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): November 5, 2026

CLARUS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	001-34767	58-1972600
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

2084 East 3900 South, Salt Lake City, Utah	84124
(Address of principal executive offices)	(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 November 5, 2026, Clarus Corporation (the "Company") issued a press release announcing its results for the third quarter ended September 30, 2026 (the "Press Release"). A copy of the Press Release and an investor presentation regarding the Company's results for the third quarter ended September 30, 2026 (the "Presentation") are furnished as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The Press Release and the Presentation contain the non-GAAP measures: (i) adjusted gross margin and adjusted gross profit, (ii) adjusted net income (loss) 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 net income (loss) and related earnings (loss) per diluted share, (iii) EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin, and (iv) free cash flow, provides useful information for the understanding of its ongoing operations and enables investors to focus on period-over-period operating performance, and thereby enhances the 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. We do not provide a reconciliation of the non-GAAP guidance measures adjusted EBITDA, adjusted EBITDA margin and/or free cash flow 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, adjusted EBITDA margin and/or free cash flow. 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 Exchange 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 November 5, 2026 (furnished only).
99.2	Investor Presentation dated November 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: November 5, 2026

CLARUS CORPORATION

By: /s/ Michael J. Yates
Name: Michael J. Yates
Title: Chief Financial Officer

Exhibit 99.1

Clarus Reports Third Quarter 2026 Results

Simplification Strategy Drives Improved Profitability

Grew Quarterly Sales at Outdoor by 12.4%

Raises Full Year 2026 Sales and Adjusted EBITDA Outlook

Jefferies LLC Continues to Assist with Strategic Review

SALT LAKE CITY, November 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 third quarter ended September 30, 2026.

Third Quarter 2026 Financial Summary vs. Same Year-Ago Quarter

- Sales of $71.2 million compared to $69.3 million.
- The Company received refunds of approximately $0.6 million related to previously paid International Emergency Economic Powers Act ("IEEPA") tariffs, which were recorded as an offset to cost of goods sold.
- Gross margin was 41.0% compared to 35.1%. Third quarter 2026 gross margin includes a benefit of approximately 80 basis points from the recovery of IEEPA tariffs.
- Net income of $3.3 million with a net income margin of 4.6%, or $0.09 per diluted share, compared to net loss of $1.6 million with a net loss margin of (2.3)%, or $(0.04) per diluted share.
- Adjusted net income of $5.7 million, or $0.15 per diluted share, compared to adjusted net income of $0.4 million, or $0.01 per diluted share.
- Adjusted EBITDA of $6.8 million with an adjusted EBITDA margin of 9.6%, compared to Adjusted EBITDA of $1.8 million with an adjusted EBITDA margin of 2.6%.

Management Commentary

"We delivered strong third quarter results, reflecting the tangible progress we continue to make against our strategic priorities," said Warren Kanders, Clarus' Executive Chairman. "Our efforts to simplify the business, sharpen our product focus and improve operating efficiency are translating into stronger financial performance including gross margins north of 40% at both segments, driving significant net income and adjusted EBITDA growth year-over-year. This improvement in underlying profitability, which also reflects the recovery of previously paid IEEPA tariffs, underscores the benefits of our reduced cost structure and prioritization of our highest-volume and highest-margin products. Supported by continued positive momentum across our Outdoor and Adventure segments, we are pleased to raise our full-year guidance, reflecting our confidence in business fundamentals and constructive outlook for the remainder of 2026."

Third Quarter 2026 Financial Results

On a consolidated basis, sales in the third quarter were $71.2 million compared to $69.3 million in the same year-ago quarter, up 2.7%. Sales in the Outdoor segment increased 12.4% to $54.7 million, compared to $48.7 million in the year-ago quarter. Sales in the Adventure segment decreased 20.2% to $16.5 million, compared to $20.7 million in the year-ago quarter.

Sales in the Outdoor segment increased due to increases in global wholesale, independent global distributor, and global direct-to-consumer revenues. Sales in the Adventure segment decreased due to an unfavorable wholesale market in Australia for Rhino-Rack and MAXTRAX, partially offset by favorable FX.

Gross margin in the third quarter was 41.0% compared to 35.1% in the year-ago quarter. The gross margin increase was primarily attributable to higher volumes and a favorable product mix at the Outdoor segment and receiving $0.6 million of IEEPA tariff refunds which was partially offset by lower volume at the Adventure segment.

Selling, general and administrative expenses in the third quarter were $25.3 million compared to $26.2 million in the same year-ago quarter. Third quarter 2026 expenses reflect decreases at the Adventure segment as a result of lower marketing, depreciation, amortization, and employee-related costs. Additionally, Corporate costs decreased due to lower outside service and employee-related costs. These decreases were partially offset by increases at the Outdoor segment due to higher sales expenses, partially offset by lower amortization costs.

Net income in the third quarter of 2026 was $3.3 million with a net income margin of 4.6%, or $0.09 per diluted share, compared to net loss of $(1.6) million with a net loss margin of (2.3)%, or $(0.04) per diluted share, in the year-ago quarter.

Adjusted net income in the third quarter of 2026 was $5.7 million, or $0.15 per diluted share, compared to adjusted net income of $0.4 million, or $0.01 per diluted share, in the year-ago quarter. Adjusted net income excludes amortization of intangibles, disposal of internally developed software, restructuring charges, transaction costs, contingent consideration benefit, inventory fair value of purchase accounting, and stock-based compensation.

