

INVESTOR PRESENTATION

Q3 FY2026

GRABAGUN DIGITAL HOLDINGS INC. · NYSE: PEW

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Any statements other than statements of historical fact contained herein are forward-looking statements. Forward-looking statements reflect our beliefs and expectations based on current assumptions, estimates and projections. While we believe these expectations, and the estimates and projections on which they are based, are reasonable and were made in good faith, these statements are subject to numerous risks and uncertainties, many of which are difficult to predict and beyond our control. Risks and uncertainties include, without limitation, whether (i) the Company's financial and operating improvements, including gross profit and gross margin, will continue to increase at the level reported for the third quarter of 2026, (ii) the integration of Camfour will be completed successfully and its operation will provide expected benefits with respect to overall Company growth, customer base expansion and purchasing economics, (iii) the Company will continue to add firearms manufacturers to expand its e-commerce fulfillment solutions business and (iv) gains in total site traffic, new user growth and customer lifetime value, among other metrics, will continue to be achieved and maintained in the future. Additional factors that might cause such differences include, but are not limited to, those discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission ("SEC") on March 12, 2026, the Company's Quarterly Reports on Form 10-Q, and other documents filed or to be filed by GrabAGun from time to time with the SEC, which are available on the SEC's website at www.sec.gov. The foregoing list of factors is not exhaustive, and new risks may emerge from time to time. We intend that all forward-looking statements be subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Recipients are cautioned not to put undue reliance on forward-looking statements, and we undertake no obligation to correct, update, or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required under federal securities laws.

Non-GAAP Financial Measures

We utilize Adjusted EBITDA and Adjusted EBITDA margin, non-GAAP financial measures, to supplement GAAP measures of performance as a tool to evaluate our historical financial and operational performance, identify trends affecting our business, and formulate business plans and make strategic decisions. We believe that Adjusted EBITDA provides users of our financial information with useful supplemental information that enables a better comparison of our performance across periods. We define Adjusted EBITDA as net income (loss) excluding interest income, net, income tax, and non-cash expenses, including depreciation and amortization, stock-based compensation, and certain costs. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of revenue. The non-GAAP financial measures have not been calculated in accordance with GAAP and should be considered in addition to results prepared in accordance with GAAP and should not be considered as a substitute for, or superior to, GAAP results. We caution investors that non-GAAP financial information, by its nature, departs from traditional accounting conventions. Adjusted EBITDA is not a liquidity measure and should not be considered as discretionary cash available to us to reinvest in the growth of our business or to distribute to stockholders or as a measure of cash that will be available to us to meet our obligations. A reconciliation of net loss to Adjusted EBITDA is included in the appendix.

Camfour Information

Results for the three and nine months ended September 30, 2026 do not include Camfour, which GrabAGun acquired on October 26, 2026. Camfour fiscal 2025 net revenue is derived from Camfour's audited financial statements, prepared by Camfour prior to the acquisition. Other Camfour information is based on Camfour management data and has not been independently verified. The Company intends to file the financial statements of Camfour and the pro forma financial information required by Item 9.01 of Form 8-K by amendment within the period permitted by SEC rules. The purchase price remains subject to customary post-closing adjustments.

Industry and Market Data

In this Presentation, GrabAGun relies on and refers to certain information and statistics regarding the markets and industries in which GrabAGun competes. Such information and statistics are based on GrabAGun management's estimates and/or obtained from third-party sources, including reports by market research firms and company filings. While GrabAGun believes such third-party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information. GrabAGun has not independently verified the accuracy or completeness of the information provided by the third-party sources. GrabAGun expressly disclaims any responsibility or liability for any damages or losses in connection with the use of such information herein.

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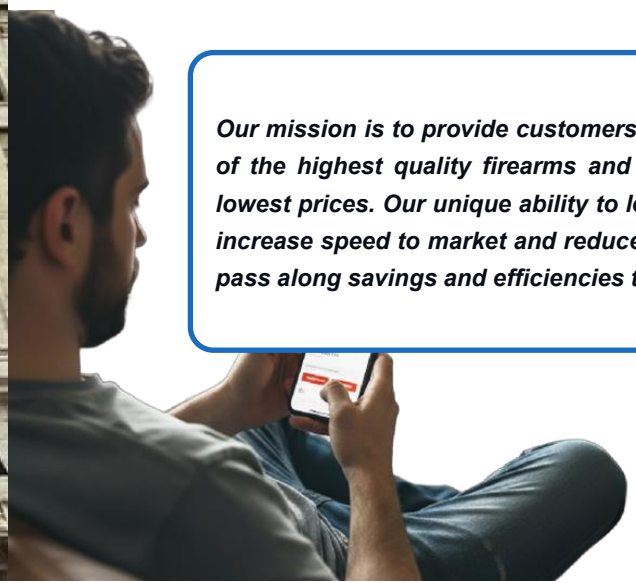
BUILDING THE DIGITAL INFRASTRUCTURE FOR FIREARMS COMMERCE

GrabAGun was founded to modernize a fragmented and highly regulated retail category through software, automation, and scalable digital commerce infrastructure.



We Discover a Gap

We no longer shop the way we used to and the retail firearms market needed a change. We believe people should be able to use their computers, phones, and tablets to shop for firearms the same way they purchase everything else. As experts in technology and fellow firearm enthusiasts, we believe we're the right people for the job.



