CLARUS



Q4 EARNINGS PRESENTATION

MARCH 6, 2025

DISCLAIMER

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, (iv) segment EBITDA and adjusted segment EBITDA, and (v) 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, (iv) segment EBITDA and adjusted segment EBITDA, and (v) 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 herein. We do not provide a reconciliation of the non-GAAP guidance measures adjusted EBITDA and/or adjusted EBITDA margin for the fiscal year 2025 to net income for the fiscal year 2025, 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

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Warren Kanders
EXECUTIVE CHAIRMAN
Clarus

Mike Yates
CFO
Clarus

Neil Fiske
PRESIDENT
Black Diamond Equipment

Mat Hayward
MANAGING DIRECTOR
Adventure

STRATEGIC PRIORITIES: Q4 AND YTD HIGHLIGHTS

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Positioned for long-term sustainable growth	**Strategic roadmap continues to guide execution**
Black Diamond objective: Simplify and focus on the core	**Steady progress building a smaller, more profitable business—led to Q4 adj. GM of 36.9%, representing 410 bps of improvement y/y**
Adventure objective: Invest to scale	**Initiatives to scale business globally beginning to show green shoots outside the home region of Australia**
Strong balance sheet/prudent capital allocation	**Nearly debt-free[1] with $45.4 million of cash on the balance sheet at 12/31**

[1] *Total debt of $1.9 million at 12/31 related to the RockyMounts acquisition*

FOURTH QUARTER RESULTS AT A GLANCE

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Continued operational progress at Outdoor and roadmap in place at Adventure

$71.4m
Revenue
-7% Y/Y

$20.3m
Adventure Revenue
-23% Y/Y

Adventure
Adj. EBITDA:
$1.6m

$51.1m
Outdoor Revenue
+2% Y/Y

Outdoor
Adj. EBITDA:
$4.5m

38.0%
Adj. Gross Margin
+330 BPS Y/Y

$4.4m
Adj. EBITDA
+173% Y/Y

ADVENTURE - STRATEGIC PRIORITIES AND HIGHLIGHTS

CLARUS ADVENTURE

BUILDING BLOCKS IN FOCUS

INVESTMENT INTO U.S. AND ROW

INVESTMENT INTO BRAND

REBUILT LEADERSHIP TEAM

MANAGEMENT COMMENTARY

- Primary objective to increase scale globally continued to guide investment and execution in Q4
- Results impacted by slowdown in home market of Australia and production stoppage by largest OEM customer
- Positive trends thus far in 2025 outside home market supported by growing auto sales in the U.S.
- Allocating resources to focus on initiatives that are expected to drive market share gains internationally
- Acquisition of RockyMounts deepens product expertise in key growth vertical
- Increased fitments from 28 to more than 100 new vehicles in 2024—the more vehicles we can fit, the more racks we can sell and the more accessories we can add on
- Rollout of more than 15 new product introductions in 2025