Adjusted EBITDA in the third quarter of 2026 was $6.8 million, or an adjusted EBITDA margin of 9.6%, compared to adjusted EBITDA of $1.8 million, or an adjusted EBITDA margin of 2.6%, in the same year-ago quarter. By segment adjusted EBITDA in the third quarter of 2026 was $8.0 million at Outdoor and $0.8 million at Adventure, compared to adjusted EBITDA of $4.4 million at Outdoor and $0.3 million at Adventure, in the same year-ago quarter.

Net cash used in operating activities for the three months ended September 30, 2026, was $6.2 million compared to net cash used in operating activities of $5.7 million in the prior year quarter, primarily due to significantly increased accounts receivable at the Outdoor segment from strong sales in the month of September 2026. Capital expenditures in the third quarter of 2026 were $1.2 million compared to $1.2 million in the prior year quarter. Free cash flow for the third quarter of 2026 was an outflow of $7.4 million compared to an outflow of $6.9 million in the prior year quarter.

Liquidity at September 30, 2026 vs. December 31, 2025

- Cash and cash equivalents totaled $20.8 million compared to $36.7 million.
- The balance sheet was debt free at the end of both periods.

Strategic Review

The Company previously announced that its Board of Directors initiated a comprehensive review of strategic alternatives to enhance shareholder value. This review continues and includes a range of potential strategic alternatives, including, among other things, the sale of all or part of the business or other strategic or financial transactions involving the Company. The review has no deadline or definitive timetable and there can be no assurance that the review will result in any transaction or other strategic outcome. The Company does not intend to disclose further developments regarding the review unless and until it determines that further disclosure is appropriate or required. Clarus has retained Jefferies LLC as its financial advisor.

2026 Outlook

The Company now expects fiscal year 2026 sales to range between $251 million and $255 million and adjusted EBITDA to range between approximately $15 million and $17 million, or an adjusted EBITDA margin of 6.3% at the mid-point of the revenue and adjusted EBITDA ranges, compared to its prior outlook of sales of $245 million to $255 million and adjusted EBITDA of approximately $12 million to $13 million. Capital expenditures are expected to remain between $6 million and $7 million, consistent with the Company's prior outlook, and free cash flow is now expected to be break even for the full year 2026, compared to the Company's prior outlook of $6 million. For the fourth quarter of 2026, sales are expected to range between $62 million and $66 million, and adjusted EBITDA is expected to be approximately $3 million.

Clarus has not provided net income or net cash provided by operating activities guidance because it cannot forecast, without unreasonable effort, certain expenses, gains, changes in working capital and other items affecting those measures. Accordingly, the Company does not provide reconciliations of adjusted EBITDA, adjusted EBITDA margin or free cash flow guidance to their most directly comparable GAAP measures for fiscal year 2026.

Conference Call

The Company will hold a conference call today at 5:00 p.m. Eastern time to discuss its third quarter 2026 results.

Date: Thursday, November 5, 2026
Time: 5:00 pm ET
Registration Link: https://register-conf.media-server.com/register/BI7e33e57cf43a4acc86ee05243127b0f1

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 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®, RockyMounts®, and Onwrd® 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 net income (loss) 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 net income (loss) and related earnings (loss) per diluted share, (iii) EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin, and (iv) free cash flow, provides 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 press release. We do not provide a reconciliation of the non-GAAP guidance measures adjusted EBITDA, adjusted EBITDA margin and/or free cash flow 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, adjusted EBITDA margin and/or free cash flow. 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, risks and uncertainties related to the Company’s review of strategic alternatives, including the timing and outcome of the review, whether the review results in any transaction or other strategic outcome, whether and when the Company provides further updates, and the potential impact of the review on the Company’s business and operations, as well as 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.

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

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash	$ 20,792	$ 36,691
Accounts receivable, less allowance for credit losses of $1,335 and $1,121	59,525	44,839
Inventories	94,074	83,028
Prepaid and other current assets	7,463	5,457
Income tax receivable	574	1,407
Total current assets	182,428	171,422
Property and equipment, net	19,761	18,255
Other intangible assets, net	20,243	23,761
Indefinite-lived intangible assets	19,600	19,600
Deferred income taxes	55	55
Other long-term assets	21,355	15,935
Total assets	$ 263,442	$ 249,028
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 20,288	$ 15,907
Accrued liabilities	23,609	24,403
Income tax payable	792	179
Total current liabilities	44,689	40,489
Deferred income taxes	1,324	1,418
Other long-term liabilities	16,312	10,728
Total liabilities	62,325	52,635
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; 43,104 and 43,054 issued and 38,288 and 38,402 outstanding, respectively	4	4
Additional paid in capital	704,947	703,487
Accumulated deficit	(455,451)	(457,253)
Treasury stock, at cost	(33,635)	(33,156)
Accumulated other comprehensive loss	(14,748)	(16,689)
Total stockholders' equity	201,117	196,393
Total liabilities and stockholders' equity	$ 263,442	$ 249,028

