANCE

CLAR

Commitment to operational and organizational progress despite challenging macro backdrop



\$65.4m

Revenue
- 8% Y/Y



\$18.2m

Adventure Revenue
- 10% Y/Y

Adventure
Adj. EBITDA:
\$0.3m



\$47.2m

Outdoor Revenue
- 8% Y/Y

Outdoor
Adj. EBITDA:
\$2.0m



33.6%

Adj. Gross Margin¹
- 440 BPS Y/Y



\$1.2m

Adj. EBITDA

¹ Reflects PFAS related and other inventory reserves and inventory fair value adjustments as a result of purchase accounting

OUTDOOR - STRATEGIC PRIORITIES AND HIGHLIGHTS

BUILDING BLOCKS IN FOCUS

SIMPLIFICATION EXECUTION

PRODUCT LEADERSHIP

FEWER, BIGGER, BETTER

MANAGEMENT COMMENTARY

- After multiple quarters of success prioritizing best and most profitable styles, Black Diamond is leaner, more focused, agile and competitive
- Positioned for sustained profitable growth and margin expansion
- Moving quickly and decisively, offset half of tariff impacts in '25; expect ~75% of tariff impact to be offset in '26
- Most unfavorable seasonal conditions in 50 years affected topline performance in Q4
- Apparel, mountain, and climb categories grew in Q4 despite headwinds
- Excluding tariffs, FX contracts, and write downs for exiting inventory, GM showed 450 bps improvement y/y
- Continued progress improving quality/composition of inventory, entering 2026 in good shape

BUILDING BLOCKS IN FOCUS

FOCUS ON BASICS

RATIONALIZED NPD PIPELINE

REBUILT LEADERSHIP TEAM

MANAGEMENT COMMENTARY

- Lower Q4 sales driven by reduced demand from two OEM customers, as well as weakness in U.S. bike market and customer transitions in ANZ
- Partially offset by successful expansion into Europe
- New 3PL warehouse in Netherlands driving customer wins
- New customer in ANZ expected to be top 5 customer in '26
- Streamlined footprint to reduce overhead and improve scalability
- Executed price increases across all brands and markets effective Q1 '26, expected to restore margin performance
- Record number of new vehicle fits completed in '25 vs. any of prior 10 years; plans for another record year of global vehicle fit development in '26
- Continued focus on cost reduction and maximizing efficiencies across Adventure

Q4 AND FY 2025 FINANCIAL RESULTS

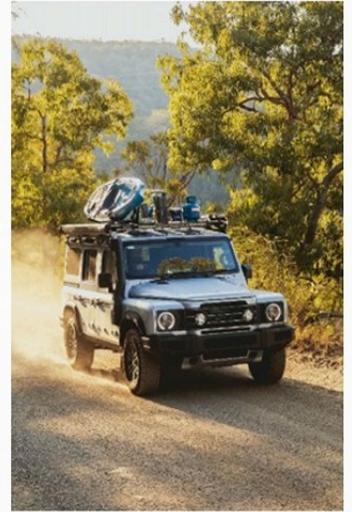


| | Q4 2025 | FY 2025 | Q4 2024 | FY 2024 |
|--------------------|---------|----------|---------|----------|
| NET SALES | \$65.4M | \$250.4M | \$71.4M | \$264.3M |
| ADJ. GROSS MARGIN | 33.6% | 34.9% | 38.0% | 37.5% |
| ADJ. EBITDA | \$1.2M | \$1.1M | \$4.4M | \$6.9M |
| ADJ. EBITDA MARGIN | 1.8% | 0.4% | 6.1% | 2.6% |

