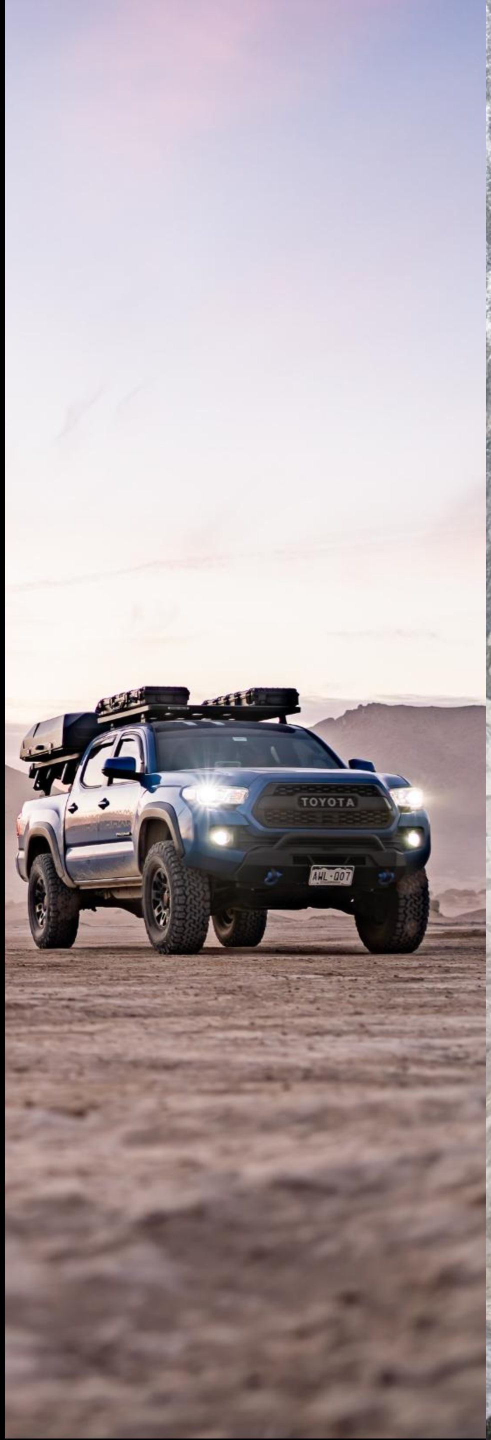
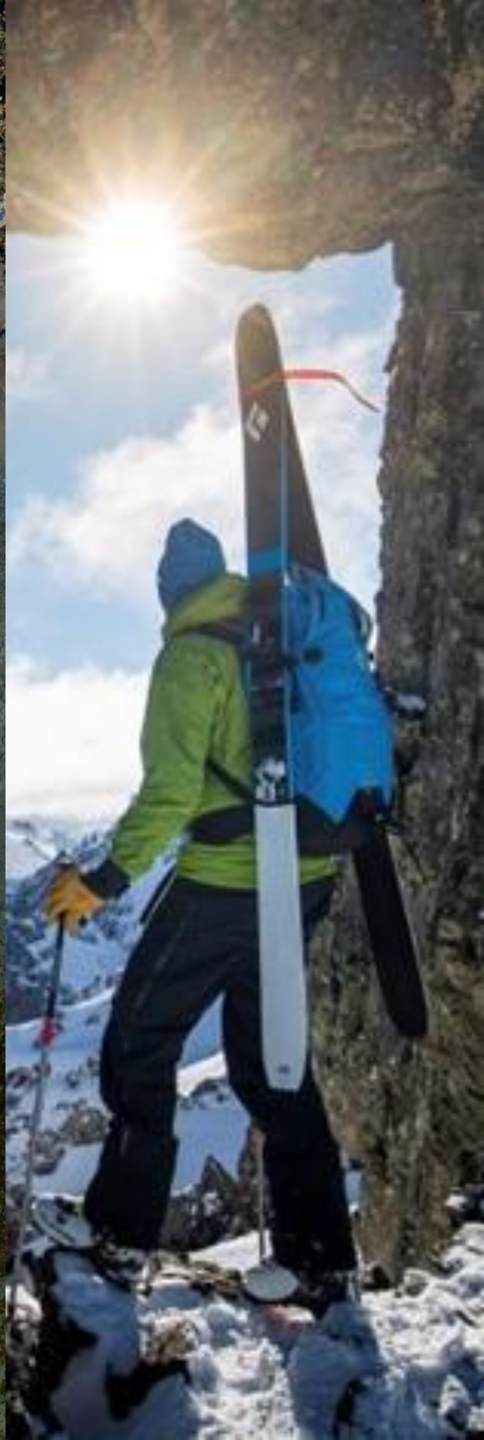
CLARUS