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

	Three Months Ended	
	September 30, 2026	**September 30, 2025**
Sales		
Domestic sales	$ 30,520	$ 28,261
International sales	40,698	41,086
Total sales	71,218	69,347
Cost of goods sold	42,028	44,981
Gross profit	29,190	24,366
Operating expenses		
Selling, general and administrative	25,273	26,155
Restructuring charges	196	155
Transaction costs	323	436
Contingent consideration benefit	-	(355)
Legal and regulatory matter costs	63	1,001
Total operating expenses	25,855	27,392
Operating income (loss)	3,335	(3,026)
Other income (expense)		
Interest income, net	86	108
Other, net	265	(943)
Total other income (expense), net	351	(835)
Income (loss) before income tax	3,686	(3,861)
Income tax expense (benefit)	424	(2,244)
Net income (loss)	$ 3,262	$ (1,617)
Net income (loss) per share:		
Basic	$ 0.09	$ (0.04)
Diluted	0.09	(0.04)
Weighted average shares outstanding:		
Basic	38,288	38,402
Diluted	38,295	38,402

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

	Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Sales		
Domestic sales	$ 79,922	$ 77,794
International sales	109,390	107,233
Total sales	189,312	185,027
Cost of goods sold	109,887	120,187
Gross profit	79,425	64,840
Operating expenses		
Selling, general and administrative	76,153	79,681
Restructuring charges	1,189	489
Transaction costs	367	686
Contingent consideration benefit	(254)	(355)
Legal and regulatory matter costs	143	3,463
Impairment of indefinite-lived intangible assets	-	1,565
Total operating expenses	77,598	85,529
Operating income (loss)	1,827	(20,689)
Other income		
Interest income, net	258	518
Other, net	3,265	999
Total other income, net	3,523	1,517
Income (loss) before income tax	5,350	(19,172)
Income tax expense (benefit)	669	(3,877)
Net income (loss)	$ 4,681	$ (15,295)
Net income (loss) per share:		
Basic	$ 0.12	$ (0.40)
Diluted	0.12	(0.40)
Weighted average shares outstanding:		
Basic	38,355	38,390
Diluted	38,358	38,390

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

THREE MONTHS ENDED

	September 30, 2026		September 30, 2025
Sales	$ 71,218	Sales	$ 69,347
Gross profit as reported	$ 29,190	Gross profit as reported	$ 24,366
Plus impact of inventory fair value adjustment	108	Plus impact of inventory fair value adjustment	-
Adjusted gross profit	$ 29,298	Adjusted gross profit	$ 24,366
Gross margin as reported	41.0%	Gross margin as reported	35.1%
Adjusted gross margin	41.1%	Adjusted gross margin	35.1%

NINE MONTHS ENDED

	September 30, 2026		September 30, 2025
Sales	$ 189,312	Sales	$ 185,027
Gross profit as reported	$ 79,425	Gross profit as reported	$ 64,840
Plus impact of inventory fair value adjustment	108	Plus impact of inventory fair value adjustment	120
Adjusted gross profit	$ 79,533	Adjusted gross profit	$ 64,960
Gross margin as reported	42.0%	Gross margin as reported	35.0%
Adjusted gross margin	42.0%	Adjusted gross margin	35.1%

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

	Three Months Ended September 30, 2026						
	Total sales	Gross profit	Operating expenses	Income tax expense	Tax rate	Net income	Diluted EPS [1]
As reported	$ 71,218	$ 29,190	$ 25,855	$ 424	(11.5)%	$ 3,262	$ 0.09
Amortization of intangibles	-	-	(1,740)	-		1,740	
Restructuring charges	-	-	(196)	-		196	
Transaction costs	-	-	(323)	-		323	
Inventory fair value of purchase accounting	-	108	-	-		108	
Stock-based compensation	-	-	(38)	-		38	
As adjusted	$ 71,218	$ 29,298	$ 23,558	$ 424	7.0%	$ 5,667	$ 0.15

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to net loss. Reported net income per share and adjusted net income per share are both calculated based on 38,295 diluted weighted average shares of common stock.

	Three Months Ended September 30, 2025						
	Total sales	Gross profit	Operating expenses	Income tax benefit	Tax rate	Net (loss) income	Diluted EPS [1]
As reported	$ 69,347	$ 24,366	$ 27,392	$ (2,244)	(58.1)%	$ (1,617)	$ (0.04)
Amortization of intangibles	-	-	(2,149)	1,751		398	
Disposal of internally developed software	-	-	-	129		(129)	
Restructuring charges	-	-	(155)	147		8	
Transaction costs	-	-	(436)	(30)		466	
Contingent consideration benefit	-	-	355	-		(355)	
Inventory fair value of purchase accounting	-	-	-	(16)		16	
Stock-based compensation	-	-	(1,545)	(106)		1,651	
As adjusted	$ 69,347	$ 24,366	$ 23,462	$ (369)	(534.8)%	$ 438	$ 0.01

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

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

	Nine Months Ended September 30, 2026						
	Total sales	Gross profit	Operating expenses	Income tax expense	Tax rate	Net income	Diluted EPS [1]
As reported	$ 189,312	$ 79,425	$ 77,598	$ 669	(12.5)%	$ 4,681	$ 0.12
Amortization of intangibles	-	-	(5,583)	23		5,560	
Restructuring charges	-	-	(1,189)	-		1,189	
Transaction costs	-	-	(367)	-		367	
Contingent consideration benefit	-	-	254	-		(254)	
Inventory fair value of purchase accounting	-	108	-	-		108	
Stock-based compensation	-	-	(1,460)	-		1,460	
As adjusted	$ 189,312	$ 79,533	$ 69,253	$ 692	5.0%	$ 13,111	$ 0.34

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to net loss. Reported net income per share and adjusted net income per share are both calculated based on 38,358 diluted weighted average shares of common stock.