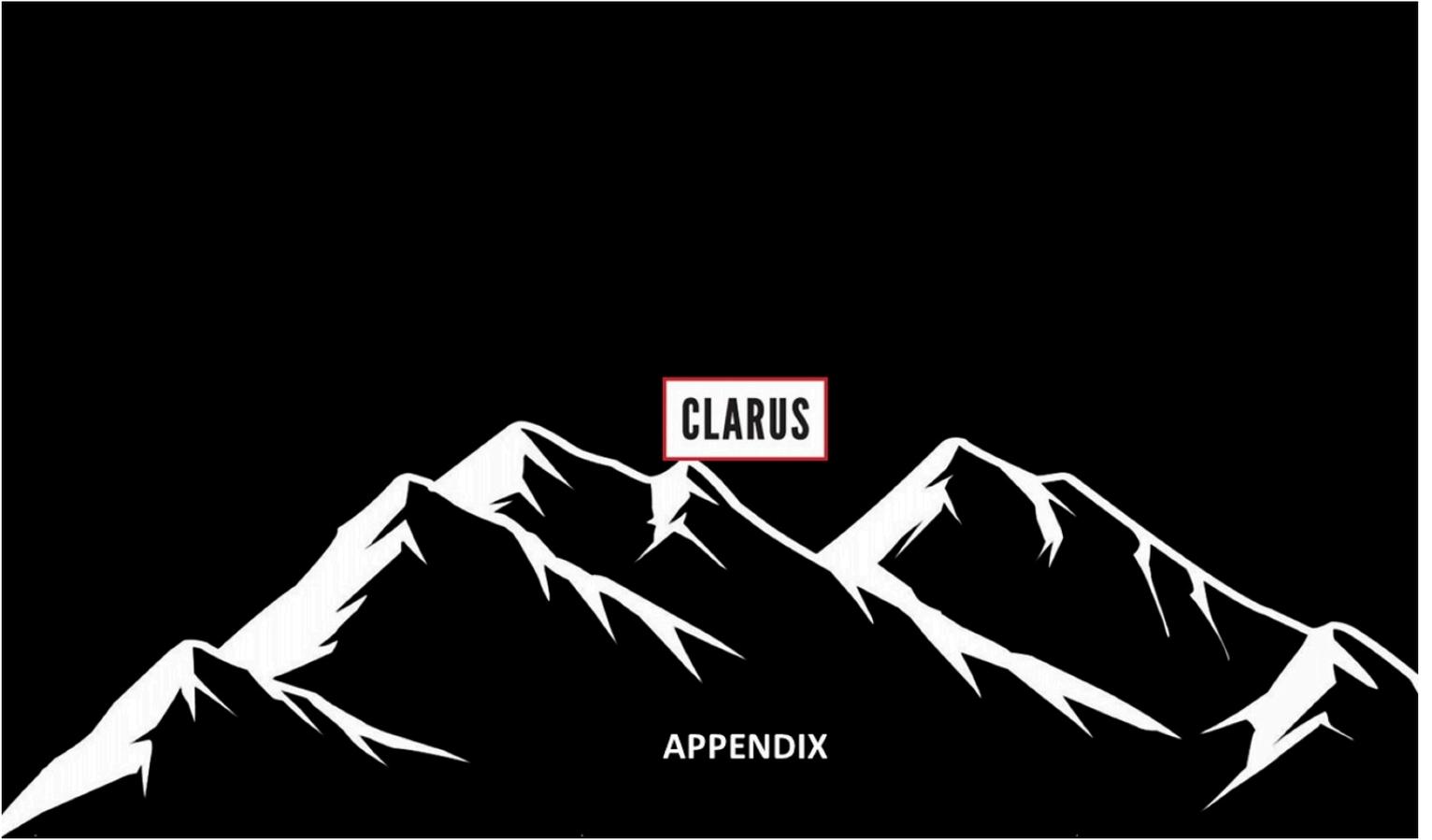
FULL YEAR GUIDANCE



| | 2026 |
|-------------------------|-----------------|
| NET SALES | \$255M - \$265M |
| ADJ. EBITDA | \$9M - \$11M |
| MID-POINT ADJ. EBITDA % | 3.8% |
| ADJ. CORPORATE COSTS | \$8M |
| CAPEX | \$6M - \$7M |
| FREE CASH FLOWS | \$3M - \$4M |



- Consistent with historical seasonal pattern, H2 accelerates versus H1
- Q1 guidance: Net sales between \$60-\$62 million