OUTDOOR - STRATEGIC PRIORITIES AND HIGHLIGHTS

BUILDING BLOCKS IN FOCUS

SIMPLIFICATION EXECUTION

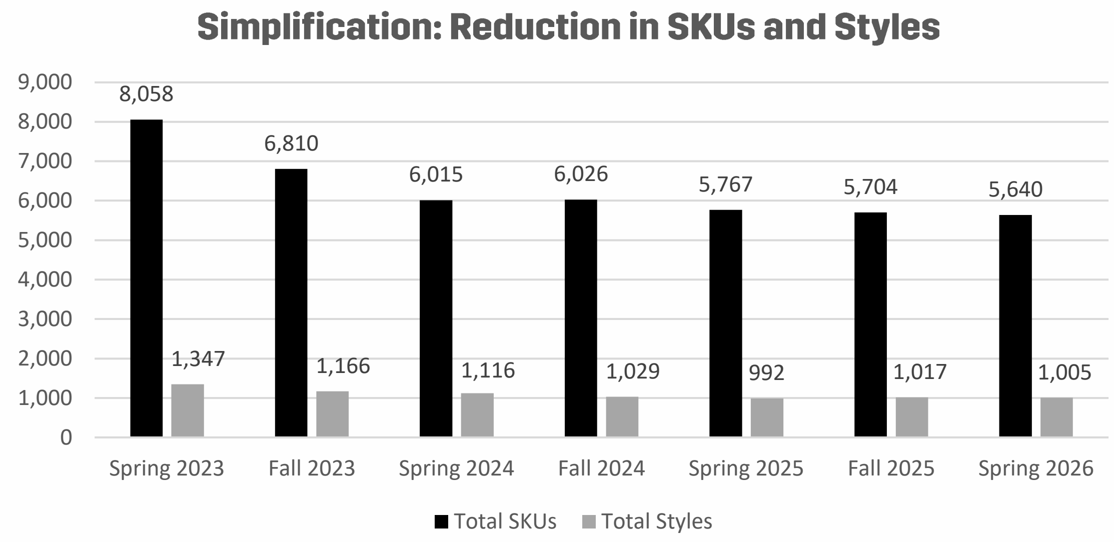
PRODUCT LEADERSHIP

FEWER, BIGGER, BETTER

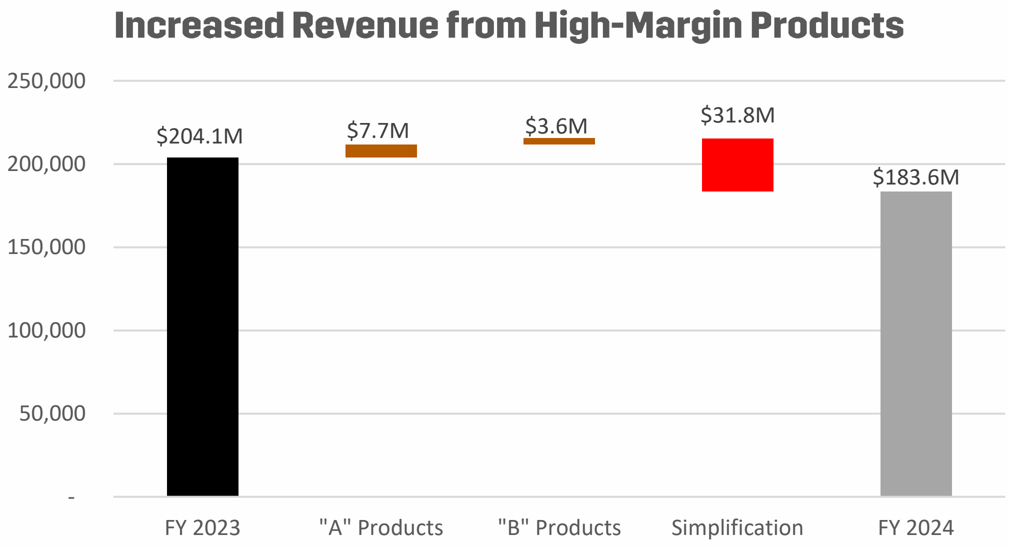
MANAGEMENT COMMENTARY

- Delivered on commitment to reshape business and set foundation for LT growth w/ double digit annual EBITDA margins
- While FY24 revenue down 10% y/y, consistent with expectations, adjusted EBITDA up 80%
- Worked through $21.4M of PFAS inventory in 2024 with the issue now behind us
- Gross margins lifting and expected to expand; Q4 adj. GM of 36.9% reflected benefit of product / inventory / simplification initiatives
- Operating expenses down 16% y/y
- Combination of revenue, GM improvement, and operating cost efficiency expected to generate run rate towards double-digit EBITDA
- Still uncertainty and caution in Outdoor market, particularly related to tariffs

OUTDOOR - BUILDING A SMALLER, MORE PROFITABLE BUSINESS



- **Steady progress executing initiatives focused on simplification and right sizing of inventory**
- **Reduced total SKUs 30% since S23 (~8,100 to ~5,600)**
- **Reduced total styles 25% since S23 (~1,350 to ~1,000)**



- **“A” and “B” products represent high margins/high volumes and high margins/low volumes, respectively**
- **While overall revenue declined y/y, grew “A” and “B” revenue by $11.3M, compared to revenue reduction of $31.8M as a result of simplification initiatives**

Q4 AND FY 2024 FINANCIAL RESULTS

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	Q4 2024	FY 2024	Q4 2023	FY 2023
NET SALES	$71.4M	$264.3M	$76.5M	$286.0M
ADJ. GROSS MARGIN	38.0%	37.5%	34.7%	35.6%
ADJ. EBITDA	$4.4M	$6.9M	$1.6M	$7.3M
ADJ. EBITDA MARGIN	6.1%	2.6%	2.1%	2.6%