Our mission is to provide customers with a wide variety of the highest quality firearms and accessories at the lowest prices. Our unique ability to leverage software to increase speed to market and reduce costs allows us to pass along savings and efficiencies to customers

THIRD QUARTER 2026 HIGHLIGHTS

Margin expansion continued, PEW Logistics added its fourth manufacturer and Camfour closed after quarter end

FINANCIAL RESULTS

14.4%

Gross margin, +480 bps year-over-year

- Net revenue of $21.2 million vs. $22.3 million in Q3 2025 (-4.7% YoY)
- Gross profit up 44% to $3.1 million; third consecutive quarter of year-over-year margin expansion
- Net loss narrowed to $3.0 million, or ($0.10) per share, from $3.8 million, or ($0.14) per share
- Adjusted EBITDA[1] of ($2.1) million vs. ($0.9) million
- Nine-month revenue up 5% to $70.4 million; gross margin 12.7% vs. 9.9%
- Customer lifetime value up 4% to $825; mobile ~70% of sessions and transactions

PEW LOGISTICS

$271K

Q3 service revenue, highest since launch

- $647K of service revenue in first nine months of 2026
- SAR USA, exclusive U.S. importer of Sarsilmaz, joined in October as the fourth manufacturer customer
- Customers incl. KelTec, Derya Arms, Backwoods Suppressors and SAR USA
- Launched KelTec's new website in November, now fully operated by PEW Logistics

STRATEGIC PROGRESS

~$34M

All-cash Camfour acquisition, closed Oct. 26

- Acquired 100% of Camfour, a national wholesale distributor founded in 1952
- Funded from cash on hand; no external financing and no shares issued
- Ended Q3 with $96.0 million of cash, before the Camfour acquisition
- Strengthened leadership: Jonathan Terry, CFO (Aug.); John Swanagon, CTO (Sept.)

1. For a reconciliation of adjusted EBITDA to the equivalent GAAP financial measure, see selected unaudited historical measures in the appendix. Source: Q3 2026 earnings release; Company press releases

PREMIER USER EXPERIENCE

FOR THE NEXT GENERATION OF FIREARMS BUYERS

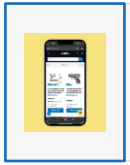
Mobile-Friendly UI Design Tailored for Millennials & Gen Z Ensures Seamless Navigation & Engagement

// EXCEPTIONAL USER ENGAGEMENT[1]

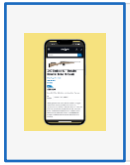
11.9M	Avg Monthly Page Views
0.6%	Conversion Rate
5.0 MIN	Avg Session Duration
36%	Bounce Rate

// MOBILE-FIRST FOCUS[1]

70%	Of Total Sessions
70%	Of Transactions
68%	Of Total Revenue



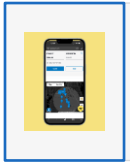
ROBUST CATALOG
Customers can find ~73,000 [1] active SKUs, making GrabAGun a one-stop shop



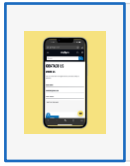
PAYMENTS & SHOOT NOW PAY LATER
Powered by PublicSquare Payments, our un-cancelable payment stack ensures a seamless transaction experience unaffected by "woke" challenges faced by competitors



HASSLE-FREE CHECKOUT
Checkout flow optimized for mobile-first habits of younger shoppers



SHIPPING & PICKUP
FFL pickup sites nationwide, we estimate there is an FFL dealer in our network located within 15 miles of 97% of the United States population



UNPARALLELED SUPPORT
Dedicated team of 10 U.S.-based customer service reps with AI augmented capabilities available via phone or online chat to resolve any order related issues

1. Mobile metrics for the three months ended 09/30/2026 per the Q3 2026 earnings release (70.4% of site traffic, 69.6% of transactions, 68.1% of net revenue). Active SKUs as of October 2026.

THE CHALLENGE

- Fragmented retail landscape
- Legacy competitors
- Poor inventory visibility
- Complex regulatory requirements
- Limited digital capabilities

THE GRABAGUN SOLUTION

- Proprietary software stack
- Direct Supplier Integrations
- Automated Compliance
- National fulfillment network
- Mobile-first ecommerce platform

// **SOLUTIONS**

~1.4M[2] Registered Accounts	**~17.8K**[2] Monthly Transactions	**~73,000**[2] Active SKUs	**97%** of U.S. population is within 15 miles of an FFL
$21.2M[3] Q3 26 Revenue	**($2.1M)**[1] Q3 26 Adj. EBITDA	**14.4%**[3] Q3 26 Gross Margin	

1. For a reconciliation of adjusted EBITDA to the equivalent GAAP financial measure, see selected unaudited historical measures in the appendix
2. Registered accounts and monthly transactions as of 09/30/2026. Active SKUs as of October 2026 per Camfour acquisition materials
3. For the three months ended 09/30/2026. Source: Q3 2026 earnings release

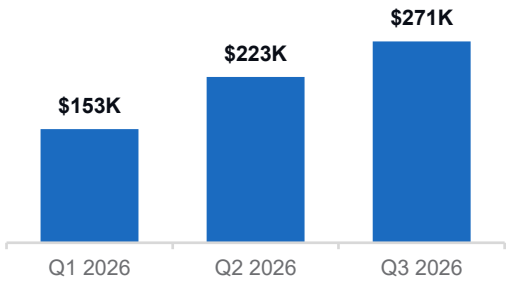
PEW LOGISTICS: EARLY STAGE, MEASURABLE PROGRESS

Service revenue is still small relative to our retail business. At this stage, we judge PEW Logistics on its trajectory, the quality of manufacturers joining the platform and the margin profile of the revenue.