CLARUS

APPENDIX

BALANCE SHEET

CLARUS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except per share amounts)

| | <u>December 31, 2025</u> | <u>December 31, 2024</u> |
|---|--------------------------|--------------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 36,691 | \$ 45,359 |
| Accounts receivable, net | 44,839 | 43,678 |
| Inventories | 83,028 | 82,278 |
| Prepaid and other current assets | 5,457 | 5,555 |
| Income tax receivable | <u>1,407</u> | <u>910</u> |
| Total current assets | 171,422 | 177,780 |
| Property and equipment, net | 18,255 | 17,606 |
| Other intangible assets, net | 23,761 | 31,516 |
| Indefinite-lived intangible assets | 19,600 | 46,750 |
| Goodwill | - | 3,804 |
| Deferred income taxes | 55 | 36 |
| Other long-term assets | <u>15,935</u> | <u>16,602</u> |
| Total assets | <u>\$ 249,028</u> | <u>\$ 294,094</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities | | |
| Accounts payable | \$ 15,907 | \$ 11,873 |
| Accrued liabilities | 24,403 | 22,276 |
| Income tax payable | 179 | - |
| Current portion of long-term debt | <u>-</u> | <u>1,888</u> |
| Total current liabilities | 40,489 | 36,037 |
| Deferred income taxes | 1,418 | 12,210 |
| Other long-term liabilities | <u>10,728</u> | <u>12,754</u> |
| Total liabilities | <u>52,635</u> | <u>61,001</u> |
| Stockholders' Equity | | |
| Preferred stock, \$0.0001 par value per share; 5,000 shares authorized; none issued | - | - |
| Common stock, \$0.0001 par value per share; 100,000 shares authorized; 43,054 and 43,004 issued and 38,402 and 38,362 outstanding, respectively | 4 | 4 |
| Additional paid in capital | 703,487 | 697,592 |
| Accumulated deficit | (457,253) | (406,857) |
| Treasury stock, at cost | (33,156) | (33,114) |
| Accumulated other comprehensive loss | <u>(16,689)</u> | <u>(24,532)</u> |
| Total stockholders' equity | <u>196,393</u> | <u>233,093</u> |
| Total liabilities and stockholders' equity | <u>\$ 249,028</u> | <u>\$ 294,094</u> |

INCOME STATEMENT (Q4)



CLARUS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF LOSS
(Unaudited)
(In thousands, except share amounts)

| | Three Months Ended | |
|--|--------------------|-------------------|
| | December 31, 2025 | December 31, 2024 |
| Sales | | |
| Domestic sales | \$ 28,329 | \$ 30,162 |
| International sales | 37,854 | 41,241 |
| Total sales | 66,183 | 71,403 |
| Cost of goods sold | 47,277 | 47,540 |
| Gross profit | 18,116 | 23,863 |
| Operating expenses | | |
| Selling, general and administrative | 25,402 | 27,772 |
| Restructuring charges | 438 | 939 |
| Transaction costs | 66 | 408 |
| Legal costs and regulatory matter expenses | 1,219 | 47 |
| Impairment of goodwill | 3,804 | 36,264 |
| Impairment of indefinite-lived intangible assets | 26,069 | 8,545 |
| Total operating expenses | 57,028 | 73,975 |
| Operating loss | (38,902) | (50,110) |
| Other income (expense) | | |
| Interest income, net | 108 | 269 |
| Other, net | 934 | (2,342) |
| Total other income (expense), net | 1,042 | (2,073) |
| Loss before income tax | (37,917) | (52,183) |
| Income tax (benefit) expense | (6,696) | 21,142 |
| Loss from continuing operations | (31,261) | (31,041) |
| Discontinued operations, net of tax | - | 7,804 |
| Net loss | \$ (31,261) | \$ (23,237) |
| Loss from continuing operations per share: | | |
| Basic | \$ (0.81) | \$ (1.92) |
| Diluted | (0.81) | (1.92) |
| Net loss per share: | | |
| Basic | \$ (0.81) | \$ (1.71) |
| Diluted | (0.81) | (1.71) |
| Weighted average shares outstanding: | | |
| Basic | 38,402 | 38,262 |
| Diluted | 38,402 | 38,262 |

INCOME STATEMENT (YTD)

CLARUS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF LOSS
(Unaudited)
(In thousands, except per share amounts)