FULL YEAR GUIDANCE

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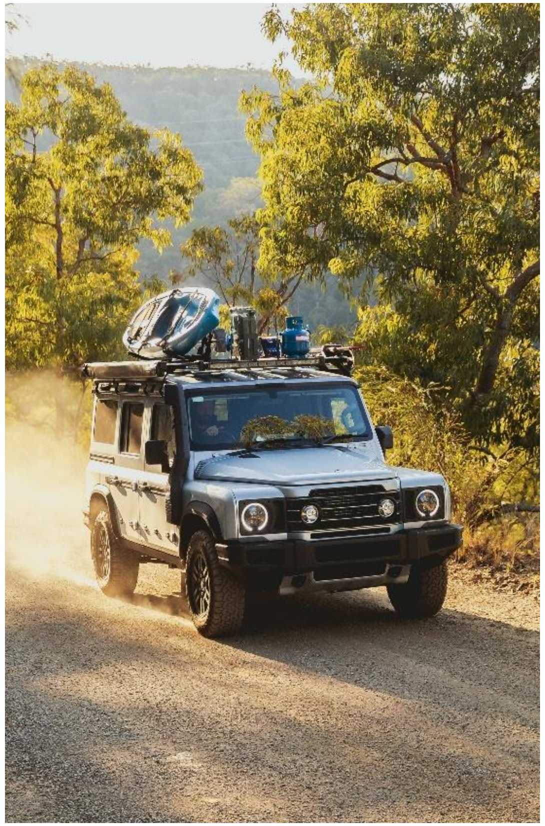
	2025
NET SALES	$250M - $260M
ADJ. EBITDA	$14M - $16M
MID-POINT ADJ. EBITDA %	5.9%
ADJ. CORPORATE COSTS	$(9)M
CAPEX	$4M - $5M
FREE CASH FLOWS	$8M - $10M



- **Consistent with historical seasonal pattern, H2 accelerates versus H1**

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APPENDIX

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

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Cash	$ 45,359	$ 11,324
Accounts receivable, net	43,678	53,971
Inventories	82,278	91,409
Prepaid and other current assets	5,555	4,865
Income tax receivable	910	892
Assets held for sale	-	137,284
Total current assets	177,780	299,745
Property and equipment, net	17,606	16,587
Other intangible assets, net	31,516	41,466
Indefinite-lived intangible assets	46,750	58,527
Goodwill	3,804	39,320
Deferred income taxes	36	22,869
Other long-term assets	16,602	16,824
Total assets	$ 294,094	$ 495,338
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 11,873	$ 20,015
Accrued liabilities	22,276	24,580
Income tax payable	-	805
Current portion of long-term debt	1,888	119,790
Liabilities held for sale	-	5,744
Total current liabilities	36,037	170,934
Deferred income taxes	12,210	18,124
Other long-term liabilities	12,754	14,160
Total liabilities	61,001	203,218
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; 43,004 and 42,761 issued and 38,362 and 38,149 outstanding, respectively	4	4
Additional paid in capital	697,592	691,198
Accumulated deficit	(406,857)	(350,739)
Treasury stock, at cost	(33,114)	(32,929)
Accumulated other comprehensive loss	(24,532)	(15,414)
Total stockholders' equity	233,093	292,120
Total liabilities and stockholders' equity	$ 294,094	$ 495,338

INCOME STATEMENT (Q4)

CLARUS

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

	Three Months Ended	
	December 31, 2024	**December 31, 2023**
Sales		
Domestic sales	$ 30,162	$ 31,840
International sales	41,243	44,663
Total sales	71,405	76,503
Cost of goods sold	47,540	54,361
Gross profit	23,865	22,142
Operating expenses		
Selling, general and administrative	27,772	29,963
Restructuring charges	939	1,411
Transaction costs	408	134
Legal costs and regulatory matter expenses	47	702
Impairment of goodwill	36,264	-
Impairment of indefinite-lived intangible assets	8,545	-
Total operating expenses	73,975	32,210
Operating loss	(50,110)	(10,068)
Other income (expense)		
Interest income, net	269	35
Other, net	(2,342)	1,104
Total other (expense) income, net	(2,073)	1,139
Loss before income tax	(52,183)	(8,929)
Income tax expense (benefit)	21,142	(1,700)
Loss from continuing operations	(73,325)	(7,229)
Discontinued operations, net of tax	7,804	(1,160)
Net loss	$ (65,521)	$ (8,389)
Loss from continuing operations per share:		
Basic	$ (1.92)	$ (0.19)
Diluted	(1.92)	(0.19)
Net loss per share:		
Basic	$ (1.71)	$ (0.22)
Diluted	(1.71)	(0.22)
Weighted average shares outstanding:		
Basic	38,262	38,312
Diluted	38,262	38,312

INCOME STATEMENT (FULL YEAR)