TRAJECTORY

$271K

Q3 2026 service revenue, up 22% from Q2



Nine months 2026: $647K of service revenue

Scale today: Q3 service revenue was ~1.3% of $21.2M net revenue.

PARTNER QUALITY

4 manufacturer customers

Added since January 2026

JAN. 2026	**KelTec**	Established U.S. maker; first customer
MAR. 2026	**Derya Arms**	International manufacturer
JUL. 2026	**Backwoods Suppressors**	Suppressors; fast-growing NFA category
OCT. 2026	**SAR USA (Sarsilmaz)**	U.S. importer of Sarsilmaz (est. 1880)

FROM FULFILLMENT PARTNER TO E-COMMERCE OPERATOR

Shortly after quarter end, PEW Logistics launched and now fully operates KelTec's new website, selling directly to consumers.

MARGIN PROFILE AND REPORTING

14.4%

Q3 gross margin, +480 bps year over year

Higher-margin service revenue contributed to the gross margin expansion, alongside higher average selling prices and more direct-from-manufacturer purchasing.

// WHAT WE WILL REPORT EACH QUARTER

Manufacturer customers
Count of brands on the platform

Service revenue
Fulfillment, platform hosting and storage

Gross merchandise value
Value of goods sold through partner channels

Service sales per the revenue disaggregation in each 2026 Form 10-Q (Q1 $153K; Q2 $223K; Q3 $271K); through Q3 this line consisted of PEW Logistics fulfillment, e-commerce platform hosting and storage revenue. Share of net revenue = Q3 service revenue ÷ Q3 net revenue of $21.2M. Source: Forms 10-Q for Q1–Q3 2026; Company press releases.



SECTION 01

CAMFOUR ACQUISITION

WHY CAMFOUR

74 YEARS OF WHOLESALE DISTRIBUTION

1952

Founded in Westfield, Massachusetts

National

Independent dealer coverage

B2B

Wholesale ordering and dealer credit

$77.4M

FY2025 audited net revenue

ESTABLISHED DEALER NETWORK

Sales, credit and distribution infrastructure serving independent retailers nationwide.

MANUFACTURER RELATIONSHIPS

An extensive portfolio of manufacturer lines built over seven decades.

OPERATING INFRASTRUCTURE

Wholesale ordering, sales coverage, B2B credit, inventory and experienced teams.

FY2025 net revenue derived from Camfour's audited financial statements for the fiscal year ended December 31, 2025. A portion of this revenue was generated from sales to GrabAGun and will be eliminated in consolidation in future periods.

ACQUISITION OF CAMFOUR

A DISCIPLINED, ALL-CASH TRANSACTION

~$34M	Zero	None	Closed
All-cash purchase price	Shares issued	External financing	October 26, 2026

// KEY TERMS

- Acquired 100% of Camfour LLC
- Funded entirely from cash on hand
- Cash-free, debt-free basis
- Subject to customary adjustments for net working capital, cash, indebtedness and transaction expenses

// STRUCTURE AT CLOSE

- Camfour is a wholly-owned subsidiary of GrabAGun Digital Holdings Inc.
- Operates under the Camfour name
- Consideration valued primarily on Camfour's inventory and receivables acquired, net of operating liabilities assumed

Q3 2026 results do not include Camfour. Results will include Camfour from October 26, 2026 beginning in Q4 2026. Q3 general and administrative expense includes $0.7 million of third-party costs incurred in connection with the acquisition, excluded from Adjusted EBITDA as strategic initiatives.

THREE COMPLEMENTARY ROUTES TO MARKET

With Camfour, GrabAGun now reaches consumers, independent dealers and manufacturers

GRABAGUN.COM

Digital retail

Serves consumers through a mobile-first, e-commerce platform

Q3-26: $21.0M product revenue

CAMFOUR

Wholesale distribution

Serves independent dealers with ordering, sales coverage and credit

Acquired October 26, 2026

PEW LOGISTICS

Manufacturer logistics

Serves manufacturers with fulfillment, compliance and DTC capabilities

Q3-26: $271K service revenue

// GRABAGUN TECHNOLOGY IN PRODUCTION TODAY

AI-driven demand forecasting

Automated pricing across ~73,000 active SKUs

Automated procurement and inventory sync

eGunbook compliance: 1M+ direct-ship transactions

Each business keeps its own management, pricing and customer terms. Manufacturers can engage Camfour, PEW Logistics, or both. All consumer firearm sales are completed through a licensed FFL. Q3 2026 results do not include Camfour.

SEPARATE BUSINESSES, SHARED CAPABILITIES

Stakeholder	Position at closing
Camfour	Operates as its own business under the Camfour name, with its own sales team and dealer terms
Dealers	Continue ordering through existing channels; current sales contacts and account arrangements remain in place
Manufacturers	Free to work with Camfour, PEW Logistics, or both; neither model is required
PEW Logistics	Remains a separate business with its own commercial relationships and fulfillment services
GrabAGun.com	Continues to serve consumers directly; a long-standing Camfour customer

Describes the structure as of closing. Integration plans, timelines and synergy targets are not presented.

