CLARUS

Q2 EARNINGS PRESENTATION

AUGUST 6, 2026

DISCLAIMER

CLARUS

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 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 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

CLARUS

Warren Kanders

EXECUTIVE CHAIRMAN

Clarus

Mike Yates

CFO

Clarus

Neil Fiske

PRESIDENT

Black Diamond Equipment

STRATEGIC PRIORITIES: Q2 HIGHLIGHTS

CLARUS

Positioned for long-term sustainable growth	▶	**Strategic roadmap continues to guide execution**
Black Diamond objective: Simplify and focus on the core	▶	**Improving profitability driven by cleaner inventory, less discounting, and shift toward full-price premium model**
Adventure objective: Focus on the basics	▶	**Taking decisive actions on the cost side, while rebasing product initiatives to drive newness and growth**
Strong balance sheet/prudent capital allocation	▶	**Debt-free with $28.9M of cash on the balance sheet at 6/30; repurchased 153.3K shares during Q2 for ~$0.4M, or $2.92 per share**

SECOND QUARTER RESULTS AT A GLANCE

CLARUS

Commitment to operational and organizational progress despite challenging macro backdrop

$56.2m
Revenue
+ 1.6% Y/Y

$16.4m
Adventure Revenue
- 11.9% Y/Y

Adventure Adj. EBITDA: $0.5m

$39.8m
Outdoor Revenue
+ 8.5% Y/Y

Outdoor Adj. EBITDA: $9.0m

48.9% [1]
Gross Margin
+ 1330 BPS Y/Y

$7.6m
Adj. EBITDA
+ $12.1m Y/Y

[1] *Includes a benefit of approximately 1,090 basis points from the recovery of IEEPA tariffs.*

OUTDOOR - STRATEGIC PRIORITIES AND HIGHLIGHTS

BUILDING BLOCKS IN FOCUS

SIMPLIFICATION EXECUTION

PRODUCT LEADERSHIP

FEWER, BIGGER, BETTER

MANAGEMENT COMMENTARY

- Revenue, margin, and EBITDA all ahead of prior year
- Big three business unit (Mountain, Climb and Apparel) sales up ~10% y/y and now account for 95% of total sales
- Full price Apparel sales increased 23% y/y
- Excluding tariff refund, gross margins lifted 160 bps to 36.6%
- Continued progress enhancing quality of inventory, focusing on most profitable categories, and less discounting
- Core of business is healthy and growing, reflected in increased inventory position
- EU wholesale up 25.3% in dollars and 16.7% in constant currency
- Strong 2H26 expected as product and brand message continues to resonate with consumer

ADVENTURE - STRATEGIC PRIORITIES AND HIGHLIGHTS

CLARUS ADVENTURE

BUILDING BLOCKS IN FOCUS

FOCUS ON BASICS

RATIONALIZED NPD PIPELINE

IMPROVED CUSTOMER SEGMENTATION

MANAGEMENT COMMENTARY

- Challenging macro environment in both Australia and North America drove weaker Q2 sales
- Focus on driving margin expansion, maintaining cost discipline, and improving operational efficiency
- Gross margin hit 41.5% in Q2 — up 420 bps y/y
- Delivered double-digit growth in France, Germany, U.K. and Japan
- RockyMounts showing increased traction in both Australian market and Americas
- Acquired ONWRD Supply Co., enhancing portfolio mix with complementary, high margin in-vehicle accessories
- Focused on maintaining gross margin improvement realized in Q2 despite moderate sales expectations for 2H26

Q2 2026 FINANCIAL RESULTS

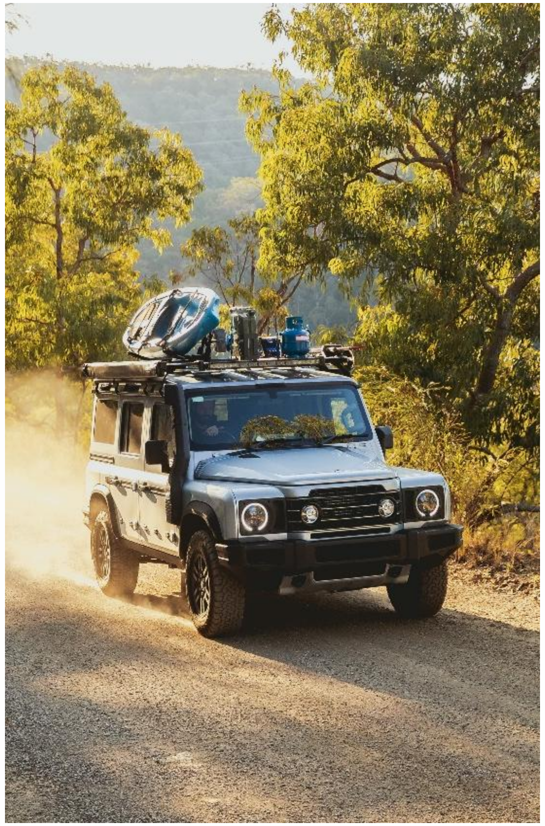
	Q2 2026	Q2 2025
NET SALES	$56.2M	$55.2M
GROSS MARGIN	48.9%	35.6%
ADJ. EBITDA	$7.6M	($4.4M)
ADJ. EBITDA MARGIN	13.6%	(8.0)%

