CLARUS

Q3 EARNINGS PRESENTATION

NOVEMBER 5, 2026









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

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Warren Kanders
EXECUTIVE CHAIRMAN
Clarus



Mike Yates
CFO
Clarus



Neil Fiske
PRESIDENT
Black Diamond Equipment

STRATEGIC PRIORITIES: Q3 HIGHLIGHTS

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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

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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

SIMPLIFICATION EXECUTION

PRODUCT LEADERSHIP

FEWER, BIGGER, BETTER

MANAGEMENT COMMENTARY

- **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

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	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%

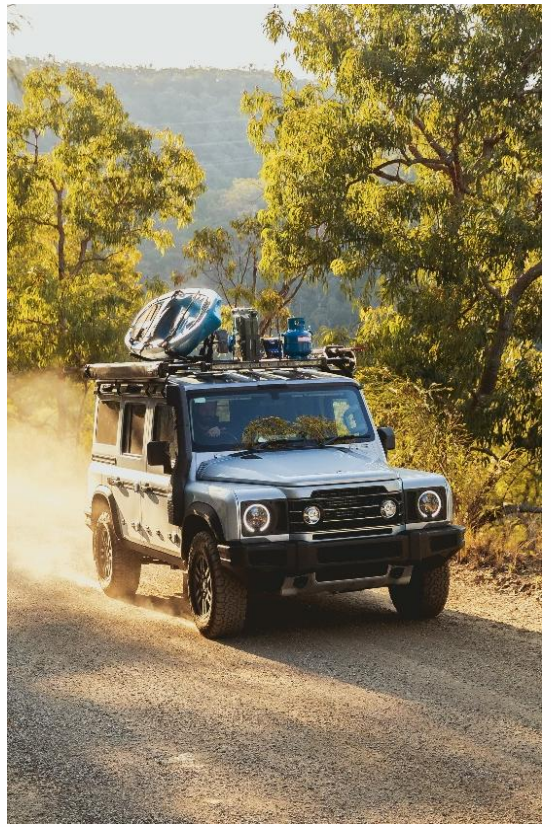
Q3 2026 gross margin, Adj. EBITDA, and Adj. EBITDA margin include a benefit of $0.6M from the recovery of IEEPA tariffs

FULL YEAR GUIDANCE

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	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*



APPENDIX

BALANCE SHEET

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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

INCOME STATEMENT (Q3)

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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)

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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

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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)

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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 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)

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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)

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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.