Q3 EARNINGS PRESENTATION

NOVEMBER 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, 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 (loss) income from continuing operations 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 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

CLARUS

Warren Kanders

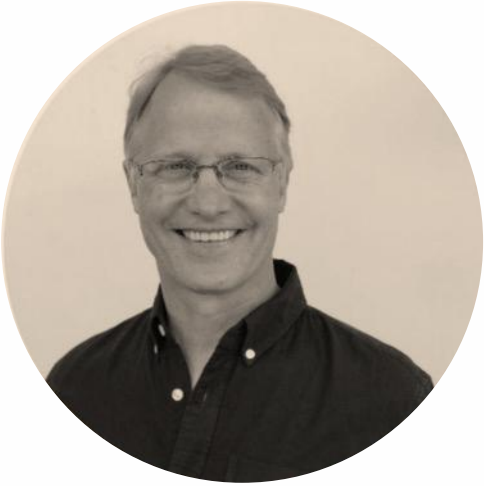
EXECUTIVE CHAIRMAN

Clarus

Mike Yates

CFO

Clarus



Neil Fiske

PRESIDENT

Black Diamond Equipment

STRATEGIC PRIORITIES: Q3 HIGHLIGHTS

CLARUS

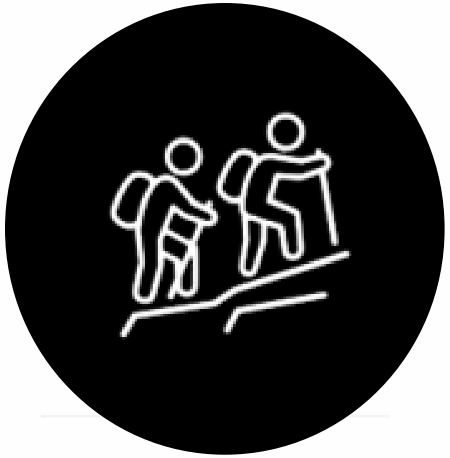
Positioned for long-term sustainable growth	▶	**Strategic roadmap continues to guide execution**
Black Diamond objective: Simplify and focus on the core	▶	**Successfully reset org structure and rationalized SKU count, positioning business for growth**
Adventure objective: Focus on the basics	▶	**Continued org structure refinement; singular focus on new vehicle fits, while controlling costs**
Strong balance sheet/prudent capital allocation	▶	**Nearly debt-free[1] with $29.5M of cash on the balance sheet at 9/30**

[1] *Total debt of $2.0 million at 9/30 related to the RockyMounts acquisition*

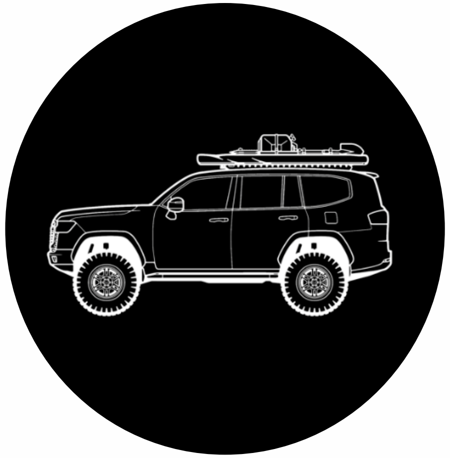
THIRD QUARTER RESULTS AT A GLANCE

CLARUS

Commitment to operational and organizational progress despite challenging macro backdrop