	Nine Months Ended September 30, 2025						
	Total sales	Gross profit	Operating expenses	Income tax benefit	Tax rate	Net loss	Diluted EPS [1]
As reported	$ 185,027	$ 64,840	$ 85,529	$ (3,877)	(20.2)%	$ (15,295)	$ (0.40)
Amortization of intangibles	-	-	(6,586)	2,263		4,323	
Impairment of indefinite-lived intangible assets	-	-	(1,565)	-		1,565	
Disposal of internally developed software	-	-	(365)	177		188	
Restructuring charges	-	-	(489)	186		303	
Transaction costs	-	-	(686)	(1)		687	
Contingent consideration benefit	-	-	355	-		(355)	
Inventory fair value of purchase accounting	-	120	-	-		120	
Stock-based compensation	-	-	(4,568)	(1)		4,569	
As adjusted	$ 185,027	$ 64,960	$ 71,625	$ (1,253)	24.3%	$ (3,895)	$ (0.10)

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to net loss. Reported net loss per share and adjusted net loss per share are both calculated based on 38,390 basic and diluted weighted average shares of common stock.

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

	Three Months Ended September 30, 2026				Three Months Ended September 30, 2025			
	Outdoor Segment	Adventure Segment	Corporate Costs	Total [1]	Outdoor Segment	Adventure Segment	Corporate Costs	Total [1]
Net income (loss)				$ 3,262				$ (1,617)
Income tax expense (benefit)				424				(2,244)
Other, net				(265)				943
Interest income, net				(86)				(108)
Operating income (loss)	$ 7,142	$ (1,393)	$ (2,414)	$ 3,335	$ 3,221	$ (1,721)	$ (4,526)	$ (3,026)
Depreciation	611	405	63	1,079	550	344	-	894
Amortization of intangibles	28	1,712	-	1,740	222	1,927	-	2,149
EBITDA	$ 7,781	$ 724	$ (2,351)	$ 6,154	$ 3,993	$ 550	$ (4,526)	$ 17
Restructuring charges	185	11	-	196	1	154	-	155
Transaction costs	-	-	323	323	414	-	22	436
Contingent consideration benefit	-	-	-	-	-	(355)	-	(355)
Stock-based compensation	-	-	38	38	-	-	1,545	1,545
Inventory fair value of purchase accounting	-	108	-	108	-	-	-	-
Adjusted EBITDA [2]	$ 7,966	$ 843	$ (1,990)	$ 6,819	$ 4,408	$ 349	$ (2,959)	$ 1,798
Sales	$ 54,730	$ 16,488	$ -	$ 71,218	$ 48,688	$ 20,659	$ -	$ 69,347
Net income (loss) margin				4.6%				(2.3)%
EBITDA margin	14.2%	4.4%		8.6%	8.2%	2.7%		0.0%
Adjusted EBITDA margin	14.6%	5.1%		9.6%	9.1%	1.7%		2.6%

(1) The Company reconciles consolidated Net income (loss) to EBITDA and Adjusted EBITDA as it has historically not allocated Income tax expense (benefit), Other, net, and Interest income, net to the segments or to Corporate.
(2) Beginning in the first quarter of 2026, the Company will no longer add back Legal costs and regulatory matter expenses or Other inventory reserves to Adjusted EBITDA. During the three months ended September 30, 2025, the Company included an adjustment related to Legal costs and regulatory matter expenses of $1,001 ($322 recorded at the Outdoor segment and $679 recorded in Corporate costs). The three months ended September 30, 2025 reconciliation has been restated to conform to the 2026 presentation.

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

	Nine Months Ended September 30, 2026				Nine Months Ended September 30, 2025			
	Outdoor Segment	Adventure Segment	Corporate Costs	Total [1]	Outdoor Segment	Adventure Segment	Corporate Costs	Total [1]
Net income (loss)				$ 4,681				$ (15,295)
Income tax expense (benefit)				669				(3,877)
Other, net				(3,265)				(999)
Interest income, net				(258)				(518)
Operating income (loss)	$ 15,101	$ (4,563)	$ (8,711)	$ 1,827	$ (899)	$ (6,978)	$ (12,812)	$ (20,689)
Depreciation	1,862	1,016	188	3,066	1,590	1,064	-	2,654
Amortization of intangibles	412	5,171	-	5,583	750	5,836	-	6,586
EBITDA	$ 17,375	$ 1,624	$ (8,523)	$ 10,476	$ 1,441	$ (78)	$ (12,812)	$ (11,449)
Restructuring charges	1,070	119	-	1,189	132	357	-	489
Transaction costs	-	-	367	367	570	40	76	686
Contingent consideration benefit	-	(254)	-	(254)	-	(355)	-	(355)
Impairment of indefinite-lived intangible assets	-	-	-	-	1,565	-	-	1,565
Disposal of internally developed software	-	-	-	-	-	365	-	365
Stock-based compensation	-	-	1,460	1,460	-	-	4,568	4,568
Inventory fair value of purchase accounting	-	108	-	108	-	120	-	120
Adjusted EBITDA [2]	$ 18,445	$ 1,597	$ (6,696)	$ 13,346	$ 3,708	$ 449	$ (8,168)	$ (4,011)
Sales	$ 139,378	$ 49,934	$ -	$ 189,312	$ 129,672	$ 55,355	$ -	$ 185,027
Net income (loss) margin				2.5%				(8.3)%
EBITDA margin	12.5%	3.3%		5.5%	1.1%	(0.1)%		(6.2)%
Adjusted EBITDA margin	13.2%	3.2%		7.0%	2.9%	0.8%		(2.2)%