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

	Twelve Months Ended	
	December 31, 2024	December 31, 2023
Sales		
Domestic sales	$ 105,745	$ 112,385
International sales	158,570	173,635
Total sales	264,315	286,020
Cost of goods sold	171,696	188,509
Gross profit	92,619	97,511
Operating expenses		
Selling, general and administrative	111,948	114,603
Restructuring charges	1,948	3,223
Transaction costs	576	593
Contingent consideration benefit	(125)	(1,565)
Legal costs and regulatory matter expenses	3,842	1,764
Impairment of goodwill	36,264	-
Impairment of indefinite-lived intangible assets	8,545	-
Total operating expenses	162,998	118,618
Operating loss	(70,379)	(21,107)
Other (expense) income		
Interest income, net	1,467	67
Other, net	(1,673)	961
Total other (expense) income, net	(206)	1,028
Loss before income tax	(70,585)	(20,079)
Income tax expense (benefit)	17,852	(4,291)
Loss from continuing operations	(88,437)	(15,788)
Discontinued operations, net of tax	36,150	5,642
Net loss	$ (52,287)	$ (10,146)
Loss from continuing operations per share:		
Basic	$ (2.31)	$ (0.42)
Diluted	(2.31)	(0.42)
Net loss per share:		
Basic	$ (1.37)	$ (0.27)
Diluted	(1.37)	(0.27)
Weighted average shares outstanding:		
Basic	38,305	37,485
Diluted	38,305	37,485

NON-GAAP RECONCILIATION

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

THREE MONTHS ENDED

	December 31, 2024		December 31, 2023
Sales	$ 71,405	Sales	$ 76,503
Gross profit as reported	$ 23,865	Gross profit as reported	$ 22,142
Plus impact of inventory fair value adjustment	61	Plus impact of inventory fair value adjustment	64
Plus impact of PFAS and other inventory reserves	3,179	Plus impact of PFAS and other inventory reserves	4,370
Adjusted gross profit	$ 27,105	Adjusted gross profit	$ 26,576
Gross margin as reported	33.4%	Gross margin as reported	28.9%
Adjusted gross margin	38.0%	Adjusted gross margin	34.7%

TWELVE MONTHS ENDED

	December 31, 2024		December 31, 2023
Sales	$ 264,315	Sales	$ 286,020
Gross profit as reported	$ 92,619	Gross profit as reported	$ 97,511
Plus impact of inventory fair value adjustment	61	Plus impact of inventory fair value adjustment	64
Plus impact of PFAS and other inventory reserves	6,502	Plus impact of PFAS and other inventory reserves	4,370
Adjusted gross profit	$ 99,182	Adjusted gross profit	$ 101,945
Gross margin as reported	35.0%	Gross margin as reported	34.1%
Adjusted gross margin	37.5%	Adjusted gross margin	35.6%

NON-GAAP RECONCILIATION (Q4)

CLARUS

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

	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	$ 71,405	$ 27,105	$ 23,734	$ 4,460	343.6 %	$ (3,162)	$ (0.08)

(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.

	Three Months Ended December 31, 2023						
	Total sales	Gross profit	Operating expenses	Income tax (benefit) expense	Tax rate	(Loss) income from continuing operations	Diluted EPS (1)
As reported	$ 76,503	$ 22,142	$ 32,210	$ (1,700)	(19.0) %	$ (7,229)	$ (0.19)
Amortization of intangibles	-	-	(2,680)	536		2,144	
Restructuring charges	-	-	(1,411)	282		1,129	
Transaction costs	-	-	(134)	27		107	
Inventory fair value of purchase accounting	-	64	-	13		51	
PFAS and other inventory reserves	-	4,370	-	575		3,795	
Legal costs and regulatory matter expenses	-	-	(702)	35		667	
Stock-based compensation	-	-	(1,218)	244		974	
As adjusted	$ 76,503	$ 26,576	$ 26,065	$ 12	0.7 %	$ 1,638	$ 0.04

(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 38,312 basic and diluted weighted average shares of common stock. Adjusted income from continuing operations per share is calculated based on 38,479 diluted shares of common stock.

NON-GAAP RECONCILIATION (FULL YEAR)

CLARUS

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

	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	$ 264,315	$ 99,182	$ 96,341	$ 5,248	199.2 %	$ (2,613)	$ (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.