| | Twelve Months Ended | |
|--|---------------------|-------------------|
| | December 31, 2025 | December 31, 2024 |
| Sales | | |
| Domestic sales | \$ 106,120 | \$ 105,745 |
| International sales | 144,317 | 158,570 |
| Total sales | 250,440 | 264,315 |
| Cost of goods sold | 167,404 | 171,696 |
| Gross profit | 82,936 | 92,619 |
| Operating expenses | | |
| Selling, general and administrative | 105,175 | 111,948 |
| Restructuring charges | 907 | 1,948 |
| Transaction costs | 752 | 576 |
| Contingent consideration benefit | (355) | (125) |
| Legal costs and regulatory matter expenses | 4,682 | 3,842 |
| Impairment of goodwill | 3,804 | 36,264 |
| Impairment of indefinite-lived intangible assets | 27,634 | 8,545 |
| Total operating expenses | 142,657 | 162,998 |
| Operating loss | (59,681) | (70,379) |
| Other income (expense) | | |
| Interest income, net | 619 | 1,467 |
| Other, net | 1,975 | (1,673) |
| Total other income (expense), net | 2,594 | (206) |
| Loss before income tax | (57,087) | (70,585) |
| Income tax (benefit) expense | (8,533) | 17,852 |
| Loss from continuing operations | (65,590) | (52,733) |
| Discontinued operations, net of tax | - | 36,150 |
| Net loss | \$ (65,590) | \$ (16,583) |
| Loss from continuing operations per share: | | |
| Basic | \$ (1.21) | \$ (2.31) |
| Diluted | (1.21) | (2.31) |
| Net loss per share: | | |
| Basic | \$ (1.21) | \$ (1.37) |
| Diluted | (1.21) | (1.37) |
| Weighted average shares outstanding: | | |
| Basic | 38,398 | 38,305 |
| Diluted | 38,398 | 38,305 |

NON-GAAP RECONCILIATION



CLARUS CORPORATION
RECONCILIATION FROM GROSS PROFIT TO ADJUSTED GROSS PROFIT
AND ADJUSTED GROSS MARGIN

THREE MONTHS ENDED

| | <u>December 31, 2025</u> | | <u>December 31, 2024</u> |
|--|--------------------------|--|--------------------------|
| Sales | \$ 65,413 | Sales | \$ 71,405 |
| Gross profit as reported | \$ 18,136 | Gross profit as reported | \$ 23,865 |
| Plus impact of inventory fair value adjustment | - | Plus impact of inventory fair value adjustment | 61 |
| Plus impact of other inventory reserves | <u>3,840</u> | Plus impact of FFAS and other inventory reserves | <u>3,179</u> |
| Adjusted gross profit | <u>\$ 21,976</u> | Adjusted gross profit | <u>\$ 27,105</u> |
| Gross margin as reported | <u>27.7%</u> | Gross margin as reported | <u>33.4%</u> |
| Adjusted gross margin | <u>33.6%</u> | Adjusted gross margin | <u>38.0%</u> |

TWELVE MONTHS ENDED

| | <u>December 31, 2025</u> | | <u>December 31, 2024</u> |
|--|--------------------------|--|--------------------------|
| Sales | \$ 250,440 | Sales | \$ 264,315 |
| Gross profit as reported | \$ 82,976 | Gross profit as reported | \$ 92,619 |
| Plus impact of inventory fair value adjustment | 120 | Plus impact of inventory fair value adjustment | 61 |
| Plus impact of other inventory reserves | <u>4,330</u> | Plus impact of FFAS and other inventory reserves | <u>6,302</u> |
| Adjusted gross profit | <u>\$ 87,426</u> | Adjusted gross profit | <u>\$ 99,182</u> |
| Gross margin as reported | <u>33.1%</u> | Gross margin as reported | <u>35.0%</u> |
| Adjusted gross margin | <u>34.9%</u> | Adjusted gross margin | <u>37.5%</u> |

NON-GAAP RECONCILIATION (Q4)

CLARUS CORPORATION
RECONCILIATION FROM LOSS FROM CONTINUING OPERATIONS TO ADJUSTED INCOME (LOSS) FROM CONTINUING OPERATIONS
AND RELATED EARNINGS PER DILUTED SHARE
(in thousands, except per share amounts)