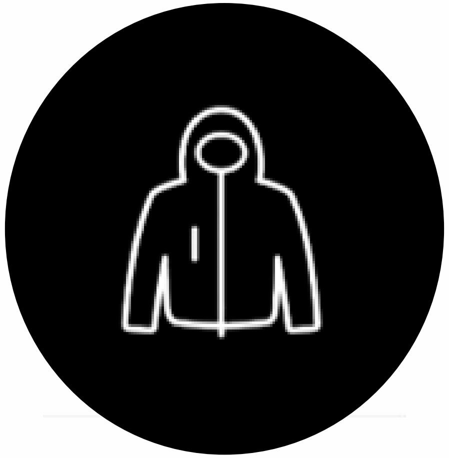


$69.3m
Revenue
+ 3% Y/Y



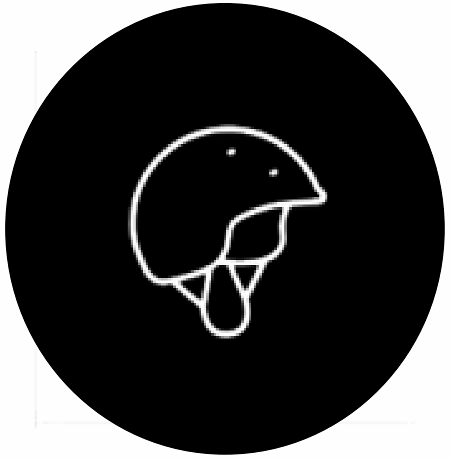
$20.7m
Adventure Revenue
+ 16% Y/Y

Adventure Adj. EBITDA: $0.4m

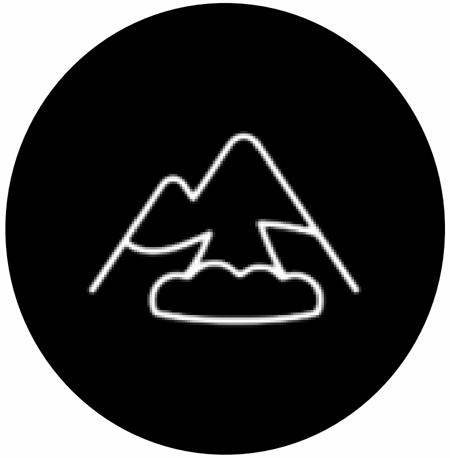


$48.7m
Outdoor Revenue
- 1% Y/Y [1]

Outdoor Adj. EBITDA: $4.7m



35.1%
Adj. Gross Margin [2]
- 270 BPS Y/Y



$2.8m
Adj. EBITDA

[1] *Excluding divested PIEPS business, Q3 2025 comparable Outdoor sales were up 1% y/y*
[2] *Q3 2025 gross margin was 35.1% compared to 35.0% in Q3 2024*

OUTDOOR - STRATEGIC PRIORITIES AND HIGHLIGHTS

BUILDING BLOCKS IN FOCUS

SIMPLIFICATION EXECUTION

PRODUCT LEADERSHIP

FEWER, BIGGER, BETTER

MANAGEMENT COMMENTARY

- Continued progress reshaping the business to be more focused, profitable and competitive
- Black Diamond Q3 revenue, GM and adj. EBITDA increased y/y
- Full price sales increased, while discounted sales decreased 37% y/y, reflecting stronger quality of revenue
- North America revenue saw increased Q3 sales of 9.1% y/y
- Largest channel, North America wholesale, saw increased Q3 sales of 16% y/y
- Apparel initiative continues to gain traction with y/y sales growth of 29% and improving margins
- Healthier inventory levels with best-selling “A” styles approaching 70% target
- Second round of tariff mitigation actions to go into effect in 2026; expect unmitigated tariff impact of $3.2m – actively working to offset

ADVENTURE - STRATEGIC PRIORITIES AND HIGHLIGHTS

CLARUS ADVENTURE

BUILDING BLOCKS IN FOCUS

FOCUS ON BASICS

RATIONALIZED NPD PIPELINE

REBUILT LEADERSHIP TEAM

MANAGEMENT COMMENTARY

- Q3 revenue and adjusted EBITDA growth y/y of 16% and 38%, respectively
- Lower Q3 margins driven by tariffs, inventory clear-outs, increased freight costs, and unfavorable category mix
- Near-term actions to enhance profitability by customer include updating pricing strategy for core ANZ market
- Reorganization drove SG&A savings of $0.6M in Q3
- Opened 3PL warehouse in Netherlands to serve customers more effectively in Nordic, U.K., and European markets
- Commitment to simplification – focused on product and fitment while keeping SG&A and personnel expenses tightly managed