(1) The Company reconciles consolidated Net income (loss) to EBITDA and Adjusted EBITDA as it has historically not allocated Income tax expense (benefit), Other, net, and Interest income, net to the segments or to Corporate.
(2) Beginning in the first quarter of 2026, the Company will no longer add back Legal costs and regulatory matter expenses or Other inventory reserves to Adjusted EBITDA. During the nine months ended September 30, 2025, the Company included an adjustment related to Legal costs and regulatory matter expenses of $3,463 ($2,050 recorded at the Outdoor segment and $1,413 recorded in Corporate costs) and Other inventory reserves of $490 at the Outdoor segment. The nine months ended September 30, 2025 reconciliation has been restated to conform to the 2026 presentation.

Exhibit 99.2



DISCLAIMER

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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, risks and uncertainties related to the Company's review of strategic alternatives, including the timing and outcome of the review, whether the review results in any transaction or other strategic outcome, whether and when the Company provides further updates, and the potential impact of the review on the Company's business and operations, as well as 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 net income (loss) 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 net income (loss) 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, adjusted EBITDA margin and/or free cash flow for the fiscal year 2026 to net income for the fiscal year 2026, the most comparable GAAP financial measures, due to the inherent difficulty of forecasting certain types of expenses and gains, without unreasonable effort, which affect net income but not adjusted EBITDA, adjusted EBITDA margin and/or free cash flow. 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

CLARUS



Warren Kanders
EXECUTIVE CHAIRMAN
Clarus



Mike Yates
CFO
Clarus



Neil Fiske
PRESIDENT
Black Diamond Equipment

STRATEGIC PRIORITIES: Q3 HIGHLIGHTS

CLARUS

Positioned for long-term sustainable growth	▶	Raising FY 2026 guidance as strategic roadmap continues to guide execution
Black Diamond objective: Simplify and focus on the core	▶	Momentum across core categories and regions, while more focused, premium, full-price model drives improved profitability
Adventure objective: Focus on the basics	▶	Benefitting from decisive cost actions, with continued margin strength from improved pricing and customer mix
Strong balance sheet/prudent capital allocation	▶	Debt-free with $20.8M of cash on the balance sheet at 9/30

THIRD QUARTER RESULTS AT A GLANCE

CLARUS

Commitment to operational and organizational progress despite challenging macro backdrop



$71.2m
Revenue
+ 2.7% Y/Y



$16.5m
Adventure Revenue
- 20.2% Y/Y

Adventure Adj. EBITDA: $0.8m



$54.7m
Outdoor Revenue
+ 12.4% Y/Y

Outdoor Adj. EBITDA: $8.0m



41.0% [1]
Gross Margin
+ 590 BPS Y/Y



$6.8m
Adj. EBITDA
+ $5.0m Y/Y

[1] *Includes a benefit of approximately 80 basis points from the recovery of IEEPA tariffs.*

OUTDOOR - STRATEGIC PRIORITIES AND HIGHLIGHTS

BUILDING BLOCKS IN FOCUS	MANAGEMENT COMMENTARY
SIMPLIFICATION EXECUTION PRODUCT LEADERSHIP FEWER, BIGGER, BETTER	• Simplification strategy continues to pay off with momentum accelerating • Revenue, margin, and adj. EBITDA all well ahead of prior year • Big three business unit (Mountain, Climb and Apparel) sales up ~13% y/y and continue to account for 90%+ of total sales • Mountain category benefitted from collaboration with Norda footwear, reflected in ~15% sales growth y/y • Excluding tariff refund, gross margin lifted 440 bps y/y to 40.4% • Continued progress enhancing quality of inventory, focusing on most profitable categories, and less discounting • North American digital DTC sales up ~16% with healthier margins • Second consecutive quarter of double-digit growth in EU wholesale (up ~13% in dollars and ~10% in constant currency)

ADVENTURE - STRATEGIC PRIORITIES AND HIGHLIGHTS

CLARUS ADVENTURE

BUILDING BLOCKS IN FOCUS

FOCUS ON BASICS

RATIONALIZED NPD PIPELINE

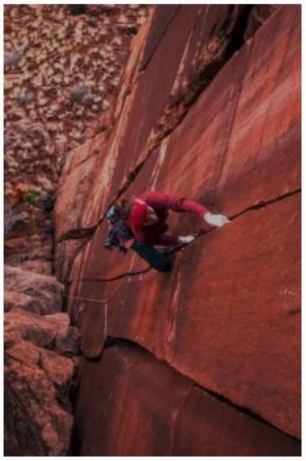
IMPROVED CUSTOMER SEGMENTATION

MANAGEMENT COMMENTARY

- Significant improvements in gross margin and cost discipline enabling greater profitability despite lower sales volumes
- Excluding $0.5M tariff refund, Q3 adj. EBITDA was in line with PY on 20% less revenue
- Gross margin improved 640 bps y/y (excluding tariff refund), which reflects benefits of pricing actions, improved customer and product mix, and reduced promotional activity
- Strengthening position with key retail partners, including Supercheap Auto
- Turnaround in Americas visible: strong Rhino-Rack US sales with margin that more than doubled y/y
- European OEM traction: Bentley, Porsche, JLR (Defender) and Mercedes onboarded
- Exciting pipeline of new products across brands in 2027