| | Three Months Ended December 31, 2025 | | | | | | |
|--|--------------------------------------|------------------|--------------------|--------------------|-----------------|---|----------------------------|
| | Total sales | Gross profit | Operating expenses | Income tax benefit | Tax rate | (Loss) in come from continuing operations | Diluted EPS ⁽¹⁾ |
| As reported | \$ 65,413 | \$ 18,136 | \$ 37,128 | \$ (6,656) | (17.6) % | \$ (31,200) | \$ (0.81) |
| Amortization of intangibles | - | - | (2,154) | 122 | | 2,032 | |
| Impairment of good will | - | - | (3,304) | 576 | | 3,228 | |
| Impairment of indefinite-lived intangible assets | - | - | (20,049) | 8,181 | | 17,868 | |
| Disposal of internally developed software | - | - | (222) | - | | 222 | |
| Restructuring charges | - | - | (478) | 55 | | 423 | |
| Transaction costs | - | - | (66) | 163 | | (97) | |
| Other inventory reserves | - | 3,840 | - | 1,072 | | 2,768 | |
| Legal costs and regulatory matter expenses | - | - | (1,299) | 986 | | 213 | |
| Stock-based compensation | - | - | (1,327) | 392 | | 935 | |
| Valuation allowance | - | - | - | (7,292) | | 7,292 | |
| As adjusted | <u>\$ 65,413</u> | <u>\$ 21,976</u> | <u>\$ 21,789</u> | <u>\$ (2,376)</u> | <u>(18.3) %</u> | <u>\$ 3,638</u> | <u>\$ 0.09</u> |

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to the loss from continuing operations. Reported loss from continuing operations per share is calculated based on 38,402 basic and diluted weighted average shares of common stock. Adjusted income from continuing operations per share is calculated based on 38,452 diluted shares of common stock.

| | Three Months Ended December 31, 2024 | | | | | | |
|--|--------------------------------------|------------------|--------------------|--------------------|---------------|---|----------------------------|
| | Total sales | Gross profit | Operating expenses | Income tax benefit | Tax rate | (Loss) in come from continuing operations | Diluted EPS ⁽¹⁾ |
| As reported | \$ 71,405 | \$ 23,865 | \$ 71,975 | \$ 21,142 | 40.5 % | \$ (73,328) | \$ (1.92) |
| Amortization of intangibles | - | - | (2,468) | 1,240 | | 1,228 | |
| Impairment of good will | - | - | (16,264) | - | | 16,264 | |
| Impairment of indefinite-lived intangible assets | - | - | (8,541) | 2,564 | | 5,977 | |
| Restructuring charges | - | - | (939) | 251 | | 688 | |
| Transaction costs | - | - | (408) | 87 | | 321 | |
| Inventory fair value of purchase accounting | - | 61 | - | 13 | | 48 | |
| PFA S and other inventory reserves | - | 3,179 | - | 766 | | 2,413 | |
| Legal costs and regulatory matter expenses | - | - | (47) | 23 | | 24 | |
| Stock-based compensation | - | - | (1,579) | (588) | | 2,168 | |
| Valuation allowance | - | - | - | (21,038) | | 21,038 | |
| As adjusted | <u>\$ 71,405</u> | <u>\$ 27,105</u> | <u>\$ 23,714</u> | <u>\$ 4,460</u> | <u>34.6 %</u> | <u>\$ (3,162)</u> | <u>\$ (0.08)</u> |

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to the loss from continuing operations. Reported loss from continuing operations per share and adjusted loss from continuing operations per share are both calculated based on 38,262 basic and diluted weighted average shares of common stock.

NON-GAAP RECONCILIATION (YTD)

CLARIS CORPORATION
RECONCILIATION FROM LOSS FROM CONTINUING OPERATIONS TO ADJUSTED INCOME (LOSS) FROM CONTINUING OPERATIONS
AND RELATED EARNINGS PER DILUTED SHARE
(In thousands, except for share amounts)

| | Twelve Months Ended December 31, 2025 | | | | | | |
|--|---------------------------------------|-----------------|-----------------------|-------------------------------|-------------|---|-------------------------------|
| | Total loss | Gross profit | Operating expenses | Income tax benefit expense | Tax rate | (Less) income from continuing operations | Diluted EPS ⁽¹⁾ |
| As reported | \$ 230,440 | \$ 82,976 | \$ 142,657 | \$ (10,533) | (18.5) % | \$ (4,536) | \$ (1.21) |
| Amortization of intangibles | - | - | (8,740) | 2,385 | | 6,355 | |
| Impairment of goodwill | - | - | (3,064) | 576 | | 3,228 | |
| Impairment of indefinite-lived intangible assets | - | - | (27,634) | 8,181 | | 19,453 | |
| Disposal of internally developed software | - | - | (587) | 177 | | 410 | |
| Restructuring charges | - | - | (667) | 241 | | 725 | |
| Transaction costs | - | - | (752) | 162 | | 590 | |
| Contingent consideration benefit | - | - | 355 | - | | (355) | |
| Inventory fair value of purchase accounting | - | 120 | - | 25 | | 95 | |
| Other inventory reserves | - | 4,100 | - | 1,072 | | 3,258 | |
| Legal costs and regulatory matter expenses | - | - | (4,682) | 983 | | 3,699 | |
| Stock-based compensation | - | - | (5,895) | 391 | | 5,504 | |
| Valuation allowance | - | - | - | (7,202) | | 7,202 | |
| As adjusted | \$ 230,440 | \$ 87,426 | \$ 89,951 | \$ (3,612) | (5,420) % | \$ 3,699 | \$ 0.10 |