Q3 2025 FINANCIAL RESULTS

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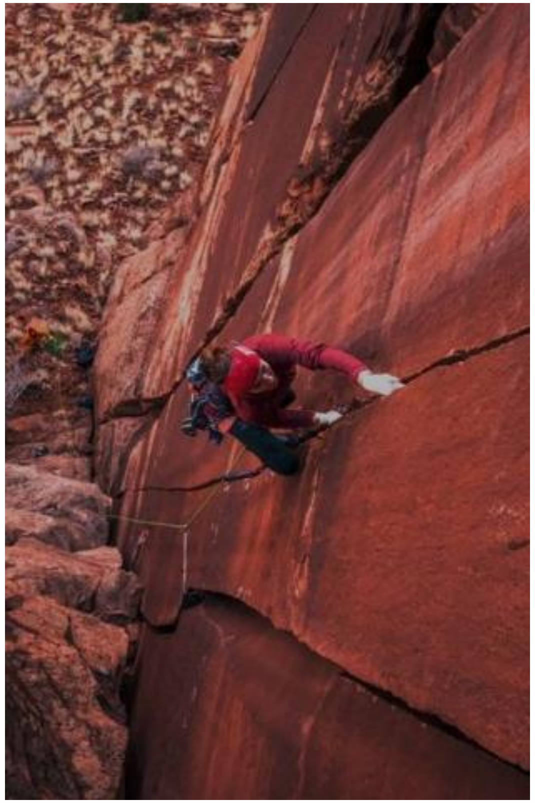

	Q3 2025	Q3 2024
NET SALES	$69.3M	$67.1M
ADJ. GROSS MARGIN	35.1%	37.8%
ADJ. EBITDA	$2.8M	$2.4M
ADJ. EBITDA MARGIN	4.0%	3.6%

Q3 2025 gross margin improved 10 basis points year-over-year despite tariff and FX headwinds

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APPENDIX

BALANCE SHEET

CLARUS

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

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash	$ 29,508	$ 45,359
Accounts receivable, less allowance for credit losses of $1,254 and $1,271	51,755	43,678
Inventories	86,546	82,278
Prepaid and other current assets	5,330	5,555
Income tax receivable	1,700	910
Total current assets	174,839	177,780
Property and equipment, net	18,582	17,606
Other intangible assets, net	25,577	31,516
Indefinite-lived intangible assets	45,212	46,750
Goodwill	3,804	3,804
Deferred income taxes	36	36
Other long-term assets	15,020	16,602
Total assets	$ 283,070	$ 294,094
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 10,610	$ 11,873
Accrued liabilities	24,883	22,276
Income tax payable	47	-
Current portion of long-term debt	1,980	1,888
Total current liabilities	37,520	36,037
Deferred income taxes	8,485	12,210
Other long-term liabilities	11,260	12,754
Total liabilities	57,265	61,001
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; 43,054 and 43,004 issued and 38,402 and 38,362 outstanding, respectively	4	4
Additional paid in capital	702,160	697,592
Accumulated deficit	(425,032)	(406,857)
Treasury stock, at cost	(33,156)	(33,114)
Accumulated other comprehensive loss	(18,171)	(24,532)
Total stockholders' equity	225,805	233,093
Total liabilities and stockholders' equity	$ 283,070	$ 294,094

INCOME STATEMENT (Q3)

CLARUS

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

	Three Months Ended	
	September 30, 2025	September 30, 2024
Sales		
Domestic sales	$ 28,261	$ 24,365
International sales	41,086	42,750
Total sales	69,347	67,115
Cost of goods sold	44,981	43,618
Gross profit	24,366	23,497
Operating expenses		
Selling, general and administrative	26,155	27,880
Restructuring charges	155	478
Transaction costs	436	103
Contingent consideration benefit	(355)	-
Legal costs and regulatory matter expenses	1,001	394
Total operating expenses	27,392	28,855
Operating loss	(3,026)	(5,358)
Other (expense) income		
Interest income, net	108	373
Other, net	(943)	1,164
Total other (expense) income, net	(835)	1,537
Loss before income tax	(3,861)	(3,821)
Income tax benefit	(2,244)	(664)
Net loss	$ (1,617)	$ (3,157)
Net loss per share:		
Basic	$ (0.04)	$ (0.08)
Diluted	(0.04)	(0.08)
Weighted average shares outstanding:		
Basic	38,402	38,352
Diluted	38,402	38,352

INCOME STATEMENT (YTD)