HOW WE EVALUATED CAMFOUR

GRABAGUN'S PLATFORM APPLIED TO CAMFOUR

GRABAGUN CAPABILITY		CAMFOUR APPLICATION
Consumer demand data and AI forecasting	→	Purchasing and inventory decisions
Automated pricing and procurement	→	Wholesale ordering and replenishment
PEW Logistics fulfillment and drop-ship	→	Manufacturer programs
Digital ordering	→	Dealer service and account tools
eGunbook compliance	→	Compliance automation

// AND IN RETURN, CAMFOUR BRINGS

- Product access across manufacturer lines
- Purchasing scale
- Reach into independent dealers
- Decades of industry expertise

The transaction consideration was valued primarily based upon Camfour's inventory and receivables acquired net of operating liabilities assumed.



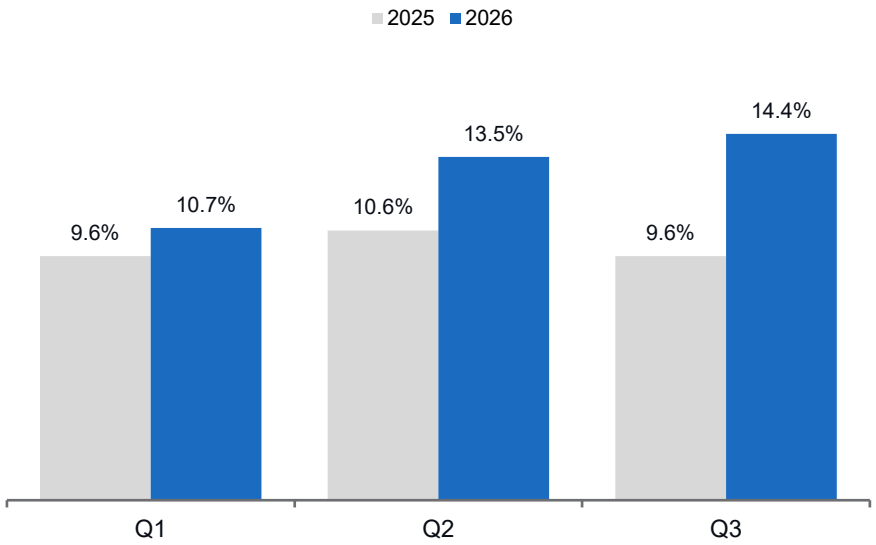
SECTION 02

Q3 FINANCIALS

THIRD CONSECUTIVE QUARTER OF MARGIN EXPANSION

Higher average sales price, improved purchasing economics and PEW Logistics service revenue more than offset lower unit volume at the gross-profit line

GROSS MARGIN BY QUARTER



Nine months: 12.7% in 2026 vs. 9.9% in 2025

Q3 2026 NET REVENUE DRIVERS

$ thousands	Q3 26	Q3 25	Volume	ASP
Firearm sales	$17,265	$18,077	-14%	+10%
Non-firearm sales	3,694	4,190	-27%	+20%
Service sales	271	—	PEW Logistics	
Net revenues	**$21,230**	**$22,267**	**-4.7% total**	

Gross profit up 44% to $3.1 million
Increases in direct purchasing from manufacturers, average sales price and PEW Logistics contribution

Unit volume lagged the industry
Firearm units declined 14% while NSSF-adjusted background checks rose 2.5% in Q3 2026 [2]

1. Source: Q3 2026 earnings release; Q1 and Q2 2026 earnings releases. Volume and ASP changes are year-over-year per the Q3 2026 Form 10-Q MD&A
2. NSSF-adjusted NICS checks, Q3 2026 vs. Q3 2025 (3,329,270 vs. 3,249,497), per NSSF release reported by Shooting Wire, October 7, 2026. Unit-based context only, not a market-share comparison

Q3 AND YEAR-TO-DATE FINANCIAL SUMMARY

UNAUDITED, $ IN THOUSANDS, EXCEPT PER SHARE AMOUNTS AND PERCENTAGES

	THREE MONTHS ENDED SEPTEMBER 30,			NINE MONTHS ENDED SEPTEMBER 30,		
DESCRIPTION	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Net revenues	**$21,230**	$22,267	**-4.7%**	**$70,375**	$66,825	**+5.3%**
Gross profit	**$3,055**	$2,128	**+43.6%**	**$8,947**	$6,611	**+35.3%**
Gross margin	**14.4%**	9.6%	**+480 bps**	**12.7%**	9.9%	**+280 bps**
Total operating expenses	**$6,832**	$6,892	**-0.9%**	**$17,937**	$10,551	**+70.0%**
Loss from operations	**($3,777)**	($4,764)	**+20.7%**	**($8,990)**	($3,940)	**-128.2%**
Net loss	**($3,047)**	($3,838)	**+20.6%**	**($6,692)**	($2,921)	**-129.1%**
Net loss per share, basic and diluted	**($0.10)**	($0.14)		**($0.23)**	($0.18)	
Adjusted EBITDA[1]	**($2,124)**	($929)		**($5,837)**	520	
Adjusted EBITDA margin[1]	**(10%)**	(4%)		**(8%)**	1%	

Change shown as improvement (+) or deterioration (-) for loss lines; operating expense change shown as reported. Not shown for per-share, Adjusted EBITDA or margin rows.