Q3 2026 FINANCIAL RESULTS

CLARUS

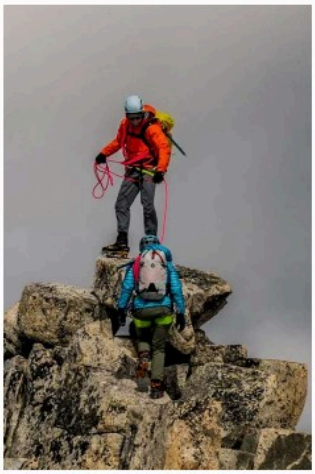


	Q3 2026	Q3 2025
NET SALES	$71.2M	$69.3M
GROSS MARGIN	41.0%	35.1%
ADJ. EBITDA	$6.8M	$1.8M
ADJ. EBITDA MARGIN	9.6%	2.6%

Q3 2026 gross margin, Adj. EBITDA, and Adj. EBITDA margin include a benefit of $0.6M from the recovery of IEEPA tariffs

FULL YEAR GUIDANCE

CLARUS



	2026
NET SALES	$251M - $255M
ADJ. EBITDA [1]	$15M - $17M
MID-POINT ADJ. EBITDA %	6.3%
ADJ. CORPORATE COSTS	$9M
CAPEX	$6M - $7M
FREE CASH FLOWS	BREAK EVEN



Q4 2026 guidance: Net sales between $62-$66 million; Adj. EBITDA of ~$3M

[1] The revised consolidated adjusted EBITDA guidance includes $6.7M of IEEPA tariff refund benefits - $6.2M at Outdoor and $0.5M at Adventure


CLARUS
APPENDIX

BALANCE SHEET

CLARUS

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

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash	$ 20,792	$ 36,691
Accounts receivable, less allowance for credit losses of $1,335 and $1,121	59,525	44,839
Inventories	94,074	83,028
Prepaid and other current assets	7,463	5,457
Income tax receivable	574	1,407
Total current assets	182,428	171,422
Property and equipment, net	19,761	18,255
Other intangible assets, net	20,243	23,761
Indefinite-lived intangible assets	19,600	19,600
Deferred income taxes	55	55
Other long-term assets	21,355	15,935
Total assets	$ 263,442	$ 249,028
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 20,288	$ 15,907
Accrued liabilities	23,609	24,403
Income tax payable	792	179
Total current liabilities	44,689	40,489
Deferred income taxes	1,324	1,418
Other long-term liabilities	16,312	10,728
Total liabilities	62,325	52,635
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; 43,104 and 43,054 issued and 38,288 and 38,402 outstanding, respectively	4	4
Additional paid in capital	704,947	703,487
Accumulated deficit	(455,451)	(457,253)
Treasury stock, at cost	(33,635)	(33,156)
Accumulated other comprehensive loss	(14,748)	(16,689)
Total stockholders' equity	201,117	196,393
Total liabilities and stockholders' equity	$ 263,442	$ 249,028

INCOME STATEMENT (Q3)

CLARUS

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

	Three Months Ended	
	September 30, 2026	September 30, 2025
Sales		
Domestic sales	$ 30,520	$ 28,261
International sales	40,698	41,086
Total sales	71,218	69,347
Cost of goods sold	42,028	44,981
Gross profit	29,190	24,366
Operating expenses		
Selling, general and administrative	25,273	26,155
Restructuring charges	196	155
Transaction costs	323	436
Contingent consideration benefit	-	(355)
Legal and regulatory matter costs	63	1,001
Total operating expenses	25,855	27,392
Operating income (loss)	3,335	(3,026)
Other income (expense)		
Interest income, net	86	108
Other, net	265	(943)
Total other income (expense), net	351	(835)
Income (loss) before income tax	3,686	(3,861)
Income tax expense (benefit)	424	(2,244)
Net income (loss)	$ 3,262	$ (1,617)
Net income (loss) per share:		
Basic	$ 0.09	$ (0.04)
Diluted	0.09	(0.04)
Weighted average shares outstanding:		
Basic	38,288	38,402
Diluted	38,295	38,402

INCOME STATEMENT (YTD)

CLARUS

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

	Nine Months Ended	
	September 30, 2026	September 30, 2025
Sales		
Domestic sales	$ 79,922	$ 77,794
International sales	109,390	107,233
Total sales	189,312	185,027
Cost of goods sold	109,887	120,187
Gross profit	79,425	64,840
Operating expenses		
Selling, general and administrative	76,153	79,681
Restructuring charges	1,189	489
Transaction costs	367	686
Contingent consideration benefit	(254)	(355)
Legal and regulatory matter costs	143	3,463
Impairment of indefinite-lived intangible assets	-	1,565
Total operating expenses	77,598	85,529
Operating income (loss)	1,827	(20,689)
Other income		
Interest income, net	258	518
Other, net	3,265	999
Total other income, net	3,523	1,517
Income (loss) before income tax	5,350	(19,172)
Income tax expense (benefit)	669	(3,877)
Net income (loss)	$ 4,681	$ (15,295)
Net income (loss) per share:		
Basic	$ 0.12	$ (0.40)
Diluted	0.12	(0.40)
Weighted average shares outstanding:		
Basic	38,355	38,390
Diluted	38,358	38,390