Q2 2026 gross margin, Adj. EBITDA, and Adj. EBITDA margin include a benefit of $6.1M from the recovery of IEEPA tariffs at the Outdoor segment

FULL YEAR GUIDANCE

CLARUS

	2026
NET SALES	$245M - $255M
ADJ. EBITDA [1]	$12M - $13M
MID-POINT ADJ. EBITDA %	5.0%
ADJ. CORPORATE COSTS	$8M
CAPEX	$6M - $7M
FREE CASH FLOWS	$6M



Q3 2026 guidance: Net sales between $66-$68 million; Adj. EBITDA of $3M

[1] *The revised adjusted EBITDA guidance includes $6.1M of IEEPA tariff refund at the Outdoor segment and $2.0M of legal expenses that will not be incurred in 2H2026 since the CPSC/DoJ legal matter has been resolved*

CLARUS

APPENDIX

BALANCE SHEET

CLARUS

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

	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash	$ 28,925	$ 36,691
Accounts receivable, less allowance for credit losses of $1,269 and $1,121	43,119	44,839
Inventories	92,008	83,028
Prepaid and other current assets	8,076	5,457
Income tax receivable	1,427	1,407
Total current assets	173,555	171,422
Property and equipment, net	18,867	18,255
Other intangible assets, net	21,565	23,761
Indefinite-lived intangible assets	19,600	19,600
Deferred income taxes	55	55
Other long-term assets	21,188	15,935
Total assets	$ 254,830	$ 249,028
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 17,861	$ 15,907
Accrued liabilities	20,843	24,403
Income tax payable	320	179
Total current liabilities	39,024	40,489
Deferred income taxes	1,301	1,418
Other long-term liabilities	16,433	10,728
Total liabilities	56,758	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	704,909	703,487
Accumulated deficit	(457,756)	(457,253)
Treasury stock, at cost	(33,635)	(33,156)
Accumulated other comprehensive loss	(15,450)	(16,689)
Total stockholders' equity	198,072	196,393
Total liabilities and stockholders' equity	$ 254,830	$ 249,028

INCOME STATEMENT (Q2)

CLARUS

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

	Three Months Ended	
	June 30, 2026	June 30, 2025
Sales		
Domestic sales	$ 24,522	$ 24,724
International sales	31,634	30,523
Total sales	56,156	55,247
Cost of goods sold	28,684	35,567
Gross profit	27,472	19,680
Operating expenses		
Selling, general and administrative	24,303	26,910
Restructuring charges	140	161
Transaction costs	22	108
Contingent consideration benefit	(254)	-
Legal and regulatory matter (benefit) costs	(1,299)	1,837
Impairment of indefinite-lived intangible assets	-	1,565
Total operating expenses	22,912	30,581
Operating income (loss)	4,560	(10,901)
Other income		
Interest income, net	84	153
Other, net	92	1,483
Total other income, net	176	1,636
Income (loss) before income tax	4,736	(9,265)
Income tax expense (benefit)	22	(831)
Net income (loss)	$ 4,714	$ (8,434)
Net income (loss) per share:		
Basic	$ 0.12	$ (0.22)
Diluted	0.12	(0.22)
Weighted average shares outstanding:		
Basic	38,369	38,402
Diluted	38,369	38,402

INCOME STATEMENT (YTD)

CLARUS

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

	Six Months Ended	
	June 30, 2026	**June 30, 2025**
Sales		
Domestic sales	$ 49,402	$ 49,533
International sales	68,692	66,147
Total sales	118,094	115,680
Cost of goods sold	67,859	75,206
Gross profit	50,235	40,474
Operating expenses		
Selling, general and administrative	50,880	53,526
Restructuring charges	993	334
Transaction costs	44	250
Contingent consideration benefit	(254)	-
Legal and regulatory matter costs	80	2,462
Impairment of indefinite-lived intangible assets	-	1,565
Total operating expenses	51,743	58,137
Operating loss	(1,508)	(17,663)
Other income		
Interest income, net	172	410
Other, net	3,000	1,942
Total other income, net	3,172	2,352
Income (loss) before income tax	1,664	(15,311)
Income tax expense (benefit)	245	(1,633)
Net income (loss)	$ 1,419	$ (13,678)
Net income (loss) per share:		
Basic	$ 0.04	$ (0.36)
Diluted	0.04	(0.36)
Weighted average shares outstanding:		
Basic	38,389	38,384
Diluted	38,390	38,384