1. Adjusted EBITDA is a non-GAAP measure; see the reconciliation of net loss to Adjusted EBITDA in the appendix.

BALANCE SHEET AND LIQUIDITY

Strong balance sheet entering Q4; Camfour funded entirely from cash on hand after quarter end

$96.0M

Cash and cash equivalents at 9/30/26

vs. $97.5M at 6/30/26 and $110.4M at 12/31/25

$7.6M

Long-term debt, net

vs. $6.9M at 12/31/25

$100.1M

Total stockholders' equity

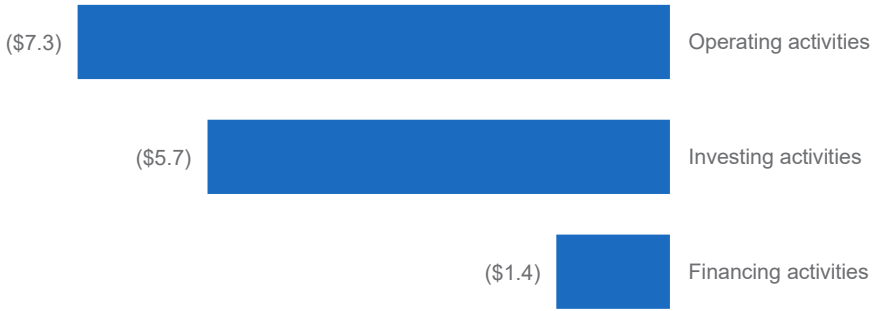
vs. $107.6M at 12/31/25

$8.6M

Inventory, net

vs. $8.5M at 12/31/25

NINE-MONTH 2026 CASH FLOW ($ MILLIONS)[1]



SUBSEQUENT EVENT: CAMFOUR

Approximately $34.0 million paid in cash on October 26, 2026, subject to customary post-closing adjustments for net working capital, cash, indebtedness and transaction expenses

No external financing; no shares issued

1. Investing activities include $5.2M of property and equipment purchases and $0.5M of capitalized software. Financing activities shown net.

GRABAGUN'S CATEGORY CONSOLIDATION OPPORTUNITY

- With funding and strong customer growth, GrabAGun could become the company that rolls up and leads the firearms industry
- The market remains highly fragmented, creating acquisition and integration opportunities across commerce, logistics, compliance and software infrastructure

// OPPORTUNITIES WITH STRATEGIC FIT

- → Expand breadth of procurement channels
- → Expand into similar offerings/marketplaces for cross-sell
- → Vertically integrated value chain
- → Expand into software layer of retailers
- → Acquire Web 1.0 competitors with loyal customer base



INVESTMENT HIGHLIGHTS

- → GrabAGun ended Q3 with $96.0 million of cash and funded the Camfour acquisition entirely from cash on hand
- → Three complementary routes to market: digital retail (GrabAGun.com), wholesale distribution (Camfour) and manufacturer logistics (PEW Logistics)
- → PEW Logistics delivers a scalable third-party logistics revenue stream, now serving four manufacturers
- → GrabAGun is positioned to be a leading U.S. mobile-focused firearms retail platform for the next generation of buyers
- → Millennial and Gen Z firearms buyers are primed to disrupt the firearms market with digital, mobile-first retail preferences
- → Proprietary tech stack, including AI-driven listings, demand prediction, automated procurement systems, and an inventory optimization edge
- → High-impact marketing capabilities driven by GrabAGun's world-class Board of Directors and industry contacts
- → Gross margin expanded year-over-year for three consecutive quarters, reaching 14.4% in Q3 2026
- → Category consolidator in a fragmented market, with Camfour as the first acquisition

KEY TAKEAWAYS

IMPROVING CORE QUALITY

Gross margin of 14.4%, up 480 bps year-over-year and the third consecutive quarter of expansion, even as volume softened

PEW LOGISTICS SCALING

Four manufacturers spanning domestic, international and suppressor brands; record Q3 service revenue and a new e-commerce operator role with KelTec

CAPITAL DEPLOYED WITH DISCIPLINE

Asset-backed, all-cash Camfour acquisition adds wholesale distribution as a third route to market, with no financing or dilution

EXECUTION ON TRACK

Leadership team now fully in place, and the Camfour integration is well underway and on target. Next: keep scaling PEW Logistics and return the core business to growth

WHAT COMES NEXT Q4 2026 results will include Camfour from October 26, 2026. The Company intends to file Camfour's audited financial statements and pro forma financial information on Form 8-K/A within the period permitted by SEC rules.



SECTION 03

APPENDIX

CONDENSED CONSOLIDATED BALANCE SHEET

UNAUDITED, $ IN THOUSANDS

DESCRIPTION	SEPTEMBER 30, 2026 UNAUDITED	DECEMBER 31, 2025 AUDITED
ASSETS - CURRENT		
Cash and cash equivalents	**$ 96,029**	$ 110,395
Inventory, net	**8,612**	8,532
Prepaid expenses and other current assets	**2,456**	1,761
Total current assets	**107,097**	120,688
ASSETS - NON-CURRENT		
Capitalized software, net	**1,067**	781
Property and equipment, net	**13,963**	8,550
Operating lease right-of-use asset	**—**	39
Other assets	**1,047**	1,204
Total assets	**$ 123,174**	$ 131,262
LIABILITIES - CURRENT		
Accounts payable	**$ 10,651**	$ 11,833
Operating lease liability, current	**—**	41
Accrued expenses and other current liabilities	**3,528**	2,447
Unearned revenue	**1,341**	2,453
Total current liabilities	**15,520**	16,774
Long-term debt, net	**7,567**	6,887
Total liabilities	**23,087**	23,661
STOCKHOLDERS' EQUITY		
Common stock, $0.0001 par value	**3**	3
Treasury stock	**(11,269)**	(8,884)
Additional paid-in capital	**122,734**	121,171
Accumulated deficit	**(11,381)**	(4,689)
Total stockholders' equity	**100,087**	107,601
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 123,174**	$ 131,262