CLARUS

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

	Nine Months Ended	
	September 30, 2025	September 30, 2024
Sales		
Domestic sales	$ 77,794	$ 75,583
International sales	107,233	117,327
Total sales	185,027	192,910
Cost of goods sold	120,187	124,156
Gross profit	64,840	68,754
Operating expenses		
Selling, general and administrative	79,681	84,176
Restructuring charges	489	1,009
Transaction costs	686	168
Contingent consideration benefit	(355)	(125)
Legal costs and regulatory matter expenses	3,463	3,795
Impairment of indefinite-lived intangible assets	1,565	-
Total operating expenses	85,529	89,023
Operating loss	(20,689)	(20,269)
Other income		
Interest income, net	518	1,198
Other, net	999	669
Total other income, net	1,517	1,867
Loss before income tax	(19,172)	(18,402)
Income tax benefit	(3,877)	(3,290)
Loss from continuing operations	(15,295)	(15,112)
Discontinued operations, net of tax	-	28,346
Net (loss) income	$ (15,295)	$ 13,234
Loss from continuing operations per share:		
Basic	$ (0.40)	$ (0.39)
Diluted	(0.40)	(0.39)
Net (loss) income per share:		
Basic	$ (0.40)	$ 0.35
Diluted	(0.40)	0.35
Weighted average shares outstanding:		
Basic	38,390	38,286
Diluted	38,390	38,286

NON-GAAP RECONCILIATION

CLARUS

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

THREE MONTHS ENDED

	September 30, 2025			September 30, 2024	
Sales	$	69,347	Sales	$	67,115
Gross profit as reported	$	24,366	Gross profit as reported	$	23,497
Plus impact of other inventory reserves		-	Plus impact of PFAS and other inventory reserves		1,878
Adjusted gross profit	$	24,366	Adjusted gross profit	$	25,375
Gross margin as reported		35.1%	Gross margin as reported		35.0%
Adjusted gross margin		35.1%	Adjusted gross margin		37.8%

NINE MONTHS ENDED

	September 30, 2025			September 30, 2024	
Sales	$	185,027	Sales	$	192,910
Gross profit as reported	$	64,840	Gross profit as reported	$	68,754
Plus impact of inventory fair value adjustment		120	Plus impact of inventory fair value adjustment		-
Plus impact of other inventory reserves		490	Plus impact of PFAS and other inventory reserves		3,323
Adjusted gross profit	$	65,450	Adjusted gross profit	$	72,077
Gross margin as reported		35.0%	Gross margin as reported		35.6%
Adjusted gross margin		35.4%	Adjusted gross margin		37.4%

NON-GAAP RECONCILIATION (Q3)

CLARUS

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

	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	
Other inventory reserves	-	-	-	(57)		57	
Legal costs and regulatory matter expenses	-	-	(1,001)	(287)		1,288	
Stock-based compensation	-	-	(1,545)	(106)		1,651	
As adjusted	$ 69,347	$ 24,366	$ 22,461	$ (712)	(66.5) %	$ 1,782	$ 0.05

(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.

	Three Months Ended September 30, 2024						
	Total sales	Gross profit	Operating expenses	Income tax (benefit) expense	Tax rate	Net (loss) income	Diluted EPS (1)
As reported	$ 67,115	$ 23,497	$ 28,855	$ (664)	(17.4) %	$ (3,157)	$ (0.08)
Amortization of intangibles	-	-	(2,416)	629		1,787	
Restructuring charges	-	-	(478)	112		366	
Transaction costs	-	-	(103)	23		80	
Contingent consideration benefit	-	-	-	12		(12)	
PFAS and other inventory reserves	-	1,878	-	427		1,451	
Legal costs and regulatory matter expenses	-	-	(394)	171		223	
Stock-based compensation	-	-	(1,547)	392		1,155	
As adjusted	$ 67,115	$ 25,375	$ 23,917	$ 1,102	36.8 %	$ 1,893	$ 0.05

(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 38,352 basic and diluted weighted average shares of common stock. Adjusted net income per share is calculated based on 38,455 diluted shares of common stock.

NON-GAAP RECONCILIATION (YTD)

CLARUS

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

	Nine Months Ended September 30, 2025						
	Total sales	Gross profit	Operating expenses	Income tax benefit	Tax rate	(Loss) income from continuing operations	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	
Other inventory reserves	-	490	-	-		490	
Legal costs and regulatory matter expenses	-	-	(3,463)	(3)		3,466	
Stock-based compensation	-	-	(4,568)	(1)		4,569	
As adjusted	$ 185,027	$ 65,450	$ 68,162	$ (1,256)	105.1 %	$ 61	$ 0.00

(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 38,390 basic and diluted weighted average shares of common stock. Adjusted income from continuing operations per share is calculated based on 38,440 diluted shares of common stock.