NON-GAAP RECONCILIATION

CLARUS

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

THREE MONTHS ENDED

		June 30, 2026			June 30, 2025
Sales	$	56,156	Sales	$	55,247
Gross profit as reported	$	27,472	Gross profit as reported	$	19,680
Adjusted gross profit	$	27,472	Adjusted gross profit	$	19,680
Gross margin as reported		48.9%	Gross margin as reported		35.6%
Adjusted gross margin		48.9%	Adjusted gross margin		35.6%

SIX MONTHS ENDED

		June 30, 2026			June 30, 2025
Sales	$	118,094	Sales	$	115,680
Gross profit as reported	$	50,235	Gross profit as reported	$	40,474
Plus impact of inventory fair value adjustment		-	Plus impact of inventory fair value adjustment		120
Adjusted gross profit	$	50,235	Adjusted gross profit	$	40,594
Gross margin as reported		42.5%	Gross margin as reported		35.0%
Adjusted gross margin		42.5%	Adjusted gross margin		35.1%

NON-GAAP RECONCILIATION (Q2)

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)

	Three Months Ended June 30, 2026						
	Total sales	Gross profit	Operating expenses	Income tax expense	Tax rate	Net income	Diluted EPS (1)
As reported	$ 56,156	$ 27,472	$ 22,912	$ 22	(0.5) %	$ 4,714	$ 0.12
Amortization of intangibles	-	-	(1,906)	9		1,897	
Restructuring charges	-	-	(140)	-		140	
Transaction costs	-	-	(22)	-		22	
Contingent consideration benefit	-	-	254	-		(254)	
Stock-based compensation	-	-	(268)	-		268	
As adjusted	$ 56,156	$ 27,472	$ 20,830	$ 31	0.5 %	$ 6,787	$ 0.18

(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 38,369 diluted weighted average shares of common stock.

	Three Months Ended June 30, 2025						
	Total sales	Gross profit	Operating expenses	Income tax benefit	Tax rate	Net loss	Diluted EPS (1)
As reported	$ 55,247	$ 19,680	$ 30,581	$ (831)	(9.0) %	$ (8,434)	$ (0.22)
Amortization of intangibles	-	-	(2,213)	217		1,996	
Impairment of indefinite-lived intangible assets	-	-	(1,565)	-		1,565	
Restructuring charges	-	-	(161)	16		145	
Transaction costs	-	-	(108)	10		98	
Stock-based compensation	-	-	(1,554)	57		1,497	
As adjusted	$ 55,247	$ 19,680	$ 24,980	$ (531)	14.5 %	$ (3,133)	$ (0.08)

(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 38,402 basic and diluted weighted average 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)

	Six Months Ended June 30, 2026						
	Total sales	Gross profit	Operating expenses	Income tax expense	Tax rate	Net income	Diluted EPS [1]
As reported	$ 118,094	$ 50,235	$ 51,743	$ 245	(14.7) %	$ 1,419	$ 0.04
Amortization of intangibles	-	-	(3,843)	23		3,820	
Restructuring charges	-	-	(993)	-		993	
Transaction costs	-	-	(44)	-		44	
Contingent consideration benefit	-	-	254	-		(254)	
Stock-based compensation	-	-	(1,422)	-		1,422	
As adjusted	$ 118,094	$ 50,235	$ 45,695	$ 268	3.5 %	$ 7,444	$ 0.19

(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 38,390 diluted weighted average shares of common stock.

	Six Months Ended June 30, 2025						
	Total sales	Gross profit	Operating expenses	Income tax benefit	Tax rate	Net loss	Diluted EPS [1]
As reported	$ 115,680	$ 40,474	$ 58,137	$ (1,633)	(10.7) %	$ (13,678)	$ (0.36)
Amortization of intangibles	-	-	(4,437)	512		3,925	
Impairment of indefinite-lived intangible assets	-	-	(1,565)	-		1,565	
Disposal of internally developed software	-	-	(365)	48		317	
Restructuring charges	-	-	(334)	39		295	
Transaction costs	-	-	(250)	29		221	
Inventory fair value of purchase accounting	-	120	-	16		104	
Stock-based compensation	-	-	(3,023)	105		2,918	
As adjusted	$ 115,680	$ 40,594	$ 48,163	$ (884)	16.9 %	$ (4,333)	$ (0.11)

(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 38,384 basic and diluted weighted average shares of common stock.