1. As of 09/30/2026. Source: Q3 2026 earnings release

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

UNAUDITED, $ IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

DESCRIPTION	THREE MONTHS ENDED SEPTEMBER 30, 2026	THREE MONTHS ENDED SEPTEMBER 30, 2025	NINE MONTHS ENDED SEPTEMBER 30, 2026	NINE MONTHS ENDED SEPTEMBER 30, 2025
Net revenues	**$21,230**	$22,267	**$70,375**	$66,825
Cost of goods sold	**18,175**	20,139	**61,428**	60,214
Gross profit	**3,055**	2,128	**8,947**	6,611
OPERATING EXPENSES				
Sales and marketing	**266**	355	**821**	828
General and administrative	**6,566**	6,537	**17,116**	9,723
Total operating expenses	**6,832**	6,892	**17,937**	10,551
Loss from operations	**(3,777)**	(4,764)	**(8,990)**	(3,940)
OTHER INCOME				
Interest income, net	**726**	925	**2,287**	1,018
Other income, net	**4**	1	**14**	1
Total other income	**730**	926	**2,301**	1,019
Loss before income tax expense	**(3,047)**	(3,838)	**(6,689)**	(2,921)
Income tax expense	**—**	—	**3**	—
NET LOSS	**($3,047)**	($3,838)	**($6,692)**	($2,921)
WEIGHTED-AVERAGE SHARES OUTSTANDING, BASIC AND DILUTED	**29,463,695**	27,806,252	**29,476,795**	16,000,642
NET LOSS PER SHARE, BASIC AND DILUTED	**$ (0.10)**	$ (0.14)	**$ (0.23)**	$ (0.18)

1. As of 09/30/2026. Source: Q3 2026 earnings release

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

UNAUDITED, $ IN THOUSANDS

DESCRIPTION	THREE MONTHS ENDED SEPTEMBER 30, 2026	THREE MONTHS ENDED SEPTEMBER 30, 2025	NINE MONTHS ENDED SEPTEMBER 30, 2026	NINE MONTHS ENDED SEPTEMBER 30, 2025
REVENUE & GROSS PROFIT				
Net revenues	**$21,230**	$22,267	**$70,375**	$66,825
Cost of goods sold	**18,175**	20,139	**61,428**	60,214
Gross profit	**3,055**	2,128	**8,947**	6,611
% gross profit	**14.4%**	9.6%	**12.7%**	9.9%
ADJUSTED EBITDA RECONCILIATION				
Net loss	**($3,047)**	($3,838)	**($6,692)**	($2,921)
Interest income, net	**(726)**	(925)	**(2,287)**	(1,018)
Income tax expense	**—**	—	**3**	—
Depreciation and amortization	**178**	51	**395**	152
Stock-based compensation expense	**568**	3,203	**1,557**	3,203
Transaction costs [2]	**—**	580	**—**	1,104
Business optimization [3]	**222**	—	**506**	—
Strategic initiatives [4]	**681**	—	**681**	—
ADJUSTED EBITDA	**($2,124)**	($929)	**($5,837)**	$520
% ADJUSTED EBITDA MARGIN	**(10%)**	(4%)	**(8%)**	1%

1. As of 09/30/2026. Source: Q3 2026 earnings release. Beginning in Q3 2025, Adjusted EBITDA excludes interest income, net; all periods recast.
2. Non-recurring third-party accounting and consulting fees incurred in connection with the Business Combination.
3. Third-party costs related to implementation of the internal control framework and non-capitalizable ERP implementation costs.
4. Third-party legal, accounting, advisory and other costs incurred in the Camfour Acquisition.

THE OPPORTUNITY

Millennials and Gen Z (18-44) are now shaping the future of firearms retail, already representing **37%+** of firearm owners and growing[1]

~$25.3B
Firearms U.S. Retail Addressable Market [2]

MARKET DYNAMICS

- Traditional gun retailers struggle to engage younger buyers who favor mobile and tech-savvy experiences. [4]
- Major retailers of outdoor goods have begun to scale back the sale of firearms and ammunition in their stores, insulating us from this potential competition.[5]

MILLENNIAL AND GEN Z COHORT IS THE LARGEST GROWING GROUP OF NEW AND REPEAT BUYERS [3]