NON-GAAP RECONCILIATION

CLARUS

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

THREE MONTHS ENDED

	September 30, 2026		September 30, 2025
Sales	$ 71,218	Sales	$ 69,347
Gross profit as reported	$ 29,190	Gross profit as reported	$ 24,366
Plus impact of inventory fair value adjustment	108	Plus impact of inventory fair value adjustment	-
Adjusted gross profit	$ 29,298	Adjusted gross profit	$ 24,366
Gross margin as reported	41.0%	Gross margin as reported	35.1%
Adjusted gross margin	41.1%	Adjusted gross margin	35.1%

NINE MONTHS ENDED

	September 30, 2026		September 30, 2025
Sales	$ 189,312	Sales	$ 185,027
Gross profit as reported	$ 79,425	Gross profit as reported	$ 64,840
Plus impact of inventory fair value adjustment	108	Plus impact of inventory fair value adjustment	120
Adjusted gross profit	$ 79,533	Adjusted gross profit	$ 64,960
Gross margin as reported	42.0%	Gross margin as reported	35.0%
Adjusted gross margin	42.0%	Adjusted gross margin	35.1%

NON-GAAP RECONCILIATION (Q3)

CLARUS

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

	Three Months Ended September 30, 2026						
	Total sales	Gross profit	Operating expenses	Income tax expense	Tax rate	Net income	Diluted EPS [1]
As reported	$ 71,218	$ 29,190	$ 25,855	$ 424	(11.5) %	$ 3,262	$ 0.09
Amortization of intangibles	-	-	(1,740)	-		1,740	
Restructuring charges	-	-	(196)	-		196	
Transaction costs	-	-	(323)	-		323	
Inventory fair value of purchase accounting	-	108	-	-		108	
Stock-based compensation	-	-	(38)	-		38	
As adjusted	$ 71,218	$ 29,298	$ 23,558	$ 424	7.0 %	$ 5,667	$ 0.15

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to net loss. Reported net income per share and adjusted net income per share are both calculated based on 38,295 diluted weighted average shares of common stock.

	Three Months Ended September 30, 2025						
	Total sales	Gross profit	Operating expenses	Income tax benefit	Tax rate	Net (loss) income	Diluted EPS [1]
As reported	$ 69,347	$ 24,366	$ 27,392	$ (2,244)	(58.1) %	$ (1,617)	$ (0.04)
Amortization of intangibles	-	-	(2,149)	1,751		398	
Disposal of internally developed software	-	-	-	129		(129)	
Restructuring charges	-	-	(155)	147		8	
Transaction costs	-	-	(436)	(30)		466	
Contingent consideration benefit	-	-	355	-		(355)	
Inventory fair value of purchase accounting	-	-	-	(16)		16	
Stock-based compensation	-	-	(1,545)	(106)		1,651	
As adjusted	$ 69,347	$ 24,366	$ 23,462	$ (369)	(534.8) %	$ 438	$ 0.01

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

NON-GAAP RECONCILIATION (YTD)

CLARUS

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

	Nine Months Ended September 30, 2026						
	Total sales	Gross profit	Operating expenses	Income tax expense	Tax rate	Net income	Diluted EPS [1]
As reported	$ 189,312	$ 79,425	$ 77,598	$ 669	(12.5) %	$ 4,681	$ 0.12
Amortization of intangibles	-	-	(5,583)	23		5,560	
Restructuring charges	-	-	(1,189)	-		1,189	
Transaction costs	-	-	(367)	-		367	
Contingent consideration benefit	-	-	254	-		(254)	
Inventory fair value of purchase accounting	-	108	-	-		108	
Stock-based compensation	-	-	(1,460)	-		1,460	
As adjusted	$ 189,312	$ 79,533	$ 69,253	$ 692	5.0 %	$ 13,111	$ 0.34

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to net loss. Reported net income per share and adjusted net income per share are both calculated based on 38,358 diluted weighted average shares of common stock.

	Nine Months Ended September 30, 2025						
	Total sales	Gross profit	Operating expenses	Income tax benefit	Tax rate	Net loss	Diluted EPS [1]
As reported	$ 185,027	$ 64,840	$ 85,529	$ (3,877)	(20.2) %	$ (15,295)	$ (0.40)
Amortization of intangibles	-	-	(6,586)	2,263		4,323	
Impairment of indefinite-lived intangible assets	-	-	(1,565)	-		1,565	
Disposal of internally developed software	-	-	(365)	177		188	
Restructuring charges	-	-	(489)	186		303	
Transaction costs	-	-	(686)	(1)		687	
Contingent consideration benefit	-	-	355	-		(355)	
Inventory fair value of purchase accounting	-	120	-	-		120	
Stock-based compensation	-	-	(4,568)	(1)		4,569	
As adjusted	$ 185,027	$ 64,960	$ 71,625	$ (1,253)	24.3 %	$ (3,895)	$ (0.10)

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to net loss. Reported net loss per share and adjusted net loss per share are both calculated based on 38,390 basic and diluted weighted average shares of common stock.