NON-GAAP RECONCILIATION (Q2)

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 June 30, 2026				Three Months Ended June 30, 2025			
	Outdoor Segment	Adventure Segment	Corporate Costs	Total [(1)]	Outdoor Segment	Adventure Segment	Corporate Costs	Total [(1)]
Net income (loss)				$ 4,714				$ (8,434)
Income tax expense (benefit)				22				(831)
Other, net				(92)				(1,483)
Interest income, net				(84)				(153)
Operating income (loss)	$ 8,177	$ (1,333)	$ (2,284)	$ 4,560	$ (4,242)	$ (2,203)	$ (4,456)	$ (10,901)
Depreciation	616	322	62	1,000	534	343	-	877
Amortization of intangibles	162	1,744	-	1,906	245	1,968	-	2,213
EBITDA	$ 8,955	$ 733	$ (2,222)	$ 7,466	$ (3,463)	$ 108	$ (4,456)	$ (7,811)
Restructuring charges	92	48	-	140	(42)	203	-	161
Transaction costs	-	-	22	22	86	-	22	108
Contingent consideration benefit	-	(254)	-	(254)	-	-	-	-
Impairment of indefinite-lived intangible assets	-	-	-	-	1,565	-	-	1,565
Stock-based compensation	-	-	268	268	-	-	1,554	1,554
Adjusted EBITDA [(2)]	$ 9,047	$ 527	$ (1,932)	$ 7,642	$ (1,854)	$ 311	$ (2,880)	$ (4,423)
Sales	$ 39,776	$ 16,380	$ -	$ 56,156	$ 36,661	$ 18,586	$ -	$ 55,247
Net income (loss) margin				8.4 %				(15.3) %
EBITDA margin	22.5 %	4.5 %		13.3 %	(9.4) %	0.6 %		(14.1) %
Adjusted EBITDA margin	22.7 %	3.2 %		13.6 %	(5.1) %	1.7 %		(8.0) %

(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 June 30, 2025, the Company included an adjustment related to Legal costs and regulatory matter expenses of $1,837 ($1,150 recorded at the Outdoor segment and $687 recorded in Corporate costs) and Other inventory reserves of $490 at the Outdoor segment. The three months ended June 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)

	Six Months Ended June 30, 2026				Six Months Ended June 30, 2025			
	Outdoor Segment	Adventure Segment	Corporate Costs	Total [1]	Outdoor Segment	Adventure Segment	Corporate Costs	Total [1]
Net income (loss)				$ 1,419				$ (13,678)
Income tax expense (benefit)				245				(1,633)
Other, net				(3,000)				(1,942)
Interest income, net				(172)				(410)
Operating income (loss)	$ 7,959	$ (3,170)	$ (6,297)	$ (1,508)	$ (4,120)	$ (5,257)	$ (8,286)	$ (17,663)
Depreciation	1,251	611	125	1,987	1,040	720	-	1,760
Amortization of intangibles	384	3,459	-	3,843	528	3,909	-	4,437
EBITDA	$ 9,594	$ 900	$ (6,172)	$ 4,322	$ (2,552)	$ (628)	$ (8,286)	$ (11,466)
Restructuring charges	885	108	-	993	131	203	-	334
Transaction costs	-	-	44	44	156	40	54	250
Contingent consideration benefit	-	(254)	-	(254)	-	-	-	-
Impairment of indefinite-lived intangible assets	-	-	-	-	1,565	-	-	1,565
Disposal of internally developed software	-	-	-	-	-	365	-	365
Stock-based compensation	-	-	1,422	1,422	-	-	3,023	3,023
Inventory fair value of purchase accounting	-	-	-	-	-	120	-	120
Adjusted EBITDA [2]	$ 10,479	$ 754	$ (4,706)	$ 6,527	$ (700)	$ 100	$ (5,209)	$ (5,809)
Sales	$ 84,648	$ 33,446	$ -	$ 118,094	$ 80,984	$ 34,696	$ -	$ 115,680
Net income (loss) margin				1.2 %				(11.8) %
EBITDA margin	11.3 %	2.7 %		3.7 %	(3.2) %	(1.8) %		(9.9) %
Adjusted EBITDA margin	12.4 %	2.3 %		5.5 %	(0.9) %	0.3 %		(5.0) %

(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 six months ended June 30, 2025, the Company included an adjustment related to Legal costs and regulatory matter expenses of $2,462 ($1,728 recorded at the Outdoor segment and $734 recorded in Corporate costs) and Other inventory reserves of $490 at the Outdoor segment. The six months ended June 30, 2025 reconciliation has been restated to conform to the 2026 presentation.