Age 18 to 44	61%
Age 45 to 59	23%
Age 60+	16%



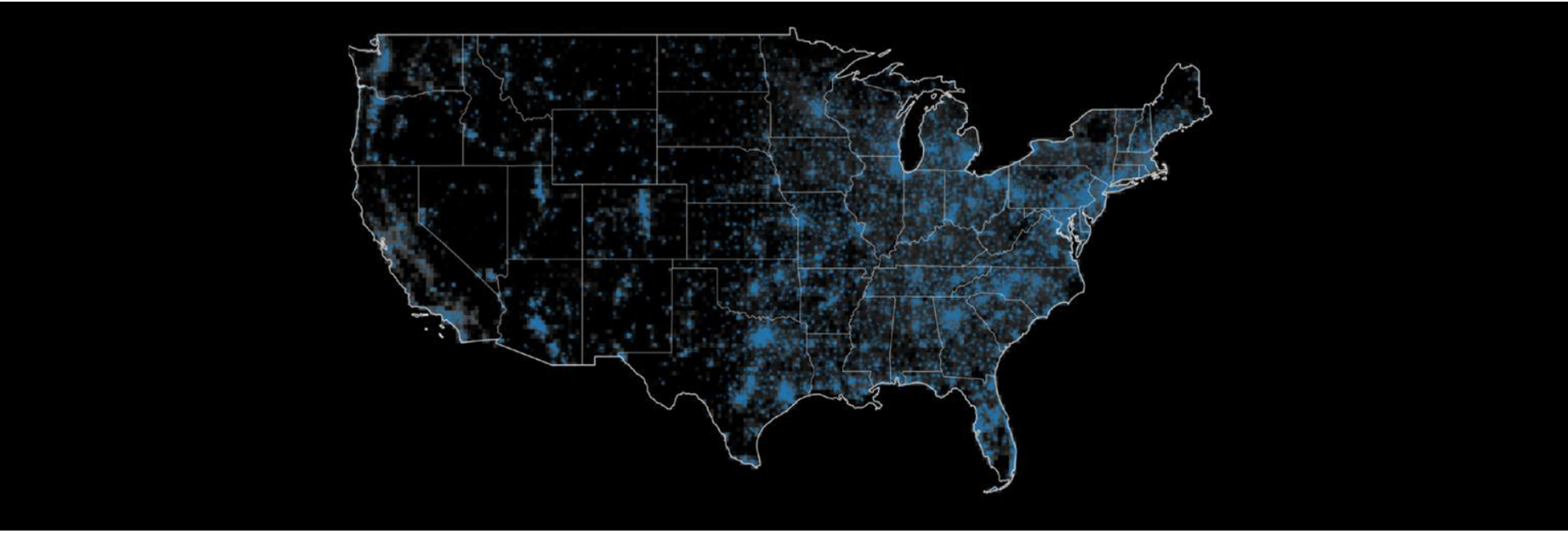
Age 18 to 44	44%
Age 45 to 59	35%
Age 60+	21%

Five-Year U.S Firearms Retail Revenue
Growth 2019-2024: 48% [2]

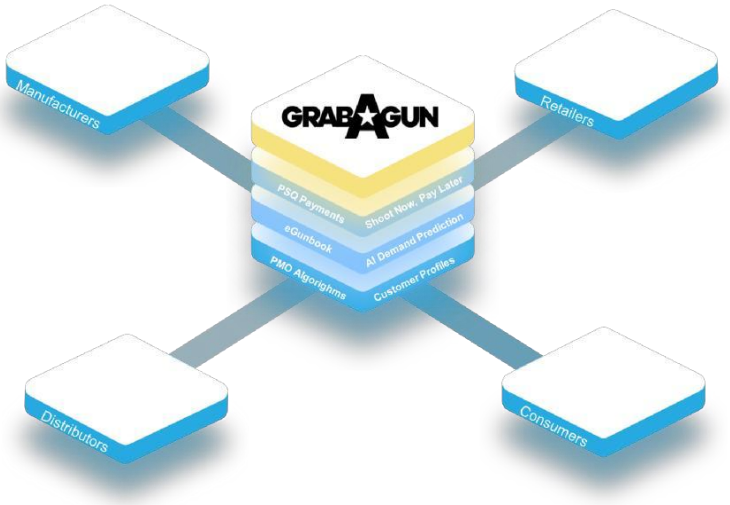
1. Gun ownership ages 18-29 plus 30-44 from Jan 2019- Apr 2021, Annals of Internal Medicine “Results from the 2021 National Firearms Survey”
2. Company management and U.S. Firearms and Ammunition Retail Total Addressable market plus digital firearms and ammunition retail total addressable market per IBISWORLD reports from September 2024 and October 2024.
3. Annals of Internal Medicine “Results from the 2021 National Firearms Survey”
4. Garrison Everest, "How to Attract the Millennial Gun Buyer”
5. USA Today "Dick's Sporting Goods to eliminate gun, hunting departments in 440 stores" 3/10/2020; Amazon terms of service

GrabAGun has built a vast network of federal firearms dealers to handle the transfer of firearms purchased on our platform to our customers in compliance with ATF regulations.

We believe there is an FFL dealer in our network located within 15 miles of 97% of the United States population.



PROPRIETARY TECH STACK FOR THE 2A SECTOR



PRICING & MARGIN ENGINE

- Automated pricing optimization across ~73,000 active SKUs
- Competitive intelligence supports margin preservation
- Forecasting tools helps maximize sell-through

WORKING CAPITAL OPTIMIZATION

- Near real time inventory visibility across suppliers
- Automated replenishment reduces excess inventory
- Demand forecasting improves inventory turns

REGULATORY COMPLIANCE INFRASTRUCTURE

- Proprietary eGunbook Platform automates complex compliance workflow
- Network management of thousands of FFL transfer locations
- Embedded compliance processes support scalable growth

CUSTOMER ACQUISITION & RETENTION

- Personalized merchandising and recommendation tools
- Automated customer engagement through targeted notifications
- Technology supports repeat purchases and customer lifetime value

INTEGRATED SUPPLY CHAIN

- Direct system integration with 13 distributors
- Provided access to 2,000+ manufacturers
- Automated procurement and inventory synchronization