NON-GAAP RECONCILIATION (Q3)

CLARUS

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

	Three Months Ended September 30, 2026				Three Months Ended September 30, 2025			
	Outdoor Segment	Adventure Segment	Corporate Costs	Total [1]	Outdoor Segment	Adventure Segment	Corporate Costs	Total [1]
Net income (loss)				$ 3,262				$ (1,617)
Income tax expense (benefit)				424				(2,244)
Other, net				(265)				943
Interest income, net				(86)				(108)
Operating income (loss)	$ 7,142	$ (1,393)	$ (2,414)	$ 3,335	$ 3,221	$ (1,721)	$ (4,526)	$ (3,026)
Depreciation	611	405	63	1,079	550	344	-	894
Amortization of intangibles	28	1,712	-	1,740	222	1,927	-	2,149
EBITDA	$ 7,781	$ 724	$ (2,351)	$ 6,154	$ 3,993	$ 550	$ (4,526)	$ 17
Restructuring charges	185	11	-	196	1	154	-	155
Transaction costs	-	-	323	323	414	-	22	436
Contingent consideration benefit	-	-	-	-	-	(355)	-	(355)
Stock-based compensation	-	-	38	38	-	-	1,545	1,545
Inventory fair value of purchase accounting	-	108	-	108	-	-	-	-
Adjusted EBITDA [2]	$ 7,966	$ 843	$ (1,990)	$ 6,819	$ 4,408	$ 349	$ (2,959)	$ 1,798
Sales	$ 54,730	$ 16,488	$ -	$ 71,218	$ 48,688	$ 20,659	$ -	$ 69,347
Net income (loss) margin				4.6 %				(2.3) %
EBITDA margin	14.2 %	4.4 %		8.6 %	8.2 %	2.7 %		0.0 %
Adjusted EBITDA margin	14.6 %	5.1 %		9.6 %	9.1 %	1.7 %		2.6 %

(1) The Company reconciles consolidated Net income (loss) to EBITDA and Adjusted EBITDA as it has historically not allocated Income tax expense (benefit), Other, net, and Interest income, net to the segments or to Corporate.
(2) Beginning in the first quarter of 2026, the Company will no longer add back Legal costs and regulatory matter expenses or Other inventory reserves to Adjusted EBITDA. During the three months ended September 30, 2025, the Company included an adjustment related to Legal costs and regulatory matter expenses of $1,001 ($322 recorded at the Outdoor segment and $679 recorded in Corporate costs). The three months ended September 30, 2025 reconciliation has been restated to conform to the 2026 presentation.

NON-GAAP RECONCILIATION (YTD)

CLARUS

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

	Nine Months Ended September 30, 2026				Nine Months Ended September 30, 2025			
	Outdoor Segment	Adventure Segment	Corporate Costs	Total [1]	Outdoor Segment	Adventure Segment	Corporate Costs	Total [1]
Net income (loss)				$ 4,681				$ (15,295)
Income tax expense (benefit)				669				(3,877)
Other, net				(3,265)				(999)
Interest income, net				(258)				(518)
Operating income (loss)	$ 15,101	$ (4,563)	$ (8,711)	$ 1,827	$ (899)	$ (6,978)	$ (12,812)	$ (20,689)
Depreciation	1,862	1,016	188	3,066	1,590	1,064	-	2,654
Amortization of intangibles	412	5,171	-	5,583	750	5,836	-	6,586
EBITDA	$ 17,375	$ 1,624	$ (8,523)	$ 10,476	$ 1,441	$ (78)	$ (12,812)	$ (11,449)
Restructuring charges	1,070	119	-	1,189	132	357	-	489
Transaction costs	-	-	367	367	570	40	76	686
Contingent consideration benefit	-	(254)	-	(254)	-	(355)	-	(355)
Impairment of indefinite-lived intangible assets	-	-	-	-	1,565	-	-	1,565
Disposal of internally developed software	-	-	-	-	-	365	-	365
Stock-based compensation	-	-	1,460	1,460	-	-	4,568	4,568
Inventory fair value of purchase accounting	-	108	-	108	-	120	-	120
Adjusted EBITDA [2]	$ 18,445	$ 1,597	$ (6,696)	$ 13,346	$ 3,708	$ 449	$ (8,168)	$ (4,011)
Sales	$ 139,378	$ 49,934	$ -	$ 189,312	$ 129,672	$ 55,355	$ -	$ 185,027
Net income (loss) margin				2.5 %				(8.3) %
EBITDA margin	12.5 %	3.3 %		5.5 %	1.1 %	(0.1) %		(6.2) %
Adjusted EBITDA margin	13.2 %	3.2 %		7.0 %	2.9 %	0.8 %		(2.2) %

(1) The Company reconciles consolidated Net income (loss) to EBITDA and Adjusted EBITDA as it has historically not allocated Income tax expense (benefit), Other, net, and Interest income, net to the segments or to Corporate.
(2) Beginning in the first quarter of 2026, the Company will no longer add back Legal costs and regulatory matter expenses or Other inventory reserves to Adjusted EBITDA. During the nine months ended September 30, 2025, the Company included an adjustment related to Legal costs and regulatory matter expenses of $3,463 ($2,050 recorded at the Outdoor segment and $1,413 recorded in Corporate costs) and Other inventory reserves of $490 at the Outdoor segment. The nine months ended September 30, 2025 reconciliation has been restated to conform to the 2026 presentation.