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to the loss from continuing operations. Reported loss from continuing operations per share is calculated based on 38,393 basic and diluted weighted average shares of common stock. Adjusted income from continuing operations per share is calculated based on 38,444 diluted shares of common stock.

| | Twelve Months Ended December 31, 2024 | | | | | | |
|--|---------------------------------------|-----------------|-----------------------|-------------------------------|-------------|---|-------------------------------|
| | Total loss | Gross profit | Operating expenses | Income tax benefit expense | Tax rate | (Less) income from continuing operations | Diluted EPS ⁽¹⁾ |
| As reported | \$ 264,315 | \$ 92,619 | \$ 162,998 | \$ 17,852 | 25.3 % | \$ (8,437) | \$ (2.11) |
| Amortization of intangibles | - | - | (9,784) | 2,751 | | 7,033 | |
| Impairment of goodwill | - | - | (30,264) | - | | 30,264 | |
| Impairment of indefinite-lived intangible assets | - | - | (8,541) | 2,564 | | 5,981 | |
| Restructuring charges | - | - | (1,548) | 459 | | 1,489 | |
| Transaction costs | - | - | (576) | 122 | | 454 | |
| Contingent consideration benefit | - | - | 125 | (26) | | (99) | |
| Inventory fair value of purchase accounting | - | 68 | - | 13 | | 48 | |
| PP&S and other inventory reserves | - | 6,542 | - | 1,463 | | 5,049 | |
| Legal costs and regulatory matter expenses | - | - | (3,842) | 807 | | 3,038 | |
| Stock-based compensation | - | - | (5,823) | 291 | | 5,532 | |
| Valuation allowance | - | - | - | (77,058) | | 77,058 | |
| As adjusted | \$ 264,315 | \$ 99,182 | \$ 96,341 | \$ 5,248 | 89.2 % | \$ (2,611) | \$ (0.07) |

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to the loss from continuing operations. Reported loss from continuing operations per share and adjusted loss from continuing operations per share are both calculated based on 38,305 basic and diluted weighted average shares of common stock.

NON-GAAP RECONCILIATION (Q4)



CLARUS CORPORATION
RECONCILIATION FROM OPERATING INCOME (LOSS) TO EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION (EBITDA), EBITDA MARGIN, ADJUSTED EBITDA, AND ADJUSTED EBITDA MARGIN
(In thousands)

| | Three Months Ended December 31, 2025 | | | | Three Months Ended December 31, 2024 | | | |
|--|--------------------------------------|-------------------|-------------------|-----------------|--------------------------------------|-------------------|-------------------|-----------------|
| | Outdoor Segment | Adventure Segment | Corporate Costs | Total | Outdoor Segment | Adventure Segment | Corporate Costs | Total |
| Operating income (loss) | \$ (553) | \$ (35,485) | \$ (2,954) | \$ (38,992) | \$ 1,897 | \$ (48,582) | \$ (3,425) | \$ (50,110) |
| Depreciation | 587 | 400 | - | 987 | 614 | 369 | - | 983 |
| Amortization of intangibles | 223 | 1,931 | - | 2,154 | 285 | 2,183 | - | 2,468 |
| EBITDA | 257 | (33,154) | (2,954) | (35,851) | 2,796 | (46,030) | (3,425) | (46,659) |
| Restructuring charges | 467 | 11 | - | 478 | 789 | 150 | - | 939 |
| Transaction costs | 44 | - | 22 | 66 | 65 | 307 | 36 | 408 |
| Legal costs and regulatory matter expenses | 775 | - | 444 | 1,219 | 10 | - | 37 | 47 |
| Impairment of goodwill | - | 3,804 | - | 3,804 | - | 36,264 | - | 36,264 |
| Impairment of indefinite-lived intangible assets | - | 26,069 | - | 26,069 | - | 8,545 | - | 8,545 |
| Disposal of internally developed software | - | 222 | - | 222 | - | - | - | - |
| Stock-based compensation | - | - | 1,327 | 1,327 | - | - | 1,570 | 1,570 |
| Inventory fair value of purchase accounting | - | - | - | - | - | 61 | - | 61 |
| PFA S and other inventory reserves | 459 | 3,381 | - | 3,840 | 869 | 2,310 | - | 3,179 |
| Adjusted EBITDA | \$ 2,002 | \$ 333 | \$ (1,161) | \$ 1,174 | \$ 4,529 | \$ 1,607 | \$ (1,782) | \$ 4,354 |
| Sales | \$ 47,191 | \$ 18,222 | \$ - | \$ 65,413 | \$ 51,072 | \$ 20,333 | \$ - | \$ 71,405 |
| EBITDA margin | 0.5 % | (181.9) % | | (54.8) % | 5.5 % | (226.4) % | | (65.3) % |
| Adjusted EBITDA margin | 4.2 % | 1.8 % | | 1.8 % | 8.9 % | 7.9 % | | 6.1 % |