PEW LOGISTICS TRANSFORMS GRABAGUN FROM A RETAILER INTO AN INFRASTRUCTURE PROVIDER

SPEED & RELIABILITY

- Best-in-class order fulfillment
- Rapid processing and shipping
- Consistent service for customers and dealers

COMPLIANCE LEADERSHIP

- Industry-leading ATF and regulatory adherence
- Built-for-firearms compliance systems
- Risk mitigation at scale

SCALABLE INFRASTRUCTURE

- Logistics designed for exponential growth
- Automation, technology, and optimized workflows
- Ability to support large catalog expansion

DEALER & CUSTOMER EXPERIENCE

- Seamless transfers and dealer relationships
- Trusted fulfillment provider for the firearms ecosystem

// BUILDING THE LOGISTICS BACKBONE FOR

→ Nationwide firearms distribution leadership	→ **Expansion of exclusive brands and private labels**	→ **Long-term scalability for GrabAGun's growth**
→ Faster delivery across the U.S.	→ **Industry-leading fulfillment technology**	→ **Optimized inventory flow from warehouse to customer**

WE BELIEVE PEW LOGISTICS WILL BE THE OPERATIONAL ENGINE THAT ENABLES GRABAGUN TO SCALE FASTER, SERVE CUSTOMERS BETTER, AND LEAD THE FIREARMS ECOMMERCE INDUSTRY.

LEADERSHIP TEAM



MARC NEMATI

- **President, CEO and Chairman of GrabAGun since 2024**
- Software engineer who developed industry-leading inventory management and compliance software, including first federally-approved electronic background check process
- B.S. in Computer Science and M.S. in Security Engineering from Southern Methodist University



MATT VITTITOW

- **Chief Operating Officer and Co-Founder of GrabAGun since 2010**
- Previously software implementation manager at Fidelity National Information Services from 2001 to 2013
- B.S. in Business Computer Information Systems from University of North Texas and M.B.A. from University of Oklahoma



JONATHAN TERRY

- **Chief Financial Officer since August 2026**
- Former Vice President of Global Finance at YETI; previously CFO of Outschool, Outdoorsy/Roamly and RetailMeNot
- Senior finance leadership roles at Arrow Electronics, including Regional CFO of its $6 billion Americas Components business



JOHN SWANAGON

- **Chief Technology Officer since September 2026**
- Former Chief Digital & Technology Officer at UnitedHealth Group's Optum Financial; previously Head of Engineering for SiriusXM's Connected Vehicles business
- BBA, summa cum laude, from American University; named inventor on a U.S. patent



BETH CROSS

- **Chief Revenue Officer since 2025**
- Proven e-commerce and firearms industry executive with more than 20 years of experience driving revenue growth and marketplace expansion.
- Chief Operating Officer at GunBroker.com, where she led operations, marketing, and strategic partnerships.



JONATHAN WOLENS

- **General Counsel and Corporate Secretary since 2025**
- Seasoned attorney with extensive expertise in SEC reporting and compliance, corporate governance, and mergers & acquisitions across technology, energy, finance, manufacturing, and biotechnology industries
- J.D. from The University of Texas School of Law, B.A. in English and MBA in Finance and Information Systems from Rice University



SINA AZMOUDEH

- **Chief Marketing Officer of GrabAGun since 2025**
- Former CMO of GoSports and NIW Group
- B.S. in Business Administration and E-Commerce from University of Texas at Dallas

BOARD OF DIRECTORS



CHRIS W. COX

- **Director at GrabAGun; President of Capitol 6 Advisors LLC since July 2019 and Caliber Contact since April 2023**
- Former Executive Director of NRA's Institute for Legislative Action (2002-2019) and primetime speaker at 2016 Republican National Convention
- Graduate of Rhodes College in Memphis



ANDREW J. KEEGAN

- **Director at GrabAGun; Former Chief Financial Officer of Revelyst Inc.**
- Former CFO of Vista Outdoor (2022-2024) with extensive finance experience at Alliant Techsystems and Deloitte (2006-2012)
- Bachelor's degree in accounting and management from St. John's University



BLAKE MASTERS

- **Director at GrabAGun; Venture capital investor on PSQ Holdings board since July 2023**
- Co-founded Judicata Inc., former COO of Thiel Capital, and co-authored bestselling book "Zero to One" with Peter Thiel
- J.D. from Stanford Law School and B.S. in Political Science from Stanford University



COLION NOIR

- **Director at GrabAGun; 2A advocate with legal practice focused on gun rights in Texas**
- Former NRA collaborator who hosted web series "NOIR" and maintains significant digital presence through YouTube and major media appearances
- B.A. in Political Science from University of Houston and J.D. from Thurgood Marshall School of Law at Texas Southern University



KELLY REISDORF

- **Director at GrabAGun; CEO of USA Shooting Inc. since March 2024**
- Founder of Atlas Advisory Group LLC (December 2022) and former Chief Communications Officer at Vista Outdoor (2018-2022)
- Holds Bachelor of Arts in Business Administration from Bethel University, MBA with accounting concentration from Capella University, and currently pursuing Ph.D. in Public Policy at Liberty University



DONALD J. TRUMP JR.

- **Director at GrabAGun; Partner at 1789 Capital since November 2024, Executive Vice President at The Trump Organization since 2001**
- Oversees major real estate developments and serves on boards of PSQ Holdings (since December 2024) and Trump Media & Technology Group (since March 2024)
- Bachelor's degree in Finance and Real Estate from Wharton School of Finance at University of Pennsylvania