	Twelve Months Ended December 31, 2023						
	Total sales	**Gross profit**	**Operating expenses**	**Income tax (benefit) expense**	**Tax rate**	**(Loss) income from continuing operations**	**Diluted EPS [(1)]**
As reported	$ 286,020	$ 97,511	$ 118,618	$ (4,291)	(21.4) %	$ (15,788)	$ (0.42)
Amortization of intangibles	-	-	(10,715)	2,293		8,422	
Restructuring charges	-	-	(3,223)	690		2,533	
Transaction costs	-	-	(593)	127		466	
Contingent consideration benefit	-	-	1,565	(335)		(1,230)	
Inventory fair value of purchase accounting	-	64	-	14		50	
PFAS and other inventory reserves	-	4,370	-	575		3,795	
Legal costs and regulatory matter expenses	-	-	(1,764)	261		1,503	
Stock-based compensation	-	-	(5,141)	1,100		4,041	
As adjusted	$ 286,020	$ 101,945	$ 98,747	$ 434	10.3 %	$ 3,792	$ 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 37,485 basic and diluted weighted average shares of common stock. Adjusted income from continuing operations per share is calculated based on 38,088 diluted shares of common stock.

NON-GAAP RECONCILIATION (Q4)

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

	Three Months Ended December 31, 2024				Three Months Ended December 31, 2023			
	Outdoor Segment	Adventure Segment	Corporate Costs	Total	Outdoor Segment	Adventure Segment	Corporate Costs	Total
Operating (loss) income	$ 1,897	$ (48,582)	$ (3,425)	$ (50,110)	$ (7,002)	$ 1,051	$ (4,117)	$ (10,068)
Depreciation	614	369	-	983	715	371	-	1,086
Amortization of intangibles	285	2,183	-	2,468	285	2,395	-	2,680
EBITDA	2,796	(46,030)	(3,425)	(46,659)	(6,002)	3,817	(4,117)	(6,302)
Restructuring charges	789	150	-	939	1,372	39	-	1,411
Transaction costs	65	307	36	408	-	1	133	134
Legal costs and regulatory matter expenses	10	-	37	47	260	-	442	702
Impairment of goodwill	-	36,264	-	36,264	-	-	-	-
Impairment of indefinite-lived intangible assets	-	8,545	-	8,545	-	-	-	-
Stock-based compensation	-	-	1,570	1,570	-	-	1,218	1,218
Inventory fair value of purchase accounting	-	61	-	61	-	64	-	64
PFAS and other inventory reserves	869	2,310	-	3,179	4,370	-	-	4,370
Adjusted EBITDA	$ 4,529	$ 1,607	$ (1,782)	$ 4,354	$ -	$ 3,921	$ (2,324)	$ 1,597
Sales	$ 51,072	$ 20,333	$ -	$ 71,405	50,135	26,368	-	76,503
EBITDA margin	5.5 %	(226.4) %		(65.3) %	(12.0) %	14.5 %		(8.2) %
Adjusted EBITDA margin	8.9 %	7.9 %		6.1 %	- %	14.9 %		2.1 %

NON-GAAP RECONCILIATION (FULL YEAR)

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

	Twelve Months Ended December 31, 2024				Twelve Months Ended December 31, 2023			
	Outdoor Segment	Adventure Segment	Corporate Costs	Total	Outdoor Segment	Adventure Segment	Corporate Costs	Total
Operating (loss) income	$ (999)	$ (53,126)	$ (16,254)	$ (70,379)	$ (5,155)	$ 911	$ (16,863)	$ (21,107)
Depreciation	2,588	1,446	-	4,034	2,848	1,302	-	4,150
Amortization of intangibles	1,142	8,642	-	9,784	1,057	9,658	-	10,715
EBITDA	2,731	(43,038)	(16,254)	(56,561)	(1,250)	11,871	(16,863)	(6,242)
Restructuring charges	1,349	599	-	1,948	2,754	306	163	3,223
Transaction costs	65	396	115	576	-	30	563	593
Contingent consideration benefit	-	(125)	-	(125)	-	(1,565)	-	(1,565)
Legal costs and regulatory matter expenses	3,088	-	754	3,842	476	-	1,288	1,764
Impairment of goodwill	-	36,264	-	36,264	-	-	-	-
Impairment of indefinite-lived intangible assets	-	8,545	-	8,545	-	-	-	-
Stock-based compensation	-	-	5,823	5,823	-	-	5,141	5,141
Inventory fair value of purchase accounting	-	61	-	61	-	64	-	64
PFAS and other inventory reserves	4,192	2,310	-	6,502	4,370	-	-	4,370
Adjusted EBITDA	$ 11,425	$ 5,012	$ (9,562)	$ 6,875	$ 6,350	$ 10,706	$ (9,708)	$ 7,348
Sales	$ 183,568	$ 80,747	$ -	$ 264,315	204,053	81,967	-	286,020
EBITDA margin	1.5 %	(53.3) %		(21.4) %	(0.6) %	14.5 %		(2.2) %
Adjusted EBITDA margin	6.2 %	6.2 %		2.6 %	3.1 %	13.1 %		2.6 %