NON-GAAP RECONCILIATION (YTD)

CLARUS CORPORATION
RECONCILIATION FROM OPERATING LOSS TO EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION (EBITDA), EBITDA MARGIN,
ADJUSTED EBITDA, AND ADJUSTED EBITDA MARGIN
(In thousands)

| | Twelve Months Ended December 31, 2025 | | | | Twelve Months Ended December 31, 2024 | | | |
|--|---------------------------------------|-------------------|-------------------|-----------------|---------------------------------------|-------------------|-------------------|-----------------|
| | Outdoor Segment | Adventure Segment | Corporate Costs | Total | Outdoor Segment | Adventure Segment | Corporate Costs | Total |
| Operating loss | \$ (1,452) | \$ (42,463) | \$ (15,766) | \$ (59,681) | \$ (999) | \$ (53,126) | \$ (16,254) | \$ (70,379) |
| Depreciation | 2,177 | 1,464 | - | 3,641 | 2,588 | 1,446 | - | 4,034 |
| Amortization of intangibles | 973 | 7,767 | - | 8,740 | 1,142 | 8,642 | - | 9,784 |
| EBITDA | 1,698 | (33,232) | (15,766) | (47,300) | 2,731 | (43,038) | (16,254) | (56,561) |
| Restructuring charges | 599 | 368 | - | 967 | 1,349 | 599 | - | 1,948 |
| Transaction costs | 614 | 40 | 98 | 752 | 65 | 396 | 115 | 576 |
| Contingent consideration benefit | - | (355) | - | (355) | - | (125) | - | (125) |
| Legal costs and regulatory matter expenses | 2,825 | - | 1,857 | 4,682 | 3,088 | - | 754 | 3,842 |
| Impairment of goodwill | - | 3,804 | - | 3,804 | - | 36,264 | - | 36,264 |
| Impairment of indefinite-lived intangible assets | 1,565 | 26,069 | - | 27,634 | - | 8,545 | - | 8,545 |
| Disposal of internally developed software | - | 587 | - | 587 | - | - | - | - |
| Stock-based compensation | - | - | 5,895 | 5,895 | - | - | 5,823 | 5,823 |
| Inventory fair value of purchase accounting | - | 120 | - | 120 | - | 61 | - | 61 |
| PFAS and other inventory reserves | 949 | 3,381 | - | 4,330 | 4,192 | 2,310 | - | 6,502 |
| Adjusted EBITDA | \$ 8,250 | \$ 782 | \$ (7,916) | \$ 1,116 | \$ 11,425 | \$ 5,012 | \$ (9,562) | \$ 6,875 |
| Sales | \$ 176,863 | \$ 73,577 | \$ - | \$ 250,440 | \$ 183,568 | \$ 80,747 | \$ - | \$ 264,315 |
| EBITDA margin | 1.0 % | (45.2) % | - | (18.9) % | 1.5 % | (53.3) % | - | (21.4) % |
| Adjusted EBITDA margin | 4.7 % | 1.1 % | - | 0.4 % | 6.2 % | 6.2 % | - | 2.6 % |