	Nine Months Ended September 30, 2024						
	Total sales	Gross profit	Operating expenses	Income tax (benefit) expense	Tax rate	(Loss) income from continuing operations	Diluted EPS [1]
As reported	$ 192,910	$ 68,754	$ 89,023	$ (3,290)	(17.9) %	$ (15,112)	$ (0.39)
Amortization of intangibles	-	-	(7,316)	1,511		5,805	
Restructuring charges	-	-	(1,009)	208		801	
Transaction costs	-	-	(168)	35		133	
Contingent consideration benefit	-	-	125	(26)		(99)	
PFAS inventory reserve	-	3,323	-	687		2,636	
Legal costs and regulatory matter expenses	-	-	(3,795)	784		3,011	
Stock-based compensation	-	-	(4,253)	879		3,374	
As adjusted	$ 192,910	$ 72,077	$ 72,607	$ 788	58.9 %	$ 549	$ 0.01

(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 38,286 basic and diluted weighted average shares of common stock. Adjusted income from continuing operations per share is calculated based on 38,426 diluted shares of common stock.

NON-GAAP RECONCILIATION (Q3)

CLARUS

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

	Three Months Ended September 30, 2025				Three Months Ended September 30, 2024			
	Outdoor Segment	Adventure Segment	Corporate Costs	Total	Outdoor Segment	Adventure Segment	Corporate Costs	Total
Operating income (loss)	$ 3,221	$ (1,721)	$ (4,526)	$ (3,026)	$ 1,210	$ (2,507)	$ (4,061)	$ (5,358)
Depreciation	550	344	-	894	640	340	-	980
Amortization of intangibles	222	1,927	-	2,149	286	2,130	-	2,416
EBITDA	3,993	550	(4,526)	17	2,136	(37)	(4,061)	(1,962)
Restructuring charges	1	154	-	155	189	289	-	478
Transaction costs	414	-	22	436	-	-	103	103
Contingent consideration benefit	-	(355)	-	(355)	-	-	-	-
Legal costs and regulatory matter expenses	322	-	679	1,001	194	-	200	394
Stock-based compensation	-	-	1,545	1,545	-	-	1,547	1,547
PFAS and other inventory reserves	-	-	-	-	1,878	-	-	1,878
Adjusted EBITDA	$ 4,730	$ 349	$ (2,280)	$ 2,799	$ 4,397	$ 252	$ (2,211)	$ 2,438
Sales	$ 48,688	$ 20,659	$ -	$ 69,347	49,287	17,828	-	67,115
EBITDA margin	8.2 %	2.7 %		0.0 %	4.3 %	(0.2) %		(2.9) %
Adjusted EBITDA margin	9.7 %	1.7 %		4.0 %	8.9 %	1.4 %		3.6 %

NON-GAAP RECONCILIATION (YTD)

CLARUS

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

	Nine Months Ended September 30, 2025				Nine Months Ended September 30, 2024			
	Outdoor Segment	Adventure Segment	Corporate Costs	Total	Outdoor Segment	Adventure Segment	Corporate Costs	Total
Operating loss	$ (899)	$ (6,978)	$ (12,812)	$ (20,689)	$ (2,896)	$ (4,544)	$ (12,829)	$ (20,269)
Depreciation	1,590	1,064	-	2,654	1,974	1,077	-	3,051
Amortization of intangibles	750	5,836	-	6,586	857	6,459	-	7,316
EBITDA	1,441	(78)	(12,812)	(11,449)	(65)	2,992	(12,829)	(9,902)
Restructuring charges	132	357	-	489	559	450	-	1,009
Transaction costs	570	40	76	686	-	-	168	168
Contingent consideration benefit	-	(355)	-	(355)	-	(125)	-	(125)
Legal costs and regulatory matter expenses	2,050	-	1,413	3,463	3,079	-	716	3,795
Impairment of indefinite-lived intangible assets	1,565	-	-	1,565	-	-	-	-
Disposal of internally developed software	-	365	-	365	-	-	-	-
Stock-based compensation	-	-	4,568	4,568	-	-	4,253	4,253
Inventory fair value of purchase accounting	-	120	-	120	-	-	-	-
PFAS and other inventory reserves	490	-	-	490	3,323	-	-	3,323
Adjusted EBITDA	$ 6,248	$ 449	$ (6,755)	$ (58)	$ 6,896	$ 3,317	$ (7,692)	$ 2,521
Sales	$ 129,672	$ 55,355	$ -	$ 185,027	132,496	60,414	-	192,910
EBITDA margin	1.1 %	(0.1) %		(6.2) %	(0.0) %	5.0 %		(5.1) %
Adjusted EBITDA margin	4.8 %	0.8 %		(0.0) %	5.2 %	5.5 %		1.3 %